

Washington University

**Report on Federal Financial Assistance
Programs in Accordance with OMB Circular A-133
For the Year Ended June 30, 2015
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, 2015

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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, 2015 and June 30, 2014, 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.

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, 2015 and June 30, 2014, 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 22, 2015 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, 2015. 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 22, 2015, except for the Schedule of Expenditures of Federal Awards and related notes, as to which the date is February 22, 2016

Washington University
Consolidated Statements of Financial Position
June 30, 2015 and 2014

<i>(thousands of dollars)</i>	2015	2014
Assets		
Cash	\$ 164,234	\$ 116,365
Investments	8,107,658	7,873,763
Accounts and notes receivable, net	397,593	409,363
Pledges receivable, net	217,783	215,882
Other assets	188,752	168,530
Fixed assets, net	<u>2,140,761</u>	<u>2,009,225</u>
Total assets	<u>\$ 11,216,781</u>	<u>\$ 10,793,128</u>
Liabilities		
Accounts payable and accrued expenses	\$ 364,124	\$ 358,577
Deposits, advances and other	51,119	41,442
Professional liability	83,379	80,819
Deferred revenue	93,833	93,201
Liabilities under split-interest agreements	40,607	42,903
Government supported student loans	45,600	45,559
Notes and bonds payable	<u>1,489,452</u>	<u>1,352,232</u>
Total liabilities	<u>2,168,114</u>	<u>2,014,733</u>
Net Assets		
Unrestricted	4,420,093	4,208,587
Temporarily restricted	3,019,380	2,988,898
Permanently restricted	<u>1,609,194</u>	<u>1,580,910</u>
Total net assets	<u>9,048,667</u>	<u>8,778,395</u>
Total liabilities and net assets	<u>\$ 11,216,781</u>	<u>\$ 10,793,128</u>

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

Washington University

Consolidated Statement of Activities

Year Ended June 30, 2015

<i>(thousands of dollars)</i>	Unrestricted	Temporarily Restricted	Permanently Restricted	June 30, 2015 Total
Revenues				
Tuition and fees, gross	\$ 562,975	\$ -	\$ -	\$ 562,975
Less: Scholarships	(206,782)			(206,782)
Tuition and fees, net	356,193	-	-	356,193
Endowment spending distribution	261,253	4,964		266,217
Investment income	9,022	465		9,487
Gifts	80,858	105,436		186,294
Grants and contracts revenues				
Direct costs recovered	368,496			368,496
Facilities and administrative costs recovered	129,459			129,459
Patient services	985,432			985,432
Auxiliary enterprises - sales and services	100,133			100,133
Educational activities - sales and services	162,043			162,043
Affiliated hospital revenues	111,176			111,176
Other revenue	32,494			32,494
Net assets released	89,926	(89,926)		-
Total revenues and other support	2,686,485	20,939	-	2,707,424
Expenses				
Instruction	1,537,685			1,537,685
Research	457,573			457,573
Academic support	168,241			168,241
Student services	78,450			78,450
Institutional support	129,800			129,800
Auxiliary enterprises expenditures	109,598			109,598
Other deductions	27,535			27,535
Total expenses	2,508,882	-	-	2,508,882
Net operating results	177,603	20,939	-	198,542
Non-operating revenues and (expenses)				
Investment returns net of endowment spending	38,257	8,796	(134)	46,919
Changes and reclassifications of split-interest agreements	634	(1,212)	(859)	(1,437)
Permanently restricted gifts			28,590	28,590
Other	(4,988)	1,959	687	(2,342)
Non-operating, net	33,903	9,543	28,284	71,730
Change in net assets	211,506	30,482	28,284	270,272
Net assets				
Beginning of the year	4,208,587	2,988,898	1,580,910	8,778,395
End of the year	\$ 4,420,093	\$ 3,019,380	\$ 1,609,194	\$ 9,048,667

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

Washington University

Consolidated Statement of Activities

Year Ended June 30, 2014

<i>(thousands of dollars)</i>	Unrestricted	Temporarily Restricted	Permanently Restricted	June 30, 2014 Total
Revenues				
Tuition and fees, gross	\$ 529,695	\$ -	\$ -	\$ 529,695
Less: Scholarships	(189,935)			(189,935)
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	82,920	(82,920)		-
Total revenues and other support	2,483,827	(11,739)	-	2,472,088
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	27,073			27,073
Total expenses	2,382,434	-	-	2,382,434
Net operating results	101,393	(11,739)	-	89,654
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	(7,421)	2,317	1,747	(3,357)
Non-operating, net	314,105	423,310	90,843	828,258
Change in net assets	415,498	411,571	90,843	917,912
Net assets				
Beginning of the year	3,793,089	2,577,327	1,490,067	7,860,483
End of the year	\$ 4,208,587	\$ 2,988,898	\$ 1,580,910	\$ 8,778,395

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

Washington University

Consolidated Statements of Cash Flows

Years Ended June 30, 2015 and 2014

<i>(thousands of dollars)</i>	2015	2014
Cash flows from operating activities		
Change in net assets	\$ 270,272	\$ 917,912
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Realized and unrealized net gains on investments	(302,950)	(960,358)
Depreciation expense	159,546	152,873
Permanently restricted gifts	(28,590)	(83,696)
Investments received as gifts - not permanently restricted	(6,521)	(4,980)
Proceeds from sales of investments received as gifts	6,521	4,980
Other noncash adjustments	(1,776)	(4,135)
Changes in assets and liabilities		
Accounts and notes receivable, net	9,293	(20,101)
Pledges receivable, net	(6,803)	17,470
Accounts payable and accrued expenses	15,626	28,177
Deposits and advances	(12,355)	(21,851)
Other assets and liabilities	2,151	(9,512)
Net cash provided by operating activities	<u>104,414</u>	<u>16,779</u>
Cash flows from investing activities		
Proceeds from sales and maturities of investments	3,972,311	4,647,114
Purchases of investments	(3,923,047)	(4,597,557)
Purchases of investments with securities lending collateral	(5,994)	(11,744)
Purchases of fixed assets	(288,330)	(237,660)
Student loans disbursed	(21,870)	(23,205)
Student loan payments received	25,601	23,951
Other	(222)	467
Net cash used in investing activities	<u>(241,551)</u>	<u>(198,634)</u>
Cash flows from financing activities		
Principal payments of debt	(165,255)	(7,490)
Proceeds from long-term debt issuance	305,070	14,873
Contributions restricted for long-term investment	7,779	58,502
Proceeds from sales of investments received as gifts	27,851	21,449
Securities lending collateral received	5,994	11,744
Other	3,567	165
Net cash provided by financing activities	<u>185,006</u>	<u>99,243</u>
Net increase (decrease) in cash	<u>47,869</u>	<u>(82,612)</u>
Cash		
Beginning of year	<u>116,365</u>	<u>198,977</u>
End of year	<u>\$ 164,234</u>	<u>\$ 116,365</u>
Supplemental data		
Interest paid in cash	\$ 51,311	\$ 47,062
Noncash investing activities		
Contributions of securities and other noncash assets	\$ 34,402	\$ 26,645
Change in accounts payable for fixed assets	6,100	11,743
Change in accounts receivable for investments	(1,254)	27,790
Change in accounts payable for investments	(21,308)	22,550

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

Washington University

Notes to the Consolidated Financial Statements

June 30, 2015 and 2014

1. Summary of Significant Accounting Policies

Organization

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

Basis of Presentation and Use of Estimates

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

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

Net Assets

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

Unrestricted net assets are free of donor-imposed restrictions.

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

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

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

Washington University
Notes to the Consolidated Financial Statements
June 30, 2015 and 2014

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

	2015		2014	
	Temporarily Restricted	Permanently Restricted	Temporarily Restricted	Permanently Restricted
General activities	\$ 2,116,596	\$ 1,108,103	\$ 2,118,715	\$ 1,096,767
Student assistance	466,501	331,205	459,954	314,512
Buildings and renovations	422,679	147,416	394,719	146,966
Life income	13,604	22,470	15,510	22,665
Total	<u>\$ 3,019,380</u>	<u>\$ 1,609,194</u>	<u>\$ 2,988,898</u>	<u>\$ 1,580,910</u>

Investments

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

At June 30, 2015, investments include \$24,082, purchased with unexpended proceeds from the Series 2014 A and Series 2012 A Missouri Health and Educational Facilities Authority (MOHEFA) revenue bonds issued in August 2014 and July 2012, respectively. At June 30, 2014, investments included \$20,033 purchased with unexpended proceeds from the Series 2012 A bonds. 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 non-operating section of the Consolidated Statements of Activities. Fixed assets by classification at June 30, 2015 and 2014 consist of the following:

	2015	2014
Construction in progress	\$ 286,700	\$ 296,188
Land and improvements to land	129,585	116,281
Buildings	3,245,223	3,016,608
Equipment	466,051	443,962
Total cost	<u>4,127,559</u>	<u>3,873,039</u>
Accumulated depreciation	<u>(1,986,798)</u>	<u>(1,863,814)</u>
Total, net	<u>\$ 2,140,761</u>	<u>\$ 2,009,225</u>

Washington University
Notes to the Consolidated Financial Statements
June 30, 2015 and 2014

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 11,700 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, 2015 and 2014, respectively, 92% and 91% of the parent loans and 78% and 75%, of the institutional student loans were considered current. Income earned on financing receivables is recorded on an accrual basis.

Tuition and Financial Aid

Demonstrated financial need is the major criteria for undergraduate students to receive financial aid. Graduate students often receive tuition support in connection with research assistant, teaching assistant and fellowship appointments. Total financial aid granted to students by the university, including aid provided to employees and their dependents, was \$294,459 in 2015 and \$275,782 in 2014. 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.

	2015	2014
Scholarships from unrestricted sources	\$ 161,495	\$ 145,212
Scholarship support from gifts, endowment and other restricted sources	<u>45,287</u>	<u>44,723</u>
Total scholarships	206,782	189,935
Employee and dependent tuition benefits	30,379	29,310
Stipends	54,612	54,002
Work study	<u>2,686</u>	<u>2,535</u>
Total	<u>\$ 294,459</u>	<u>\$ 275,782</u>

Washington University
Notes to the Consolidated Financial Statements
June 30, 2015 and 2014

Contributions

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

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 0.59% 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:

	2015	2014
In one year or less	\$ 84,912	\$ 104,238
Between one year and five years	118,335	97,137
Five or more years	<u>23,578</u>	<u>24,835</u>
	226,825	226,210
Less:		
Discount	(4,129)	(3,277)
Allowance for uncollectible amounts	<u>(4,913)</u>	<u>(7,051)</u>
Total	<u>\$ 217,783</u>	<u>\$ 215,882</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, 2015 and 2014

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.

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 1.43% to 3.14% for 2015 and 1.14% to 4.07% for 2014. Annually, the university records the change in value of split-interest agreements by recording at fair value the assets that are associated with each trust and recalculating the liability for the present value of the estimated future payments to be made to the donors and/or other beneficiaries.

Washington University

Notes to the Consolidated Financial Statements

June 30, 2015 and 2014

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, 2015 and 2014, respectively, \$16,746 and \$16,443 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 or consolidated for-profit affiliates incur taxes. There was no significant provision for income taxes in the current year. The university has no uncertain tax positions that result in material unrecognized tax expense/benefits.

Recent Accounting Pronouncements

During 2015, the Financial Accounting Standards Board (FASB) issued ASU 2015-03, *Interest – Imputation of Interest (Subtopic 835-30) Simplifying the Presentation of Debt Issuance Costs*. ASU 2015-03, required for fiscal 2016, with early adoption permitted and retrospective to all periods presented in the consolidated financial statements, was adopted by the university in fiscal 2015. This Update made two changes to GAAP. (1) Deferred debt issuance costs will, instead of being reported as an asset, be deducted from the gross carrying amount of the debt to which it relates. And (2) Amortization of debt issuance costs will be reported as interest expense. This Update changes the reporting of deferred debt acquisition costs from assets to notes and bonds payable. As a result of this change, the fiscal 2014 balances of Notes and Bonds Payable and Other Assets in the Consolidated Statements of Financial Position, were reduced by \$6,708, to retroactively reflect this reclassification.

During 2015, the Financial Accounting Standards Board (FASB) issued ASU 2015-07, *Fair Value Measurement (Topic 820) Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*. ASU 2015-07, required for fiscal 2017, with early adoption permitted and retrospective to all periods presented in the consolidated financial statements, was adopted by the university in fiscal 2015. Under this Update, investments measured at net asset value per share under the existing practical expedient provided under ASC topic 820, are excluded from the fair value hierarchy. The most significant impact of this Update is in the fair value hierarchy tables presented in footnote 2 of the university's consolidated financial statements. Other disclosures, in particular those related to level 3 fair value, have been modified accordingly.

Washington University

Notes to the Consolidated Financial Statements

June 30, 2015 and 2014

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, 2015, by caption on the Consolidated Statements of Financial Position and by the valuation hierarchy defined above. Amounts measured at net asset value are reported using the practical expedient under ASC topic 820 and excluded from the fair value hierarchy. Included as Level 2 fixed income are U.S. Treasury securities of approximately \$289,012.

