

**WEST VIRGINIA UNIVERSITY
RESEARCH CORPORATION**
(A BLENDED COMPONENT UNIT OF
WEST VIRGINIA UNIVERSITY)

**FINANCIAL STATEMENTS AND
SINGLE AUDIT COMPLIANCE REPORT**

YEARS ENDED JUNE 30, 2018 AND 2017

**WEST VIRGINIA UNIVERSITY
RESEARCH CORPORATION
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INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities of West Virginia University Research Corporation, a blended component unit of WVU, as of and for the years ended June 30, 2018 and 2017, and the related notes to the financial statements, which collectively comprise the entity's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of West Virginia University Research Corporation as of June 30, 2018 and 2017, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 23, 2018, on our consideration of West Virginia University Research Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on the effectiveness of West Virginia University Research Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering West Virginia University Research Corporation's internal control over financial reporting and compliance.

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

CliftonLarsonAllen LLP

Plymouth Meeting, Pennsylvania
October 23, 2018

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION

Management's Discussion and Analysis (Unaudited) Year Ended June 30, 2018

Overview

The Management's Discussion and Analysis is required supplementary information and has been prepared in accordance with the requirements of the Governmental Accounting Standards Board ("GASB"). This section of the West Virginia University Research Corporation's (the "Corporation") annual financial report provides an overview of the Corporation's financial performance during the fiscal year ended June 30, 2018 as compared to the previous fiscal year. Comparative analysis is also presented for fiscal year 2017 compared to fiscal year 2016.

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

Net Position

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

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

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

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

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

Condensed Statements of Net Position (in thousands)

	As of June 30		
	2018	2017	2016
Assets			
Current Assets	\$ 62,924	\$ 60,399	\$ 58,891
Noncurrent Assets	1,680	\$ 64,320	-
Capital Assets, net	65,895	-	50,609
Noncurrent Investments Noncurrent Accounts Receivable	364	362	1,892
	3,652	4,070	1,981
Total Assets	\$ 134,515	\$ 129,151	\$ 113,373
Deferred Outflows of Resources			
Total	\$ -	\$ -	\$ -
	\$ 134,515	\$ 129,151	\$ 113,373
Liabilities and Deferred Inflow of Resources			
Current Liabilities	\$ 39,045	\$ 43,124	\$ 45,896
Noncurrent Liabilities	59,535	42,115	18,869
Total Liabilities	\$ 98,580	\$ 85,239	\$ 64,765
Deferred Inflows of Resources			
Total Liabilities and Deferred Inflows of Resources	\$ 341	\$ 386	\$ 431
	\$ 98,921	\$ 85,625	\$ 65,196
Net Position			
Net Investment in Capital Assets	\$ 14,625	\$ 20,071	\$ 18,548
Unrestricted	20,969	23,455	29,629
Total Net Position	\$ 35,594	\$ 43,526	\$ 48,177

Total assets of the Corporation increased by \$5 million to a total of \$134.5 million as of June 30, 2018. This change was due to an increase in net current accounts receivable, net capital assets, and current investments. Total assets had experienced an increase from fiscal year 2016 to fiscal year 2017 of \$15.8 million primarily due to an increase in net capital assets, current investments, and noncurrent and current accounts receivable from WVU Innovation Corporation.

- Current accounts receivable, net of allowances for doubtful accounts, increased \$3.2 million as of June 30, 2018. This increase can be attributed to an increase in billed and unbilled accounts receivable on sponsored awards. This category experienced a decrease of \$774,000 from fiscal year 2016 to fiscal year 2017.
- Net capital assets increased \$1.57 million in fiscal year 2018 primarily due to the renovation of the Beckley campus buildings as well as infrastructure improvements and equipment purchases. From fiscal year 2016 to fiscal year 2017, this category increased \$13.7 million to \$64.3 million due to the renovation of the Beckley campus buildings as well as the purchase of building, land, and equipment.
- Current investments increased \$501,000 when comparing fiscal year 2018 to fiscal year 2017. The investments, held and managed by the West Virginia University Foundation, increased to a total of \$11.3 million. Current investments totaled \$10.8 million in fiscal year 2017.

Total liabilities of the Corporation as of June 30, 2018 increased by \$13.3 million to a total of \$98.6 million. The increase is mainly due to an increase in non-current notes payable, accrued payroll and accrued liabilities. Total liabilities had experienced an increase of \$20.5 million from fiscal year 2016 to fiscal year 2017 due to an increase in non-current notes payable, accounts payable, accounts payable to the University and unearned revenue.

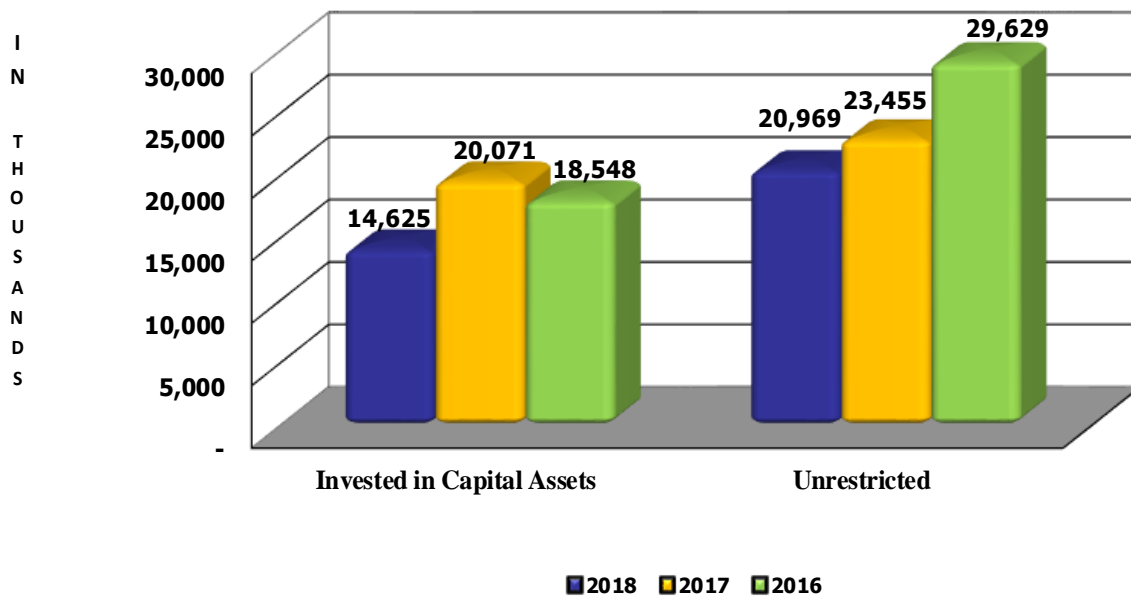
- Non-current notes payable increased by \$17.4 million in fiscal year 2018. Through Wells Fargo Bank, the Corporation refinanced the initial United Bank loan for purchase of the Beckley campus and acquired additional capital for campus renovations. Non-current notes payable experienced an increase of \$23.2 million from fiscal year 2016 to fiscal year 2017 due to the loan received by United Bank for the purchase of the Beckley campus.

- Accrued payroll experienced an increase of \$286,000 due to an increase in the workforce of Corporation employees and State employees paid by the Corporation. This category experienced a similar increase in fiscal year 2018.
- Accrued liabilities experienced an increase of \$124,000. This increase can be attributed to funding held on account for debt service payments to be made in July 2018 on the Wells Fargo Bank loan. Accrued liabilities increased \$32,000 in fiscal year 2017 due to monies held for the demolition of buildings on the Beckley campus.

The Corporation’s current assets of \$62.9 million were sufficient to cover current liabilities of \$39 million indicating that the Corporation has sufficient available resources to meet its current obligations.

The following is a comparative illustration of net position.

COMPARISON OF NET POSITION June 30, 2018, 2017 and 2016



Net investment in capital assets decreased \$5.4 million from the prior year primarily due to the refinance and additional loan proceeds secured for the acquisition/renovation the Beckley campus. Net investment in capital assets increased by \$1.5 million from fiscal year 2016 to fiscal year 2017 due to the increase in assets associated with the Beckley campus.

Unrestricted net position decreased \$2.5 million in fiscal year 2018 primarily due to an increase of cash equivalent investments with United Bank in the ICS (Insured Cash Sweep) program and current investments. In fiscal year 2017, unrestricted net position had experienced a decrease of \$6.17 million relating to the decline in cash equivalent investments with United Bank as well as the transfer of the dean’s overhead F&A from the Corporation to the University.

Revenues, Expenses and Changes in Net Position

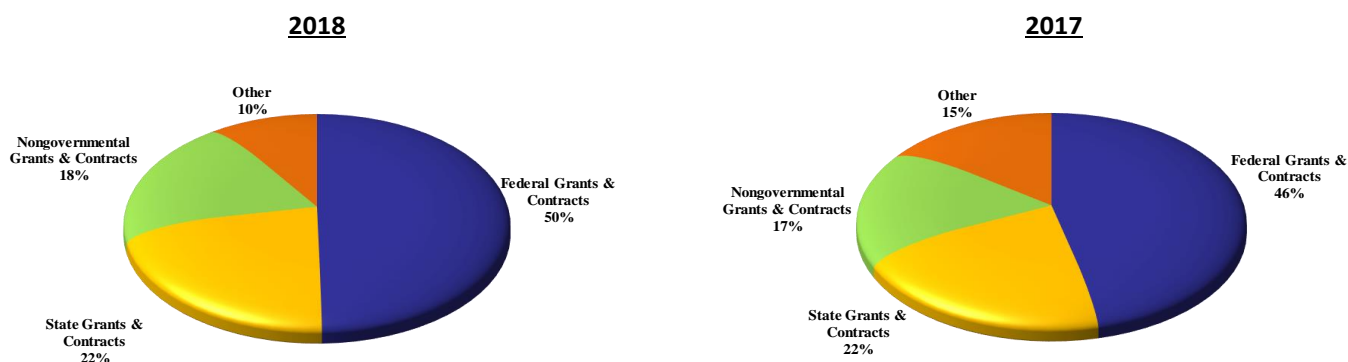
The statements of revenues, expenses and changes in net position present the operating revenues, operating expenses, nonoperating revenues and expenses and other revenues, expenses, gains, or losses of the Corporation. The utilization of capital assets is reflected in the financial statements as depreciation,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

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

	Years Ended June 30		
	2018	2017	2016
Operating Revenues	\$ 121,863	\$ 115,771	\$ 117,900
Operating Expenses	133,291	131,083	129,736
Operating Income (Loss)	(11,428)	(15,312)	(11,836)
Net Nonoperating Revenues	7,537	6,498	6,864
Income before Other Revenues, Expenses, Gains, or Losses	(3,891)	(8,814)	(4,972)
Capital Grants and Gifts	1,405	8,899	561
Transfer of Assets to the University	(5,645)	(5,499)	(5,318)
Transfer of Assets from the University	199	763	422
Increase in Net Position	(7,932)	(4,651)	(9,307)
Net Position at Beginning of Year	43,526	48,177	57,484
Net Position at End of Year	\$ 35,594	\$ 43,526	\$ 48,177

Revenues:

The following charts illustrate the composition of revenues by source for 2018 and 2017.

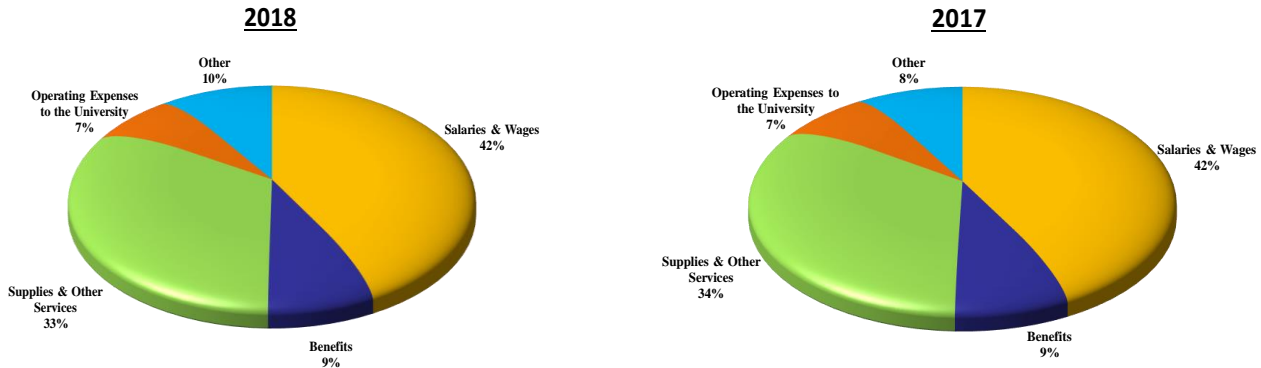


Total revenues for fiscal year 2018 were \$133.8 million, an increase of \$1.3 million compared to the previous year. The change in total revenues can be primarily attributed to an increase in federal grants and contracts, gifts, non-governmental grants and contracts, and state grants and contracts. This increase was offset by decreased revenues from capital grants and contracts, sales and services of educational activities, West Virginia University Innovation Corporation, and transfer of assets from the University. Total revenues for fiscal year 2016 to fiscal year 2017 had increased \$6.68 million due to an increase in capital grants and contracts, sales and services of educational activities, non-governmental grants and contracts, and state grants and contracts.

- Federal grants and contracts increased \$5.2 million in fiscal year 2018 to a total of \$66 million. This increase can mainly be attributed to a renewal of the Clinical and Translational Science Institute federal grant. When comparing fiscal year 2017 to fiscal year 2016, federal grants and contracts decreased \$6.36 million due to several large awards that were nearing completion.
- Gift revenue increased \$3.3 million in fiscal year 2018. This increase can be attributed to an increase in the number of Foundation back bill accounts and departments utilizing the back bill accounts to support costs. When comparing fiscal year 2017 to fiscal year 2016, this category experienced a decrease of \$595,000 primarily due to a decrease from fiscal year 2016 in equipment purchases reimbursed by the foundation.
- Nongovernmental grants and contracts increased \$2.3 million primarily due to an overall increase in the number of private awards received in fiscal year 2018. This category experienced an increase of \$1.1 million during fiscal year 2017.
- State grants and contracts experienced an increase of \$901,000 due to an overall increase in awards received by the Corporation. State grant and contracts experienced a similar increase in fiscal year 2017
- Capital grants and gifts decreased \$7.5 million when comparing fiscal year 2018 to fiscal year 2017. This decrease is due to cost share obligations for the Corporation being met on a federal award. This category increased \$8.34 million in fiscal year 2017 due to institutional support commitments for various facility upgrades for the WV Idea Center.
- A decrease of \$1.47 million occurred in fiscal year 2018 for sales and services of educational activities. This decrease is primarily due to a fiscal year 2017 sale of a Corporation technology patent. This category experienced an increase of \$1.38 million in fiscal year 2017 due to the sale of the fore mentioned patent.
- Revenue associated with West Virginia University Innovation Corporation decreased \$866,000 to a total of \$8,500 in fiscal year 2018. This decrease is due to a decline in various expenses reimbursed by West Virginia University Innovation Corporation to the Corporation. This category increased \$691,000 in fiscal year 2017 due to subcontracting professional services and other expenses incurred by the Corporation.
- Transfer of assets from the University decreased \$564,000 due to a decline in Beckley campus renovations as well as equipment purchases. This category had a slight increase of \$341,000 when comparing fiscal year 2017 to fiscal year 2016 due to the increase in assets transferred to the Corporation.

Expenses:

The following is a graphic comparison of total expenses by category between 2018 and 2017.



Total expenses for fiscal year 2018 increased by \$4.5 million to \$141.8 million. This increase is due to an increase in salaries and wages, interest on capital debt, debt issuance cost, depreciation, benefits, transfer of assets to the University, and Supplies and Other Services. This increase was offset by a decrease in supplies and other services, other operating expenditures and scholarships. An increase in total expenses of \$1.8 million was reported from fiscal year 2016 to fiscal year 2017 due to an increase in salaries and wages, benefits, and other operating expenses.

- Salaries and wages increased \$1.78 million compared to the prior year. This change is primarily due to an increase in Corporation employees and State employees paid by the Corporation. This category increased \$4.32 million in fiscal year 2017 due to an increase in full time equivalents for sponsored programs.
- Interest on capital debt increased by \$1.4 million. This increase is primarily due to the fiscal year 2018 refinance of a loan secured for the acquisition/renovation the Beckley campus. Capital debt increased \$243,000 in fiscal year 2017 due to payments made on the Beckley campus loan.
- Debt issuance cost increased \$785,000 to \$859,000 in fiscal year 2018. This increase is related to refinance of the Beckley loan by the Corporation. In FY 2017 this line item increased by \$243,000 for similar reasons.
- Depreciation expense increased \$419,500 fiscal year 2018. This increase is related to the increase in Beckley campus assets and improvements. Depreciation expense increase of \$150,000 in fiscal year 2017 is directly related to an increase in Beckley assets.
- Benefits expense increased \$158,000 to \$12.1 million in fiscal year 2018. This increase corresponds with the increase in salaries and wages related to an increase in Corporation employees and State employees paid by the Corporation. An increase in employees directly relates to the increased benefits expense experienced in fiscal year 2017 of \$1.3 million.
- Transfer of Assets to the University increased to \$5.6 million. This increase of \$146,000 is due to an increase in capital assets purchased by the Corporation in fiscal year 2018. Fiscal year 2017 activity reflected an increase of \$181,000.
- Supplies and other services increased \$904,000 in fiscal year 2018 to a total of \$47.3 million. This increase is primarily due to an increase in the allowance for uncollectible accounts for sponsored awards. In fiscal year 2017 supplies and other services experienced a decrease of \$871,000 due to an overall reduction in spending.

- Other operating expense experienced a decrease of \$709,800. This fiscal year 2018 decrease is directly related to the fiscal year 2017 increase in distribution of royalties related to a sale of a Corporation technology patent. Fiscal year 2017 experienced an increase of \$713,000.
- Scholarships decreased \$333,000 in fiscal year 2018 due to a decrease in sponsored awards that support scholarship activity. In fiscal year 2017 scholarships experienced an increase of \$162,000

Cash Flows

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

The statement of cash flows is divided into five sections:

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

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

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

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

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

Condensed Statements of Cash Flows (in thousands)

	Years Ended June 30		
	2018	2017	2016
Cash Provided By (Used In):			
Operating Activities	\$ (16,574)	\$ (6,438)	\$ (12,862)
Noncapital Financing Activities	9,489	6,085	6,552
Capital Financing Activities	6,968	(378)	4,968
Investing Activities	257	122	140
Increase (Decrease) in Cash and Cash Equivalents	140	(609)	(1,202)
Cash and Cash Equivalents, Beginning of Year	23,325	23,934	25,136
Cash and Cash Equivalents, End of Year	\$ 23,465	\$ 23,325	\$ 23,934

Total cash and cash equivalents increased by \$140,000 during fiscal year 2018 to \$23.5 million.

- Net cash provided by operating activities decreased by \$11.2 million primarily due to increased outflows for benefits payments, supplier payments and payments to employees. Adding to the decrease was a decrease in inflows from grants and contracts and other receipts. The decrease of \$11.2 million was offset by decreased outflows for payments of scholarships and fellowships. An increase of \$6.4 million was noted in cash flows provided by operating activities from fiscal year 2016 to fiscal year 2017.
- Net cash provided by noncapital financing activities experienced an increase of \$2.9 million primarily due to an increase in inflows of gift revenue and other nonoperating receipts. This category experienced a decrease of \$467,000 from fiscal year 2016 to fiscal year 2017.
- Net cash used in capital financing activities increased \$9 million due to an increase of inflows for proceeds from the issuance of capital debt and a decrease in outflows for purchases of capital assets. This increase of \$9 million was offset by an increase in outflows relating to principal paid on capital debt and a reduced inflow of capital gifts and grants. An increase of \$5.35 million was noted in this category from fiscal year 2016 to fiscal year 2017.
- Net cash provided by investing activities increased \$135,000 in fiscal year 2018. This is primarily due to a decrease in outflows for purchases of investments. This category experienced a decrease of \$18,000 in fiscal year 2018.

Capital Asset and Long-Term Debt Activity

During fiscal year 2006, the Board of Directors of the Corporation had approved a borrowing plan by the Corporation of up to \$24.4 million to finance certain improvements at the HSC including financing the construction of the Biomedical Research Building, and the HSC Learning Center and Library Addition. The Corporation had entered into construction loan and pledge agreements with the West Virginia Housing Development Fund, the West Virginia Economic Development Authority, and the West Virginia Infrastructure and Jobs Development Council to finance such projects. In December 2012, the loans were refinanced through United Bank. This refinance resulted in a fiscal year 2013 gain from early extinguishment of debt of \$592,000 and contributed to a decrease of \$355,000 in interest on capital debt. In fiscal year 2014, a deferred gain on refunding of \$521,000 was recorded as an adjustment to the fiscal year 2013 gain from early extinguishment of debt. Starting in fiscal year 2014, this gain is being amortized over the remaining life of the debt; as of June 30, 2018, the deferred gain on refunding was \$341,000. The United Bank loan amount is recorded as notes payable. Refer to the notes to the financial statements for more information.

The Corporation received a 30-year term loan from United Bank in December 2016. Proceeds of \$24 million were used to finance the costs associated with the acquisition of the land, facilities, construction, improvements, and operation of the Beckley campus. Additionally, the proceeds were used to pay the principal balance on the bridge loan received in fiscal year 2016 in full. In December of fiscal year 2018, the Corporation obtained a Senior Secured note with Wells Fargo Bank in the amount of \$42 million. Proceeds from the note were used to pay the United Bank loan and provide additional funding for Beckley campus improvements.

During fiscal year 2018, the Corporation transferred \$5.6 million in assets to the University which consisted of \$5.1 million in equipment and \$550,000 of construction-in-progress. During fiscal year 2018, the University transferred to the Corporation a total of \$199,000 in equipment and construction-in-progress relating to the Beckley campus.

