

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

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2025 AND 2024



CPAs | CONSULTANTS | WEALTH ADVISORS

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RESEARCH CORPORATION
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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities of the West Virginia University Research Corporation, a blended component unit of West Virginia University, as of and for the years ended June 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the West Virginia University Research Corporation's basic financial statements as listed in the table of contents.

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 the West Virginia University Research Corporation, as of June 30, 2025 and 2024, and the respective changes in financial position, and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the West Virginia University Research Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the West Virginia University Research Corporation's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 West Virginia University Research Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about West Virginia University Research Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 GAAS, 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 Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 13, 2025, on our consideration of the 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 results of that testing, and not to provide an opinion on the effectiveness of the 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.



CliftonLarsonAllen LLP

King of Prussia, Pennsylvania
October 13, 2025

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WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION

Management's Discussion and Analysis (Unaudited) Year Ended June 30, 2025

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, 2025, as compared to the previous fiscal year. Comparative analysis is also presented for fiscal year 2024 compared to fiscal year 2023.

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, amortization, 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		
	2025	2024	2023
Assets			
Current Assets	\$ 106,665	\$ 93,528	\$ 98,107
Noncurrent Assets	1,529	192	192
Capital and Intangible right to use Assets	70,269	68,211	65,488
Noncurrent Investments	1,197	1,376	1,308
Noncurrent Accounts Receivable	15	15	16
Total Assets	\$ 179,675	\$ 163,322	\$ 165,111
Liabilities and Deferred Inflow of Resources			
Current Liabilities	\$ 65,329	\$ 55,996	\$ 68,394
Noncurrent Liabilities	53,576	53,764	54,971
Total Liabilities	\$ 118,905	\$ 109,760	\$ 123,365
Deferred Inflows of Resources	\$ 1,935	\$ 71	\$ 116
Total Liabilities and Deferred Inflows of Resources	\$ 120,840	\$ 109,831	\$ 123,481
Net Position			
Net Investment in Capital Assets	\$ 21,842	\$ 19,520	\$ 15,775
Restricted for:			
Restricted expendable	1,513	-	-
Unrestricted	35,480	33,971	25,530
Total Net Position	\$ 58,835	\$ 53,491	\$ 41,305

Total assets of the Corporation increased \$16.4 million to a total of \$179.7 million as of June 30, 2025. This change is primarily due to increases in current cash and cash equivalents, current investments, lease receivables (current and noncurrent), and other accounts receivable net of allowances for doubtful accounts. These increases were offset by decreases in grants and contracts accounts receivable net of allowances for doubtful accounts, amounts due from the Higher Education Policy Commission, and prepaid expenses. Total assets experienced a decrease from fiscal year 2023 to fiscal year 2024 of \$1.8 million due to a decrease in cash and cash equivalents and leases receivable offset by increases in accounts receivable net of allowances for doubtful accounts, investments (current and noncurrent), and capital and intangible assets, net of accumulated depreciation and amortization.

- Current cash and cash equivalents increased to a total of \$38.6 million in fiscal year 2025 compared to a total of \$27 million in fiscal year 2024. This increase is due to an increase in cash balances in sponsored awards and deans overhead funds as well as an increase in deposits with United Bank. Cash and cash equivalents decreased \$27.6 million in fiscal year 2024 due to a decrease in sponsored awards and dean's overhead accounts.
- Current investments totaled \$16.5 million in fiscal year 2025 reflecting an increase of \$1.3 million from the prior year. Held investments increased from \$15 million in fiscal year 2024 to a total of \$16.5 million in fiscal year 2025.

- Lease receivables (current and noncurrent) increased \$1.5 million in fiscal year 2025 due to an agreement with the National Aeronautics and Space Administration (“NASA”), effective in April 2025, for the lease of the NASA IV&V facility in Fairmont, WV. Leases receivable decreased \$339,000 in fiscal year 2024 due to the final payment of a sublease of office space in Charleston, WV to the University.
- Other accounts receivable net of allowances for doubtful accounts increased \$327,000 to a total of \$3 million in fiscal year 2025. The primary cause of this increase is due to the use of a revolving line of credit agreement between the Corporation and WVU Health Sciences and the WVU Innovation Corporation. Other accounts receivable net of allowances for doubtful accounts reflected an increase of \$1.4 million in fiscal year 2024. This increase was primarily due to payments made by the Corporation on behalf of WVU relating to WV Campus Housing LLC.
- Grants and contracts accounts receivable, net of allowances for doubtful accounts, decreased to a total of \$47 million. This decrease is directly attributed to a decrease in unbilled sponsored awards and an increase in allowance for doubtful accounts. This category increased to a total of \$50 million in fiscal year 2024 due to an increase in amounts billed on sponsored awards.
- Amounts due from the Higher Education Policy Commission decreased \$47,000 to a total of \$395,000. Total accounts receivable due from the Higher Education Policy Commission increased \$195,000 in fiscal year 2024 to a total of \$442,000. Variances occur due to the timing and activity of sponsored Higher Education Policy Commission awards.
- Prepaid expenses decreased \$60,000 in fiscal year 2025. This decrease is due to a decrease in pre-payments for association dues and professional memberships. This category experienced a decrease of \$159,000 in fiscal year 2024 for similar reasons.

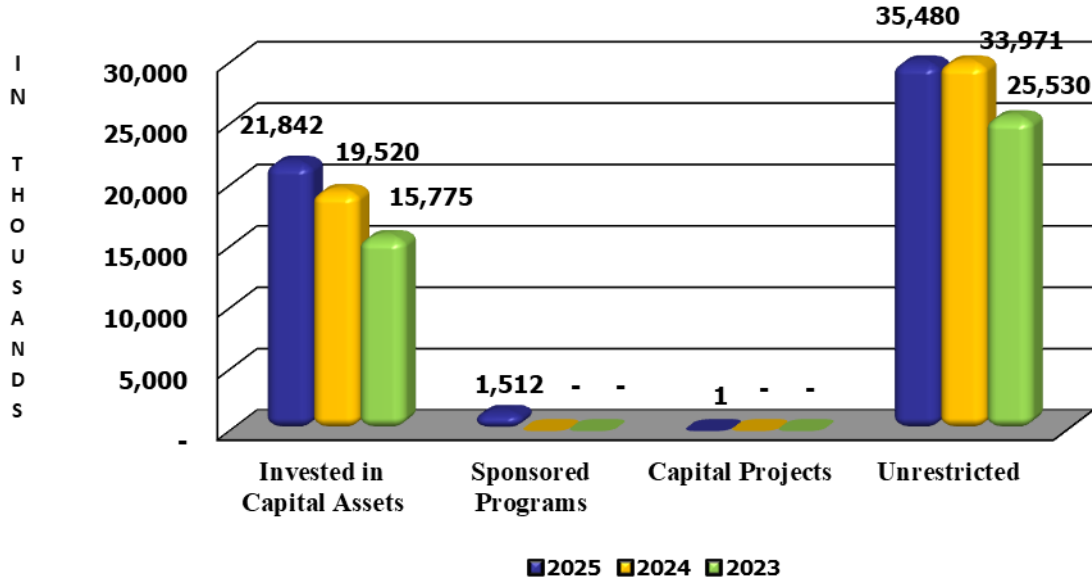
Total liabilities of the Corporation as of June 30, 2025 increased \$9 million to a total of \$119 million in fiscal year 2025. This increase is primarily due to an increase in accounts payable to the University, leases payable (current and noncurrent), and unearned revenue. This increase was offset by decreases in accounts payable (nonpayroll related) and notes payable (noncurrent). Total liabilities of the Corporation reflected a decrease of \$13.6 million in fiscal year 2024. This decrease was primarily due to a decrease in other accounts payable, accounts payable to the University, notes payable, and unearned revenue.

- Accounts payable to the University totaled \$19 million; an overall increase of \$9.4 million. This increase was due to an increase of deans overhead net cash balances transferred to the University, sponsored award payments due from the Corporation to the University, and subcontracted employees of the Corporation to the University on sponsored awards. Accounts payable to the University decreased \$7.5 million in fiscal year 2024 due to a decrease in the transfer of deans overhead net cash balances transferred to the University and payroll reimbursements from the Corporation to the University.
- Leases payable (current and noncurrent) increased by \$1.6 million in fiscal year 2025 primarily due to the renewal of the Equities House lease which is a sublease to the University. This category experienced a decrease of \$234,000 in the prior year due to scheduled payments.
- Unearned revenue relating to sponsored awards decreased \$700,000 to a total of \$25 million in fiscal year 2025. This decrease is directly related to scheduled sponsored award payments. Unearned revenue relating to sponsored awards decreased \$560,000 in the prior year for similar reasons.
- Accounts payable (nonpayroll related) decreased \$1.6 million in fiscal year 2025. This decrease is directly tied to decreases in spending on sponsored awards and deans overhead accounts. In fiscal year 2024, this category experienced a decrease of \$4.3 million for similar reasons.

- Notes payable (noncurrent) decreased \$1.3 million to a total of \$52.7 million in fiscal year 2025 as a result of the debit service payments made on the Health Science Center Untied Bank loan and Beckley financing. This category also decreased \$1.2 million in fiscal year 2024 due to debt service payments.

The following is a comparative illustration of net position:

COMPARISON OF NET POSITION June 30, 2025, 2024 and 2023



Net investment in capital assets net position increased \$2.3 million from the prior year primarily due to an increase in capital and leased assets net of accumulated depreciation and amortization, lease receivables, lease receivables from the University, and a decrease in debit service. This increase was offset by an increase in leases payable (current and non-current). Net investments in capital assets increased \$3.7 million in fiscal year 2024 due to an increase in capital assets, net of accumulated depreciation and amortization offset by debt service payments.

Restricted Sponsored Programs net position increased \$1.5 million in fiscal year 2025. This increase is due to an increase in receivables due from the University related to sponsored programs. This category showed no balance in fiscal year 2024.

Restricted Capital Projects net position increased \$1,000 in fiscal year 2025 due to transfers from unrestricted funding. This category showed no balance in fiscal year 2024.

Unrestricted net position increased \$1.5 million in fiscal year 2025. This increase is due to an increase in cash and cash equivalents, investments, and other accounts receivable. This increase is offset by an increase in accounts payable and payroll accruals and compensated absences. Unrestricted net position increased \$8.4 million in fiscal year 2024 due to decreases in accounts payable other and accounts payable due to the University and increases in investments and accounts receivable.

Revenues, Expenses and Changes in Net Position

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

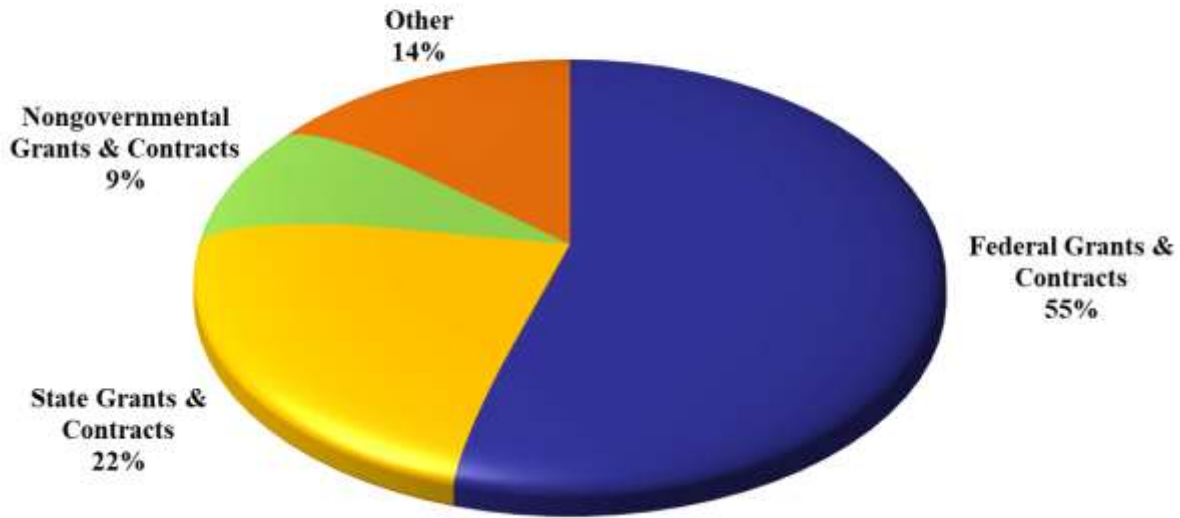
Condensed Combined Schedules of Revenues, Expenses and Changes in Net Position (in thousands)

	Years Ended June 30		
	2025	2024	2023
Operating Revenues	\$ 166,949	\$ 173,923	\$ 159,718
Operating Expenses	171,909	173,011	165,813
Operating Income (Loss)	(4,960)	912	(6,095)
Net Nonoperating Revenues	14,660	18,176	14,686
Income before Other Revenues, Expenses, Gains, or Losses	9,700	19,088	8,591
Capital Grants and Gifts	-	218	182
Transfer of Assets to the University	(7,457)	(9,928)	(8,056)
Transfer of Assets from the University	3,101	2,808	596
Increase in Net Position	5,344	12,186	1,313
Net Position at Beginning of Year	53,491	41,305	39,992
Net Position at End of Year	\$ 58,835	\$ 53,491	\$ 41,305

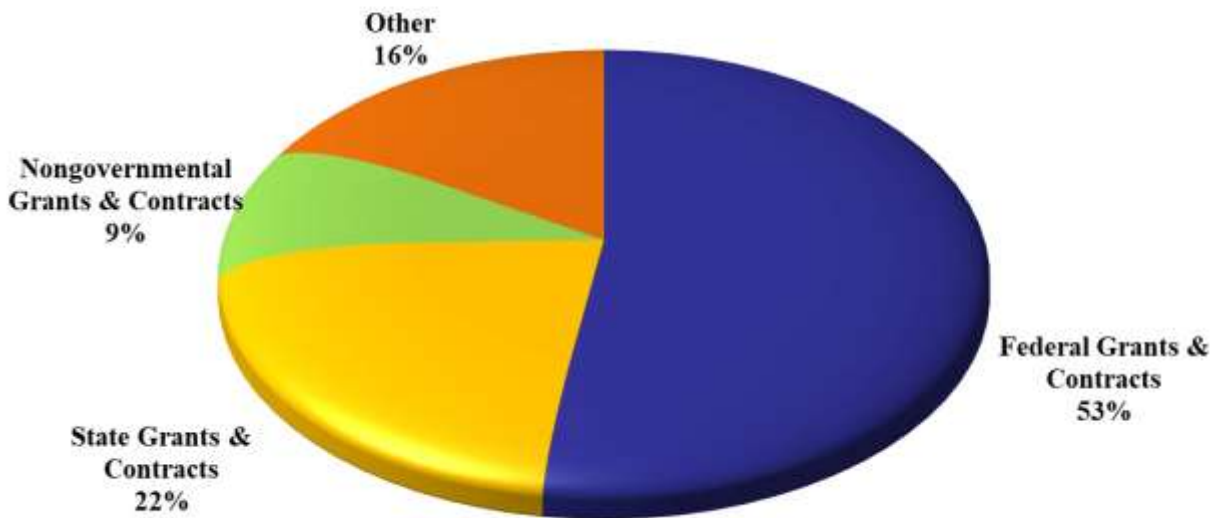
Revenues:

The following charts illustrate the composition of revenues by source for 2025 and 2024.

2025



2024

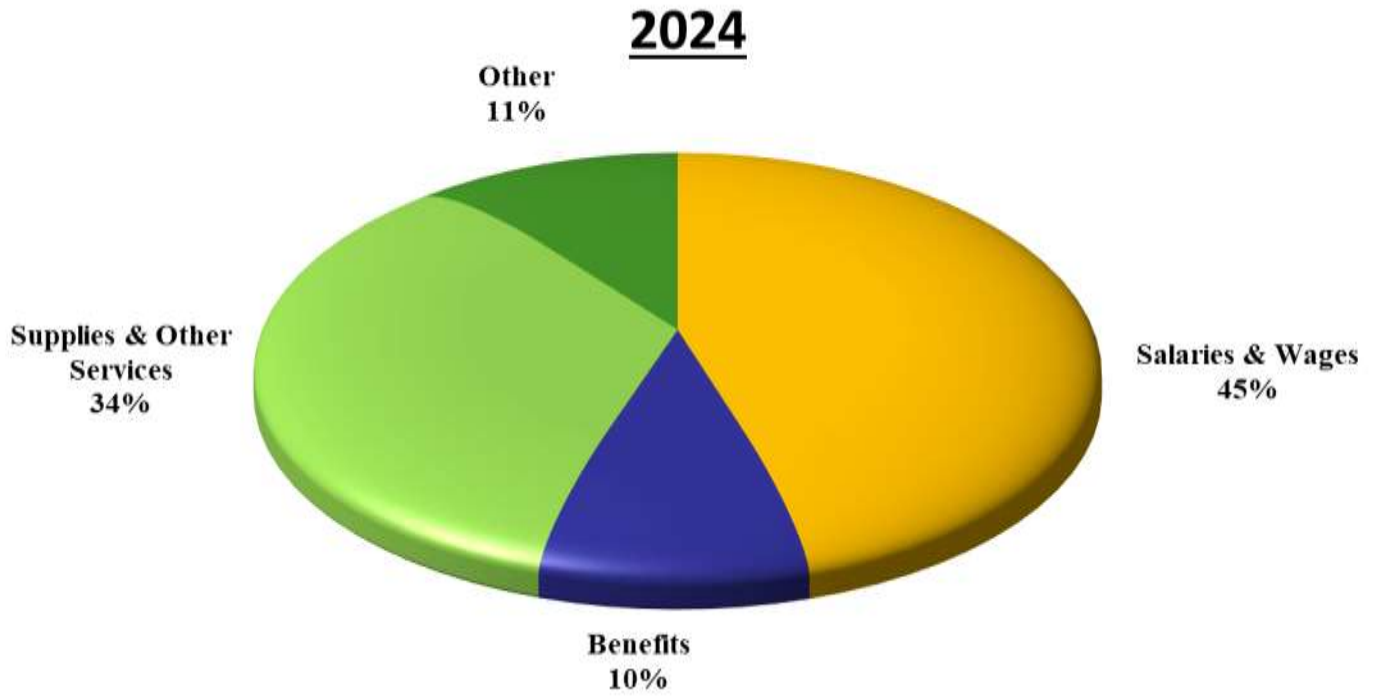
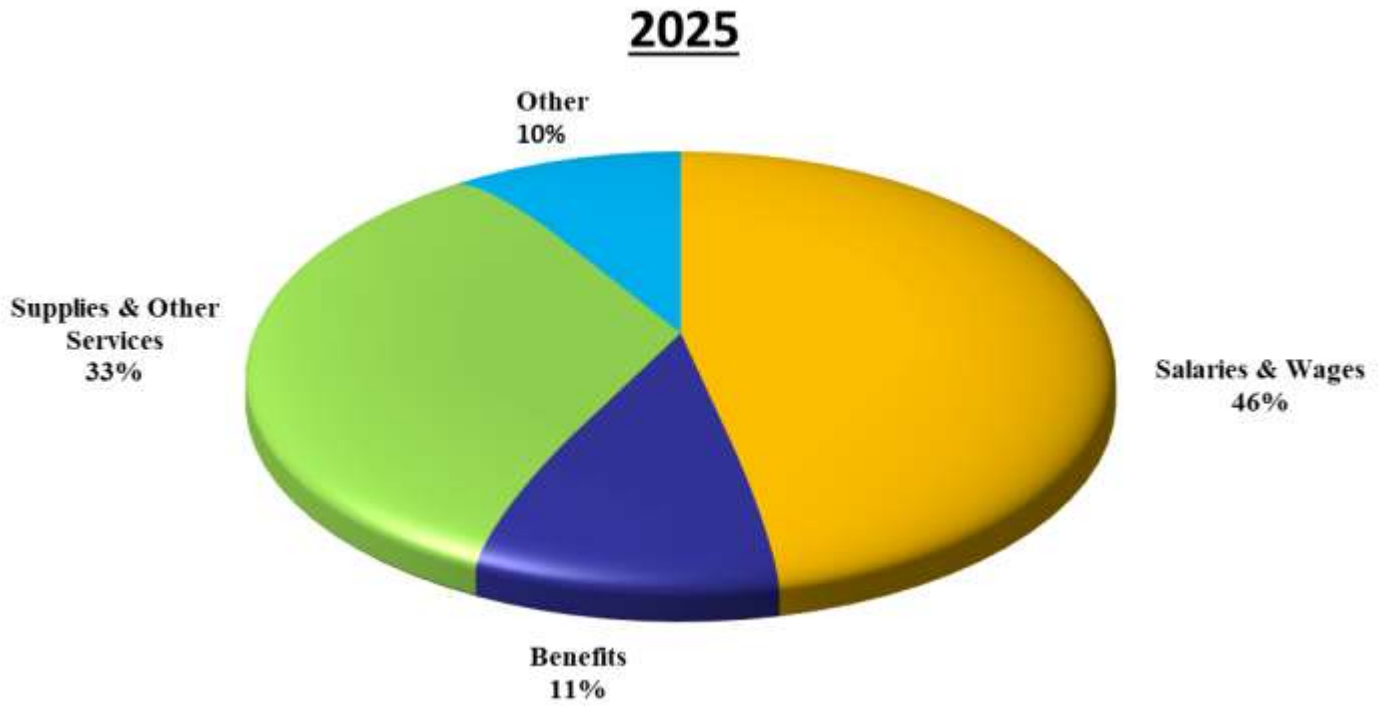


Total revenues for fiscal year 2025 were \$187 million, a decrease of \$10 million when compared to the previous year. The change in total revenues can primarily be attributed to a decrease in gift revenue, net operating revenue from the University, and non-governmental, state, and federal grants and contracts. Total revenues increased in fiscal year 2024 by \$20 million. This increase was attributed to an increase in federal and state grants and contracts, investment income, gifts, net operating revenue from the University, and the transfer of assets from the University.

