

Washington University

**Report on Federal Financial Assistance
Programs in Accordance with
OMB Circular A-133**

For the Year Ended June 30, 2014

**Employer Identification Number:
430653611**

Washington University
Report on Federal Financial Assistance Programs in
Accordance with OMB Circular A-133
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June 30, 2014

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Financial Statements and Supplemental Information



Independent Auditor's Report

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 (the "university"), which comprise the statements of financial position as of June 30, 2014 and June 30, 2013, and the related consolidated changes in its net assets and its cash flows for the years then ended.

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 the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on 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 entity'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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the 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 financial position of Washington University at June 30, 2014 and June 30, 2013, and the related changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.



Other Matters

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The accompanying Schedule of Expenditures of Federal Awards, including the related Appendix A - Research & Development and Research Training Passthrough Awards, as required by the U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations 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 Schedule of Expenditures of Federal Awards, including Appendix A, has been subjected to the auditing procedures applied in the audits 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 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, including Appendix A, is fairly stated, in all material respects, in relation to the consolidated financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 23, 2014 on our consideration of the university's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters for the year ended June 30, 2014. 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 controls over financial reporting and compliance.

PricewaterhouseCoopers LLP

St. Louis, Missouri
September 23, 2014

Washington University
Consolidated Statements of Financial Position
June 30, 2014 and 2013

(thousands of dollars)

	<u>2014</u>	<u>2013</u>
Assets		
Cash	\$ 116,365	\$ 198,977
Investments	7,873,763	6,909,408
Accounts and notes receivable, net	409,363	417,797
Pledges receivable, net	215,882	228,523
Other assets	175,238	150,839
Fixed assets, net	<u>2,009,225</u>	<u>1,901,786</u>
Total assets	<u>\$ 10,799,836</u>	<u>\$ 9,807,330</u>
Liabilities		
Accounts payable and accrued expenses	\$ 358,577	\$ 294,644
Deposits, advances and other	41,442	40,307
Professional liability	80,819	78,963
Deferred revenue	93,201	91,070
Liabilities under split-interest agreements	42,903	43,931
Government supported student loans	45,559	45,394
Notes and bonds payable	<u>1,358,940</u>	<u>1,352,538</u>
Total liabilities	<u>2,021,441</u>	<u>1,946,847</u>
Net assets		
Unrestricted	4,208,587	3,793,089
Temporarily restricted	2,988,898	2,577,327
Permanently restricted	<u>1,580,910</u>	<u>1,490,067</u>
Total net assets	<u>8,778,395</u>	<u>7,860,483</u>
Total liabilities and net assets	<u>\$ 10,799,836</u>	<u>\$ 9,807,330</u>

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

Washington University

Consolidated Statements of Activities

Year Ended June 30, 2014

<i>(thousands of dollars)</i>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>June 30, 2014 Total</u>
Revenues				
Tuition and fees, gross	\$ 529,695	\$ -	\$ -	\$ 529,695
Less: Scholarships	<u>(189,935)</u>			<u>(189,935)</u>
Tuition and fees, net	339,760	-	-	339,760
Endowment spending distribution	242,769	4,740		247,509
Investment income	8,496	560		9,056
Gifts	89,679	65,881		155,560
Grants and contracts revenues				
Direct costs recovered	348,570			348,570
Facilities and administrative costs recovered	126,044			126,044
Patient services	893,413			893,413
Auxiliary enterprises-sales and services	92,755			92,755
Educational activities-sales and services	129,807			129,807
Affiliated hospital revenues	99,292			99,292
Other revenue	30,322			30,322
Net assets released	<u>82,920</u>	<u>(82,920)</u>		<u>-</u>
Total revenues and other support	<u>2,483,827</u>	<u>(11,739)</u>	<u>-</u>	<u>2,472,088</u>
Expenses				
Instruction	1,446,087			1,446,087
Research	447,065			447,065
Academic support	161,284			161,284
Student services	76,077			76,077
Institutional support	122,968			122,968
Auxiliary enterprises expenditures	101,880			101,880
Other deductions	<u>27,073</u>			<u>27,073</u>
Total expenses	<u>2,382,434</u>	<u>-</u>	<u>-</u>	<u>2,382,434</u>
Net operating results	<u>101,393</u>	<u>(11,739)</u>	<u>-</u>	<u>89,654</u>
Non-operating revenues and (expenses)				
Investment returns net of endowment spending	321,013	420,128	5,007	746,148
Changes and reclassifications of split-interest agreements	513	865	393	1,771
Permanently restricted gifts			83,696	83,696
Other	<u>(7,421)</u>	<u>2,317</u>	<u>1,747</u>	<u>(3,357)</u>
Non-operating, net	<u>314,105</u>	<u>423,310</u>	<u>90,843</u>	<u>828,258</u>
Change in net assets	415,498	411,571	90,843	917,912
Net assets				
Beginning of year	<u>3,793,089</u>	<u>2,577,327</u>	<u>1,490,067</u>	<u>7,860,483</u>
End of year	<u>\$ 4,208,587</u>	<u>\$ 2,988,898</u>	<u>\$ 1,580,910</u>	<u>\$ 8,778,395</u>

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

Washington University

Consolidated Statements of Activities

Year Ended June 30, 2013

<i>(thousands of dollars)</i>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>June 30, 2013 Total</u>
Revenues				
Tuition and fees, gross	\$ 502,113	\$ -	\$ -	\$ 502,113
Less: Scholarships	(177,214)			(177,214)
Tuition and fees, net	324,899	-	-	324,899
Endowment spending distribution	231,197	4,500		235,697
Investment income	7,500	430		7,930
Gifts	53,211	109,508		162,719
Grants and contracts revenues				
Direct costs recovered	372,344			372,344
Facilities and administrative costs recovered	134,996			134,996
Patient services	821,849			821,849
Auxiliary enterprises-sales and services	88,719			88,719
Educational activities-sales and services	120,457			120,457
Affiliated hospital revenues	93,487			93,487
Other revenue	30,035			30,035
Net assets released	92,292	(92,292)		-
Total revenues and other support	<u>2,370,986</u>	<u>22,146</u>	<u>-</u>	<u>2,393,132</u>
Expenses				
Instruction	1,342,767			1,342,767
Research	471,609			471,609
Academic support	155,425			155,425
Student services	73,140			73,140
Institutional support	120,018			120,018
Auxiliary enterprises expenditures	100,413			100,413
Other deductions	24,438			24,438
Total expenses	<u>2,287,810</u>	<u>-</u>	<u>-</u>	<u>2,287,810</u>
Net operating results	<u>83,176</u>	<u>22,146</u>	<u>-</u>	<u>105,322</u>
Non-operating revenues and (expenses)				
Investment returns net of endowment spending	172,745	227,547	3,549	403,841
Changes and reclassifications of split-interest agreements	1,648	(1,008)	(2,922)	(2,282)
Permanently restricted gifts			56,366	56,366
Other	(7,214)	(360)	1,940	(5,634)
Non-operating, net	<u>167,179</u>	<u>226,179</u>	<u>58,933</u>	<u>452,291</u>
Change in net assets	250,355	248,325	58,933	557,613
Net assets				
Beginning of year	3,542,734	2,329,002	1,431,134	7,302,870
End of year	<u>\$ 3,793,089</u>	<u>\$ 2,577,327</u>	<u>\$ 1,490,067</u>	<u>\$ 7,860,483</u>

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

Washington University

Consolidated Statements of Cash Flows

Years Ended June 30, 2014 and 2013

(thousands of dollars)

	2014	2013
Cash flows from operating activities		
Change in net assets	\$ 917,912	\$ 557,613
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Realized and unrealized net gains on investments	(960,358)	(607,315)
Depreciation expense	152,873	153,757
Permanently restricted gifts	(83,696)	(56,366)
Investments received as gifts-not permanently restricted	(4,980)	(13,942)
Proceeds from sales of investments received as gifts	4,980	13,942
Other noncash adjustments	(4,135)	(2,018)
Changes in assets and liabilities		
Accounts and notes receivable, net	(20,101)	(30,782)
Pledges receivable, net	17,470	(8,835)
Accounts payable and accrued expenses	28,177	17,949
Deposits and advances	(21,851)	(16,867)
Professional liability	1,856	10,232
Other assets and liabilities	(11,368)	(14,072)
Net cash provided by operating activities	<u>16,778</u>	<u>3,296</u>
Cash flows from investing activities		
Proceeds from sales and maturities of investments	4,647,114	4,569,581
Purchases of investments	(4,597,557)	(4,574,440)
Purchases of investments with securities lending collateral	(11,744)	(21,597)
Purchases of fixed assets	(237,660)	(162,363)
Student loans disbursed	(23,205)	(21,614)
Student loan payments received	23,951	26,789
Other	468	(88)
Net cash used in investing activities	<u>(198,634)</u>	<u>(183,732)</u>
Cash flows from financing activities		
Principal payments of debt	(7,490)	(100,935)
Proceeds from long-term debt issuance	14,873	221,785
Contributions restricted for long-term investment	58,502	56,967
Proceeds from sales of investments received as gifts	21,449	31,512
Securities lending collateral received	11,744	21,597
Other	166	171
Net cash provided by financing activities	<u>99,244</u>	<u>231,097</u>
Net increase/(decrease) in cash	<u>(82,612)</u>	<u>50,661</u>
Cash		
Beginning of year	<u>198,977</u>	<u>148,316</u>
End of year	<u>\$ 116,365</u>	<u>\$ 198,977</u>
Supplemental data		
Interest paid in cash	\$ 47,062	\$ 47,425
Noncash investing activities		
Contributions of securities and other noncash assets	26,645	46,926
Change in accounts payable for fixed assets	11,743	14,694
Change in accounts receivable for investments	27,790	(23,954)
Change in accounts payable for investments	22,550	(6,025)
Assets disposed net of offsetting liabilities	-	(6,951)

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

Washington University

Notes to the Consolidated Financial Statements

June 30, 2014 and 2013

(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 nonoperating 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

Washington University
Notes to the Consolidated Financial Statements
June 30, 2014 and 2013

(All amounts in thousands of dollars)

expirations of donor restrictions when the donated or acquired long-lived assets are placed in service. Expenses are reported as decreases in unrestricted net assets.

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

	2014		2013	
	Temporarily Restricted	Permanently Restricted	Temporarily Restricted	Permanently Restricted
General activities	\$ 2,118,715	\$ 1,096,767	\$ 1,833,991	\$ 1,017,470
Student assistance	459,954	314,512	385,143	303,481
Buildings and renovations	394,719	146,966	346,133	146,825
Life income	15,510	22,665	12,060	22,290
	\$ 2,988,898	\$ 1,580,910	\$ 2,577,327	\$ 1,490,066

Investment

Investment gains/(losses) in excess of endowment spending distribution and the unrealized appreciation (depreciation) on investments are reported in the nonoperating section of the 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, 2014 and 2013, investments include \$20,033 and \$62,556, respectively, which were purchased with unexpended proceeds from the Series 2012A Missouri Health and Educational Facilities Authority (MOHEFA) revenue bonds issued in July 2012. These funds may only be expended for specific construction project costs and costs of issuance related to the MOHEFA bonds.

Fixed Assets

Fixed assets are stated at cost or at fair market values if received as a gift, less accumulated depreciation, computed on a straight-line basis over the estimated useful lives of the assets. 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 nonoperating section of the Consolidated Statements of Activities. Fixed assets by classification at June 30, 2014 and 2013 consist of the following:

	2014	2013
Construction in progress	\$ 296,188	\$ 158,432
Land and improvements to land	116,281	103,382
Buildings	3,016,608	2,947,446
Equipment	443,962	424,874
Total cost	3,873,039	3,634,134
Accumulated depreciation	(1,863,814)	(1,732,348)
Total, net	\$ 2,009,225	\$ 1,901,786

Washington University
Notes to the Consolidated Financial Statements
June 30, 2014 and 2013

(All amounts in thousands of dollars)

Collections

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

Financing Receivables

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

The university's loan portfolio includes over 12,300 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, 2014 and 2013, respectively, 91% and 92% of the parent loans and 75% and 76%, of the institutional student loans were considered current. Income earned on financing receivables is recorded on an accrual basis.

Tuition and Financial Aid

Undergraduate students receive financial aid based upon demonstrated financial need and academic promise. Graduate students often receive tuition support in connection with research assistant, teaching assistant and fellowship appointments. Total financial aid granted to students by the university, including aid provided to employees and their dependents, was \$275,782 in 2014 and \$262,593 in 2013. 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>2014</u>	<u>2013</u>
Scholarships from unrestricted sources	\$ 145,212	\$ 135,654
Scholarship support from gifts, endowment and other restricted sources	44,723	41,560
Total scholarships	<u>189,935</u>	<u>177,214</u>
Employee and dependent tuition benefits	29,310	28,979
Stipends	54,002	53,878
Work study	2,535	2,522
Total	<u>\$ 275,782</u>	<u>\$ 262,593</u>

Washington University
Notes to the Consolidated Financial Statements
June 30, 2014 and 2013

(All amounts in thousands of dollars)

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 nonoperating 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.

Gifts and conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions, in the form of unconditional promises to give, to be received after one year are discounted at credit-adjusted tax exempt borrowing rates in accordance with fair value accounting. Pledges outstanding are discounted with rates ranging from 0.30% to 1.53%. 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.

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

	<u>2014</u>	<u>2013</u>
In one year or less	\$ 104,238	\$ 114,916
Between one year and five years	97,137	102,958
Five or more years	<u>24,835</u>	<u>22,859</u>
	226,210	240,733
Less:		
Discount	(3,277)	(4,076)
Allowance for uncollectible amounts	<u>(7,051)</u>	<u>(8,134)</u>
	<u>\$ 215,882</u>	<u>\$ 228,523</u>

Patient Services Revenue

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

Tuition and Fee Revenue

Tuition and fee revenue, net of scholarships, is recorded 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.

Washington University

Notes to the Consolidated Financial Statements

June 30, 2014 and 2013

(All amounts in thousands of dollars)

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 Note 11.

Sponsored Programs

The university receives grant and contract revenue from governmental and private sources. Revenue associated with the direct costs of sponsored programs is generally recognized as the related costs are incurred. The university records revenue in unrestricted net assets upon its recovery of direct and indirect costs applicable to those sponsored programs that provide for the full or partial reimbursement of such costs. The recovery of indirect costs, also referred to as facilities and administrative costs is based on negotiated rates and represent recoveries of facilities 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. The university and the Federal government are currently operating under an agreement that establishes facilities and administrative cost reimbursement rates under Federal grants and contracts through June 30, 2017.

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. Operating results exclude investment gains/(losses) except for the portion of gains utilized for the endowment spending distribution, permanently restricted gifts, change in the value of split-interest agreements, gains/(losses) on fixed asset disposals and interest rate swaps. Operation and maintenance of plant and depreciation are allocated to functional categories largely based on square footage. Interest expense is allocated based on specific identification of the uses of debt proceeds. Instruction expenses include instruction, departmental research and patient care costs.

Washington University

Notes to the Consolidated Financial Statements

June 30, 2014 and 2013

(All amounts in thousands of dollars)

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 1.14% to 4.07% for 2014 and .92% to 3.48% for 2013. 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, 2014 and 2013, respectively, \$16,443 and \$17,311 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.

Income Taxes

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

Recent Accounting Pronouncements

During 2014 the Financial Accounting Standards Board (FASB) issued ASU 2014-09, *Revenue from Contracts with Customers*. ASU 2014-09, effective in fiscal 2018, affects all contracts entered into with customers that result in a transfer of goods or services or a transfer of nonfinancial assets by the university. 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. The university is currently evaluating the impact the adoption of ASU 2014-09 will have on its consolidated financial statements. There were no other recent accounting pronouncements expected to have a material effect on the university's consolidated financial statements.