	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Measured at Net Asset Value	Balance June 30, 2015
Investments					
Public equity					
Domestic	\$ 119,934	\$ 7,566	\$ -	\$ 1,364,269	\$ 1,491,769
International	680,970	-	-	970,739	1,651,709
Fixed income					
Nominal	-	412,280	-	391,537	803,817
Hedged strategies	-	-	-	1,894,729	1,894,729
Private equity	-	-	-	1,258,217	1,258,217
Short-term investments	273,532	3,013	-	-	276,545
Deposits with bond trustees	24,082	-	-	-	24,082
Split-interest agreements	21,664	54,953	3,807	-	80,424
Beneficial interest trusts	-	-	29,149	-	29,149
Real assets	-	-	-	528,809	528,809
Other investments	-	(2,819)	24,949	-	22,130
Total investments at fair value	1,120,182	474,993	57,905	6,408,300	8,061,380
Fixed income assets received from security borrowers	-	37,089	-	-	37,089
Total assets reported at fair value	\$ 1,120,182	\$ 512,082	\$ 57,905	\$ 6,408,300	\$ 8,098,469

Other investments classified as Level 2 in the table above is the unfavorable fair value of natural gas swaps.

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. 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)	Measured at Net Asset Value	Balance June 30, 2014
Investments					
Public equity					
Domestic	\$ 187,911	\$ 3,343	\$ -	\$ 1,309,546	\$ 1,500,800
International	550,279	-	-	1,037,987	1,588,266
Fixed income					
Nominal	-	443,526	-	364,175	807,701
Real	-	-	-	104,191	104,191
Hedged strategies	-	-	-	1,849,783	1,849,783
Private equity	-	-	-	1,110,449	1,110,449
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)	25,080	-	22,549
Total investments at fair value	913,443	492,396	59,462	6,363,919	7,829,220
Fixed income assets received from security borrowers	-	31,096	-	-	31,096
Total assets reported at fair value	\$ 913,443	\$ 523,492	\$ 59,462	\$ 6,363,919	\$ 7,860,316

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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, 2015 and 2014, respectively, but not reported in the tables above, are accrued investment income of \$4,859 and \$4,368 and investments in affiliates of \$41,418 and \$40,175, which are recorded on the equity basis of accounting. A portion of equity amounts measured at net asset value above as of June 30, 2015 and 2014 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.

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

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

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

Fair value for Level 3 is based on valuation techniques that use significant inputs that are unobservable as they trade infrequently or not at all. Investment return, purchases, sales, unrealized gains/(losses) and transfers of Level 3 investments are not material.

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

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

Equity

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

Fixed Income and Short-Term Investments

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

Hedged Strategies

Investments in hedged strategies are made in sub-strategies including event driven, distressed/credit, relative value, long/short equity, and global macro funds. The redemption frequency for these funds varies from monthly to every two years. Similarly, the required redemption notice period varies from monthly to every two years. The total fair value of hedged strategies, including equity and fixed income investments with a hedge fund structure, held at June 30, 2015 and 2014 was \$2,669,038 and \$2,733,790, respectively. Of this amount, \$197,733 and \$161,797 at June 30, 2015 and 2014, respectively, were in "side pockets" and other similar restricted investments with indeterminate redemption periods. Another \$162,537 and \$187,593 were subject to initial investment lock-ups that expire over 1 to 19 months and 3 to 24 months as of June 30, 2015 and 2014, respectively. Some funds subject to lock-up permit early redemptions subject to a fee. At June 30, 2015, the university had commitments outstanding of approximately \$94,959 for hedged strategy funds.

Private Capital

Investments in private capital strategies are made in targeted categories including private equity and venture capital. 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 16 years assuming all extension options under the agreements are exercised and approved. At June 30, 2015, the university had total private equity investment commitments outstanding of \$1,015,749, but only a portion of this amount is expected to be funded in 2016.

Real Assets

Investments in the real assets class are made in targeted categories including natural resources and real estate. Such accounts represent approximately 7% of total investments at June 30, 2015. The majority of these assets are not held directly but are held in private-equity-type structures that invest primarily in real estate and natural resources. These funds are valued at net asset value as described above.

There were no significant transfers between fair value levels during 2015 and 2014. The university recognizes transfers as of the end of the reporting period.

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3. Investment Return

The following summarizes the return on investments. Investment income represents earnings on non-endowed funds. Return on investments is presented net of investment management fees. Certain investments, including some but not all of those in the hedged and private equity categories, report investment returns net of fees. Other fees paid directly to investment managers and internal investment management costs were \$47,317 and \$40,968 for 2015 and 2014, respectively.

	2015	2014
Investment income	\$ 9,487	\$ 9,056
Pooled endowment dividends and interest income	10,186	33,299
Pooled endowment distribution in excess of income	256,031	214,210
Pooled endowment spending distribution	266,217	247,509
Investment gains, net	302,950	960,358
Gains distributed as endowment distribution	(256,031)	(214,210)
Investment returns net of endowment spending distribution	46,919	746,148
Net investment return	\$ 322,623	\$ 1,002,713

At June 30, 2015 and 2014, investments with a fair value of \$35,484 and \$30,259, respectively, were loaned to various brokers on an open-ended basis for average periods varying from several days to several months, depending on the type of loan. The university receives lending fees and continues to earn interest and dividends on the loaned securities. These securities are returnable on demand and are collateralized by cash deposits or U.S. Treasury securities amounting to 104% and 103% of the market value of the securities loaned at June 30, 2015 and 2014, respectively. The university is indemnified against borrower default by the financial institution that is acting as its lending agent. The borrowers provided \$37,068 and \$31,078 of collateral in the form of cash or U.S. Treasury securities for the loaned securities at June 30, 2015 and 2014, 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 \$37,089 and \$31,096 at June 30, 2015 and 2014, respectively, and is reported in Other assets on the Consolidated Statements of Financial Position.

4. Endowment

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

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At June 30, 2015, the university's endowment consists of 3,166 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, 2015:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds	\$ (156)	\$ 2,713,970	\$ 1,543,769	\$ 4,257,583
Board-designated endowment funds	2,386,197	201,092	-	2,587,289
Total endowment funds	<u>\$ 2,386,041</u>	<u>\$ 2,915,062</u>	<u>\$ 1,543,769</u>	<u>\$ 6,844,872</u>

Changes in endowment net assets for the year ended June 30, 2015:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	<u>\$ 2,238,418</u>	<u>\$ 2,901,173</u>	<u>\$ 1,508,445</u>	<u>\$ 6,648,036</u>
Investment return				
Net investment income	4,255	7,496	-	11,751
Net appreciation (realized and unrealized)	127,665	172,238	(169)	299,734
Total investment return	<u>131,920</u>	<u>179,734</u>	<u>(169)</u>	<u>311,485</u>
Gifts	2,521	696	36,476	39,693
Appropriation of endowment assets for expenditure	(110,986)	(155,231)	-	(266,217)
Net transfers to create board designated funds	150,110	(11,201)	180	139,089
Allocation of endowment return to treasurers investment pool	(28,354)	-	-	(28,354)
Reclassification of deficits in donor-designated funds	(124)	124	-	-
Other activity	2,536	(233)	(1,163)	1,140
Endowment net assets, end of year	<u>\$ 2,386,041</u>	<u>\$ 2,915,062</u>	<u>\$ 1,543,769</u>	<u>\$ 6,844,872</u>

Of the amount classified as temporarily restricted endowment net assets, \$2,336,202 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, 2014:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds	\$ (32)	\$ 2,727,657	\$ 1,508,445	\$ 4,236,070
Board-designated endowment funds	2,238,450	173,516	-	2,411,966
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:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	\$ 1,867,014	\$ 2,429,347	\$ 1,421,348	\$ 5,717,709
Investment return				
Net investment income	13,528	21,475	-	35,003
Net appreciation (realized and unrealized)	383,398	564,745	4,637	952,780
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	5,231	(3,112)	(2,139)	(20)
Endowment net assets, 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.

Permanently Restricted Net Assets

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

	2015	2014
Restricted for general activities	\$ 1,054,839	\$ 1,034,102
Restricted for student assistance	319,044	304,712
Restricted for buildings and renovations	147,416	146,966
Life income	<u>22,470</u>	<u>22,665</u>
Total endowment net assets classified as permanently restricted net assets	<u>\$ 1,543,769</u>	<u>\$ 1,508,445</u>

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Temporarily Restricted Net Assets

Temporarily restricted endowment funds net assets:

	2015	2014
Restricted for general activities	\$ 2,034,358	\$ 2,050,533
Restricted for student assistance	466,216	454,556
Restricted for buildings and renovations	400,787	381,796
Life income	<u>13,701</u>	<u>14,288</u>
Total endowment net assets classified as temporarily restricted net assets	<u>\$ 2,915,062</u>	<u>\$ 2,901,173</u>

Endowment Funds With Deficits

As determined under UPMIFA, the fair value of assets associated with individual donor-restricted endowment funds may fall below the value of the initial and subsequent donor gift amounts (i.e., deficit). When donor endowment deficits exist, they are classified as a reduction of unrestricted net assets. Deficits of this nature reported in unrestricted net assets were immaterial as of June 30, 2015 and 2014, 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.

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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 2015, the spending rate from the pooled endowment was 4.0% of the beginning market value of the pooled endowment. The spending rate is funded from current earnings and, in years when current earnings are insufficient, from previously accumulated earnings of the endowment.

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

	Fair Market Value at June 30, 2015	Fair Market Value at June 30, 2014
Pooled endowment and other funds	\$ 7,473,826	\$ 7,258,247
Life income trusts and pools	79,625	84,148
Externally administered trusts	29,149	30,189
Separately invested endowment	6,920	7,808
Total	<u>7,589,520</u>	<u>7,380,392</u>
Less: Operating funds invested in pool	<u>(700,290)</u>	<u>(660,943)</u>
Net endowment	<u>\$ 6,889,230</u>	<u>\$ 6,719,449</u>

5. Accounts and Notes Receivable

Accounts and notes receivable at June 30 were as follows:

	2015	2014
Patient services	\$ 284,178	\$ 248,958
Student and parent loans		
Parent loan fund	47,408	50,700
Government student loans	46,013	48,083
Institutional student loans	22,751	24,192
Due from affiliates	80,761	83,839
Other	84,861	92,347
	<u>565,972</u>	<u>548,119</u>
Less: Allowances	<u>(168,379)</u>	<u>(138,756)</u>
Total	<u>\$ 397,593</u>	<u>\$ 409,363</u>

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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, 2015, the allowance for parent and institutional student loans was \$4,480 compared to \$4,354 at June 30, 2014. Accounts are considered past due if a scheduled payment is forty-five days late. The balance in such accounts was \$8,413 and \$9,832 at June 30, 2015 and June 30, 2014, respectively. Allowances are established based on management's best estimate of exposure at June 30 and are influenced by historical losses, existing economic conditions, and the current payment activity on loans. Activity in these allowances was not significant.

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

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6. Notes and Bonds Payable

Outstanding principal on bonds and notes payable at June 30, 2015 and 2014 consists of the following:

	Rates at June 30, 2015	Maturity	2015	2014
Missouri Health and Educational Facilities Authority:				
\$142,400 of 1996A, B, C and D Series Variable Rate Bonds, due in full	.01% - .12%	September 1, 2030	\$ 142,400	\$ 142,400
\$88,000 of 2000B and C Series Variable Rate Bonds, due in full	.01% - .12%	March 1, 2040	88,000	88,000
\$176,490 of 2001A Series Bonds, due in full	5.50%	June 15, 2016	-	48,250
\$25,135 of 2003B Series Variable Rate Bonds, due in full	.01% - .14%	February 15, 2033	25,135	25,135
\$100,000 of 2004 Series A and B Variable Rate Bonds, due annually	.01% - .13%	February 15, 2034	-	81,100
\$20,780 of 2005A Series Refunding Bonds due annually	3.00% - 5.00%	February 15, 2022	-	11,550
\$104,020 of 2007 A Series Bonds, due in full	5.00%	January 15, 2037	104,020	104,020
\$126,975 of 2007B Series Refunding Bonds, due serially from January 15, 2021 to January 15, 2041	4.20% - 4.50%	January 15, 2041	126,975	126,975
\$193,625 of 2008A Series Educational Facilities Revenue Bonds, due March 15, 2018 (\$44,000) and March 15, 2039 (\$149,625)	5.25% - 5.38%	March 15, 2018 and 2039	193,625	193,625
\$93,770 of 2009A Series Educational Facilities Revenue Bonds, due November 15, 2030 (\$20,000) and November 15, 2039 (\$73,770)	4.50% - 5.00%	November 15, 2030 and 2039	93,770	93,770
\$22,985 of 2011A Series Revenue Bonds due in full November 15, 2041	5.00%	November 15, 2041	22,985	22,985
\$93,350 of 2011B Series Revenue Bonds due in full November 15, 2030 (\$39,050) and November 15, 2037 (\$57,300)	5.00%	November 15, 2030 and 2037	96,350	96,350
\$77,495 of 2011C Series Revenue Bonds due serially from November 15, 2012 to November 15, 2037	.75% - 5.06%	November 15, 2037	67,885	71,140
\$200,785 of 2012A Series Revenue Bonds due serially from February 15, 2023 to February 15, 2047	2.39% - 3.69%	February 15, 2047	200,785	200,785
\$150,000 of 2014 A Series Revenue Bonds due in full October 15, 2044	4.07%	October 15, 2044	150,000	-
Other Bonds:				
\$131,435 of 2015 A Series Taxable Bonds due in full October 15, 2055	3.79%	October 15, 2055	131,435	-
Other notes payable			38,408	35,873
Total outstanding notes and bonds payable			1,481,773	1,341,958
Unamortized original issue premiums/discounts and cost of issuance, net			7,679	10,274
Total			\$ 1,489,452	\$ 1,352,232

Bonds payable are redeemable at the option of the university at various times from 2016 through 2055. The university is required to maintain certain ratios and comply with other restrictive covenants principally that the university maintain a ratio of expendable financial resources to debt of at least 1.25 times. The university is in compliance with this covenant. During 2015 and 2014, interest, accretion of debt discount and related fees incurred on notes and bonds payable totaled \$54,693 and \$49,962, respectively.