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

Economic Outlook

Research is an integral part of the University's mission and the Corporation facilitates this mission through its role as fiscal agent for sponsored projects. The Corporation also uses its unique status to maximize the effectiveness of technology transfer in addition to its economic and business development functions. An indication of this success was when the Carnegie Foundation recognized WVU as an R1 University in fiscal year 2016 placing WVU among the 115 strongest research institutions in the US. In FY17, WVU secured more than \$146M in Sponsored programs funding, a new high for the institution. At the same time, Sponsored Award Expenditures also set a record high at \$163M.

The Federal funding landscape improved slightly in 2016 with an increase of 1.4% (adjusted for inflation) in funding from 2015 according to the most recent report from the NSF Survey of Higher Education Research and Development Expenditures. This follows upon a decline in such funding over the previous 4 years. Federal funding is expected to grow again slightly this year. Consistent with the national trend, Federal funding for Sponsored Programs at the University has increased from \$73M in 2015 to \$78M in 2017. At the same time, the competitiveness of the faculty has been strengthened through the implementation of programs by the Research Office. The most effective of these are the Program to Stimulate Competitive Research, providing support to ensure that resubmitted proposals have a significantly enhanced probability of success and an internal NIH style study section at HSC, providing scientific review of grant applications prior to external submission has been employed to increase competitiveness.

An area of strength for the University continues to be Energy Research in general and Fossil Energy Research in particular. In terms of funding from the US Department of Energy, WVU ranks 34th in the nation ahead of regional peers Virginia Tech, University of Pittsburgh, and Carnegie Mellon University according to the most recent data from the NSF on research expenditures. The WVU Energy Institute has determined that the University is number 2 in the country in support for Fossil Energy Research.

An area of opportunity for greater growth is within funding from the National Institutes of Health. Building on the recent renewal of the Clinical and Translational Research award of \$20M Federal funds, a new Center of Excellence in Clinical Trials is being planned to focus on signature programs in Cardiovascular and Neurodegenerative diseases. These programs, led by internationally recognized clinician scientists have already begun attracting both Federal and private funding in support of research. The goal is to double NIH funding to WVU HSC by 2022 to over \$40M.

The University in collaboration with the Research Corporation and the Innovation Corporation are seeking to expand US Department of Defense funding over the next 5 years as well. Congress recently reauthorized the DoD EPSCoR program that will provide a mechanism for WVU researchers to seek funding from a more limited pool of states and build up their recognition among DoD funders.

The University continues to improve its relationship with private sector partners to grow industrial research support through its Office of Corporate Relations. Efforts have been focused on partnerships with industries in health care, energy, and defense in keeping with priorities for the state and university. In FY 17 Industry support for research was on the order of \$30M.

The effort to build a strong entrepreneurial ecosystem at the University continues. This began with the establishment of the Launch Lab in 2013, followed by the establishment of the Health Sciences Innovation Center two years later, and this year the inauguration of an Evansdale Innovation Center. The Launch Lab continues its focus on student entrepreneurship, whereas the innovation centers are focused on the commercialization of faculty research. The HSC Innovation Center has had tremendous success in terms of SBIR/STTR funding. Leading the way is the start up Modulation Therapeutics having secured numerous SBIR awards at this time. The plan is to duplicate this success on the Evansdale campus with faculty from Engineering.

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

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION

**STATEMENTS OF NET POSITION
AS OF JUNE 30, 2018 AND 2017
(Dollars in Thousands)**

	2018	2017
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 21,785	\$ 23,325
Investments	11,354	10,853
Accounts receivable - WVUIC, current portion	1,241	1,496
Accounts receivable, net of allowances for doubtful accounts of \$2,852 and \$231	26,942	23,742
Due from the Higher Education Policy Commission	532	570
Prepaid expenses	470	413
Notes receivable, current portion	600	-
Total current assets	<u>62,924</u>	<u>60,399</u>
Noncurrent Assets:		
Restricted cash and cash equivalents	1,680	-
Investments	364	362
Other accounts receivable	52	61
Notes receivable	100	509
Accounts receivable - WVUIC	3,500	3,500
Capital assets, net	65,895	64,320
Total noncurrent assets	<u>71,591</u>	<u>68,752</u>
TOTAL ASSETS	<u>\$ 134,515</u>	<u>\$ 129,151</u>
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES		
Current Liabilities:		
Accounts payable	\$ 6,132	\$ 8,744
Accounts payable - West Virginia University, current portion	11,073	11,960
Accrued liabilities	156	32
Accrued payroll	4,264	3,978
Unearned revenue	15,967	16,832
Compensated absences	809	820
Notes payable, current portion	644	758
Total current liabilities	<u>39,045</u>	<u>43,124</u>
Noncurrent Liabilities:		
Notes payable	59,535	42,115
Total noncurrent liabilities	<u>59,535</u>	<u>42,115</u>
TOTAL LIABILITIES	<u>98,580</u>	<u>85,239</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred gain on refunding	341	386
TOTAL DEFERRED INFLOWS OF RESOURCES	341	386
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>\$ 98,921</u>	<u>\$ 85,625</u>
NET POSITION		
Net investment in capital assets	\$ 14,625	\$ 20,071
Unrestricted	20,969	23,455
TOTAL NET POSITION	<u>\$ 35,594</u>	<u>\$ 43,526</u>

See notes to financial statements.

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION FOR THE YEARS ENDED JUNE 30, 2018 AND 2017

(Dollars in Thousands)

	2018	2017
OPERATING REVENUES		
Federal grants and contracts	\$ 66,375	\$ 61,167
State grants and contracts	30,052	29,151
Local grants and contracts	253	322
Nongovernmental grants and contracts	24,711	22,303
Sales and services of educational departments	333	1,805
Net operating revenue from WVUIC	8	874
Other operating revenues	131	149
Total operating revenues	<u>121,863</u>	<u>115,771</u>
OPERATING EXPENSES		
Salaries and wages	59,213	57,427
Benefits	12,110	11,952
Scholarships and fellowships	2,594	2,927
Utilities	479	481
Supplies and other services	47,294	46,390
Depreciation	1,834	1,414
Net operating expenses to the University	9,751	9,767
Other operating expenses	16	725
Total operating expenses	<u>133,291</u>	<u>131,083</u>
OPERATING LOSS	<u>(11,428)</u>	<u>(15,312)</u>
NONOPERATING REVENUES (EXPENSES)		
Payments on behalf of the Corporation	17	11
Gifts	9,586	6,276
Investment income (including unrealized gain of \$222 and \$243)	760	842
Interest on capital asset-related debt	(1,934)	(558)
Debt issuance costs	(859)	(73)
Other nonoperating expenses - net	(33)	-
Net nonoperating revenues	<u>7,537</u>	<u>6,498</u>
LOSS BEFORE OTHER REVENUES, EXPENSES, GAINS, OR LOSSES	<u>(3,891)</u>	<u>(8,814)</u>
Capital grants and gifts	<u>1,405</u>	<u>8,899</u>
(DECREASE) INCREASE IN NET POSITION BEFORE TRANSFERS	<u>(2,486)</u>	<u>85</u>
TRANSFER OF ASSETS TO THE UNIVERSITY	<u>(5,645)</u>	<u>(5,499)</u>
TRANSFER OF ASSETS FROM THE UNIVERSITY	<u>199</u>	<u>763</u>
DECREASE IN NET POSITION	<u>(7,932)</u>	<u>(4,651)</u>
NET POSITION--BEGINNING OF YEAR	<u>43,526</u>	<u>48,177</u>
NET POSITION--END OF YEAR	<u>\$ 35,594</u>	<u>\$ 43,526</u>

See notes to financial statements.

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED JUNE 30, 2018 AND 2017

(Dollars in Thousands)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Grants and contracts	\$ 117,374	\$ 115,846
Payments to suppliers	(49,175)	(44,499)
Payments to employees of the University and Corporation	(59,136)	(57,109)
Payments for benefits to the University and Corporation	(12,837)	(9,708)
Payments for utilities	(472)	(473)
Payments for scholarships and fellowships	(2,481)	(2,927)
Payments of operating expenses to the University	(10,373)	(9,246)
Other receipts	526	1,678
Net cash used in operating activities	<u>(16,574)</u>	<u>(6,438)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Gifts	9,588	6,275
Purchase of secured promissory notes	(191)	(190)
Other nonoperating receipts	92	-
Cash provided by noncapital financing activities	<u>9,489</u>	<u>6,085</u>
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES		
Debt issuance costs	(859)	(73)
Capital gifts and grants received	1,405	8,634
Proceeds from issuance of capital debt	48,607	24,004
Purchases of capital assets	(8,894)	(19,462)
Principal paid on capital debt and leases	(31,300)	(12,744)
Interest paid on notes payable	(1,991)	(737)
Net cash provided by (used in) capital financing activities	<u>6,968</u>	<u>(378)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income	538	600
Purchases of investments	(281)	(478)
Net cash provided by investing activities	<u>257</u>	<u>122</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	140	(609)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>23,325</u>	<u>23,934</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 23,465</u>	<u>\$ 23,325</u>

(continued)

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION

**STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEARS ENDED JUNE 30, 2018 AND 2017**

(Dollars in Thousands)

	2018	2017
Reconciliation of operating loss to net cash used in operating activities:		
Operating loss	\$ (11,428)	\$ (15,312)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation expense	1,834	1,414
Donated noncapitalized expense	(76)	-
Expenses paid on behalf of the Corporation	17	11
Changes in assets and liabilities:		
Accounts receivable, net	(2,936)	(2,439)
Due from the Commission	38	58
Prepaid expenses	(57)	615
Accounts payable	(3,500)	6,267
Accrued liabilities	410	337
Unearned revenue	(865)	2,477
Compensated absences	(11)	134
Net cash used in operating activities	<u>\$ (16,574)</u>	<u>\$ (6,438)</u>
Noncash Transactions:		
Donated capital assets	<u>\$ 97</u>	<u>\$ 266</u>
Unrealized gain on investments	<u>\$ 222</u>	<u>\$ 243</u>
Capitalization of interest	<u>\$ 13</u>	<u>\$ 134</u>
Deferred gain on refunding	<u>\$ 45</u>	<u>\$ 45</u>
Capital assets transferred to the University	<u>\$ (5,645)</u>	<u>\$ (5,499)</u>
Capital assets transferred from the University	<u>\$ 199</u>	<u>\$ 763</u>
Expenses paid on behalf of the Corporation	<u>\$ 17</u>	<u>\$ 11</u>
Reconciliation of cash and cash equivalents to the statements of net position:		
Cash and cash equivalents classified as current assets	\$ 21,785	\$ 23,325
Cash and cash equivalents classified as noncurrent assets	1,680	-
	<u>\$ 23,465</u>	<u>\$ 23,325</u>

See notes to financial statements.

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2018 AND 2017

1. ORGANIZATION

West Virginia University Research Corporation (the "Corporation") is a not-for-profit corporation incorporated in 1986, pursuant to the laws of the State of West Virginia (the "State"). The purpose of the Corporation is to foster and support research at West Virginia University (the "University") and to provide commercial outlets for the research activities of the University faculty, staff and students. With the assistance of the University, the Corporation has been designated by the University to fulfill the role of public institutions to work in partnership with business, industry or government and encourages the acceptance of gifts, grants, contracts and equipment, and the sharing of facilities, equipment and skilled personnel to promote and develop joint, applied research and development, technical assistance and instructional programs in the State. The Corporation receives grants on behalf of the University, some of which are for the construction or acquisition of capital assets. These expenditures are recorded on the Corporation's records and the completed or substantially completed asset is transferred to the University as the beneficiary of the asset. The portion of the assets financed by the notes payable are recorded on the Corporation's records (see Note 9). The Corporation exists as an organization separate from the University. West Virginia State code allows the Corporation to employ personnel separate from the University. The Corporation chose to exercise this option effective January 1, 2005. The Corporation maintains a payroll and human resources information system separate from the University. The Corporation first began fulfilling its purpose in 1990.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

The accompanying financial statements include financial information as of June 30, 2018 and June 30, 2017 and for the period from July 1, 2017 through June 30, 2018 and July 1, 2016 through June 30, 2017 for fiscal years 2018 and 2017, respectively, of F&P Realty Company (the “Company”), in which the Corporation is the sole stockholder. The Corporation purchased all of the outstanding shares of the Company on October 31, 2010.

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

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

- d. *Investments* – Investments that are (1) externally restricted to make debt service payments or to maintain sinking funds or reserve funds, to purchase capital or other noncurrent assets or to settle long-term liabilities, or (2) permanently restricted components of net position are classified as a noncurrent asset on the statement of net position. All other investments are classified as current or noncurrent based on the underlying investment.
- e. *Accounts Receivable – West Virginia University Innovation Corporation* – Accounts receivable – West Virginia University Innovation Corporation (“WVUIC”) primarily includes the Corporation’s receivable from WVUIC for professional services (salaries, fringe benefits and rent).
- f. *Accounts Receivable* – Accounts receivable include amounts receivable from sponsoring agencies on contracts and grants.

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

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

- h. *Noncurrent Cash and Cash Equivalents* – Cash that is externally restricted to make debt service payments or to maintain sinking funds or reserve funds or to purchase capital or other noncurrent assets or settle long-term liabilities is classified as a noncurrent asset on the statement of net position.
- i. *Capital Assets* – Capital assets include property and plant. Capital assets are stated at cost at the date of acquisition or construction, or fair market value at the date of donation in the case of gifts. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, generally 50 years for buildings. The accompanying financial statements reflect all adjustments required by GASB.
- j. *Accounts Payable – West Virginia University* – Accounts payable – West Virginia University primarily includes the Corporation’s liability to the University for the dean’s portion of overhead earned on sponsored awards.
- k. *Unearned Revenue* – Revenues for programs or activities to be conducted primarily in the next fiscal year are classified as unearned revenue, including advance payments on sponsored awards.
- l. *Compensated Absences* – The Corporation accounts for compensated absences in accordance with the provisions of GASB. This statement requires entities to accrue for employees’ rights to receive compensation for vacation leave or payments in lieu of accrued vacation or sick leave as such benefits are earned and payment becomes probable.

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

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

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

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

Restricted – expendable: This includes resources which the Corporation is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties. The Corporation did not have any restricted expendable net position as of June 30, 2018 and 2017.

Restricted – nonexpendable: This includes endowment and similar type funds which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing present and future income, which may either be expended or added to principal. The Corporation did not have any restricted nonexpendable net position as of June 30, 2018 and 2017.

Unrestricted: This includes resources that are not subject to externally imposed stipulations. Such resources are derived from investment income and sales and services of educational activities. This component is used for transactions related to the educational and general operations of the Corporation and may be designated for specific purposes by action of the Board of Directors.

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

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

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

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

- p. Use of Restricted Net Position –* The Corporation has adopted a formal policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted components of net position are available. The Corporation attempts to utilize restricted components of net position first when practicable. The Corporation did not have any designated components of net position as of June 30, 2018 or 2017.
- q. Government Grants and Contracts –* Government grants and contracts normally provide for the recovery of direct and indirect costs, subject to audit. The Corporation recognizes revenue associated with direct costs as the related costs are incurred. Recovery of related indirect costs is generally recorded at fixed rates negotiated for a period of one to four years.
- r. Income Taxes –* The Corporation has received from the Internal Revenue Service an exemption from taxation under Section 501 (c) (3) of the Internal Revenue Code as an entity organized for educational, research and economic development purposes.
- s. Cash Flows –* Any cash and cash equivalents escrowed, restricted for noncurrent assets, or in funded reserves are included as cash and cash equivalents for the purpose of the statement of cash flows.
- t. Deferred Outflows of Resources –* Consumption of net position by the Corporation that is applicable to a future fiscal year is reported as a deferred outflow of resources on the

statement of net position. The Corporation did not have any deferred outflows of resources as of June 30, 2018 or 2017.

- u. *Deferred Inflows of Resources* – Acquisition of net position by the Corporation that is applicable to a future fiscal year is reported as a deferred inflow of resources on the statement of net position. As of June 30, 2018 and 2017, the Corporation had a deferred gain on refunding of \$341,000 and \$386,000, respectively.
- v. *Risk Management* – The State’s Board of Risk and Insurance Management (BRIM) provides general liability, property and auto insurance coverage to the Corporation. Such coverage is provided to the Corporation through a self-insurance program maintained by BRIM for general liability and auto insurance coverage. BRIM maintains a self-insurance program to pay the first \$1,000,000 of each property insurance claim and purchases excess property insurance from the commercial insurance market to cover individual claim amounts in excess of \$1,000,000. BRIM self-insurance programs may involve experience and exposure related premiums.

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

- w. *Use of Estimates* – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.
- x. *Risks and Uncertainties* – The Corporation utilizes various investment instruments that are exposed to risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the fair values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements and accompanying notes.
- y. *Newly Adopted Statements Issued by the GASB* – The Corporation has implemented Statement No. 75, “*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*”, which is effective for fiscal years beginning after June 15, 2017. This statement establishes standards of accounting and financial reporting for defined benefit other postemployment benefits and defined contribution other postemployment benefits that are provided to the employees of state and local governmental employers through other postemployment benefit plans that are administered through trusts or equivalent arrangements that meet certain criteria. This statement also establishes

standards of accounting and financial reporting for defined benefit other postemployment benefits and defined contribution other postemployment benefits that are provided to the employees of state and local governmental employers through other postemployment benefit plans that are not administered through trusts that meet certain criteria. The adoption of this statement did not have a material impact on the financial statements.

The Corporation has also implemented Statement No. 85, “*Omnibus 2017*”. This statement establishes accounting and financial reporting requirements for blending component units, goodwill, fair value measurement and application, and postemployment benefits (pensions and other postemployment benefits). The adoption of this statement did not have a material impact on the financial statements.

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

The GASB has also issued Statement No. 84, “*Fiduciary Activities*”, which is effective for fiscal years beginning after December 15, 2018. This statement establishes standards of accounting and financial reporting for fiduciary activities. The Corporation has not yet determined the effect that the adoption of GASB Statement No. 84 may have on its financial statements.

The GASB has also issued Statement No. 87, “*Leases*”, which is effective for fiscal years beginning after December 15, 2019. This statement establishes accounting and financial reporting for leases by lessees and lessors. This statement requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases. It establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The Corporation has not yet determined the effect that the adoption of GASB Statement No. 87 may have on its financial statements.

The GASB has also issued Statement No. 88, “*Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*”, which is effective for fiscal years beginning after June 15, 2018. This statement establishes additional financial statement note disclosure requirements related to debt obligations including direct borrowings and direct placements. The Corporation has not yet determined the effect that the adoption of GASB Statement No. 88 may have on its financial statements.

The GASB has also issued Statement No. 89, “*Accounting for Interest Cost Incurred before the End of a Construction Period*”, which is effective for fiscal years beginning after December 15, 2019. This statement establishes accounting requirements for interest cost incurred before the end of a construction period. According to this statement, interest cost incurred before the end of a construction period should be recognized as an expense in the period in which the cost is incurred. Such interest cost should not be capitalized as part of the historical cost of a capital asset. The Corporation has not yet determined the effect that the adoption of GASB Statement No. 89 may have on its financial statements.

The GASB has also issued Statement No. 90, “*Majority Equity Interests*”, which is effective for fiscal years beginning after December 15, 2018. This statement modifies previous guidance for reporting a government’s majority equity interest in a legally separate organization. This statement also provides guidance for reporting a component unit if a government acquires a 100 percent equity interest in that component unit. The Corporation has not yet determined the effect that the adoption of GASB Statement No. 90 may have on its financial statements.

3. CASH AND CASH EQUIVALENTS

The composition of cash and cash equivalents was as follows at June 30 (dollars in thousands):

2018

	<u>Current</u>	<u>Noncurrent</u>	<u>Total</u>
Cash in Bank	\$ 21,785	\$ -	\$ 21,785
Cash on deposit with Trustee	-	1,680	1,680
	<u>\$ 21,785</u>	<u>\$ 1,680</u>	<u>\$ 23,465</u>

2017

	<u>Current</u>	<u>Noncurrent</u>	<u>Total</u>
Cash in Bank	\$ 23,325	\$ -	\$ 23,325
	<u>\$ 23,325</u>	<u>\$ -</u>	<u>\$ 23,325</u>

Cash in Bank. Cash in bank includes bank balances and may include deposits in the ICS program. The carrying amount of cash in bank at June 30, 2018 and 2017 was \$21.8 million and \$23.3 million, respectively, as compared with bank balances of \$21.3 million and \$24.5 million, respectively. The difference was primarily caused by items in transit and outstanding checks. Bank accounts and ICS deposits are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per Federal Employer Identification Number. In addition, bank balances are collateralized with the bank through a Repurchase Agreement in the name of the Corporation.

Cash on Deposit with Trustee. Cash on deposit with Trustee represents funds available for remaining projects at the Beckley campus of the University held by the Trustee and related to the Beckley loan (see Note 9).

4. ACCOUNTS RECEIVABLE – WVUIC - NONCURRENT

During fiscal year 2016, the Corporation entered into an agreement to provide a line of credit of \$1 million for the benefit of WVUIC. The Corporation has advanced \$1 million to WVUIC under this agreement. This loan does not bear interest and is due in full on August 16, 2025. The outstanding note receivable due from WVUIC at June 30, 2018 and 2017 was \$1 million for both years.

During fiscal year 2016, the Corporation also entered into another agreement with WVUIC for a \$1.5 million line of credit. This loan does not bear interest and the due date varies where \$1,000,000 is due by August 16, 2025 and \$500,000 is due by May 16, 2026. The outstanding note receivable due from WVUIC at June 30, 2018 and 2017 for this line of credit was \$1,500,000 for both years.

During fiscal year 2017, the Corporation also entered into another agreement with WVUIC for two \$500,000 lines of credit. These loans do not bear interest and payment is due in full as follows: \$500,000 is due on November 1, 2025, \$100,000 is due on March 13, 2025, \$100,000 is due on March 28, 2025, \$250,000 is due on April 10, 2025 and \$50,000 is due on April 28, 2025. The outstanding note receivable due from WVUIC at June 30, 2018 and 2017 was \$1 million for both years.

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

5. NOTES RECEIVABLE

During fiscal year 2016, the Corporation purchased a secured convertible promissory note and a warrant to convert the promissory note to shares of common stock from CereDx, Inc. for \$220,000 (\$200,000 cash and \$20,000 in deferred lease costs for laboratory space for two years; \$9,000 and \$11,000 of which was recognized in fiscal years 2018 and 2017, respectively).