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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.

- Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities including investments in certain hedge and all private market strategies.

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

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The following table presents the financial instruments carried at fair value as of June 30, 2014 by caption on the Consolidated Statements of Financial Position and by the valuation hierarchy defined above. Under applicable accounting guidance, certain alternative investments, such as hedged strategies, that do not have readily determinable fair values, but are redeemable in the near term at investee-reported net asset value per share or its equivalent, are reportable at Level 2. Also, included as Level 2 fixed income are U.S. Treasury securities of approximately \$300,541.

	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balances June 30, 2014
Investments				
Public equity				
Domestic	\$ 509,970	\$ 928,053	\$ 62,811	\$ 1,500,834
International	1,236,662	238,739	112,865	1,588,266
Fixed income				
Nominal	-	807,701	-	807,701
Real	-	102,107	2,084	104,191
Hedged strategies	-	1,178,883	670,900	1,849,783
Private equity				
Short -term investments	117,742	4,740	-	122,482
Deposits with bond trustees	20,033	-	-	20,033
Split-interest agreements	37,478	43,318	4,193	84,989
Beneficial interest trusts	-	-	30,189	30,189
Real assets	-	-	587,788	587,788
Other investments	-	(2,531)	25,046	22,515
Total investments at fair value	<u>1,921,885</u>	<u>3,301,010</u>	<u>2,606,325</u>	<u>7,829,220</u>
Fixed income assets received from security borrowers	-	31,096	-	31,096
Total financial instruments reported at fair value	<u>\$ 1,921,885</u>	<u>\$ 3,332,106</u>	<u>\$ 2,606,325</u>	<u>\$ 7,860,316</u>

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

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The following table presents the financial instruments carried at fair value as of June 30, 2013, by caption on the Consolidated Statements of Financial Position by the valuation hierarchy defined above. Also, included as Level 2 fixed income are U.S. Treasury securities of approximately \$655,150.

	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balances June 30, 2013
Investments				
Public equity				
Domestic	\$ 279,615	\$ 927,382	\$ 45,190	\$ 1,252,187
International	1,039,859	50,083	95,935	1,185,877
Fixed income				
Nominal	-	670,798	-	670,798
Real	-	183,399	73,262	256,661
Hedged strategies	-	959,220	727,625	1,686,845
Private equity	-	-	984,653	984,653
Short-term investments	99,486	9,161	-	108,647
Deposits with bond trustees	62,556	-	-	62,556
Split-interest agreements	37,963	43,251	3,757	84,971
Beneficial interest trusts	-	-	27,904	27,904
Real assets	-	-	526,433	526,433
Other investments	-	(5,444)	24,676	19,232
Total investments at fair value	<u>1,519,479</u>	<u>2,837,850</u>	<u>2,509,435</u>	<u>6,866,764</u>
Fixed income assets received from security borrowers	-	19,351	-	19,351
Total financial instruments reported at fair value	<u>\$ 1,519,479</u>	<u>\$ 2,857,201</u>	<u>\$ 2,509,435</u>	<u>\$ 6,886,115</u>

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

Included as investments on the Consolidated Statements of Financial Position, at June 30, 2014 and 2013, respectively, but not reported in the tables above, are accrued investment income of \$4,368 and \$6,343 and investments in affiliates of \$40,175 and \$36,302, which are recorded on the equity basis of accounting. A portion of Level 2 and 3 equity amounts reported above as of June 30, 2014 and 2013 are in hedge-type strategies and a portion of real assets are invested in private equity-type structures. Beneficial interests in perpetual trusts held by third parties are valued at the present value of the future distributions expected to be received over the term of the agreement. The university has recorded within investments the market value of assets held by third parties in perpetual trusts of \$30,189 and \$27,904 in 2014 and 2013, respectively.

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

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

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

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

Investments included in Level 3 primarily consist of the university's ownership in alternative investments (principally limited partnership interests in hedge, private equity strategies, real assets, and other similar funds). The fair values (Net Asset Value ("NAV") or partner's capital per share) of the securities held by limited partnerships that do not have readily determinable fair values are determined by the respective general partners and are based on appraisals or other estimates that require varying degrees of judgment. If no public market exists for the investments, the fair value is determined by the general partners taking into consideration 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. NAV calculated by the investee in a manner consistent with generally accepted accounting principles for investment companies is reported as the fair value of the investment.

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

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Equity

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

Fixed Income and Short-Term Investments

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

Hedged Strategies

Investments in hedged strategies are made in sub-strategies including event driven, distressed/credit, relative value, long/short equity, and global macro funds. The redemption frequency for these funds varies from monthly to every 2 years. Similarly, the required redemption notice period varies from 3 to 180 days. The total fair value of hedged strategies, including equity and fixed income investments with a hedge fund structure, held at June 30, 2014 and 2013 was \$2,733,790 and \$2,445,363, respectively. Of this amount, \$161,797 and \$154,231 at June 30, 2014 and 2013, respectively, was in "side pockets" with indeterminate redemption periods. Another \$187,593 and \$209,797 were subject to initial investment lock-ups that at June 30, 2014 and 2013, respectively, will expire over the next 3 to 24 months. Some funds subject to lock-up permit early redemptions subject to a fee. At June 30, 2014, the university had commitments outstanding of approximately \$30,800 for hedged strategy funds and \$7,500 for equity investments with a hedge fund structure.

Private Equity

Investments in private equity strategies are made in targeted categories including buyout, venture capital, and corporate finance. Redemptions of such funds are not permitted and distributions are received as underlying investments are liquidated. The remaining lives of the agreements under which these investments are made vary from 1 to 12 years assuming all extension options under the agreements are exercised and approved. At June 30, 2014, the university had total private equity investment commitments outstanding of \$722,002, but only a portion of this amount is expected to be funded in 2015.

Real Assets

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

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The following tables roll forward the Consolidated Statements of Financial Position amounts for financial instruments classified by the university within Level 3 of the fair value hierarchy defined above for the years ended June 30, 2014 and 2013.

	Balances June 30, 2013	Net Realized and Unrealized Gains (Losses)	Purchases	Sales	Transfers in (out) of Level 3, Net	Balances June 30, 2014
Investments						
Public equity						
Domestic	\$ 45,190	\$ 4,276	\$ 15,090	\$ (1,684)	\$ (61)	\$ 62,811
International	95,935	21,664	22,500	(27,234)	-	112,865
Fixed income						
Nominal	-	-	-	-	-	-
Real	73,262	464	15,001	(36,631)	(50,012)	2,084
Hedged strategies	727,625	73,013	123,700	(84,446)	(168,992)	670,900
Private equity	984,653	153,872	180,322	(208,398)	-	1,110,449
Short-term investments	-	-	-	-	-	-
Deposits with bond trustees	-	-	-	-	-	-
Split-interest agreements	3,757	436	-	-	-	4,193
Beneficial interest trusts	27,904	3,669	3,252	(3,726)	(910)	30,189
Real assets	526,433	60,522	131,679	(130,846)	-	587,788
Other investments	24,676	218	263	(74)	(37)	25,046
Total	\$ 2,509,435	\$ 318,134	\$ 491,807	\$ (493,039)	\$ (220,012)	\$ 2,606,325

During 2014, transfers out of and into Level 3 from Level 2 of \$274,847 and \$55,745, respectively, and transfers out of and into Level 1 from Level 2 of \$57,967 and \$133,154, respectively were made as a result of changes in redemption periods. Also, a transfer out of Level 2 to Level 1 of \$3,704 was made as a result of redetermination of level of certain short-term investments. Additional transfers out of Level 3 of \$910 were made as a result of payments from beneficial interest trusts to beneficiaries. The university recognizes transfers as of the end of the reporting period.

Included in the change in net assets is the amount of net realized and unrealized gains/(losses) which includes net unrealized gains/(losses) for Level 3 investments for the period relating to assets still held at June 30, 2014. Net realized and unrealized gains/(losses) are reported as investment returns net of endowment spending in the Consolidated Statements of Activities. The amounts of net unrealized gains/(losses) for Level 3 investments held at June 30, 2014 by type are as follows:

Public equity	
Domestic	\$ 4,631
International	18,201
Fixed income	
Nominal	-
Real	74
Hedged strategies	83,621
Private equity	67,488
Short-term investments	-
Deposits with bond trustees	-
Split-interest agreements	435
Beneficial interest trusts	2,483
Real assets	8,804
Other investments	191
Total	\$ 185,928

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	Balance June 30, 2012	Net Realized and Unrealized Gains (Losses)	Purchases	Sales	Transfers in/(out) of Level 3, Net	Balance June 30, 2013
Investments						
Public equity						
Domestic	\$ 7,000	\$ 5,973	\$ 35,149	\$ (2,932)	\$ -	\$ 45,190
International	63,948	6,165	57,500	-	(31,678)	95,935
Fixed income						
Nominal	-	-	-	-	-	-
Real	78,546	(5,284)	-	-	-	73,262
Hedged strategies	616,688	70,511	278,000	(72,318)	(165,256)	727,625
Private equity	933,553	95,207	143,263	(187,370)	-	984,653
Short-term investments	-	-	-	-	-	-
Deposits with bond trustees	-	-	-	-	-	-
Split-interest agreements	3,271	261	350	(125)	-	3,757
Beneficial interest trusts	26,351	2,183	4,858	(4,968)	(520)	27,904
Real assets	487,240	34,267	91,101	(86,175)	-	526,433
Other investments	24,829	3,301	1,800	(5,254)	-	24,676
Total	\$ 2,241,426	\$ 212,584	\$ 612,021	\$ (359,142)	\$ (197,454)	\$ 2,509,435

During 2013, transfers out of and into Level 3 from Level 2 of \$223,550 and \$26,616, respectively, and transfers out of Level 1 to Level 2 of \$207,631 were made as a result of changes in redemption periods. Additional transfers out of Level 3 of \$520 were made as a result of payments from beneficial interest trusts to beneficiaries. The university recognizes transfers as of the end of the reporting period.

Included in the change in net assets is the amount of net realized and unrealized gains/(losses) which includes net unrealized gains/(losses) for Level 3 investments for the period relating to assets still held at June 30, 2013. Net realized and unrealized gains/(losses) are reported as investment returns net of endowment spending in the Consolidated Statements of Activities. The amounts of net unrealized gains/(losses) for Level 3 investments held at June 30, 2013 by type are as follows:

Public equity	
Domestic	\$ 5,929
International	4,025
Fixed income	
Nominal	-
Real	(509)
Hedged strategies	110,426
Private equity	11,040
Short-term investments	-
Deposits with bond trustees	-
Split-interest agreements	261
Beneficial interest trusts	1,553
Real assets	1,335
Other investments	(182)
Total	\$ 133,878

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3. Investment Return

The following summarizes the return on investments. Investment income represents earnings on nonendowed funds. Return on investments is presented net of investment management fees. Certain investments, including some but not all of those in the hedged and private equity categories, report investment returns net of fees. Other fees paid directly to investment managers and internal investment management costs were \$40,968 and \$34,943 for 2014 and 2013, respectively.

	<u>2014</u>	<u>2013</u>
Investment income	\$ 9,056	\$ 7,930
Pooled endowment dividends and interest income	33,299	32,223
Pooled endowment distribution in excess of income	214,210	203,474
Pooled endowment spending distribution	247,509	235,697
Investment gains, net	960,358	607,315
Gains distributed as endowment distribution	(214,210)	(203,474)
Investment returns net of endowment spending distribution	746,148	403,841
Net investment gains	<u>\$ 1,002,713</u>	<u>\$ 647,468</u>

At June 30, 2014 and 2013, investments with a fair value of \$30,259 and \$27,740, 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 amounting to 103% and 102% of the market value of the securities loaned at June 30, 2014 and 2013, respectively. The university is indemnified against borrower default by the financial institution that is acting as its lending agent. The borrowers provided \$31,078 and \$28,332 of cash collateral for the loaned securities at June 30, 2014 and 2013, respectively, and is reported in Deposits, advances and other on the Consolidated Statements of Financial Position. Most, if not all, of the cash is reinvested in other vehicles by the lending agent. Such collateral was invested in fixed income securities and had a fair value of \$31,096 and \$19,351 at June 30, 2014 and 2013, respectively, and is reported in Other assets on the Consolidated Statements of Financial Position. The Statement of Cash Flows for the year ended June 30, 2013 has been revised from previously reported amounts to correct the presentation of an investing activities cash use and a financing activities cash source of \$21,597 related to activity under this securities lending program. Management believes this revision to the previously issued financial statements is immaterial.

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, 2014, the university's endowment consists of 3,101 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, 2014:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Donor-restricted endowment funds	\$ (32)	\$ 2,727,657	\$ 1,508,445	\$ 4,236,070
Board-designated endowment funds	<u>2,238,450</u>	<u>173,516</u>	<u>-</u>	<u>2,411,966</u>
Total endowment funds	<u>\$ 2,238,418</u>	<u>\$ 2,901,173</u>	<u>\$ 1,508,445</u>	<u>\$ 6,648,036</u>

Changes in endowment net assets for the year ended June 30, 2014:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets at beginning of year	<u>\$ 1,867,014</u>	<u>\$ 2,429,347</u>	<u>\$ 1,421,348</u>	<u>\$ 5,717,709</u>
Investment return				
Net investment income	13,528	21,475		35,003
Net appreciation (realized and unrealized)	<u>383,398</u>	<u>564,745</u>	<u>4,637</u>	<u>952,780</u>
Total investment return	<u>396,926</u>	<u>586,220</u>	<u>4,637</u>	<u>987,783</u>
Gifts	1,334	1,724	80,142	83,200
Appropriation of endowment assets for expenditure	(100,464)	(147,045)	-	(247,509)
Net transfers to create board designated funds	178,125	35,927	4,457	218,509
Allocation of endowment return to Treasurers				
Investment Pool	(111,636)	-	-	(111,636)
Reclassification of deficits in donor-designated funds	1,888	(1,888)		-
Other activity	<u>5,231</u>	<u>(3,112)</u>	<u>(2,139)</u>	<u>(20)</u>
Endowment net assets at end of year	<u>\$ 2,238,418</u>	<u>\$ 2,901,173</u>	<u>\$ 1,508,445</u>	<u>\$ 6,648,036</u>

Of the amount classified as temporarily restricted endowment net assets, \$2,324,013 represents the portion of endowment funds subject to time restrictions under Missouri's enacted version of UPMIFA.

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Endowment net asset composition by type of fund as of June 30, 2013:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Donor-restricted endowment funds	\$ (1,919)	\$ 2,304,891	\$ 1,421,348	\$ 3,724,320
Board-designated endowment funds	1,868,933	124,456	-	1,993,389
Total endowment funds	<u>\$ 1,867,014</u>	<u>\$ 2,429,347</u>	<u>\$ 1,421,348</u>	<u>\$ 5,717,709</u>

Changes in endowment net assets for the year ended June 30, 2013:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets at beginning of year	<u>\$ 1,727,705</u>	<u>\$ 2,178,356</u>	<u>\$ 1,330,301</u>	<u>\$ 5,236,362</u>
Investment return				
Net investment income	12,819	21,023	-	33,842
Net appreciation (realized and unrealized)	241,211	366,898	3,182	611,291
Total investment return	<u>254,030</u>	<u>387,921</u>	<u>3,182</u>	<u>645,133</u>
Gifts	291	7,122	89,368	96,781
Appropriation of endowment assets for expenditure	(93,683)	(142,013)	-	(235,696)
Net transfers to create board designated funds	32,053	1,654	670	34,377
Allocation of endowment return to Treasurers				
Investment Pool	(44,890)	-	-	(44,890)
Reclassification of deficits in donor-designated funds	3,032	(3,032)	-	-
Other activity	(11,524)	(661)	(2,173)	(14,358)
Endowment net assets at end of year	<u>\$ 1,867,014</u>	<u>\$ 2,429,347</u>	<u>\$ 1,421,348</u>	<u>\$ 5,717,709</u>

Of the amount classified as temporarily restricted endowment net assets, \$1,924,775 represents the portion of endowment funds subject to time restrictions under Missouri's enacted version of UPMIFA.