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

2016	\$	22,855
2017		22,223
2018		47,475
2019		3,380
2020		2,470
Thereafter		1,383,370

During fiscal 2015, the university issued \$131,435 of taxable Series A bonds. \$130,561 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 \$48,250 of the 2001 Series A Missouri Health and Educational Facilities Authority (MOHEFA) Bonds and \$78,500 of the 2004 Series A MOHEFA bonds. In accordance with the terms of the MOHEFA Bond indentures and loan agreements, establishment of the trust results in the legal defeasance of the university's obligation under the bonds. The transaction was accounted for as an extinguishment with a recognized loss of \$2,809 reported on the Other line of the Consolidated Statements of Activities.

The university has other lines of credit, which generally expire annually, aggregating \$247,715, of which \$209,344 is available at June 30, 2015. 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 from these derivative instruments are reported as realized and unrealized gains or losses in the Consolidated Statements of Activities. The contracts and gains or losses they generate are not material to the university's consolidated financial statements.

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

Washington University

Notes to the Consolidated Financial Statements

June 30, 2015 and 2014

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, which was terminated during 2015 at a gain of \$2,056, had the effect of fixing the rate of interest on borrowings at approximately 4.26% for \$78,500 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 at June 30, 2014 and was considered a Level 2 financial instrument under the FASB guidance on fair value measurements. The change in fair value resulted in a gain of \$2,461 in 2014 that was 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, accounts receivable, accounts payable and other various accruals approximate fair value because of the short maturity of these financial instruments. The carrying amount of notes and bonds payable with variable interest rates approximates their fair value because the variable rates reflect current market rates for bonds with similar maturities and credit quality. 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, 2015 approximated \$1,531,895 and \$1,489,452 and at June 30, 2014 approximated \$1,410,586 and \$1,352,232, respectively.

9. Commitments and Contingencies

At June 30, 2015, the university had outstanding commitments under certain construction contracts in the amount of \$81,018, the majority of which will be payable during the year ending June 30, 2016.

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, 2015 and 2014, respectively, were \$83,379 and \$80,819. 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.

Washington University

Notes to the Consolidated Financial Statements

June 30, 2015 and 2014

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

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 2015 and 2014 was \$69,716 and \$67,204, 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, the Siteman Cancer Center – South County, and the Children's Specialty Care Center in Town and Country.

The terms of the affiliation agreements provide for the university to be responsible for providing professional medical staff and direction, supervision of residents and interns, appropriate resources for research and medical education, and participation in joint clinical planning. BJH and SLCH are responsible for the hospitals and health care delivery facilities. BJH and SLCH compensate the university for services provided by the university through a fixed annual base payment (adjusted annually for inflation) and an additional contingent payment equal to a share of the combined BJH and SLCH adjusted net operating income. The combined revenue is reported as affiliated hospital revenue on the Consolidated Statements of Activities. In addition, the university derives revenue from patient services provided at Barnes-Jewish at St. Peters Hospital under an agreement with that hospital and BJH. 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. Payments of \$39,493 and \$38,981 were received or accrued as gifts under the agreement during 2015 and 2014, respectively.

12. Subsequent Events

The university has performed an evaluation of subsequent events through September 22, 2015, which is the date the consolidated financial statements were issued.

Supplementary Information

Washington University
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2015

	CFDA #	Agency #	Total
RESEARCH AND DEVELOPMENT AND RESEARCH TRAINING CLUSTER:			
DIRECT AWARDS:			
UNITED STATES DEPARTMENT OF AGRICULTURE	10.310		\$ 281,861
DEPARTMENT OF COMMERCE	11.609		93,555
DEPARTMENT OF DEFENSE	12		180,777
ADVANCED RESEARCH PROJECTS AGENCY	12		382,689
DEPARTMENT OF THE ARMY	12		3,747,949
DEPARTMENT OF THE NAVY	12		958,135
NATIONAL SECURITY AGENCY	12		30,180
OFFICE OF THE AIR FORCE	12		300,343
OFFICE OF THE SECRETARY OF DEFENSE	12		639,135
TOTAL DEPARTMENT OF DEFENSE			6,239,208
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT	14		131,699
DEPARTMENT OF JUSTICE	16.562		3,261
DEPARTMENT OF THE TREASURY	21		251,391
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43		6,397,456
NATIONAL SCIENCE FOUNDATION	47		15,830,266
NATIONAL SCIENCE FOUNDATION	47.082	ARRA-DEB0845497	5,000
NATIONAL SCIENCE FOUNDATION	47.082	ARRA-IIS0905250	(10,978)
TOTAL NATIONAL SCIENCE FOUNDATION DIRECT AWARDS			15,824,288
DEPARTMENT OF VETERANS AFFAIRS	64		89,700
ENVIRONMENTAL PROTECTION AGENCY			
ENVIRONMENTAL PROTECTION AGENCY	66.509		343,865
ENVIRONMENTAL PROTECTION AGENCY	66.514		1,875
ENVIRONMENTAL PROTECTION AGENCY	66.607		15,409
TOTAL ENVIRONMENTAL PROTECTION AGENCY DIRECT AWARDS			361,149
DEPARTMENT OF ENERGY	81		10,365,313
DEPARTMENT OF EDUCATION	84		585,089
DEPARTMENT OF HEALTH & HUMAN RESOURCES			
ADMINISTRATION FOR CHILDREN & FAMILIES	93		698,746
AGENCY FOR HEALTH CARE POLICY & RESEARCH	93		1,641,782
CENTERS FOR DISEASE CONTROL	93		2,495,107
CENTERS FOR MEDICARE & MEDICAID SERVICE	93		700,422
FOOD & DRUG ADMINISTRATION	93		922,315
HEALTH RESOURCES & SERVICES ADMINISTRATION	93		356,274
NATIONAL INSTITUTES OF HEALTH			
NATIONAL CENTER FOR ADVANCING TRANSLATIONAL SCIENCES (NCATS)	93		11,358,986
NATIONAL CENTER FOR COMPLEMENTARY AND INTEGRATIVE HEALTH (NCCIH)	93		17,482
NATIONAL CANCER INSTITUTE (NCI)	93		42,532,311
NATIONAL EYE INSTITUTE (NEI)	93		9,426,648

The accompanying notes are an integral part of this schedule.

Washington University
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2015

	CFDA #	Agency #	Total
NATIONAL HUMAN GENOME RESEARCH INSTITUTE (NHGRI)	93		34,078,083
NATIONAL HEARTH, LUNG, AND BLOOD INSTITUTE (NHLBI)	93		46,730,310
NATIONAL INSTITUTE ON AGING (NIA)	93		24,371,954
NATIONAL INSTITUTE ON ALCOHOL ABUSE AND ALCOHOLISM (NIAAA)	93		1,972,827
NATIONAL INSTITUTE OF ALLERGY AND INFECTIOUS DISEASES EXTRAMURAL ACTIVITIES (NIAID)	93		37,712,268
NATIONAL INSTITUTE OF ALLERGY AND INFECTIOUS DISEASES EXTRAMURAL ACTIVITIES (NIAID)	93.701	ARRA-3U01AI07781003S1	(3,127)
NATIONAL INSTITUTE OF ARTHRITIS AND MUSCULOSKELETAL AND SKIN DISEASES (NIAMS)	93		9,343,798
NATIONAL INSTITUTE OF BIOMEDICAL IMAGING AND BIOENGINEERING (NIBIB)	93		3,288,652
NATIONAL INSTITUTE OF CHILD HEALTH AND HUMAN DEVELOPMENT (NICHD)	93		14,599,227
NATIONAL INSTITUTE ON DRUG ABUSE (NIDA)	93		7,621,612
NATIONAL INSTITUTE ON DEAFNESS AND OTHER COMMUNICATIVE DISORDERS (NIDCD)	93		4,891,921
NATIONAL INSTITUTE OF DENTAL AND CRANIOFACIAL RESEARCH (NIDCR)	93		1,227,461
NATIONAL INSTITUTE OF DIABETES AND DIGESTIVE AND KIDNEY DISEASES (NIDDK)	93		29,009,823
NATIONAL INSTITUTE OF ENVIRONMENTAL HEALTH SCIENCES (NIEHS)	93		1,810,682
NATIONAL INSTITUTE OF GENERAL MEDICAL SCIENCES (NIGMS)	93		23,380,453
NATIONAL INSTITUTE OF MENTAL HEALTH (NIMH)	93		18,936,453
NATIONAL INSTITUTE ON MINORITY HEALTH AND HEALTH DISPARITIES (NIMHD)	93		167,627
NATIONAL INSTITUTE OF NEUROLOGICAL DISORDERS AND STROKE (NINDS)	93		30,465,972
NATIONAL INSTITUTE OF NURSING RESEARCH (NINR)	93		1,511,177
NATIONAL LIBRARY OF MEDICINE (NLM)	93		45,468
OFFICE OF RESEARCH INFRASTRUCTURE PROGRAMS	93		2,618,850
OFFICE OF THE SECRETARY	93		389,805
TOTAL DEPARTMENT OF HEALTH & HUMAN SERVICES DIRECT AWARDS			364,321,369
TOTAL DIRECT AWARDS			404,945,339
PASSTHROUGH AWARDS (SEE APPENDIX A):			40,382,600
TOTAL RESEARCH AND DEVELOPMENT AND RESEARCH TRAINING CLUSTER			445,327,939
STUDENT FINANCIAL ASSISTANCE CLUSTER:			
DIRECT AWARDS			
FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANT	84.007		1,026,576
COLLEGE WORK STUDY	84.033		1,479,269
FEDERAL PELL GRANT PROGRAM	84.063		2,209,447
TOTAL STUDENT FINANCIAL ASSISTANCE CLUSTER			4,715,292
OTHER PROGRAMS:			
DIRECT AWARDS			
UNITED STATES PEACE CORPS	8		11,253
DEPARTMENT OF THE TREASURY	21.008		81,831
INSTITUTE OF MUSEUM AND LIBRARY SERVICES	45.163		36,092

The accompanying notes are an integral part of this schedule.

Washington University
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2015

	CFDA #	Passthrough #	Total
DEPARTMENT OF EDUCATION			
TRIO CLUSTER - STUDENT SUPPORT SERVICES	84.042		362,758
DEPARTMENT OF EDUCATION	84.116		45,064
TOTAL DEPARTMENT OF EDUCATION OTHER DIRECT AWARDS			<u>407,822</u>
DEPARTMENT OF HEALTH & HUMAN SERVICES			
CENTERS FOR DISEASE CONTROL			
CENTERS FOR DISEASE CONTROL	93		531,981
CENTERS FOR DISEASE CONTROL	93.283		58,336
HEALTH RESOURCES & SERVICES ADMINISTRATION			
HEALTH RESOURCES & SERVICES ADMINISTRATION	93.153		1,320,851
HEALTH RESOURCES & SERVICES ADMINISTRATION	93.365		409,395
HEALTH RESOURCES & SERVICES ADMINISTRATION	93.918		601,699
OFFICE OF THE SECRETARY			
OFFICE OF THE SECRETARY	93.297		432,744
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION			
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	93.243		135,344
TOTAL DEPARTMENT OF HEALTH & HUMAN SERVICES OTHER DIRECT AWARDS			<u>3,490,350</u>
TOTAL NONMAJOR PROGRAMS DIRECT AWARDS			4,027,348
OTHER PROGRAMS PASSTHROUGH AWARDS:			
DEPARTMENT OF JUSTICE			
FATHER'S SUPPORT CENTER ST. LOUIS	16	2014IGBX0005	21,619
DEPARTMENT OF HEALTH & HUMAN SERVICES			
AGENCY FOR HEALTH CARE POLICY AND RESEARCH			
BOSTON CHILDREN'S HOSPITAL	93.226	5U18HS02051303	267
CENTERS FOR DISEASE CONTROL			
STATE OF MISSOURI	93	C314074001	59,069
STATE OF MISSOURI	93	C315059001	65,995
	Subtotal CFDA# 93		<u>125,064</u>
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER, SAN ANTONIO	93.184	5U27DD000862-03	3,047
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER, SAN ANTONIO	93.184	5U27DD000862-04	9,330
	Subtotal CFDA# 93.184		<u>12,377</u>
CPWR - THE CENTER FOR CONSTRUCTION RESEARCH AND TRAINING	93.262	U600H009762	3,062
UNIVERSITY OF MISSOURI, KANSAS CITY	93.939	1U65PS00448101	60,161
UNIVERSITY OF MISSOURI, KANSAS CITY	93.939	5U65PS00448102	11,471
	Subtotal CFDA# 93.939		<u>71,632</u>
CITY OF ST LOUIS DEPARTMENT OF HEALTH & HOSPITALS	93.940	HD 14-33	55,869

The accompanying notes are an integral part of this schedule.