During fiscal year 2016, the Corporation also purchased a secured convertible promissory note and a warrant to convert the promissory note to shares of common stock from Aspinity, Inc. for \$100,000. During fiscal year 2018, the Corporation purchased an additional convertible promissory note and a warrant to convert the promissory note to shares of common stock from Aspinity Inc. for \$100,000.

During fiscal year 2017, the Corporation purchased a secured convertible promissory note and a warrant to convert the promissory note to shares of common stock from Modulation Therapeutics, Inc. for \$200,000.

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

During fiscal year 2018, the Corporation purchased a secured convertible promissory note and a warrant to convert the promissory note to shares of common stock from Isto Visio, Inc. for \$100,000. This note receivable is classified as noncurrent on the statement of net position.

6. INVESTMENTS

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

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

2018

Investment Type	Fair			
	Value	Level 1	Level 2	Level 3
Investment Cash Account	\$ 233	\$ -	\$ 233	\$ -
Mutual Bond Funds:				
Brandywine Global Fixed Income	486	99	387	-
iShares Barclays 3-7 Yr Treasury	833	14	819	-
iShares Barclays 7-10 Yr Treasury	755	12	743	-
Guggenheim TR Bond	1,953	70	1,845	38
Loomis Sayles Core	204	-	204	-
PIMCO Short Term	75	19	56	-
Fixed Income Funds:				
IR&M Core Bond	1,891	50	1,841	-
Mutual Stock Funds:				
MFS International Value Fund	466	370	96	-
Oppenheimer International Growth Fund	445	57	388	-
Van Eck Global Hard Assets	162	132	30	-
Vanguard S&P 500 ETF	979	979	-	-
Vanguard Total Stock Market ETF	1,969	1,969	-	-
Dodge & Cox International Stock Fund	451	92	359	-
Dodge & Cox Stock Fund	261	257	4	-
Maingate MLP Fund	78	78	-	-
Goldman Sachs EM	203	49	154	-
REMS Real Estate	114	114	-	-
Other Investments:				
WV Growth Investment LLC	160	-	-	160
	\$ 11,718	\$ 4,361	\$ 7,159	\$ 198

2017

Investment Type	Fair			
	Value	Level 1	Level 2	Level 3
Investment Cash Account	\$ 176	\$ -	\$ 176	\$ -
Mutual Bond Funds:				
Brandywine Global Fixed Income	482	77	405	-
iShares Barclays 3-7 Yr Treasury	821	-	821	-
iShares Barclays 7-10 Yr Treasury	749	7	742	-
Guggenheim TR Bond	1,814	89	1,696	29
Loomis Sayles Core	202	-	202	-
Fixed Income Funds:				
IR&M Core Bond	1,809	-	1,809	-
Mutual Stock Funds:				
Aberdeen Emerging Markets	194	64	130	-
MFS International Value Fund	456	341	115	-
Oppenheimer International Growth Fund	444	129	315	-
Van Eck Global Hard Assets	102	96	6	-
Vanguard S&P 500 ETF	986	986	-	-
Vanguard Total Stock Market ETF	1,982	1,982	-	-
Dodge & Cox International Stock Fund	449	106	343	-
Dodge & Cox Stock Fund	234	227	7	-
Maingate MLP Fund	106	106	-	-
SPDR S&P Oil & Gas	49	49	-	-
Other Investments:				
WV Growth Investment LLC	160	-	-	160
	<u>\$ 11,215</u>	<u>\$ 4,259</u>	<u>\$ 6,767</u>	<u>\$ 189</u>

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

	Current	Noncurrent	Total
As of June 30, 2018	\$ 11,354	\$ 364	\$ 11,718
As of June 30, 2017	\$ 10,853	\$ 362	\$ 11,215

Investments with the Foundation – Beginning in 2007, an investment strategy was initiated for the Corporation. These long term investments are managed by the Foundation. As of June 30, 2018 and 2017, the Corporation’s investments held with the Foundation were \$11.6 million and \$11.1 million, respectively. The Corporation’s investments held with the Foundation are governed by an investment policy and an investment management agency agreement that determine the permissible investments by category. The holdings include mutual bond funds, mutual stock funds and fixed income funds. The investment management agency agreement outlines the acceptable exposure to each category of investment and generally outlines a liquidity goal. The agreement also states that at no time will illiquid investment assets (defined as those assets that cannot be converted into cash within 90 days) exceed 10% of the Corporation’s investments.

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

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

Credit Risk

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

The investment management agency agreement with the Foundation states that the investment agent shall invest the client’s assets in investments in accordance with and subject to the provisions of the Uniform Prudent Investor Act codified as article six-C, chapter forty four of the West Virginia Code.

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

2018

Investment Type	Fair Value	Rating
Mutual Bond Funds:		
Brandywine Global Fixed Income	\$ 486	Aa2
Guggenheim TR Bond	1,953	A
iShares Barclays 3-7 Year Treasury	833	Aaa
iShares Barclays 7-10 Year Treasury	755	Aaa
Loomis Sayles Core	204	A1
PIMCO Short Term	75	A3
Investment Accounts:		
Cash Act-Research Co	233	Aaamf
Fixed Income Funds:		
IR&M Core Bond	1,891	Aa2
	<u>\$ 6,430</u>	

2017

Investment Type	Fair Value	Rating
Mutual Bond Funds		
Brandywine Global Fixed Income	\$ 482	A1
Guggenheim TR Bond	1,814	A
iShares Barclays 3-7 Year Treasury	821	Aaa
iShares Barclays 7-10 Year Treasury	749	Aaa
Loomis Sayles Core	202	A2
Investment Accounts:		
Cash Act-Research Co	176	AAAmf
Fixed Income Funds:		
IR&M Core Bond	1,809	Aa3
	<u>\$ 6,053</u>	

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

Interest Rate Risk

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

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

2018

Investment Type	Investment Maturities				
	Fair Value	Less Than One Year	1-5 Years	6-10 Years	More Than 10 Years
Mutual Bond Funds	\$ 4,306	\$ 440	\$ 625	\$ 1,422	\$ 1,819
Investment Cash Account	233	233	-	-	-
Fixed Income Funds	1,891	111	925	548	307
Other Investments	160	-	-	-	160
	<u>\$ 6,590</u>	<u>\$ 784</u>	<u>\$ 1,550</u>	<u>\$ 1,970</u>	<u>\$ 2,286</u>

2017

Investment Type	Investment Maturities				
	Fair Value	Less Than One Year	1-5 Years	6-10 Years	More Than 10 Years
Mutual Bond Funds	\$ 4,068	\$ 262	\$ 846	\$ 1,440	\$ 1,520
Investment Cash Account	176	176	-	-	-
Fixed Income Funds	1,809	87	1,071	300	351
Other Investments	160	-	-	-	160
	<u>\$ 6,213</u>	<u>\$ 525</u>	<u>\$ 1,917</u>	<u>\$ 1,740</u>	<u>\$ 2,031</u>

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

Concentration of Credit Risk

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

At June 30, 2018 and 2017, the Corporation's investments were not subject to concentration of credit risk.

Custodial Credit Risk

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

For the Corporation's investments at June 30, 2018 and 2017, no investments were subject to custodial credit risk.

Foreign Currency Risk

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

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

Currency	Fair Value	
	as of June 30, 2018	as of June 30, 2017
Australian Dollar	\$ 65	\$ 63
Brazilian Real	41	53
British Pence	209	205
British Pound Sterling	48	-
Canadian Dollar	95	73
Chilean Peso	-	2
China Renminbi	-	10
Czech Koruna	3	13
Danish Krone	20	24
Euro	529	435
Great Britain Pound	-	72
Hong Kong Dollar	83	25
Hungarian Forint	38	2
Indian Rupee	41	55
Indonesian Rupiah	4	10
Israeli Shekel	12	-
Japanese Yen	305	195
Malaysian Ringgit	35	27
Mexican Peso	88	80
New Turkish Lira	2	10
Norwegian Krone	51	52
Philippine Peso	-	7
Polish Zloty	28	27
Russian Ruble	8	7
Singapore Dollar	1	-
South African Cent	37	34
South African Rand	25	24
South Korean Won	50	33
Swedish Krona	82	71
Swiss Franc	144	144
Taiwan Dollar	11	9
Thai Baht	18	18
Uae Dirham	1	-
Uruguay Peso	1	-
Total Investments in Foreign Currency	\$ 2,075	\$ 1,780
US Dollar	9,643	9,435
Total investments	\$ 11,718	\$ 11,215

7. CAPITAL ASSETS

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

2018	Beginning		Additions		CIP		Transfers to the University		Transfers from the University		Reductions		Ending Balance	
	Balance													
Capital assets not being depreciated:														
Land	\$ 3,475	\$ 49	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,524	
Construction in progress	3,424	3,054	(5,741)	-	(555)	34	-	-	-	-	-	-	216	
Total capital assets not being depreciated	<u>\$ 6,899</u>	<u>\$ 3,103</u>	<u>\$ (5,741)</u>	<u>\$ -</u>	<u>\$ (555)</u>	<u>\$ 34</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,740</u>	
Other capital assets:														
Land Improvements	\$ 108	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 108	
Buildings	72,851	-	4,526	-	-	-	-	(50)	-	-	-	-	77,327	
Equipment	414	5,599	-	-	(4,865)	165	-	-	-	-	-	-	1,313	
Library books	-	225	-	-	(225)	-	-	-	-	-	-	-	-	
Infrastructure	-	-	1,215	-	-	-	-	-	-	-	-	-	1,215	
Other Assets	266	-	-	-	-	-	-	-	-	-	-	-	266	
Total other capital assets	<u>73,639</u>	<u>5,824</u>	<u>5,741</u>	<u>-</u>	<u>(5,090)</u>	<u>165</u>	<u>-</u>	<u>(50)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>80,229</u>	
Less accumulated depreciation for:														
Land Improvements	(4)	(7)	-	-	-	-	-	-	-	-	-	-	(11)	
Buildings	(16,079)	(1,579)	-	-	-	-	-	-	-	-	-	-	(17,658)	
Equipment	(82)	(128)	-	-	-	-	-	(22)	-	-	-	-	(232)	
Infrastructure	-	(67)	-	-	-	-	-	-	-	-	-	-	(67)	
Other Assets	(53)	(53)	-	-	-	-	-	-	-	-	-	-	(106)	
Total accumulated depreciation	<u>(16,218)</u>	<u>(1,834)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(22)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(18,074)</u>	
Other capital assets, net	<u>\$ 57,421</u>	<u>\$ 3,990</u>	<u>\$ 5,741</u>	<u>\$ (5,090)</u>	<u>\$ 165</u>	<u>\$ -</u>	<u>\$ (72)</u>	<u>\$ 62,155</u>						
Capital Assets Summary:														
Capital assets not being depreciated	\$ 6,899	\$ 3,103	\$ (5,741)	\$ (555)	\$ 34	\$ -	\$ -	\$ 3,740						
Other capital assets	73,639	5,824	5,741	(5,090)	165	-	(50)	80,229						
Total cost of capital assets	80,538	8,927	-	(5,645)	199	-	(50)	83,969						
Less accumulated depreciation	(16,218)	(1,834)	-	-	-	-	(22)	(18,074)						
Capital assets, net	<u>\$ 64,320</u>	<u>\$ 7,093</u>	<u>\$ -</u>	<u>\$ (5,645)</u>	<u>\$ 199</u>	<u>\$ -</u>	<u>\$ (72)</u>	<u>\$ 65,895</u>						

	Beginning Balance	Additions	Completed CIP	Transfers to the University	Transfers from the University	Reductions	Ending Balance
2017							
Capital assets not being depreciated:							
Land	\$ 2,800	\$ 675	\$ -	\$ -	\$ -	\$ -	\$ 3,475
Construction in progress	1,613	13,110	(11,849)	371	179	-	3,424
Total capital assets not being depreciated	\$ 4,413	\$ 13,785	\$ (11,849)	\$ 371	\$ 179	\$ -	\$ 6,899
Other capital assets:							
Land Improvements	\$ -	\$ -	\$ 108	\$ -	\$ -	\$ -	\$ 108
Buildings	60,871	239	11,741	-	-	-	72,851
Equipment	107	5,593	-	(5,870)	584	-	414
Intangible Assets	-	266	-	-	-	-	266
Total other capital assets	60,978	6,098	11,849	(5,870)	584	-	73,639
Less accumulated depreciation for:							
Land Improvements	-	(4)	-	-	-	-	(4)
Buildings	(14,761)	(1,314)	-	-	-	(4)	(16,079)
Equipment	(21)	(43)	-	-	-	(18)	(82)
Other Assets	-	(53)	-	-	-	-	(53)
Total accumulated depreciation	(14,782)	(1,414)	-	-	-	(22)	(16,218)
Other capital assets, net	\$ 46,196	\$ 4,684	\$ 11,849	\$ (5,870)	\$ 584	\$ (22)	\$ 57,421
Capital Assets Summary:							
Capital assets not being depreciated	\$ 4,413	\$ 13,785	\$ (11,849)	\$ 371	\$ 179	\$ -	\$ 6,899
Other capital assets	60,978	6,098	11,849	(5,870)	584	-	73,639
Total cost of capital assets	65,391	19,883	-	(5,499)	763	-	80,538
Less accumulated depreciation	(14,782)	(1,414)	-	-	-	(22)	(16,218)
Capital assets, net	\$ 50,609	\$ 18,469	\$ -	\$ (5,499)	\$ 763	\$ (22)	\$ 64,320

The Corporation capitalized interest on borrowings, net of interest on related debt, of approximately \$13,000 and \$134,000 during fiscal years 2018 and 2017, respectively.

8. LONG-TERM LIABILITIES

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

2018	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Notes payable	\$ 42,873	\$ 48,606	\$ (31,300)	\$ 60,179	\$ 644

2017	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Notes payable	\$ 31,613	\$ 24,004	\$ (12,744)	\$ 42,873	\$ 758

9. NOTES PAYABLE

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

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

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

Total principal to be paid at June 30, 2018 and June 30, 2017 was approximately \$18.2 million and \$18.9 million, respectively. Total interest paid through June 30, 2018 and June 30, 2017 was approximately \$2,301,000 and \$1,775,000, respectively. Total facilities and administrative revenues earned by HSC during fiscal year 2018 and 2017 were \$10.5 million and \$8.7 million, respectively. Total pledged revenue as of June 30, 2018 and June 30, 2017 was \$4.6 million and \$3.4 million, respectively.

Beckley Loan – During fiscal year 2016, the Corporation negotiated a 90-day note with United Bank in the amount of \$12 million for reimbursement of the purchase and start-up costs related to the Beckley campus of the University. This note, which would have ended on September 27, 2016, was extended until December 27, 2016. The extension was for the same amount under the same terms.

On December 15, 2016, the Corporation closed on a note with United Bank. Proceeds of \$24 million were used to pay the principal balance on the 90 day note in full. Additionally, the proceeds were used to reimburse the University for the purchase of the Beckley campus as well as for capital improvements to the campus. The proceeds include capital interest of \$3,000,000 as the loan will have a capitalized interest period of three years. The amortization term was 30 years. The interest rate is set for 5-year increments beginning with a rate of 3.11% fixed for the first five years and a spread to the 5-year constant U.S. Treasury Maturity rate thereafter. The spread is based on the University's rating with Moody's.

On December 22, 2017, the Corporation closed on a new note with Wells Fargo for \$42,000,000. The proceeds of the loan were used to pay the United Bank loan and provide additional funds for the Beckley campus projects. The amortization term for the loan is 40 years with a fixed interest rate of 4.45%.

On August 9, 2016, the Corporation entered into an agreement with the University regarding the Corporation's financing of assets required by the University for the operation of the Beckley campus. This agreement was amended on December 15, 2016 to reflect an increase in the principal amount of the Corporation's loan with United Bank. This agreement was again amended on December 22, 2017 in conjunction with the Wells Fargo note. The payments payable to the Corporation are to equal the principal and interest payments on the loan.

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

Fiscal Year Ending June 30,	Principal	Interest
2019	\$ 644	\$ 2,392
2020	881	2,524
2021	1,137	2,480
2022	1,183	2,433
2023	1,232	2,384
2024-2028	6,961	11,122
2029-2033	8,520	9,562
2034-2038	9,765	7,659
2039-2043	5,389	6,101
2044-2048	6,729	4,761
2049-2053	8,403	3,087
2054-2058	9,335	1,006
	<u>60,179</u>	<u>55,511</u>
Current Portion	644	2,392
Noncurrent Portion	<u>\$ 59,535</u>	<u>\$ 53,119</u>

10. RETIREMENT PLANS

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

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

Contributions to the TIAA-CREF were approximately as follows:

Fiscal Year Ending June 30,	Corporation	Employees	Total
2018	\$ 1,103,000	\$1,103,000	\$ 2,206,000
2017	1,012,000	1,012,000	2,024,000
2016	895,000	895,000	1,790,000

The Corporation's total payroll expense for fiscal years 2018, 2017, and 2016, was \$59.2 million, \$57.4 million, and \$53.1 million, respectively (including payroll expense for employees of the University); total covered employees' salaries in the TIAA-CREF were \$22.9 million in fiscal year 2018, \$21.3 million in fiscal year 2017, and \$19.0 million in fiscal year 2016, respectively.

11. COMMITMENTS

The Corporation has entered into contracts for the construction and improvement of various facilities. These outstanding contractual commitments totaled approximately \$477,000 at June 30, 2018.

12. FINANCIAL GUARANTEES

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

In June 2017, WVUIC refinanced this lease in the principal amount of \$3.0 million at a fixed interest rate of 3.5%, resetting in four years. The term of this loan is ten years with the last payment due in June 2027. In June 2018, WVUIC extended this lease as interest only for another year. In the event that WVUIC is unable to make a payment, the Corporation will be required to make that payment.

13. AFFILIATED ORGANIZATIONS

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

Related Party Transactions

West Virginia University Innovation Corporation – The Corporation will be reimbursed by WVUIC for professional services provided by the Corporation (salaries, fringe benefits and rent). At June 30, 2018 and 2017, WVUIC owed the Corporation \$1.3 million and \$1.5 million for such professional services, respectively.

During fiscal years 2018 and 2017, the Corporation entered into agreements to provide a line of credit for the benefit of WVUIC. At both June 30, 2018 and 2017, WVUIC owed the Corporation \$3.5 million under these agreements. (Also see Note 4.)

14. CONTINGENCIES

The nature of the educational industry is such that, from time to time, claims will be presented against universities and their operating units on account of alleged negligence, acts of discrimination, breach of contract or disagreements arising from the interpretation of laws or regulations. While some of these claims may be for substantial amounts, they are not unusual in the ordinary course of providing educational services in a higher education system. In the opinion of management, all known claims are covered by insurance or are such that an award against the Corporation would not have a material effect on the financial position of the Corporation.

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

**15. NATURAL CLASSIFICATIONS WITH FUNCTIONAL CLASSIFICATION
(Dollars in Thousands)**

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

Functional Classification	Year Ended June 30, 2018									
	Natural Classification									
	Salaries & Wages	Benefits	Scholarships & Fellowships	Utilities	Supplies & Other Services	Depreciation	Net Operating Expenses to the University	Other Operating Expenses	Total	
Instruction	\$ 5,359	\$ 1,012	\$ -	\$ -	\$ 3,827	\$ -	\$ -	\$ -	\$ 10,198	
Research	35,862	6,346	-	414	30,917	-	-	-	73,539	
Public Service	13,213	3,484	-	51	7,428	-	-	-	24,176	
Academic Support	289	332	-	-	68	-	-	-	689	
Student Services	12	5	-	-	3	-	-	-	20	
Operation and Maintenance of Plant	3	-	-	14	1,047	-	-	-	1,064	
General Institutional Support	4,475	931	-	-	4,004	-	-	16	9,426	
Student Financial Aid	-	-	-	-	-	-	-	-	2,594	
Depreciation	-	-	-	-	-	1,834	-	-	1,834	
Net Operating Expenses to the University	-	-	-	-	-	-	9,751	-	9,751	
Total Expenses	\$ 59,213	\$ 12,110	\$ 2,594	\$ 479	\$ 47,294	\$ 1,834	\$ 9,751	\$ 16	\$ 133,291	

Year Ended June 30, 2017

Functional Classification	Natural Classification									
	Salaries & Wages	Benefits	Scholarships & Fellowships	Utilities	Supplies & Other Services	Depreciation	Net Operating Expenses to the University	Other Operating Expenses	Total	
	Instruction	\$ 3,953	\$ 672	\$ -	\$ 7	\$ 2,650	\$ -	\$ -	\$ -	\$ 7,282
Research	35,454	7,299	-	60	27,044	-	-	-	69,857	
Public Service	12,884	2,796	-	43	7,332	-	-	-	23,055	
Academic Support	58	-	-	-	373	-	-	-	431	
Operation and Maintenance of Plant	160	39	-	371	5,057	-	-	-	5,627	
General Institutional Support	4,918	1,146	-	-	3,934	-	-	725	10,723	
Student Financial Aid	-	-	-	-	-	-	-	-	2,927	
Depreciation	-	-	-	-	-	1,414	-	-	1,414	
Net Operating Expenses to the University	-	-	-	-	-	-	9,767	-	9,767	
Total Expenses	\$ 57,427	\$ 11,952	\$ 2,927	\$ 481	\$ 46,390	\$ 1,414	\$ 9,767	\$ 725	\$ 131,083	



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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of West Virginia University Research Corporation, as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise West Virginia University Research Corporation's basic financial statements, and have issued our report thereon dated October 23, 2018.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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



CliftonLarsonAllen LLP

Plymouth Meeting, Pennsylvania
October 23, 2018



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

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

Report on Compliance for Each Major Federal Program

We have audited West Virginia University Research Corporation's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of West Virginia University Research Corporation's major federal programs for the year ended June 30, 2018. West Virginia University Research Corporation's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditors' Responsibility

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

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

Opinion on Each Major Federal Program

In our opinion, West Virginia University Research Corporation complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2018.