Permanently Restricted Net Assets

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

	<u>2014</u>	<u>2013</u>
Restricted for general activities	\$ 1,034,102	\$ 955,267
Restricted for student assistance	304,712	296,966
Restricted for buildings and renovations	146,966	146,825
Life income	<u>22,665</u>	<u>22,290</u>
Total endowment net assets classified as permanently restricted net assets	<u>\$ 1,508,445</u>	<u>\$ 1,421,348</u>

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Temporarily Restricted Net Assets

Temporarily restricted endowment funds net assets:

	<u>2014</u>	<u>2013</u>
Restricted for general activities	\$ 2,050,533	\$ 1,748,593
Restricted for student assistance	454,556	378,820
Restricted for buildings and renovations	381,796	288,616
Life income	<u>14,288</u>	<u>13,318</u>
Total endowment net assets classified as temporarily restricted net assets	<u>\$ 2,901,173</u>	<u>\$ 2,429,347</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 \$32 and \$1,919 as of June 30, 2014 and 2013, 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 of approximately 8.0% to 9.0% annually. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Investment Objectives

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

Endowment Spending Allocation and Relationship of Spending Policy to Investment Objectives

The university has an endowment spending distribution policy designed to stabilize annual spending levels and preserve the real value of the endowment over time. Under this policy, earnings of the pooled endowment are distributed 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 2014, the spending rate from the pooled endowment was 4.3% of the beginning market value of the pooled endowment. The spending rate is funded from current earnings and, in years when current earnings are insufficient, from previously accumulated earnings of the endowment.

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

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

	Fair Market Value at June 30, 2014	Fair Market Value at June 30, 2013
Pooled endowment	\$ 6,597,304	\$ 5,631,086
Life income trusts and pools	84,148	82,335
Externally administered trusts	30,189	27,904
Separately invested endowment	<u>7,808</u>	<u>7,972</u>
Total	<u>\$ 6,719,449</u>	<u>\$ 5,749,297</u>

5. Accounts and Notes Receivable

Accounts and notes receivable at June 30 were as follows:

	2014	2013
Patient services	\$ 248,958	\$ 214,455
Student and parent loans		
Parent loan fund	50,700	54,437
Government student loans	48,083	47,590
Institutional student loans	24,192	23,080
Due from affiliates	83,839	80,437
Other	<u>92,347</u>	<u>115,377</u>
	548,119	535,376
Less: Allowance for concessions and doubtful accounts	<u>(138,756)</u>	<u>(117,579)</u>
Total, net	<u>\$ 409,363</u>	<u>\$ 417,797</u>

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

The principal credit quality indicator used by the university for the portfolio of nongovernment student and parent loans is collection experience. In order to reduce its credit risk, the university 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, 2014, the allowance for parent and institutional student loans was \$4,354 compared to \$4,137 at June 30, 2013. Accounts are considered past due if a scheduled payment is forty-five days late. The balance in such accounts was \$9,832 and \$10,100 at June 30, 2014 and June 30, 2013, 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.

Washington University

Notes to the Consolidated Financial Statements

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(All amounts in thousands of dollars)

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

6. Notes and Bonds Payable

Outstanding principal on bonds and notes payable at June 30, 2014 and 2013 consists of the following:

Missouri Health and Educational Facilities Authority	Rates at June 30, 2014	Maturity	2014	2013
\$142,400 of 1996A, B, C and D Series Variable Rate Bonds, due in full	0.01% - .09%	September 1, 2030	\$ 142,400	\$ 142,400
\$88,000 of 2000B and C Series Variable Rate Bonds, due in full	0.01% - .09%	March 1, 2040	88,000	88,000
\$176,490 of 2001A Series Bonds, due in full	5.50%	June 15, 2016	48,250	48,250
\$25,135 of 2003B Series Variable Rate Bonds, due in full	0.01% - 0.08%	February 15, 2033	25,135	25,135
\$100,000 of 2004 Series A and B Variable Rate Bonds, due annually	0.01% - 0.09%	February 15, 2034	81,100	83,600
\$20,780 of 2005A Series Refunding Bonds due annually	3.00% - 5.00%	February 15, 2022	11,550	12,720
\$104,020 of 2007 A Series Bonds, due in full	5.00%	January 15, 2037	104,020	104,020
\$126,975 of 2007B Series Refunding Bonds, due serially from January 15, 2021 to January 15, 2041	4.20% - 4.50%	January 15, 2041	126,975	126,975
\$193,625 of 2008A Series Educational Facilities Revenue Bonds, due March 15, 2018 (\$44,000) and March 15, 2039 (\$149,625)	5.25% - 5.38%	March 15, 2018 and 2039	193,625	193,625
\$93,770 of 2009A Series Educational Facilities Revenue Bonds, due November 15, 2030 (\$20,000) and November 15, 2039 (\$73,770)	4.50% - 5.00%	November 15, 2030 and 2039	93,770	93,770
\$22,985 of 2011A Series Revenue Bonds due in full November 15, 2041	5.00%	November 15, 2041	22,985	22,985
\$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	0.75% - 5.06%	November 15, 2037	71,140	74,360
\$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
Other notes payable			35,873	21,600
Total outstanding notes and bonds payable			1,341,958	1,334,575
Unamortized original issue premiums/discounts, net			16,982	17,963
			<u>\$ 1,358,940</u>	<u>\$ 1,352,538</u>

Washington University

Notes to the Consolidated Financial Statements

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(All amounts in thousands of dollars)

Bonds payable are redeemable at the option of the university at various times from 2015 through 2047. 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 2014 and 2013, interest, accretion of debt discount and related fees incurred on notes and bonds payable totaled \$49,962 and \$50,029, respectively.

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

2015	\$	28,070
2016		70,403
2017		7,500
2018		51,770
2019		7,945
Thereafter		1,176,270

During fiscal 2013, through the Missouri Health and Educational Facilities Authority (MOHEFA), the university issued \$200,785 of Series A bonds. \$98,102 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 \$93,430 of the 2003 Series A MOHEFA Bonds. In accordance with the terms of the 2003A 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 \$3,033 reported on the Other line of the Consolidated Statements of Activities, while the university reduced its aggregate debt service by \$25,709 over the life of the Series 2003A Bonds. This represents a net present value savings of \$17,205 (see footnote 12).

The university has other lines of credit, which generally expire annually, aggregating \$222,500, of which \$186,627 is available at June 30, 2014. 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 nondiscretionary basis. Such instruments are not designated as hedges for accounting purposes. Gains or losses

Washington University

Notes to the Consolidated Financial Statements

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(All amounts in thousands of dollars)

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.

In order to reduce exposure to floating interest rates on variable rate debt, the university entered into a thirty-year interest rate swap agreement in 2004. The agreement has the effect of fixing the rate of interest on borrowings at approximately 4.26% for \$81,100 of debt. The fair value of the swap is the estimated amount that the university would receive or pay to terminate the agreement at the reporting date, taking into account current interest rates and the current credit-worthiness of the swap counter party. The fair value of the interest rate swap, reported on the investments line of the Consolidated Statements of Financial Position, was a liability of \$2,056 and \$4,517 at June 30, 2014 and 2013, respectively, and is considered a Level 2 financial instrument under the FASB guidance on fair value measurements. The change in fair value resulted in gains of \$2,461 and \$2,821 in 2014 and 2013, respectively, that are reported in investment returns net of endowment spending on the Consolidated Statements of Activities. These financial instruments necessarily involve counterparty credit exposure and the university's own nonperformance risk. The counterparties for these swap transactions are major financial institutions that meet the university's criteria for financial stability and creditworthiness.

8. Fair Value of Financial Instruments

The carrying amount of accrued investment income and accounts receivable approximate fair value because of the short maturity of these financial instruments. The carrying amount of accounts payable and other various accruals approximate fair value because of the short maturity of these financial instruments. The carrying amount of notes and bonds payable with variable interest rates approximates their fair value because the variable rates reflect current market rates for bonds with similar maturities and credit quality. The fair value of notes and bonds payable with fixed interest rates, reportable as Level 2 in the valuation hierarchy discussed in Note 2, represents the quoted market value. The estimated fair value and carrying amount of all notes and bonds payable at June 30, 2014 approximated \$1,410,586 and \$1,358,940 and at June 30, 2013 approximated \$1,380,135 and \$1,352,538, respectively.

9. Commitments and Contingencies

At June 30, 2014, the university had outstanding commitments under certain construction contracts in the amount of \$118,586, the majority of which will be payable during the year ending June 30, 2015.

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, 2014 and 2013, respectively, were

Washington University

Notes to the Consolidated Financial Statements

June 30, 2014 and 2013

(All amounts in thousands of dollars)

\$80,819 and \$78,963. Self-insurance reserves are necessarily estimates based on historical loss experience and other factors, and while management believes that the reserves are adequate, the ultimate liabilities may be in excess of or less than the amounts provided.

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

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

10. Retirement Plan

The university provides its faculty and staff with a defined contribution (403(b)) retirement savings plan in which employee contributions, university contributions and investment earnings accumulate to assist employees at retirement. Participating employees own individual retirement accounts through the Teachers Insurance and Annuity Association (TIAA), College Retirement Equity Fund (CREF), and/or the Vanguard Group, Inc. Under this arrangement, the university and plan participants make monthly contributions to TIAA-CREF and/or Vanguard. For employees who were benefits eligible as of August 31, 2006, the amount of contribution made by the university, commencing after two years of eligible service, is based upon the employee's age and salary. For benefits-eligible employees hired or rehired 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 2014 and 2013 was \$67,204 and \$64,805, respectively.

11. 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, and the Siteman South County Cancer Center.

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 revenue is reported as affiliated hospital revenue on the Consolidated Statements of Activities. There are also agreements between BJH, SLCH and the university for leased space. During 2013, BJH agreed to fund on a cost-reimbursement basis over a period of years, certain expenditures by the university of up to \$129,400, in

Washington University
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connection with recruitment of faculty at the university's School of Medicine. Payments of \$38,981 and \$18,348 were received or accrued as gifts under the agreement during 2014 and 2013, respectively.

12. Subsequent Events

The university has performed an evaluation of subsequent events through September 23, 2014, which is the date the consolidated financial statements were issued. In August 2014, the university issued \$150,000 of revenue bonds through Missouri Health and Educational Facilities Authority (MOHEFA). The bonds bear a fixed rate of 4.072% and will mature on October 15, 2044. 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, 2014

	CFDA #	Agency #	Total
RESEARCH AND DEVELOPMENT AND RESEARCH TRAINING CLUSTER:			
DIRECT AWARDS:			
UNITED STATES DEPARTMENT OF AGRICULTURE	10.310		\$ 84,609
DEPARTMENT OF COMMERCE	11.609		90,435
DEPARTMENT OF DEFENSE	12		245,993
DEFENSE ADVANCED RESEARCH PROJECTS AGENCY	12		252,362
DEPARTMENT OF THE ARMY	12		4,483,883
DEPARTMENT OF THE NAVY	12		772,386
NATIONAL SECURITY AGENCY	12		6,674
OFFICE OF THE AIR FORCE	12		287,266
TOTAL DEPARTMENT OF DEFENSE			6,048,564
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT	14		102,741
DEPARTMENT OF JUSTICE	16.252		19,584
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43		6,790,239
NATIONAL ENDOWMENT FOR THE HUMANITIES	45		50,400
NATIONAL SCIENCE FOUNDATION	47		16,238,050
NATIONAL SCIENCE FOUNDATION	47.082	ARRA-CBET0844607	17,028
NATIONAL SCIENCE FOUNDATION	47.082	ARRA-CBET0928964	(6)
NATIONAL SCIENCE FOUNDATION	47.082	ARRA-CHE0923413	13,976
NATIONAL SCIENCE FOUNDATION	47.082	ARRA-DEB0845497	226,179
NATIONAL SCIENCE FOUNDATION	47.082	ARRA-DMR0959465	96,129
NATIONAL SCIENCE FOUNDATION	47.082	ARRA-EAR0911289	1,656
NATIONAL SCIENCE FOUNDATION	47.082	ARRA-IIS0905250	107,496
NATIONAL SCIENCE FOUNDATION	47.082	ARRA-PHY0855646	73,329
TOTAL NATIONAL SCIENCE FOUNDATION DIRECT AWARDS			16,773,837
DEPARTMENT OF VETERANS AFFAIRS	64		92,614
ENVIRONMENTAL PROTECTION AGENCY			
ENVIRONMENTAL PROTECTION AGENCY	66.509		189,717
ENVIRONMENTAL PROTECTION AGENCY	66.514		3,699
ENVIRONMENTAL PROTECTION AGENCY	66.607		12,211
TOTAL ENVIRONMENTAL PROTECTION AGENCY DIRECT AWARDS			205,627
DEPARTMENT OF ENERGY	81		9,471,247
DEPARTMENT OF HEALTH & HUMAN RESOURCES			
ADMINISTRATION FOR CHILDREN & FAMILIES	93		378,706
AGENCY FOR HEALTH CARE POLICY & RESEARCH	93		2,088,033
CENTERS FOR DISEASE CONTROL	93		2,846,652
FOOD & DRUG ADMINISTRATION	93		269,502
HEALTH RESOURCES & SERVICES ADMINISTRATION	93		460,239
NATIONAL INSTITUTES OF HEALTH			
NATIONAL CENTER FOR ADVANCING TRANSLATIONAL SCIENCES (NCATS)	93		7,699,835
NATIONAL CENTER FOR COMPLEMENTARY AND ALTERNATIVE MEDICINE (NCCAM)	93		199,627
NATIONAL CANCER INSTITUTE (NCI)	93		43,101,351
NATIONAL CANCER INSTITUTE (NCI)	93.701	ARRA-1KMCA15670801	139,453
NATIONAL CENTER FOR RESEARCH RESOURCES (NCRR)	93		(17)
NATIONAL CENTER FOR RESEARCH RESOURCES (NCRR)	93.701	ARRA-3ULIRRO2499203S3	(74)