- Gift revenue decreased \$3.6 million to a total of \$14.6 million. This decrease is directly tied to revenue received from the WVU Foundation on back bill accounts and the Research Trust Fund Program. This category experienced an increase of \$3 million in fiscal year 2024. This increase is attributed to an increase in the WVU Foundation back bill account.
- Net operating revenue from the University decreased \$2.6 million to a total of \$4.9 million. This is due to a decrease in transfers from the University related to the Research Trust Funds and a decrease in departmental transfers between the two reporting entities. Net operating revenue from the University increased \$4.9 million to a total of \$7.5 million in fiscal year 2024 due to increased activity on subcontracted awards between the Corporation and the University, transfers from the University related to the Research Trust Funds and departmental transfers between the two reporting entities.
- Non-governmental grants and contracts decreased \$1.8 million compared to the prior year. This change can be attributed to a decrease in active sponsored awards in fiscal year 2025. This category decreased \$430,000 when comparing fiscal year 2024 to fiscal year 2023. This increase can be related to an increase in active sponsored awards and an increase in deans overhead fund balances.
- State grants and contracts decreased \$1.5 million to a total of \$42 million due to a decrease in activity on state grants and contracts as well as a decrease in deans overhead fund balances. State grants and contracts increased \$7.9 million in the prior year due to an increase in new sponsored awards and activity in existing awards.
- Federal grants and contracts decreased \$820,000 million in fiscal year 2025 to a total of \$103 million. This is directly tied to decreased activity on existing sponsored awards. Federal grants and contracts experienced an increase of \$1.5 million in fiscal year 2024 due to an increase in new sponsored awards as well as increased activity on existing awards.

Expenses:

The following is a graphic comparison of total expenses by category between 2025 and 2024.



Total expenses for fiscal year 2025 decreased \$3.6 million to a total of \$182 million when compared to fiscal year 2024. The change in expenses can be attributed to decreases in supplies and other services, transfer of assets to the University, and scholarships and fellowships. These decreases are offset by increases in benefits and salaries and wages. Total expenses for fiscal year 2024 increased \$9.1 million due to increases in supplies and other services, salaries and wages, fringe benefits, and the transfer of assets to the University.

- Supplies and other services decreased \$2.8 million to a total of \$60.4 million in fiscal year 2025. This was primarily due to decreased spending on restricted funds for sponsored awards and unrestricted deans overhead and support accounts. In fiscal year 2024, this category experienced an increase of \$646,000 primarily due to an overall increase on sponsored awards and Foundation backbill accounts.
- Transfer of assets to the University totaled \$7.5 million in fiscal year 2025; a decrease of \$2.5 million. This decrease represents a decrease in construction in process and capital equipment transferred to the University. In fiscal year, 2024, transfer of assets to the University increased \$1.9 million due to an increase in capital equipment transferred from the Corporation to the University.
- Scholarships and fellowships decreased \$835,000 to a total of \$3 million. The largest decrease in this category occurred in the total number of sponsored awards providing scholarships and fellowships. This category experienced a slight increase of \$107,000 in fiscal year 2025 with increases noted in Research Trust funds and sponsored award support.
- Fringe benefits increased \$1.6 million in fiscal year 2025. This category increased to a total of \$20.8 million due to an overall increase in premiums as well as an increase in salaries and wages. In fiscal year 2024, fringe benefits increased \$1.9 million due to similar reasons.
- Salaries and wages increased \$902,000 due to an increase in salaries and wages paid to Corporation employees versus state employees. This increase is directly related to work performed on restricted sponsored awards by Corporation employees. Salaries and wages increased \$5.1 million in fiscal year 2024 due to an increase in sponsored awards and backbill accounts reimbursed by the Foundation.

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 non-operating, non-investing, and non-capital 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		
	2025	2024	2023
Cash Provided By (Used In):			
Operating Activities	\$ 4,560	\$ (11,573)	\$ (10,230)
Noncapital Financing Activities	14,625	18,307	15,142
Capital Financing Activities	(9,053)	(14,181)	(11,229)
Investing Activities	1,076	989	663
Increase (Decrease) in Cash and Cash Equivalents	11,208	(6,458)	(5,654)
Cash and Cash Equivalents, Beginning of Year	27,571	34,029	39,683
Cash and Cash Equivalents, End of Year	\$ 38,779	\$ 27,571	\$ 34,029

Total cash and cash equivalents increased by approximately \$11.2 million during fiscal year 2025 to \$38.8 million.

- Net cash used in operating activities increased by \$16.1 million primarily due to decreases in payments for operating expenses to the University, payments to suppliers, payments for scholarships and fellowships, and an increase in other receipts. This was offset by a decreased inflow of grants and contracts, and increased outflow of payments to employees of the Corporation, and payments for benefits to the Corporation. Net cash used in operating activities increased \$1.3 million in fiscal year 2024 due to increased outflows from payments to suppliers and employees of the University and Corporation, payments for fringe benefits and operating expenses to the University.
- Net cash provided by non-capital financing activities experienced a decrease of \$3.7 million due to a decreased inflow of gift revenue being offset by a slight increase in other non-operating receipts. This category experienced an increase in fiscal year 2024 due to an increased inflow of gift revenue.
- Net cash used in capital financing activities decreased \$5.1 million in fiscal year 2025. This decrease is due to a decreased outflow for the purchase of assets purchased and transferred to the University, increased inflow for lease proceeds and lease proceeds from the University. Offsetting the decrease was decreased capital gifts and grants received and an increase in principal paid on capital debt and leases. Net cash used in capital financing activities increased \$3 million in fiscal year 2024 due to an increased outflow of assets purchased and transferred to the University off set by decreased outflows for principal paid on capital debit and leases.
- Net cash provided by investing activities increased \$87,000 in fiscal year 2025 due to a decreased outflow for the purchase of investments offset by a decreased inflow of investment income. This category reflected an increase of \$326,000 in fiscal year 2024 due to increased inflows from investment income

Capital Asset and Long-Term Debt Activity

During fiscal year 2006, the Board of Directors of the Corporation approved a borrowing plan by the Corporation of up to \$24.4 million to finance certain improvements at Health Sciences Center 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, 2025, the deferred gain on refunding was \$26,000. 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 2025, the Corporation transferred \$7.5 million and \$3.1 million in assets to and from the University, respectively. This primarily consisted of equipment, construction-in-progress and library materials. During fiscal year 2024, the Corporation transferred \$9.9 million and \$2.8 million in assets to and from the University, respectively.

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. One important indication of this success is WVU's classification as an R1, Doctoral University – Highest Research Activity, by the Carnegie Foundation. Currently, there are 187 institutions recognized as an R1 institution and 135 of them are public. WVU has maintained a Carnegie R1 status since 2016. Sponsored Expenditures came in at \$264M for FY 2025 with \$132M coming from Federal Agencies (in 2024 the numbers were \$275M total expenditures and \$128M from federal funds). The effective F&A recovered increased from 25.6 to 26.5. The effective F&A recovery rate increased from 18.7% to 19.8%.

Comparing 2024 to 2025 for our primary Federal research Sponsors:

DoE-Funded Expenditures decreased from \$19.8M to \$16.2M

HHS-Funded Expenditures grew from \$50M to \$54.6M

USDA-Funded Expenditures grew from \$7.7M to \$8M

NASA-Funded Expenditures decreased from \$7.7M to \$6.5M

NSF – Funded Expenditures decreased from \$14.1M to \$14M.

The continued increase in federal funding received is a direct result of the university's investments in improving the competitiveness of the faculty through support to ensure that resubmitted proposals have a significantly enhanced probability of success, grant development mentoring, and internal reviewing services. Our focus on areas such as Neuroscience, Cancer, Energy and Sustainability, and Aerospace is yielding many of the increases noted above. It should also be noted that the F&A recovery has grown by over \$16M since 2020.

While the national funding environment is volatile, the University and the Corporation are deploying innovative strategies to expand the quantity and quality of funding for the research enterprise from all sources and looks forward to continued success in the future.

Contact the Office of the Senior Associate Vice President for Finance at 304-293-4008 with any questions.

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION

**STATEMENTS OF NET POSITION
AS OF JUNE 30, 2025 AND 2024**

(Dollars in Thousands)

	2025	2024
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 38,587	\$ 27,379
Investments	16,482	15,139
Leases receivable - WVU, current portion	360	-
Accounts receivable, net of allowances for doubtful accounts of \$1,726 and \$2,430	50,088	49,990
Due from the Higher Education Policy Commission	395	442
Leases receivable - current	233	-
Prepaid expenses	320	378
Notes receivable	200	200
	<u>106,665</u>	<u>93,528</u>
Total current assets		
Noncurrent Assets:		
Restricted cash and cash equivalents	192	192
Investments	1,197	1,376
Other accounts receivable	15	15
Leases receivable	185	-
Leases receivable - WVU	1,152	-
Capital and intangible right to use assets, net	70,269	68,211
	<u>73,010</u>	<u>69,794</u>
Total noncurrent assets		
	<u>\$ 179,675</u>	<u>\$ 163,322</u>
TOTAL ASSETS		

(continued)

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION

STATEMENTS OF NET POSITION (CONTINUED)

(Dollars in Thousands)

	2025	2024
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES		
Current Liabilities:		
Accounts payable	\$ 12,362	\$ 13,964
Accounts payable - West Virginia University	18,842	9,488
Accrued liabilities	196	192
Accrued payroll	4,984	4,687
Unearned revenue	25,073	24,389
Compensated absences	1,835	1,714
Subscription liabilities, current portion	-	24
Leases payable, current portion	771	336
Notes payable, current portion	1,266	1,202
Total current liabilities	<u>65,329</u>	<u>55,996</u>
Noncurrent Liabilities:		
Leases payable	2,159	1,036
Notes payable	51,417	52,728
Total noncurrent liabilities	<u>53,576</u>	<u>53,764</u>
TOTAL LIABILITIES	<u>118,905</u>	<u>109,760</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred gain on refunding	26	71
Deferred inflows related to leases	417	-
Deferred inflows - leases with primary government	1,492	-
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>1,935</u>	<u>71</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>\$ 120,840</u>	<u>\$ 109,831</u>
NET POSITION		
Net investment in capital assets	\$ 21,842	\$ 19,520
Restricted for:		
Expendable:		
Sponsored programs	1,512	-
Capital projects	1	-
Total restricted expendable	<u>1,513</u>	<u>-</u>
Unrestricted	<u>35,480</u>	<u>33,971</u>
TOTAL NET POSITION	<u>\$ 58,835</u>	<u>\$ 53,491</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, 2025 AND 2024**

(Dollars in Thousands)

	2025	2024
OPERATING REVENUES		
Federal grants and contracts	\$ 103,007	\$ 103,889
State grants and contracts	42,141	43,643
Local grants and contracts	196	200
Nongovernmental grants and contracts	15,958	17,718
Sales and services of educational departments	344	727
Net operating revenue from the University	4,889	7,517
Other operating revenues	414	229
Total operating revenues	<u>166,949</u>	<u>173,923</u>
OPERATING EXPENSES		
Salaries and wages	84,369	83,468
Benefits	20,774	19,168
Scholarships and fellowships	2,999	3,834
Utilities	303	281
Supplies and other services	60,387	63,158
Depreciation and amortization	3,066	3,095
Other operating expenses	11	7
Total operating expenses	<u>171,909</u>	<u>173,011</u>
OPERATING INCOME (LOSS)	<u>(4,960)</u>	<u>912</u>
NONOPERATING REVENUES (EXPENSES)		
Gifts	14,578	18,207
Investment income (including unrealized gain of \$1,173 and \$455)	2,206	2,258
Interest on capital asset-related debt	(2,589)	(2,614)
Interest revenue from the University	428	330
Other nonoperating revenues (expenses) - net	37	(5)
Net nonoperating revenues	<u>14,660</u>	<u>18,176</u>
INCOME BEFORE OTHER REVENUES, EXPENSES, GAINS, OR LOSSES	9,700	19,088
Capital grants and gifts	-	218
INCREASE IN NET POSITION BEFORE TRANSFERS	9,700	19,306
TRANSFER OF ASSETS TO THE UNIVERSITY	(7,457)	(9,928)
TRANSFER OF ASSETS FROM THE UNIVERSITY	3,101	2,808
INCREASE IN NET POSITION	5,344	12,186
NET POSITION--BEGINNING OF YEAR	<u>53,491</u>	<u>41,305</u>
NET POSITION--END OF YEAR	<u>\$ 58,835</u>	<u>\$ 53,491</u>

See notes to financial statements.

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION

**STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

(Dollars in Thousands)

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Grants and contracts	\$ 162,261	\$ 164,947
Payments to suppliers	(62,181)	(66,120)
Payments to employees of the University and Corporation	(84,113)	(83,414)
Payments for benefits to the University and Corporation	(20,470)	(20,077)
Payments for utilities	(297)	(277)
Payments for scholarships and fellowships	(2,999)	(3,834)
Receipts (payments) of operating expenses to the University	11,948	(2,283)
Other receipts (payments)	411	(515)
Net cash provided by (used in) operating activities	<u>4,560</u>	<u>(11,573)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Gifts	14,578	18,207
Purchase of promissory notes	-	100
Other nonoperating receipts	47	-
Cash provided by noncapital financing activities	<u>14,625</u>	<u>18,307</u>
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES		
Capital gifts and grants received	-	46
Purchases of capital assets	(7,120)	(12,265)
Proceeds from leases	48	-
Proceeds from leases to the University	404	343
Principal paid on capital debt, leases and subscriptions	(1,518)	(1,433)
Interest paid on capital debt, leases and subscriptions	(867)	(872)
Net cash used in capital financing activities	<u>(9,053)</u>	<u>(14,181)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income	1,405	1,778
Liquidation and redemption of investments	-	60
Purchase of investments	(329)	(849)
Net cash provided by investing activities	<u>1,076</u>	<u>989</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	11,208	(6,458)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>27,571</u>	<u>34,029</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 38,779</u>	<u>\$ 27,571</u>

(continued)

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION

**STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

(Dollars in Thousands)

	2025	2024
Reconciliation of operating loss to net cash used in operating activities:		
Operating income (loss)	\$ (4,960)	\$ 912
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation and amortization expense	3,066	3,095
Amortization - intra-entity leases	(373)	(325)
Beckley lease transfer to the University	(2,294)	(2,298)
Changes in assets and liabilities:		
Accounts receivable, net	(132)	(1,081)
Due from the Commission	47	(195)
Prepaid expenses	59	159
Accounts payable	7,673	(11,781)
Accrued liabilities	670	403
Unearned revenue	684	(561)
Compensated absences	120	99
Net cash provided by (used in) operating activities	<u>\$ 4,560</u>	<u>\$ (11,573)</u>
Noncash Transactions:		
Lessee arrangements	<u>\$ 233</u>	<u>\$ 404</u>
Lessor arrangements	<u>\$ 464</u>	<u>\$ -</u>
Unrealized gain on investments	<u>\$ 1,173</u>	<u>\$ 455</u>
Deferred gain on refunding	<u>\$ 45</u>	<u>\$ 45</u>
Capital assets transferred to the University	<u>\$ (7,457)</u>	<u>\$ (9,928)</u>
Capital assets transferred from the University	<u>\$ 3,101</u>	<u>\$ 2,808</u>
Reconciliation of cash and cash equivalents to the statements of net position:		
Cash and cash equivalents classified as current assets	\$ 38,587	\$ 27,379
Cash and cash equivalents classified as noncurrent assets	192	192
	<u>\$ 38,779</u>	<u>\$ 27,571</u>

See notes to financial statements.

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WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2025 AND 2024

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 is recorded on the Corporation's records (see Note 12). 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, 2025 and June 30, 2024 and for the period from July 1, 2024 through June 30, 2025 and July 1, 2023 through June 30, 2024 for fiscal years 2025 and 2024, 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 may include 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* – Accounts receivable include amounts receivable from sponsoring agencies on contracts and grants.

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

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

g. *Leases Receivable* – Leases receivable include amounts due from external parties for long-term leases of land and building space, recorded at the present value of lease payments expected to be received during the lease term.

- h. *Leases Receivable – West Virginia University* – Leases receivable – West Virginia University includes the Corporation’s receivable from the University for the sublease of office space in Charleston, WV.
- i. *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.
- j. *Capital and Intangible Right-to-Use Assets* – Capital assets include property, plant and internally generated software. Capital assets are stated at cost at the date of acquisition or construction, or acquisition value at the date of donation in the case of gifts. Depreciation is computed using the straight-line method over the estimated useful life of the asset, which is generally 15 to 50 years for buildings, infrastructure, and land improvements, 3 to 15 years for furniture, equipment and internally generated software.

Intangible right-to-use assets include software subscriptions and property, plant and equipment leased by the Corporation. Amortization is computed using the straight-line method over the shorter of the lease or subscription term or the estimated useful life of the asset.

Other assets include donated right-to-use software with a term greater than twelve months. These assets are recorded at the acquisition value at the date of donation and are amortized over the term of the use agreement.

The Corporation’s capitalization thresholds are as follows: \$25,000 for buildings, land improvements, infrastructure and leasehold improvements, \$100,000 for internally generated software, \$50,000 for subscription assets, and \$5,000 for equipment. Land is capitalized irrespective to cost.

- k. *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.
- l. *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.
- m. *Compensated Absences* – GASB requires recognition of a liability for leave that accumulates and is attributable to services already rendered and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The Corporation’s full-time employees earn up to two days paid time off for each month of service and are entitled to compensation for accumulated, unpaid leave upon termination.

This liability is measured using the employee’s pay rate as of the date of the financial statements. The estimated expense and 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.

- n. *Noncurrent Liabilities* – Noncurrent liabilities include liabilities that will not be paid within the next fiscal year.

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

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, 2025 and 2024.

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.

- p. *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.

- q. *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, 2025 or 2024.

- r. *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.
- s. *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.
- t. *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.
- u. *Deferred Outflows of Resources* – Consumption of net assets 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, 2025 or 2024.
- v. *Deferred Inflows of Resources* – Acquisition of net assets 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, 2025 and 2024, the Corporation had a deferred gain on refunding of \$26,000 and \$71,000, respectively. As of June 30, 2025 and 2024, the Corporation also had deferred inflows related to a sublease of office space to the University of \$417,000 and \$0, respectively. As of June 30, 2025 and 2024, the Corporation also had deferred inflows related to leases with primary government of \$1,492,000 and \$0, respectively.
- w. *Risk Management* – The State’s Board of Risk and Insurance Management (BRIM) provides general and professional 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 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 up to a limit of \$3,000,000 per occurrence. BRIM self-insurance programs may involve experience and exposure related premiums.

BRIM engages an independent actuary to assist in the determination of its premiums 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.

In addition, United Educators Insurance Company provides an excess general liability insurance policy for the Corporation in the amount of \$10,000,000. This policy is maintained to enable the Corporation to meet the higher commercial general liability and commercial auto liability insurance limits frequently required by the sponsoring agency in many research contracts.

United Educators Insurance Company provides an excess educators legal liability insurance policy for the Corporation in the amount of \$10,000,000. This policy is maintained to provide the Corporation with increased limits of insurance coverage for employment practice liability claims.

Beazley provides a Data Breach Response insurance policy to cover claims commonly referred to as “cyber liability” claims. “First party” claims coverage includes financial expenses associated with a data breach including business interruption, cyber extortion, and data recovery. “Third party” claims coverage includes the financial expenses associated with a data breach that are incurred by other than the Corporation including disclosure of personally identifiable information, regulatory defense and penalties, and payment card liabilities and costs. The Corporation is insured under the same policy as the University.

Ironshore Specialty Insurance Company provides an excess products/completed operations and professional liability policy for life sciences (clinical trials) in the amount of \$5,000,000. This policy is maintained to enable the Corporation to meet the higher limits of products/completed operations and professional liability insurance coverage frequently required by the sponsoring agency in many clinical trial research contracts.

Encova Insurance Company provides workers’ compensation insurance coverage for the Corporation. Workers’ compensation insurance pays for employee injury or illness that occur because of a work-related activity. The responding policy varies based on the state in which the individual is employed. The policies for those outside of West Virginia are guaranteed cost programs in which no deductible applies, and the University pays an annual premium in exchange for all claim costs being paid by the carrier. For those employed in West Virginia, the policy is a high-deductible plan consisting of two component costs. One is a fixed premium cost that is adjusted annually upon policy renewal. This pays for overhead operating costs associated with the policy. The other represents the variable expenses for each claim up to \$250,000 (the deductible). The expenses for an individual claim that exceed \$250,000 will be paid by Encova up to policy limits. Encova invoices the Corporation monthly to collect the prior month claim expenses which they have paid that fall within the deductible layer.

- x. *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.
- y. *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.
- z. *Newly Adopted Statements Issued by GASB* – The Corporation has implemented Statement No. 101, “*Compensated Absences*”. This statement establishes accounting and financial reporting requirements for compensated absences and associated salary-

related payments. This statement did not have a material impact on the financial statements.

The Corporation has also implemented Statement No. 102, “*Certain Risk Disclosures*”. This statement establishes financial reporting requirements for risks related to vulnerabilities due to certain concentrations or constraints. No additional disclosures were required to the Corporation’s financial statements.

aa. *Recent Statements Issued by GASB* – GASB has issued Statement No. 103, “*Financial Reporting Model Improvements*”. The objective of this statement is to improve key components of the financial reporting model. This statement establishes new accounting and financial reporting requirements – or modifies existing requirements – related to the following: management’s discussion and analysis; unusual or infrequent items; presentation of the proprietary fund statement of revenues, expenses, and changes in fund net position; information about major component units in basic financial statements; budgetary comparison information; and financial trends information in the statistical section. This statement is effective for fiscal years beginning after June 15, 2025 and all reporting periods thereafter. The Corporation has not yet determined the effect that the adoption of GASB Statement No. 103 may have on its financial statements.