Washington University
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2015

	CFDA #	Passthrough #	Total
CITY OF ST LOUIS DEPARTMENT OF HEALTH & HOSPITALS	93.940	HD 15-27	41,647
STATE OF MISSOURI	93.940	C314074001	120,483
	Subtotal CFDA# 93.940		217,999
STATE OF MISSOURI	93.943	C312090002	123,924
FOOD AND DRUG ADMINISTRATION			
UNIVERSITY OF PENNSYLVANIA	93.103	5R01FD00351604	9,200
UNIVERSITY OF PENNSYLVANIA	93.103	7R01FD00351603	114
	Subtotal CFDA# 93.103		9,314
HEALTH RESOURCES & SERVICES ADMINISTRATION			
ARKANSAS CHILDREN'S HOSPITAL	93	H46MC20489	(123)
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER	93.110	5H30MC24051011	1,000
CINCINNATI CHILDREN'S HOSPITAL MEDICAL CENTER	93.127	6U03MC226840201	40,676
CINCINNATI CHILDREN'S HOSPITAL MEDICAL CENTER	93.127	U03MC226840300	121,327
	Subtotal CFDA# 93.127		162,003
UNIVERSITY OF MICHIGAN	93.134	5U13HS076890700	2,372
CITY OF ST LOUIS DEPARTMENT OF HEALTH & HOSPITALS	93.914	HRSA1166CTR711344	49,499
CITY OF ST LOUIS DEPARTMENT OF HEALTH & HOSPITALS	93.914	HRSA1166CTR7113444	795,263
CITY OF ST LOUIS DEPARTMENT OF HEALTH & HOSPITALS	93.914	HRSA1166CTR7113549	147,809
	Subtotal CFDA# 93.914		992,571
CITY OF ST LOUIS DEPARTMENT OF HEALTH & HOSPITALS	93.917	HRSA1166CTR7119148	156,346
ST. CLAIR COUNTY	93.917	146027	28,755
ST. CLAIR COUNTY	93.917	14604	19,444
ST. CLAIR COUNTY	93.917	RYAN WHITE HIV/AIDS	1,296
	Subtotal CFDA# 93.917		205,841
TOTAL DEPARTMENT OF HEALTH & HUMAN SERVICES OTHER PASSTHROUGH AWARDS			1,927,303
TOTAL OTHER PROGRAMS PASSTHROUGH AWARDS			1,948,922
TOTAL OTHER PROGRAMS			5,976,270
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 456,019,501

The accompanying notes are an integral part of this schedule.

Appendix A

Washington University
Appendix A - Research & Development and Research Training Passthrough Awards
For the Year Ended June 30, 2015

Agency/Passthrough Entity	CFDA #	Passthrough Entity #	Total
DEPARTMENT OF DEFENSE			
CFD RESEARCH CORPORATION	12	HQ014712C7163	\$ 7,160
DEFENSE ADVANCED RESEARCH PROJECTS AGENCY			
INTEGENX	12	HR0011120005	31,947
NEUROMATTERS	12	W31P4Q13C0038	49,082
TRANSIENT ELECTRONICS, INC.	12	W31P4Q15C0027	28,044
DEFENSE THREAT REDUCTION AGENCY			
MOUNT SINAI SCHOOL OF MEDICINE	12.351	HDTRA11210051	181,915
MOUNT SINAI SCHOOL OF MEDICINE	12.351	HDTRA11410013	235,819
OHIO STATE UNIVERSITY	12.351	HDTRA1110047	92,745
DEPARTMENT OF THE ARMY			
BANYAN BIOMARKERS, INC	12	DODW81XWH010C0251	34,953
BLOOD SYSTEMS RESEARCH INSTITUTE	12.420	W81XWH1120023	15,751
BLOOD SYSTEMS RESEARCH INSTITUTE	12.420	W81XWH-11-2-0028	70,201
BRAINSCOPE COMPANY INC.	12	W81XWH14C1405	13,166
BRAINSCOPE COMPANY INC.	12	W911QY14C0097	27,748
BRIGHAM AND WOMEN'S HOSPITAL	12.420	W81XWH0820159	15,699
CHEROKEE NATION TECH SOLUTIONS	12	W81XWH13D00230001	134,011
GEORGIA INSTITUTE OF TECHNOLOGY	12	W911W6-11-2-0010	78,784
GEORGIA INSTITUTE OF TECHNOLOGY	12.431	W911NF1310244	70,367
JOHNS HOPKINS UNIVERSITY	12	USAMRA	355
JOHNS HOPKINS UNIVERSITY	12	W81XWH09200108	4,607
JOHNS HOPKINS UNIVERSITY	12	W81XWH1020090	4,572
JOHNS HOPKINS UNIVERSITY	12	W81XWH1020134	238
NORTHERN CALIFORNIA INSTITUTE FOR RESEARCH & EDUCATION	12	W81XWH1310259	7,508
NORTHWESTERN UNIVERSITY	12.431	W911NF1310485	37,872
UNIVERSITY OF ALABAMA BIRMINGHAM	12.420	W81XHW0510615	3,501
UNIVERSITY OF ALABAMA BIRMINGHAM	12.420	W81XWH1210155	42,733
UNIVERSITY OF CINCINNATI	12.420	W81XWH1010885	1,295
UNIVERSITY OF MARYLAND	12.420	W81XWH0820157	(449)
UNIVERSITY OF VIRGINIA	12.420	W81XWH1010818	82,270
UNIVERSITY OF WASHINGTON	12.420	W81XWH1320095	27,766
VIRGINIA TECH	12.420	W81XWH1120187	22,043
WAKE FOREST UNIVERSITY	12.420	W81XWH1210550	152,422
YALE UNIVERSITY	12	WX81XWH14C1392	44,924
DEPARTMENT OF THE NAVY			
ENTEGRION, INC.	12	N00014-10-C-0333	159,158

The accompanying notes are an integral part of this schedule.

Washington University
Appendix A - Research & Development and Research Training Passthrough Awards
For the Year Ended June 30, 2015

Agency/Passthrough Entity	CFDA #	Passthrough Entity #	Total
INTELLIGENCE ADVANCED RESEARCH PROJECTS ACTIVITY			
OBJECT VIDEO, INC.	12	FA865012C7212	78,215
UNIVERSITY OF MINNESOTA	12	BAA120513006302965DS	32,303
OFFICE OF THE AIR FORCE			
OHIO STATE UNIVERSITY	12.800	FA95501210059	123,364
PRINCETON UNIVERSITY	12.800	FA95501210368	48,402
UES, INC.	12	FA865009D5037	29,735
UNIVERSITY OF MARYLAND, BALTIMORE	12.800	FA95501210321	91,142
UNIFORMED SERVICES UNIVERSITY OF THE HEALTH SCIENCES			
HENRY JACKSON FOUNDATION	12.750	HU000105D005D067	36,209
TOTAL DEPARTMENT OF DEFENSE PASSTHROUGH AWARDS			2,117,577
DEPARTMENT OF TRANSPORTATION			
HIGHWAY SAFETY CLUSTER	20.600	FEDERAL PROGRAM 402	108,288
DEPARTMENT OF TREASURY			
ABT ASSOCIATES	21	TPDCFPBPA130014	59,401
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION			
ARIZONA STATE UNIVERSITY	43	NNG07EK00C	95,845
CALIFORNIA INSTITUTE OF TECHNOLOGY	43.001	NNX13AH66G	91,055
CARNEGIE INSTITUTE OF WASHINGTON	43	NASANASW00002	5,571
CORNELL UNIVERSITY	43.001	39361-6452	185,547
CORNELL UNIVERSITY	43	JPL1223696	50,749
JET PROPULSION LABORATORY	43	NM0710630	75,980
JET PROPULSION LABORATORY	43	NM0710846	88,084
JET PROPULSION LABORATORY	43	NM0710805	72,995
JET PROPULSION LABORATORY	43	NNN12A01C	52,373
JET PROPULSION LABORATORY	43	NNN12AA01C	19,450
JOHNS HOPKINS UNIVERSITY	43	JPL1277793	111,016
MISSOURI STATE UNIVERSITY	43.008	NNX13AE52A	48,701
MISSOURI UNIVERSITY OF SCIENCE & TECHNOLOGY	43	NNX10AI92H (NASA)	117,699
MISSOURI UNIVERSITY OF SCIENCE & TECHNOLOGY	43.008	NNX13AB32A	54,397
MISSOURI UNIVERSITY OF SCIENCE & TECHNOLOGY	43.008	NNX14AN17A	39,712
NATIONAL SPACE BIOMEDICAL RESEARCH INSTITUTE	43	NCC9-58-176	49,198
SETI INSTITUTE	43.001	NNX09AE80A	22,891
SETI INSTITUTE	43.001	NNX13AJ18G	39,928
SOUTHWEST RESEARCH INSTITUTE	43	NASW02008	75,224
UNIVERSITY OF WASHINGTON	43.001	NNA13AA39A	44,405
TOTAL NATIONAL AERONAUTICS AND SPACE ADMINISTRATION PASSTHROUGH AWARDS			1,340,820

The accompanying notes are an integral part of this schedule.

Washington University
Appendix A - Research & Development and Research Training Passthrough Awards
For the Year Ended June 30, 2015

Agency/Passthrough Entity	CFDA #	Passthrough Entity #	Total
NATIONAL SCIENCE FOUNDATION			
ARIZONA STATE UNIVERSITY	47.074	0950550	46,009
BUSINESS-HIGHER EDUCATION FORUM	47	DUE1331063	39,621
CARLETON COLLEGE	47.076	DUE-1022844	10,962
CORNELL UNIVERSITY	47	0335765	356,153
LOUISIANA STATE UNIVERSITY	47.074	DEB1144084	2,726
MCGILL UNIVERSITY	47	89520131011	13,865
OREGON STATE UNIVERSITY	47.049	S1412AA CHE11-2637	195,396
RENSSELAER POLYTECHNIC INSTITUTE	47.041	EFRI1433311	107,317
RENSSELAER POLYTECHNIC INSTITUTE	47.070	IIS1124827	89,477
RESEARCH FOUNDATION-STATE UNIVERSITY OF NEW YORK	47.074	DEB1258062	17,533
SMITHSONIAN INSTITUTION	47	PHY1205389	(5)
TUFTS UNIVERSITY	47	CEBT1236653	43,032
UNIVERSITY OF CALIFORNIA, LOS ANGELES	47.049	PHY1229792	21,840
UNIVERSITY OF CALIFORNIA, SANTA BARBARA	47.049	CHE1240194	40,888
UNIVERSITY OF MARYLAND	47.074	IOS1257685	23,320
UNIVERSITY OF MASSACHUSETTS	47.074	IOS1032023	131,619
UNIVERSITY OF MICHIGAN	47.074	MCB1157800	59,616
UNIVERSITY OF MINNESOTA	47.074	IOS1339393	80,250
UNIVERSITY OF MISSOURI	47.079	IIA1355406	233,114
UNIVERSITY OF MISSOURI	47.079	IIA1430428NSF	145,516
UNIVERSITY OF SOUTHERN CALIFORNIA	47.050	OCE0939564	8,230
UNIVERSITY OF WISCONSIN, MADISON	47.076	DUE1231286	58,540
TOTAL NATIONAL SCIENCE FOUNDATION PASSTHROUGH AWARDS			1,725,019
ENVIRONMENTAL PROTECTION AGENCY			
CB&I FEDERAL SERVICES	66	CPC1402WA009 (EPA)	50,336
MISSOURI UNIVERSITY OF SCIENCE & TECHNOLOGY	66.509	83575101	22,428
PEGASUS TECHNICAL SERVICES, INC	66	EPC11006	32,500
TOTAL ENVIRONMENTAL PROTECTION AGENCY PASSTHROUGH AWARDS			105,264
DEPARTMENT OF ENERGY			
AERODYNE RESEARCH INC	81.049	DOEDESC0006192	53,941
CARNEGIE INSTITUTE OF WASHINGTON	81.112	DE-NA002006	50,507
GEORGIA TECH UNIVERSITY	81.049	DESC0012577	59,118
HOPE COLLEGE	81.049	DESC0007352	2,351

The accompanying notes are an integral part of this schedule.

Washington University
Appendix A - Research & Development and Research Training Passthrough Awards
For the Year Ended June 30, 2015

Agency/Passthrough Entity	CFDA #	Passthrough Entity #	Total
NATIONAL RENEWABLE ENERGY LABORATORY	81	DEAC3609GO28308	351,402
SMITHSONIAN INSTITUTION	81.049	DE-FG02-91ER40635	39,695
UNIVERSITY OF CALIFORNIA- LAWRENCE BERKELEY LABS	81	DE-AC02-05CH11231	166,041
UNIVERSITY OF CALIFORNIA, BERKELEY	81.113	DENA0000979	180,564
UNIVERSITY OF CHICAGO ARGONNE	81	DEAC0206CH11357	15,086
UNIVERSITY OF ILLINOIS	81.049	DESC0005434	39,747
TOTAL DEPARTMENT OF ENERGY PASSTHROUGH AWARDS			958,452
DEPARTMENT OF EDUCATION			
DR. WONG	84.133	H133F1400037	36,561
DUKE UNIVERSITY	84.305	R305A130535	106,645
REHABILITATION INSTITUTE RESEARCH CORP.	84.133	H133B090024(DOED)	29,821
STATE OF MISSOURI	84.215		15,168
STATE OF MISSOURI	84.215	Q215F120077	149,972
UNIVERSITY OF KANSAS CENTER FOR RESEARCH	84.133	H133B060018-10	23,113
UNIVERSITY OF KANSAS CENTER FOR RESEARCH	84.133	H133B11006	39,829
TOTAL DEPARTMENT OF EDUCATION PASSTHROUGH AWARDS			401,109
DEPARTMENT OF HEALTH & HUMAN SERVICES			
AGENCY FOR HEALTH CARE POLICY & RESEARCH			
BOOZ ALLEN HAMILTON, INC.	93.226	D190813	-
BOOZ ALLEN HAMILTON, INC.	93.226	PDS126831	-
CHILDREN'S HOSPITAL OF PHILADELPHIA	93.226	5R01HS01855002 (AHRQ)	-
UNIVERSITY OF CALIFORNIA, SAN FRANCISCO	93.715	ARRA-R01HS01931201	-
YALE NEW HAVEN HEALTH SYSTEM	93	AHRQ	-
CENTERS FOR DISEASE CONTROL			
CENTER FOR CONSTRUCTION RESEARCH & TRAINING	93.262	2U60OH00976206	107,572
CENTER FOR CONSTRUCTION RESEARCH & TRAINING	93.262	U60OH009762	110,737
CICATELLI ASSOCIATES, INC. - CDC/DRH	93	CDC DIV OF REPRO HEALTH	62,669
HARVARD PILGRIM HEALTH CARE, INC.	93.283	3U54CK00017203S1	5,832
HARVARD PILGRIM HEALTH CARE, INC.	93.283	3U54CK00017204S1	56,403
HEALTHCORE, INC.	93	200201142070	234,998
MARSHALL UNIVERSITY	93.011	P1201458	-
NACCHO	93.292	1U380T00017201	-
NATIONAL ASSOCIATION OF CHRONIC DISEASE DIRECTORS	93.238	5U58DP00275904	6,926
NATIONAL ASSOCIATION OF CHRONIC DISEASE DIRECTORS	93.945	5U58DP00275905	93,572
PUBLIC HEALTH LAW CENTER INC - CDC	93	CDC 324336	8,134
ST. LOUIS UNIVERSITY	93.135	3U48 DP00190305S1	59,005
ST. LOUIS UNIVERSITY	93.135	5U48DP00190304	196,065
ST. LOUIS UNIVERSITY	93.135	5U48DP001903-05S1	53,879