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

Washington University
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2014

	CFDA #	Agency #	Total
NATIONAL EYE INSTITUTE (NEI)	93		8,552,496
NATIONAL HUMAN GENOME RESEARCH INSTITUTE (NHGRI)	93		28,057,470
NATIONAL HEARTH, LUNG, AND BLOOD INSTITUTE (NHLBI)	93		45,190,492
NATIONAL HEARTH, LUNG, AND BLOOD INSTITUTE (NHLBI)	93.701	ARRA-5R01HL09646102	(9)
NATIONAL INSTITUTE ON AGING (NIA)	93		19,173,607
NATIONAL INSTITUTE ON AGING (NIA)	93.701	ARRA-5RC1AG03604502	(66)
NATIONAL INSTITUTE ON ALCOHOL ABUSE AND ALCOHOLISM (NIAAA)	93		4,146,356
NATIONAL INSTITUTE OF ALLERGY AND INFECTIOUS DISEASES EXTRAMURAL ACTIVITIES (NIAID)	93		33,924,626
NATIONAL INSTITUTE OF ALLERGY AND INFECTIOUS DISEASES EXTRAMURAL ACTIVITIES (NIAID)	93.701	ARRA-3U01AI07781003S1	23,694
NATIONAL INSTITUTE OF ARTHRITIS AND MUSCULOSKELETAL AND SKIN DISEASES (NIAMS)	93		10,485,826
NATIONAL INSTITUTE OF BIOMEDICAL IMAGING AND BIOENGINEERING (NIBIB)	93		3,814,340
NATIONAL INSTITUTE OF BIOMEDICAL IMAGING AND BIOENGINEERING (NIBIB)	93.701	ARRA-5R01EB00845802	(152)
NATIONAL INSTITUTE OF CHILD HEALTH AND HUMAN DEVELOPMENT (NICHD)	93		11,627,754
NATIONAL INSTITUTE ON DRUG ABUSE (NIDA)	93		8,662,729
NATIONAL INSTITUTE ON DEAFNESS AND OTHER COMMUNICATIVE DISORDERS (NIDCD)	93		6,116,294
NATIONAL INSTITUTE OF DENTAL AND CRANIOFACIAL RESEARCH (NIDCR)	93		992,954
NATIONAL INSTITUTE OF DIABETES AND DIGESTIVE AND KIDNEY DISEASES (NIDDK)	93		29,371,584
NATIONAL INSTITUTE OF ENVIRONMENTAL HEALTH SCIENCES (NIEHS)	93		2,044,347
NATIONAL INSTITUTE OF GENERAL MEDICAL SCIENCES (NIGMS)	93		22,161,646
NATIONAL INSTITUTE OF MENTAL HEALTH (NIMH)	93		20,203,182
NATIONAL INSTITUTE OF NEUROLOGICAL DISORDERS AND STROKE (NINDS)	93		29,515,293
NATIONAL INSTITUTE OF NEUROLOGICAL DISORDERS AND STROKE (NINDS)	93.701	ARRA-1RC4NS07291601	324,878
NATIONAL INSTITUTE OF NEUROLOGICAL DISORDERS AND STROKE (NINDS)	93.701	ARRA-5P30NS06932902	31,677
NATIONAL INSTITUTE OF NURSING RESEARCH (NINR)	93		1,341,145
NATIONAL LIBRARY OF MEDICINE (NLM)	93		227,751
NATIONAL LIBRARY OF MEDICINE (NLM)	93.701	ARRA-1RC4LM01095801	145,544
OFFICE OF THE DIRECTOR	93		2,651,273
OFFICE OF THE SECRETARY	93		104,767
TOTAL DEPARTMENT OF HEALTH & HUMAN SERVICES DIRECT AWARDS			346,074,805
DEPARTMENT OF HOMELAND SECURITY	97		469,787
TOTAL DIRECT AWARDS			386,274,489
PASSTHROUGH AWARDS (SEE APPENDIX A):			36,139,504
TOTAL RESEARCH AND DEVELOPMENT AND RESEARCH TRAINING CLUSTER			422,413,993
STUDENT FINANCIAL ASSISTANCE CLUSTER:			
DIRECT AWARDS			
FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANT	84.007		972,576
COLLEGE WORK STUDY	84.033		1,418,457
FEDERAL PELL GRANT PROGRAM	84.063		1,960,204
TOTAL STUDENT FINANCIAL ASSISTANCE CLUSTER			4,351,237
OTHER PROGRAMS:			
DIRECT AWARDS			
UNITED STATES PEACE CORPS	8		8,283
DEPARTMENT OF EDUCATION			
TRIO CLUSTER - STUDENT SUPPORT SERVICES	84.042		320,885
DEPARTMENT OF EDUCATION	84		

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

Washington University
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2014

	CFDA #	Passthrough Entity #	Total
DEPARTMENT OF EDUCATION	84.022		27,427
DEPARTMENT OF EDUCATION	84.116		90,618
DEPARTMENT OF EDUCATION	84.170		38,339
DEPARTMENT OF EDUCATION	84.200		78,382
DEPARTMENT OF EDUCATION	84.305		527,590
TOTAL DEPARTMENT OF EDUCATION OTHER DIRECT AWARDS			1,083,241
INTERNAL REVENUE SERVICE	21.008		2,354
NATIONAL ENDOWMENT FOR THE HUMANITIES	45.163		11,220
DEPARTMENT OF HEALTH & HUMAN SERVICES			
CENTERS FOR DISEASE CONTROL			
CENTERS FOR DISEASE CONTROL	93		648,244
CENTERS FOR DISEASE CONTROL	93.283		189,800
HEALTH RESOURCES & SERVICES ADMINISTRATION			
HEALTH RESOURCES & SERVICES ADMINISTRATION	93.153		1,349,893
HEALTH RESOURCES & SERVICES ADMINISTRATION	93.365		233,713
HEALTH RESOURCES & SERVICES ADMINISTRATION	93.918		764,129
HEALTH RESOURCES & SERVICES ADMINISTRATION	93.928		(42)
NATIONAL INSTITUTE OF HEALTH			
NATIONAL CENTER FOR ADVANCING TRANSLATIONAL SCIENCES (NCATS)	93.350		2,428,871
NATIONAL CANCER INSTITUTE (NCI)	93.399		7,008
NATIONAL HEARTH, LUNG, AND BLOOD INSTITUTE (NHLBI)	93.839		29,300
NATIONAL INSTITUTE OF CHILD HEALTH AND HUMAN DEVELOPMENT (NICHD)	93.865		16,281
NATIONAL INSTITUTE ON AGING (NIA)	93.866		1,120,167
OFFICE OF THE SECRETARY			
OFFICE OF THE SECRETARY	93.297		375,095
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION			
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.243		241,707
TOTAL DEPARTMENT OF HEALTH & HUMAN SERVICES OTHER DIRECT AWARDS			7,404,166
TOTAL NONMAJOR PROGRAMS DIRECT AWARDS			8,509,264
OTHER PROGRAMS PASSTHROUGH AWARDS:			
DEPARTMENT OF AGRICULTURE			
MEDS & FOOD FOR KIDS	10	FFE521201203400	29,121
DEPARTMENT OF HEALTH & HUMAN SERVICES			
AGENCY FOR HEALTH CARE POLICY AND RESEARCH			
BOSTON CHILDREN'S HOSPITAL	93.226	5U18HS02051303	8,100
OUTCOME SCIENCES, INC.	93.715	ARRA-HHSA290200500351	2,895
CENTERS FOR DISEASE CONTROL			
ABT ASSOCIATES	93	GS-10F-0086K	711
STATE OF MISSOURI	93	C314074001	43,382
	Subtotal CFDA# 93		44,093
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER, SAN ANTONIO	93.184	1U27DD000862-0	4,508
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER, SAN ANTONIO	93.184	5U27DD000862-03	8,828
	Subtotal CFDA# 93.184		13,336

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

Washington University

Schedule of Expenditures of Federal Awards

For the Year Ended June 30, 2014

	CFDA #	Passthrough Entity #	Total
CPWR - THE CENTER FOR CONSTRUCTION RESEARCH AND TRAINING	93.262	U600H009762	26,853
CITY OF ST LOUIS DEPARTMENT OF HEALTH & HOSPITALS	93.940	13-14	44,682
CITY OF ST LOUIS DEPARTMENT OF HEALTH & HOSPITALS	93.940	HD 09-34	(60)
CITY OF ST LOUIS DEPARTMENT OF HEALTH & HOSPITALS	93.940	HD 12-16	6
CITY OF ST LOUIS DEPARTMENT OF HEALTH & HOSPITALS	93.940	HRSA1166	37,591
	Subtotal CFDA# 93.940		82,219
STATE OF MISSOURI	93.943	C312090002	95,454
FOOD AND DRUG ADMINISTRATION			
UNIVERSITY OF PENNSYLVANIA	93.103	7R01FD00351603	4,289
HEALTH RESOURCES & SERVICES ADMINISTRATION			
ARKANSAS CHILDEN'S HOSPITAL RESEARCH INSTITUTE	93	H46MC020489	16,144
ARKANSAS CHILDEN'S HOSPITAL RESEARCH INSTITUTE	93	H46MC20489	30,122
SOUTHERN ILLINOIS HEALTHCARE FOUNDATION	93	HRS RYAN WHITE PART C	36,075
	Subtotal CFDA# 93		82,341
CINCINNATI CHILDREN'S HOSPITAL MEDICAL CENTER	93.127	6U03MC226840201	107,397
CINCINNATI CHILDREN'S HOSPITAL MEDICAL CENTER	93.127	U03MC22684	15,940
	Subtotal CFDA# 93.127		123,337
UNIVERSITY OF MICHIGAN	93.134	5U13HS076890700	17,680
UNIVERSITY OF ILLINOIS	93.145	HAH400062	10,115
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER, SAN ANTONIO	93.310	5H30MC24051011	999
CITY OF ST LOUIS DEPARTMENT OF HEALTH & HOSPITALS	93.914	HD-13-16	105,217
CITY OF ST LOUIS DEPARTMENT OF HEALTH & HOSPITALS	93.914	HD-13-23	37,989
CITY OF ST LOUIS DEPARTMENT OF HEALTH & HOSPITALS	93.914	HD-13-24	490,466
CITY OF ST LOUIS DEPARTMENT OF HEALTH & HOSPITALS	93.914	HRS A1166CTR711344	30,500
CITY OF ST LOUIS DEPARTMENT OF HEALTH & HOSPITALS	93.914	HRS A1166CTR7113444	302,901
CITY OF ST LOUIS DEPARTMENT OF HEALTH & HOSPITALS	93.914	HRS A1166CTR7113549	52,776
	Subtotal CFDA# 93.914		1,019,849
CITY OF ST LOUIS DEPARTMENT OF HEALTH & HOSPITALS	93.917	HD-13-29	131,939
ST. CLAIR COUNTY	93.917	146027	7,137
ST. CLAIR COUNTY	93.917	14604	8,897
ST. CLAIR COUNTY	93.917	PDS 126260	21,448
ST. CLAIR COUNTY	93.917	PDS 128358	32
ST. CLAIR COUNTY	93.917	PDS126263	20,163
	Subtotal CFDA# 93.917		189,616
STATE OF MISSOURI	93.994	C309088004	32,470
NATIONAL INSTITUTES OF HEALTH			
BAVARIAN NORDIC	93	HHS0100200700034C	266,474
BOSTON CHILDREN'S HOSPITAL	93	U01HL107681	182
BRIGHAM & WOMEN'S HOSPITAL	93	HHSNN26100800001E	5,079
CHILDREN'S HOSPITAL OF PHILADELPHIA	93	HHSN261200800001E	14,141
LEIDOS BIOMEDICAL RESEARCH, INC	93	HHSN261200800001E	1,118,385
MASSACHUSETTS GENERAL HOSPITAL	93	217756	144
MAYO CLINIC	93	HHSN261201100099C	178,783
RADIOLOGICAL SOCIETY OF NORTH AMERICA	93	HHSN268201200078C	119,269
RUTGERS UNIVERSITY	93	HHSN271200900012C	196,301
SAIC-FREDERICK, INC.	93		18,678
SAIC-FREDERICK, INC.	93	10SX220	430,110

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Washington University
Schedule of Expenditures of Federal Awards
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	CFDA #	Passthrough Entity #	Total
SAIC-FREDERICK, INC.	93	HHSM261200800001E	2,250
SAIC-FREDERICK, INC.	93	HHSN261200800001E	57,447
SOCIAL & SCIENTIFIC SYSTEMS, INC.	93	U01AI068636	4
UNIVERSITY OF ALABAMA, BIRMINGHAM	93	HHSN272201100034C	1,669
UNIVERSITY OF ALABAMA, BIRMINGHAM	93	HHSN272201100035C	9,356
UNIVERSITY OF ALABAMA, BIRMINGHAM	93	HHSN272201100037C	6,800
UNIVERSITY OF CALIFORNIA, SAN FRANCISCO	93	5R01NS07146303	937
UNIVERSITY OF CALIFORNIA, SAN FRANCISCO	93	5R01NS07146304	1,195
UNIVERSITY OF ILLINOIS	93	1R01NS05974501A1	7,750
UNIVERSITY OF PITTSBURGH	93	1U01NS08104101A1	246
UNIVERSITY OF UTAH	93	NO1LM10055	83,712
WESTAT	93	HHSN261201100008C	16,693
	Subtotal CFDA# 93		2,535,605
SEATTLE CHILDREN'S HOSPITAL	93.121	R01DE013813	135
SOUTHERN ILLINOIS UNIVERSITY, EDWARDSVILLE	93.121	1U01DE02112704	25,918
	Subtotal CFDA# 93.121		26,053
BRIGHAM & WOMEN'S HOSPITAL	93.393	3U24CA11473607S1	(12,712)
AMERICAN COLLEGE OF RADIOLOGY	93.394	1R01HS01940301	35,582
AMERICAN COLLEGE OF RADIOLOGY	93.394	5U01CA080098	10,000
AMERICAN COLLEGE OF RADIOLOGY	93.394	5U01CA08009815	6,557
AMERICAN COLLEGE OF RADIOLOGY	93.394	5U01CA80098	5,082
AMERICAN COLLEGE OF RADIOLOGY	93.394	U01CA80098	25,078
BRIGHAM & WOMEN'S HOSPITAL	93.394	2U24CA11472507	(132,436)
BRIGHAM & WOMEN'S HOSPITAL	93.394	5U24CA11472509	215,040
BRIGHAM & WOMEN'S HOSPITAL	93.394	5U24CA11473608	271,289
BRIGHAM & WOMEN'S HOSPITAL	93.394	5U24CA11473609	36,721
	Subtotal CFDA# 93.394		472,913
AMERICAN COLLEGE OF RADIOLOGY	93.395	5U01CA02166136	7,595
AMERICAN COLLEGE OF RADIOLOGY	93.395	5U10CA02166137	16,250
AMERICAN COLLEGE OF RADIOLOGY	93.395	U10CA021661	20,779
BRIGHAM & WOMEN'S HOSPITAL	93.395	5U10CA03194631	4,439
BRIGHAM & WOMEN'S HOSPITAL	93.395	5U10CA03194632	86,001
BRIGHAM & WOMEN'S HOSPITAL	93.395	5U24CA11473608	214,610
CHILDREN'S HOSPITAL OF PHILADELPHIA	93.395	UM1CA097452	45,467
CHILDREN'S HOSPITAL OF PHILADELPHIA	93.395	U10CA098543	35,594
CHILDREN'S HOSPITAL OF PHILADELPHIA	93.395	U10CA095861	3,854
CHILDREN'S HOSPITAL OF PHILADELPHIA	93.395	U10CA098543	24,606
CHILDREN'S HOSPITAL OF PHILADELPHIA	93.395	UM1CA097452	24,905
MAYO CLINIC	93.295	2U10CA03744727	16,254
UNIVERSITY OF MINNESOTA	93.395	5P01CA11141208	2,665
UNIVERSITY OF MINNESOTA	93.395	5P01CA11141209	7,894
	Subtotal CFDA# 93.395		510,913
DUKE UNIVERSITY	93.701	ARRA-IUC4NR01258401	11,775
BRIGHAM & WOMEN'S HOSPITAL	93.837	5P50HL11234903	4,245
CHILDREN'S HOSPITAL OF PHILADELPHIA	93.837	5R01HL11274503	217