Report on Internal Control Over Compliance

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

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

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

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

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

We have audited the financial statements of the business-type activities of West Virginia University Research Corporation as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise West Virginia University Research Corporation's basic financial statements. We issued our report thereon dated October 23, 2018, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



CliftonLarsonAllen LLP

Plymouth Meeting, Pennsylvania
October 23, 2018

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2018**

Research and Development	Federal Division/Pass Through Entity	CFDA #	Contract Number	Federal Expenditures	Subrecipient Expenditures
Federal Agency:					
US Dept of Health & Human Services	Health Resources and Services Administration	93.110	R40MC28320	\$ 213,311	\$ -
US Dept of Health & Human Services	Health Resources and Services Administration	93.110	R40MC28320	22,918	-
				<u>236,229</u>	<u>-</u>
US Dept of Health & Human Services	Center for Disease Control & Prevention	93.135	U48 DP005004	418,842	17,464
US Dept of Health & Human Services	Center for Disease Control & Prevention	93.135	U48 DP005004	409,223	89,363
US Dept of Health & Human Services	Center for Disease Control & Prevention	93.135	U48 DP005004	142,304	18,134
				<u>970,369</u>	<u>124,961</u>
US Dept of Health & Human Services	Center for Disease Control & Prevention	93.136	5 R49 CE002109-05	171,108	47,930
US Dept of Health & Human Services	Center for Disease Control & Prevention	93.136	5 R49 CE002109-05	22,381	-
US Dept of Health & Human Services	Center for Disease Control & Prevention	93.136	R49CE002109	513,750	-
US Dept of Health & Human Services	Center for Disease Control & Prevention	93.136	R49CE002109	110,330	-
				<u>817,569</u>	<u>47,930</u>
US Dept of Health & Human Services	Center for Disease Control & Prevention	93.262	R01 OH010928	496,002	449,285
US Dept of Health & Human Services	Administration for Community Living	93.433	90IF0097	193,546	116,700
US Dept of Health & Human Services	Center for Disease Control & Prevention	93.unknown	200-2013-M-56786	5,643	-
US Dept of Health & Human Services	Center for Disease Control & Prevention	93.unknown	200-2015-M-63122	14,033	-
US Dept of Health & Human Services	Center for Disease Control & Prevention	93.unknown	200-2016-92214	229,919	-
US Dept of Health & Human Services	Center for Disease Control & Prevention	93.unknown	200-2016-M-89251	6,269	-
US Dept of Health & Human Services	Center for Disease Control & Prevention	93.unknown	200-2016-M-91027	21,597	-
US Dept of Health & Human Services	Center for Disease Control & Prevention	93.unknown	200-2017-M-93679	94,994	-
US Dept of Health & Human Services	Center for Disease Control & Prevention	93.unknown	211-2013-M-56406	295	-
US Dept of Health & Human Services	Center for Disease Control & Prevention	93.unknown	212 2017-M-94341	18,915	-
US Dept of Health & Human Services	Center for Disease Control & Prevention	93.unknown	212-2015-M-63382	2,845	-
US Dept of Health & Human Services	Center for Disease Control & Prevention	93.unknown	212-2015-M-63392	21,067	-
US Dept of Health & Human Services	Center for Disease Control & Prevention	93.unknown	212-2017-M-94113	24,107	-
US Dept of Health & Human Services	Center for Disease Control & Prevention	93.unknown	R01 NS099918	211,404	-
				<u>651,088</u>	<u>-</u>
	US Dept of Health & Human Services Direct Total			<u>3,364,803</u>	<u>738,876</u>
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.094	G170430	8,032	-
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.094	G180682	198,091	-
				<u>206,123</u>	<u>-</u>
US Dept of Health & Human Services	University of Kentucky	93.136	320000790-17-052PO7800003534	14,998	-
US Dept of Health & Human Services	John Hopkins University	93.136	4685 PO 2002582636	5,070	-
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.136	G170758	12,361	-
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.136	G180755	18,470	-
				<u>50,899</u>	<u>-</u>
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.243	G170741	27,913	4,578
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.243	G180503	91,786	6,482
US Dept of Health & Human Services	Marshall University	93.243	P1701526	19,176	-
US Dept of Health & Human Services	Mcdowell County Board of Education	93.243	PO 134495	24,348	-
US Dept of Health & Human Services	Marshall University	93.243	PO 1801884	64,076	-
US Dept of Health & Human Services	University of Missouri System	93.243	Subaward No. 0080511/00058085	14,803	-
				<u>242,102</u>	<u>11,060</u>
US Dept of Health & Human Services	CPWR	93.262	19114	26,709	-
US Dept of Health & Human Services	University of California	93.262	Sub Award 00008699	28,348	-
US Dept of Health & Human Services	University of Cincinnati	93.262	Sub008802-009 POL17-4500095591	18,496	-
				<u>73,553</u>	<u>-</u>
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.283	G170192	63,792	-
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.283	G180677	158,381	-
US Dept of Health & Human Services	University of Miami	93.283	Subaward No. SPC-000616	9,131	-
				<u>231,304</u>	<u>-</u>
US Dept of Health & Human Services	Carnegie Mellon University	93.297	1090431-353788 Amendment No. 1	7,819	-
US Dept of Health & Human Services	Carnegie Mellon University	93.297	1090511-398563	199,468	-
				<u>207,287</u>	<u>-</u>
US Dept of Health & Human Services	Association of University Centers on Disabilities	93.424	Subaward # 14-16-812	67,963	-
US Dept of Health & Human Services	Partners in Health Network	93.650	1P1CMS3315-61-01-00	49,729	-
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.870	G170647	82,899	-
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.870	G180660	187,423	-
				<u>270,322</u>	<u>-</u>
US Dept of Health & Human Services	Harvard Pilgrim Health Care, Inc.	93.945	5U18DP006122-02	4,690	-
US Dept of Health & Human Services	Duke Clinical Research Institute	93.unknown	Site 109 Agr 5926-01 Pro CE01-	263	-
	US Dept of Health & Human Services Pass-Through Total			<u>1,404,235</u>	<u>11,060</u>
	US Dept of Health & Human Services Total			<u>4,769,038</u>	<u>749,936</u>

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2018**

<u>Research and Development</u>	<u>Federal Division/Pass Through Entity</u>	<u>CFDA #</u>	<u>Contract Number</u>	<u>Federal Expenditures</u>	<u>Subrecipient Expenditures</u>
US National Institute of Health	FDA Tobacco Control Regulatory Research	93.077	R03 DA037583	\$ 24,262	\$ -
US National Institute of Health	National Institute of Environmental Health Sciences	93.113	R01 ES015022	243,516	-
US National Institute of Health	National Institute of Environmental Health Sciences	93.113	R01 ES015022	26,505	-
US National Institute of Health	National Institute of Environmental Health Sciences	93.113	R01 ES021764	308,563	-
US National Institute of Health	National Institute of Environmental Health Sciences	93.113	R01 ES023845	344,846	-
US National Institute of Health	National Institute of Environmental Health Sciences	93.113	R01ES022968	225,029	-
US National Institute of Health	National Institute of Environmental Health Sciences	93.113	R15 ES028005	73,797	-
US National Institute of Health	National Institute of Environmental Health Sciences	93.113	R15ES026811	201,835	-
				<u>1,424,091</u>	<u>-</u>
US National Institute of Health	National Institute of Dental & Craniofacial Research	93.121	1 R21 DE026540-01	108,769	-
US National Institute of Health	National Institute of Dental & Craniofacial Research	93.121	R01 DE023431	410,805	125,090
				<u>519,574</u>	<u>125,090</u>
US National Institute of Health	National Institute of Deafness & Communication Disorders	93.173	F31 DC014393	1,585	-
US National Institute of Health	National Institute of Deafness & Communication Disorders	93.173	F31 DC017080	1,555	-
US National Institute of Health	National Institute of Deafness & Communication Disorders	93.173	R01 DC007695	456,744	87,793
US National Institute of Health	National Institute of Deafness & Communication Disorders	93.173	R01 DC016293	7,271	-
US National Institute of Health	National Institute of Deafness & Communication Disorders	93.173	R56 DC008120	149,763	-
				<u>616,918</u>	<u>87,793</u>
US National Institute of Health	National Center for Complementary and Integrative Health	93.213	R15 AT008606	123,887	2,364
US National Institute of Health	National Center for Complementary and Integrative Health	93.213	R15 AT008606	6,793	-
				<u>130,680</u>	<u>2,364</u>
US National Institute of Health	National Institute of Mental Health	93.242	R01 MH081159	326,238	-
US National Institute of Health	National Institute of Mental Health	93.242	R24 MH106057	94,094	68,811
				<u>420,332</u>	<u>68,811</u>
US National Institute of Health	National Institute of Drug Abuse	93.279	F31DA043331	40,714	-
US National Institute of Health	National Institute of Drug Abuse	93.279	R01 DA040807	333,534	71,724
US National Institute of Health	National Institute of Drug Abuse	93.279	R03 DA039335	1,193	-
US National Institute of Health	National Institute of Drug Abuse	93.279	R21 DA040187	79,902	17,945
US National Institute of Health	National Institute of Drug Abuse	93.279	UG3 DA044825	160,145	13,218
				<u>615,488</u>	<u>102,887</u>
US National Institute of Health	National Institute of Technical Innovations to Improve Human Health	93.286	K99 EB023990	69,829	-
US National Institute of Health	National Institute of Technical Innovations to Improve Human Health	93.286	R01 EB018857	406,098	-
US National Institute of Health	National Institute of Technical Innovations to Improve Human Health	93.286	R21 EBO022775	164,551	46,484
				<u>640,478</u>	<u>46,484</u>
US National Institute of Health	Office of Research Infrastructure Programs	93.351	R25 OD010495	848	-
US National Institute of Health	National Institute of Nursing Research	93.361	R15 NR016549	135,190	-
US National Institute of Health	National Center for Research Resources	93.389	P30 GM103488	46,055	-
US National Institute of Health	National Cancer Institute	93.393	R01 CA148671	359,706	-
US National Institute of Health	National Cancer Institute	93.393	R15 CA179224	66,494	-
US National Institute of Health	National Cancer Institute	93.393	R15 CA179224	30,694	24,346
				<u>456,894</u>	<u>24,346</u>
US National Institute of Health	National Cancer Institute	93.394	R01 CA192064	372,919	30,855
US National Institute of Health	National Cancer Institute	93.395	R01 CA166067	175,766	-
US National Institute of Health	National Cancer Institute	93.395	R01 CA194013	319,150	16,456
US National Institute of Health	National Cancer Institute	93.395	R01 CA195727	354,771	14,744
US National Institute of Health	National Cancer Institute	93.395	R01 CA213996	53,883	-
				<u>903,570</u>	<u>31,200</u>
US National Institute of Health	National Cancer Institute	93.396	R01 CA193473	227,668	-
US National Institute of Health	National Cancer Institute	93.396	R21 CA208875	208,833	-
				<u>436,501</u>	<u>-</u>
US National Institute of Health	National Heart, Lung, & Blood Institute	93.837	HL128485	340,055	-
US National Institute of Health	National Heart, Lung, & Blood Institute	93.837	R01 HL114559	138,125	-
US National Institute of Health	National Heart, Lung, & Blood Institute	93.837	RO1 HL027339	103,806	-
				<u>581,986</u>	<u>-</u>

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2018**

<u>Research and Development</u>	<u>Federal Division/Pass Through Entity</u>	<u>CFDA #</u>	<u>Contract Number</u>	<u>Federal Expenditures</u>	<u>Subrecipient Expenditures</u>
US National Institute of Health	National Heart, Lung, & Blood Institute	93.838	R01 HL109481	\$ 37,306	\$ -
US National Institute of Health	National Institute of Arthritis, Musculoskeletal, & Skin Diseases	93.846	R01 AR061346	151,028	26,001
US National Institute of Health	National Institute of Arthritis, Musculoskeletal, & Skin Diseases	93.846	R01 AR067747	377,439	16,654
US National Institute of Health	National Institute of Arthritis, Musculoskeletal, & Skin Diseases	93.846	R15 AR066806	163,282	-
				<u>691,749</u>	<u>42,655</u>
US National Institute of Health	National Institute of Diabetes, Digestive, and Kidney Diseases	93.847	RO1 DK104791	414,474	-
US National Institute of Health	National Institute of Neuro Disorders & Stroke	93.853	K01 NS081014	172,517	-
US National Institute of Health	National Institute of Neuro Disorders & Stroke	93.853	R01 NS082262	292,285	-
US National Institute of Health	National Institute of Neuro Disorders & Stroke	93.853	R01 NS099304	273,789	-
US National Institute of Health	National Institute of Neuro Disorders & Stroke	93.853	R15 NS087515	126,762	-
US National Institute of Health	National Institute of Neuro Disorders & Stroke	93.853	R15 NS090380	129,478	-
US National Institute of Health	National Institute of Neuro Disorders & Stroke	93.853	R21NS091590	102,732	-
US National Institute of Health	National Institute of Neuro Disorders & Stroke	93.853	R21NS094009	43,010	-
				<u>1,140,573</u>	<u>-</u>
US National Institute of Health	National Institute of Allergy & Infectious Disorders	93.855	R01AI118789	181,584	15,582
US National Institute of Health	National Institute of Allergy & Infectious Disorders	93.855	R01AI118789	2,796	2,796
				<u>184,380</u>	<u>18,378</u>
US National Institute of Health	National Institute of General Medical Sciences	93.859	1U54GM104942-01	356,470	164,773
US National Institute of Health	National Institute of General Medical Services	93.859	F31 GM126838	29,743	-
US National Institute of Health	National Institute of General Medical Sciences	93.859	P30 GM103488	78,086	-
US National Institute of Health	National Institute of General Medical Sciences	93.859	R01 GM107129	307,228	-
US National Institute of Health	National Institute of General Medical Sciences	93.859	R01 GM114330	340,526	-
US National Institute of Health	National Institute of General Medical Sciences	93.859	R01GM114494	289,194	-
US National Institute of Health	National Institute of General Medical Sciences	93.859	R15 GM114774	72,154	-
US National Institute of Health	National Institute of General Medical Sciences	93.859	R15 GM114774	4,037	-
US National Institute of Health	National Institute of General Medical Sciences	93.859	R15 GM120676	133,724	-
US National Institute of Health	National Institute of General Medical Sciences	93.859	R15 GM122002	152,496	-
US National Institute of Health	National Institute of General Medical Sciences	93.859	R15 GM122953	40,093	-
US National Institute of Health	National Institute of General Medical Sciences	93.859	R25OD023768	79,272	6,272
US National Institute of Health	National Institute of General Medical Sciences	93.859	R35 GM119528	428,675	-
US National Institute of Health	National Institute of General Medical Sciences	93.859	T32 GM081741	281,168	-
US National Institute of Health	National Institute of General Medical Sciences	93.859	U54GM104942	3,866,022	707,897
				<u>6,458,888</u>	<u>878,942</u>
US National Institute of Health	National Institute of Child Health & Human Development	93.865	R01 HD082135	526,721	269,569
US National Institute of Health	National Institute of Child Health & Human Development	93.865	R15 HD078920	95,335	-
US National Institute of Health	National Institute of Child Health & Human Development	93.865	UG1 OD024949	737,310	-
				<u>1,359,366</u>	<u>269,569</u>
US National Institute of Health	National Institute on Aging	93.866	F31 AG058473	30,522	-
US National Institute of Health	National Institute on Aging	93.866	P20 GM109098	1,916,031	14,776
US National Institute of Health	National Institute on Aging	93.866	T32 AG052375	258,235	-
				<u>2,204,788</u>	<u>14,776</u>
US National Institute of Health	National Eye Institute	93.867	R01 EY017035	2,639	-
US National Institute of Health	National Eye Institute	93.867	R01 EY025536	365,044	-
US National Institute of Health	National Eye Institute	93.867	R01 EY028035	345,351	-
US National Institute of Health	National Eye Institute	93.867	R01 EY028959	56,377	-
US National Institute of Health	National Eye Institute	93.867	R01EY023620	507,166	3,582
US National Institute of Health	National Eye Institute	93.867	R21 EY027707	231,381	-
				<u>1,507,958</u>	<u>3,582</u>
	US National Institute of Health Direct Total			<u>21,325,268</u>	<u>1,747,732</u>

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2018**

Research and Development	Federal Division/Pass Through Entity	CFDA #	Contract Number	Federal Expenditures	Subrecipient Expenditures
US National Institute of Health	Virginia Commonwealth University	93.077	FP00003667_sa015	\$ 6,197	\$ -
US National Institute of Health	Virginia Commonwealth University	93.077	PT108771-SC107152	26,598	-
				<u>32,795</u>	-
US National Institute of Health	University of Pittsburgh	93.121	0051687 (128031-2)	46,089	-
US National Institute of Health	University of Pittsburgh	93.121	0051687 (129710-1)	434,078	-
US National Institute of Health	University of Pittsburgh	93.121	0056235 (130270-1)	117,750	-
				<u>597,917</u>	-
US National Institute of Health	Northeastern University	93.143	500527-78051; PO#P1706396	33,411	-
US National Institute of Health	Northeastern University	93.143	500592-78051	10,402	-
				<u>43,813</u>	-
US National Institute of Health	Oregon Health Sciences University	93.173	1002383_WVU	27,933	-
US National Institute of Health	University of Arizona	93.213	Purchase Order No. 352464	17,342	-
US National Institute of Health	University of Arizona	93.213	Purchase Order No. 352464	4,872	-
				<u>22,214</u>	-
US National Institute of Health	University of California - Los Angeles	93.242	Subaward No. 0070 G UB680	14,365	-
US National Institute of Health	University of Pittsburgh	93.286	0033891 (412705-1)C. St.Croix	500	-
US National Institute of Health	University of Memphis	93.286	5U54EB020404-04 PO P0217546	17,247	-
				<u>17,747</u>	-
US National Institute of Health	CTIS, Inc.	93.307	N/A	92,376	-
US National Institute of Health	University of South Carolina	93.393	Subaward 18-3525 PO# 2000038	25,256	-
US National Institute of Health	H. Lee Moffitt Cancer Center & Research Institution	93.395	10-17814-99-01-S1	10,112	-
US National Institute of Health	Children's Hospital of Philadelphia	93.395	9500080215-12	42,729	-
US National Institute of Health	Children's Hospital of Philadelphia	93.395	PO # PO PCR-RSUB	5,100	-
US National Institute of Health	University of Iowa	93.395	PO 1001941842 Sub W001064952	10,876	-
US National Institute of Health	Eastern Cooperative Oncology Group	93.395	PSAWVA-01 WV025	13,403	-
US National Institute of Health	Ohio State University	93.395	Subaward 60064306	2,086	-
US National Institute of Health	University of Alabama	93.395	Subaward No 000508437-004	5,291	-
				<u>89,597</u>	-
US National Institute of Health	H. Lee Moffitt Cancer Center & Research Institution	93.396	10-18039-99-01-G1	846	-
US National Institute of Health	University of Kentucky	93.397	Subaward No. 3048111939-15-049	18,042	-
US National Institute of Health	University of Pittsburgh	93.837	0054226(129910-1) Bisello	9,067	-
US National Institute of Health	University of Pittsburgh	93.846	Subaward # 0035996 (128438-2)	119,768	-
US National Institute of Health	University of Pittsburgh	93.847	0028282 (127696-3)	85,921	-
US National Institute of Health	Indiana University	93.847	IN-4685559-WVU/PO 1025173	1,685	-
				<u>87,606</u>	-
US National Institute of Health	University of North Texas	93.853	RN0090-2015-0206	14,960	-
US National Institute of Health	University of Virginia	93.853	Subcontract No. GB10253-152923	30,884	-
US National Institute of Health	University of Virginia	93.853	Subcontract No. GB10253-155963	17,821	-
US National Institute of Health	Emory University	93.853	T471838	101,298	-
				<u>164,963</u>	-
US National Institute of Health	University of Pittsburgh	93.855	0051861(128067-1) S. Wendell	10,619	-
US National Institute of Health	University of Maryland	93.855	1701219 PO SR00004450	53,211	-
US National Institute of Health	Institute Clinical Research	93.855	M67-WV-106-141108 Task Order 6	1,949	-
US National Institute of Health	University of Texas at Austin	93.855	Subaward UTA17-000690	68,343	-
				<u>134,122</u>	-
US National Institute of Health	University of Virginia	93.856	Subcontract No. G011722 148700	21,438	-
US National Institute of Health	Marshall University	93.859	P1700695	579,449	279,052
US National Institute of Health	Marshall University	93.859	P1800960	927,531	202,376
US National Institute of Health	University of North Texas	93.859	PO# 0000205402	4,001	-
US National Institute of Health	University of Connecticut	93.859	Subaward No. 68498 KFS 5631940	39,952	-
US National Institute of Health	University of New Mexico	93.859	Subaward No. 889416-87W7	11,130	-
				<u>1,562,063</u>	<u>481,428</u>