GASB has also issued Statement No. 104, “*Disclosure of Certain Capital Assets*”. The objective of this statement is to improve key components of the financial reporting model. This statement establishes requirements for certain types of capital assets to be disclosed separately in the capital assets footnotes. It also establishes requirements for capital assets held for sale, including additional disclosures for those capital assets. This statement is effective for fiscal years beginning after June 15, 2025 and all reporting periods thereafter. The Corporation has not yet determined the effect that the adoption of GASB Statement No. 104 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):

2025

	Current	Noncurrent	Total
Cash in Bank	\$ 38,587	\$ -	\$ 38,587
Cash on deposit with Trustee	-	192	192
	<u>\$ 38,587</u>	<u>\$ 192</u>	<u>\$ 38,779</u>

2024

	<u>Current</u>	<u>Noncurrent</u>	<u>Total</u>
Cash in Bank	\$ 27,379	\$ -	\$ 27,379
Cash on deposit with Trustee	-	192	192
	<u>\$ 27,379</u>	<u>\$ 192</u>	<u>\$ 27,571</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, 2025 and 2024 was \$38.6 million and \$27.4 million, respectively, as compared with bank balances of \$38.8 million and \$29.0 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 debt service held by the Trustee and related to the Beckley loan (see Note 12).

4. LESSOR ARRANGEMENTS

On April 17, 2025, the Corporation entered into a lease agreement with the National Aeronautics and Space Administration (NASA) for the lease of office space in Fairmont, WV. During the year ended June 30, 2025, the Corporation recognized revenues related to this lease arrangement of \$50,000. This includes the amortization of deferred inflows and interest income. The general terms of this lease agreement are as follows:

<u>Lease Type</u>	<u>Description</u>	<u>Rate</u>	<u>Lease Term</u>	<u>Payment Frequency</u>	<u>Payment Amount</u>
Real Estate	NASA IV & V Facility Fairmont	3.27%	4/1/2025 to 5/20/2026	Monthly	\$ 20,833

There was no revenue related to variable receipts, residual value guarantees, or termination penalties not previously included in the measurement of the related lease receivable during the year ended June 30, 2025.

5. LEASES RECEIVABLE – WEST VIRGINIA UNIVERSITY

At June 30, 2025, leases receivable – West Virginia University included the Corporation's receivable from the University for the sublease of office space in Charleston, WV. This lease was renewed for an additional five-year term on July 1, 2024.

6. NOTES RECEIVABLE

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. This note receivable is classified as current on the statement of net position.

7. 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.

On July 1, 2019, the University's investments with the Foundation, including the Corporation's investments, were consolidated into one client portfolio. For accounting and reporting purposes, these investments are considered to be part of an internal investment pool and, as such, are not included with disclosures for other investments of the Corporation.

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

2025

Investment Type	Fair Value			
	Level 1	Level 2	Level 3	Total
Other Investments:				
WV Growth Investment LLC	\$ 54	\$ -	\$ -	\$ 54
Aspinity, Inc.	49	-	-	49
	\$ 103	\$ -	\$ -	\$ 103
Investments with the Foundation - WVU Investment Pool	17,576			
Total Investments	\$ 17,679			

2024

Investment Type	Fair Value			
	Level 1	Level 2	Level 3	Total
Other Investments:				
WV Growth Investment LLC	\$ 80	\$ -	\$ -	\$ 80
Aspinity, Inc.	49	-	-	49
CereDx	313	-	-	313
	\$ 442	\$ -	\$ -	\$ 442
Investments with the Foundation - WVU Investment Pool	16,073			
Total Investments	\$ 16,515			

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

	Current		Noncurrent		Total
As of June 30, 2025	\$ 16,482	\$	1,197	\$	17,679
As of June 30, 2024	\$ 15,139	\$	1,376	\$	16,515

The above table includes all of the Corporation's investments, including investments with the Foundation.

Investments with the Foundation – WVU Investment Pool – Beginning in 2007, an investment strategy was initiated for the Corporation. These long-term investments are managed by the Foundation. 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 investment cash accounts, commingled debt funds, commingled equity funds, 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.

Effective July 1, 2019, The University's investments with the Foundation were consolidated into one client portfolio, including the Corporation's investments. For accounting and reporting purposes, these investments are considered to be part of an internal investment pool and, as such, are not included with disclosures for other investments of the Corporation.

As of June 30, 2025 and 2024, the Corporation's investments held with the Foundation were \$17.6 million and \$16.1 million, respectively.

West Virginia Growth Investment, LLC – The Corporation owns four units of membership interest in West Virginia Growth Investment, LLC ("WVGI"). The Corporation's share of the capital account was \$54,000 and \$80,000 at June 30, 2025 and June 30, 2024, respectively. 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.

Aspinity, Inc. – The Corporation owns 411,706 shares of preferred stock in Aspinity, Inc. These shares had a fair market value of \$49,000 at both June 30, 2025 and June 30, 2024.

CereDx, Inc – The Corporation owned 24,184 shares of preferred stock in CereDx, Inc at June 30, 2024. These shares had a fair market value of \$313,000. CereDx dissolved on January 23, 2025 and these investments were written off.

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.

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.

No investments outside of the consolidated investment pool were subject to interest rate risk at both June 30, 2025 and June 30, 2024.

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 both June 30, 2025 and 2024, the Corporation's investments outside of the consolidated investment pool 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, 2025 and June 30, 2024, 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.

At both June 30, 2025 and June 30, 2024, the Corporation's investments outside of the consolidated investment pool were not subject to foreign currency risk.

8. CAPITAL AND INTANGIBLE RIGHT-TO-USE ASSETS

Balances and changes in capital and intangible right-to-use assets were as follows as of June 30 (dollars in thousands):

2025	Beginning Balance	Additions	Completed CIP	Transfers to the University	Transfers from the University	Reductions	Ending Balance
Capital assets not being depreciated or amortized:							
Land	\$ 4,012	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,012
Construction in progress	1,909	964	(3,261)	(740)	2,928	-	1,800
Total capital assets not being depreciated or amortized	<u>\$ 5,921</u>	<u>\$ 964</u>	<u>\$ (3,261)</u>	<u>\$ (740)</u>	<u>\$ 2,928</u>	<u>\$ -</u>	<u>\$ 5,812</u>
Other capital assets:							
Land Improvements	\$ 524	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 524
Buildings	85,170	-	907	-	-	-	86,077
Equipment	3,103	6,290	-	(6,132)	173	(721)	2,713
Library books	-	442	-	(443)	-	-	(1)
Infrastructure	1,715	-	2,355	-	-	-	4,070
Other Assets	438	-	-	-	-	-	438
Intangible right to use assets	2,841	2,822	-	(142)	-	(312)	5,209
Total other capital assets	<u>93,791</u>	<u>9,554</u>	<u>3,262</u>	<u>(6,717)</u>	<u>173</u>	<u>(1,033)</u>	<u>99,030</u>
Less accumulated depreciation or amortization for:							
Land Improvements	(176)	(35)	-	-	-	-	(211)
Buildings	(27,562)	(1,755)	-	-	-	-	(29,317)
Equipment	(1,363)	(184)	-	-	-	(6)	(1,553)
Infrastructure	(594)	(215)	-	-	-	-	(809)
Other Assets	(322)	(86)	-	-	-	-	(408)
Intangible right to use assets	(1,484)	(791)	-	-	-	-	(2,275)
Total other capital and intangible right to use assets	<u>(31,501)</u>	<u>(3,066)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6)</u>	<u>(34,573)</u>
Other capital assets and intangible right to use assets, net	<u>\$ 62,290</u>	<u>\$ 6,488</u>	<u>\$ 3,262</u>	<u>\$ (6,717)</u>	<u>\$ 173</u>	<u>\$ (1,039)</u>	<u>\$ 64,457</u>
Capital and Intangible Right to Use Assets Summary:							
Capital assets not being depreciated or amortized	5,921	964	(3,261)	(740)	2,928	-	5,812
Other capital and intangible right to use assets	<u>93,791</u>	<u>9,554</u>	<u>3,262</u>	<u>(6,717)</u>	<u>173</u>	<u>(1,033)</u>	<u>99,030</u>
Total cost of capital and intangible right to use assets	<u>99,712</u>	<u>10,518</u>	<u>1</u>	<u>(7,457)</u>	<u>3,101</u>	<u>(1,033)</u>	<u>104,842</u>
Less accumulated depreciation and amortization	<u>\$ (31,501)</u>	<u>\$ (3,066)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (6)</u>	<u>\$ (34,573)</u>
Capital and intangible right to use assts, net	<u>\$ 68,211</u>	<u>\$ 7,452</u>	<u>\$ 1</u>	<u>\$ (7,457)</u>	<u>\$ 3,101</u>	<u>\$ (1,039)</u>	<u>\$ 70,269</u>

2024	Beginning Balance	Additions	Completed CIP	Transfers to the University	Transfers from the University	Reductions	Ending Balance
Capital assets not being depreciated or amortized:							
Land	\$ 4,012	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,012
Construction in progress	927	638	(1,796)	(113)	2,323	(70)	1,909
Total capital assets not being depreciated or amortized	<u>\$ 4,939</u>	<u>\$ 638</u>	<u>\$ (1,796)</u>	<u>\$ (113)</u>	<u>\$ 2,323</u>	<u>\$ (70)</u>	<u>\$ 5,921</u>
Other capital assets:							
Land Improvements	\$ 524	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 524
Buildings	82,142	1,654	1,374	-	-	-	85,170
Equipment	2,474	9,966	-	(9,235)	484	(586)	3,103
Library books	-	438	-	(438)	-	-	-
Infrastructure	1,293	-	422	-	-	-	1,715
Other Assets	266	172	-	-	-	-	438
Intangible right to use assets	3,895	792	-	(142)	-	(1,704)	2,841
Total other capital assets	<u>90,594</u>	<u>13,022</u>	<u>1,796</u>	<u>(9,815)</u>	<u>484</u>	<u>(2,290)</u>	<u>93,791</u>
Less accumulated depreciation or amortization for:							
Land Improvements	(141)	(35)	-	-	-	-	(176)
Buildings	(25,836)	(1,726)	-	-	-	-	(27,562)
Equipment	(1,152)	(290)	-	-	-	79	(1,363)
Infrastructure	(482)	(112)	-	-	-	-	(594)
Other Assets	(265)	(57)	-	-	-	-	(322)
Intangible right to use assets	(2,169)	(875)	-	-	-	1,560	(1,484)
Total other capital and intangible right to use assets	<u>(30,045)</u>	<u>(3,095)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,639</u>	<u>(31,501)</u>
Other capital assets and intangible right to use assets, net	<u>\$ 60,549</u>	<u>\$ 9,927</u>	<u>\$ 1,796</u>	<u>\$ (9,815)</u>	<u>\$ 484</u>	<u>\$ (651)</u>	<u>\$ 62,290</u>
Capital and Intangible Right to Use Assets Summary:							
Capital assets not being depreciated or amortized	4,939	638	(1,796)	(113)	2,323	(70)	5,921
Other capital and intangible right to use assets	90,594	13,022	1,796	(9,815)	484	(2,290)	93,791
Total cost of capital and intangible right to use assets	<u>95,533</u>	<u>13,660</u>	<u>-</u>	<u>(9,928)</u>	<u>2,807</u>	<u>(2,360)</u>	<u>99,712</u>
Less accumulated depreciation and amortization	<u>\$ (30,045)</u>	<u>\$ (3,095)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,639</u>	<u>\$ (31,501)</u>
Capital and intangible right to use assts, net	<u>\$ 65,488</u>	<u>\$ 10,565</u>	<u>\$ -</u>	<u>\$ (9,928)</u>	<u>\$ 2,807</u>	<u>\$ (721)</u>	<u>\$ 68,211</u>

Depreciation on capital assets is computed using the straight-line method over the estimated useful life of the asset (see Note 2j). The Corporation's depreciation expense for fiscal years 2025 and 2024 was \$60.4 million and \$63.2 million, respectively.

The Corporation leases buildings, equipment and software from external parties. In accordance with governmental accounting standards, the University records right-to-use assets and lease liabilities (see Note 10) based on the net present value of the expected payments over the terms of the lease agreements. The future lease payments are discounted using the interest rate charged by the lessor or the interest rate implicit in the lease. If the interest rate could not be readily determined, the estimated incremental borrowing rate was used. Variable payments are excluded unless they are fixed in substance. These assets are amortized over the shorter of the lease term or the estimated useful life of the underlying asset.

The Corporation has also entered into subscription-based information technology arrangements (SBITAs) with various vendors. In accordance with governmental accounting standards, the University records right-to-use assets and subscription liabilities (see Note 11) based on the net present value of the expected payments over the terms of the subscription agreements. The future subscription payments are discounted using the interest rate charged by the vendor or the interest rate implicit in the lease. If the interest rate could not be readily determined, the estimated incremental borrowing rate was used. Variable payments are excluded unless they are fixed in substance. These assets are amortized over the shorter of the subscription term or the estimated useful life of the underlying asset.

Balances and changes in these right-to-use assets by major class of asset were as follows as of June 30 (dollars in thousands):

2025	Beginning Balance	Additions	Completed CIP	Transfers to the University	Transfers from the University	Reductions	Ending Balance
Leased assets:							
Buildings	\$ 2,749	\$ 2,447	\$ -	\$ -	\$ -	\$ (312)	\$ 4,884
Equipment	-	233	-	-	-	-	233
Total leased assets	<u>\$ 2,749</u>	<u>\$ 2,680</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (312)</u>	<u>\$ 5,117</u>
Less accumulated amortization for:							
Buildings	\$ (1,437)	\$ (757)	\$ -	\$ -	\$ -	\$ -	\$ (2,194)
Equipment	-	(10)	-	-	-	-	(10)
Total accumulated amortization	<u>\$ (1,437)</u>	<u>\$ (767)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,204)</u>
Leased assets, net	<u>\$ 1,312</u>	<u>\$ 1,913</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (312)</u>	<u>\$ 2,913</u>
Subscription assets:							
Software	92	142	-	(142)	-	-	92
Total subscription assets	<u>\$ 92</u>	<u>142</u>	<u>-</u>	<u>(142)</u>	<u>-</u>	<u>-</u>	<u>92</u>
Less accumulated amortization for:							
Software	(47)	(24)	-	-	-	-	(71)
Total accumulated amortization	<u>\$ (47)</u>	<u>\$ (24)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (71)</u>
Subscription assets, net	<u>\$ 45</u>	<u>\$ 118</u>	<u>\$ -</u>	<u>\$ (142)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21</u>
Intangible Right to Use Assets Summary:							
Leased assets	\$ 2,749	\$ 2,680	\$ -	\$ -	\$ -	\$ (312)	\$ 5,117
Subscription assets	92	142	-	(142)	-	-	92
Total cost of intangible right to use assets	<u>\$ 2,841</u>	<u>\$ 2,822</u>	<u>\$ -</u>	<u>\$ (142)</u>	<u>\$ -</u>	<u>\$ (312)</u>	<u>\$ 5,209</u>
Less accumulated amortization:							
Leased assets	\$ (1,437)	\$ (767)	\$ -	\$ -	\$ -	\$ -	\$ (2,204)
Subscription assets	(47)	(24)	-	-	-	-	(71)
Total accumulated amortization	<u>(1,484)</u>	<u>(791)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,275)</u>
Total intangible right to use assets, net	<u>\$ 1,357</u>	<u>\$ 2,031</u>	<u>\$ -</u>	<u>\$ (142)</u>	<u>\$ -</u>	<u>\$ (312)</u>	<u>\$ 2,934</u>

2024	<u>Beginning Balance</u>	<u>Additions</u>	<u>Completed CIP</u>	<u>Transfers to the University</u>	<u>Transfers from the University</u>	<u>Reductions</u>	<u>Ending Balance</u>
Leased assets:							
Buildings	\$ 3,663	\$ 650	\$ -	\$ -	\$ -	\$ (1,564)	\$ 2,749
Equipment	65	-	-	-	-	(65)	-
Total leased assets	<u>\$ 3,728</u>	<u>\$ 650</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,629)</u>	<u>\$ 2,749</u>
Less accumulated amortization for:							
Buildings	\$ (2,034)	\$ (823)	\$ -	\$ -	\$ -	\$ 1,420	\$ (1,437)
Equipment	(57)	(8)	-	-	-	65	-
Total accumulated amortization	<u>\$ (2,091)</u>	<u>\$ (831)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,485</u>	<u>\$ (1,437)</u>
Leased assets, net	<u>\$ 1,637</u>	<u>\$ (181)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (144)</u>	<u>\$ 1,312</u>
Subscription assets:							
Software	167	142	-	(142)	-	(75)	92
Total subscription assets	<u>\$ 167</u>	<u>142</u>	<u>-</u>	<u>(142)</u>	<u>-</u>	<u>(75)</u>	<u>92</u>
Less accumulated amortization for:							
Software	(78)	(44)	-	-	-	75	(47)
Total accumulated amortization	<u>\$ (78)</u>	<u>\$ (44)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 75</u>	<u>\$ (47)</u>
Subscription assets, net	<u>\$ 89</u>	<u>\$ 98</u>	<u>\$ -</u>	<u>\$ (142)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 45</u>
Intangible Right to Use Assets Summary:							
Leased assets	\$ 3,728	\$ 650	\$ -	\$ -	\$ -	\$ (1,629)	\$ 2,749
Subscription assets	167	142	-	(142)	-	(75)	92
Total cost of intangible right to use assets	<u>\$ 3,895</u>	<u>\$ 792</u>	<u>\$ -</u>	<u>\$ (142)</u>	<u>\$ -</u>	<u>\$ (1,704)</u>	<u>\$ 2,841</u>
Less accumulated amortization:							
Leased assets	\$ (2,091)	\$ (831)	\$ -	\$ -	\$ -	\$ 1,485	\$ (1,437)
Subscription assets	(78)	(44)	-	-	-	75	(47)
Total accumulated amortization	<u>(2,169)</u>	<u>(875)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,560</u>	<u>(1,484)</u>
Total intangible right to use assets, net	<u>\$ 1,726</u>	<u>\$ (83)</u>	<u>\$ -</u>	<u>\$ (142)</u>	<u>\$ -</u>	<u>\$ (144)</u>	<u>\$ 1,357</u>

9. LONG-TERM LIABILITIES

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

2025	Beginning			Ending	Due within
	Balance	Additions	Reductions	Balance	One Year
Leases payable	\$ 1,372	\$ 2,287	\$ (729)	\$ 2,930	\$ 771
Subscription liabilities	24	-	(24)	-	-
Notes payable	53,930	-	(1,247)	52,683	1,266
Total long-term liabilities	<u>\$ 55,326</u>	<u>\$ 2,287</u>	<u>\$ (2,000)</u>	<u>\$ 55,613</u>	

2024	Beginning			Ending	Due within
	Balance	Additions	Reductions	Balance	One Year
Leases payable	\$ 1,607	\$ 1,253	\$ (1,488)	\$ 1,372	\$ 336
Subscription liabilities	47	-	(23)	24	24
Notes payable	55,114	-	(1,184)	53,930	1,202
Total long-term liabilities	<u>\$ 56,768</u>	<u>\$ 1,253</u>	<u>\$ (2,695)</u>	<u>\$ 55,326</u>	

10. LESSEE ARRANGEMENTS

The Corporation leases real estate from external parties. The general terms of these lease agreements are as follows:

Lease Type	Description	Rate	Lease Term	Payment Frequency	Payment Amount
Real Estate	Equities House in Charleston, WV	3.27%	3/1/2019 - 6/30/2024 renewed 7/1/2024-6/30/2029	Monthly	\$ 33,647
Real Estate	Building on Canyon Road	3.05%	9/16/2017 - 3/28/2026; renewal assumed through 3/28/2031	Monthly	10,827
Real Estate	Office Space on Dents Run Road	3.27%	8/1/2019 - 3/31/2028	Monthly	6,665
Real Estate	Office Space in Morgantown, WV	3.23%	7/1/2023 - 6/30/2028	Monthly	6,095
Real Estate	Office Space in Lewisburg, WV	3.23%	10/1/2021-9/30/2023; 10/1/2023-9/30/2025	Monthly	4,465
Real Estate	Office Space in Washington DC	3.03%	11/17/2017 - 12/31/2026	Monthly	2,719
Real Estate	Office Space in Martinsburg, WV	3.03%	9/1/2022-8/31/2024 (auto annual renewals after)	Monthly	1,770
Equipment	Nav1FUS Ultrasound Device	3.27%	6/1/2025-5/31/2027	Quarterly	18,900

The future lease payments are discounted using the interest rate charged by the lessor or the interest rate implicit in the lease. If the interest rate could not be readily determined, the estimated incremental borrowing rate was used.

The scheduled principal and interest payments to maturity are as follows (dollars in thousands):

Fiscal Year Ending June 30,	Principal	Interest
2026	\$ 771	\$ 83
2027	747	58
2028	649	35
2029	526	17
2030	134	5
2031-2035	103	1
Lease Payable	<u>\$ 2,930</u>	<u>\$ 199</u>
Current Portion	771	
Noncurrent Portion	<u>\$ 2,159</u>	

There were no variable lease payments, residual value guarantees, or termination penalties not previously included in the measurement of the related lease liabilities during the years ended June 30, 2025 and 2024.

See Note 8 for balances and changes in intangible right-to-use assets, including leased assets, at June 30, 2025 and 2024.

11. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The Corporation has entered into a subscription-based information technology arrangement with an external vendor. The subscription term is May 31, 2023 through May 31, 2026. Payments of \$24,175 were due on an annual basis. The final payment was made in May 2025. If the interest rate was not readily determinable, the Corporation's incremental borrowing rate was used.

There were no variable payments or termination penalties not previously included in the measurement of the related subscription liabilities during the years ended June 30, 2025 and 2024.

See Note 8 for balances and changes in intangible right-to-use assets, including subscription assets, at June 30, 2025 and 2024.

12. 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 Health Sciences Center (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.

The Health Sciences Construction Loan contains provisions for the event of default in the payment of interest or principal; under the loan documents; breach of contract; filing of liens against collateral; litigation against borrower; levy upon the collateral; bankruptcy or insolvency; cessation of legal existence; transfer or encumbrance or collateral; false representation or warranty; adverse change in financial condition or in the condition of the collateral; significant curtailment of operations; or failure to disprove default. In the event of default, United Bank, Inc. will be entitled to proceed with the following remedies: (1) acceleration of maturity and the sale of collateral, and (2) increase in the interest rate applicable to any payment due, but not paid when due, by five percent during the period of time that the default is uncured.