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

Washington University
Schedule of Expenditures of Federal Awards
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	CFDA #	Passthrough Entity #	Total
CHILDREN'S HOSPITAL OF PHILADELPHIA	93.837	R01HL112745	(198)
CINCINNATI CHILDREN'S HOSPITAL	93.837	1R24HL10533301A1	21,431
CINCINNATI CHILDREN'S HOSPITAL	93.837	5R24HL10533303	2,390
DUKE UNIVERSITY	93.837	R01HL105448	4,610
DUKE UNIVERSITY	93.837	U01HL084904	3,283
JOHNS HOPKINS UNIVERSITY	93.837	R34HL108756	28,179
NATIONAL MARROW DONOR PROGRAM	93.837	5U01HL10913702	27,127
PENNSYLVANIA STATE UNIVERSITY	93.837	5U10HL09811503	(13)
PENNSYLVANIA STATE UNIVERSITY	93.837	5U10HL09811504	4,220
PENNSYLVANIA STATE UNIVERSITY	93.837	5U10HL09811506	439,151
SOCIAL & SCIENTIFIC SYSTEMS, INC.	93.837	1R01HL09513201	5,898
SOCIAL & SCIENTIFIC SYSTEMS, INC.	93.837	R01 HL095126	4,820
UNIVERSITY OF COLORADO	93.837	5R34HL10936902	3,261
UNIVERSITY OF MIAMI	93.837	R01HL109090	979
UNIVERSITY OF MIAMI	93.837	R01HL111459	2,341
UNIVERSITY OF MICHIGAN	93.837	U01HL094345	20,265
	Subtotal CFDA# 93.837		572,206
PENNSYLVANIA STATE UNIVERSITY	93.838	5U10HL10908602	18,318
PENNSYLVANIA STATE UNIVERSITY	93.838	5U10HL10908603	80,599
SEATTLE CHILDREN'S HOSPITAL	93.838	1U01HL11462301A1	171
UNIVERSITY OF PENNSYLVANIA	93.838	U01HL086622	28,107
UNIVERSITY OF PENNSYLVANIA	93.838	U01HL101794	58,077
	Subtotal CFDA# 93.838		185,272
CHILDREN'S HOSPITAL OF PHILADELPHIA	93.839	U10HL069294	675
DANA FARBER CANCER INSTITUTE	93.839	5P50HL11079002	29,781
MEDICAL COLLEGE WISCONSIN	93.839	5R01HL10342703	1,823
	Subtotal CFDA# 93.839		32,279
GEORGE WASHINGTON UNIVERSITY	93.847	5U01DK06123011	244
CINCINNATI CHILDREN'S HOSPITAL	93.853	5U01NS04591108	5,348
CINCINNATI CHILDREN'S HOSPITAL	93.853	5U01NS04591109	35,009
MASSACHUSETTS GENERAL HOSPITAL	93.853	1U01NS07916301	6,302
MASSACHUSETTS GENERAL HOSPITAL	93.853	5P50NS05134308	3,814
MASSACHUSETTS GENERAL HOSPITAL	93.853	5P50NS05134309	7,382
MASSACHUSETTS GENERAL HOSPITAL	93.853	5R01NS04286111	7,902
MASSACHUSETTS GENERAL HOSPITAL	93.853	5U01NS05259207	1,135
MASSACHUSETTS GENERAL HOSPITAL	93.853	5U01NS07916302	21,295
UNIVERSITY OF CALIFORNIA, SAN FRANCISCO	93.853	5U01NS05399805	59,399
UNIVERSITY OF CINCINNATI	93.853	5P50NS04428310	12,774
UNIVERSITY OF MARYLAND	93.853	5U01NS06920804	44,865
	Subtotal CFDA# 93.853		205,225

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

Washington University
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2014

	CFDA #	Passthrough Entity #	Total
BAYLOR COLLEGE OF MEDICINE	93.855	5U01AI09502003	27,534
BRIGHAM & WOMEN'S HOSPITAL	93.855	2UMIAI06863608	8,175
BRIGHAM & WOMEN'S HOSPITAL	93.855	5UMIAI06863607	24,063
BRIGHAM & WOMEN'S HOSPITAL	93.855	UMIAI06863607	11,036
CHILDREN'S HOSPITAL OF BOSTON	93.855	5R01AI08401104	516
CHILDREN'S HOSPITAL OF PHILADELPHIA	93.855	U54AI082973	825
FRED HUTCHINSON CANCER RESEARCH CENTER	93.855		8,925
FRED HUTCHINSON CANCER RESEARCH CENTER	93.855	5U54AI08302804	5,210
FRED HUTCHINSON CANCER RESEARCH CENTER	93.855	5U54AI08302805	6,123
FRED HUTCHINSON CANCER RESEARCH CENTER	93.855	5U54CA16343804	18,614
FRED HUTCHINSON CANCER RESEARCH CENTER	93.855	5U54CA16343805	11,217
	Subtotal CFDA# 93.855		122,238
UNIVERSITY OF VIRGINIA	93.859	5R01GM08151005	5,638
COLUMBIA UNIVERSITY	93.865	5R01HD05703605	3,645
MEDICAL COLLEGE WISCONSIN	93.865	R01HD062347	23,742
UNIVERSITY OF CALIFORNIA, DAVIS	93.865	U01HD062417	36,889
UNIVERSITY OF UTAH	93.865	U01HD049934	1,858
	Subtotal CFDA# 93.865		66,134
BECKMAN RESEARCH INSTITUTE	93.866	R01AG03703703	14,150
UNIVERSITY OF CALIFORNIA, SAN DIEGO	93.866	7RFIAG04184502	625
UNIVERSITY OF NEBRASKA MEDICAL CENTER	93.866	5R01AG03712002	5,676
UNIVERSITY OF NEBRASKA MEDICAL CENTER	93.866	5R01AG03712003	47,823
	Subtotal CFDA# 93.866		68,274
JOHNS HOPKINS UNIVERSITY	93.867	2U01EY01466006	3,392
JOHNS HOPKINS UNIVERSITY	93.867	5U10EY01466007	12,406
JOHNS HOPKINS UNIVERSITY	93.867	5U10EY01466008	4,878
	Subtotal CFDA# 93.867		20,676
TOTAL DEPARTMENT OF HEALTH & HUMAN SERVICES OTHER PASSTHROUGH AWARDS			6,576,379
TOTAL OTHER PROGRAMS PASSTHROUGH AWARDS			6,605,500
TOTAL OTHER PROGRAMS			15,114,764
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 441,879,994

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

Appendix A

Washington University
Appendix A - Research & Development and Research Training Passthrough Awards
For the Year Ended June 30, 2014

Agency/Passthrough Entity	CFDA #	Passthrough Entity #	Total
DEPARTMENT OF DEFENSE			
CFD RESEARCH CORPORATION	12	HQ014712C7163	\$ 280,307
ENTEGRION, INC.	12	N00014-10-C-0333	380,668
DEFENSE ADVANCED RESEARCH PROJECTS AGENCY			
INTEGENX	12	HR0011120005	62,245
UNIVERSITY OF MICHIGAN	12	N6600111C4190	13,629
DEFENSE THREAT REDUCTION AGENCY			
MOUNT SINAI SCHOOL OF MEDICINE	12.351	HDTRA11210051	146,276
OHIO STATE UNIVERSITY	12.351	HDTRA1110047	60,031
DEPARTMENT OF THE ARMY			
BANYAN BIOMARKERS, INC	12	DODW81XWH0610517	(5,490)
BANYAN BIOMARKERS, INC	12.420	DODW81XWH010C0251	148,128
BLOOD SYSTEMS RESEARCH INSTITUTE	12.420	W81XWH1120023	1,874
BLOOD SYSTEMS RESEARCH INSTITUTE	12.420	W81XWH-11-2-0028	171,411
BRAINSCOPE COMPANY INC.	12	W911QY12C0004DOD	28,367
BRIGHAM AND WOMEN'S HOSPITAL	12	W81XWH0820159	70,075
GEORGIA INSTITUTE OF TECHNOLOGY	12	W911W6-11-2-0010	82,217
GEORGIA INSTITUTE OF TECHNOLOGY	12.431	W911NF1310244	64,901
NORTHWESTERN UNIVERSITY	12.431	W911NF1310485	59,377
UNIVERSITY OF ALABAMA	12.420	W81XWH1210155	4,257
UNIVERSITY OF ALABAMA BIRMINGHAM	12.420	W81XHW0510615	(24,433)
UNIVERSITY OF CINCINNATI	12.420	W81XWH1010885	7,757
UNIVERSITY OF MARYLAND	12.420	W81XWH0820157	201,691
UNIVERSITY OF VIRGINIA	12.420	W81XWH1010818	251,078
VANDERBILT UNIVERSITY	12.420	W81XWH1010854	2,623
VIRGINIA TECH	12.420	W81XWH1120187	28,334
WAKE FOREST UNIVERSITY	12.420	W81XWH1210550	157,224
INTELLIGENCE ADVANCED RESEARCH PROJECTS ACTIVITY			
OBJECT VIDEO, INC.	12	FA865012C7212	78,606
OFFICE OF THE AIR FORCE			
IOWA STATE UNIVERSITY	12.800	4212010 FA95501110343	98,583
OHIO STATE UNIVERSITY	12.800	FA95501210059	116,217
UES, INC.	12	FA95500510443	102,429
UNIVERSITY OF MARYLAND, BALTIMORE	12.800	FA95501210321	69,801
TOTAL DEPARTMENT OF DEFENSE PASSTHROUGH AWARDS			2,658,183
DEPARTMENT OF TRANSPORTATION			
MISSOURI DEPARTMENT OF TRANSPORTATION - HIGHWAY SAFETY CLUSTER	20.600	FEDERAL PROGRAM 402	45,748
SIERRA RESEARCH, INC.	20	ACRPA0234	48,546
TOTAL DEPARTMENT OF TRANSPORTATION PASSTHROUGH AWARDS			94,294

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

Washington University

Appendix A - Research & Development and Research Training Passthrough Awards

For the Year Ended June 30, 2014

Agency/Passthrough Entity	CFDA #	Passthrough Entity #	Total
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION			
ARIZONA STATE UNIVERSITY	43	NNG07EK00C	185,356
CALIFORNIA INSTITUTE OF TECHNOLOGY	43	NNX13AH66G	129,481
CARNEGIE INSTITUTE OF WASHINGTON	43	DTM325023PHASEE	20,479
COLORADO STATE UNIVERSITY	43	NNX09AT54G	74,284
CORNELL UNIVERSITY	43	39361-6452	208,168
CORNELL UNIVERSITY	43	JPL1223696	44,569
JET PROPULSION LABORATORY	43	NASA TASK ORDER NM0710630	37,789
JET PROPULSION LABORATORY	43	NM0710846	87,894
JET PROPULSION LABORATORY	43	NM0710805	73,939
JET PROPULSION LABORATORY	43	NNN12AA01C	5,983
JOHNS HOPKINS UNIVERSITY	43	JPL1277793	115,100
MISSOURI S&T	43	NNX10AI92H (NASA)	106,823
MISSOURI S&T	43	NNX13AB32A	7,923
MISSOURI STATE UNIVERSITY	43	NNX13AE52A	28,334
NATIONAL SPACE BIOMEDICAL RESEARCH INSTITUTE	43	NCC9-58-176	32,351
SETI INSTITUTE	43	NNX09AE80A	53,780
SETI INSTITUTE	43	NNX13AJ18G	25,950
SOUTHWEST RESEARCH INSTITUTE	43	NASW02008	28,221
UNIVERSITY OF MINNESOTA	43	NNX12AI99G	10,855
UNIVERSITY OF WASHINGTON	43	NNA08CN87A, SUP. 06	12,871
UNIVERSITY OF WASHINGTON	43	NNA13AA39A	41,108
TOTAL NATIONAL AERONAUTICS AND SPACE ADMINISTRATION PASSTHROUGH AWARDS			1,331,258
NATIONAL SCIENCE FOUNDATION			
ARIZONA STATE UNIVERSITY	47	0950550	58,851
CARLETON COLLEGE	47.076	DUE-1022844	19,136
CORNELL UNIVERSITY	47	0335765	522,330
CORNELL UNIVERSITY	47	NSF0335765	55,795
INNERVO TECHNOLOGY	47.041	NSFHP1214915	5,376
LOUISIANA STATE UNIVERSITY	47.074	DEB1144084	18,844
NORTHWESTERN UNIVERSITY	47.082	ARRA-SES0921869	6,618
OREGON STATE UNIVERSITY	47.074	DBI1313810	6,111
OREGON STATE UNIVERSITY	47.049	S1412AA CHE11-2637	181,716
PRINCETON UNIVERSITY	47.082	SES0918613	6,202
PURDUE UNIVERSITY	47.070	1028668CNS	(3,655)
REHABILITATION INSTITUTE RESEARCH CORP.	47	IIS-1010336	13,747
RENSELAER POLYTECHNIC INSTITUTE	47.070	IIS1124827	20,710
SMITHSONIAN INSTITUTION	47	PHY1205389	44,005
SRI INTERNATIONAL, INC.	47.076	HRD1130088	5,459
STATE UNIVERSITY OF NEW YORK	47.074	DEB1258062	20,176
TUFTS UNIVERSITY	47	CEBT1236653	50,633

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Washington University
Appendix A - Research & Development and Research Training Passthrough Awards
For the Year Ended June 30, 2014

Agency/Passthrough Entity	CFDA #	Passthrough Entity #	Total
UNIVERSITY OF CALIFORNIA, LOS ANGELES	47.049	PHY1229792	39,358
UNIVERSITY OF CALIFORNIA, SANTA BARBARA	47.049	CHE1240194	27,689
UNIVERSITY OF MARYLAND	47.074	IOS1257685	1,722
UNIVERSITY OF MASSACHUSETTS	47.074	IOS1032023	92,728
UNIVERSITY OF MICHIGAN	47.074	MCB1157800	60,792
UNIVERSITY OF SOUTHERN CALIFORNIA	47	OCE0939564	20,489
UNIVERSITY OF WISCONSIN, MADISON	47.076	DUE1231286	13,993
TOTAL NATIONAL SCIENCE FOUNDATION PASSTHROUGH AWARDS			1,288,825
ENVIRONMENTAL PROTECTION AGENCY			
PEGASUS TECHNICAL SERVICES, INC	66	EPC11006	18,162
SHAW ENVIRONMENTAL, INC	66	EPC09041WA311	1,365
UNIVERSITY OF WISCONSIN	66.509	RD83455701	(28,606)
TOTAL ENVIRONMENTAL PROTECTION AGENCY PASSTHROUGH AWARDS			(9,079)
DEPARTMENT OF ENERGY			
AERODYNE RESEARCH INC	81.049	DOEDESC0006192	177,135
CARNEGIE INSTITUTE OF WASHINGTON	81	DE-NA002006	45,832
HOPE COLLEGE	81.049	DESC0007352	88,075
NATIONAL RENEWABLE ENERGY LABORATORY	81	DEAC3609GO28308	297,009
SMITHSONIAN INSTITUTION	81.049	DE-FG02-91ER40635	54,381
UNIVERSITY OF CALIFORNIA- LAWRENCE BERKELEY LABS	81	DE-AC02-05CH11231	59,369
UNIVERSITY OF CALIFORNIA, BERKELEY	81.113	DENA0000979	219,441
UNIVERSITY OF CHICAGO ARGONNE	81	DEAC0206CH11357	35,431
UNIVERSITY OF ILLINOIS	81.049	DESC0005434	69,540
TOTAL DEPARTMENT OF ENERGY PASSTHROUGH AWARDS			1,046,213
DEPARTMENT OF EDUCATION			
ABT ASSOCIATES	84	EDIES12C0087	335
DUKE UNIVERSITY	84.305	R305A130535	58,229
REHABILITATION INSTITUTE RESEARCH CORP.	84.133	H133B80031-10	12,554
REHABILITATION INSTITUTE RESEARCH CORP.	84.133	H133B090024(DOED)	134,931
SALUS UNIVERSITY	84.325	H325V090001	64,100
SRI INTERNATIONAL, INC.	84.324	R324A120012	5,605
STATE OF MISSOURI	84.215	Q215F120077	167,008
UNIVERSITY OF KANSAS CENTER FOR RESEARCH	84.133	H133B060018-10	58,439
UNIVERSITY OF KANSAS CENTER FOR RESEARCH	84.133	H133B11006	47,946
UNIVERSITY OF MISSOURI	84.133	H133A06008910	(28)
TOTAL DEPARTMENT OF EDUCATION PASSTHROUGH AWARDS			549,119
DEPARTMENT OF HEALTH & HUMAN SERVICES			
AGENCY FOR HEALTH CARE POLICY & RESEARCH			
BOOZ ALLEN HAMILTON, INC.	93.226	D190813	545