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2018**

<u>Research and Development</u>	<u>Federal Division/Pass Through Entity</u>	<u>CFDA #</u>	<u>Contract Number</u>	<u>Federal Expenditures</u>	<u>Subrecipient Expenditures</u>
US National Institute of Health	University of Mississippi Medical Center	93.865	68102580414-WVU	\$ 189,875	\$ -
US National Institute of Health	University of Pittsburgh	93.866	0033656 (413052-1)	10,565	-
US National Institute of Health	Virginia Commonwealth University	93.866	FP00001620_SA001	12,671	-
US National Institute of Health	University of North Texas	93.866	RN0087-2017-0148	199,256	-
				<u>222,492</u>	<u>-</u>
US National Institute of Health	University of Washington	93.867	Subaward No. UWSC9235 PO 18085	210,333	-
US National Institute of Health	Maine Medical Center	93.989	REMICK - 1110054 A	4,622	-
US National Institute of Health	Codex Biosolutions, Inc.	93.unknown	Codex-2017-002	32,471	-
US National Institute of Health	NRG Oncology Foundation, Inc.	93.unknown	NRG MMWV025	168,192	-
US National Institute of Health	Partners Healthcare System	93.unknown	WV025	1,529	-
				<u>202,192</u>	<u>-</u>
US National Institute of Health Pass-Through Total				<u>3,911,442</u>	<u>481,428</u>
US National Institute of Health Total				<u>25,236,710</u>	<u>2,229,160</u>
National Science Foundation	Engineering Grants	47.041	CBET-1336205	38,645	-
National Science Foundation	Engineering Grants	47.041	CBET-1434503	79,885	-
National Science Foundation	Engineering Grants	47.041	CBET-1434503	27,976	-
National Science Foundation	Engineering Grants	47.041	CBET-1454230	66,185	-
National Science Foundation	Engineering Grants	47.041	CBET-1454230	3,176	-
National Science Foundation	Engineering Grants	47.041	CBET-1511759	9,951	-
National Science Foundation	Engineering Grants	47.041	CBET-1511818	40,997	-
National Science Foundation	Engineering Grants	47.041	CBET-1511818	283	-
National Science Foundation	Engineering Grants	47.041	CBET-1554254	83,368	-
National Science Foundation	Engineering Grants	47.041	CBET-1554254	402	-
National Science Foundation	Engineering Grants	47.041	CBET-1561942	50,937	-
National Science Foundation	Engineering Grants	47.041	CBET-1561942	9,380	-
National Science Foundation	Engineering Grants	47.041	CBET-1605744	70,060	-
National Science Foundation	Engineering Grants	47.041	CBET-1644932	181,977	-
National Science Foundation	Engineering Grants	47.041	CBET-1653098	70,881	-
National Science Foundation	Engineering Grants	47.041	CBET-1653098	3,190	-
National Science Foundation	Engineering Grants	47.041	CBET-1705397	55,058	-
National Science Foundation	Engineering Grants	47.041	CBET-1705941	12,877	-
National Science Foundation	Engineering Grants	47.041	CBET-1751854	9,924	-
National Science Foundation	Engineering Grants	47.041	CMMI-1300757	83,205	-
National Science Foundation	Engineering Grants	47.041	ECCS-1305661	6,455	-
National Science Foundation	Engineering Grants	47.041	ECCS-1351201	102,360	-
National Science Foundation	Engineering Grants	47.041	ECCS-1503600	51,751	-
National Science Foundation	Engineering Grants	47.041	ECCS-1503600	33,229	-
National Science Foundation	Engineering Grants	47.041	ECCS-1743325	23,958	-
National Science Foundation	Engineering Grants	47.041	EEC-1343726	6,266	-
National Science Foundation	Engineering Grants	47.041	EEC-1611114	92,468	-
National Science Foundation	Engineering Grants	47.041	EEC-1611114	83,843	-
National Science Foundation	Engineering Grants	47.041	EFMA 1741673	125,571	3,257
National Science Foundation	Engineering Grants	47.041	IIP-1066197	321,883	46,721
National Science Foundation	Engineering Grants	47.041	IIP-1066197	23,721	-
National Science Foundation	Engineering Grants	47.041	IIP-1439688	266,124	-
National Science Foundation	Engineering Grants	47.041	IIP-1439688	180,532	-
National Science Foundation	Engineering Grants	47.041	IIP-1439688	2,165	-
				<u>2,218,683</u>	<u>49,978</u>

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2018**

Research and Development	Federal Division/Pass Through Entity	CFDA #	Contract Number	Federal Expenditures	Subrecipient Expenditures
National Science Foundation	Mathematical and Physical Sciences	47.049	AST-1149491	\$ 239,160	\$ -
National Science Foundation	Mathematical and Physical Sciences	47.049	AST-1149491	636	-
National Science Foundation	Mathematical and Physical Sciences	47.049	AST-1211701	46,736	-
National Science Foundation	Mathematical and Physical Sciences	47.049	AST-1309815	145,804	22,649
National Science Foundation	Mathematical and Physical Sciences	47.049	AST-1412578	17,210	-
National Science Foundation	Mathematical and Physical Sciences	47.049	AST-1516021	78,916	-
National Science Foundation	Mathematical and Physical Sciences	47.049	AST-1516021	54,774	-
National Science Foundation	Mathematical and Physical Sciences	47.049	AST-1516958	14,128	-
National Science Foundation	Mathematical and Physical Sciences	47.049	AST-1517003	22,504	-
National Science Foundation	Mathematical and Physical Sciences	47.049	AST-1517003	21,490	-
National Science Foundation	Mathematical and Physical Sciences	47.049	AST-1615884	24,816	-
National Science Foundation	Mathematical and Physical Sciences	47.049	AST-1616042	155,373	-
National Science Foundation	Mathematical and Physical Sciences	47.049	AST-1616042	1,256	-
National Science Foundation	Mathematical and Physical Sciences	47.049	AST-1714897	9,915	-
National Science Foundation	Mathematical and Physical Sciences	47.049	CHE-1434378	115,205	-
National Science Foundation	Mathematical and Physical Sciences	47.049	CHE-1454879	131,451	-
National Science Foundation	Mathematical and Physical Sciences	47.049	CHE-1464026	99,535	-
National Science Foundation	Mathematical and Physical Sciences	47.049	CHE-1506984	44,228	-
National Science Foundation	Mathematical and Physical Sciences	47.049	CHE-1506984	39,605	-
National Science Foundation	Mathematical and Physical Sciences	47.049	CHE-1506984	7,126	-
National Science Foundation	Mathematical and Physical Sciences	47.049	CHE-1553021	82,021	-
National Science Foundation	Mathematical and Physical Sciences	47.049	CHE-1553021	75,072	-
National Science Foundation	Mathematical and Physical Sciences	47.049	CHE-1559654	108,137	-
National Science Foundation	Mathematical and Physical Sciences	47.049	CHE-1559654	4,142	-
National Science Foundation	Mathematical and Physical Sciences	47.049	CHE-1559654	1,405	-
National Science Foundation	Mathematical and Physical Sciences	47.049	CHE-1565665	103,544	-
National Science Foundation	Mathematical and Physical Sciences	47.049	CHE-1608149	60,209	-
National Science Foundation	Mathematical and Physical Sciences	47.049	CHE-1710376	180,317	-
National Science Foundation	Mathematical and Physical Sciences	47.049	CHE-1710376	-	-
National Science Foundation	Mathematical and Physical Sciences	47.049	CHE-1752738	9,307	-
National Science Foundation	Mathematical and Physical Sciences	47.049	CHE-1752986	24,895	-
National Science Foundation	Mathematical and Physical Sciences	47.049	CHE-1834949	18,044	-
National Science Foundation	Mathematical and Physical Sciences	47.049	DMR-1709568	150,420	-
National Science Foundation	Mathematical and Physical Sciences	47.049	DMR-1254594	54,468	-
National Science Foundation	Mathematical and Physical Sciences	47.049	DMR-1254594	6,900	-
National Science Foundation	Mathematical and Physical Sciences	47.049	DMR-1414683	51,122	-
National Science Foundation	Mathematical and Physical Sciences	47.049	DMR-1434897	229,739	128,019
National Science Foundation	Mathematical and Physical Sciences	47.049	DMR-1434897	1,411	-
National Science Foundation	Mathematical and Physical Sciences	47.049	DMR-1452840	62,741	-
National Science Foundation	Mathematical and Physical Sciences	47.049	DMR-1452840	10,187	-
National Science Foundation	Mathematical and Physical Sciences	47.049	DMR-1452840	2,745	-
National Science Foundation	Mathematical and Physical Sciences	47.049	DMR-1454950	85,018	-
National Science Foundation	Mathematical and Physical Sciences	47.049	DMR-1559880	100,496	-
National Science Foundation	Mathematical and Physical Sciences	47.049	DMR-1559880	14,620	-
National Science Foundation	Mathematical and Physical Sciences	47.049	DMR-1608656	145,665	27,841
National Science Foundation	Mathematical and Physical Sciences	47.049	DMR-1608656	1,080	-
National Science Foundation	Mathematical and Physical Sciences	47.049	DMR-1734017	161,538	60,185
National Science Foundation	Mathematical and Physical Sciences	47.049	DMS-1100695	112,096	-
National Science Foundation	Mathematical and Physical Sciences	47.049	DMS-1255045	47,229	-
National Science Foundation	Mathematical and Physical Sciences	47.049	DMS-1517577	18,458	-
National Science Foundation	Mathematical and Physical Sciences	47.049	DMS-1517577	13,863	-
National Science Foundation	Mathematical and Physical Sciences	47.049	DMS-1600272	21,679	-
National Science Foundation	Mathematical and Physical Sciences	47.049	DMS-1600272	16,994	-
National Science Foundation	Mathematical and Physical Sciences	47.049	DMS-1700218	58,595	-
National Science Foundation	Mathematical and Physical Sciences	47.049	DMS-1714912	20,214	-
National Science Foundation	Mathematical and Physical Sciences	47.049	PHY-1360278	160,840	-
National Science Foundation	Mathematical and Physical Sciences	47.049	PHY-1601080	143,888	-
National Science Foundation	Mathematical and Physical Sciences	47.049	PHY-1607405	24,739	-
National Science Foundation	Mathematical and Physical Sciences	47.049	PHY-1617880	58,997	-
National Science Foundation	Mathematical and Physical Sciences	47.049	PHY-1707678	1,682	-
National Science Foundation	Mathematical and Physical Sciences	47.049	PHY-1744618	9,640	-
				<u>3,723,825</u>	<u>238,694</u>
National Science Foundation	Geosciences	47.050	AGS-1460037	86,221	-
National Science Foundation	Geosciences	47.050	AGS-1602769	23,857	-
National Science Foundation	Geosciences	47.050	EAR-1725131	8,244	-
				<u>118,322</u>	<u>-</u>

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2018**

<u>Research and Development</u>	<u>Federal Division/Pass Through Entity</u>	<u>CFDA #</u>	<u>Contract Number</u>	<u>Federal Expenditures</u>	<u>Subrecipient Expenditures</u>
National Science Foundation	Computer and Information Science and Engineering	47.070	CCF-1420174	\$ 13,694	\$ -
National Science Foundation	Computer and Information Science and Engineering	47.070	CNS-1148815	56,483	-
National Science Foundation	Computer and Information Science and Engineering	47.070	CNS-1618629	93,927	-
National Science Foundation	Computer and Information Science and Engineering	47.070	CNS-1618629	50,533	-
National Science Foundation	Computer and Information Science and Engineering	47.070	CNS-1650474	119,536	23,673
National Science Foundation	Computer and Information Science and Engineering	47.070	CNS-1650474	34,231	-
National Science Foundation	Computer and Information Science and Engineering	47.070	IIS-1450620	131,936	-
National Science Foundation	Computer and Information Science and Engineering	47.070	IIS-1523458	5,814	-
National Science Foundation	Computer and Information Science and Engineering	47.070	IIS-1552860	50,227	-
National Science Foundation	Computer and Information Science and Engineering	47.070	IIS-1552860	188	-
National Science Foundation	Computer and Information Science and Engineering	47.070	IIS-1657179	11,441	-
National Science Foundation	Computer and Information Science and Engineering	47.070	OAC 1726534	245,399	-
National Science Foundation	Computer and Information Science and Engineering	47.070	OAC 1740111	28,207	-
				<u>841,616</u>	<u>23,673</u>
National Science Foundation	Biological Sciences	47.074	DBI-1349308	51,976	-
National Science Foundation	Biological Sciences	47.074	DEB-1118702	3,026	-
National Science Foundation	Biological Sciences	47.074	DEB-1342732	82,421	-
National Science Foundation	Biological Sciences	47.074	DEB-1354689	75,657	-
National Science Foundation	Biological Sciences	47.074	DEB-1354689	47,505	-
National Science Foundation	Biological Sciences	47.074	DEB-1354689	3,333	-
National Science Foundation	Biological Sciences	47.074	DEB-1455785	49,823	-
National Science Foundation	Biological Sciences	47.074	DEB-1455785	32,216	30,000
National Science Foundation	Biological Sciences	47.074	DEB-1455785	10,560	-
National Science Foundation	Biological Sciences	47.074	DEB-1542509	79,822	-
National Science Foundation	Biological Sciences	47.074	DEB-1542509	10,251	-
National Science Foundation	Biological Sciences	47.074	DEB-1645596	64,609	-
National Science Foundation	Biological Sciences	47.074	IOS-1557846	31,415	-
National Science Foundation	Biological Sciences	47.074	IOS-1557846	21,561	-
National Science Foundation	Biological Sciences	47.074	IOS-1755260	13,853	-
National Science Foundation	Biological Sciences	47.074	IOS-1755260	539	-
National Science Foundation	Biological Sciences	47.074	MCB-1157466	7,106	-
National Science Foundation	Biological Sciences	47.074	MCB-1614573	94,828	-
National Science Foundation	Biological Sciences	47.074	MCB-1614573	8,253	-
National Science Foundation	Biological Sciences	47.074	MCB-1714888	82,222	-
				<u>770,976</u>	<u>30,000</u>
National Science Foundation	Social, Behavioral, & Economic Sciences	47.075	BCS-1120156	883	-
National Science Foundation	Social, Behavioral, & Economic Sciences	47.075	BCS-1120156	202	-
National Science Foundation	Social, Behavioral, & Economic Sciences	47.075	BCS-1551736	80,531	-
National Science Foundation	Social, Behavioral, & Economic Sciences	47.075	BCS-1651003	49,634	-
National Science Foundation	Social, Behavioral, & Economic Sciences	47.075	BCS-1651003	11,967	-
National Science Foundation	Social, Behavioral, & Economic Sciences	47.075	BCS-1758207	13,147	-
National Science Foundation	Social, Behavioral, & Economic Sciences	47.075	SES-1431278	9,925	-
National Science Foundation	Social, Behavioral, & Economic Sciences	47.075	SES-1459021	124,404	-
National Science Foundation	Social, Behavioral, & Economic Sciences	47.075	SES-1546001	4,109	-
National Science Foundation	Social, Behavioral, & Economic Sciences	47.075	SES-1637104	36,018	-
National Science Foundation	Social, Behavioral, & Economic Sciences	47.075	SMA-1661733	5,403	-
				<u>336,223</u>	<u>-</u>

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2018**

<u>Research and Development</u>	<u>Federal Division/Pass Through Entity</u>	<u>CFDA #</u>	<u>Contract Number</u>	<u>Federal Expenditures</u>	<u>Subrecipient Expenditures</u>
National Science Foundation	Education and Human Resources	47.076	1516512	\$ 3,924	\$ -
National Science Foundation	Education and Human Resources	47.076	DGE-1102689	36,379	-
National Science Foundation	Education and Human Resources	47.076	DGE-1144676	336,174	-
National Science Foundation	Education and Human Resources	47.076	DGE-1144676	65,512	-
National Science Foundation	Education and Human Resources	47.076	DGE-1561517	32,668	-
National Science Foundation	Education and Human Resources	47.076	DGE-1744631	99,084	-
National Science Foundation	Education and Human Resources	47.076	DRL-1516512	172,492	-
National Science Foundation	Education and Human Resources	47.076	DRL-1516512	62,717	-
National Science Foundation	Education and Human Resources	47.076	DRL-1552428	158,047	-
National Science Foundation	Education and Human Resources	47.076	DRL-1552428	1,000	-
National Science Foundation	Education and Human Resources	47.076	DUE - 1725230	9,139	-
National Science Foundation	Education and Human Resources	47.076	DUE-1504730	61,526	-
National Science Foundation	Education and Human Resources	47.076	DUE-1525421	26,271	-
National Science Foundation	Education and Human Resources	47.076	DUE-1525421	22,191	-
National Science Foundation	Education and Human Resources	47.076	DUE-1544011	69,731	-
National Science Foundation	Education and Human Resources	47.076	DUE-1611738	39,870	-
National Science Foundation	Education and Human Resources	47.076	DUE-1611738	7,347	-
National Science Foundation	Education and Human Resources	47.076	DUE-1644119	62,559	-
National Science Foundation	Education and Human Resources	47.076	DUE-1644119	48,632	-
National Science Foundation	Education and Human Resources	47.076	DUE-1660713	83,881	-
National Science Foundation	Education and Human Resources	47.076	DUE-1660713	29,378	-
National Science Foundation	Education and Human Resources	47.076	DUE-1725880	95,468	-
National Science Foundation	Education and Human Resources	47.076	HRD-1007978	228,191	-
National Science Foundation	Education and Human Resources	47.076	HRD-1007978	23,742	-
National Science Foundation	Education and Human Resources	47.076	HRD-1007978	6,273	-
National Science Foundation	Education and Human Resources	47.076	HRD-1007978	5,969	-
				<u>1,788,165</u>	<u>-</u>
National Science Foundation	Office of International Science and Engineering	47.079	IIA-1358137	22,272	-
National Science Foundation	Office of International Science and Engineering	47.079	IIA-1358137	8,158	-
National Science Foundation	Office of International Science and Engineering	47.079	IIA-1358137	2,557	-
National Science Foundation	Office of International Science and Engineering	47.079	OISE-0968296	49,122	4,973
National Science Foundation	Office of International Science and Engineering	47.079	OISE-0968296	692	-
National Science Foundation	Office of International Science and Engineering	47.079	OISE-1658632	47,488	-
				<u>130,289</u>	<u>4,973</u>
	National Science Foundation Direct Total			<u>9,928,099</u>	<u>347,318</u>
National Science Foundation	Baylor College of Medicine	47.041	PO 7000000379	13,740	-
National Science Foundation	The Ohio State University	47.041	Sub No. 60060105 PO#RF01476707	18,630	-
				<u>32,370</u>	<u>-</u>

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2018**

<u>Research and Development</u>	<u>Federal Division/Pass Through Entity</u>	<u>CFDA #</u>	<u>Contract Number</u>	<u>Federal Expenditures</u>	<u>Subrecipient Expenditures</u>
National Science Foundation	University of Wisconsin	47.049	153405561	\$ 600,126	\$ -
National Science Foundation	University of Wisconsin	47.049	153405561	416,010	-
National Science Foundation	University of Wisconsin	47.049	153405561	201,651	-
National Science Foundation	University of Wisconsin	47.049	163405531	6,394	-
National Science Foundation	American Physical Society	47.049	PT-023-2016	9,463	-
National Science Foundation	American Physical Society	47.049	PT-023-2016	3,080	-
National Science Foundation	American Physical Society	47.049	PT-023-2017	17,230	-
National Science Foundation	Florida State University	47.049	R01919	35,581	-
				<u>1,289,535</u>	<u>-</u>
National Science Foundation	Columbia University	47.050	58(GG009393) PO G11911	6,248	-
National Science Foundation	Emory University	47.070	T674719	26,801	-
National Science Foundation	Harvard University	47.074	131714-5090629	13,777	-
National Science Foundation	Oklahoma State University	47.074	AA-5-54654 PO E097273	148,131	-
National Science Foundation	Marshall University	47.074	EF-1410143 PO RC-P1501176	7,646	-
National Science Foundation	Marshall University	47.074	EF-1410143 PO RC-P1501176	701	-
				<u>170,255</u>	<u>-</u>
National Science Foundation	University of Kentucky	47.076	3048111054-14-130	43,846	-
National Science Foundation	University of Kentucky	47.076	3048111054-14-130	29,144	-
National Science Foundation	Mathematical Association	47.076	3-8-710-953	69	-
National Science Foundation	CSUSM Corporation	47.076	922741/85072-WVRC	17,946	-
National Science Foundation	Colorado State University	47.076	G-00477-1	1,043	-
National Science Foundation	Colorado State University	47.076	G-00477-1	437	-
National Science Foundation	Colorado State University	47.076	G-00789-1	7,964	-
National Science Foundation	Colorado State University	47.076	G-33021-1	50,073	-
				<u>150,522</u>	<u>-</u>
National Science Foundation	West Virginia Higher Education Policy Commission	47.079	HEPC.dsr.16.1	883,800	-
National Science Foundation	West Virginia Higher Education Policy Commission	47.079	HEPC.dsr.16.1	879,813	-
National Science Foundation	West Virginia Higher Education Policy Commission	47.079	HEPC.dsr.16.1	205,127	-
National Science Foundation	West Virginia Higher Education Policy Commission	47.079	HEPC.dsr.16.1	160,717	-
National Science Foundation	West Virginia Higher Education Policy Commission	47.079	HEPC.dsr.16.1	60,890	-
National Science Foundation	West Virginia Higher Education Policy Commission	47.079	HEPC.dsr.16.1	48,400	-
				<u>2,238,747</u>	<u>-</u>
National Science Foundation	University of Kansas	47.083	FY2017-018	346,627	-
National Science Foundation	Boston University Trustees	47.unknown	4500002418	3,761	-
	National Science Foundation Pass-Through Total			<u>4,264,866</u>	<u>-</u>
	National Science Foundation Total			<u>14,192,965</u>	<u>347,318</u>