Upon sixty days’ prior written notice, beginning on August 21, 2014, United Bank, Inc. will have the right to put all or a portion of the loan outstanding back to the Corporation and the Corporation will be required to pay the principal amount being put plus accrued interest, but without any penalty or premium.

Total principal to be paid at June 30, 2025 and June 30, 2024 was approximately \$13.4 million and \$14.1 million, respectively. Total interest paid through June 30, 2025 and June 30, 2024 was approximately \$7.2 million and \$6.4 million, respectively. Total facilities and administrative revenues earned by HSC during fiscal year 2025 and 2024 were \$21.9 million and \$23.0 million, respectively. Total pledged revenue as of June 30, 2025 and June 30, 2024 was \$15.3 million and \$16.1 million, respectively.

Beckley Loans – 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 included capital interest of \$3.0 million 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 \$42.0 million. 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 deed of trust on the property on the Beckley campus including the buildings, structures and improvements, and fixtures is secured as collateral on this note along with any income from leases and rents.

The Beckley Loan contains provisions for the event of default in the payment of interest, principal or premium when due; in any covenant or agreement, any provision of the security instrument, the lease agreement, or any other provision of the operative agreement; a deposit shortfall under the cash management agreement; false representation or warranty; if final judgment for the payment of money is rendered against the Corporation and the Corporation fails to discharge within sixty days; default under any other mortgage or security agreement covering any part of the property; bankruptcy or insolvency; cessation of legal existence; if the lease, any other lease or any lease guaranty ceases to be in full force and effect; any set-off, abatement, withholding, suspension or reduction in rent paid or payable by the tenant under the lease; or filing of liens against the collateral.

In the event of default, Wells Fargo will be entitled to proceed with the following remedies: (1) declare the entire unpaid balance, accrued interest and premium immediately due and payable; (2) sell the collateral.

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

Fiscal Year	Principal	Interest
Ending June 30,		
2026	\$ 1,266	\$ 2,329
2027	1,380	2,406
2028	1,451	2,335
2029	1,529	2,257
2030	1,610	2,176
2031-2035	9,414	9,513
2036-2040	8,189	7,007
2041-2045	5,890	5,575
2046-2050	7,355	4,110
2051-2055	9,183	2,281
2056-2058	5,416	317
	<u>52,683</u>	<u>40,306</u>
Current Portion	1,266	
Noncurrent Portion	<u>\$ 51,417</u>	

13. 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	Corporation	Employees	Total
June 30,			
2025	\$ 1,743,000	\$ 1,743,000	\$ 3,486,000
2024	1,687,000	1,687,000	3,374,000
2023	1,639,000	1,639,000	3,278,000

The Corporation's total payroll expense for fiscal years 2025, 2024, and 2023, was \$84.4 million, \$83.5 million, and \$78.4 million, respectively (including payroll expense for employees of the University); total covered employees' salaries in the TIAA-CREF were \$34.0 million in fiscal year 2025, \$33.3 million in fiscal year 2024, and \$32.6 million in fiscal year 2023, respectively.

14. COMMITMENTS

The Corporation has entered into contracts for the construction and improvement of various facilities. These outstanding contractual commitments totaled approximately \$5.2 million at June 30, 2025.

15. 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 (WVUIC)— Effective April 1, 2022, WVUIC's bylaws were amended and restated such that the West Virginia United Health System, Inc. (WVUHS) and the University have equal voting control in WVUIC through appointment of 50% each of the Board of Directors of WVUIC. Also effective April 1, 2022, an asset purchase agreement was executed whereby WVUIC acquired a former pharmaceutical manufacturing facility from Viatris, Inc., Mylan, Inc. and Mylan Pharmaceuticals, Inc. at a purchase price of \$1. According to the purchase agreement, the facility cannot be sold for the first 12 years from the date the facility was acquired. The facility is no longer being operated as a pharmaceutical manufacturing facility and WVUIC intends to sub-divide, market and lease the space to potential future tenants.

WVUHS and WVUIC entered into a revolving line of credit agreement which established a revolving line of credit to be repaid in accordance with the terms of the agreement. During the first two years of WVUIC's operation of the facility, costs and excess revenues will be allocated 75% to WVUHS and 25% to the Corporation. According to the reimbursement agreement between the Corporation and WVUHS, WVUHS will repay the Corporation upon receiving a repayment on the promissory note from WVUIC. WVUHS has control over WVUIC through a management services and operation agreement with WVUIC and economic interest, thus WVUIC's financial statements are included in the consolidated financial statements for WVUHS.

During fiscal year 2024, the Corporation paid \$432,000 to WVUIC for its allocated share of WVUIC's operating margin from April 1, 2023 through June 30, 2023. WVUHS covered 100% of the operating margin for the period ending June 30, 2023 and June 30, 2024. The Corporation paid \$998,000 to WVUIC for its allocated share of the operating margin from July 1, 2024 through March 31, 2025.

16. 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.

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

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

Year Ended June 30, 2025								
Natural Classification								
Functional Classification	Salaries & Wages	Benefits	Scholarships & Fellowships	Utilities	Supplies & Other Services	Depreciation and Amortization	Other Operating Expenses	Total
Instruction	\$ 5,584	\$ 1,374	\$ -	\$ -	\$ 2,833	\$ -	\$ -	\$ 9,791
Research	56,162	13,469	-	181	41,915	-	-	111,727
Public Service	15,254	4,115	-	36	10,657	-	-	30,062
Academic Support	1,361	397	-	23	244	-	-	2,025
Student Services	53	19	-	-	2	-	-	74
Operation and Maintenance of Plant	7	-	-	9	735	-	-	751
General Institutional Support	5,948	1,400	-	54	4,001	-	11	11,414
Student Financial Aid	-	-	2,999	-	-	-	-	2,999
Depreciation and Amortization	-	-	-	-	-	3,066	-	3,066
Total Expenses	\$ 84,369	\$ 20,774	\$ 2,999	\$ 303	\$ 60,387	\$ 3,066	\$ 11	\$ 171,909

Year Ended June 30, 2024								
Natural Classification								
Functional Classification	Salaries & Wages	Benefits	Scholarships & Fellowships	Utilities	Supplies & Other Services	Depreciation and Amortization	Other Operating Expenses	Total
Instruction	\$ 6,619	\$ 1,694	\$ -	\$ -	\$ 3,915	\$ -	\$ -	\$ 12,228
Research	55,321	11,859	-	200	46,487	-	-	113,867
Public Service	14,096	3,733	-	38	7,975	-	-	25,842
Academic Support	1,502	422	-	18	236	-	-	2,178
Student Services	46	14	-	-	14	-	-	74
Operation and Maintenance of Plant	6	2	-	25	246	-	-	279
General Institutional Support	5,878	1,444	-	-	4,285	-	7	11,614
Student Financial Aid	-	-	3,834	-	-	-	-	3,834
Depreciation and Amortization	-	-	-	-	-	3,095	-	3,095
Total Expenses	\$ 83,468	\$ 19,168	\$ 3,834	\$ 281	\$ 63,158	\$ 3,095	\$ 7	\$ 173,011

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**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 the West Virginia University Research Corporation (the Corporation), a blended component unit of West Virginia University, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements, and have issued our report thereon dated October 13, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Corporation's internal control over financial reporting (internal control) as a basis for designing 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 the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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.

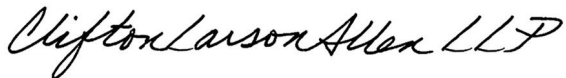
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

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



CliftonLarsonAllen LLP

King of Prussia, Pennsylvania
October 13, 2025



**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

Opinion on Each Major Federal Program

We have audited West Virginia University Research Corporation's compliance with the types of compliance requirements identified as subject to audit 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, 2025. 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.

In our opinion, West Virginia University Research Corporation complied, in all material respects, with the 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, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); 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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of West Virginia University Research Corporation and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of West Virginia University Research Corporation's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to West Virginia University Research Corporation's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on West Virginia University Research Corporation's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about West Virginia University Research Corporation's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding West Virginia University Research Corporation's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of West Virginia University Research Corporation's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 West Virginia University Research Corporation's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on 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 a 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 Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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, 2025, and the related notes to the financial statements, which collectively comprise West Virginia University Research Corporation's basic financial statements. We have issued our report thereon, dated March 25, 2026, 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 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 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

March 25, 2026

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2025**

Research and Development	Federal Division/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
Federal Agency:						
US Dept of Health & Human Services	Maternal and Child Health Federal Consolidated Programs	93.110	1 UK4MC32111-01-00		\$ 14,910	\$ 8,537
US Dept of Health & Human Services	Ctrs for Res & Demo for Health Prom & Disease Prevention	93.135	U48 DP006391		34,856	34,856
US Dept of Health & Human Services	Ctrs for Res & Demo for Health Prom & Disease Prevention	93.135	U48 DP006391		260,649	157,730
					<u>295,505</u>	<u>192,586</u>
US Dept of Health & Human Services	Telehealth Programs	93.211	H2ARH39982		296,119	
US Dept of Health & Human Services	Telehealth Programs	93.211	1 G26RH49921-01-00		514,598	38,985
					<u>810,717</u>	<u>38,985</u>
US Dept of Health & Human Services	Traumatic Brain Injury State Demonstration Grant Prog	93.234	90TBSG0069		239,985	-
US Dept of Health & Human Services	Occupational Safety and Health Program	93.262	K01OH012320		98,910	-
US Dept of Health & Human Services	Congressional Directives	93.493	1 GE1HS46242-01-00		28,548	-
US Dept of Health & Human Services	Family to Family Health Information Centers	93.504	NA		5,918	-
US Dept of Health & Human Services	Primary Care Training and Enhancement	93.844	6 T9DHP45636-01-02		3,354	-
US Dept of Health & Human Services	Cell and Gene Therapy	93.885	R01 AI163333		441,338	-
US Dept of Health & Human Services	Rural Health Care Services Outreach, Rural Health Network Dev	93.912	7 D04RH53204-01-00		9,675	-
US Dept of Health & Human Services	Activity and the Management of Chronic Conditions in Schools	93.981	6 NU58DP007308-01-01		369,231	72,000
US Dept of Health & Human Services	Centers for Disease Control and Prevention	93.unknown	75D30120P08504		1	-
	US Dept of Health & Human Services Direct Total				<u>2,318,092</u>	<u>312,108</u>

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION SCHEDULE
OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Research and Development	Federal Division/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
US Dept of Health & Human Services	West Virginia Dept of Health & Human Services	93.070	G250178		\$ 62,385	\$ -
US Dept of Health & Human Services	Lehigh Valley Hospital	93.080	ATHN_22_23_015		11,231	-
US Dept of Health & Human Services	Lehigh Valley Hospital	93.080	ATHN_24_25_015		1,015	-
					<u>12,246</u>	<u>-</u>
US Dept of Health & Human Services	University of Massachusetts Chan Medical School	93.135	SUB00000588		9,113	-
US Dept of Health & Human Services	West Virginia Dept of Health & Human Services	93.136	G240940		346,028	-
US Dept of Health & Human Services	The Pennsylvania State University	93.243	S003679-SAMHSA		8,390	-
US Dept of Health & Human Services	The Pennsylvania State University	93.243	S003679-SAMHSA		26,988	-
US Dept of Health & Human Services	The Pennsylvania State University	93.243	S006408-SAMHSA		29,132	-
					<u>64,510</u>	<u>-</u>
US Dept of Health & Human Services	University of Wisconsin-Madison	93.262	0000003264		47,357	-
US Dept of Health & Human Services	University of Wisconsin-Madison	93.262	'0000004119		26,672	-
					<u>74,029</u>	<u>-</u>
US Dept of Health & Human Services	West Virginia Dept of Health & Human Services	93.270	G250689		24,984	-
US Dept of Health & Human Services	West Virginia Dept of Health & Human Services	93.323	G250949		670,089	-
US Dept of Health & Human Services	West Virginia Dept of Health & Human Services	93.323	G241125		29,412	-
US Dept of Health & Human Services	West Virginia Dept of Health & Human Services	93.323	G250918		38,244	-
					<u>737,745</u>	<u>-</u>
US Dept of Health & Human Services	West Virginia Dept of Health & Human Services	93.426	G241086		11,721	-
US Dept of Health & Human Services	West Virginia Dept of Health & Human Services	93.994	G240940		118,439	-

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION SCHEDULE
OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Research and Development	Federal Division/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
US Dept of Health & Human Services	Association For University Centers On Disability	93.unknown	Training (FAST) Projects		\$ 2,723	\$ -
US Dept of Health & Human Services	Dfusion	93.unknown	R43 HD112261		10,767	-
US Dept of Health & Human Services	GE Global Research	93.unknown	500001109		14,557	-
US Dept of Health & Human Services	Transcen	93.unknown	Assistive Technology		13,977	-
US Dept of Health & Human Services	Wayne State University	93.unknown	WSU22029	Yes	267,547	-
US Dept of Health & Human Services	West Virginia Dept of Health & Human Resources	93.unknown	PO Chhp24-014		29,524	-
US Dept of Health & Human Services	West Virginia Dept of Health & Human Resources	93.unknown	ACT 0506 2868 EHP2500000001 1		56,014	-
US Dept of Health & Human Services	West Virginia Dept of Health & Human Resources	93.unknown	ACT 0511 3586 BMS2500000001 1		59,856	-
					<u>454,965</u>	<u>-</u>
	US Dept of Health & Human Services Pass-Through Total				<u>1,916,165</u>	<u>-</u>
	US Dept of Health & Human Services Total				<u>4,234,257</u>	<u>312,108</u>
National Institutes of Health	Environmental Health	93.113	R21ES034942		194,049	-
National Institutes of Health	Environmental Health	93.113	R56ES035719		300,437	-
National Institutes of Health	Environmental Health	93.113	5R03ES034881-02		50,390	-
National Institutes of Health	Environmental Health	93.113	1T32ES032920-01A1		303,805	-
National Institutes of Health	Environmental Health	93.113	1R01ES034628-01A1		433,716	-
National Institutes of Health	Environmental Health	93.113	R01 ES031253		594,163	18,113
					<u>1,876,560</u>	<u>18,113</u>
National Institutes of Health	Oral Diseases and Disorders Research	93.121	1R21DE032468-01A1		234,485	-
National Institutes of Health	Research Related to Deafness and Communication Disorders	93.173	1R01DC021696-01A1		221,577	-
National Institutes of Health	Alcohol Research Programs	93.273	R01 AA027241		114,882	98,677

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION SCHEDULE
OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Research and Development	Federal Division/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
National Institutes of Health	Drug Abuse & Addiction Research Program	93.279	1R01DA058678-01A1		\$ 16,476	\$ -
National Institutes of Health	Drug Abuse & Addiction Research Program	93.279	R21DA054899		127,980	28,915
National Institutes of Health	Drug Abuse & Addiction Research Program	93.279	R15DA056843		147,669	-
National Institutes of Health	Drug Abuse & Addiction Research Program	93.279	UG3 DA047714		360,272	-
National Institutes of Health	Drug Abuse & Addiction Research Program	93.279	UG3 DA047714		1,662,895	-
					<u>2,315,292</u>	<u>28,915</u>
National Institutes of Health	Technological Innovations to Improve Health	93.286	R00 EB023990		5,291	-
National Institutes of Health	Technological Innovations to Improve Health	93.286	R21 EB028553		84,719	-
National Institutes of Health	Technological Innovations to Improve Health	93.286	R01EB032321		294,332	-
					<u>384,342</u>	<u>-</u>
National Institutes of Health	Minority Health and Health Disparities Research	93.307	1R21MD020187-01	Yes	141,471	-
National Institutes of Health	Trans-NIH Research Support	93.310	UG1 OD030016		429,177	-
National Institutes of Health	Nursing Research	93.361	R01 NR021630		33,004	-
National Institutes of Health	Cancer Detection and Diagnosis Research	93.394	R15CA274189-01A1		194,345	-
National Institutes of Health	Cancer Detection and Diagnosis Research	93.394	1 NU58DP007479-01-00		218,657	13,909
National Institutes of Health	Cancer Detection and Diagnosis Research	93.394	R01 CA248492		328,148	28,993
National Institutes of Health	Cancer Detection and Diagnosis Research	93.394	R01 CA192064		338,750	-
National Institutes of Health	Cancer Detection and Diagnosis Research	93.394	1R03CA297362-01		912	-
					<u>1,080,812</u>	<u>42,902</u>
National Institutes of Health	Cancer Treatment Research	93.395	R21CA267302		74,377	-
National Institutes of Health	Cancer Treatment Research	93.395	1R21CA276027-01A1		151,705	-
National Institutes of Health	Cancer Treatment Research	93.395	R01 CA194013		332,095	-
National Institutes of Health	Cancer Treatment Research	93.395	R01 CA213996		5,374	-
					<u>563,551</u>	<u>-</u>
National Institutes of Health	Cancer Research Manpower	93.398	4R00CA273424-02		247,362	-

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION SCHEDULE
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YEAR ENDED JUNE 30, 2025**

Research and Development	Federal Division/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
National Institutes of Health	Cardiovascular Diseases Research	93.837	R00 HL146905		\$ 111,133	\$ -
National Institutes of Health	Cardiovascular Diseases Research	93.837	5R01HL157335-02		390,202	-
National Institutes of Health	Cardiovascular Diseases Research	93.837	R01HL158652		561,409	383,754
National Institutes of Health	Cardiovascular Diseases Research	93.837	1R01HL168290-01		601,406	-
National Institutes of Health	Cardiovascular Diseases Research	93.837	7R01HL149807-06		321,251	-
					1,985,401	383,754
National Institutes of Health	Lung Diseases Research	93.838	1K23HL161437-01A1		166,154	-
National Institutes of Health	Arthritis, Musculoskeletal and Skin Diseases Research	93.846	1R01AR079445-01A1		430,885	-
National Institutes of Health	Diabetes, Digestive, and Kidney Diseases Research	93.847	K23DK128569		28,229	-
National Institutes of Health	Diabetes, Digestive, and Kidney Diseases Research	93.847	1U01DK142329-01		441,523	196,433
					469,752	196,433
National Institutes of Health	Extramural Res Programs in the Neurosciences & Neurological Disorders	93.853	K22NS114363		216,203	-
National Institutes of Health	Extramural Res Programs in the Neurosciences & Neurological Disorders	93.853	1 R01 NS117754-01A1		558,932	-
National Institutes of Health	Extramural Res Programs in the Neurosciences & Neurological Disorders	93.853	R01NS129998		584,251	-
					1,359,386	-
National Institutes of Health	Allergy and Infectious Diseases Research	93.855	R01AI177620		207,077	-
National Institutes of Health	Allergy and Infectious Diseases Research	93.855	R21 AI145271		4,263	-
National Institutes of Health	Allergy and Infectious Diseases Research	93.855	R01 AI152219		15,370	-
National Institutes of Health	Allergy and Infectious Diseases Research	93.855	R01 AI141671		69,993	3,279
National Institutes of Health	Allergy and Infectious Diseases Research	93.855	R01 AI137155		176,179	-
National Institutes of Health	Allergy and Infectious Diseases Research	93.855	R01 AI152219		221,970	14,966
National Institutes of Health	Allergy and Infectious Diseases Research	93.855	R01AI174300		275,407	111,151
National Institutes of Health	Allergy and Infectious Diseases Research	93.855	1R01AI167972-01A1		612,249	-
National Institutes of Health	Allergy and Infectious Diseases Research	93.855	R01 AI153250	Yes	893,213	61,940
National Institutes of Health	Allergy and Infectious Diseases Research	93.855	1R01AI180050-01A1		351,789	-
					2,827,510	191,336

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION SCHEDULE
OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Research and Development	Federal Division/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
National Institutes of Health	Biomedical Research and Research Training	93.859	R13GM153095		\$ 19,955	\$ -
National Institutes of Health	Biomedical Research and Research Training	93.859	R25GM146285		214,466	-
National Institutes of Health	Biomedical Research and Research Training	93.859	2P20GM121322-06		10,270	-
National Institutes of Health	Biomedical Research and Research Training	93.859	P20 GM109098		16,132	-
National Institutes of Health	Biomedical Research and Research Training	93.859	T32 GM133369		43,857	-
National Institutes of Health	Biomedical Research and Research Training	93.859	2R15GM114774-03		74,009	-
National Institutes of Health	Biomedical Research and Research Training	93.859	U54GM104942		106,941	-
National Institutes of Health	Biomedical Research and Research Training	93.859	1R21GM143595-01A1		149,607	25,278
National Institutes of Health	Biomedical Research and Research Training	93.859	5R01GM140560-03		151,311	-
National Institutes of Health	Biomedical Research and Research Training	93.859	R01 GM133857		177,300	-
National Institutes of Health	Biomedical Research and Research Training	93.859	R01 GM135432		198,737	-
National Institutes of Health	Biomedical Research and Research Training	93.859	R35 GM138023		341,186	-
National Institutes of Health	Biomedical Research and Research Training	93.859	5R35GM119528-10		515,590	-
National Institutes of Health	Biomedical Research and Research Training	93.859	1U24GM150446-01		1,064,570	793,267
National Institutes of Health	Biomedical Research and Research Training	93.859	P20 GM144230		1,589,175	-
National Institutes of Health	Biomedical Research and Research Training	93.859	U54GM104942		3,938,934	1,575,843
National Institutes of Health	Biomedical Research and Research Training	93.859	R35 GM138023-05S1		43,955	-
National Institutes of Health	Biomedical Research and Research Training	93.859	1R21GM152878-01		137,747	-
National Institutes of Health	Biomedical Research and Research Training	93.859	3U24GM150446-02S2		179,664	45,557
National Institutes of Health	Biomedical Research and Research Training	93.859	3U24GM150446-02S1		223,236	112,312
National Institutes of Health	Biomedical Research and Research Training	93.859	P20 GM144230-03S1		249,788	-
National Institutes of Health	Biomedical Research and Research Training	93.859	U54GM104942		296,700	-
National Institutes of Health	Biomedical Research and Research Training	93.859	1R35GM154889-01		433,725	-
National Institutes of Health	Biomedical Research and Research Training	93.859	1R01GM153899-01		521,242	-
National Institutes of Health	Biomedical Research and Research Training	93.859	U54GM104942		688,666	-
National Institutes of Health	Biomedical Research and Research Training	93.859	5P20GM121322-07		1,712,595	-
National Institutes of Health	Biomedical Research and Research Training	93.859	1U24GM150446-01		1,900,610	746,599
National Institutes of Health	Biomedical Research and Research Training	93.859	5P20 GM109098		2,439,066	-
					17,439,034	3,298,856