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Washington University
Appendix A - Research & Development and Research Training Passthrough Awards
For the Year Ended June 30, 2014

Agency/Passthrough Entity	CFDA #	Passthrough Entity #	Total
BOOZ ALLEN HAMILTON, INC.	93.226	PDS126831	135
CHILDREN'S HOSPITAL OF PHILADELPHIA	93.226	5R01HS01855002 (AHRQ)	2,470
UNIVERSITY OF CALIFORNIA, SAN FRANCISCO	93.715	ARRA-R01HS01931201	19,828
YALE NEW HAVEN HEALTH SYSTEM	93	AHRQ	262
CENTERS FOR DISEASE CONTROL			
CENTER FOR CONSTRUCTION RESEARCH & TRAINING	93.262	U60OH009762	456,338
HARVARD PILGRIM HEALTH CARE, INC.	93.283	3U54CK00017203S1	44,163
HARVARD PILGRIM HEALTH CARE, INC.	93.540	U54CK000172	3,846
HEALTHCORE, INC.	93	200201142070	72,662
MARSHALL UNIVERSITY	93.011	P1201458	16,747
NACCHO	93.292	1U380T00017201	14,460
NATIONAL ASSOCIATION OF CHRONIC DISEASE DIRECTORS	93.238	5U58DP00275904	73,033
NATIONAL ASSOCIATION OF CHRONIC DISEASE DIRECTORS	93.945	U58DP002759	33,428
ST. LOUIS UNIVERSITY	93.135	5U48DP00190304	852,309
ST. LOUIS UNIVERSITY	93.135	3U48 DP00190305S1	84,495
ST. LOUIS UNIVERSITY	93.135	5U48DP001903-05S1	129,010
UNIVERSITY OF CALIFORNIA, SAN FRANCISCO	93.262	5R01OH00971203	5,083
STATE OF MISSOURI	93.283	5U58DP00147204	52,731
FOOD AND DRUG ADMINISTRATION			
NEW YORK MEDICAL COLLEGE	93.103	R01FD004090	32,627
NEW YORK MEDICAL COLLEGE	93.103	R01FD00409003	9,190
UNIVERSITY OF PENNSYLVANIA	93.103	7R01FD00351603	5,150
HEALTH RESOURCES & SERVICES ADMINISTRATION			
UNIVERSITY OF ARKANSAS	93.288	1R01EB01656701	52,059
UNIVERSITY OF IOWA	93	1UB7RH250110100	52,320
UNIVERSITY OF IOWA	93.155	5U1CRH2041903 HRSA	(3)
UNIVERSITY OF IOWA	93.155	5U1CRH2041905	94,093
UNIVERSITY OF IOWA	93.155	5U1GRH0763305	31,052
UNIVERSITY OF IOWA	93.155	5U1GRH076330505	8,252
UNIVERSITY OF IOWA	93.155	6U1CRH204190401	21,936
NATIONAL INSTITUTES OF HEALTH			
3C INSTITUTE FOR SOCIAL DEVELOPMENT, INC	93.242	5R44MH086983	10,216
ACTIVE LIFE SCIENTIFIC, INC.	93.866	1R43AG04394601A1	13,164
AMERICAN ACADEMY OF CHILD ADOLESCENT & PSYCHIATRY	93	K12DA00357	164,912
AMERICAN COLLEGE OF RADIOLOGY	93	ACRIN6664	32,552
AMERICAN COLLEGE OF RADIOLOGY	93	ACRIN6678	2,592
AMERICAN COLLEGE OF RADIOLOGY	93	ACRIN6682	15,446
AMERICAN COLLEGE OF RADIOLOGY	93	ACRIN6684	4,815
AMERICAN COLLEGE OF RADIOLOGY	93	ACRIN6685	5,084
AMERICAN COLLEGE OF RADIOLOGY	93	ACRIN6686	10,017
AMERICAN COLLEGE OF RADIOLOGY	93	ACRIN6690	47,682
AMERICAN COLLEGE OF RADIOLOGY	93	ACRIN6695	1,220
AMERICAN COLLEGE OF RADIOLOGY	93	ACRIN6697	25,470

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

Washington University
Appendix A - Research & Development and Research Training Passthrough Awards
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Agency/Passthrough Entity	CFDA #	Passthrough Entity #	Total
AMERICAN COLLEGE OF RADIOLOGY	93	ACRIN7151	10,304
AMERICAN COLLEGE OF RADIOLOGY	93	TMP2135	288,155
AMERICAN COLLEGE OF SURGEONS	93	Z0011	917
AMERICAN COLLEGE OF SURGEONS	93	Z1071	434
AMERICAN COLLEGE OF SURGEONS	93	Z4051	4,000
AMERICAN COLLEGE OF SURGEONS	93	Z6051	47,360
ANGION BIOMEDICA, INC.	93.838	5R44HL08080603	(101)
APT THERAPEUTICS, INC.	93.837	2R44HL09516902	1,242
APT THERAPEUTICS, INC.	93.837	5R44HL09516903	250,374
ARIZONA STATE UNIVERSITY	93.855	1R21AI10123901	(36)
ARIZONA STATE UNIVERSITY	93.855	5R21AI10123902	100,757
ARIZONA STATE UNIVERSITY	93.855	5R21AI10123903	14,748
BAYLOR COLLEGE OF MEDICINE	93.855	5R01AI09871504	74,984
BAYLOR COLLEGE OF MEDICINE	93.855	5U01AI09502002	17,154
BAYLOR COLLEGE OF MEDICINE	93.855	5U01AI09502003	174,934
BAYLOR RESEARCH INSTITUTE	93.837	5R01HL10368303	58,273
BETH ISRAEL DEACONESS MEDICAL CENTER	93.846	5R01AR06085002	829
BETH ISRAEL DEACONESS MEDICAL CENTER	93.846	5R01AR06085003	12,045
BLOOD SYSTEMS RESEARCH INSTITUTE	93.839	R01HL095470	22,802
BOSTON UNIVERSITY	93	U01NS086659	86,441
BOSTON UNIVERSITY SCHOOL OF PUBLIC HEALTH	93.865	5R24HD065688-04	23,654
BOSTON UNIVERSITY SCHOOL OF PUBLIC HEALTH	93.865	5R24HD065688-05	4,011
BRAIN PLASTICITY INSTITUTE	93.853	2R44NS07178003A1	95,388
BRIGHAM AND WOMEN'S HOSPITAL	93.846	5R01AR0555706	20,452
BRIGHAM AND WOMEN'S HOSPITAL	93.838	5R01HL10881803	58,949
BRIGHAM AND WOMEN'S HOSPITAL	93.838	5U01HL10222503	181,379
BRIGHAM AND WOMEN'S HOSPITAL	93.394	5U24CA11473608	201,263
BRIGHAM AND WOMEN'S HOSPITAL	93.286	5U54EB00514908	2,437
BRIGHAM AND WOMEN'S HOSPITAL	93.286	5U54EB00514909	115,548
BRIGHAM AND WOMEN'S HOSPITAL	93	TMP4802	189,870
BRIGHAM AND WOMEN'S HOSPITAL	93.394		59,290
BROWN UNIVERSITY	93.172	5R01HG00569003	15,811
BURNHAM INSTITUTE	93.866	5P01AG03356102	(2,257)
BURNHAM INSTITUTE	93.866	5P01AG03356103	213,865
CALIFORNIA INSTITUTE OF TECHNOLOGY	93.172	5P41HG00222313	16,967
CALIFORNIA INSTITUTE OF TECHNOLOGY	93.859	R01GM084211	112,669
CALIFORNIA INSTITUTE OF TECHNOLOGY	93.172	U41HG002223D	40,332
CALIFORNIA PACIFIC MEDICAL CENTER RESEARCH INSTITUTE	93.393	5R21CA15880802	7,325
CASE WESTERN RESERVE UNIVERSITY	93.847	1DP3DK10107401	742
CASE WESTERN RESERVE UNIVERSITY	93.837	2R01HL08304805A1	3,844
CASE WESTERN RESERVE UNIVERSITY	93.838	5P01HL10187104	4,861
CASE WESTERN RESERVE UNIVERSITY	93.838	5P01HL10187105	22,880
CASE WESTERN RESERVE UNIVERSITY	93.867	5R24EY02112604	184,084
CASE WESTERN RESERVE UNIVERSITY	93.399	5U54CA16306002	5,533

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Agency/Passthrough Entity	CFDA #	Passthrough Entity #	Total
CASE WESTERN RESERVE UNIVERSITY	93.399	5U54CA16306003	25,267
CASE WESTERN RESERVE UNIVERSITY	93	CTN0201	236
CASE WESTERN RESERVE UNIVERSITY	93	CTN0401	128
CASE WESTERN RESERVE UNIVERSITY	93	CTN0603	50
CASE WESTERN RESERVE UNIVERSITY	93	CTN0702	51,644
CASE WESTERN RESERVE UNIVERSITY	93	CTN0801	9,282
CASE WESTERN RESERVE UNIVERSITY	93	CTN0802	11,903
CASE WESTERN RESERVE UNIVERSITY	93	CTN0803	650
CASE WESTERN RESERVE UNIVERSITY	93	CTN604	101
CASE WESTERN RESERVE UNIVERSITY	93.838	P01HL101871	54,866
CASE WESTERN RESERVE UNIVERSITY	93.867	R24EY02112603S1	75,025
CASE WESTERN RESERVE UNIVERSITY	93.847	U01DK094157	151,109
CHILDRENS HOSPITAL MEDICAL CENTER	93.839	5R01HL10374504	3,859
CHILDRENS HOSPITAL MEDICAL CENTER	93.837	7R01HL09080605	12,920
CHILDREN'S HOSPITAL PHILADELPHIA	93.173	7R01DC00287319	6,261
CHILDREN'S HOSPITAL PHILADELPHIA	93.393	R01CA105312	30,117
CHILDREN'S HOSPITAL PHILADELPHIA	93.395	U10CA098543	130,372
CHILDREN'S HOSPITAL RESEARCH FOUNDATION CINCINNATI	93	TMP1019	150
CHILDREN'S HOSPITAL RESEARCH FOUNDATION CINCINNATI	93	TMP3207	1,410
CHILDREN'S MERCY HOSPITAL	93	5U01DK06614302	7,382
CINCINNATI CHILDREN'S HOSPITAL	93.395	1R01CA1635301A1	35,219
CINCINNATI CHILDREN'S HOSPITAL	93	2010353AS	501
CINCINNATI CHILDREN'S HOSPITAL	93.865	2K12HD00085028	(247)
CINCINNATI CHILDREN'S HOSPITAL	93.853	5U01NS04591108	477
CINCINNATI CHILDREN'S HOSPITAL	93.853	5U01NS04591109	5,321
CINCINNATI CHILDREN'S HOSPITAL	93.859	7R01GM05547917	49,901
CINCINNATI CHILDREN'S HOSPITAL	93.865	K12HD000850	175,547
CINCINNATI CHILDREN'S HOSPITAL	93.853	R01NS06693205	135,284
CLEVELAND CLINIC LERNER COLLEGE OF MEDICINE	93.396	1U01CA16088201A1	1,063
CLEVELAND CLINIC LERNER COLLEGE OF MEDICINE	93.396	5U01CA16088202	139,278
COLUMBIA UNIVERSITY	93.866	1R01AG04179702	39,422
COLUMBIA UNIVERSITY	93.853	TMP2487	16,918
CONFLUENCE LIFE SCIENCES INC - NIH	93.395	1R43CA17694201	21,462
CORNELL UNIVERSITY	93	QE3	1,019
CREIGHTON UNIVERSITY	93.859	1R01GM10248701	2,767
DANA FARBER CANCER INSTITUTE	93.839	1P50HL11079001	1,640
DANA FARBER CANCER INSTITUTE	93.839	5P50HL11079002	82,730
DARTMOUTH COLLEGE	93.279	5R01DA02258207	29,173
DARTMOUTH COLLEGE	93.393	5U19CA14812704	42,097
DUKE UNIVERSITY	93.395	1UM1CA18670401	4,448
DUKE UNIVERSITY	93.866	3U01AG02213210S2	5,314
DUKE UNIVERSITY	93.837	4R01HL09823703	513

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Agency/Passthrough Entity	CFDA #	Passthrough Entity #	Total
DUKE UNIVERSITY	93.701	ARRA-1UC4NR01258401	10,104
DUKE UNIVERSITY	93.837	R01HL105448	1,574
DUKE UNIVERSITY	93	SCOT	2,975
DUKE UNIVERSITY	93.837	U01HL084804	6,470
DUKE UNIVERSITY	93	Z1031	6,290
DUKE UNIVERSITY	93	Z1041	4,000
EMMES CORPORATION	93.395	AMC045	150
EMMES CORPORATION	93.395	AMC061	4,225
EMMES CORPORATION	93.395	AMC064	644
EMMES CORPORATION	93.395	AMC072LR	13,169
EMMES CORPORATION	93.395	AMC075	14,742
EMMES CORPORATION	93	AREDSII	22,807
EMORY UNIVERSITY	93.853	5U54NS06570104	55,134
EMORY UNIVERSITY	93.853	5U54NS06570105	187,279
EMORY UNIVERSITY	93.393	U01CA154282	5,351
EMORY UNIVERSITY	93.393	U01CA15428203	24,834
FRED HUTCHINSON CANCER RESEARCH CENTER	93.393	1R01CA17038601	218,152
FRED HUTCHINSON CANCER RESEARCH CENTER	93.172	5R01HD07658508	150,807
FRED HUTCHINSON CANCER RESEARCH CENTER	93.172	9R01HD007658507	34,163
GEORGE WASHINGTON UNIVERSITY	93.847	1U01DK09824601	35,857
GEORGE WASHINGTON UNIVERSITY	93.847	2U01DK06123009	(13,000)
GEORGE WASHINGTON UNIVERSITY	93.847	5U01DK06123010	(13,000)
GEORGE WASHINGTON UNIVERSITY	93.847	5U01DK09824602	455,913
GEORGE WASHINGTON UNIVERSITY	93	TRIALNET	30,658
GEORGE WASHINGTON UNIVERSITY	93.847	U01DK061230	616,169
GEORGIA HEALTH SCIENCES UNIVERSITY	93.855	5U01AI08300505	154,647
GEORGIA HEALTH SCIENCES UNIVERSITY	93.847	5U24DK07616907	23,797
GEORGIA REGENTS UNIVESTY	93.847	3U24DK07616908S4	6,225
GEORGIA TECH UNIVERSITY	93.846	5R01AR06082004	116,255
GEORGIA TECH UNIVERSITY	93.395	5R01CA13852705	142,872
HARVARD PILGRIM HEALTH CARE, INC.	93	1R01HL11548501A1	40,412
HEALTH RESEARCH INC.	93.393	5R01CA13295103	8,781
INDIANA UNIVERSITY	93.866	5R01AG01043614S1	2,519
INDIANA UNIVERSITY	93.838	5R01HL11621103	235,848
INDIANA UNIVERSITY	93.838	5U01HL09896004	65,885
INDIANA UNIVERSITY	93.310	5UH3AI09464104	33,365
INTERNATIONAL BREAST CANCER RESEARCH FOUNDATION	93.395	5R01CA09737509	2,294
JACKSON LABORATORY	93.172	1U41HG00749701	29,208
JAEB CENTER FOR HEALTH RESEARCH INC	93	ATS15	519
JAEB CENTER FOR HEALTH RESEARCH INC	93	HTS1	936
JAEB CENTER FOR HEALTH RESEARCH INC	93.865	U01HD41890	19,327
JAEB CENTER FOR HEALTH RESEARCH INC	93	U01HD41890	18,613
JAEB CENTER FOR HEALTH RESEARCH INC	93	U01HD41890-2	144