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2018**

<u>Research and Development</u>	<u>Federal Division/Pass Through Entity</u>	<u>CFDA #</u>	<u>Contract Number</u>	<u>Federal Expenditures</u>	<u>Subrecipient Expenditures</u>
US Dept of Energy	Office of Science	81.049	DE-SC0004737	\$ 77,769	\$ -
US Dept of Energy	Office of Science	81.049	DE-SC0010399	105,486	-
US Dept of Energy	Office of Science	81.049	DE-SC0012515	95,143	-
US Dept of Energy	Office of Science	81.049	DE-SC0012515	59,894	-
US Dept of Energy	Office of Science	81.049	DE-SC0016176	239,460	-
US Dept of Energy	Office of Science	81.049	DE-SC0016848	99,635	-
US Dept of Energy	Office of Science	81.049	DE-SC0017577	42,944	-
US Dept of Energy	Office of Science	81.049	DE-SC0017632	129,105	-
US Dept of Energy	Office of Science	81.049	DE-SC0018036	30,925	-
				<u>880,361</u>	<u>-</u>
US Dept of Energy	Conversation Research & Development	81.086	DE-EE0007806	504,597	233,119
US Dept of Energy	Conversation Research & Development	81.086	DE-FE0026927	850,791	51,721
US Dept of Energy	Conversation Research & Development	81.086	DE-FE0026927	128,166	-
				<u>1,483,554</u>	<u>284,840</u>
US Dept of Energy	Renewable Energy Research & Development	81.087	DE-EE0008105	145,631	7,988
US Dept of Energy	Renewable Energy Research & Development	81.087	DE-PI0000017	1,429,283	881,513
US Dept of Energy	Renewable Energy Research & Development	81.087	DE-PI0000017	278,461	129,014
				<u>1,853,375</u>	<u>1,018,515</u>
US Dept of Energy	Fossil Energy Research & Development	81.089	DE-FE000026167	40,739	-
US Dept of Energy	Fossil Energy Research & Development	81.089	DE-FE000026167	47	-
US Dept of Energy	Fossil Energy Research & Development	81.089	DE-FE0012383	92,824	-
US Dept of Energy	Fossil Energy Research & Development	81.089	DE-FE0012451	41,122	-
US Dept of Energy	Fossil Energy Research & Development	81.089	DE-FE0013689	59,704	-
US Dept of Energy	Fossil Energy Research & Development	81.089	DE-FE0023386	164,057	-
US Dept of Energy	Fossil Energy Research & Development	81.089	DE-FE0023386	54,718	-
US Dept of Energy	Fossil Energy Research & Development	81.089	DE-FE0023407	236,525	90,395
US Dept of Energy	Fossil Energy Research & Development	81.089	DE-FE0023407	31,462	-
US Dept of Energy	Fossil Energy Research & Development	81.089	DE-FE0024009	54,508	-
US Dept of Energy	Fossil Energy Research & Development	81.089	DE-FE0024297	1,076,556	387,160
US Dept of Energy	Fossil Energy Research & Development	81.089	DE-FE0027947	191,651	11,611
US Dept of Energy	Fossil Energy Research & Development	81.089	DE-FE0031251	1,965	-
US Dept of Energy	Fossil Energy Research & Development	81.089	DE-FE0031524	59,910	4,760
US Dept of Energy	Fossil Energy Research & Development	81.089	DE-FE0031548	101,528	17,340
				<u>2,207,316</u>	<u>511,266</u>
US Dept of Energy	Advanced Research Projects Agency	81.135	DE-AR0000608	619,471	-
US Dept of Energy	Advanced Research Projects Agency	81.135	DE-AR0000807	412,364	77,770
US Dept of Energy	Advanced Research Projects Agency	81.135	DE-AR000864	393,452	-
				<u>1,425,287</u>	<u>77,770</u>
US Dept of Energy	Fossil Energy Research & Development	81.unknown	DE-FE0026444	302,968	66,772
	US Dept of Energy Direct Total			<u>8,152,861</u>	<u>1,959,163</u>

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2018**

<u>Research and Development</u>	<u>Federal Division/Pass Through Entity</u>	<u>CFDA #</u>	<u>Contract Number</u>	<u>Federal Expenditures</u>	<u>Subrecipient Expenditures</u>
US Dept of Energy	University of Illinois	81.049	090634-16940	\$ 21,000	\$ -
US Dept of Energy	John Hopkins University	81.049	7797 Subaward No. 2003354592	197,197	-
US Dept of Energy	University of California	81.049	A18-0253-S002	12,644	-
US Dept of Energy	Symplectic Research, Inc.	81.049	N/A	36,497	-
US Dept of Energy	Advanced Research Corporation	81.049	PO 17334	49,000	-
US Dept of Energy	SCCAQ Energy, LLC	81.049	PO20160008 DE-SC0015930	51,063	-
US Dept of Energy	Bio2electric	81.049	Prime DE-SC0018484	8,317	-
US Dept of Energy	Northern Arizona University	81.049	Subaward No. 1003086-01	98,648	-
US Dept of Energy	University of California - Los Angeles	81.049	Subaward No. 2095 G UA047	54,287	-
				<u>528,653</u>	<u>-</u>
US Dept of Energy	Research Foundation of the State of New York	81.087	Subaward No. 550-1126415-72002	22,248	-
US Dept of Energy	Research Foundation of the State of New York	81.087	Subaward No. 550-1126415-72002	10,030	-
				<u>32,278</u>	<u>-</u>
US Dept of Energy	University of Wyoming	81.089	1003077A - WVU	31,540	-
US Dept of Energy	University of Wyoming	81.089	1003077A - WVU	1,209	-
US Dept of Energy	University of Kentucky	81.089	3200000463-16-196 PO7800003090	25,803	-
US Dept of Energy	University of Kentucky	81.089	3200000463-16-196 PO7800003090	21,753	-
US Dept of Energy	GE Global Research	81.089	PO 401037209	132,082	-
US Dept of Energy	General Electric Company	81.089	PO 401085437	19,341	-
US Dept of Energy	North Carolina State University	81.089	Sub 2018-0374-02	16,900	-
US Dept of Energy	University of Pittsburgh	81.089	Subaward #0048820 (411334-1)	147,429	-
US Dept of Energy	University of Pittsburgh	81.089	Subaward #0059332 (413549-1)	22	-
US Dept of Energy	Ohio University	81.089	UT19104 - PO OU 29451	15,824	-
				<u>411,903</u>	<u>-</u>
US Dept of Energy	Battelle Memorial Institute	81.129	Contract No. 369463 Rev. 1	28,165	-
US Dept of Energy	University of California	81.unknown	7268587	68,634	-
US Dept of Energy	University of California	81.unknown	7268587	31,807	-
US Dept of Energy	UT-Battelle, LLC	81.unknown	4000115271	61,200	-
US Dept of Energy	UT-Battelle, LLC	81.unknown	4000115271	33,870	-
US Dept of Energy	UT-Battelle, LLC	81.unknown	4000158297	98,133	-
US Dept of Energy	Brookhaven National Laboratory	81.unknown	313011R	8,790	-
US Dept of Energy	Argonne National Laboratory	81.unknown	5F-32201	14,480	-
US Dept of Energy	Keylogic Systems	81.unknown	6000-020 Task 500.01.01.11	11,750	-
US Dept of Energy	Battelle Memorial Institute	81.unknown	Billing PO No. 344545	76,216	-
US Dept of Energy	Battelle Memorial Institute	81.unknown	Contract # 390124	20,303	-
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 177	28	-
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 300	1,308	-
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 323	135,710	-
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 324	143,472	-
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 325	49,545	-
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 326	36,194	-
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 326	12,440	-
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 327	88,503	-
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 327	60,257	-
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 328	41,487	-
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 328	17,836	-

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
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YEAR ENDED JUNE 30, 2018**

Research and Development	Federal Division/Pass Through Entity	CFDA #	Contract Number	Federal Expenditures	Subrecipient Expenditures
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 329	\$ 91,287	\$ -
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 330	20,825	-
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 331	8,053	-
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 332	15,572	-
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 333	60,655	-
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 334	21,054	-
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 335	103,984	-
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 336	53,098	-
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 337	23,051	-
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 338	12,513	-
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 339	175,157	-
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 340	3,868	-
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 341	80,500	-
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 342	76,364	-
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 343	46,656	-
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 344	29,607	-
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 345	36,503	-
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 346	18,350	-
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 347	29,144	-
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 348	26,025	-
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 349	28,173	-
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 348	3,791	-
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 349	26,473	-
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 350	23,566	-
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 351	7,855	-
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 352	18,803	-
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 353	28,728	-
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 354	30,756	-
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 355	24,968	-
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 356	31,242	-
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 357	41,628	-
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 358	41,612	-
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 359	15,876	-
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 360	2,873	-
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 361	11,560	-
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 362	1,436	-
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 363	2,920	-
US Dept of Energy	URS Corporation	81.unknown	Master Sub RES1000023 TRN 364	20,306	-
US Dept of Energy	Keylogic Systems	81.unknown	PO-5000-074-001	108,593	-
US Dept of Energy	Keylogic Systems	81.unknown	PO-5000-074-004	54,136	-
US Dept of Energy	Keylogic Systems	81.unknown	PO-5000-074-005	7,195	-
US Dept of Energy	Keylogic Systems	81.unknown	PO-5000-074-006	9,115	-
US Dept of Energy	Keylogic Systems	81.unknown	PO-5000-074-007	119,974	-
US Dept of Energy	Los Alamos National Security	81.unknown	Subcontract No. 374996	25,477	-
US Dept of Energy	Los Alamos National Security	81.unknown	Subcontract No. 374996	548	-
US Dept of Energy	Los Alamos National Security	81.unknown	Subcontract No. 379419	163,262	-
US Dept of Energy	Los Alamos National Security	81.unknown	Subcontract No. 379419	2,265	-
				<u>2,797,360</u>	-
	US Dept of Energy Pass-Through Total			<u>3,798,359</u>	-
	US Dept of Energy Total			<u>11,951,220</u>	<u>1,959,163</u>

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2018**

Research and Development	Federal Division/Pass Through Entity	CFDA #	Contract Number	Federal Expenditures	Subrecipient Expenditures
NASA	Science	43.001	80NSSC18K0324	\$ 10,752	\$ -
NASA	Science	43.001	NNX14AJ36G	36,312	-
NASA	Science	43.001	NNX15AF63G	31,353	-
NASA	Science	43.001	NNX15AF71G	75,870	15,703
NASA	Science	43.001	NNX15AF71G	46,569	14,983
NASA	Science	43.001	NNX15AF71G	34,340	3,753
NASA	Science	43.001	NNX16AG66G	89,896	34,749
NASA	Science	43.001	NNX16AG66G	8,948	(1,055)
NASA	Science	43.001	NNX16AG71G	76,656	-
NASA	Science	43.001	NNX16AG71G	23,037	-
NASA	Science	43.001	NNX16AG76G	120,501	44,474
NASA	Science	43.001	NNX16AG76G	28,438	15,510
NASA	Science	43.001	NNX16AP82G	19,800	-
				<u>602,472</u>	<u>128,117</u>
NASA	Education	43.008	80NNX17M0053	98,447	-
NASA	Education	43.008	80NSSC17M0032	17,407	-
NASA	Education	43.008	NNX13ANO8A	84,635	84,295
NASA	Education	43.008	NNX15AK74A	113,200	44,814
NASA	Education	43.008	NNX15AK74A	7,247	-
NASA	Education	43.008	NNX16AL83A	66,890	-
NASA	Education	43.008	NNX16AL83A	26,467	-
				<u>414,293</u>	<u>129,109</u>
NASA	Cross Agency Support	43.009	NNX12AQ51A	72,120	-
NASA	Cross Agency Support	43.009	NNX12AQ51A	11,067	-
NASA	Cross Agency Support	43.009	NNX13AJ25A	10,753	-
				<u>93,940</u>	<u>-</u>
	NASA Direct Total			<u>1,110,705</u>	<u>257,226</u>
NASA	University of Colorado	43.001	PO 1000671127 (1553978)	22,410	-
NASA	Princeton University	43.001	SUB0000149	23,564	-
NASA	Princeton University	43.001	SUB0000149	2,348	-
NASA	Eastern Michigan University	43.001	Subaward No. 17-0006-3210	7,799	-
				<u>56,121</u>	<u>-</u>
NASA	California Institute of Tech - Jet Propulsion Lab	43.unknown	1500552 Modification 4	9,672	-
NASA	Universities Space Research Association	43.unknown	NAS2-97001 Grant SOF 05-0061	28,481	-
NASA	ASRC Aerospace & Defense, Inc.	43.unknown	NNG14CR58C Task1197 METSB0043	24,375	-
NASA	TASC, Inc.	43.unknown	PO-0014891	58,318	-
NASA	SCCAQ Energy, LLC	43.unknown	PO20160005 NNX16CC94P	2,474	-
NASA	SCCAQ Energy, LLC	43.unknown	PO20160006 NNX16CC88P	2,425	-
NASA	SCCAQ Energy, LLC	43.unknown	PO20160007 NNX16CC65P	2,440	-
NASA	Alcyon Technical Services	43.unknown	Sub SSB-00026 Task0049/Or4	1,889,960	-
NASA	Alcyon Technical Services	43.unknown	Sub SSB-00026 Task0049/Or4	327,433	-
				<u>2,345,578</u>	<u>-</u>
	NASA Pass-Through Total			<u>2,401,699</u>	<u>-</u>
	NASA Total			<u>3,512,404</u>	<u>257,226</u>

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2018**

<u>Research and Development</u>	<u>Federal Division/Pass Through Entity</u>	<u>CFDA #</u>	<u>Contract Number</u>	<u>Federal Expenditures</u>	<u>Subrecipient Expenditures</u>
US Dept of Agriculture	Agricultural Research Service	10.001	58-8080-6-015	\$ 28,016	\$ -
US Dept of Agriculture	Agricultural Research Service	10.001	59-6020-7-004	188,146	-
US Dept of Agriculture	Agricultural Research Service	10.001	59-8080-5-002	32	-
				<u>216,194</u>	<u>-</u>
US Dept of Agriculture	Animal and Plant Health Inspection Service	10.025	16-8254-2074-CA	8,384	-
US Dept of Agriculture	Animal and Plant Health Inspection Service	10.025	AP17PPQFO000C505	40,338	-
				<u>48,722</u>	<u>-</u>
US Dept of Agriculture	National Institute of Food and Agriculture	10.307	2012-51300-20320	137,382	103,403
US Dept of Agriculture	National Institute of Food and Agriculture	10.310	2013-67015-20956	27,760	-
US Dept of Agriculture	National Institute of Food and Agriculture	10.310	2014-67013-21657	69,020	-
US Dept of Agriculture	National Institute of Food and Agriculture	10.310	2015-67017-23084	131,358	-
US Dept of Agriculture	National Institute of Food and Agriculture	10.310	2015-67021-22995	140,577	-
US Dept of Agriculture	National Institute of Food and Agriculture	10.310	2016-67015-24582	40,899	136
US Dept of Agriculture	National Institute of Food and Agriculture	10.310	2016-67015-24919	148,516	97,381
US Dept of Agriculture	National Institute of Food and Agriculture	10.310	2016-67015-24919	58,103	21,481
US Dept of Agriculture	National Institute of Food and Agriculture	10.310	2016-67023-25068	60,664	45,295
US Dept of Agriculture	National Institute of Food and Agriculture	10.310	2017-67012-26089	70,695	-
US Dept of Agriculture	National Institute of Food and Agriculture	10.310	2017-67022-25926	244,150	-
US Dept of Agriculture	National Institute of Food and Agriculture	10.310	2018-67014-27469	4,773	-
US Dept of Agriculture	National Institute of Food and Agriculture	10.310	2018-67014-28092	12,741	-
US Dept of Agriculture	National Institute of Food and Agriculture	10.310	2018-67031-28132	256	-
				<u>1,009,512</u>	<u>164,293</u>
US Dept of Agriculture	Risk Management Agency	10.458	RM17RMETS524007	160,318	-
US Dept of Agriculture	Forest Service	10.664	12-CS-11420004-037	58,339	-
US Dept of Agriculture	Forest Service	10.664	14-JV-11242301-060	47,192	-
US Dept of Agriculture	Forest Service	10.664	14-JV-11242306-094	16,624	-
				<u>122,155</u>	<u>-</u>
US Dept of Agriculture	Forest Service	10.674	14-CA-11420004-277	21,796	-
US Dept of Agriculture	Forest Service	10.674	17-DG-11420004-290	530	-
				<u>22,326</u>	<u>-</u>
US Dept of Agriculture	Forest Service	10.680	16-CA-11420004-296	869	-
US Dept of Agriculture	Forest Service	10.680	17-CA-11420004-310	982	-
US Dept of Agriculture	Forest Service	10.680	WV-11-CA-11420004-251	150	-
				<u>2,001</u>	<u>-</u>
US Dept of Agriculture	Forest Service	10.699	17-JV-11242301-086	2,261	-
US Dept of Agriculture	Forest Service	10.699	17-JV-11242301-090	8,053	-
US Dept of Agriculture	Forest Service	10.699	17-JV-11242301-099	71	-
US Dept of Agriculture	Forest Service	10.699	17-JV-11242303-065	3,960	-
US Dept of Agriculture	Forest Service	10.699	17-JV-11242306-084	23,472	-
US Dept of Agriculture	Forest Service	10.699	17-JV-11261985-079	7,583	-
				<u>45,400</u>	<u>-</u>

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
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YEAR ENDED JUNE 30, 2018**

<u>Research and Development</u>	<u>Federal Division/Pass Through Entity</u>	<u>CFDA #</u>	<u>Contract Number</u>	<u>Federal Expenditures</u>	<u>Subrecipient Expenditures</u>
US Dept of Agriculture	Forest Service	10.902	69-3A75-17-397	\$ 300	\$ -
US Dept of Agriculture	Natural Resources Conservation Service	10.931	68-3D47-15-10	259,996	-
US Dept of Agriculture	Natural Resources Conservation Service	10.931	68-3D47-15-10	17,532	-
				<u>277,528</u>	<u>-</u>
US Dept of Agriculture	Forest Service	10.unknown	12-PA-11092100-024	10,987	-
US Dept of Agriculture	Forest Service	10.unknown	15-CR-11242303-060	11,705	-
US Dept of Agriculture	Forest Service	10.unknown	15-JV-11242303-085	205	-
US Dept of Agriculture	Forest Service	10.unknown	15-JV-11242303-102	16,087	-
US Dept of Agriculture	Forest Service	10.unknown	15-JV-11242306-084	23,575	-
US Dept of Agriculture	Forest Service	10.unknown	16-CS-11330110-093	33,132	-
US Dept of Agriculture	Forest Service	10.unknown	16-JV-11242301-077	18,303	-
US Dept of Agriculture	Forest Service	10.unknown	16-PA-11091300-052	2,519	-
US Dept of Agriculture	Forest Service	10.unknown	16-PA-11092100-056	3,920	-
US Dept of Agriculture	Forest Service	10.unknown	17-PA-11272139-010	47,554	-
US Dept of Agriculture	Forest Service	10.unknown	18-PA-11090500-003	37,730	-
US Dept of Agriculture	Forest Service	10.unknown	2017-CR-11062759-005	48,020	-
				<u>253,737</u>	<u>-</u>
	US Dept of Agriculture Direct Total			<u>2,295,575</u>	<u>267,696</u>
US Dept of Agriculture	West Virginia Agriculture; Rural Resources Division	10.170	Grant Agreement 17SC02	1,855	-
US Dept of Agriculture	West Virginia Agriculture; Rural Resources Division	10.170	Grant Agreement 17SC04	277	-
US Dept of Agriculture	West Virginia Agriculture; Rural Resources Division	10.170	Grant Agreement 2015SC01	3,695	-
				<u>5,827</u>	<u>-</u>
US Dept of Agriculture	Rutgers, State University of New Jersey	10.200	PO 692681	2,377	-
US Dept of Agriculture	University of Vermont	10.215	LNE14-333-29001	29,457	-
US Dept of Agriculture	University of Vermont	10.215	LNE-17-359-32231	8,006	-
US Dept of Agriculture	University of Vermont	10.215	ONE14-223-27805	693	-
US Dept of Agriculture	University of Vermont	10.215	Subaward No. ONE16-289C-29994	2,870	-
				<u>41,026</u>	<u>-</u>
US Dept of Agriculture	Cornell University	10.304	80289-10777	9,037	-
US Dept of Agriculture	Cornell University	10.304	80289-10777	6,022	-
				<u>15,059</u>	<u>-</u>
US Dept of Agriculture	Auburn University	10.310	13AGR-3730636-WVU	12,401	-
US Dept of Agriculture	Virginia Poly Institute	10.310	422517-19147	19,001	-
US Dept of Agriculture	University of Tennessee	10.310	A15-0169-S007-A01	56,619	-
US Dept of Agriculture	Oregon State University	10.310	C0464A-C	20,636	-
US Dept of Agriculture	Middle Tennessee State University	10.310	C14-Q760	20,811	-
US Dept of Agriculture	Rutgers, State University of New Jersey	10.310	PO 575569	114,858	-
US Dept of Agriculture	Penn State University	10.310	SUB# 4705-WVU-USDA-9703	117,750	-
US Dept of Agriculture	Penn State University	10.310	SUB# 4705-WVU-USDA-9703	6,345	-
US Dept of Agriculture	Penn State University	10.310	Subaward #5755-WVU-SDSU-G64	61,919	30,727
US Dept of Agriculture	University of Tennessee	10.310	Subgrant A15-0169-S007	14,575	-
US Dept of Agriculture	University of Maine	10.310	UM-S881	15,199	-
US Dept of Agriculture	Western Kentucky University	10.310	WKURF 51015_15_001	3,210	-
				<u>463,324</u>	<u>30,727</u>

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
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YEAR ENDED JUNE 30, 2018**