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION SCHEDULE
OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Research and Development	Federal Division/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
National Institutes of Health	Child Health and Human Development Extramural Research	93.865	R00 HD091376		\$ 4,135	\$ -
National Institutes of Health	Child Health and Human Development Extramural Research	93.865	R15 HD101974		79,360	-
National Institutes of Health	Child Health and Human Development Extramural Research	93.865	R01 HD099338		357,431	-
					<u>440,926</u>	<u>-</u>
National Institutes of Health	Aging Research	93.866	R21AG085605		198,132	-
National Institutes of Health	Aging Research	93.866	R03AG081592		74,922	-
National Institutes of Health	Aging Research	93.866	P20 GM109098		124,337	-
National Institutes of Health	Aging Research	93.866	R25 AG059558		254,746	-
National Institutes of Health	Aging Research	93.866	R01 AG064188		377,295	-
National Institutes of Health	Aging Research	93.866	T32 AG052375-07		414,730	-
National Institutes of Health	Aging Research	93.866	R24 AG073078		555,235	-
National Institutes of Health	Aging Research	93.866	R01 AG069970		617,726	211,298
					<u>2,617,123</u>	<u>211,298</u>
National Institutes of Health	Vision Research	93.867	R01 EY025536		36,181	-
National Institutes of Health	Vision Research	93.867	UG1EY031654		40,855	-
National Institutes of Health	Vision Research	93.867	R01 EY028959		46,615	-
National Institutes of Health	Vision Research	93.867	R01 EY031324-03S1		48,684	-
National Institutes of Health	Vision Research	93.867	R01 EY031324		128,398	-
National Institutes of Health	Vision Research	93.867	R01 EY030056		277,412	-
National Institutes of Health	Vision Research	93.867	R01 EY031346		300,828	-
National Institutes of Health	Vision Research	93.867	R01 EY028035		376,331	-
National Institutes of Health	Vision Research	93.867	R01 EY032462		397,668	-
National Institutes of Health	Vision Research	93.867	1R15EY036226-01		112,488	-
National Institutes of Health	Vision Research	93.867	1R21EY036144-01		229,977	-
National Institutes of Health	Vision Research	93.867	1R01EY036475-01		300,215	-
					<u>2,295,652</u>	<u>-</u>
National Institutes of Health	Primary Care Training And Enhancement	93.886	1 T5CHP52056?01?00		89,645	-
National Institutes of Health	Primary Care Training And Enhancement	93.886	1 T5CHP52056?01?00		247,458	-
					<u>337,103</u>	<u>-</u>

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OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Research and Development	Federal Division/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
National Institutes of Health	Office of the Director	93.unknown	1OT2OD038378-01		\$ 2,209	\$ -
National Institutes of Health	Office of the Director	93.unknown	1OT2OD038378-01		145,042	-
					147,251	-
	US National Institute of Health Direct Total				38,158,692	4,470,284
National Institutes of Health	Northeastern University	93.143	Sub 500882-78051		39,949	-
National Institutes of Health	University of South Florida	93.173	Sub 2121-1001-00-A P00000141		48,573	-
National Institutes of Health	University of Mississippi Medical Center	93.211	SP14927-SB10		14,433	-
National Institutes of Health	University of Arizona	93.213	641832		25,713	-
National Institutes of Health	University of Iowa	93.233	PTE Sub PI S03461-01		77,274	-
National Institutes of Health	University of Iowa	93.233	PTE Sub PI S05260-01		65,755	-
National Institutes of Health	University of Iowa	93.233	S03461-01		180,113	-
					323,142	-
National Institutes of Health	Mount Sinai School of Medicine	93.279	0259-G571-4609		23,348	-
National Institutes of Health	University of California	93.279	2E+13		9,411	-
National Institutes of Health	University of North Texas	93.279	RF00221-2021-0225		101,372	-
National Institutes of Health	University of Pittsburgh	93.279	AWD00000584 (139105-2)		44,710	-
National Institutes of Health	University of Pittsburgh	93.279	NA		12,169	-
National Institutes of Health	University of Pittsburgh	93.279	AWD00004830-01		10,582	-
National Institutes of Health	University of Pittsburgh	93.279	AWD00006300 (138503-6)		129,577	-
National Institutes of Health	University of Pittsburgh	93.279	AWD00004830 (139585-2)		104,402	-
National Institutes of Health	Yale University	93.279	NA		15,847	-
National Institutes of Health	Yale University	93.279	CON-80004218 (GR119407)		18,536	-
National Institutes of Health	Yale University	93.279	CON-80004051 (GR118365)		29,639	-
					499,593	-

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION SCHEDULE
OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Research and Development	Federal Division/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
National Institutes of Health	University of Michigan	93.286	SUBK00018480 PO#3007243566		\$ 76,122	\$ -
National Institutes of Health	Duke University	93.310	A032483		26,791	-
National Institutes of Health	University of Arkansas	93.310	Subaward #54487-BREATHE		27,918	-
					<u>54,709</u>	<u>-</u>
National Institutes of Health	Dana-Farber Cancer Institute	93.353	Subaward 1332505		1,186	-
National Institutes of Health	Dana-Farber Cancer Institute	93.353	Subaward 1204501		11,094	-
					<u>12,280</u>	<u>-</u>
National Institutes of Health	Temple University	93.837	SF#201(01-02)401993171		13,237	-
National Institutes of Health	The Feinstein Institutes of Medical Research	93.837	AWD00001723-WVU		26,411	-
National Institutes of Health	University of Iowa	93.837	PTE Sub PI S04144-01		127,873	-
National Institutes of Health	University of North Carolina at Chapel Hill	93.837	5124014		25,052	-
					<u>192,573</u>	<u>-</u>
National Institutes of Health	Arkansas Children's Hospital Research	93.838	OT2HL161847-01		89,936	-
National Institutes of Health	New York University	93.838	ADU-01-21		874,092	-
					<u>964,028</u>	<u>-</u>
National Institutes of Health	University of Pittsburgh	93.839	AWD00004008 (136038-1)		252,378	-
National Institutes of Health	University of Missouri-Columbia	93.853	C00076225-1		60,997	-
National Institutes of Health	The University of Massachusetts, Amherst	93.855	018170-9204		43,173	-
National Institutes of Health	University of Pittsburgh	93.855	AWD00006126 (138105-2)		248,477	-
National Institutes of Health	University of Pittsburgh	93.855	0045749(129417-5)		2,839	-
					<u>294,489</u>	<u>-</u>

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION SCHEDULE
OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Research and Development	Federal Division/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
National Institutes of Health	Federation of American Societies for Experimental Biology	93.859	WVU OSP 24-310		\$ 54,954	\$ -
National Institutes of Health	Marshall University Research Corporation	93.859	Sub R2401683; PO RC-P2401683		126,211	-
National Institutes of Health	Marshall University Research Corporation	93.859	Sub R2401024; PO RC-P2401024		255,018	-
National Institutes of Health	Marshall University Research Corporation	93.859	R2501129		640,534	13,032
National Institutes of Health	Ohio State University	93.859	SPC-1000012441/GR131559		17,018	-
National Institutes of Health	Ohio State University	93.859	SPC-10000013592 / GR136898		75,210	-
National Institutes of Health	University of Mississippi Medical Center	93.859	SP14544-SB22	Yes	6,183	-
National Institutes of Health	University of Mississippi Medical Center	93.859	SP15111-SB22		61,282	-
National Institutes of Health	University of Alabama	93.859	A21-0388-S001		24,164	-
					1,260,574	13,032
National Institutes of Health	The University of Texas Medical Branch	93.865	23-86244-07		71,004	-
National Institutes of Health	University of Arkansas	93.865	54005-VDORA		40,728	-
National Institutes of Health	University of Virginia	93.865	GR103675.SUB00001090		41,318	-
					153,050	-
National Institutes of Health	Regennova, Inc.	93.866	WVU OSP 22-175		110,999	-
National Institutes of Health	Univ Texas Hlth Scnc Cntr Hstn	93.866	SA0004789		16,869	-
					127,868	-
National Institutes of Health	Doheny Eye Institute	93.867	18554 WVU		8,357	-
National Institutes of Health	Doheny Eye Institute	93.867	14669 WVU		23,823	-
National Institutes of Health	University of Pittsburgh	93.867	AWD00007967 (139417-1)		15,106	-
National Institutes of Health	University of Washington	93.867	Sub No.UWSC14094; BPO69220		164,550	-
National Institutes of Health	University of Washington	93.867	b No.UWSC14395 PO#0100150780		281,322	-
					493,158	-

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Research and Development	Federal Division/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
National Institutes of Health	Duke University	93.unknown	383001279 (SPS 281174)		\$ 1,479	\$ -
National Institutes of Health	Xlerate Health, LLC	93.unknown	UT2GM148083		4,718	-
National Institutes of Health	Istovisio, Inc.	93.unknown	Scaling Volumetric Imaging		87,734	-
National Institutes of Health	New York University	93.unknown	CTN 100 App Node		240,315	-
National Institutes of Health	NRG Oncology Foundation Inc.	93.unknown	NRG MMWV025		201,493	-
National Institutes of Health	University of Maryland	93.unknown	75N90022C00013/Sub21600/5603		22,878	-
National Institutes of Health	University of Maryland	93.unknown	75N90022C00013/Sub21600/5603		121,024	-
National Institutes of Health	University of Montana	93.unknown	Subcontract PG25-61437-04	Yes	185,098	-
					864,739	-
	US National Institute of Health Pass-Through Total				5,758,368	13,032
	US National Institute of Health Total				43,917,060	4,483,316
US Dept of Energy	Office of Science Financial Assistance Program	81.049	DE-SC0020294		1,452,393	-
US Dept of Energy	Office of Science Financial Assistance Program	81.049	DE-SC0023489		272,102	-
US Dept of Energy	Office of Science Financial Assistance Program	81.049	DE-SC0023040		265,127	-
US Dept of Energy	Office of Science Financial Assistance Program	81.049	DE-EE0010849		238,985	-
US Dept of Energy	Office of Science Financial Assistance Program	81.049	DE-SC0024279		229,277	-
US Dept of Energy	Office of Science Financial Assistance Program	81.049	DE-SC0017632		148,163	-
US Dept of Energy	Office of Science Financial Assistance Program	81.049	DE-SC0021404		30,455	-
US Dept of Energy	Office of Science Financial Assistance Program	81.049	DE-SC0020269		5,101	-
US Dept of Energy	Office of Science Financial Assistance Program	81.049	DE-SC0021405		70	-
					2,641,673	-
US Dept of Energy	University Coal Research	81.057	DE-FE0031912		131,764	-
US Dept of Energy	University Coal Research	81.057	DE-FE0032068		86,940	-
					218,704	-

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION SCHEDULE
OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Research and Development	Federal Division/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
US Dept of Energy	Conservation Research and Development	81.086	DE-EE0009654		\$ 814,929	\$ 461,279
US Dept of Energy	Conservation Research and Development	81.086	DE-EE0011195		326,909	168,890
US Dept of Energy	Conservation Research and Development	81.086	DE-EE0010214		285,730	-
US Dept of Energy	Conservation Research and Development	81.086	DE-EE0009946		230,867	48,803
					<u>1,658,435</u>	<u>678,972</u>
US Dept of Energy	Renewable Energy Research and Development	81.087	DE-EE0011320		1,143,596	344,742
US Dept of Energy	Renewable Energy Research and Development	81.087	DE-EE0011496		506,327	-
US Dept of Energy	Renewable Energy Research and Development	81.087	DE-EE0009597		393,344	10,369
US Dept of Energy	Renewable Energy Research and Development	81.087	DE-EE0011335		340,057	-
US Dept of Energy	Renewable Energy Research and Development	81.087	DE-EE0010699		302,894	-
					<u>2,686,218</u>	<u>355,111</u>
US Dept of Energy	Fossil Energy Research and Development	81.089	DE-FE0031819		1,463,643	750,202
US Dept of Energy	Fossil Energy Research and Development	81.089	DE-FE0032299		768,643	282,130
US Dept of Energy	Fossil Energy Research and Development	81.089	DE-FE0031866		598,260	352,293
US Dept of Energy	Fossil Energy Research and Development	81.089	DE-FE0032054		490,926	57,245
US Dept of Energy	Fossil Energy Research and Development	81.089	DE-FE0032191		307,962	-
US Dept of Energy	Fossil Energy Research and Development	81.089	DE-FE0031768		271,869	271,869
US Dept of Energy	Fossil Energy Research and Development	81.089	DE-FE0032112		263,426	-
US Dept of Energy	Fossil Energy Research and Development	81.089	DE-FE0032296		241,847	-
US Dept of Energy	Fossil Energy Research and Development	81.089	DE-FE0032412		237,920	125,263
US Dept of Energy	Fossil Energy Research and Development	81.089	DE-FE0031865		164,364	443
US Dept of Energy	Fossil Energy Research and Development	81.089	DE-FE0032517		127,592	5,488
US Dept of Energy	Fossil Energy Research and Development	81.089	DE-FE0031825		67,712	-
US Dept of Energy	Fossil Energy Research and Development	81.089	DE-FE0032519		3,484	-
US Dept of Energy	Fossil Energy Research and Development	81.089	DE-FE0031866		2,263	2,263
					<u>5,009,911</u>	<u>1,847,196</u>
	US Dept of Energy Direct Total				<u>12,214,941</u>	<u>2,881,279</u>
US Dept of Energy	WV Dept of Commerce	81.041	GRNT2500002315		2,974	-

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION SCHEDULE
OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
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Research and Development	Federal Division/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
US Dept of Energy	Northern Arizona University	81.049	Subaward No. 1005213-01		\$ 86,570	\$ -
US Dept of Energy	Northern Arizona University	81.049	Subaward No. 1005213-01		15,024	-
US Dept of Energy	University of Illinois	81.049	090634-16940		300,199	-
					<u>401,793</u>	<u>-</u>
US Dept of Energy	The Ohio University	81.057	UT22065		1,659	-
US Dept of Energy	Rapid	81.086	Subaward DE-EE10838		126,054	-
US Dept of Energy	Tennessee Technological University	81.086	BL180448195		180,731	-
					<u>306,785</u>	<u>-</u>
US Dept of Energy	Gas Technology Institute	81.087	23267; DE-EE0010298 POSR000133		134,024	-
US Dept of Energy	The University of Utah	81.087	10052221-03-WVU		1,559	-
					<u>135,583</u>	<u>-</u>
US Dept of Energy	Aris Energy Solutions	81.089	1001		20,964	-
US Dept of Energy	Aris Energy Solutions	81.089	1001		78,289	-
US Dept of Energy	Saint-Gobian Ceramics And Plastics, Inc.	81.089	NA		142,211	-
US Dept of Energy	Southern States Energy Board	81.089	EB-TRISTATE-1061-WVURC-2024-		142,309	-
US Dept of Energy	Washington University	81.089	WU-21-226 PO2940602K		85,750	-
					<u>469,523</u>	<u>-</u>
US Dept of Energy	GE Global Research	81.135	PO 401154469		104,906	-
US Dept of Energy	University of Kentucky	81.135	PO #7800006968		96,199	-
					<u>201,105</u>	<u>-</u>

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION SCHEDULE
OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Research and Development	Federal Division/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
US Dept of Energy	Battelle Memorial Institute	81.unknown	786603		\$ 6,699	\$ -
US Dept of Energy	Battelle Memorial Institute	81.unknown	664243		14,642	-
US Dept of Energy	Catalytic and Redox Solutions LLC	81.unknown	Sustainable Aromatics		108,161	-
US Dept of Energy	Combustion Science & Engineering, Inc.	81.unknown	DE-SC0025913 GRANT14095969		64,942	-
US Dept of Energy	High Technology Foundation	81.unknown	HTF-WVU-XXX-2023		149,917	-
US Dept of Energy	Keylogic Systems	81.unknown	PO-0032-013-008		13,706	-
US Dept of Energy	Keylogic Systems	81.unknown	PO-0032-013-005		166,107	-
US Dept of Energy	Keylogic Systems	81.unknown	PO-0032-013-003		103,237	-
US Dept of Energy	Keylogic Systems	81.unknown	PO-0032-013-006		59,735	-
US Dept of Energy	Keylogic Systems	81.unknown	PO-0032-013-007		167,704	-
US Dept of Energy	Leidos	81.unknown	Sub P010220883 Task 49		12,901	-
US Dept of Energy	Leidos	81.unknown	Sub P010220883 Task 40		3,906	-
US Dept of Energy	Leidos	81.unknown	Sub P010220883 Task 43		16,101	-
US Dept of Energy	Leidos	81.unknown	Sub P010220883 Task 33		29,864	-
US Dept of Energy	Leidos	81.unknown	Sub P010220883 Task 14		38,458	-
US Dept of Energy	Leidos	81.unknown	Sub P010220883 Task 15		48,133	-
US Dept of Energy	Leidos	81.unknown	Sub P010220883 Task 44		8,303	-
US Dept of Energy	Leidos	81.unknown	Sub P010220883 Task 45		29,639	-
US Dept of Energy	Leidos	81.unknown	Sub P010220883 Task 46		7,667	-
US Dept of Energy	Leidos	81.unknown	Sub P010220883 Task 47		67,930	-
US Dept of Energy	Research Triangle Institute (RTI)	81.unknown	3-340-0219009-67491L		52,811	-
US Dept of Energy	The Remade Institute	81.unknown	21-01-RR-5007		114,621	-
US Dept of Energy	University of Tennessee	81.unknown	A24-0648-S001		134,774	-
US Dept of Energy	Washington State University	81.unknown	143082 WSU001054		3,124	-
					<u>1,423,082</u>	<u>-</u>
	US Dept of Energy Pass-Through Total				<u>2,942,504</u>	<u>-</u>
	US Dept of Energy Total				<u>15,157,445</u>	<u>2,881,279</u>

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION SCHEDULE
OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Research and Development	Federal Division/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
National Science Foundation	Engineering	47.041	IIP-2016478		\$ 300,585	\$ -
National Science Foundation	Engineering	47.041	2223793		227,712	30,559
National Science Foundation	Engineering	47.041	CBET-2339015		141,619	-
National Science Foundation	Engineering	47.041	2339468		56,835	-
National Science Foundation	Engineering	47.041	IIP-1916677		51,328	-
National Science Foundation	Engineering	47.041	2312457		49,243	-
National Science Foundation	Engineering	47.041	CMMI-2420964		45,175	-
National Science Foundation	Engineering	47.041	IIP-1916677		41,037	-
National Science Foundation	Engineering	47.041	2406798		38,208	-
National Science Foundation	Engineering	47.041	2144216		35,445	-
National Science Foundation	Engineering	47.041	IIP-2016478		25,761	-
National Science Foundation	Engineering	47.041	CBET-2102239		21,709	-
National Science Foundation	Engineering	47.041	CMMI-2422270		20,125	-
National Science Foundation	Engineering	47.041	ECC-1916677		14,952	-
National Science Foundation	Engineering	47.041	CMMI-1832680		10,228	-
National Science Foundation	Engineering	47.041	EEC-1916677		9,057	-
National Science Foundation	Engineering	47.041	CBET-1903543		6,658	-
National Science Foundation	Engineering	47.041	ECCS-1916894		2,042	2,042
National Science Foundation	Engineering	47.041	ECC-1916677		1,234	-
					1,098,953	32,601
National Science Foundation	Mathematical & Physical Sciences	47.049	2326758		382,399	-
National Science Foundation	Mathematical & Physical Sciences	47.049	2307581		222,730	-
National Science Foundation	Mathematical & Physical Sciences	47.049	2323858		198,183	-
National Science Foundation	Mathematical & Physical Sciences	47.049	PHY-1902111		182,815	-
National Science Foundation	Mathematical & Physical Sciences	47.049	2154773		115,876	-
National Science Foundation	Mathematical & Physical Sciences	47.049	CHE-2106823		115,865	-
National Science Foundation	Mathematical & Physical Sciences	47.049	2307176		111,878	-
National Science Foundation	Mathematical & Physical Sciences	47.049	AST-2407399		101,800	-
National Science Foundation	Mathematical & Physical Sciences	47.049	CHE-2102137		97,086	-
National Science Foundation	Mathematical & Physical Sciences	47.049	AST 2406570		89,083	-
National Science Foundation	Mathematical & Physical Sciences	47.049	AST-2018490		84,159	141,581
National Science Foundation	Mathematical & Physical Sciences	47.049	AST-2108673		71,403	-