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Agency/Passthrough Entity	CFDA #	Passthrough Entity #	Total
UNIVERSITY OF CALIFORNIA, SAN FRANCISCO	93.262	5R01OH00971203	-
STATE OF MISSOURI	93.283	5U58DP00147204	(81)
STATE OF MISSOURI	93.283	5U58DP001472404	49,168
UNIVERSITY OF IOWA	93.262	2T42OH00849109	19,990
UNIVERSITY OF IOWA	93.262	5U19OH00886808	4,779
UNIVERSITY OF IOWA	93.262	5U19OH00886809	25,153
UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL	93.136	5U01CE00194805	69,652
UNIVERSITY OF SOUTH FLORIDA	93.135	1U48DP00502401	5,867
FOOD AND DRUG ADMINISTRATION			
NEW YORK MEDICAL COLLEGE	93.103	R01FD00409003	39,769
UNIVERSITY OF PENNSYLVANIA	93.103	7R01FD00351603	146
HEALTH RESOURCES & SERVICES ADMINISTRATION			
OCEAN NANOTECH	93.887	4R42HL11251803	240,516
UNIVERSITY OF ARKANSAS	93.288	1R01EB01656701	28,024
UNIVERSITY OF ARKANSAS	93.288	1R01EB01656702	59,082
UNIVERSITY OF IOWA	93.155	5U1CRH2041905	22,827
UNIVERSITY OF IOWA	93.155	5U1CRH2041906	102,985
UNIVERSITY OF IOWA	93.155	5U1GRH0763305	8,011
UNIVERSITY OF IOWA	93.155	5U1GRH076330900	28,917
UNIVERSITY OF IOWA	93.155	5UB7RH2501103	13,353
UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL	93.110	R40MC26823	5,167
NATIONAL INSTITUTES OF HEALTH			
3C INSTITUTE FOR SOCIAL DEVELOPMENT, INC	93.242	5R44MH086983	(216)
ADAPTIMMUNE LIMITED	93	TMP4637	21,626
ALBERT EINSTEIN COLLEGE OF MEDICINE	93.837	1R01HL12807101	44,520
AMERICAN ACADEMY OF CHILD ADOLESCENT & PSYCHIATRY	93	K12DA00357	154,915
AMERICAN COLLEGE OF RADIOLOGY	93.395	1U10CA18082001	17,071
AMERICAN COLLEGE OF RADIOLOGY	93.395	1U10CA18082002	5,620
AMERICAN COLLEGE OF RADIOLOGY	93.395	1U24CA18080301	202,471
AMERICAN COLLEGE OF RADIOLOGY	93.395	5U24CA18080302	62,558
AMERICAN COLLEGE OF RADIOLOGY	93	ACRIN6660	10,647
AMERICAN COLLEGE OF RADIOLOGY	93	ACRIN6682	853
AMERICAN COLLEGE OF RADIOLOGY	93	ACRIN6685	301
AMERICAN COLLEGE OF RADIOLOGY	93	ACRIN6690	28,245
AMERICAN COLLEGE OF RADIOLOGY	93	ACRIN6695	1,278
AMERICAN COLLEGE OF RADIOLOGY	93	ACRIN6697	1,584
AMERICAN COLLEGE OF RADIOLOGY	93	TMP2135	24,674
AMERICAN COLLEGE OF RADIOLOGY IMAGING NETWORK	93.837	0008802AA	12,200
AMERICAN COLLEGE OF RADIOLOGY IMAGING NETWORK	93	ACRIN6686	21

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Appendix A - Research & Development and Research Training Passthrough Awards
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Agency/Passthrough Entity	CFDA #	Passthrough Entity #	Total
AMERICAN COLLEGE OF SURGEONS ONCOLGY GROUP	93	Z1031	8,050
AMERICAN COLLEGE OF SURGEONS ONCOLGY GROUP	93	Z1041	4,537
AMERICAN COLLEGE OF SURGEONS ONCOLGY GROUP	93	Z1071	306
AMERICAN COLLEGE OF SURGEONS ONCOLGY GROUP	93	Z4051	5,908
AMERICAN COLLEGE OF SURGEONS ONCOLGY GROUP	93	Z6051	20,000
APT THERAPEUTICS, INC.	93.837	5R44HL09516903	(740)
ARIZONA STATE UNIVERSITY	93.855	4R33AI10132903	200,136
ARIZONA STATE UNIVERSITY	93.855	5R21AI10123902	1,105
ARIZONA STATE UNIVERSITY	93.855	5R33AI10132904	12,464
BARRON ASSOCIATES, INC.- NIH	93	2R44DC01008002A1	6,768
BAVARIAN NORDIC	93	HHS0100200700034C	69,452
BAYLOR COLLEGE OF MEDICINE	93.855	5R01AI09871505	85,327
BAYLOR COLLEGE OF MEDICINE	93.855	5U01AI09502003	22,932
BAYLOR COLLEGE OF MEDICINE	93.855	5U01AI095050	146,847
BAYLOR COLLEGE OF MEDICINE	93.855	5U01AI09505003	16,185
BAYLOR RESEARCH INSTITUTE	93.837	5R01IHL10368303	46,499
BECKMAN RESEARCH INSTITUTE	93.866	5R01AG03703705	23,777
BETH ISRAEL DEACONESS MEDICAL CENTER	93.846	5R01AR06085003	(700)
BETH ISRAEL DEACONESS MEDICAL CENTER	93.846	5R01AR06085004	9,437
BIOMEDICA MANAGEMENT CORPORATION	93.839	5R44HL08629305	114,882
BLOOD SYSTEMS RESEARCH INSTITUTE	93.839	R01IHL095470	156
BOSTON CHILDREN'S HOSPITAL	93.855	5R01AI08401104	5,001
BOSTON CHILDREN'S HOSPITAL	93.838	5U01IHL10768103	7,201
BOSTON CHILDREN'S HOSPITAL	93	TMP2536	(27)
BOSTON UNIVERSITY	93.865	5R24HD065688	19,413
BOSTON UNIVERSITY	93.865	5R24HD06568805	35,594
BOSTON UNIVERSITY	93	5U01NS08665902	77,031
BOSTON UNIVERSITY	93	U01NS086659	69,359
BOSTON UNIVERSITY SCHOOL OF PUBLIC HEALTH	93.865	5R24HD065688-04	(248)
BRAIN PLASTICITY INSTITUTE	93.853	2R44NS07178003A1	16,583
BRAIN PLASTICITY INSTITUTE	93.853	5R44NS07178004	157,304
BRIGHAM AND WOMEN'S HOSPITAL	93.855	2UM1AI06863608	13,941
BRIGHAM AND WOMEN'S HOSPITAL	93.394	3U24CA11473608	150,550
BRIGHAM AND WOMEN'S HOSPITAL	93.837	5P50HL11234902	23,147
BRIGHAM AND WOMEN'S HOSPITAL	93.855	5R01AR0555708	10,565
BRIGHAM AND WOMEN'S HOSPITAL	93.838	5U01IHL10142203	189
BRIGHAM AND WOMEN'S HOSPITAL	93.846	5U01IHL10222503	75,932
BRIGHAM AND WOMEN'S HOSPITAL	93.395	5U10CA03194632	(8,750)

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Agency/Passthrough Entity	CFDA #	Passthrough Entity #	Total
BRIGHAM AND WOMEN'S HOSPITAL	93.394	5U24CA11472509	112,594
BRIGHAM AND WOMEN'S HOSPITAL	93.393	5U24CA11473608	47,064
BRIGHAM AND WOMEN'S HOSPITAL	93.394	5U24CA11473608	397,905
BRIGHAM AND WOMEN'S HOSPITAL	93.394	5U24CA11473609	(96,011)
BRIGHAM AND WOMEN'S HOSPITAL	93.286	5U54EB00514909	6,708
BRIGHAM AND WOMEN'S HOSPITAL	93.855	5UM1AI06863607	276
BRIGHAM AND WOMEN'S HOSPITAL	93.855	5UM1AI06863609	372,905
BRIGHAM AND WOMEN'S HOSPITAL	93	HHSNN26100800001E	100,364
BRIGHAM AND WOMEN'S HOSPITAL	93	TMP4802	211,529
BROAD INSTITUTE	93.31	U54DK102557	103,079
BROWN UNIVERSITY	93.172	5R01HG00569003	70,131
CALIFORNIA INSTITUTE OF TECHNOLOGY	93.859	R01GM084211	181,823
CALIFORNIA INSTITUTE OF TECHNOLOGY	93.172	U41HG002223D	41,759
CARDIALEN, INC.	93.393	1R43HL10685501	71,202
CASE WESTERN RESERVE UNIVERSITY	93.847	1DP3DK10107401	11,480
CASE WESTERN RESERVE UNIVERSITY	93.837	1DP3DK10443801	9,458
CASE WESTERN RESERVE UNIVERSITY	93.838	5P01HL10187105	36,704
CASE WESTERN RESERVE UNIVERSITY	93.838	5P01HL10187106	16,889
CASE WESTERN RESERVE UNIVERSITY	93.867	5R24EY02112604	43,916
CASE WESTERN RESERVE UNIVERSITY	93.867	5R24EY02112605	190,212
CASE WESTERN RESERVE UNIVERSITY	93.847	5U01DK09415704	156,379
CASE WESTERN RESERVE UNIVERSITY	93.399	5U54CA16306003	5,129
CASE WESTERN RESERVE UNIVERSITY	93.399	5U54CA16306004	23,722
CASE WESTERN RESERVE UNIVERSITY	93	CTN0702	(17,474)
CASE WESTERN RESERVE UNIVERSITY	93	CTN0801	986
CASE WESTERN RESERVE UNIVERSITY	93	CTN0802	50
CASE WESTERN RESERVE UNIVERSITY	93	CTN0803	63
CASE WESTERN RESERVE UNIVERSITY	93	CTN604	100
CASE WESTERN RESERVE UNIVERSITY	93.394	R21CA179327	13,323
CASE WESTERN RESERVE UNIVERSITY	93.847	U01DK094157	3,260
CHILDREN'S HOSPITAL MEDICAL CENTER	93.839	5R01HL10374505	10,579
CHILDREN'S HOSPITAL OF LOS ANGELES	93	TMP3199	1,138
CHILDREN'S HOSPITAL PHILADELPHIA	93.395	1U10CA18088601	173,102
CHILDREN'S HOSPITAL PHILADELPHIA	93.837	5R01HL11274503	517
CHILDREN'S HOSPITAL PHILADELPHIA	93.395	5U10CA18088602	5,006
CHILDREN'S HOSPITAL PHILADELPHIA	93	HHSN261200800001E	11,982
CHILDREN'S HOSPITAL PHILADELPHIA	93.393	R01CA105312	12,453
CHILDREN'S HOSPITAL PHILADELPHIA	93.395	U10CA098543	(8,879)