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Appendix A - Research & Development and Research Training Passthrough Awards
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Agency/Passthrough Entity	CFDA #	Passthrough Entity #	Total
JAEB CENTER FOR HEALTH RESEARCH INC	93	U01HD41890-6	39,047
JOHNS HOPKINS UNIVERSITY	93.286	5R01EB00817104	12,727
JOHNS HOPKINS UNIVERSITY	93.867	5R01EY01701507	106,292
JOHNS HOPKINS UNIVERSITY	93.837	5R01HL08669406	85,247
JOHNS HOPKINS UNIVERSITY	93.839	5R01HL09175904	18,356
JOHNS HOPKINS UNIVERSITY	93.397	5U54CA14386805	220,651
JOHNS HOPKINS UNIVERSITY	93.865	5U54HD07072502	1,179
JOHNS HOPKINS UNIVERSITY	93	CFTWIN	2,069
JOHNS HOPKINS UNIVERSITY	93	PREQUEL	1,687
JOHNS HOPKINS UNIVERSITY	93	R01GM084204	(277)
JOHNS HOPKINS UNIVERSITY	93	TMP3410	(175)
JOHNS HOPKINS UNIVERSITY	93	TMP4338	1,225
JOHNS HOPKINS UNIVERSITY	93.397	U54CA143868	40,108
KANSAS STATE UNIVERSITY	93.859	5R01GM07409608	32,152
KITWARE	93.286	5R43EB01662102	48,555
LEIDOS BIOMEDICAL RESEARCH, INC.	93	HHSN261200800001E	56,764
MACROGENICS CORPORATION	93.855	5R01AI08958804	319,125
MASSACHUSETTS GENERAL HOSPITAL	93.855	1R01AI1191801	166,058
MASSACHUSETTS GENERAL HOSPITAL	93	2CARE	8,821
MASSACHUSETTS GENERAL HOSPITAL	93	5U01NS04964002	3,983
MASSACHUSETTS GENERAL HOSPITAL	93.839	8U24GM10351704	7,324
MASSACHUSETTS GENERAL HOSPITAL	93	CREST-E	16,974
MASSACHUSETTS GENERAL HOSPITAL	93		57,182
MAYO CLINIC	93.395	5R01CA16329302	30,129
MAYO CLINIC	93.395	5R01CA16329303	9,284
MAYO CLINIC	93.859	5U19MG06138813	(17)
MAYO CLINIC	93.859	5U19MG06138814	9,651
MCGILL UNIVERSITY	93.847	R01DK092977	83,376
MEDICAL COLLEGE OF WISCONSIN	93.847	1R01DK08883101A1	53,513
MEDICAL COLLEGE OF WISCONSIN	93.847	5R01DK08883102	208,882
MEDICAL COLLEGE OF WISCONSIN	93.865	5R01HD06234703	4,778
MEDICAL COLLEGE OF WISCONSIN	93.839	5R01HL10342703	1,660
MEDICAL COLLEGE OF WISCONSIN	93.837	5U01HL10743703	52,653
MEDICAL COLLEGE OF WISCONSIN	93.865	R01HD062347	16,383
MEDICAL UNIVERSITY OF SOUTH CAROLINA	93.853	5U01NS05872804	53,433
METABOLIC SOLUTIONS DEVELOPMENT	93.273	5R42AA02122803	33,924
MOUNT SINAI HOSPITAL	93	TMP2852	1,324
MOUNT SINAI SCHOOL OF MEDICINE	93.855	1U19AI10994501	118,371
MOUNT SINAI SCHOOL OF MEDICINE	93.855	5U01AI06359409	17,006
MOUNT SINAI SCHOOL OF MEDICINE	93.855	5U01AI06359410	11,083
NATIONAL CHILDHOOD CANCER FOUNDATION	93	PBMT0601	2,671

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Agency/Passthrough Entity	CFDA #	Passthrough Entity #	Total
NATIONAL CHILDHOOD CANCER FOUNDATION	93	TMP2496	(10,612)
NATIONAL MARROW DONOR PROGRAM	93.837	5U01HL10913702	2,367
NATIONAL MARROW DONOR PROGRAM	93	RDSAFE	1,593
NATIONAL MARROW DONOR PROGRAM	93	TMP3806	3,922
NEUMEDICINES	93	HHSO100201100037C	28,279
NEW ENGLAND RESEARCH INSTITUTE, INC.	93	AG02006009	75,025
NEW ENGLAND RESEARCH INSTITUTE, INC.	93.839	U01HL065238	13,230
NEW ENGLAND RESEARCH INSTITUTE, INC.	93.999	U01HL072268	299,444
NORTHERN CALIFORNIA INSTITUTE FOR RESEARCH & EDUCATION	93.866	5U01AG02490408	45,205
NORTHERN CALIFORNIA INSTITUTE FOR RESEARCH & EDUCATION	93.866	5U01AG02490409	130,561
NORTHROP GRUMMAN	93	HHSN27220090041C	338,925
NORTHWESTERN UNIVERSITY	93	0600370X3321502FP	187
NORTHWESTERN UNIVERSITY	93	13XS108HHSN26120080000	27,660
NORTHWESTERN UNIVERSITY	93.286	1R21EB01792801A1	1,663
NORTHWESTERN UNIVERSITY	93.837	5R21HL10995502	51,765
NORTHWESTERN UNIVERSITY	93	HHSN272201200026C	176,301
NORTHWESTERN UNIVERSITY	93.838	R01HL097817	5,297
NORTHWESTERN UNIVERSITY	93	R01HL108723	17,771
OCEAN NANOTECH	93.837	1R42HL112518-01	115,286
OHIO STATE UNIVERSITY	93.393	5P01CA10073010	13,817
OHIO STATE UNIVERSITY	93.393	5R01CA15185303	91,506
OHIO STATE UNIVERSITY	93.393	7R01CA15185302	21,810
OREGON HEALTH & SCIENCE UNIVERSITY	93.855	5R01AI09872303	150,595
OREGON HEALTH & SCIENCE UNIVERSITY	93.855	5U01AI09577602	219,963
OREGON HEALTH & SCIENCE UNIVERSITY	93.855	5U01AI09577603	649,196
OREGON HEALTH & SCIENCE UNIVERSITY	93.855	5U01AI09577603	1,043
OREGON HEALTH & SCIENCE UNIVERSITY	93.856	U01AI082196	(90)
OREGON HEALTH & SCIENCE UNIVERSITY	93	U01AI095776	3,010
OREGON HEALTH & SCIENCE UNIVERSITY	93.855	U54AI08168004	126,343
PACIFIC NORTHWEST RESEARCH INSTITUTE	93.865	5DP1HD07562405	54,445
QUEEN'S UNIVERSITY	93	TMP2763	1,534
RESEARCH FOUNDATION-STATE UNIVERSITY OF NEW YORK	93.273	5U10AA00840124	361,670
RESEARCH FOUNDATION-STATE UNIVERSITY OF NEW YORK	93.273	5U10AA00840125	1,144,863
RESEARCH TRIANGLE INSTITUTE	93.279	5R21DA02748604	27,566
RHODE ISLAND HOSPITAL	93.279	5R01DA02313405	212,838
RHODE ISLAND HOSPITAL	93.273	R01AA021900	17,160
RTI INTERNATIONAL	93.279	5R01DA02614105	112,251
RTI INTERNATIONAL	93.279	5R01DA03582502	55,075
RUTGERS UNIVERSITY	93.242	2U24MH06845711	584,289
RUTGERS UNIVERSITY	93.242	5U24MH06845710	8,867
RUTGERS UNIVERSITY	93.242	5U24MH06845712	55,877
RUTGERS UNIVERSITY	93	HHSN271200900012C	70,527
SAIC-FREDERICK, INC.	93	HHSN261200800001E	277,482

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Agency/Passthrough Entity	CFDA #	Passthrough Entity #	Total
SAIC-FREDERICK, INC.	93	P5582	94
SALK INSTITUTE	93.855	1R01AI10140001	8,626
SALK INSTITUTE	93.855	5R01AI10140002	113,815
SANFORD BURNHAM MEDICAL INSTITUTE	93.866	5P01AG03356104	82,941
SEATTLE CHILDREN'S HOSPITAL	93.855	R01AI083413	5,560
SEATTLE CHILDREN'S HOSPITAL	93.121	R01DE013813	3,376
SOUTHERN ILLINOIS UNIVERSITY, CARBONDALE	93	1R01DA03603201	12,237
ST. BARNABAS HOSPITAL	93.847	1R01DK09874401	11,346
ST. JUDE CHILDREN'S HOSPITAL	93.395	2U24CA05572719	9,042
ST. LOUIS COUNTY	93	PDS118839	12,212
ST. LOUIS UNIVERSITY	93.846	1R01AR06482101A1	5,770
ST. LOUIS UNIVERSITY	93.279	1R01DA03341101A1	16,210
ST. LOUIS UNIVERSITY	93.393	1R03CA17273501	1,041
ST. LOUIS UNIVERSITY	93.273	1R21AA02206401A1	3,983
ST. LOUIS UNIVERSITY	93	1R21MH10138901A1	7,177
ST. LOUIS UNIVERSITY	93.393	5R01CA13775004	50,314
ST. LOUIS UNIVERSITY	93	5R01DA03341102	11,874
ST. LOUIS UNIVERSITY	93.172	5R03HG00615402	14,285
ST. LOUIS UNIVERSITY	93.855	5R21AI10021302	4,999
ST. LOUIS UNIVERSITY	93.847	5U01DK06171812	47,240
ST. LOUIS UNIVERSITY	93.848	5U01DK08287106	116,986
ST. LOUIS UNIVERSITY	93.848	5U01DK08287107	9,945
ST. LOUIS UNIVERSITY	93.866	7K01AG03130106	12,764
ST. LUKE'S HOSPITAL	93	NORDIC01	5,094
THE BROAD INSTITUTE	93.31	U54DK102557	62,260
THE JACKSON LABORATORY	93.846	2R01AR04928808	146
TOMOWAVE LABORATORIES, INC.	93.394	1R01CA1744601	216,704
TUFTS UNIVERSITY	93.855	R21AI101403	104,035
UNIVERSIDAD CENTRAL DEL CARIBE	93	5R01NS06520104	53,826
UNIVERSITY OF ALABAMA	93	1U19AI0968001	13,161
UNIVERSITY OF ALABAMA	93.837	2R01HL05567316A1	48,999
UNIVERSITY OF ALABAMA	93.837	5R01HL05567317A1	9,695
UNIVERSITY OF ALABAMA, BIRMINGHAM	93.853	1P20NS08019901	16,749
UNIVERSITY OF ALABAMA, BIRMINGHAM	93.853	5P20NS08019902	68,955
UNIVERSITY OF ALABAMA, BIRMINGHAM	93.397	5P5OCA10195508	1,014
UNIVERSITY OF ALABAMA, BIRMINGHAM	93.397	5P5OCA10195509	107,607
UNIVERSITY OF ALABAMA, BIRMINGHAM	93.837	5R01HL09135704	282
UNIVERSITY OF ALABAMA, BIRMINGHAM	93	CASG112	926
UNIVERSITY OF ARIZONA	93	HHSN27220110017C	255,631
UNIVERSITY OF CALIFORNIA, BERKELEY	93.393	5P01CA09258413	86,044
UNIVERSITY OF CALIFORNIA, DAVIS	93.242	1R01MH09904601A1	22,046
UNIVERSITY OF CALIFORNIA, DAVIS	93.173	5R01DC01131102	60,557

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Agency/Passthrough Entity	CFDA #	Passthrough Entity #	Total
UNIVERSITY OF CALIFORNIA, DAVIS	93.173	5R01DC01131103	19,825
UNIVERSITY OF CALIFORNIA, DAVIS	93.865	U01HD062417	(18,684)
UNIVERSITY OF CALIFORNIA, LOS ANGELES	93.242	2R01MH08175406	2,100
UNIVERSITY OF CALIFORNIA, LOS ANGELES	93.397	5P50CA08630613	12,158
UNIVERSITY OF CALIFORNIA, LOS ANGELES	93.397	5P50CA08630614	14,423
UNIVERSITY OF CALIFORNIA, LOS ANGELES	93.853	5R01NS07387102	10,449
UNIVERSITY OF CALIFORNIA, LOS ANGELES	93.701	ARRA-5RC1DE02029802	74,825
UNIVERSITY OF CALIFORNIA, SAN DIEGO	93.393	1R01CA16629301A1	28,467
UNIVERSITY OF CALIFORNIA, SAN DIEGO	93.847	1R56DK09035001A1	1,044
UNIVERSITY OF CALIFORNIA, SAN DIEGO	93.866	2U01AG01048322	10,823
UNIVERSITY OF CALIFORNIA, SAN DIEGO	93.395	5R01CA14879103	14,836
UNIVERSITY OF CALIFORNIA, SAN DIEGO	93.395	5R01CA14879104	148,296
UNIVERSITY OF CALIFORNIA, SAN DIEGO	93.393	5R01CA16629302	94,538
UNIVERSITY OF CALIFORNIA, SAN DIEGO	93.866	5U01AG01048323	15,338
UNIVERSITY OF CALIFORNIA, SAN DIEGO	93.866	5U01AG02490408	1,538
UNIVERSITY OF CALIFORNIA, SAN DIEGO	93.866	5U01AG02490409	4,714
UNIVERSITY OF CALIFORNIA, SAN DIEGO	93	ADC039	97,035
UNIVERSITY OF CALIFORNIA, SAN DIEGO	93	HHSN271201000036C	156,193
UNIVERSITY OF CALIFORNIA, SAN FRANCISCO	93.866	1R01AG04561101A1	604
UNIVERSITY OF CALIFORNIA, SAN FRANCISCO	93.113	3U01ES01715405S1	51,041
UNIVERSITY OF CALIFORNIA, SAN FRANCISCO	93	5R01NS07146303	5,013
UNIVERSITY OF CALIFORNIA, SAN FRANCISCO	93.113	5U01ES01715405	134,093
UNIVERSITY OF CALIFORNIA, SAN FRANCISCO	93.853	5U01NS05399805	5,006
UNIVERSITY OF CALIFORNIA, SAN FRANCISCO	93	HHSN272200700031C	217,646
UNIVERSITY OF CALIFORNIA, SAN FRANCISCO	93	N01AI15416	5,460
UNIVERSITY OF CALIFORNIA, SAN FRANCISCO	93	TMP3689	731
UNIVERSITY OF CALIFORNIA, SAN FRANCISCO	93	TMP4503	15,557
UNIVERSITY OF CALIFORNIA, SAN FRANCISCO	93.855	U01AI100807	67,939
UNIVERSITY OF CHICAGO	93.865	5P01HD04060509	2,233
UNIVERSITY OF CHICAGO	93.855	5R21AI10223602	168,098
UNIVERSITY OF CHICAGO	93.838	R01HL097805	16,638
UNIVERSITY OF CINCINNATI	93.853	1U01NS08687101	12,158
UNIVERSITY OF CINCINNATI	93	4U01NS06283503	27,713
UNIVERSITY OF CINCINNATI	93	5u01ns05222002	38,762
UNIVERSITY OF CINCINNATI	93	TMP3138	8
UNIVERSITY OF COLORADO, DENVER	93.394	5U01CA157715012	39,420
UNIVERSITY OF FLORIDA	93	HHSN272201000043C	62,023
UNIVERSITY OF GEORGIA	93.279	5P30DA02782705	28,529
UNIVERSITY OF ILLINOIS	39.394	1123050001	33,942
UNIVERSITY OF IOWA	93.867	1R01EY02318701	33,245

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

Washington University
Appendix A - Research & Development and Research Training Passthrough Awards
For the Year Ended June 30, 2014