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION SCHEDULE
OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Research and Development	Federal Division/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
National Science Foundation	Mathematical & Physical Sciences	47.049	2425047		\$ 68,852	\$ -
National Science Foundation	Mathematical & Physical Sciences	47.049	CHE-1853456		58,775	-
National Science Foundation	Mathematical & Physical Sciences	47.049	2408649		53,776	-
National Science Foundation	Mathematical & Physical Sciences	47.049	AST-2108338		48,732	-
National Science Foundation	Mathematical & Physical Sciences	47.049	AST-2348764		35,556	-
National Science Foundation	Mathematical & Physical Sciences	47.049	CHE-2004021		35,028	-
National Science Foundation	Mathematical & Physical Sciences	47.049	CHE-1752986		28,001	-
National Science Foundation	Mathematical & Physical Sciences	47.049	DMS-2417985		26,557	-
National Science Foundation	Mathematical & Physical Sciences	47.049	2413516		23,999	-
National Science Foundation	Mathematical & Physical Sciences	47.049	DMR-1916581		23,647	-
National Science Foundation	Mathematical & Physical Sciences	47.049	PHY-2110352		14,816	-
National Science Foundation	Mathematical & Physical Sciences	47.049	CHE-2349986		13,325	-
National Science Foundation	Mathematical & Physical Sciences	47.049	2154892		10,694	-
National Science Foundation	Mathematical & Physical Sciences	47.049	DMS2309801		8,788	-
National Science Foundation	Mathematical & Physical Sciences	47.049	2425047		8,159	5,368
National Science Foundation	Mathematical & Physical Sciences	47.049	AST-2348764		7,481	-
National Science Foundation	Mathematical & Physical Sciences	47.049	AST-1950617		6,809	-
National Science Foundation	Mathematical & Physical Sciences	47.049	AST-1950617		6,019	-
National Science Foundation	Mathematical & Physical Sciences	47.049	AST-2009425		5,246	-
National Science Foundation	Mathematical & Physical Sciences	47.049	DMS-2417985		3,443	-
National Science Foundation	Mathematical & Physical Sciences	47.049	DMS2309801		2,190	-
National Science Foundation	Mathematical & Physical Sciences	47.049	CHE-2004021		632	-
					2,263,802	146,949
National Science Foundation	Geosciences	47.050	2149779		279,841	252
National Science Foundation	Geosciences	47.050	AGS 1752736		270,307	-
National Science Foundation	Geosciences	47.050	AGS-1936251		196,105	-
National Science Foundation	Geosciences	47.050	EAR-2046059		119,736	-
National Science Foundation	Geosciences	47.050	EAR-2219079		103,026	20,603
National Science Foundation	Geosciences	47.050	2240675		97,013	-
National Science Foundation	Geosciences	47.050	AGS-2338825		58,076	-
National Science Foundation	Geosciences	47.050	EAR-1943082		42,801	-
National Science Foundation	Geosciences	47.050	2220337		21,058	-

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION SCHEDULE
OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Research and Development	Federal Division/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
National Science Foundation	Geosciences	47.050	2411569		\$ 20,993	\$ -
National Science Foundation	Geosciences	47.050	AGS-2140204		5,274	-
National Science Foundation	Geosciences	47.050	EAR-2219079		3,121	-
National Science Foundation	Geosciences	47.050	2434972		2,280	-
					1,219,631	20,855
National Science Foundation	Computer & Information Science & Engineering	47.070	CNS-1650474		389,099	121,303
National Science Foundation	Computer & Information Science & Engineering	47.070	IIS-2113028		195,914	19,191
National Science Foundation	Computer & Information Science & Engineering	47.070	2207077		174,443	-
National Science Foundation	Computer & Information Science & Engineering	47.070	2348288		161,447	-
National Science Foundation	Computer & Information Science & Engineering	47.070	2213359		139,890	-
National Science Foundation	Computer & Information Science & Engineering	47.070	CNS-2031355		128,528	-
National Science Foundation	Computer & Information Science & Engineering	47.070	2311558		102,718	-
National Science Foundation	Computer & Information Science & Engineering	47.070	2132937		83,635	-
National Science Foundation	Computer & Information Science & Engineering	47.070	CCF-2301940		57,258	-
National Science Foundation	Computer & Information Science & Engineering	47.070	CNS-2031355		53,813	-
National Science Foundation	Computer & Information Science & Engineering	47.070	CNS-2031355		27,608	-
National Science Foundation	Computer & Information Science & Engineering	47.070	CNS 2318708		24,923	-
National Science Foundation	Computer & Information Science & Engineering	47.070	CNS-1650474		17,707	-
National Science Foundation	Computer & Information Science & Engineering	47.070	2207077		7,095	-
National Science Foundation	Computer & Information Science & Engineering	47.070	IIS-1761792		5,264	-
					1,569,342	140,494
National Science Foundation	UG Science, Engineering, & Mathematics Education	47.071	2240363		116,045	-
National Science Foundation	Biological Sciences	47.074	2127379		348,633	-
National Science Foundation	Biological Sciences	47.074	DMS2319718		297,308	125,331
National Science Foundation	Biological Sciences	47.074	DMS2319718		280,456	91,653
National Science Foundation	Biological Sciences	47.074	DEB-2114570		177,360	-
National Science Foundation	Biological Sciences	47.074	IOS-1942960		148,837	-
National Science Foundation	Biological Sciences	47.074	DEB-2044259		143,450	-
National Science Foundation	Biological Sciences	47.074	DEB2331162		129,279	-
National Science Foundation	Biological Sciences	47.074	2408954		95,180	-

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION SCHEDULE
OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Research and Development	Federal Division/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
National Science Foundation	Biological Sciences	47.074	DEB-2114570		\$ 31,080	\$ -
National Science Foundation	Biological Sciences	47.074	DEB-2106080		11,473	-
					<u>1,663,056</u>	<u>216,984</u>
National Science Foundation	Social, Behavioral, and Economic Sciences	47.075	SES-2236151		106,148	-
National Science Foundation	Social, Behavioral, and Economic Sciences	47.075	BCS-2241535		101,569	-
National Science Foundation	Social, Behavioral, and Economic Sciences	47.075	SES-2241827		101,179	36,075
National Science Foundation	Social, Behavioral, and Economic Sciences	47.075	SES-2344563		53,930	-
National Science Foundation	Social, Behavioral, and Economic Sciences	47.075	SES-2502630		51,660	-
National Science Foundation	Social, Behavioral, and Economic Sciences	47.075	SES-2341491		40,816	-
National Science Foundation	Social, Behavioral, and Economic Sciences	47.075	SES-2048683	Yes	36,522	-
National Science Foundation	Social, Behavioral, and Economic Sciences	47.075	2222511		34,396	-
National Science Foundation	Social, Behavioral, and Economic Sciences	47.075	SES-2421162		32,486	-
National Science Foundation	Social, Behavioral, and Economic Sciences	47.075	SMA-2050693		26,582	-
National Science Foundation	Social, Behavioral, and Economic Sciences	47.075	SES-2038043		11,390	-
National Science Foundation	Social, Behavioral, and Economic Sciences	47.075	SMA-2050693		10,657	-
National Science Foundation	Social, Behavioral, and Economic Sciences	47.075	2224520		9,822	-
National Science Foundation	Social, Behavioral, and Economic Sciences	47.075	SES-2502630		4,079	-
					<u>621,236</u>	<u>36,075</u>
National Science Foundation	Education and Human Resources	47.076	DGE-2125872		339,657	-
National Science Foundation	Education and Human Resources	47.076	DGE-2125872		284,770	43,922
National Science Foundation	Education and Human Resources	47.076	DUE-1950217		280,000	-
National Science Foundation	Education and Human Resources	47.076	DGE-2136524		249,696	-
National Science Foundation	Education and Human Resources	47.076	DUE-2236126		243,904	-
National Science Foundation	Education and Human Resources	47.076	DUE-1950217		203,334	8,236
National Science Foundation	Education and Human Resources	47.076	DUE-1930282		128,616	-
National Science Foundation	Education and Human Resources	47.076	DUE-1833694		117,233	-
National Science Foundation	Education and Human Resources	47.076	DUE-2030707		111,944	-
National Science Foundation	Education and Human Resources	47.076	2411642		90,950	-
National Science Foundation	Education and Human Resources	47.076	DUE-2424568		79,798	38,098
National Science Foundation	Education and Human Resources	47.076	DUE-1660713		64,991	-
National Science Foundation	Education and Human Resources	47.076	2235681		64,489	-
National Science Foundation	Education and Human Resources	47.076	DUE-1833694		57,984	-

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION SCHEDULE
OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Research and Development	Federal Division/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
National Science Foundation	Education and Human Resources	47.076	DUE-1930282		\$ 55,989	\$ 17,623
National Science Foundation	Education and Human Resources	47.076	DUE-2221169		50,987	-
National Science Foundation	Education and Human Resources	47.076	HRD-1834569		27,205	-
National Science Foundation	Education and Human Resources	47.076	DUE-1660713		18,987	-
National Science Foundation	Education and Human Resources	47.076	2417349		12,971	-
National Science Foundation	Education and Human Resources	47.076	HRD-2126018		12,818	-
National Science Foundation	Education and Human Resources	47.076	DUE-2030707		12,478	-
National Science Foundation	Education and Human Resources	47.076	DUE-2439275		9,105	-
National Science Foundation	Education and Human Resources	47.076	2232453		6,413	-
National Science Foundation	Education and Human Resources	47.076	2320120		3,445	-
National Science Foundation	Education and Human Resources	47.076	2142274		76	-
					2,527,840	107,879
National Science Foundation	Office of International Engineering & Science	47.079	OISE-2114721		545,937	252,186
National Science Foundation	Office of International Engineering & Science	47.079	PHY 2308669		103,094	-
National Science Foundation	Office of International Engineering & Science	47.079	OISE-2114721		84,816	-
National Science Foundation	Office of International Engineering & Science	47.079	EAR 2312211		55,992	-
National Science Foundation	Office of International Engineering & Science	47.079	OISE- 2246348		31,232	-
National Science Foundation	Office of International Engineering & Science	47.079	OISE- 2246348		6,287	-
					827,358	252,186
National Science Foundation	Integrative Activities	47.083	OIA-1920920		475,060	90,022
National Science Foundation	Integrative Activities	47.083	2312514		108,880	-
National Science Foundation	Integrative Activities	47.083	2320495		102,602	-
National Science Foundation	Integrative Activities	47.083	2349040		101,505	-
National Science Foundation	Integrative Activities	47.083	OIA2327223		98,871	-
National Science Foundation	Integrative Activities	47.083	2327303		71,992	-
National Science Foundation	Integrative Activities	47.083	2305137		63,395	-
National Science Foundation	Integrative Activities	47.083	OIA-2418790		47,536	10,000
National Science Foundation	Integrative Activities	47.083	OIA2429709		44,934	-
National Science Foundation	Integrative Activities	47.083	CBET2339025		40,651	-
National Science Foundation	Integrative Activities	47.083	2349040		28,976	-
National Science Foundation	Integrative Activities	47.083	CBET-2238953		26,653	-

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION SCHEDULE
OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Research and Development	Federal Division/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
National Science Foundation	Integrative Activities	47.083	OIA-1920920		\$ 6,617	\$ -
National Science Foundation	Integrative Activities	47.083	CBET-2445875		1,956	-
					<u>1,219,628</u>	<u>100,022</u>
National Science Foundation	Technology, Innovation, and Partnerships (TIP)	47.084	2315455		471,102	114,278
National Science Foundation	Technology, Innovation, and Partnerships (TIP)	47.084	2410765		29,664	-
National Science Foundation	Technology, Innovation, and Partnerships (TIP)	47.084	2348526		21,686	-
					<u>522,452</u>	<u>114,278</u>
National Science Foundation	Computer & Information Science & Engineering	47.unknown	DRL-2402502		119,881	-
National Science Foundation	Computer & Information Science & Engineering	47.unknown	2114775		59,171	-
National Science Foundation	Computer & Information Science & Engineering	47.unknown	2240675		5,727	-
National Science Foundation	Computer & Information Science & Engineering	47.unknown	2401605		132	-
					<u>184,911</u>	<u>-</u>
	National Science Foundation Direct Total				<u>13,834,254</u>	<u>1,168,323</u>
National Science Foundation	Texas A&M University	47.041	M2402810		9,791	-
National Science Foundation	Associated Universities, inc./Green Bank Observatory	47.049	1519126		53,068	-
National Science Foundation	Kansas State University	47.049	A20-0517-S001		19,484	-
National Science Foundation	Kansas State University	47.049	A24-0113-S039		2,164	-
National Science Foundation	Oregon State University	47.049	S2270B-S		459,712	-
National Science Foundation	Oregon State University	47.049	S2270B-S		316,004	-
National Science Foundation	University of Minnesota	47.049	Sub# A011482201 CONN# 111237		39,883	-
					<u>890,315</u>	<u>-</u>
National Science Foundation	Rutgers, State University of New Jersey	47.050	PO 25208945		32,861	-
National Science Foundation	The Trustees of Wheaton College	47.050	240201		25,002	-
					<u>57,863</u>	<u>-</u>
National Science Foundation	Case Western Reserve University	47.074	RES515697 / PO #ZDG2100146		231,896	-

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION SCHEDULE
OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Research and Development	Federal Division/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
National Science Foundation	University of California	47.075	00012098		\$ 3,546	\$ -
National Science Foundation	Fairmont State College	47.076	FSUOGSP-2023-01		1,867	-
National Science Foundation	Indiana University	47.076	PO 0972159 Sub 10429		67,147	-
National Science Foundation	The University of Texas at Dallas	47.076	23011013		53,896	-
National Science Foundation	University of Kentucky	47.076	3200002015-19-123		3,225	-
National Science Foundation	Virginia Poly Institute	47.076	4808801-19147		14,722	-
National Science Foundation	West Virginia Higher Education Policy Commission	47.076	GAE 24*472; PO 24207		15,515	-
National Science Foundation	West Virginia Higher Education Policy Commission	47.076	550665758		11,464	-
National Science Foundation	West Virginia Higher Education Policy Commission	47.076	GAE 25*674; PO 25191		10,213	-
					<u>178,049</u>	-
National Science Foundation	University of Louisiana at Lafayette	47.083	330268-03		335,349	-
National Science Foundation	University of Louisiana at Lafayette	47.083	3301745-04		16,622	-
National Science Foundation	University of Louisiana at Lafayette	47.083	3301745-04		7,370	-
National Science Foundation	University of South Carolina	47.083	22-4648		115,349	-
National Science Foundation	West Virginia Higher Education Policy Commission	47.083	NSF2023 Track1-001 (Year 1)		570,319	-
National Science Foundation	West Virginia Higher Education Policy Commission	47.083	NSF2023 Track1-001 (Year 1)		129,696	-
National Science Foundation	West Virginia Higher Education Policy Commission	47.083	NSF2023 Track1-001 (Year 1)		61,190	-
National Science Foundation	West Virginia Higher Education Policy Commission	47.083	NSF2023 Track1-001 (Year 1)		37,485	-
					<u>1,273,380</u>	-
National Science Foundation	Cornell University	47.084	144070-21863		145,810	-
National Science Foundation	Cornell University	47.084	144070-21863		6,193	-
					<u>152,003</u>	-
National Science Foundation	Parthian Battery Solutions LLC	47.unknown	Subcontract No. 22-675		77,296	-
National Science Foundation	Purdue University	47.unknown	10002562-002		20,509	-
National Science Foundation	Suny Research Foundation	47.unknown	550-98945-1186134-WVU		278,199	-
National Science Foundation	Texas A&M University	47.unknown	M2402473		80,112	-
National Science Foundation	University of Houston	47.unknown	Subaward No. R-24-0123		36,507	-
National Science Foundation	Viaduct Technologies LLC	47.unknown	Subaward 2335104		90,973	-
National Science Foundation	West Virginia Higher Education Policy Commission	47.unknown	PO 25184		25,619	-

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION SCHEDULE
OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Research and Development	Federal Division/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
National Science Foundation	West Virginia Higher Education Policy Commission	47.unknown	PO 24204		\$ 20,980	\$ -
National Science Foundation	West Virginia Higher Education Policy Commission	47.unknown	24BHWT262		4,278	-
					634,473	-
	National Science Foundation Pass-Through Total				3,431,316	-
	National Science Foundation Total				17,265,570	1,168,323
Office of the Director of National Intelligence	Intelligence Community Centers for Academic Excellence	54.001	2023-23060200005		5,087,579	3,738,548
	Office of the Director of National Intelligence Direct Total				5,087,579	3,738,548
	Office of the Director of National Intelligence Total				5,087,579	3,738,548
US Dept of Justice	Forensics Training and Technical Assistance Program	16.044	15PNIJ-23-GG-04218-SLFO		265,559	9,288
US Dept of Justice	Forensics Training and Technical Assistance Program	16.044	15PNIJ-22-GG-03571-SLFO		93,356	19,301
					358,915	28,589
US Dept of Justice	Natl Institute of Justice Res, Evaluation, & Dev Project Grants	16.560	15PNIJ-24-GG-03856-RESS		109,601	-
US Dept of Justice	Natl Institute of Justice Res, Evaluation, & Dev Project Grants	16.560	15PNIJ-22-GG-04429-RESS		40,518	-
					150,119	-
US Dept of Justice	DNA Backlog Reduction Program	16.741	15PNIJ-23-GG-04207-DNAX		142,970	21,454
US Dept of Justice	Federal Bureau of Investigation	16.unknown	2003-RC-CX-K001		2,200	-
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06723C0000191		421,027	421,027
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06724C0000388		265,647	252,647
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06723C0000172		260,806	-
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06724C0000384		236,782	223,782
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06724C0000369		227,250	-
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06724C0000368		172,585	-
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06723C0000197		172,429	172,429

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION SCHEDULE
OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Research and Development	Federal Division/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06723P0000621		\$ 151,322	\$ -
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06723P0000195		148,953	-
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06724P0000437		148,643	135,643
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06723P0000223		147,557	-
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06723C0000206		134,122	-
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06724C0000347		76,109	63,109
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06723C0000172		61,140	-
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06724P0000321		60,698	47,698
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06723P0000992		55,277	-
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06723P0000216		51,837	-
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06721P0002962		39,562	-
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06723P0000222		36,933	36,933
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06723C0000214		33,458	33,458
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06723P0000218		28,884	26,317
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06724P0000370		19,950	13,125
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06724P0000365		16,096	10,590
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06722C0000712		14,216	-
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06723P0000220		13,740	13,740
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06723C0000172		13,662	-
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06722F0000340		11,789	11,789
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06720P0000712		401	-
					<u>3,023,075</u>	<u>1,462,287</u>
	US Dept of Justice Direct Total				<u>3,675,079</u>	<u>1,512,330</u>
	US Dept of Justice Total				<u>3,675,079</u>	<u>1,512,330</u>
NASA	Science	43.001	80NSSC21K1827		196,062	83,002
NASA	Science	43.001	80NSSC23K1278		174,779	60,207
NASA	Science	43.001	80NSSC21K1105		121,397	85,128
NASA	Science	43.001	80NSSC240367		119,869	-
NASA	Science	43.001	80NSSC21K2008		111,708	-
NASA	Science	43.001	80NSSC24K0172		110,444	36,181

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION SCHEDULE
OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Research and Development	Federal Division/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
NASA	Science	43.001	80NSSC22K1075		\$ 65,476	\$ -
NASA	Science	43.001	80NSSC21K2019		59,363	44,975
NASA	Science	43.001	80NSSC23K1437		51,325	-
NASA	Science	43.001	80NSSC23K1620		45,996	-
NASA	Science	43.001	80NSSC24K1487		21,781	-
NASA	Science	43.001	80NSSC20K1823		6,872	-
NASA	Science	43.001	80NSSC21K1312		5,023	919
					<u>1,090,095</u>	<u>310,412</u>
NASA	Education	43.008	80NSSC22M0173		267,725	
NASA	Education	43.008	80NSSC22M0027		192,129	92,091
NASA	Education	43.008	80NSSC21M0322		157,359	12,153
NASA	Education	43.008	80NSSC24M0106		155,195	-
NASA	Education	43.008	80NSSC23M0067		112,861	-
NASA	Education	43.008	80NSSC20M0218		80,558	-
NASA	Education	43.008	80NSSC24M0152		58,183	41,367
NASA	Education	43.008	80NSSC24M0156		55,907	-
NASA	Education	43.008	80NSSC23M0168		50,194	-
NASA	Education	43.008	80NSSC23M0169		45,733	-
					<u>1,175,844</u>	<u>145,611</u>
NASA	Mission Support	43.009	80NSSC18M0128		99,851	-
NASA	Mission Support	43.009	80NSSC18M0128		6,759	-
					<u>106,610</u>	<u>-</u>
NASA	Space Technology	43.012	80NSSC23K1499		187,574	-
NASA	Space Technology	43.012	80NSSC21K0445		1,657	-
					<u>189,231</u>	<u>-</u>
	National Aeronautics and Space Administration Direct Total				<u>2,561,780</u>	<u>456,023</u>
NASA	Catholic University of America	43.001	362696 Sub 1		74,997	-
NASA	Catholic University of America	43.001	362686 Sub 1		55,633	-

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION SCHEDULE
OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Research and Development	Federal Division/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
NASA	John Hopkins University	43.001	172899		\$ 30,744	\$ -
NASA	University of California	43.001	Subaward 0965 G ZA274		147,641	-
NASA	University of California	43.001	Subaward 00010804		78,248	-
NASA	University of Colorado	43.001	Subaward 1562771 PO#1002049239		176,240	-
NASA	University of New Hampshire	43.001	PZL0312		65,508	-
					<u>629,011</u>	<u>-</u>
NASA	Stevens Institute Technology	43.009	Subaward 1562771 PO#1002049239		6,613	-
NASA	Alcyon Technical Services	43.unknown	ATSJV-D-38008-018 Task0049/Or4		1,850	-
NASA	TMC Technologies	43.unknown	TMC-2024-015-01		46,720	-
NASA	Universities Space Research Association	43.unknown	SOFIA Grant 09_0520		6,934	-
NASA	University of California	43.unknown	00010907		74,436	-
NASA	University of Colorado	43.unknown	Subaward 1562617		5,606	-
NASA	University of Iowa	43.unknown	PTE Sub S04642-01		18,689	-
					<u>154,235</u>	<u>-</u>
	National Aeronautics and Space Administration Pass-Through Total				<u>789,859</u>	<u>-</u>
	National Aeronautics and Space Administration Total				<u>3,351,639</u>	<u>456,023</u>
US Dept of Agriculture	Plant and Animal Disease, Pest Control, and Animal Care	10.025	AP25PPQS T00C030		11,978	-
US Dept of Agriculture	Agriculture and Food Research Initiative (AFRI)	10.310	2022-67021-36124		152,115	-
US Dept of Agriculture	Agriculture and Food Research Initiative (AFRI)	10.310	2023-67021-40554		130,600	-
US Dept of Agriculture	Agriculture and Food Research Initiative (AFRI)	10.310	2022-67019-36499		111,521	-
US Dept of Agriculture	Agriculture and Food Research Initiative (AFRI)	10.310	2022-67015-37228		106,554	-
US Dept of Agriculture	Agriculture and Food Research Initiative (AFRI)	10.310	2023-67012-40301		104,743	-
US Dept of Agriculture	Agriculture and Food Research Initiative (AFRI)	10.310	2023-67012042763		84,131	-
US Dept of Agriculture	Agriculture and Food Research Initiative (AFRI)	10.310	2018-70020-28872		70,353	-
US Dept of Agriculture	Agriculture and Food Research Initiative (AFRI)	10.310	2023-67012-40334		69,303	-
US Dept of Agriculture	Agriculture and Food Research Initiative (AFRI)	10.310	2022-67019-36499		63,391	-
US Dept of Agriculture	Agriculture and Food Research Initiative (AFRI)	10.310	2022-68015-37263		61,105	-