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Agency/Passthrough Entity	CFDA #	Passthrough Entity #	Total
CHILDREN'S HOSPITAL PHILADELPHIA	93.855	U54AI082973	124
CHILDREN'S HOSPITAL PHILADELPHIA	93.395	UMICA097452	5,063
CHILDREN'S HOSPITAL RESEARCH FOUNDATION CINCINNATI	93	TMP3207	26,834
CHILDREN'S MERCY HOSPITAL	93	5U0IDK06614302	19,351
CHILDREN'S RESEARCH INSTITUTE	93.846	1P50AR06083601	74
CINCINNATI CHILDREN'S HOSPITAL	93	20101353AS	320
CINCINNATI CHILDREN'S HOSPITAL	93.865	5K12HD00085030	163,140
CINCINNATI CHILDREN'S HOSPITAL	93.837	5R24HL10533303	2,264
CINCINNATI CHILDREN'S HOSPITAL	93.853	5U0INS04591109	5,908
CINCINNATI CHILDREN'S HOSPITAL	93.859	7R01GM05547917	(322)
CINCINNATI CHILDREN'S HOSPITAL	93.865	K12HD000850	1,934
CINCINNATI CHILDREN'S HOSPITAL	93.853	R0INS06693205	57,204
CLEVELAND CLINIC LERNER COLLEGE OF MEDICINE	93.396	5U0ICA16088202	47,375
CLEVELAND CLINIC LERNER COLLEGE OF MEDICINE	93.396	5U0ICA16088203	68,505
COLUMBIA UNIVERSITY	93.866	5R01AG04179703	24,365
COLUMBIA UNIVERSITY	93.866	5R01AG04179704	3,772
COLUMBIA UNIVERSITY	93.865	5R01HD05703605	6,757
CONFLUENCE LIFE SCIENCES INC	93.846	1R43AR06581701A1	32,432
CONFLUENCE LIFE SCIENCES INC	93.395	1R43CA17694201	9,824
CORNELL UNIVERSITY	93	QE3	2,561
CRUCCELL HOLLAND	93	HHSN272200900060C	3,000
DANA FARBER CANCER INSTITUTE	93.396	2R01CA13098806A1	59,887
DANA FARBER CANCER INSTITUTE	93.839	5P50HL11079002	50,387
DANA FARBER CANCER INSTITUTE	93.839	5P50HL11079003	90,932
DARTMOUTH COLLEGE	93.279	5R01DA02258208	31,611
DARTMOUTH COLLEGE	93.393	5U19CA14812704	(116)
DUKE UNIVERSITY	93.395	1UMICA18670401	37,075
DUKE UNIVERSITY	93.837	5U10HL08490408	30,749
DUKE UNIVERSITY	93.837	5U10HL08490409	680
DUKE UNIVERSITY	93.395	5UMICA18670402	33,225
DUKE UNIVERSITY	93	HHSN272201100025C	1,500
DUKE UNIVERSITY	93	HHSO100201300009C	1,629
DUKE UNIVERSITY	93.866	P01AG043352	14,681
DUKE UNIVERSITY	93.837	R01HL105448	8,642
DUKE UNIVERSITY	93	SCOT	(27)
DUKE UNIVERSITY	93.837	U01HL084804	11,973
DUKE UNIVERSITY	93.837	U01HL084904	15,878
ECOG-ACRIN CANCER RESEARCH GROUP	93.395	1U10CA18082001	9,996
ECOG-ACRIN CANCER RESEARCH GROUP	93.395	1U10CA18082002	3,292

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Agency/Passthrough Entity	CFDA #	Passthrough Entity #	Total
ECOG-ACRIN CANCER RESEARCH GROUP	93		7,538
ELECTRICAL GEODESICS, INC. - NIH	93.242	9R44MH10642103A1	83,345
EMMES CORPORATION	93.395	AMC045	3,662
EMMES CORPORATION	93.395	AMC048	5,495
EMMES CORPORATION	93.395	AMC064	(3,016)
EMMES CORPORATION	93.395	AMC072LR	(113)
EMMES CORPORATION	93.395	AMC075	57
EMORY UNIVERSITY	93.855	1R56AI10338201A1	276,595
EMORY UNIVERSITY	93.853	2U54NS06570106	121,520
EMORY UNIVERSITY	93.853	5U54NS06570105	61,789
EMORY UNIVERSITY	93	HHSN26120080001E	31,941
EMORY UNIVERSITY	93	HHSN272201200031C	61,345
EMORY UNIVERSITY	93.393	U01CA15428203	4,849
EMORY UNIVERSITY	93.393	U01CA15428204	108,660
EVAS THERAPEUTICS LLC	93.839	5R44HL09384803	323
EYENUK LLC - NIH	93	1R43EY02484801	3,088
FIMBRION	93.855	1R43AI10611201A1	21,627
FORSYTH INSTITUTE	93	1R0100647301A1	19,388
FRED HUTCHINSON CANCER RESEARCH CENTER	93.393	1R01CA17038601	42,731
FRED HUTCHINSON CANCER RESEARCH CENTER	93.393	5R01CA17038603	172,941
FRED HUTCHINSON CANCER RESEARCH CENTER	93.172	5R01HD07658508	37,950
FRED HUTCHINSON CANCER RESEARCH CENTER	93.172	5R01HD07658509	138,578
FRED HUTCHINSON CANCER RESEARCH CENTER	93.855	5U54AI08302805	472
FRED HUTCHINSON CANCER RESEARCH CENTER	93.855	5U54CA16343805	7,205
FRONTIER SCIENCE & TECHNOLOGT RSCH-NIH	93.395	U10CA02111539	13,042
GEORGE WASHINGTON UNIVERSITY	93	5R01HL11439503	85,556
GEORGE WASHINGTON UNIVERSITY	93.847	5U01DK06123011	459,937
GEORGE WASHINGTON UNIVERSITY	93.847	5U01DK09824602	45,521
GEORGE WASHINGTON UNIVERSITY	93.847	5U01DK09824603	273,208
GEORGE WASHINGTON UNIVERSITY	93	7R01HL11541503	19,543
GEORGE WASHINGTON UNIVERSITY	93	TRIALNET	25,794
GEORGIA HEALTH SCIENCES UNIVERSITY	93.855	3U24DK07616908S4	11,087
GEORGIA REGENTS UNIVESITY	93.847	3U24DK07616908S4	6,833
GEORGIA REGENTS UNIVESITY	93.847	5U24DK07616909	62,385
GEORGIA TECH UNIVERSITY	93.846	5R01AR06082004	10,095
GEORGIA TECH UNIVERSITY	93.846	5R01AR06082005	141,715
GEORGIA TECH UNIVERSITY	93.395	5R01CA13852705	52,320

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Agency/Passthrough Entity	CFDA #	Passthrough Entity #	Total
HARVARD PILGRIM HEALTH CARE, INC.	93	1R01HL11548501A1	73,066
ICAHN SCHOOL OF MEDICINE AT MT. SINAI	93.855	1R01AI11465401A1	6,566
ICAHN SCHOOL OF MEDICINE AT MT. SINAI	93.847	5U01DK06242915	28,057
INDIANA UNIVERSITY	93.838	5R01HL11621103	302,982
INQUISIT HEALTH, INC.	93.865	1R44HD08183001	8,093
JACKSON LABORATORY	93.172	1U41HG00749701	6,897
JACKSON LABORATORY	93.172	5U41HG00749702	27,645
JAEB CENTER FOR HEALTH RESEARCH INC	93	ATS15	2,575
JAEB CENTER FOR HEALTH RESEARCH INC	93	ATS16	535
JAEB CENTER FOR HEALTH RESEARCH INC	93	HTS1	6,131
JAEB CENTER FOR HEALTH RESEARCH INC	93.865	U01HD41890	5,616
JAEB CENTER FOR HEALTH RESEARCH INC	93	U01HD41890-2	992
JAEB CENTER FOR HEALTH RESEARCH INC	93	U01HD41890-6	6,730
JOHNS HOPKINS UNIVERSITY	93	1R01AR06406601	119
JOHNS HOPKINS UNIVERSITY	93.855	1R03AI117169-01	132
JOHNS HOPKINS UNIVERSITY	93.837	3R34HL10875602S1	13,822
JOHNS HOPKINS UNIVERSITY	93.867	3U01EY02452701S1	1,112
JOHNS HOPKINS UNIVERSITY	93.867	5R01EY01701508	86,794
JOHNS HOPKINS UNIVERSITY	93.837	5R01HL08669406	86,265
JOHNS HOPKINS UNIVERSITY	93.853	5U01NS08082402	45,808
JOHNS HOPKINS UNIVERSITY	93.867	5U10EY01466007	(675)
JOHNS HOPKINS UNIVERSITY	93.867	5U10EY01466008	46,319
JOHNS HOPKINS UNIVERSITY	93.867	5U10EY01466009	8,289
JOHNS HOPKINS UNIVERSITY	93.397	5U54CA14386805	28,394
JOHNS HOPKINS UNIVERSITY	93	TMP3410	468
JOSLIN DIABETES CENTER, INC.	93.847	1UC4DK10110801	184,215
KITWARE	93.286	5R43EB01662102	40,673
LEIDOS BIOMEDICAL RESEARCH, INC.	93	HHSN261200800001E	1,042,178
LUCIGEN CORPORATION	93.869	1R43GM10655501A1	80,017
MACROGENICS CORPORATION	93.855	5R01AI08958804	503,322
MASSACHUSETTS GENERAL HOSPITAL	93.855	1R01AI1191802	197,111
MASSACHUSETTS GENERAL HOSPITAL	93.847	1R01DK10135401A1	394,877
MASSACHUSETTS GENERAL HOSPITAL	93.837	1R01HL12217701A1	653
MASSACHUSETTS GENERAL HOSPITAL	93.853	1U01NS07916301	34,792
MASSACHUSETTS GENERAL HOSPITAL	93	217756	7,530
MASSACHUSETTS GENERAL HOSPITAL	93	220778	8,344
MASSACHUSETTS GENERAL HOSPITAL	93	2CARE	10,516
MASSACHUSETTS GENERAL HOSPITAL	93.213	2U01AT00061312	21,286
MASSACHUSETTS GENERAL HOSPITAL	93.853	5P50NS05134309	(3,744)

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MASSACHUSETTS GENERAL HOSPITAL	93.853	5R01NS04286111	3,845
MASSACHUSETTS GENERAL HOSPITAL	93.853	5U01NS05259207	136
MASSACHUSETTS GENERAL HOSPITAL	93.853	5U01NS07916302	11,293
MASSACHUSETTS GENERAL HOSPITAL	93	CREST-E	9,265
MAYO CLINIC	93.866	1U01AG04539001A1	58,665
MAYO CLINIC	93.395	2U10CA03744727	(6,883)
MAYO CLINIC	93.395	5R01CA16329303	(9,284)
MAYO CLINIC	93.859	5U19MG06138814	(51)
MAYO CLINIC	93.859	5U19MG06138815	1,590
MAYO CLINIC	93	HHSN261201100099C	178,001
MAYO FOUNDATION	93	N01CM17104	216,624
MAYO FOUNDATION	93	SWISS	1,196
MCGILL UNIVERSITY	93.847	R01DK092977	81,249
MEDICAL COLLEGE OF WISCONSIN	93.847	5R01DK08883102	159,979
MEDICAL COLLEGE OF WISCONSIN	93.847	5R01DK08883103	208,557
MEDICAL COLLEGE OF WISCONSIN	93.839	5R01HL10342703	113
MEDICAL COLLEGE OF WISCONSIN	93.837	5U01HL10743704	132,142
MEDICAL COLLEGE OF WISCONSIN	93.865	R01HD062347	1,140
MEDICAL GUIDANCE SYSTEMS	93.395	1R41CA19241301	73,276
MEDICAL UNIVERSITY OF SOUTH CAROLINA	93.853	5U01NS05872804	33,483
MOUNT SINAI SCHOOL OF MEDICINE	93.855	1U19AI10994501	636,528
MOUNT SINAI SCHOOL OF MEDICINE	93.855	2U01AI06359411	66,277
MOUNT SINAI SCHOOL OF MEDICINE	93.855	5U01AI06359410	4,665
MOUNT SINAI SCHOOL OF MEDICINE	93.855	5U19AI10966402	143,532
MOUNT SINAI SCHOOL OF MEDICINE	93.855	5U19AI10994502	156,459
NATIONAL CHILDHOOD CANCER FOUNDATION	93	PBMT0601	5,143
NATIONAL MARROW DONOR PROGRAM	93.837	5U01HL10913702	154,903
NATIONAL MARROW DONOR PROGRAM	93.837	5U10HL10913702	19,357
NATIONAL MARROW DONOR PROGRAM	93	RDSAFE	5,846
NATIONAL MARROW DONOR PROGRAM	93.853	U02-HL69294	12,450
NATIONWIDE CHILDREN'S HOSPITAL	93	1R21HD07610801A1	70,194
NATIONWIDE CHILDREN'S HOSPITAL	93.847	5UM1DK10086602	1,734
NAWGEN, LLC	93.172	1R41HG00824701A1	3,303
NEMOURS CHILDREN'S CLINIC	93.865	1R01HD07846301A1	75,345
NEW ENGLAND RESEARCH INSTITUTE, INC.	93	AG02006009	95,910
NEW ENGLAND RESEARCH INSTITUTE, INC.	93.839	U01HL065238	1,416
NEW ENGLAND RESEARCH INSTITUTE, INC.	93.999	U01HL072268	329,254
NEW YORK UNIVERSITY SCHOOL OF MEDICINE	93.394	5U01CA08640215	20,404
NORTH CAROLINA STATE UNIVERSITY	93.859	7R01GM11323902	1,925

The accompanying notes are an integral part of this schedule.