Agency/Passthrough Entity	CFDA #	Passthrough Entity #	Total
UNIVERSITY OF IOWA	93.867	2R01AR05211306	26,059
UNIVERSITY OF IOWA	93	4000508191	40,000
UNIVERSITY OF IOWA	93.846	5R01CA14093305	38
UNIVERSITY OF IOWA	93.393	5R01EY02318702	110,052
UNIVERSITY OF IOWA	93.867	5R01MH08089805	7,308
UNIVERSITY OF KENTUCKY	93.866	1R01AG03865601A1	10,636
UNIVERSITY OF KENTUCKY	93.866	5R01AG03865603	39,150
UNIVERSITY OF MARYLAND	93	5R01AG03500904	16,674
UNIVERSITY OF MARYLAND	93.866	5R01AG03712004	54,212
UNIVERSITY OF MARYLAND	93.853	5U01NS06920804	71,010
UNIVERSITY OF MIAMI	93.837	R01HL109090	27,740
UNIVERSITY OF MIAMI	93.837	R01HL111459	2,394
UNIVERSITY OF MICHIGAN	93.865	1R03HD07790901	1,925
UNIVERSITY OF MICHIGAN	93.847	1U34DK09984501	7,617
UNIVERSITY OF MICHIGAN	93.837	5R01HL07097308	(5,892)
UNIVERSITY OF MICHIGAN	93.853	5R01NS07794603	12,618
UNIVERSITY OF MICHIGAN	93.286	EB008999-02	15,154
UNIVERSITY OF MICHIGAN	93	HHSN268201100026C	1,900
UNIVERSITY OF MISSOURI, COLUMBIA	93.853	1R21NS07824201A1	3,200
UNIVERSITY OF MISSOURI, COLUMBIA	93.853	5R01NS05247005	(359)
UNIVERSITY OF MISSOURI, COLUMBIA	93.853	5R21NS07824202	12,178
UNIVERSITY OF MISSOURI, ST. LOUIS	93.866	5K01AG03130104	16,739
UNIVERSITY OF NORTH CAROLINA	93.393	1U01CA1542801	(6)
UNIVERSITY OF NORTH CAROLINA	93	5U01CA15428103	287,035
UNIVERSITY OF NORTH CAROLINA	93.393	U01CA154281	31,220
UNIVERSITY OF NORTH CAROLINA, CHAPEL HILL	93.172	1U01HG00743701	41,465
UNIVERSITY OF NORTH CAROLINA, CHAPEL HILL	93.865	2R01HD05574106	13,622
UNIVERSITY OF NORTH CAROLINA, CHAPEL HILL	93.865	5R01HD05574107	719,811
UNIVERSITY OF NORTH CAROLINA, CHAPEL HILL	93.865	5R01HD05574108	51,813
UNIVERSITY OF NORTH CAROLINA, CHAPEL HILL	93.837	5U54HL09645810	52,047
UNIVERSITY OF NORTH CAROLINA, CHAPEL HILL	93.701	ARRA-5R01HD05985403	177,594
UNIVERSITY OF NORTH CAROLINA, CHAPEL HILL	93.837	U54HL096458	4,852
UNIVERSITY OF OKLAHOMA	93	5U01AI082057	60,140
UNIVERSITY OF OKLAHOMA	93	5U01AI08205705	178,301
UNIVERSITY OF PENNSYLVANIA	93.847	2R01DK05448118A1	14,497
UNIVERSITY OF PENNSYLVANIA	93.855	5R01AI08254805	174,137
UNIVERSITY OF PENNSYLVANIA	93.847	5R01DK05448117	49,890
UNIVERSITY OF PENNSYLVANIA	93.865	5T32HD04013511	(9,017)
UNIVERSITY OF PENNSYLVANIA	93.865	5T32HD04013512	122,133
UNIVERSITY OF PENNSYLVANIA	93.866	5U01AG03298405	14,775
UNIVERSITY OF PENNSYLVANIA	93.838	5U01HL10179404	6,636
UNIVERSITY OF PENNSYLVANIA	93	HHSN268200800003C	5,796
UNIVERSITY OF PENNSYLVANIA	93.866	R01AG038490	32,159
UNIVERSITY OF PENNSYLVANIA	93	TMP4637	51,671
UNIVERSITY OF PENNSYLVANIA	93.838	U01HL101794	44,642

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

Washington University
Appendix A - Research & Development and Research Training Passthrough Awards
For the Year Ended June 30, 2014

Agency/Passthrough Entity	CFDA #	Passthrough Entity #	Total
UNIVERSITY OF PITTSBURGH	93.847	5R0IDK09016603	11,518
UNIVERSITY OF PITTSBURGH	93.839	5R0IHL09511505	(57)
UNIVERSITY OF PITTSBURGH	93.701	5RCHL10242902	640
UNIVERSITY OF PITTSBURGH	93.847	5U0IDK07214609	89,885
UNIVERSITY OF PITTSBURGH	93.847	U01DK072146	17,715
UNIVERSITY OF PITTSBURGH	93.847	U01HD042444	205,250
UNIVERSITY OF ROCHESTER	93	TMP4403	2,281
UNIVERSITY OF SAN FRANCISCO	93	N01AI15416	161,234
UNIVERSITY OF SOUTH FLORIDA	93.855	5R01AI06447808	157,005
UNIVERSITY OF SOUTHERN CALIFORNIA	93.853	2R37NS03446716	24,622
UNIVERSITY OF SOUTHERN CALIFORNIA	93.242	5R01CA13478603	(5,850)
UNIVERSITY OF SOUTHERN CALIFORNIA	93.853	5R37NS03446715	90,252
UNIVERSITY OF SOUTHERN CALIFORNIA	93.855	5U01AI06954505	(11,761)
UNIVERSITY OF SOUTHERN CALIFORNIA	93.855	5U01AI08300504	34,505
UNIVERSITY OF SOUTHERN CALIFORNIA	93.855	5U01AI08300505	(3,964)
UNIVERSITY OF SOUTHERN CALIFORNIA	93.859	5U24GM10420305	113,429
UNIVERSITY OF TENNESSEE	93.242	5R01MH08485503	51,996
UNIVERSITY OF TEXAS	93	5R01CA17265201A2	15,672
UNIVERSITY OF TEXAS	93	5R01CA17265202	22,113
UNIVERSITY OF TEXAS	93	5R01DC00421202	118,220
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER, SAN ANTONIO	93.855	2U19AI07041208	117,440
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER, SAN ANTONIO	93.855	5U19AI07041207	44,518
UNIVERSITY OF TEXAS SOUTHWESTERN MEDICAL CENTER	93.273	5R01AA01520105	8,689
UNIVERSITY OF TEXAS SOUTHWESTERN MEDICAL CENTER	93	TMP1637	630
UNIVERSITY OF UTAH	93.859	1R21GM107894-01	43,979
UNIVERSITY OF UTAH	93.837	5R0IHL09066805	76,018
UNIVERSITY OF VIRGINIA	93.855	1R01HL12100801	16,424
UNIVERSITY OF VIRGINIA	93.859	5R01GM09453504	102,574
UNIVERSITY OF WASHINGTON	93.855	2U19AI08301906	45,716
UNIVERSITY OF WASHINGTON	93.143	5P42ES00469625	(1,600)
UNIVERSITY OF WASHINGTON	93.143	5P42ES00469626	75,427
UNIVERSITY OF WASHINGTON	93.855	5R01AI10400202	255,458
UNIVERSITY OF WASHINGTON	93.113	5R01ES01780903	(15,254)
UNIVERSITY OF WASHINGTON	93.853	5R01NS06438703	29,100
UNIVERSITY OF WASHINGTON	93.866	5U01AG01697614	1,796
UNIVERSITY OF WASHINGTON	93.866	5U01AG01697615	46,750
UNIVERSITY OF WASHINGTON	93.855	5U19AI08301905	186,503
UNIVERSITY OF WASHINGTON	93	7R01NS04590509	94,264
UNIVERSITY OF WASHINGTON	93.853	7R21NS08436002	42,821
UNIVERSITY OF WISCONSIN	93.855	1U19AI10677201	377,051
UNIVERSITY OF WISCONSIN	93.855	5U19AI10677202	36,158
UNIVERSITY OF WISCONSIN	93	N01AI90052	893,191
VANDERBILT UNIVERSITY	93.855	1U01AI10433601	120,742
VANDERBILT UNIVERSITY	93.855	2UMIAI069439	355,430

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

Washington University
Appendix A - Research & Development and Research Training Passthrough Awards
For the Year Ended June 30, 2014

Agency/Passthrough Entity	CFDA #	Passthrough Entity #	Total
VANDERBILT UNIVERSITY	93.847	5P01DK06512311	1,414
VANDERBILT UNIVERSITY	93.846	5R01AR05368407	25,757
VANDERBILT UNIVERSITY	93.847	5R01DK09174802	692
VANDERBILT UNIVERSITY	93.847	5R01DK09174803	24,265
VANDERBILT UNIVERSITY	93.838	5R01HL07993708	155,956
VANDERBILT UNIVERSITY	93.855	5U01AI10433602	39,627
VANDERBILT UNIVERSITY	93.838	R01HL079937	19,860
VASCULOX	93.395	1R41CA17688001	148,447
VASCULOX	93.847	2R44DK09207802	106,928
VASCULOX	93.837	5R44HL09752103	309,767
VIRGINIA COMMONWEALTH UNIVERSITY	93	1R01CA14930501A1	44,499
VIRGINIA COMMONWEALTH UNIVERSITY	93	1R01CA14930502	64,890
VIRGINIA COMMONWEALTH UNIVERSITY	93.847	1R01DK09481801A1	4,187
WAYNE STATE UNIVERSITY	93.837	7R01HL109090	4,300
WAYNE STATE UNIVERSITY	93.837	7R01HL111459	1,188
WORCESTER POLYTECHNIC INSTITUTE	93.286	5R01EB00475908	37,404
XEMED LLC	93.838	1R44HL11239702	32,031
XEMED LLC	93.838	5R44HL08755005	41,973
YALE UNIVERSITY	93.837	1R01HL11529501	4,805
YALE UNIVERSITY	93.273	5K08AA01792105	54,154
YALE UNIVERSITY	93	5R01NS04487602S06113-IRIS	6,233
YALE UNIVERSITY	93.853	5R01NS05386505	1,000
YALE UNIVERSITY	93.242	5R21MH09997902	35,279
YALE UNIVERSITY	93.242	VIRGO	2
SUBSTANCE ABUSE MENTAL HEALTH			
UNIVERSITY OF CALIFORNIA, LOS ANGELES	93.243	3R01MH10002706S1	302,437
UNIVERSITY OF CALIFORNIA, LOS ANGELES	93.243	5R01MH10002707	168,175
OFFICE OF THE SECRETARY			
CHILDREN'S HOSPITAL BOSTON	93.726	ARRA-R18AE000029	(56)
ST. LOUIS UNIVERSITY	93.085	ORIR1300201	15,288
TOTAL DEPARTMENT OF HEALTH & HUMAN SERVICES PASSTHROUGH AWARDS			28,568,224
DEPARTMENT OF HOMELAND SECURITY			
DUKE UNIVERSITY	97	HSHQDC11C00083	263,818
SURESCAN	97	HSHQDC14CB011	22,168
SURESCAN	97		14,176
TOTAL DEPARTMENT OF HOMELAND SECURITY PASSTHROUGH AWARDS			300,162
UNITED STATES AGENCY FOR INTERNATIONAL DEVELOPMENT			
FHI DEVELOPMENT 360, LLC	98	FANTA/AID-OAA-A-12-00005	113,297
TUFTS UNIVERSITY - FOREIGN FOOD AID DONATION CLUSTER	98.007	AFPC00090001600	170,298
UNIVERSITY OF GEORGIA	98.012	AIDCGA000700001	28,710
TOTAL UNITED STATES AGENCY FOR INTERNATIONAL DEVELOPMENT PASSTHROUGH AWARDS			312,305
TOTAL PASSTHROUGH AWARDS			\$ 36,139,504

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

Washington University

Notes to Schedule of Expenditures of Federal Awards

For the Year Ended June 30, 2014

1. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards including Appendix A (the "Schedule") summarizes the expenditures of Washington University (the "university") under programs of the Federal Government for the year ended June 30, 2014. Expenditures of direct awards to the university, other than those awarded under the American Recovery and Reinvestment Act, are reported in total by the sub-agency. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. The university includes the amounts in the Schedule in the unrestricted net assets of the university's Consolidated Statement of Activities for the year ended June 30, 2014.

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

Federal Awards

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

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

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

2. Summary of Sponsoring Agencies

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

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

Washington University
Notes to Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2014

3. Facilities and Administrative Costs

The university recovers facilities and administrative costs under federal financial assistance programs using predetermined rates ranging from 25.8% to 54%. The university has negotiated these rates with the Department of Health and Human Services through June 30, 2017.

4. Federal Student Loan Programs

The following schedule includes new loans issued in fiscal 2014 and the loan balance outstanding by the University as of and for the year ended June 30, 2014:

	Federal CFDA Number	Cancellations	New Loans Issued	Outstanding Balances
Student Financial Aid				
U.S. Department of Education				
Federal Perkins Loan Cancellations	84.037	365,421	N/A	N/A
Federal Perkins Loan Program	84.038	N/A	8,161,898	47,186,011
Federal Direct Student Loans	84.268	N/A	73,657,142	N/A
U.S. Department of Health and Human Services				
Health Professions Student Loans, Primary Care Loans	93.342	N/A	N/A	388,668

The university had an Administrative Cost Allowance (ACA) of \$185,000 for fiscal year 2014.

5. Funds Passed Through to Subrecipients

Certain federal funds are provided to subrecipient organizations by the university. Expenditures on federal awards in the Research and Development and Research Training Cluster for the year ended June 30, 2014 totaling \$32,454,094 were incurred by subrecipients and reimbursed by the university. These expenditures and those from Other Programs listed below are included on the Schedule as part of direct awards.

<u>Program or Cluster</u>	<u>CFDA #</u>	<u>Amount</u>
DHHS - National Institutes of Health	93	97,187
DHHS - U.S. Health Resource and Service Administration	93.153	123,455
DHHS - Substance Abuse and Mental Health Services Administration	93.243	29,115
DHHS - National Institutes of Health	93.394	114,246
DHHS - National Institutes of Health	93.395	235,189
DHHS - National Institutes of Health	93.839	29,300
DHHS - National Institutes of Health	93.866	169,750
DHHS - U.S. Health Resource and Service Administration	93.918	55,105

Reports on Compliance and on Internal Controls



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

To the Board of Trustees of Washington University

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to the 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, 2014 and June 30, 2013, 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 23, 2014.

Internal Control Over Financial Reporting

In planning and performing our audits of the consolidated 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 consolidated 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 university's consolidated 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 audits 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 consolidated 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 university'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 university's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PricewaterhouseCoopers LLP

St. Louis, Missouri
September 23, 2014



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

To the Board of Trustees of Washington University

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 Circular A-133 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, 2014. The university's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the 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 OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the university's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion 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, 2014.

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 OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the university's internal control over compliance.

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

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

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

PricewaterhouseCoopers LLP

St. Louis, Missouri
February 24, 2015

**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, 2014

Part I - Summary of Auditor's Results

Financial Statements

Type of auditor's 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 Circular A-133,
Section .510(a)?

_____ Yes X No

Identification of Major Programs:

CFDA Number(s)

Name of Federal Program or Cluster

Various

Student Financial Aid Cluster

Various

Research and Development and Research
Training Cluster

Dollar threshold used to distinguish between
Type A and Type B programs:

\$3,000,000

Auditee qualified as low-risk auditee?

 X Yes _____ No

Part II – Financial Statement Findings

There are no financial statement findings to report.

Part III – Federal Award Findings and Questioned Cost

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, 2014

Finding 2013-001 Payroll Cost Transfers: In conjunction with cost transfer testing, one transaction was not completed in a timely manner due to a clerical error by the department's payroll coordinator.

Status and Action Taken:

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