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION SCHEDULE
OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Research and Development	Federal Division/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
US Dept of Agriculture	Agriculture and Food Research Initiative (AFRI)	10.310	2024-67023-42976		\$ 37,336	\$ -
US Dept of Agriculture	Agriculture and Food Research Initiative (AFRI)	10.310	2023-67012-40301		15,448	-
US Dept of Agriculture	Agriculture and Food Research Initiative (AFRI)	10.310	2021-67014-33757		6,943	-
					<u>1,013,543</u>	<u>-</u>
US Dept of Agriculture	Women & Minorities in Science, Technology, Engineering, & Math	10.318	2024-38503-43656		14,126	-
US Dept of Agriculture	Rural Business Development Grant	10.351	57-030-550665758		11,153	-
US Dept of Agriculture	Rural Health & Safety Education Competitive Grants Program	10.516	2024-46100-43212		34,729	16,412
US Dept of Agriculture	Cooperative Forestry Assistance	10.664	19-JV-11242301-059		1,955	-
US Dept of Agriculture	Wood Utilization Assistance	10.674	23-DG11132544-009		97,125	89,000
US Dept of Agriculture	Wood Utilization Assistance	10.674	18-DG-11420004-119		41,478	-
US Dept of Agriculture	Wood Utilization Assistance	10.674	24-DG-11094200-230		8,662	-
					<u>147,265</u>	<u>89,000</u>
US Dept of Agriculture	Forest Health Protection	10.680	23-DG-11094200-230		24,939	-
US Dept of Agriculture	Wood Education & Resource Center	10.681	23-DG-11094200-272		3,184	2,648
US Dept of Agriculture	Partnership Agreements	10.699	19-JV-11272139-021		533	-
US Dept of Agriculture	Research Joint Venture & Cost Reimbursable Agreements	10.707	24-JV-11242306-019		8,563	-
US Dept of Agriculture	Infrastructure Investment & Job Act Joint Fire Science Program (R&D)	10.714	22-JV-11242306-088		79,746	-
US Dept of Agriculture	Infrastructure Investment & Job Act Joint Fire Science Program (R&D)	10.714	24-JV-11242303-039		7,166	-
					<u>86,912</u>	<u>-</u>
US Dept of Agriculture	Soil and Water Conservation	10.902	NR233D47XXXXC005		70,590	-
US Dept of Agriculture	Soil and Water Conservation	10.902	NR233D47XXXXG002		16,500	-
US Dept of Agriculture	Soil and Water Conservation	10.902	NR205C16XXXXC004		15,582	-

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION SCHEDULE
OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Research and Development	Federal Division/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
US Dept of Agriculture	Soil and Water Conservation	10.902	NR233A750023C041		\$ 4,657	\$ -
US Dept of Agriculture	Soil and Water Conservation	10.902	NR223D47XXXXC001		476	-
					<u>107,805</u>	<u>-</u>
US Dept of Agriculture	Soil Survey	10.903	NR213A750025C006		74,787	-
US Dept of Agriculture	Soil Survey	10.903	NR223D47XXXXC001		476	-
					<u>75,263</u>	<u>-</u>
US Dept of Agriculture	Environmental Quality Incentives Program	10.912	NR223A750013G010		79,328	-
US Dept of Agriculture	Environmental Quality Incentives Program	10.912	NR223A750013G010		12,005	-
					<u>91,333</u>	<u>-</u>
US Dept of Agriculture	Forest Service	10.unknown	22-JV-11330170-093		42,821	-
US Dept of Agriculture	Forest Service	10.unknown	23-JV-11242306-087		37,873	-
US Dept of Agriculture	Forest Service	10.unknown	REQ1121201Order12444724P0010		9,700	-
US Dept of Agriculture	Forest Service	10.unknown	23-PA-11092100-030		8,442	-
US Dept of Agriculture	Forest Service	10.unknown	22-JV-11242303-016		5,060	-
					<u>103,896</u>	<u>-</u>
	US Dept of Agriculture Direct Total				<u>1,737,177</u>	<u>108,060</u>
US Dept of Agriculture	University of Arkansas	10.001	102259-03		24,382	-
US Dept of Agriculture	West Virginia Agriculture, Rural Resources Div	10.170	22SC05		7,839	-
US Dept of Agriculture	Future Generations	10.174	568-WVU-01		60,607	-
US Dept of Agriculture	University of Maryland	10.200	2024IR4SZrahmanWES		11,782	-
US Dept of Agriculture	University of Maryland	10.200	2023IR4SZ4328080rahmanWES		1,965	-
					<u>13,747</u>	<u>-</u>
US Dept of Agriculture	University of Vermont	10.215	LNE21-420-35383		68,552	24,174
US Dept of Agriculture	University of Vermont	10.215	LNE21-427R-35383		35,791	-

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION SCHEDULE
OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Research and Development	Federal Division/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
US Dept of Agriculture	University of Vermont	10.215	SNE24-014-WV-AWD00001359		\$ 29,814	\$ -
US Dept of Agriculture	University of Vermont	10.215	ONE21-383-35383		9,464	-
US Dept of Agriculture	University of Vermont	10.215	GNE24-325-AWD00001359		1,417	-
					<u>145,038</u>	<u>24,174</u>
US Dept of Agriculture	Fort Peck Community College	10.227	2021-38424-33461-1		1,161	-
US Dept of Agriculture	University of Maine	10.304	UM-S1418		9,181	-
US Dept of Agriculture	Mississippi State University	10.310	2023-68008-39447		18,978	-
US Dept of Agriculture	Rutgers, State Univ of NJ	10.310	PO 25152819		29,865	-
US Dept of Agriculture	South Dakota State University	10.310	3TH095		7,977	-
					<u>56,820</u>	<u>-</u>
US Dept of Agriculture	Western Kentucky University	10.326	Subaward No. 510106-22-002		93,800	-
US Dept of Agriculture	Cornell University	10.329	143809-22663		19,137	-
US Dept of Agriculture	Alcorn State University	10.464	ASU330319-1		52,406	-
US Dept of Agriculture	South Dakota State University	10.500	3TH521		13,743	-
US Dept of Agriculture	Virginia Poly Institute	10.674	423695-19147		86,091	-
US Dept of Agriculture	Cornell University	10.unknown	143809-22662		24,117	-
US Dept of Agriculture	Extension Foundation	10.unknown	NTAE-2024-2484		23,516	-
US Dept of Agriculture	Extension Foundation	10.unknown	NTAE-2022-2248		19,736	-
US Dept of Agriculture	Extension Foundation	10.unknown	NTAE-2022-2241		1,454	-
US Dept of Agriculture	New Roots Community Farm	10.unknown	Partnerships for Local Ag		3,319	-
US Dept of Agriculture	Rodale Institute	10.unknown	RI-FFARSS20-104-WVURC		16,230	-
US Dept of Agriculture	Sprouting Farms Corporation	10.unknown	Sprouting Farms		13,847	-
US Dept of Agriculture	University of Kentucky	10.unknown	Subaward # 3200003624-24-035		8,566	-
US Dept of Agriculture	University of Maryland	10.unknown	2023IR4SZ4328080quesadaWES		2,222	-

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION SCHEDULE
OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Research and Development	Federal Division/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
US Dept of Agriculture	WV Agric, Rural Resources Div	10.unknown	PSI F CO		\$ 23,856	\$ -
US Dept of Agriculture	WV Natural Resource, Wildlife	10.unknown	DNR-WRS-22-0003		23,484	-
					<u>160,347</u>	<u>-</u>
	US Dept of Agriculture Pass-Through Total				<u>744,299</u>	<u>24,174</u>
	US Dept of Agriculture Total				<u>2,481,476</u>	<u>132,234</u>
US Dept of Defense	Basic and Applied Scientific Research	12.300	N00014-23-1-2061		192,487	103,290
US Dept of Defense	Basic and Applied Scientific Research	12.300	N00014-23-1-2611		153,723	-
US Dept of Defense	Basic and Applied Scientific Research	12.300	N00014-24-1-2722		65,317	-
US Dept of Defense	Basic and Applied Scientific Research	12.300	N00014-23-1-2536		28,902	-
					<u>440,429</u>	<u>103,290</u>
US Dept of Defense	Scientific Research - Combating Weapons of Mass Destruction	12.351	HDTRA12110001		129,325	129,325
US Dept of Defense	Scientific Research - Combating Weapons of Mass Destruction	12.351	HDTRA12410011		82,093	-
					<u>211,418</u>	<u>129,325</u>
US Dept of Defense	Basic Scientific Research	12.431	FA9550-23-1-0498		39,943	-
US Dept of Defense	Research and Technology Development	12.910	HR00112320013;POHR0011363384		12,573	-
US Dept of Defense	Army, Office of Research & Development	12.unknown	W900KK2390005		126,992	-
	US Dept of Defense Direct Total				<u>831,355</u>	<u>232,615</u>
US Dept of Defense	Florida International University	12.910	Subaward No. 000842		515,944	-
US Dept of Defense	Kinnami Software Corporation	12.unknown	Data Security Challenges		62,520	-
US Dept of Defense	Kinnami Software Corporation	12.unknown	Secure Biometrics		34,326	-
US Dept of Defense	Systems & Technology Research, LLC	12.unknown	2021-0039 PO# 2022-21102100005		57,396	-
US Dept of Defense	University of Delaware	12.unknown	UDR0000655		542,749	-
US Dept of Defense	Worcester Polytechnic Institute	12.unknown	11028-GR		64,013	-

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION SCHEDULE
OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Research and Development	Federal Division/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
					\$ 761,004	\$ -
	US Dept of Defense Pass-Through Total				<u>1,276,948</u>	<u>-</u>
	US Dept of Defense Total				<u>2,108,303</u>	<u>232,615</u>
US Dept of Interior	Science & Tech Projects Related to Coal Mining & Reclamation	15.255	S23AC00053-01		137,460	-
US Dept of Interior	Science & Tech Projects Related to Coal Mining & Reclamation	15.255	S23AC00054-00		108,819	19,727
US Dept of Interior	Science & Tech Projects Related to Coal Mining & Reclamation	15.255	S23AC00063-00		71,818	-
US Dept of Interior	Science & Tech Projects Related to Coal Mining & Reclamation	15.255	S23AC00041-00		34,339	-
US Dept of Interior	Science & Tech Projects Related to Coal Mining & Reclamation	15.255	S24AC00093-00		14,005	-
					<u>366,441</u>	<u>19,727</u>
US Dept of Interior	Fish and Aquatic Conservation - Aquatic Invasive Species	15.608	F24AP00729-00		216,714	-
US Dept of Interior	Fish and Aquatic Conservation - Aquatic Invasive Species	15.608	F23AP00140-00		36,139	-
					<u>252,853</u>	<u>-</u>
US Dept of Interior	National Wildlife Refuge System Enhancements	15.654	F24AC01008-00		5,100	-
US Dept of Interior	Assistance to State Water Resources Research Institutes	15.805	G21AP10620		86,605	-
US Dept of Interior	Assistance to State Water Resources Research Institutes	15.805	G22AP00024		56,649	-
					<u>143,254</u>	<u>-</u>
US Dept of Interior	Cooperative Research Units	15.812	G23AC00527		164,390	-
US Dept of Interior	Cooperative Research Units	15.812	G23AC00349-00		84,746	-
US Dept of Interior	Cooperative Research Units	15.812	G21AC10328-00		77,048	-
US Dept of Interior	Cooperative Research Units	15.812	G23AC00516		28,282	-
US Dept of Interior	Cooperative Research Units	15.812	G23AC00612		26,780	-
					<u>381,246</u>	<u>-</u>
	US Dept of Interior Direct Total				<u>1,148,894</u>	<u>19,727</u>
US Dept of Interior	WV Division of Natural Resources	15.605	DNR-WRS-23-0019		90,034	-

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION SCHEDULE
OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Research and Development	Federal Division/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
US Dept of Interior	Michigan State University	15.608	RC110308		\$ 12,354	\$ -
US Dept of Interior	Americaview, Inc.	15.815	AV23-WV-01		41,242	-
US Dept of Interior	WV Division of Natural Resources	15.unknown	DNR-TS259B		11,926	-
US Dept of Interior Pass-Through Total					155,556	-
US Dept of Interior Total					1,304,450	19,727
Environmental Protection Agency	Innovative Water Technology Grant Program	66.521	84046801		366,109	287,157
Environmental Protection Agency	Source Reduction Assistance	66.717	95310101		12,996	-
Environmental Protection Agency	Multi, Assessment, Loan, & Cleanup Coop Agreements	66.818	Grant No. 96379101 - 0		3,069	-
Environmental Protection Agency Direct Total					382,174	287,157
Environmental Protection Agency	WV Forest, Commerce, Labor, & Environ Pro	66.460	NPS-1787		22,807	6,952
Environmental Protection Agency	WV Forest, Commerce, Labor, & Environ Pro	66.460	NPS-1799		10,235	-
Environmental Protection Agency	WV Forest, Commerce, Labor, & Environ Pro	66.460	NPS-1800		8,495	-
Environmental Protection Agency	WV Forest, Commerce, Labor, & Environ Pro	66.460	NPS1801		7,791	-
Environmental Protection Agency	WV Forest, Commerce, Labor, & Environ Pro	66.460	NPS1832		7,644	-
Environmental Protection Agency	WV Forest, Commerce, Labor, & Environ Pro	66.460	NPS1734		5,415	-
Environmental Protection Agency	WV Forest, Commerce, Labor, & Environ Pro	66.460	NPS1830		3,513	-
Environmental Protection Agency	WV Forest, Commerce, Labor, & Environ Pro	66.460	NPS1831		2,230	-
					68,130	6,952
Environmental Protection Agency	Wisconsin Dept of Natural Resources	66.469	PO 37000-0000017567		20,652	-
Environmental Protection Agency	Commonwealth of Virginia, Department of Environmental Quality	66.unknown	CTR024435		31,527	-
Environmental Protection Agency	Trout Unlimited, Inc.	66.unknown	0603.21.073158		26,252	-
Environmental Protection Agency	WV Forest, Commerce, Labor, & Environ Pro	66.unknown	ETD-119 Watershed		735,273	45,289

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION SCHEDULE
OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Research and Development	Federal Division/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
					\$ 793,052	\$ 45,289
	Environmental Protection Agency Pass-Through Total				<u>881,834</u>	<u>52,241</u>
	Environmental Protection Agency Total				<u>1,264,008</u>	<u>339,398</u>
US Dept of Transportation	Texas A&M University	20.200	M2404447		9,248	-
US Dept of Transportation	West Virginia Dept of Highways	20.200	LTAP 2021-2025		378,998	-
					<u>388,246</u>	<u>-</u>
US Dept of Transportation	Penn State University	20.701	Subaward 5905-WVU-DOT-7103		74,376	-
US Dept of Transportation	Penn State University	20.unknown	5905-WVU-DOT-7103		49,450	-
US Dept of Transportation	Penn State University	20.unknown	5905-WVU-DOT-7103		43,829	-
US Dept of Transportation	Penn State University	20.unknown	5905-WVU-DOT-7103		9,614	-
US Dept of Transportation	Penn State University	20.unknown	Subaward 5905-WVU-DOT-7103		5,960	-
US Dept of Transportation	West Virginia Dept of Highways	20.unknown	State Project X142-H-38.99-06		338,639	-
US Dept of Transportation	West Virginia Dept of Transportation	20.unknown	U333-522-11.92 07		119,039	-
US Dept of Transportation	West Virginia Dept of Transportation	20.unknown	M7PNRH24BBM8		9,467	-
					<u>575,998</u>	<u>-</u>
	US Dept of Transportation Pass-Through Total				<u>1,038,620</u>	<u>-</u>
	US Dept of Transportation Total				<u>1,038,620</u>	<u>-</u>
US Dept of Commerce	Economic Adjustment Assistance	11.307	01-79-15258 URI118933		266,039	93,691
US Dept of Commerce	Measurement and Engineering Research and Standards	11.609	70NANB22H123		120,162	-
US Dept of Commerce	Measurement and Engineering Research and Standards	11.609	70NANB23H257		53,886	-
					<u>174,048</u>	<u>-</u>
US Dept of Commerce	Congressionally-Identified Projects	11.617	60NANB23D170		97,486	-

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION SCHEDULE
OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Research and Development	Federal Division/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
	US Dept of Commerce Direct Total				\$ 537,573	\$ 93,691
US Dept of Commerce	Ohio University	11.431	Subaward UT22472		2,580	-
US Dept of Commerce	WV Dept Commerce	11.unknown	Pollution Reduction Grant-EnergyWise		105,495	-
	US Dept of Commerce Pass-Through Total				108,075	-
	US Dept of Commerce Total				645,648	93,691
Appalachian Regional Commission	WV Community-driven Outdoor Recreation	23.unknown	PW-21914-IM-24		87,841	-
Appalachian Regional Commission	Cyber-Resilience Resource Center	23.unknown	PW-21969-IM-24		84,781	-
					172,622	-
	Appalachian Regional Commission Direct Total				172,622	-
Appalachian Regional Commission	Carnegie Mellon University	23.001	1080490-485376		18,918	-
Appalachian Regional Commission	Invest Appalachia, Inc.	23.unknown	MU-21606-24		12,544	-
Appalachian Regional Commission	Marshall University Research Corporation	23.unknown	P2301887		194,567	-
Appalachian Regional Commission	University of Kentucky	23.unknown	PO #7800007711		35,860	-
Appalachian Regional Commission	University of Pittsburgh	23.unknown	AWD00010257 (200780-1)		49,637	-
Appalachian Regional Commission	University of Tennessee	23.unknown	A25-0378-S001		12,072	-
					304,680	-
	Appalachian Regional Commission Pass-Through Total				323,598	-
	Appalachian Regional Commission Total				496,220	-
National Archives and Records Admin	National Historical Publications and Records Grants	89.003	RH-103597-23		91,869	-
National Archives and Records Admin	National Historical Publications and Records Grants	89.003	ED-104984-24		319,089	207,452
					410,958	207,452

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION SCHEDULE
OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Research and Development	Federal Division/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
	National Archives and Records Admin Direct Total				\$ 410,958	\$ 207,452
	National Archives and Records Admin Total				410,958	207,452
US Dept of Education	Fund for the Improvement of Postsecondary Education	84.116	P116Z240072		295,889	-
	US Dept of Education Direct Total				295,889	-
US Dept of Education	Mississippi State University	84.421	054100.366898.01	Yes	52,991	-
US Dept of Education	Vizmoo LLC	84.unknown	Mirror Me - Gamified		1	-
US Dept of Education	WV Department of Education	84.unknown	GRTAWD04022400002531		3,355	-
					3,356	-
	US Dept of Education Pass-Through Total				56,347	-
	US Dept of Education Total				352,236	-
National Endowment for the Humanities	Division of Preservation and Access	45.149	PW-290502-23		150,125	65,988
	National Endowment for the Humanities Direct Total				150,125	65,988
National Endowment for the Humanities	WV Humanities Council	45.unknown	24.2.13232		1,925	-
	National Endowment for the Humanities Pass-Through Total				1,925	-
	National Endowment for the Humanities Total				152,050	65,988
US Dept of Labor	Financial Services Center	17.unknown	DOLJ079426341 REQ 473-0894-420		1,696	-
	US Dept of Labor Direct Total				1,696	-
US Dept of Labor	West Virginia Higher Education Policy Commission	17.289	24 BHWP 0256		56,245	-

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION SCHEDULE
OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Research and Development	Federal Division/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
	US Dept of Labor Pass-Through Total				\$ 56,245	\$ -
	US Dept of Labor Total				<u>57,941</u>	<u>-</u>
US Dept of Housing & Urban Dev.	General Research and Technology Activity	14.506	RP-24-WV-001		31,237	-
	US Dept of Housing & Urban Dev. Direct Total				<u>31,237</u>	<u>-</u>
	US Dept of Housing & Urban Dev. Total				<u>31,237</u>	<u>-</u>
US Election Assistance Commission	Help America Vote College Program	90.400	EACHAVCP23P07		7,177	-
	US Election Assistance Commission Direct Total				<u>7,177</u>	<u>-</u>
	US Election Assistance Commission Total				<u>7,177</u>	<u>-</u>
	Total Research and Development				<u>\$ 103,038,953</u>	<u>\$ 15,643,032</u>