Washington University
Appendix A - Research & Development and Research Training Passthrough Awards
For the Year Ended June 30, 2015

Agency/Passthrough Entity	CFDA #	Passthrough Entity #	Total
NORTHERN CALIFORNIA INSTITUTE FOR RESEARCH & EDUCATION	93.866	5U01AG02490409	149,374
NORTHERN ILLINOIS UNIVERSITY	93		1,061
NORTHROP GRUMMAN	93	HHSN27220090041C	23,712
NORTHWESTERN UNIVERSITY	93	0600370X3321502FP	(7)
NORTHWESTERN UNIVERSITY	93	13XS108HHSN26120080000	58,800
NORTHWESTERN UNIVERSITY	93.286	1R21EB01792801A1	14,278
NORTHWESTERN UNIVERSITY	93.846	1UH2AR06768701	14,396
NORTHWESTERN UNIVERSITY	93.286	5R21EB01792802	4,775
NORTHWESTERN UNIVERSITY	93.853	5U01NS08081802	204
NORTHWESTERN UNIVERSITY	93	HHSN272201200026C	158,473
NORTHWESTERN UNIVERSITY	93	R01HL108723	(1,411)
NRG ONCOLOGY FOUNDATION	93.395	1U10CA18086801	29,541
NRG ONCOLOGY FOUNDATION	93.395	5U10CA18086802	8,478
OCEAN NANOTECH	93	5R42HL11251802	146
OCEAN NANOTECH	93	HHSN268201400042C	48,485
OHIO STATE UNIVERSITY	93.393	2P01CA10073011A1	283,328
OHIO STATE UNIVERSITY	93.393	5P01CA10073010	(923)
OHIO STATE UNIVERSITY	93.393	5R01CA15185303	22,860
OPENCELL TECHNOLOGIES	93.859	136842 9R44GM11239803	46,118
OREGON HEALTH & SCIENCE UNIVERSITY	93.855	5R01AI09872304	196,633
OREGON HEALTH & SCIENCE UNIVERSITY	93	5U01AI09577602	10,276
OREGON HEALTH & SCIENCE UNIVERSITY	93.855	5U01AI09577603	60,468
OREGON HEALTH & SCIENCE UNIVERSITY	93.855	5U01AI09577604	198,211
OREGON HEALTH & SCIENCE UNIVERSITY	93	5U01AI09577605	71,605
OREGON HEALTH & SCIENCE UNIVERSITY	93.855	5U01AI09577603	1,800
OREGON HEALTH & SCIENCE UNIVERSITY	93.855	U54AI08168004	(28)
ORTHO MCNEIL PHARMACEUTICALS	93	TMP2220	5,704
PALO ALTO MEDICAL FOUNDATION	93.838	1R01HL11984501A1	14,370
PALO ALTO MEDICAL FOUNDATION	93.838	5R01HL11984502	6,913
PENNSYLVANIA STATE UNIVERSITY	93.837	5U10HL09811505	1,540
PENNSYLVANIA STATE UNIVERSITY	93.837	5U10HL09811506	477,539
PENNSYLVANIA STATE UNIVERSITY	93.837	5U10HL10908604	183,446
PULSE THERAPEUTICS, INC.	93.853	1R44NS08908201A1	10,408
QUEEN'S UNIVERSITY	93.394	4R01CA16595802	243,911
QUEEN'S UNIVERSITY	93	TMP2763	1,021
RADIOLOGICAL SOCIETY OF NORTH AMERICA	93	HHSN268201200078C	95,826
RADIOLOGICAL SOCIETY OF NORTH AMERICA	93	HHSN26820120078C	31,318
RAND CORPORATION	93.242	5R01MH10154202	15,468

The accompanying notes are an integral part of this schedule.

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Appendix A - Research & Development and Research Training Passthrough Awards
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Agency/Passthrough Entity	CFDA #	Passthrough Entity #	Total
RESEARCH FOUNDATION-STATE UNIVERSITY OF NEW YORK	93	1R01HD08029201A1	6,680
RESEARCH FOUNDATION-STATE UNIVERSITY OF NEW YORK	93.273	2U10AA00840126	944,279
RESEARCH FOUNDATION-STATE UNIVERSITY OF NEW YORK	93.273	5U10AA00840125	333,376
RESEARCH TRIANGLE INSTITUTE	93.279	5R21DA02748604	2,152
RHODE ISLAND HOSPITAL	93.273	5R01AA02190003	15,695
RHODE ISLAND HOSPITAL	93.279	5R01DA02313405	698
RTI INTERNATIONAL	93	1R01DA03863201	10,083
RTI INTERNATIONAL	93.279	5R01DA02614105	(711)
RTI INTERNATIONAL	93.279	5R01DA03582502	62,768
RUTGERS UNIVERSITY	93.242	5U24MH06845712	602,719
RUTGERS UNIVERSITY	93	HHSN271201400020C	279,641
SAIC-FREDERICK, INC.	93	HHSN261200800001E	691,900
SAIC-FREDERICK, INC.	93	P5582	20,279
SALK INSTITUTE	93.855	5R01AI10140002	28,024
SALK INSTITUTE	93.855	5R01AI10140003	79,512
SANFORD BURNHAM MEDICAL INSTITUTE	93.866	5P01AG03356104	192,653
SANFORD BURNHAM MEDICAL INSTITUTE	93.866	5P01AG03356105	64,613
SCRIPPS RESEARCH INSTITUTE	93.242	1R01MH10269801A1	123,594
SEATTLE CHILDREN'S HOSPITAL	93.838	1U01HL11462301A1	17,689
SEATTLE CHILDREN'S HOSPITAL	93.865	5R01HD07336202	7,584
SKULPT INC.	93.853	2R44NS07318803	22,583
SKULPT INC.	93.853	2R44NS07318804	8,050
SOUTHERN ILLINOIS UNIVERSITY, CARBONDALE	93.279	1R01DA03603201	1,288
SOUTHERN ILLINOIS UNIVERSITY, EDWARDSVILLE	93.121	1U01DE02112704	8,852
ST. BARNABAS HOSPITAL	93.847	1R01DK09874401	-
ST. JUDE CHILDREN'S HOSPITAL	93.395	2U24CA05572719	-
ST. LOUIS COUNTY	93	PDS118839	-
ST. LOUIS UNIVERSITY	93.846	1R01AR06482101A1	23,311
ST. LOUIS UNIVERSITY	93.393	1R03CA17273501	2,084
ST. LOUIS UNIVERSITY	93.847	2U01DK06171813	41,528
ST. LOUIS UNIVERSITY	93.393	5R01CA13775007	67,513
ST. LOUIS UNIVERSITY	93	5R01DA03341102	6,159
ST. LOUIS UNIVERSITY	93.393	5R03CA17273502	5,704
ST. LOUIS UNIVERSITY	93.273	5R21AA02206402	22,195
ST. LOUIS UNIVERSITY	93.242	5R21MH10138902	35,413
ST. LOUIS UNIVERSITY	93.847	5U01DK06171812	1,910
ST. LOUIS UNIVERSITY	93.847	5U01DK08287107	96,825
ST. LOUIS UNIVERSITY	93.866	7K01AG03130106	38,088
ST. LUKE'S HOSPITAL	93	NORDIC01	2,476

The accompanying notes are an integral part of this schedule.

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Appendix A - Research & Development and Research Training Passthrough Awards
For the Year Ended June 30, 2015

Agency/Passthrough Entity	CFDA #	Passthrough Entity #	Total
STANFORD UNIVERSITY	93.859	5R01GM10607802	89,781
SURESCAN	93	HSHQDC14CB011	38,394
TEMPLE UNIVERSITY	93.173	1R01DC01306301A1	10,678
TEMPLE UNIVERSITY	93.173	5R01DC01306302	11,947
THE EMMES CORPORATION	93.395	2U01CA12194704	24,569
THE EMMES CORPORATION	93.395	5U01CA12194708	27,743
THE JACKSON LABORATORY	93.846	2R01AR04928808	-
TOMOWAVE LABORATORIES, INC.	93.394	1R01CA1744601	119,652
TUFTS UNIVERSITY	93.855	R21AI101403	(38)
UNIFORMED SERVICES UNIVERSITY OF THE HEALTH SCIENCES	93	1R01DK10411501	4,175
UNIVERSIDAD CENTRAL DEL CARIBE	93	5R01NS06520104	-
UNIVERSITY OF ALABAMA AT BIRMINGHAM	93.837	1U01HL12033801A1	24,091
UNIVERSITY OF ALABAMA AT BIRMINGHAM	93.855	1U19AI10968001	112,620
UNIVERSITY OF ALABAMA AT BIRMINGHAM	93.853	5P20NS08019902	19,145
UNIVERSITY OF ALABAMA AT BIRMINGHAM	93.853	5P20NS08019903	72,651
UNIVERSITY OF ALABAMA AT BIRMINGHAM	93.397	5P50CA10195510	47,397
UNIVERSITY OF ALABAMA AT BIRMINGHAM	93.837	5R01HL05567317A1	51,820
UNIVERSITY OF ALABAMA AT BIRMINGHAM	93.837	5R01HL05567318	8,000
UNIVERSITY OF ALABAMA AT BIRMINGHAM	93	5U19AI0968002	14,567
UNIVERSITY OF ALABAMA AT BIRMINGHAM	93	HHSN272201100034C	66,950
UNIVERSITY OF ALABAMA AT BIRMINGHAM	93	HHSN272201100035C	7,465
UNIVERSITY OF ALABAMA AT BIRMINGHAM	93	HHSN272201100036C	21,808
UNIVERSITY OF ALABAMA AT BIRMINGHAM	93	HHSN272201100037C	15,923
UNIVERSITY OF ALABAMA AT BIRMINGHAM	93	HHSN272201100038C	247
UNIVERSITY OF ALABAMA AT BIRMINGHAM	93	NEOSUPPSEM	(3,888)
UNIVERSITY OF ARIZONA	93.999	HHSN27220110017C	217,013
UNIVERSITY OF CALIFORNIA, BERKELEY	93.393	5P01CA09258414	85,683
UNIVERSITY OF CALIFORNIA, DAVIS	93.242	1R01MH09904601A1	13,960
UNIVERSITY OF CALIFORNIA, DAVIS	93.242	5R01MH09904602	29,571
UNIVERSITY OF CALIFORNIA, DAVIS	93.865	U01HD062417	22,622
UNIVERSITY OF CALIFORNIA, LOS ANGELES	93.853	1R01NS08876601A1	2,261
UNIVERSITY OF CALIFORNIA, LOS ANGELES	93.397	5P50CA08630613	38
UNIVERSITY OF CALIFORNIA, LOS ANGELES	93.397	5P50CA08630614	4,398
UNIVERSITY OF CALIFORNIA, LOS ANGELES	93.837	5R01HL11331503	385,913
UNIVERSITY OF CALIFORNIA, LOS ANGELES	93.242	5R01MH10002708	112,101
UNIVERSITY OF CALIFORNIA, LOS ANGELES	93.853	5R01NS07387104	7,784
UNIVERSITY OF CALIFORNIA, SAN DIEGO	93.847	1UC4DK10420201	50,765
UNIVERSITY OF CALIFORNIA, SAN DIEGO	93.395	5R01CA14879104	40,664
UNIVERSITY OF CALIFORNIA, SAN DIEGO	93.393	5R01CA16629302	28,159

The accompanying notes are an integral part of this schedule.

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Appendix A - Research & Development and Research Training Passthrough Awards
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Agency/Passthrough Entity	CFDA #	Passthrough Entity #	Total
UNIVERSITY OF CALIFORNIA, SAN DIEGO	93.393	5R01CA16629303	171,700
UNIVERSITY OF CALIFORNIA, SAN DIEGO	93.866	5U01AG01048323	10,953
UNIVERSITY OF CALIFORNIA, SAN DIEGO	93.866	5U01AG01048324	14,699
UNIVERSITY OF CALIFORNIA, SAN DIEGO	93.866	5U01AG02490409	7,494
UNIVERSITY OF CALIFORNIA, SAN DIEGO	93.866	5U19AG01048323	4,128
UNIVERSITY OF CALIFORNIA, SAN DIEGO	93	ADC039	14,612
UNIVERSITY OF CALIFORNIA, SAN DIEGO	93	HHSN271201000036C	166,639
UNIVERSITY OF CALIFORNIA, SAN FRANCISCO	93.361	1R01NR01522301A1	1,872
UNIVERSITY OF CALIFORNIA, SAN FRANCISCO	93.866	5R01AG04561102	12,548
UNIVERSITY OF CALIFORNIA, SAN FRANCISCO	93	5R01NS07146304	7,159
UNIVERSITY OF CALIFORNIA, SAN FRANCISCO	93.855	5U01AI10080703	52,436
UNIVERSITY OF CALIFORNIA, SAN FRANCISCO	93.853	5U01NS05399805	(74,869)
UNIVERSITY OF CALIFORNIA, SAN FRANCISCO	93	HHSN272200700031C	210,729
UNIVERSITY OF CALIFORNIA, SAN FRANCISCO	93	TMP3689	497
UNIVERSITY OF CALIFORNIA, SAN FRANCISCO	93	TMP4503	6,512
UNIVERSITY OF CALIFORNIA, SAN FRANCISCO	93.855	U01AI100807	1,828
UNIVERSITY OF CHICAGO	93.279	5R01DA03697802	25,772
UNIVERSITY OF CHICAGO	93.855	5R21AI10223602	12,308
UNIVERSITY OF CINCINNATI	93.853	1U01NS08687101	1,032
UNIVERSITY OF CINCINNATI	93	4U01NS06283503	25,149
UNIVERSITY OF CINCINNATI	93.853	5P50NS04428310	6,586
UNIVERSITY OF CINCINNATI	93.853	5U01NS08687202	14,963
UNIVERSITY OF COLORADO, DENVER	93.837	5R34HL10936902	4,840
UNIVERSITY OF COLORADO, DENVER	93.394	5U01CA15771503	31,512
UNIVERSITY OF FLORIDA	93	HHSN272201000043C	90,076
UNIVERSITY OF ILLINOIS	93	1R01NS05974501A1	27,580
UNIVERSITY OF ILLINOIS	93.394	5R01CA02583634	27,447
UNIVERSITY OF IOWA	93.279	1R01DA03764801A1	23,471
UNIVERSITY OF IOWA	93.173	1R21DC0373301A1	27,284
UNIVERSITY OF IOWA	93	1UB7RH250110100	11,528
UNIVERSITY OF IOWA	93	4000508191	17,922
UNIVERSITY OF IOWA	93.393	5R01CA14093305	60,729
UNIVERSITY OF IOWA	93.867	5R01EY02318702	22,503
UNIVERSITY OF IOWA	93.867	5R01EY02318703	14,709
UNIVERSITY OF KANSAS	93.173	2R01DC00180320	34,067
UNIVERSITY OF KENTUCKY	93.866	1R01AG03865601A1	13,483
UNIVERSITY OF KENTUCKY	93.866	5R01AG03865104	43,492

The accompanying notes are an integral part of this schedule.