<u>Research and Development</u>	<u>Federal Division/Pass Through Entity</u>	<u>CFDA #</u>	<u>Contract Number</u>	<u>Federal Expenditures</u>	<u>Subrecipient Expenditures</u>
US Dept of Agriculture	Western Kentucky University	10.326	Subaward No. 529603-17-001	\$ 50,850	\$ -
US Dept of Agriculture	University of Maryland	10.330	55069-Z5040202	42,110	-
US Dept of Agriculture	Michigan State University	10.500	RC103176BP	24,042	-
US Dept of Agriculture	West Virginia Forest, Commerce, Labor, & Environment Protection	10.675	18-FOR-36	13,398	-
US Dept of Agriculture	Virginia Poly Institute	10.675	422356-19147	12,881	-
US Dept of Agriculture	West Virginia Forest, Commerce, Labor, & Environment Protection	10.675	PO 17-FOR19	4,198	-
				<u>30,477</u>	<u>-</u>
US Dept of Agriculture	Virginia Poly Institute	10.680	422346-19147	2,983	-
US Dept of Agriculture	University of Rhode Island	10.unknown	0006652/112117 PO 0000130712	1,256	-
US Dept of Agriculture	National Fish and Wildlife Foundation	10.unknown	0806.17.055715	67,184	-
				<u>68,440</u>	<u>-</u>
	US Dept of Agriculture Pass-Through Total			<u>746,515</u>	<u>30,727</u>
	US Dept of Agriculture Total			<u>3,042,090</u>	<u>298,423</u>
US Dept of Justice	National Institute of Justice	16.560	2015-DN-BX-K048	56,874	-
US Dept of Justice	National Institute of Justice	16.560	2015-DN-BX-K048	7,157	-
US Dept of Justice	National Institute of Justice	16.560	2016-DN-BX-0152	50,869	-
US Dept of Justice	National Institute of Justice	16.560	2017-DN-BX-0161	29,955	-
				<u>144,855</u>	<u>-</u>
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06718G0000540	104,332	-
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06718G0000541	46,887	-
US Dept of Justice	Federal Bureau of Investigation	16.unknown	DJF-16-1200-A-0000360	62,952	62,952
US Dept of Justice	Federal Bureau of Investigation	16.unknown	DJF-16-1200-A-0000364	92,841	92,841
US Dept of Justice	Federal Bureau of Investigation	16.unknown	DJF-16-1200-A-0000375	133,150	-
US Dept of Justice	Federal Bureau of Investigation	16.unknown	DJF-16-1200-A-0000466	194,769	194,769
US Dept of Justice	Federal Bureau of Investigation	16.unknown	DJF-17-1200-A-0000320	153,018	140,518
US Dept of Justice	Federal Bureau of Investigation	16.unknown	DJF-17-1200-A-0000327	243,728	231,228
US Dept of Justice	Federal Bureau of Investigation	16.unknown	DJF-17-1200-A-0000427	98,543	21,516
US Dept of Justice	Federal Bureau of Investigation	16.unknown	DJF-17-1200-A-0000429	155,711	143,211
US Dept of Justice	Federal Bureau of Investigation	16.unknown	DJF-17-1200-A-0000637	200,412	-
US Dept of Justice	Federal Bureau of Investigation	16.unknown	DJF-17-1200-A-0000922	154,373	-
US Dept of Justice	Federal Bureau of Investigation	16.unknown	DJF-17-1200-A-0000923	171,602	-
US Dept of Justice	Federal Bureau of Investigation	16.unknown	DJF-17-1200-A-0000924	242,664	230,164
US Dept of Justice	Federal Bureau of Investigation	16.unknown	DJF-17-1200-A-0000925	76,331	63,045
US Dept of Justice	Federal Bureau of Investigation	16.unknown	DJF-17-1200-A-0000926	225,652	213,152
US Dept of Justice	Federal Bureau of Investigation	16.unknown	DJF-17-1200-A-0002324	192,470	-
US Dept of Justice	Federal Bureau of Investigation	16.unknown	DJF-17-1200-P-0006848	22,518	-
				<u>2,571,953</u>	<u>1,393,396</u>
	US Dept of Justice Direct Total			<u>2,716,808</u>	<u>1,393,396</u>

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2018**

<u>Research and Development</u>	<u>Federal Division/Pass Through Entity</u>	<u>CFDA #</u>	<u>Contract Number</u>	<u>Federal Expenditures</u>	<u>Subrecipient Expenditures</u>
US Dept of Justice	Research Triangle Institute	16.560	4-321-0215513-52953L; Task 1	\$ 97,811	\$ -
US Dept of Justice	Research Triangle Institute	16.560	4-321-0215513-52953L; Task 2	27,532	-
US Dept of Justice	Florida International University	16.560	Subaward No. 80005934-02UG	22,080	-
				<u>147,423</u>	<u>-</u>
US Dept of Justice	West Virginia Department of Military Affairs & Public Safety	16.unknown	CJSAC 2015 SJS SubawardProgram	71,125	-
US Dept of Justice	West Virginia Department of Military Affairs & Public Safety	16.unknown	CJSAC 2015 SJS SubawardProgram	24,851	-
				<u>95,976</u>	<u>-</u>
	US Dept of Justice Pass-Through Total			<u>243,399</u>	<u>-</u>
	US Dept of Justice Total			<u>2,960,207</u>	<u>1,393,396</u>
US Dept of Defense	Department of the Army, Office of the Chief of Engineers	12.010	W9126G-17-2-0002	95,709	-
US Dept of Defense	Department of the Navy, Office of the Chief of Naval Research	12.300	W9126G-15-2-0019	5,324	-
US Dept of Defense	U.S. Army Medical Command	12.420	W81XWH-15-1-0349	148,384	-
US Dept of Defense	U.S. Army Medical Command	12.420	W81XWH-17-1-0603	107,625	-
				<u>256,009</u>	<u>-</u>
US Dept of Defense	Office of the Secretary of Defense	12.630	HM04761510004	50,709	-
US Dept of Defense	Office of the Secretary of Defense	12.630	HM04761812000	22,451	-
				<u>73,160</u>	<u>-</u>
US Dept of Defense	Department of the Air Force, Materiel Command	12.800	FA8651-16-1-0002	23,690	-
US Dept of Defense	Department of the Air Force, Materiel Command	12.800	FA9550-15-1-0215	82,216	43,014
US Dept of Defense	Department of the Air Force, Materiel Command	12.800	FA9550-15-1-0215	7,751	-
US Dept of Defense	Department of the Air Force, Materiel Command	12.800	FA9550-17-1-0117	317,735	68,434
				<u>431,392</u>	<u>111,448</u>
US Dept of Defense	National Security Agency	12.901	H98230-16-1-0004	6,569	-
	US Dept of Defense Direct Total			<u>868,163</u>	<u>111,448</u>
US Dept of Defense	University of Texas Health Science Center - Houston	12.420	0009807A	31,897	-
US Dept of Defense	Henry M. Jackson Foundation for the Advancement of Military Medicine	12.750	Subcontract No. 878800	82,065	-
US Dept of Defense	University of Pittsburgh	12.910	Subaward # 9011407 (410729-1)	166,843	-
US Dept of Defense	John Hopkins University	12.unknown	140516	502,788	-
US Dept of Defense	John Hopkins University	12.unknown	140516	462,379	-
US Dept of Defense	MTEQ	12.unknown	Master Sub WWVU-001; PO25741	51,298	-
US Dept of Defense	MTEQ	12.unknown	Master Sub WWVU-001; PO29407	14,544	-
US Dept of Defense	Boston Engineering	12.unknown	PO# 24650	11,178	-
US Dept of Defense	Systems Engineering Group, Inc.	12.unknown	SEG-PO-WVU-0001	50,672	-
US Dept of Defense	Macaulay-Brown, Inc.	12.unknown	Sub No. DSC3087;PO# DSC3087-03	38,568	-
US Dept of Defense	Macaulay-Brown, Inc.	12.unknown	Sub No. DSC3087;PO# DSC3087-03	5,972	-
US Dept of Defense	WPL, Inc.	12.unknown	WPO17002	27,752	-
				<u>1,165,151</u>	<u>-</u>
	US Dept of Defense Pass-Through Total			<u>1,445,956</u>	<u>-</u>
	US Dept of Defense Total			<u>2,314,119</u>	<u>111,448</u>

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2018**

<u>Research and Development</u>	<u>Federal Division/Pass Through Entity</u>	<u>CFDA #</u>	<u>Contract Number</u>	<u>Federal Expenditures</u>	<u>Subrecipient Expenditures</u>
US Dept of Transportation	Federal Transit Administration (FTA)	20.514	WV-26-7001-01	\$ 12,457	\$ -
US Dept of Transportation	Federal Transit Administration (FTA)	20.514	WV-26-7020-00	6,773	-
				<u>19,230</u>	<u>-</u>
US Dept of Transportation	Federal Transit Administration (FTA)	20.unknown	WV-26-7009-00	10,058	-
	US Dept of Transportation Direct Total			<u>29,288</u>	<u>-</u>
US Dept of Transportation	West Virginia Department of Highways	20.200	Research Project No. 293	52,901	-
US Dept of Transportation	West Virginia Department of Highways	20.200	Research Project No. 293	2,653	-
US Dept of Transportation	West Virginia Department of Highways	20.200	Research Project No. 299	76,392	-
US Dept of Transportation	West Virginia Department of Highways	20.200	Research Project No. 323	72,215	-
US Dept of Transportation	West Virginia Department of Highways	20.200	Research Project No. 323	27,854	-
US Dept of Transportation	West Virginia Department of Highways	20.200	RP-312, Phase 2 of RP-257	93,735	-
US Dept of Transportation	West Virginia Department of Highways	20.200	RP-312, Phase 2 of RP-257	8,917	-
				<u>334,667</u>	<u>-</u>
US Dept of Transportation	Louisiana Dept of Transportation and Development	20.unknown	LTRC 15-3ST, SIO DOTDLT1000043	19,375	-
US Dept of Transportation	Louisiana Dept of Transportation and Development	20.unknown	LTRC 15-3ST, SIO DOTDLT1000043	6,836	-
US Dept of Transportation	Louisiana Dept of Transportation and Development	20.unknown	LTRC 16-1PF, SIO DOTDLT1000090	27,370	-
US Dept of Transportation	West Virginia Department of Highways	20.unknown	RP-296	12,302	-
US Dept of Transportation	West Virginia Department of Highways	20.unknown	RP-296	11,222	-
US Dept of Transportation	West Virginia Department of Highways	20.unknown	RP-313	27,097	-
US Dept of Transportation	West Virginia Department of Highways	20.unknown	RP-313	26,869	-
US Dept of Transportation	West Virginia Department of Highways	20.unknown	RP-327	114,088	-
US Dept of Transportation	West Virginia Department of Highways	20.unknown	State Project X142-H-38.99-05	219,504	-
US Dept of Transportation	West Virginia Department of Highways	20.unknown	State Project X142-H-38.99-05	214,471	-
				<u>679,134</u>	<u>-</u>
	US Dept of Transportation Pass-Through Total			<u>1,013,801</u>	<u>-</u>
	US Dept of Transportation Total			<u>1,043,089</u>	<u>-</u>
US Dept of Interior	Office of Surface Mining Reclamation and Enforcement	15.255	Coop Agr # S15AC20020	35,049	-
US Dept of Interior	Office of Surface Mining Reclamation and Enforcement	15.255	S16AC20080	7,200	-
				<u>42,249</u>	<u>-</u>
US Dept of Interior	Fish and Wildlife Service	15.655	F13AP01041	3,713	-
US Dept of Interior	Fish and Wildlife Service	15.655	F15AP00388	34,603	-
US Dept of Interior	Fish and Wildlife Service	15.655	F15AP00388	40	-
				<u>38,356</u>	<u>-</u>
US Dept of Interior	U.S. Geological Survey	15.805	G16AP00091	52,239	-
US Dept of Interior	U.S. Geological Survey	15.808	G15AC00361	2,037	-

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2018**

<u>Research and Development</u>	<u>Federal Division/Pass Through Entity</u>	<u>CFDA #</u>	<u>Contract Number</u>	<u>Federal Expenditures</u>	<u>Subrecipient Expenditures</u>
US Dept of Interior	U.S. Geological Survey	15.812	G15AC00320 RWO 69	\$ 116,612	\$ -
US Dept of Interior	U.S. Geological Survey	15.812	G17AC00066	39,858	-
				<u>156,470</u>	<u>-</u>
US Dept of Interior	National Park Service	15.921	P16AC01602	1,223	-
US Dept of Interior	Office of Surface Mining	15.unknown	Coop Agr S15AC20022	25,270	-
US Dept of Interior	Office of Surface Mining	15.unknown	Coop Agr S15AC20022	591	-
				<u>25,861</u>	<u>-</u>
	US Dept of Interior Direct Total			<u>318,435</u>	<u>-</u>
US Dept of Interior	State of Vermont - Agency of National Resources	15.605	612030761	24,411	-
US Dept of Interior	South Dakota Game, Fish & Parks	15.611	17-0600-016	52,287	-
US Dept of Interior	Virginia Department of Game and Inland Fisheries	15.611	2014-14340	61,152	-
				<u>113,439</u>	<u>-</u>
US Dept of Interior	University of Maine	15.812	UM-S1014	8,994	-
US Dept of Interior	Americaview, Inc.	15.815	AV13-WV01	13,587	-
US Dept of Interior	Virginia Department of Game and Inland Fisheries	15.unknown	2013-14308	23,211	-
US Dept of Interior	Virginia Department of Game and Inland Fisheries	15.unknown	2014-14347	38,324	-
				<u>61,535</u>	<u>-</u>
	US Dept of Interior Pass-Through Total			<u>221,966</u>	<u>-</u>
	US Dept of Interior Total			<u>540,401</u>	<u>-</u>
Environmental Protection Agency	Office of Environmental Information	66.608	Grant No. 83585101	127,802	-
Environmental Protection Agency	Office of Environmental Information	66.608	Grant No. 83585101	2,790	-
				<u>130,592</u>	<u>-</u>
Environmental Protection Agency	Office of Environmental Information	66.unknown	EP-17-C-000081	38,239	-
	Environmental Protection Agency Direct Total			<u>168,831</u>	<u>-</u>
Environmental Protection Agency	West Virginia Forest, Commerce, Labor, & Environment Protection	66.460	NPS1533	49,589	40,780
Environmental Protection Agency	West Virginia Forest, Commerce, Labor, & Environment Protection	66.460	NPS1568	16,873	-
Environmental Protection Agency	West Virginia Forest, Commerce, Labor, & Environment Protection	66.460	NPS1589	24,112	-
Environmental Protection Agency	West Virginia Forest, Commerce, Labor, & Environment Protection	66.460	NPS1642	12,908	-
				<u>103,482</u>	<u>40,780</u>

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2018**

<u>Research and Development</u>	<u>Federal Division/Pass Through Entity</u>	<u>CFDA #</u>	<u>Contract Number</u>	<u>Federal Expenditures</u>	<u>Subrecipient Expenditures</u>
Environmental Protection Agency	Eastern Research Group, Inc.	66.unknown	EP-C-16-015	\$ 35,371	\$ -
Environmental Protection Agency	Eastern Research Group, Inc.	66.unknown	EP-C-16-015	19,834	-
				55,205	-
	Environmental Protection Agency Pass-Through Total			158,687	40,780
	Environmental Protection Agency Total			327,518	40,780
US Dept of Commerce	National Institute of Standards and Technology (NIST)	11.609	70NANB15H230N	73,064	-
US Dept of Commerce	National Institute of Standards and Technology (NIST)	11.609	70NANB16H104	4,729	-
US Dept of Commerce	National Institute of Standards and Technology (NIST)	11.609	70NANB17H268	40,959	-
				118,752	-
	US Dept of Commerce Direct Total			118,752	-
US Dept of Commerce	Restore Americas Estuaries	11.419	2016-WVU_01	73,723	-
	US Dept of Commerce Pass-Through Total			73,723	-
	US Dept of Commerce Total			192,475	-
US Agency for International Development	Texas Tech University	98.001	212057-02	116,241	-
	US Agency for International Development Pass-Through Total			116,241	-
	US Agency for International Development Total			116,241	-
Appalachian Regional Commission	Appalachian Area Development	23.002	PW-18673-16	112,548	54,956
	Appalachian Regional Commission Direct Total			112,548	54,956
	Appalachian Regional Commission Total			112,548	54,956
US Dept of Homeland Security	University of Houston	97.061	Subaward No. R-16-0015	80,825	46,278
	US Dept of Homeland Security Pass-Through Total			80,825	46,278
	US Dept of Homeland Security Total			80,825	46,278
US Dept of Labor	Occupational Safety and Health Administration	17.502	SH-31205-17-60-F-54	68,290	-
	US Dept of Labor Direct Total			68,290	-
	US Dept of Labor Total			68,290	-
Executive Office of the President	University of Baltimore	95.007	G1799ONDCP06B Sub 4	66,947	-
	Executive Office of the President Pass-Through Total			66,947	-
	Executive Office of the President Total			66,947	-
National Endowment for the Humanities	Humanities Foundation of West Virginia	45.129	Grant# 17.3.7488	7,000	-
	National Endowment for the Humanities Pass-Through Total			7,000	-
	National Endowment for the Humanities Total			7,000	-
	Total Research and Development			\$ 70,534,087	\$ 7,488,084

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2018**

<u>Other Programs</u>	<u>Federal Program/Pass Through Entity</u>	<u>CFDA #</u>	<u>Contract Number</u>	<u>Federal Expenditures</u>	<u>Subrecipient Expenditures</u>
Federal Agency:					
US Dept of Health & Human Services	Health Resources and Services Administration	93.107	U77 HP16458	\$ 194,978	\$ 161,581
US Dept of Health & Human Services	Health Resources and Services Administration	93.107	U77 HP16458	<u>258,082</u>	<u>208,278</u>
				453,060	369,859
US Dept of Health & Human Services	Health Resources and Services Administration	93.110	T73MC00043	23,892	-
US Dept of Health & Human Services	Health Resources and Services Administration	93.110	T73MC00043	<u>578,776</u>	<u>-</u>
				602,668	-
US Dept of Health & Human Services	Health Resources and Services Administration	93.117	D33HP31679	9,269	-
US Dept of Health & Human Services	Health Resources and Services Administration	93.153	2H12HA24866	215,219	70,664
US Dept of Health & Human Services	Health Resources and Services Administration	93.211	H2ARH30310	283,157	-
US Dept of Health & Human Services	Administration for Community Living	93.234	90TBSG0038	3,241	-
US Dept of Health & Human Services	Health Resources and Services Administration	93.247	D09 HP29984	397,416	-
US Dept of Health & Human Services	Health Resources and Services Administration	93.253	H4BHS15504	99,054	-
US Dept of Health & Human Services	Centers for Disease Control and Prevention	93.262	T03 OH008431	18,702	-
US Dept of Health & Human Services	Centers for Disease Control and Prevention	93.262	T03 OH008431	<u>389,237</u>	<u>-</u>
				407,939	-
US Dept of Health & Human Services	Centers for Medicare and Medicaid Services	93.332	1 NAVCA150234-01-00	316,534	4,115
US Dept of Health & Human Services	Health Resources and Services Administration	93.359	UD7HP28543	286,021	-
US Dept of Health & Human Services	Administration for Community Living	93.464	1601WVSGAT	18,951	-
US Dept of Health & Human Services	Administration for Community Living	93.464	1701WVSGAT	224,223	-
US Dept of Health & Human Services	Administration for Community Living	93.464	1801WVSGAT	<u>192,227</u>	<u>-</u>
				435,401	-
US Dept of Health & Human Services	Health Resources and Services Administration	93.504	1 H84MC31692-01-00	377	-
US Dept of Health & Human Services	Administration for Community Living	93.632	90DD0687-05-00; 90DD0687-05-02	141,895	-
US Dept of Health & Human Services	Administration for Community Living	93.632	90DDT10006	9,458	-
US Dept of Health & Human Services	Administration for Community Living	93.632	90DDUC0027-01-00	448,652	-
US Dept of Health & Human Services	Administration for Community Living	93.632	90DDUC0045-01-00	<u>13,248</u>	<u>-</u>
				613,253	-
US Dept of Health & Human Services	Health Resources and Services Administration	93.918	H76 HA 01719	310,518	52,695
US Dept of Health & Human Services	Health Resources and Services Administration	93.918	H76 HA 01719	<u>73,502</u>	<u>-</u>
				384,020	52,695
US Dept of Health & Human Services	Health Resources and Services Administration	93.926	H29 MC 00161	<u>698,904</u>	<u>109,040</u>
	US Dept of Health & Human Services Direct Total			<u>5,205,533</u>	<u>606,373</u>

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2018**

Other Programs	Federal Program/Pass Through Entity	CFDA #	Contract Number	Federal Expenditures	Subrecipient Expenditures
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.074	G170008	\$ 1,179	\$ -
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.074	G180018	74,485	-
				<u>75,664</u>	-
US Dept of Health & Human Services	Children's Hospital of Philadelphia	93.080	PO 962397-RSUB 8901210917	10,243	-
US Dept of Health & Human Services	University of Vermont	93.103	30689SUB52402	6,068	-
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.110	G170698	15,390	-
US Dept of Health & Human Services	Children's Hospital of Philadelphia	93.110	PO 962078 - RSUB 3209610517	1	-
				<u>15,391</u>	-
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.136	G160811	243,772	65,417
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.136	G160847	64,427	-
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.136	G180715	203,672	-
US Dept of Health & Human Services	Safe State Alliance	93.136	N/A	30,617	-
				<u>542,488</u>	<u>65,417</u>
US Dept of Health & Human Services	University of Pittsburgh	93.145	0050178(128071-6)	2,648	-
US Dept of Health & Human Services	University of Pittsburgh	93.145	0050178(129935-6)	243,043	-
				<u>245,691</u>	-
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.243	G170645	17,948	-
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.243	G180661	58,916	-
				<u>76,864</u>	-
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.251	G170461	13,384	-
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.251	G180335	349,879	-
				<u>363,263</u>	-
US Dept of Health & Human Services	University of Kentucky	93.262	PO7800003732 2U54OH00754716	46,731	-
US Dept of Health & Human Services	University of Kentucky	93.262	Subaward No. 3200001548-18-182	67,908	-
				<u>114,639</u>	-
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.283	G170429	22,827	-
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.283	G180601	434,299	-
				<u>457,126</u>	-
US Dept of Health & Human Services	NACDD	93.424	0152018 / 109-1401-5	13,721	-
US Dept of Health & Human Services	NACDD	93.424	2582018 109-1405-4	5,306	-
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.424	G170771	2,353	-
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.424	G180734	6,636	-
US Dept of Health & Human Services	Association of University Centers on Disabilities	93.424	Subaward # 14-18-8812	304,708	-
				<u>332,724</u>	-
US Dept of Health & Human Services	Kent State University	93.433	403014-WVU formerly 401006-WV	93,411	-
US Dept of Health & Human Services	West Virginia Parent Training & Information	93.504	N/A	17,338	-
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.505	G170646	4,530	-
US Dept of Health & Human Services	University of Pittsburgh	93.516	Subaward # 0044318 (128540-3)	28,786	1,078
US Dept of Health & Human Services	University of Pittsburgh	93.516	Subaward # 0044318 (129923-3)	64,402	1,600
				<u>93,188</u>	<u>2,678</u>
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.575	G170511	9,084	-
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.575	G180306	25,415	-
				<u>34,499</u>	-
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.599	G170176	23,098	-
US Dept of Health & Human Services	James Madison University	93.630	S18-026-01	10,362	-
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.658	G170159	163,783	-
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.659	G180268	621,722	-
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.674	G180041	604,615	-
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.757	G180514	127,127	-
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.757	G180600	9,451	-
				<u>136,578</u>	-
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.778	PO# BMS1700000001	8,880	-
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.778	PO# BMS1700000002	1,223,506	-
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.778	PO# BMS1800000001	19,750	-
				<u>1,252,136</u>	-

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2018**

<u>Other Programs</u>	<u>Federal Program/Pass Through Entity</u>	<u>CFDA #</u>	<u>Contract Number</u>	<u>Federal Expenditures</u>	<u>Subrecipient Expenditures</u>
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.788	G170879	\$ 890,775	\$ 367,198
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.898	G180757	67,345	-
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.917	G180736	52,979	-
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.940	G170721	13,071	-
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.940	G170724	74,784	-
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.940	G180735	2,735	-
				<u>90,590</u>	<u>-</u>
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.959	G180713	134,098	-
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.994	G170440	26,667	-
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.994	G180701	485,159	-
				<u>511,826</u>	<u>-</u>
US Dept of Health & Human Services	University of Pittsburgh	93.unknown	0039845 (126156)	1,000	-
US Dept of Health & Human Services	University of Pittsburgh	93.unknown	0039845 (127931)	1,000	-
US Dept of Health & Human Services	West Virginia Department of Health & Human Resources	93.unknown	PO EHP1800000001	17,079	-
				<u>19,079</u>	<u>-</u>
	US Dept of Health & Human Services Pass-Through Total			<u>7,062,113</u>	<u>435,293</u>
	US Dept of Health & Human Services Total			<u>12,267,646</u>	<u>1,041,666</u>
US Dept of Agriculture	National Institute of Food and Agriculture	10.329	2014-70006-22578	33,095	1,052
US Dept of Agriculture	National Institute of Food and Agriculture	10.329	2014-70006-22578	15,046	-
US Dept of Agriculture	National Institute of Food and Agriculture	10.329	2017-70006-27157	45,782	4,349
				<u>93,923</u>	<u>5,401</u>
US Dept of Agriculture	Risk Management Agency	10.458	RM16RMETS524C014	54,105	-
US Dept of Agriculture	National Institute of Food and Agriculture	10.500	2014-41520-22451	69,373	20,832
US Dept of Agriculture	National Institute of Food and Agriculture	10.500	2014-41520-22451	154,707	78,105
				<u>224,080</u>	<u>98,937</u>
US Dept of Agriculture	Forest Service	10.664	16-DG-11420004-144	665,607	-
US Dept of Agriculture	Forest Service	10.699	18-JV-11242306-002	5,744	-
US Dept of Agriculture	Rural Utilities Service	10.761	Case No 57-030 5758 Loan 32	63,646	10,866
US Dept of Agriculture	Rural Utilities Service	10.761	Case No 57-030 5758Loan 31	140,913	41,766
				<u>204,559</u>	<u>52,632</u>
US Dept of Agriculture	Natural Resources Conservation Service	10.902	65-3D47-14-1	51,380	-
US Dept of Agriculture	Natural Resources Conservation Service	10.902	65-3D47-14-1	6,027	-
US Dept of Agriculture	Natural Resources Conservation Service	10.902	65-3D47-14-2	1,525	-
US Dept of Agriculture	Natural Resources Conservation Service	10.902	65-3D47-14-7	23,833	-
US Dept of Agriculture	Natural Resources Conservation Service	10.902	68-3D47-16-818	9,953	-
US Dept of Agriculture	Natural Resources Conservation Service	10.902	68-3D47-17-113	10,528	-
				<u>103,246</u>	<u>-</u>
US Dept of Agriculture	Natural Resources Conservation Service	10.903	68-3A75-18-068	5,164	-
US Dept of Agriculture	Natural Resources Conservation Service	10.912	68-3D47-16-1143	14,502	-
US Dept of Agriculture	Natural Resources Conservation Service	10.931	68-3D47-18-004	15,123	-
US Dept of Agriculture	Forest Service	10.unknown	16-DG-11132544-052	63,083	-
	US Dept of Agriculture Direct Total			<u>1,449,136</u>	<u>156,970</u>

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2018**

Other Programs	Federal Program/Pass Through Entity	CFDA #	Contract Number	Federal Expenditures	Subrecipient Expenditures
US Dept of Agriculture	West Virginia Agriculture: Rural Resources Division	10.170	Grant Agreement 16SC08	\$ 2,856	\$ -
US Dept of Agriculture	Texas A&M Agrilife Extension Service	10.200	07-S160714	73,208	-
US Dept of Agriculture	University of Vermont	10.215	SNE16-14-31064	17,661	-
US Dept of Agriculture	University of Vermont	10.215	SNE17-14-31064	12,491	-
US Dept of Agriculture	University of Vermont	10.215	Subaward No. ONE16-264-29994	5,971	-
				<u>36,123</u>	<u>-</u>
US Dept of Agriculture	North Carolina State University	10.310	2015-0097-06	5,202	-
US Dept of Agriculture	Penn State University	10.500	5523-WVURC-UD-2667	1,099	-
US Dept of Agriculture	University of Delaware	10.500	Subaward # 42696	21,322	-
US Dept of Agriculture	University of Delaware	10.500	Subaward # 42702	4,179	-
				<u>26,600</u>	<u>-</u>
US Dept of Agriculture	West Virginia Department of Education	10.559	Grant 51251 FY2017	10,489	-
US Dept of Agriculture	West Virginia Department of Education	10.559	Grant 61775 FY2017	3,132	-
US Dept of Agriculture	West Virginia Department of Education	10.559	Grant ID # 52311FY2017	2,510	-
				<u>16,131</u>	<u>-</u>
US Dept of Agriculture	West Virginia Department of Health & Human Resources	10.561	G170659	1,636,593	894,853
US Dept of Agriculture	West Virginia Department of Health & Human Resources	10.561	G180602	1,560,508	112,019
				<u>3,197,101</u>	<u>1,006,872</u>
US Dept of Agriculture	Operation Welcome Home	10.unknown	N/A	5,192	-
	US Dept of Agriculture Pass-Through Total			<u>3,362,413</u>	<u>1,006,872</u>
	US Dept of Agriculture Total			<u>4,811,549</u>	<u>1,163,842</u>
US Dept of Labor	Occupational Safety and Health Administration	17.502	SH-29616-16-60-F-54	51,476	-
US Dept of Labor	Mine Safety and Health Administration	17.603	BS-29803-16-60-R-54	61,878	-
US Dept of Labor	Office of Disability Employment Policy	17.720	OD-23442-12-75-4-54	653,321	-
US Dept of Labor	Office of Disability Employment Policy	17.unknown	1605DC-17-C-0038	1,819,397	-
	US Dept of Labor Direct Total			<u>2,586,072</u>	<u>-</u>
	US Dept of Labor Total			<u>2,586,072</u>	<u>-</u>
Corporation for National Community Service	Volunteers in Service to America	94.013	15VSSWV003	183	-
	Corporation for National Community Service Direct Total			<u>183</u>	<u>-</u>
Corporation for National Community Service	West Virginia Commission for National & Community Service	94.006	15ACHWV0010003-2	1,464,428	-
	Corporation for National Community Service Pass-Through Total			<u>1,464,428</u>	<u>-</u>
	Corporation for National Community Service Total			<u>1,464,611</u>	<u>-</u>

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2018**

Other Programs	Federal Program/Pass Through Entity	CFDA #	Contract Number	Federal Expenditures	Subrecipient Expenditures
US Dept of Education	TRIO - Student Support Services	84.042	P042A151288	\$ 12,000	\$ -
US Dept of Education	TRIO - Student Support Services	84.042	P042A151288	305,146	-
				<u>317,146</u>	<u>-</u>
US Dept of Education	TRIO Upward Bound	84.047	P047A120154	19,850	-
US Dept of Education	TRIO Upward Bound	84.047	P047A120154	68,386	-
US Dept of Education	TRIO Upward Bound	84.047	P047A170430	8,107	-
US Dept of Education	TRIO Upward Bound	84.047	P047A170430	153,077	-
				<u>249,420</u>	<u>-</u>
	TRIO Cluster Total			<u>566,566</u>	<u>-</u>
US Dept of Education	Office of Special Education and Rehabilitative Services	84.129	H129W150007	166,871	-
US Dept of Education	Office of Special Education and Rehabilitative Services	84.129	H129W150007	21,080	-
				<u>187,951</u>	<u>-</u>
	US Dept of Education Direct Total			<u>754,517</u>	<u>-</u>
US Dept of Education	West Virginia Department of Education	84.027	GRTAWD04021700002174	4,580	-
US Dept of Education	West Virginia Department of Education	84.027	GRTAWD04021700002176	3,221	-
US Dept of Education	West Virginia Department of Education	84.027	GRTAWD04021800000744	45,559	-
US Dept of Education	West Virginia Department of Education	84.027	GRTAWD04021800000745	59,121	-
US Dept of Education	West Virginia Department of Education	84.027	GRTAWD04021800000746	25,433	-
US Dept of Education	West Virginia Department of Education	84.027	GRTAWD04021800002552	10,435	-
US Dept of Education	West Virginia Department of Education	84.027	GRTAWD04021800003475	4,387	-
US Dept of Education	West Virginia Department of Education	84.027	GRTAWD04021800003769	4,527	-
US Dept of Education	West Virginia Department of Education	84.027	GRTAWD04021800004012	4,910	-
US Dept of Education	West Virginia Department of Education	84.027	GRTAWD04021800004103	43,819	-
US Dept of Education	West Virginia Department of Education	84.027	GRTAWD0402180002553	39,716	28,167
US Dept of Education	West Virginia Department of Education	84.027	GRTAWD0R021800002349	38,421	-
				<u>284,129</u>	<u>28,167</u>
US Dept of Education	West Virginia Department of Education	84.287	GRTAWD04021800004472	1,325	-
US Dept of Education	RESA IV	84.366	N/A	10,730	-
US Dept of Education	University of California	84.367	92-WV01-SEED2017-CRWPAL	4,925	-
US Dept of Education	University of California	84.367	92-WV01-SEED2017-CRWPAL	9,586	-
US Dept of Education	West Virginia Higher Education Policy Commission	84.367	PO16201 ITQ-16-WVUIT-1	12,638	-
US Dept of Education	West Virginia Higher Education Policy Commission	84.367	PO17125 ITQ-17-WVUIT-1	60,266	-
				<u>87,415</u>	<u>-</u>
	US Dept of Education Pass-Through Total			<u>383,599</u>	<u>28,167</u>
	US Dept of Education Total			<u>1,138,116</u>	<u>28,167</u>
NASA	Education	43.008	NNX14AR58A	27,972	-
NASA	Education	43.008	NNX15AI01H	693,704	262,349
				<u>721,676</u>	<u>262,349</u>
	National Aeronautics and Space Administration Direct Total			<u>721,676</u>	<u>262,349</u>
	National Aeronautics and Space Administration Total			<u>721,676</u>	<u>262,349</u>
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F067181200A0000026	245,631	-
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06718G0000529	25,124	-
				<u>270,755</u>	<u>-</u>
	US Dept of Justice Direct Total			<u>270,755</u>	<u>-</u>
US Dept of Justice	National 4-H Council	16.726	N/A	73,165	-
US Dept of Justice	National 4-H Council	16.726	N/A	17,530	-
				<u>90,695</u>	<u>-</u>
US Dept of Justice	National 4-H Council	16.831	N/A	109,745	-
	US Dept of Justice Pass-Through Total			<u>200,440</u>	<u>-</u>
	US Dept of Justice Total			<u>471,195</u>	<u>-</u>

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2018**

Other Programs	Federal Program/Pass Through Entity	CFDA #	Contract Number	Federal Expenditures	Subrecipient Expenditures
US Dept of Energy	Office of Science Financial Assistance Program	81.049	DE-SC0012496	\$ 24,601	\$ -
US Dept of Energy	Office of Science Financial Assistance Program	81.049	DE-SC0012498	20,025	-
				<u>44,626</u>	<u>-</u>
US Dept of Energy	Conservation Research and Development	81.086	DE-EE0007015	102,170	-
US Dept of Energy	Fossil Energy Research & Development	81.unknown	DE-FE0025838	78,780	-
US Dept of Energy	Fossil Energy Research & Development	81.unknown	DE-FE0031443	25,000	-
US Dept of Energy	Fossil Energy Research & Development	81.unknown	N/A	15,000	-
				<u>118,780</u>	<u>-</u>
	US Dept of Energy Direct Total			<u>265,576</u>	<u>-</u>
US Dept of Energy	Princeton Plasma Physics Laboratory	81.049	DE-SC0012498	1,087	-
US Dept of Energy	North Central Texas Council of Governments	81.086	FCG-2015-WVU-05	105,321	-
US Dept of Energy	University of Central Florida	81.086	Subaward 20126129	20,499	-
				<u>125,820</u>	<u>-</u>
US Dept of Energy	UT-Battelle, LLC	81.unknown	4000158700	7,993	-
US Dept of Energy	KeyLogic Systems	81.unknown	PO-5000-074-008	1,121	-
US Dept of Energy	Petroleum Tech Transfer Council	81.unknown	PTTC SUB 09-001	4,131	-
US Dept of Energy	USEA	81.unknown	USEA/DOE-2017-630-0	11,509	-
				<u>24,754</u>	<u>-</u>
	US Dept of Energy Pass-Through Total			<u>151,661</u>	<u>-</u>
	US Dept of Energy Total			<u>417,237</u>	<u>-</u>
US Dept of Commerce	National Institute of Standards and Technology (NIST)	11.611	70NANB15H362	335,446	-
	US Dept of Commerce Direct Total			<u>335,446</u>	<u>-</u>
US Dept of Commerce	Techconnect West Virginia	11.307	EDA Grant 01-79-14690	26,466	-
	US Dept of Commerce Pass-Through Total			<u>26,466</u>	<u>-</u>
	US Dept of Commerce Total			<u>361,912</u>	<u>-</u>
US Dept of Housing & Urban Development	Office of Community Planning and Development	14.267	WV0044L3E081504	5,198	-
US Dept of Housing & Urban Development	Office of Community Planning and Development	14.267	WV0044L3E081605	47,312	-
US Dept of Housing & Urban Development	Office of Community Planning and Development	14.267	WV0111L3E081501	13,851	-
US Dept of Housing & Urban Development	Office of Community Planning and Development	14.267	WV0118L3E081500	31,258	3,872
US Dept of Housing & Urban Development	Office of Community Planning and Development	14.267	WV0118L3E081601	22,967	-
US Dept of Housing & Urban Development	Office of Community Planning and Development	14.267	WV0121L3E081500	8,727	-
US Dept of Housing & Urban Development	Office of Community Planning and Development	14.267	WV0121L3E081601	62,972	-
US Dept of Housing & Urban Development	Office of Community Planning and Development	14.267	WV0129L3E081500	7,145	-
US Dept of Housing & Urban Development	Office of Community Planning and Development	14.267	WV0129L3E081601	4,637	-
US Dept of Housing & Urban Development	Office of Community Planning and Development	14.267	WV0139L3E081600	54,329	-
US Dept of Housing & Urban Development	Office of Community Planning and Development	14.267	WV0140L3E081600	9,098	-
				<u>267,494</u>	<u>3,872</u>
	US Dept of Housing & Urban Development Direct Total			<u>267,494</u>	<u>3,872</u>
US Dept of Housing & Urban Development	West Virginia Governor's Office of Economic Opportunity	14.unknown	HF16WVU	63,038	482
	US Dept of Housing & Urban Development Pass-Through Total			<u>63,038</u>	<u>482</u>
	US Dept of Housing & Urban Development Total			<u>330,532</u>	<u>4,354</u>
US Dept of Transportation	West Virginia Department of Highways	20.200	LTAP 2016 - 2020	299,018	-
	US Dept of Transportation Pass-Through Total			<u>299,018</u>	<u>-</u>
	US Dept of Transportation Total			<u>299,018</u>	<u>-</u>

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2018**

Other Programs	Federal Program/Pass Through Entity	CFDA #	Contract Number	Federal Expenditures	Subrecipient Expenditures
US Department of State	Bureau of Energy Resources	19.027	S-LMAQM-15-CA-1244	\$ 291,410	\$ -
	US Department of State Direct Total			291,410	-
	US Department of State Total			291,410	-
Social Security Administration	Work Incentives Planning and Assistance Program	96.008	7WIP18050487-02-00	73,208	-
	Social Security Administration Direct Total			73,208	-
Social Security Administration	West Virginia Division of Rehabilitation Services	96.008	N/A	37,962	-
Social Security Administration	West Virginia Division of Rehabilitation Services	96.008	N/A	103,100	-
				141,062	-
	Social Security Administration Pass-Through Total			141,062	-
	Social Security Administration Total			214,270	-
Appalachian Regional Commission	Appalachian Regional Development	23.001	CO-17997-C3-17	10,000	-
Appalachian Regional Commission	Appalachian Regional Development	23.001	CO-18656-16	1,387	-
Appalachian Regional Commission	Appalachian Regional Development	23.001	WV-19113-18	4,406	-
				15,793	-
Appalachian Regional Commission	Appalachian Area Development	23.002	PW-18779-IM-17	198,191	31,618
	Appalachian Regional Commission Direct Total			213,984	31,618
	Appalachian Regional Commission Total			213,984	31,618
National Endowment for the Humanities	Promotion of the Humanities Division of Preservation and Access	45.149	PJ-50080-11	84,164	83,752
National Endowment for the Humanities	National Leadership Grants	45.169	HT-251008-16	111,721	-
	National Endowment for the Humanities Direct Total			195,885	83,752
National Endowment for the Humanities	Humanities Foundation of West Virginia	45.129	Grant # 17.2.7531	1,316	-
National Endowment for the Humanities	Humanities Foundation of West Virginia	45.129	Grant #16.1.7358	360	-
				1,676	-
National Endowment for the Humanities	University of Iowa	45.161	PO# 1001358973 Amendment 01	11,321	-
	National Endowment for the Humanities Pass-Through Total			12,997	-
	National Endowment for the Humanities Total			208,882	83,752
Small Business Administration	Women's Business Ownership Assistance	59.043	SBAHQ-16-W-0033	175,579	-
	Small Business Administration Direct Total			175,579	-
	Small Business Administration Total			175,579	-
US Dept of Defense	Office of Economic Adjustment	12.617	ST1529-16-01	67,643	-
	US Dept of Defense Direct Total			67,643	-
US Dept of Defense	Region 8 Planning & Development Council	12.600	N/A	2,639	-
	US Dept of Defense Pass-Through Total			2,639	-
	US Dept of Defense Total			70,282	-

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2018**

<u>Other Programs</u>	<u>Federal Program/Pass Through Entity</u>	<u>CFDA #</u>	<u>Contract Number</u>	<u>Federal Expenditures</u>	<u>Subrecipient Expenditures</u>
US Department of the Interior	US Fish and Wildlife Service	15.unknown	Coop Agr F15AC00543	\$ 66,996	\$ -
	US Department of the Interior Direct Total			<u>66,996</u>	<u>-</u>
	US Department of the Interior Total			<u>66,996</u>	<u>-</u>
Environmental Protection Agency	West Virginia Forest, Commerce, Labor, & Environment Protection	66.466	NPS1644	7,891	-
Environmental Protection Agency	West Virginia Forest, Commerce, Labor, & Environment Protection	66.708	20409	1,076	-
Environmental Protection Agency	West Virginia Forest, Commerce, Labor, & Environment Protection	66.708	22897	303	-
				<u>1,379</u>	<u>-</u>
Environmental Protection Agency	Extension Foundation	66.716	Project SA-2017-26 836980001	951	-
	Environmental Protection Agency Pass-Through Total			<u>10,221</u>	<u>-</u>
	Environmental Protection Agency Total			<u>10,221</u>	<u>-</u>
US Department of Homeland Security	Federal Emergency Management Agency (FEMA)	97.043	EMW-2017-GR-00013-SO1	6,783	-
	US Department of Homeland Security Direct Total			<u>6,783</u>	<u>-</u>
	US Department of Homeland Security Total			<u>6,783</u>	<u>-</u>
Institute of Museum & Library Sciences	National Leadership Grants	45.312	SP-02-15-0006-15	6,323	-
	Institute of Museum & Library Sciences Direct Total			<u>6,323</u>	<u>-</u>
	Institute of Museum & Library Sciences Total			<u>6,323</u>	<u>-</u>
	Total Other Programs			<u>\$ 26,134,294</u>	<u>\$ 2,615,748</u>
	Research and Development Total			<u>70,534,087</u>	<u>7,488,084</u>
	Total Research and Development and Other Programs			<u>\$ 96,668,381</u>	<u>\$ 10,103,832</u>

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2018**

NOTE 1 BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of West Virginia University Research Corporation under programs of the federal government for the year ended June 30, 2018. The information in this Schedule is presented in accordance with the requirements of 2 CFR Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. Because the Schedule presents only a selected portion of the operations of the Corporation, it is not intended to and does not present the financial position, changes in net position, or cash flows of West Virginia University Research Corporation.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The Corporation has not elected to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance. On September 13, 2013, the Department of Health and Human Services (HHS) approved F&A cost recovery rates effective July 1, 2013 through June 30, 2018.

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2018**

PART I. SUMMARY OF AUDITORS' RESULTS

Financial Statements:

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified? _____ Yes X No

Significant deficiencies identified not considered to be material weaknesses? _____ Yes X No

Noncompliance material to financial statements noted? _____ Yes X No

Federal Awards:

Internal control over major programs:

Material weakness(es) identified? _____ Yes X No

Significant deficiencies identified not considered to be material weakness(es)? _____ Yes X No

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

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? _____ Yes X No

Identification of Major Programs:

CFDA	Number Name of Federal Program or Cluster
-------------	--

Various	Research and Development Cluster
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Dollar threshold used to distinguish between Type A and Type B programs? \$ 2,900,058

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

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED JUNE 30, 2018**

PART II. CURRENT YEAR FINDINGS - FINANCIAL STATEMENT AUDIT

Our audit did not disclose any matters required to be reported in accordance with *Government Auditing Standards*.

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

Our audit did not disclose any matters required to be reported in accordance with 2 CFR 200.516(a).

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2018**

U.S. Department of Health and Human Services

West Virginia University Research Corporation respectfully submits the following summary schedule of prior audit findings for the year ended June 30, 2017.

Audit period: July 1, 2016 to June 30, 2017

FINDINGS—FINANCIAL STATEMENT AUDIT

There were no financial statement findings in the prior year.

FINDINGS— FEDERAL AWARD PROGRAMS AUDITS

There were no federal award program audit findings in the prior year.

If the U.S. Department of Health and Human Services has questions regarding this schedule, please call Jaime Bunner at 304-293-3539.