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Appendix A - Research & Development and Research Training Passthrough Awards
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Agency/Passthrough Entity	CFDA #	Passthrough Entity #	Total
UNIVERSITY OF MARYLAND, BALTIMORE	93.866	5R01AG03500904	20,920
UNIVERSITY OF MARYLAND, BALTIMORE	93.866	5R01AG03712004	47,514
UNIVERSITY OF MARYLAND, BALTIMORE	93.853	5U01NS06920804	(7,129)
UNIVERSITY OF MIAMI	93.837	R01HL109090	(34)
UNIVERSITY OF MICHIGAN	93.847	1U34DK09984501	344
UNIVERSITY OF MICHIGAN	93.853	5R01NS07794604	51,337
UNIVERSITY OF MICHIGAN	93.846	5U01AR05218109	850
UNIVERSITY OF MICHIGAN	93	HHSN268201100026C	3,189
UNIVERSITY OF MICHIGAN	93	P50GM103297	2,211
UNIVERSITY OF MICHIGAN	93.837	U01HL094345	16,783
UNIVERSITY OF MINNESOTA	93.395	5P01CA11141208	24,761
UNIVERSITY OF MINNESOTA	93.395	5P01CA11141209	16,511
UNIVERSITY OF MISSOURI	93.853	5R21NS07824202	1,882
UNIVERSITY OF NEBRASKA MEDICAL CENTER	93.866	5R01AG03712003	9,484
UNIVERSITY OF NEBRASKA MEDICAL CENTER	93.866	5R01AG03712004	1,204
UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL	93.853	1R01NS08256101A1	15,320
UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL	93.172	1U01HG00743701	1,270
UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL	93.837	2U54HL09645811	52,401
UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL	93.865	5R01HD05574107	(4,099)
UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL	93.865	5R01HD05574108	466,222
UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL	93.865	5R01HD05574109	28,873
UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL	93.701	5R01HD05985405	198,245
UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL	93.393	5U01CA1528104	316,392
UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL	93	5U01CA15428103	34,372
UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL	93.172	5U01HG00743702	17,093
UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL	93.837	5U54HL09645810	5,068
UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL	93	STAYVSSWITCH	1,400
UNIVERSITY OF OKLAHOMA	93.865	5R01HD07457902	4,392
UNIVERSITY OF OKLAHOMA	93	5U01AI08205705	30,086
UNIVERSITY OF OREGON	93.351	R24OD018555	10,007
UNIVERSITY OF PENNSYLVANIA	93.866	5R01AG03849003	31,923
UNIVERSITY OF PENNSYLVANIA	93.866	5R01AG04150204	82,777
UNIVERSITY OF PENNSYLVANIA	93.866	5R01AG04150205	7,896
UNIVERSITY OF PENNSYLVANIA	93.847	5R01DK05448119	104,398
UNIVERSITY OF PENNSYLVANIA	93.865	5T32HD04013512	49,790
UNIVERSITY OF PENNSYLVANIA	93.865	5T32HD04013513	69,250
UNIVERSITY OF PENNSYLVANIA	93	5U01AG03298405	9,279
UNIVERSITY OF PENNSYLVANIA	93.838	5U01HL10179405	35,298
UNIVERSITY OF PENNSYLVANIA	93.838	U01HL101794	90,948

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Agency/Passthrough Entity	CFDA #	Passthrough Entity #	Total
UNIVERSITY OF PITTSBURGH	93.847	5R01DK09016603	11,648
UNIVERSITY OF PITTSBURGH	93.847	5U01DK07214609	17,708
UNIVERSITY OF PITTSBURGH	93.847	5U01DK07214610	88,809
UNIVERSITY OF PITTSBURGH	93.847	5U01DK07214610 REVISED	4,286
UNIVERSITY OF PITTSBURGH	93.847	5U01HD04244414	163,643
UNIVERSITY OF PITTSBURGH	93.853	5U01NS08104102	1,345
UNIVERSITY OF PITTSBURGH	93.847	U01HD042444	1,826
UNIVERSITY OF ROCHESTER	93.846	5P50AR05404108	85,290
UNIVERSITY OF SOUTH FLORIDA	93.855	5R01AI06447809	129,400
UNIVERSITY OF SOUTHERN CALIFORNIA	93.853	5R01NS03446717	104,145
UNIVERSITY OF SOUTHERN CALIFORNIA	93.855	5U01AI08300504	(13)
UNIVERSITY OF TENNESSEE	93.859	1R01GM11323901	2,243
UNIVERSITY OF TEXAS	93.396	5R01CA17265202	39,088
UNIVERSITY OF TEXAS	93.396	5R01CA17265203	24,452
UNIVERSITY OF TEXAS	93	5R01DC00421202	45,232
UNIVERSITY OF TEXAS	93	SPS3	8,280
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER	93.855	2U19AI07041208	34,560
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER	93.855	5U19AI07041207	658
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER	93.855	5U19AI07041209	13,037
UNIVERSITY OF TEXAS M.D ANDERSON	93.867	2R01EY01958714	24,719
UNIVERSITY OF TEXAS M.D ANDERSON	93.396	5R01EY01958715	18,630
UNIVERSITY OF TEXAS SOUTHWESTERN MEDICAL CENTER	93	TMP1637	3,516
UNIVERSITY OF UTAH	93.859	10030565	42,880
UNIVERSITY OF UTAH	93.865	2U01HD04993411	5,118
UNIVERSITY OF UTAH	93.865	5K12HD04743912	58,257
UNIVERSITY OF UTAH	93.173	5R01DC01131105	9,680
UNIVERSITY OF UTAH	93.837	5R01HL09066805	57,202
UNIVERSITY OF UTAH	93.172	7R01DC01131104	68,118
UNIVERSITY OF UTAH	93	N01LM10055	81,393
UNIVERSITY OF UTAH	9..395	R01CA178397	2,758
UNIVERSITY OF UTAH	93.865	U01HD049934	296
UNIVERSITY OF VIRGINIA	93.855	1R01HL12100801	12,584
UNIVERSITY OF VIRGINIA	93.859	5R01GM09453504	46,154
UNIVERSITY OF VIRGINIA	93.837	5R01HL12100802	15,333
UNIVERSITY OF WASHINGTON	93.866	2U01AG01697616	83,811
UNIVERSITY OF WASHINGTON	93.143	5P42ES00469626	67,253
UNIVERSITY OF WASHINGTON, SEATTLE	93.855	2U19AI08301906	432,318
UNIVERSITY OF WASHINGTON, SEATTLE	93.855	5R01AI10400202	233,473
UNIVERSITY OF WASHINGTON, SEATTLE	93.855	5U19AI08301905	(27)

The accompanying notes are an integral part of this schedule.

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Agency/Passthrough Entity	CFDA #	Passthrough Entity #	Total
UNIVERSITY OF WASHINGTON, SEATTLE	93.855	U19AI08301907	79,759
UNIVERSITY OF WISCONSIN	93.838	5U10HL10916803	1,898
UNIVERSITY OF WISCONSIN	93.855	5U19AI10672202	58,434
UNIVERSITY OF WISCONSIN	93	N01AI90052	58,686
UNIVERSITY OF WISCONSIN, MADISON	93.855	1U19AI10677201	(9,353)
UNIVERSITY OF WISCONSIN, MADISON	93.855	1UMIAI11427101	511,267
UNIVERSITY OF WISCONSIN, MADISON	93.855	5U19AI10677202	358,078
UNIVERSITY OF WISCONSIN, MADISON	93.855	5U19AI10677203	46,639
VANDERBILT UNIVERSITY	93.855	1R01AI11481601A1	34,413
VANDERBILT UNIVERSITY	93.855	2UMIAI069439	391,494
VANDERBILT UNIVERSITY	93.846	5R01AR05368407	6,286
VANDERBILT UNIVERSITY	93.846	5R01AR05368409	34,699
VANDERBILT UNIVERSITY	93.847	5R01DK08506405	29,931
VANDERBILT UNIVERSITY	93.847	5R01DK09174804	16,797
VANDERBILT UNIVERSITY	93.847	5R01DK09865902	29,931
VANDERBILT UNIVERSITY	93.838	5R01HL07993708	35,006
VANDERBILT UNIVERSITY	93.855	5U01AI10433602	84,456
VANDERBILT UNIVERSITY	93.855	5U01AI10433603	70,495
VANDERBILT UNIVERSITY	93.855	5UMIAI06943909	235,843
VASCULOX, INC.	93.395	1R41CA17688001	17,095
VASCULOX, INC.	93.847	2R44DK09207802	26,134
VASCULOX, INC.	93.847	5R44DK09207803	347,225
VASCULOX, INC.	93.837	5R44HL09752103	43,379
VIRGINIA COMMONWEALTH UNIVERSITY	93.395	1R01CA14930501A1	34,719
VIRGINIA COMMONWEALTH UNIVERSITY	93.395	1R01CA14930502	21,009
VIRGINIA COMMONWEALTH UNIVERSITY	93.279	2R01DA02142106	13,689
VIRGINIA COMMONWEALTH UNIVERSITY	93.847	5R01DK09481802	46,263
WAYNE STATE UNIVERSITY	93.837	5R01HL11145905	849
WAYNE STATE UNIVERSITY	93.837	7R01HL10909003	22,397
WAYNE STATE UNIVERSITY	93.837	7R01HL111459	23,769
WESTAT	93	HHSN261201100008C	18,790
WORCESTER POLYTECHNIC INSTITUTE	93.286	5R01EB00475908	2,648
XEMED LLC	93.838	5R44HL08755005	9,287
XEMED LLC	93.838	5R44HL11239703	122,511
YALE UNIVERSITY	93.273	1R01AA02354901	10,940
YALE UNIVERSITY	93.273	5K08AA01792105	7,052
YALE UNIVERSITY	93.837	5R01HL11529504	4,560
YALE UNIVERSITY	93	5R01NS04487602S06113-IRIS	56,729

The accompanying notes are an integral part of this schedule.

Washington University
Appendix A - Research & Development and Research Training Passthrough Awards
For the Year Ended June 30, 2015

Agency/Passthrough Entity	CFDA #	Passthrough Entity #	Total
YALE UNIVERSITY	93.242	5R21MH09997902	50,492
YALE UNIVERSITY	93	TMP3853	(413)
ZIETCHICK RESEARCH INSTITUTE	93.865	1R41HD07920101A1	69,210
SUBSTANCE ABUSE MENTAL HEALTH			
UNIVERSITY OF CALIFORNIA, LOS ANGELES	93.243	5R01MH10002707	198,931
TOTAL DEPARTMENT OF HEALTH & HUMAN SERVICES PASSTHROUGH AWARDS			<u>32,042,887</u>
DEPARTMENT OF HOMELAND SECURITY			
DUKE UNIVERSITY	97	HSHQDC11C00083	220,820
SURESCAN	97	HSHQDC14CB011	115,569
TOTAL DEPARTMENT OF HOMELAND SECURITY PASSTHROUGH AWARDS			<u>336,389</u>
UNITED STATES AGENCY FOR INTERNATIONAL DEVELOPMENT			
FHI DEVELOPMENT 360, LLC	98	FANTA/AID-OAA-A-12-00005	187,232
MICHIGAN STATE UNIVERSITY	98	EDHA00070000500	614,563
TUFTS UNIVERSITY - FOREIGN FOOD AID DONATION CLUSTER	98.007	AFPC00090001600	226,487
UNIVERSITY OF GEORGIA	98.012	AIDECGA000700001	159,112
TOTAL UNITED STATES AGENCY FOR INTERNATIONAL DEVELOPMENT PASSTHROUGH AWARDS			<u>1,187,394</u>
TOTAL PASSTHROUGH AWARDS			<u>\$ 40,382,600</u>

The accompanying notes are an integral part of this schedule.

Washington University

Notes to Schedule of Expenditures of Federal Awards

For the Year Ended June 30, 2015

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, 2015. 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, 2015.

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.

2. 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.

3. Federal Student Loan Programs

The following schedule includes new loans issued in fiscal 2015 and the loan balance outstanding by the university as of and for the year ended June 30, 2015:

Student Financial Aid	Federal CFDA Number	New Loans Issued	Outstanding Balances
U.S. Department of Education			
Federal Perkins Loan Program	84.038	\$ 7,247,673	\$ 45,264,298
Federal Direct Student Loans	84.268	\$ 75,262,252	N/A
U.S. Department of Health and Human Services			
Health Profession Student Loans, Primary Care Loans	93.342	N/A	\$ 276,525

The university had an Administrative Cost Allowance (ACA) of \$400,000 for fiscal year 2015.

Washington University
Notes to Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2015

4. 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, 2015 totaling \$38,997,288 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.

Other Programs	CFDA #	Amount
Department of Health and Human Services:		
U.S. Health Resource and Service Administration	93.153	\$ 98,814
U.S. Health Resource and Service Administration	93.365	124,227
U.S. Health Resource and Service Administration	93.918	<u>34,186</u>
Subtotal		<u>\$ 257,227</u>

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, 2015 and June 30, 2014, 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 22, 2015.

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 22, 2015



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, 2015. 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, 2015.

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 22, 2016

**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, 2015**

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:

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

Part II – Financial Statement Findings

There are no financial statement findings to report.

Part III – Federal Award Findings and Questioned 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, 2015

There were no federal award findings and questioned costs in the prior year.