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION SCHEDULE
OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Federal Agency	Federal Program/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
US Dept of Health and Human Services	Area Health Education Centers	93.107	U77 HP16458		\$ 860,749	\$ 633,109
US Dept of Health and Human Services	Maternal and Child Health Federal Consolidated Programs	93.110	5T73MC00043		4,618	-
US Dept of Health and Human Services	Maternal and Child Health Federal Consolidated Programs	93.110	5 T73MC00043-32-00		<u>685,992</u>	<u>-</u>
					690,610	-
US Dept of Health and Human Services	Ctr for Research & Demo. for Health Promotion & Dis Prevention	93.135	U48 DP006391		46,232	-
US Dept of Health and Human Services	Coord Serv & Access to Res for Women, Infants, Children, & Youth	93.153	H12HA24866		215,269	-
US Dept of Health and Human Services	Substance Abuse & Mental Hlth Serv Projects of Reg. & Natl Sig	93.243	1H79M084929		86,088	-
US Dept of Health and Human Services	Poison Center Support and Enhancement Grant Program	93.253	H4BHS15504		10,730	-
US Dept of Health and Human Services	Poison Center Support and Enhancement Grant Program	93.253	2 H4BHS15504-16-00		<u>97,925</u>	<u>-</u>
					108,655	-
US Dept of Health and Human Services	Occupational Safety and Health Program	93.262	5 T03OH008431-20-00		293,314	-
US Dept of Health and Human Services	State Health Insurance Assistance Program	93.324	90TBPH0020-01-00		22,848	-
US Dept of Health and Human Services	The National Cardiovascular Health Program	93.426	1 NU58DP007583-01-01		788,931	454,029
US Dept of Health and Human Services	ACL Assistive Technology	93.464	2201WVATSG-00		8,176	-
US Dept of Health and Human Services	ACL Assistive Technology	93.464	2201WVATPH-00		16,819	-
US Dept of Health and Human Services	ACL Assistive Technology	93.464	2401WVATSG-00-01-02-03		198,367	-
US Dept of Health and Human Services	ACL Assistive Technology	93.464	2301WVATSG-00		<u>282,778</u>	<u>-</u>
					506,140	-

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION SCHEDULE
OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Federal Agency	Federal Program/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
US Dept of Health and Human Services	Congressional Directives	93.493	1CE1H546527-01-00		\$ 313,294	\$ -
US Dept of Health and Human Services	Congressional Directives	93.493	1 CE1HS52783-01-00		670,093	-
US Dept of Health and Human Services	Congressional Directives	93.493	CE1HS54310		<u>349,848</u>	-
					1,333,235	-
US Dept of Health and Human Services	Family to Family Health Information Centers	93.504	1 H84MC31692-01-00		111,725	-
US Dept of Health and Human Services	University Ctrs for Excellence in Dev. Disabilities Ed, Res, & Serv	93.632	90UCPH0041-01-00		1,175	-
US Dept of Health and Human Services	University Ctrs for Excellence in Dev. Disabilities Ed, Res, & Serv	93.632	NA		<u>748,649</u>	-
					749,824	-
US Dept of Health and Human Services	Mental and Behavioral Health Education and Training Grants	93.732	1 T25HP37630-01-00		110,945	-
US Dept of Health and Human Services	Organized Approaches to Increase Colorectal Cancer Screening	93.800	1 NU58DP006768-01-00		11,214	-
US Dept of Health and Human Services	Primary Care Training and Enhancement	93.884	1 T5CHP52056-01-00		499,386	-
US Dept of Health and Human Services	Primary Care Training and Enhancement	93.884	T34 HP42152		<u>735,700</u>	-
					1,235,086	-
US Dept of Health and Human Services	Rural Healthcare Services Programs	93.912	GA1RH33561		331,337	203,201
US Dept of Health and Human Services	Rural Healthcare Services Programs	93.912	D04RH53204		<u>208,878</u>	<u>24,000</u>
					540,215	227,201
US Dept of Health and Human Services	Grants to Provide Outpatient Early Intervention Srvc w/ Respect to HIV Dis	93.918	H7601719		60,447	-
US Dept of Health and Human Services	Grants to Provide Outpatient Early Intervention Srvc w/ Respect to HIV Dis	93.918	H7601719		<u>322,564</u>	-
					383,011	-
US Dept of Health and Human Services	Healthy Start Initiative	93.926	2 H49MC00161-24-00		1,127,319	-
	US Dept of Health & Human Services Direct Total				<u>9,221,410</u>	<u>1,314,339</u>
US Dept of Health and Human Services	Lehigh Valley Hospital	93.110	HRSA_22_23_015		9,233	-

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION SCHEDULE
OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Federal Agency	Federal Program/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
US Dept of Health and Human Services	WV Dept of Health & Human Resources	93.136	G250884		\$ 494,550	\$ -
US Dept of Health and Human Services	University of Pittsburgh	93.145	AWD00009525 (139851-6)		324,803	-
US Dept of Health and Human Services	WV Dept of Health & Human Resources	93.236	G240250		242,483	-
US Dept of Health and Human Services	WV Dept of Health & Human Resources	93.236	G250198		170,765	-
					<u>413,248</u>	-
US Dept of Health and Human Services	Marshall University Research Corporation	93.243	PO P2401459		41,557	-
US Dept of Health and Human Services	Marshall University Research Corporation	93.243	PO P2501441		83,402	-
US Dept of Health and Human Services	WV Dept of Education	93.243	5H79SM085331-03		29,980	-
					<u>154,939</u>	-
US Dept of Health and Human Services	WV Dept of Health & Human Services	93.251	G240914		26,962	-
US Dept of Health and Human Services	WV Dept of Health & Human Services	93.251	G250199		443,135	-
					<u>470,097</u>	-
US Dept of Health and Human Services	CPWR	93.262	3001-1511		208,669	80,793
US Dept of Health and Human Services	University of Kentucky	93.262	PO #7800006970		164,203	-
					<u>372,872</u>	80,793
US Dept of Health and Human Services	WV Dept of Health & Human Resources	93.268	G221017	YES	120,096	120,096
US Dept of Health and Human Services	WV Dept of Health & Human Resources	93.323	G210999	YES	227,014	-
US Dept of Health and Human Services	WV Dept of Health & Human Services	93.323	G241112		52,359	-
US Dept of Health and Human Services	WV Dept of Health & Human Resources	93.323	G250552		29,335	-
US Dept of Health and Human Services	WV Dept of Health & Human Resources	93.323	G250552		128,532	-
					<u>437,240</u>	-
US Dept of Health and Human Services	WV Dept of Health & Human Resources	93.387	G250982		50,000	-

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION SCHEDULE
OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Federal Agency	Federal Program/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
US Dept of Health and Human Services	NACDD	93.421	302-1404-2		\$ 2,370	\$ -
US Dept of Health and Human Services	NACDD	93.421	240792		34,769	-
					37,139	-
US Dept of Health and Human Services	WV Dept of Health & Human Services	93.426	G241079		68,113	-
US Dept of Health and Human Services	WV Dept of Health & Human Services	93.426	G250878		69,566	-
US Dept of Health and Human Services	WV Dept of Health & Human Services	93.426	G250880		204,581	-
US Dept of Health and Human Services	WV Dept of Health & Human Services	93.426	G220187		9,938	-
					352,198	-
US Dept of Health and Human Services	University of Pittsburgh	93.516	Sub #AWD00005917 (137851-3)		3,206	-
US Dept of Health and Human Services	University of Pittsburgh	93.516	Sub #AWD00005917 (139818-3)		56,795	-
					60,001	-
US Dept of Health and Human Services	WV Dept of Health & Human Resources	93.575	G240819		12,182	-
US Dept of Health and Human Services	WV Dept of Health & Human Resources	93.575	G250935		17,573	-
					29,755	-
US Dept of Health and Human Services	WV Dept of Health & Human Resources	93.599	G250073		28,916	-
US Dept of Health and Human Services	WV Dept of Health & Human Services	93.599	G250073		30,082	-
					58,998	-
US Dept of Health and Human Services	WV Dept of Health & Human Services	93.658	G240924		20,868	-
US Dept of Health and Human Services	WV Dept of Health & Human Services	93.658	G250074		204,602	-
					225,470	-
US Dept of Health and Human Services	WV Dept of Health & Human Services	93.659	G220057		62,978	-
US Dept of Health and Human Services	WV Dept of Health & Human Services	93.659	G240924		38,756	-
US Dept of Health and Human Services	WV Dept of Health & Human Services	93.659	G230178		57,081	-
US Dept of Health and Human Services	WV Dept of Health & Human Services	93.659	G250074		379,975	-
					538,790	-

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION SCHEDULE
OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Federal Agency	Federal Program/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
US Dept of Health and Human Services	WV Dept of Health & Human Resources	93.674	G250073		\$ 549,401	\$ -
US Dept of Health and Human Services	WV Dept of Health & Human Services	93.674	G250073		571,561	-
US Dept of Health and Human Services	WV Dept of Health & Human Resources	93.674	G240899		48,883	-
					<u>1,169,845</u>	-
US Dept of Health and Human Services	WV Dept of Health & Human Resources	93.788	G240666		18,460	-
US Dept of Health and Human Services	WV Dept of Health & Human Resources	93.788	G240555		3,919	-
US Dept of Health and Human Services	WV Dept of Health & Human Resources	93.788	G240787		397,176	-
US Dept of Health and Human Services	WV Dept of Health & Human Resources	93.788	G240773		1,197,156	811,453
US Dept of Health and Human Services	WV Dept of Health & Human Resources	93.788	G250783		44,476	-
US Dept of Health and Human Services	WV Dept of Health & Human Resources	93.788	G250837		53,086	-
US Dept of Health and Human Services	WV Dept of Health & Human Resources	93.788	G250822		54,104	-
US Dept of Health and Human Services	WV Dept of Health & Human Resources	93.788	G240741		81,983	-
US Dept of Health and Human Services	WV Dept of Health & Human Resources	93.788	G240690		294,998	-
US Dept of Health and Human Services	WV Dept of Health & Human Resources	93.788	G250865		301,313	-
US Dept of Health and Human Services	WV Dept of Health & Human Resources	93.788	G250792		308,090	144,048
US Dept of Health and Human Services	WV Dept of Health & Human Resources	93.788	G250791		436,880	-
US Dept of Health and Human Services	WV Dept of Health & Human Resources	93.788	G240660		994,372	-
					<u>4,186,013</u>	<u>955,501</u>
US Dept of Health and Human Services	WV Dept of Health & Human Services	93.889	G250841		51,124	-
US Dept of Health and Human Services	WV Dept of Health & Human Services	93.889	G240232		3,317	-
					<u>54,441</u>	-
US Dept of Health and Human Services	WV Dept of Health & Human Services	93.898	G241032		35,544	-
US Dept of Health and Human Services	WV Dept of Health & Human Services	93.898	G250160		314,725	59,500
					<u>350,269</u>	<u>59,500</u>
US Dept of Health and Human Services	WV Dept of Health & Human Services	93.958	G240490		47,870	-
US Dept of Health and Human Services	WV Dept of Health & Human Services	93.959	G240490		47,870	-

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION SCHEDULE
OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Federal Agency	Federal Program/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
US Dept of Health and Human Services	WV Dept of Health & Human Services	93.988	G241079		\$ 61,134	\$ -
US Dept of Health and Human Services	WV Dept of Health & Human Services	93.988	G250878		116,938	-
					178,072	-
US Dept of Health and Human Services	WV Dept of Health & Human Services	93.991	G241072		14,994	-
US Dept of Health and Human Services	WV Dept of Health & Human Resources	93.994	G240869		743	-
US Dept of Health and Human Services	WV Dept of Health & Human Services	93.994	G250175		392,413	-
					393,156	-
US Dept of Health and Human Services	WV Dept of Health & Human Services	93.unknown	G241092		46,831	-
US Dept of Health and Human Services	WV Dept of Health & Human Resources	93.unknown	G230708		81,702	-
US Dept of Health and Human Services	WV Dept of Health & Human Resources	93.unknown	BMS2300000020 1		4,861	-
US Dept of Health and Human Services	WV Dept of Health & Human Resources	93.unknown	BMS2300000019		3,793	-
US Dept of Health and Human Services	WV Dept of Health & Human Resources	93.unknown	BMS2400000016		1,197,863	-
					1,335,050	-
	US Dept of Health & Human Services Pass-Through Total				11,927,009	1,215,890
	US Dept of Health & Human Services Total				21,148,419	2,530,229
US Dept of Agriculture	Agriculture and Food Research Initiative (AFRI)	10.310	2021-67038-34158		246	2,472
US Dept of Agriculture	Agriculture and Food Research Initiative (AFRI)	10.310	2023-67019-40588		8,175	-
US Dept of Agriculture	Agriculture and Food Research Initiative (AFRI)	10.310	2021-67038-34158		64,278	-
					72,699	2,472
US Dept of Agriculture	Women & Minorities in Science, Tech., Engineering, & Math Fields	10.318	2024-38503-43653		43,708	-
US Dept of Agriculture	Crop Protection and Pest Management Competitive Grants Program	10.329	2021-70006-35668		71,810	1,126
US Dept of Agriculture	Crop Protection and Pest Management Competitive Grants Program	10.329	FSA24GRA0011600		123,426	-
					195,236	1,126

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION SCHEDULE
OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Federal Agency	Federal Program/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
US Dept of Agriculture	Rural Business Development Grant	10.351	0570-0067 754804580		\$ 301	\$ -
US Dept of Agriculture	Cooperative Forestry Assistance	10.664	24-DG-11094200-010		496,525	-
US Dept of Agriculture	Cooperative Forestry Assistance	10.664	22-DG-11132544-020		33,546	-
					530,071	-
US Dept of Agriculture	Wood Utilization Assistance	10.674	23-DG-11094200-216		34,537	-
US Dept of Agriculture	Urban and Community Forestry Program	10.675	20-DG-11094200-001		245,573	-
US Dept of Agriculture	Urban and Community Forestry Program	10.675	24-DG-11094200-172		976	-
US Dept of Agriculture	Urban and Community Forestry Program	10.675	24-DG-11094200-172		20,152	-
					266,701	-
US Dept of Agriculture	Inflation Reduction Act Landscape Scale Restoration	10.731	24-DG-11094200-036		31,728	-
US Dept of Agriculture	Water and Waste Technical Assistance and Training Grants	10.761	NA		411,475	252,453
US Dept of Agriculture	Water and Waste Technical Assistance and Training Grants	10.761	NA		105,966	45,241
					517,441	297,694
US Dept of Agriculture	Distance Learning and Telemedicine Loans and Grants	10.855	WV0736-A69		79,321	-
US Dept of Agriculture	Soil and Water Conservation	10.902	NR213D47XXXXC002		2,137	-
US Dept of Agriculture	Soil and Water Conservation	10.902	NR223D47XXXXC006		13,544	-
					15,681	-
US Dept of Agriculture	Watershed Protection and Flood Prevention	10.904	NR223D47XXXXC007		78,433	-
US Dept of Agriculture	Farm and Ranch Lands Protection Program	10.913	NR213A750009C003		686,728	-
US Dept of Agriculture	Agricultural Conservation Easement Program	10.931	NR203D47XXXXC002		12,344	-
US Dept of Agriculture	Partnerships for Climate-Smart Commodities	10.937	NR233A750004G106		366,412	199,756

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION SCHEDULE
OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Federal Agency	Federal Program/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
	US Dept of Agriculture Direct Total				\$ 2,931,341	\$ 501,048
US Dept of Agriculture	University of Delaware	10.146	UDR0000335		7,863	-
US Dept of Agriculture	University of Vermont	10.215	ONE21-393-35383		6,522	-
US Dept of Agriculture	Extension Foundation	10.229	EXCB-2024-2557		3,244	-
US Dept of Agriculture	South Dakota State University	10.310	3T5016		9,523	-
US Dept of Agriculture	Auburn University	10.500	24-HDFS-205317-WVURC		554	-
US Dept of Agriculture	University of Delaware	10.520	UDR0000399		6,553	-
US Dept of Agriculture	University of Delaware	10.520	UDR0000543		35,868	-
					42,421	-
US Dept of Agriculture	WV Dept of Education	10.559	NA		3,302	-
US Dept of Agriculture	WV Dept of Health & Human Services	10.561	G220143		10,868	10,868
US Dept of Agriculture	WV Dept of Health & Human Services	10.561	G240823		1,810,606	884,912
US Dept of Agriculture	WV Dept of Health & Human Services	10.561	G240823		2,373,907	3,186
					4,195,381	898,966
US Dept of Agriculture	WV Dept of Education	10.645	GRTAWD04022400003832 Pj 8841X		37,650	-
US Dept of Agriculture	WV Forest, CMRC, Labr Envn Res	10.675	23-DG-11094200-323		21,200	-
	US Dept of Agriculture Pass-Through Total				4,327,660	898,966
	US Dept of Agriculture Total				7,259,001	1,400,014

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION SCHEDULE
OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Federal Agency	Federal Program/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
US Dept of Labor	WIOA Dislocated Worker National Reserve Demonstration Grants	17.280	23A60WO000010-01-00		\$ 415,245	\$ 339,839
US Dept of Labor	Occupational Safety and Health Susan Harwood Training Grants	17.502	F60SH000040		58,760	-
US Dept of Labor	Occupational Safety and Health Susan Harwood Training Grants	17.502	24F60SH000113-01-00		<u>101,548</u>	-
					160,308	-
US Dept of Labor	Brookwood-Sago Grant	17.603	23R60BS000001-01-00		32,424	-
US Dept of Labor	Brookwood-Sago Grant	17.603	24R60BS000015		<u>113,222</u>	-
					145,646	-
US Dept of Labor	Office of Disability Employment Policy	17.720	25475OD000007-01-00		734,477	-
US Dept of Labor	Office of Disability Employment Policy	17.720	23475OD038028-01-02		<u>2,457,995</u>	-
					3,192,472	-
	US Dept of Labor Direct Total				<u>3,913,671</u>	<u>339,839</u>
US Dept of Labor	WV Higher Education Policy Commission	17.289	AA24-799		87,067	-
	US Dept of Labor Pass-Through Total				<u>87,067</u>	-
	US Dept of Labor Total				<u>4,000,738</u>	<u>339,839</u>
US Dept of Commerce	NOAA Mission-Related Educational Awards	11.008	NA23SEC0080006		143,179	-
US Dept of Commerce	Economic Adjustment Assistance	11.307	ED24PHI0G0458		125,588	-
US Dept of Commerce	Economic Adjustment Assistance	11.307	01-79-15295; URI 121777		<u>301,171</u>	-
					426,759	-
US Dept of Commerce	Manufacturing Extension Partnership	11.611	70NANB23H075		238,736	-
US Dept of Commerce	Manufacturing Extension Partnership	11.611	70NANB21H003		<u>653,709</u>	-
					892,445	-

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION SCHEDULE
OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Federal Agency	Federal Program/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
	US Dept of Commerce Direct Total				\$ 1,462,383	\$ -
US Dept of Commerce	West Virginia Economic Development Authority	11.039	NA		296,613	-
US Dept of Commerce	Generation West Virginia, INC.	11.307	002		174,968	-
US Dept of Commerce	WV Community Development Hub, Inc	11.307	01-79-15290		117,105	-
					<u>292,073</u>	-
US Dept of Commerce	WV High Tech Corso. Foundation	11.unknown	HTF-OAR-1130-1-2022		63,518	-
	US Dept of Commerce Pass-Through Total				<u>652,204</u>	-
	US Dept of Commerce Total				<u>2,114,587</u>	-
NASA	Office of Stem Engagement (OSTEM)	43.008	80NSSC20M0055		378,861	170,031
NASA	Office of Stem Engagement (OSTEM)	43.008	80NSSC20M0055		383,343	58,188
NASA	Office of Stem Engagement (OSTEM)	43.008	80NSSC24M0165		46,699	-
					<u>808,903</u>	<u>228,219</u>
	National Aeronautics and Space Administration Direct Total				<u>808,903</u>	<u>228,219</u>
NASA	Space & Technology Solutions	43.012	PO00000047		1,248,820	-
	National Aeronautics and Space Administration Pass-Through Total				<u>1,248,820</u>	-
	National Aeronautics and Space Administration Total				<u>2,057,723</u>	<u>228,219</u>
US Dept of Education	TRIO Upward Bound	84.047	P047A221243		22,624	-
US Dept of Education	TRIO Upward Bound	84.047	P047A221243		270,960	-
					<u>293,584</u>	-
	TRIO Cluster Total				<u>293,584</u>	-

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION SCHEDULE
OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Federal Agency	Federal Program/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
US Dept of Education	Fund for the Improvement of Postsecondary Education	84.116	P116Z230162		\$ 84,814	\$ -
US Dept of Education	Innovative Rehabilitation Training	84.263	H263C190013-22		414,330	-
US Dept of Education Direct Total					<u>792,728</u>	<u>-</u>
US Dept of Education	WV Dept of Education	84.027	GRTAWD04022300003713		9,064	-
US Dept of Education	WV Dept of Education	84.027	3RTAWD04022500002491 4353X		34,379	-
US Dept of Education	WV Dept of Education	84.027	GRTAWD04022500002776		44,775	-
US Dept of Education	WV Dept of Education	84.027	GRTAWD04024000003017		<u>98,190</u>	<u>-</u>
					186,408	-
US Dept of Education	WV Dept of Education	84.287	GRTAWD04022400002477		6,880	-
US Dept of Education	WV Dept of Education	84.287	ACT 0402 0014 EDD2500000141 1		<u>12,363</u>	<u>-</u>
					19,243	-
US Dept of Education	WV Dept of Education	84.425	GRTAWD04022500002018		648,262	-
US Dept of Education	WV Dept of Education	84.unknown	GRTAWD04022300003846		5,411	-
US Dept of Education	WV Dept of Education	84.unknown	GRTAWD04022200002861		13,833	-
US Dept of Education	WV Dept of Education	84.unknown	GRTAWD04022400003147 Prj 284XX		133,119	-
US Dept of Education	WV Dept of Education	84.unknown	GRTAWD04022500003275Prj 284XX		6,731	-
US Dept of Education	WV Dept of Education	84.unknown	GRTAWD04022400002531		<u>29,798</u>	<u>-</u>
					188,892	-
US Dept of Education Pass-Through Total					<u>1,042,805</u>	<u>-</u>
US Dept of Education Total					<u>1,835,533</u>	<u>-</u>

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION SCHEDULE
OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Federal Agency	Federal Program/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
Corp. for National & Community Service	WV Commission for NAT/Community Service	94.006	22AC41786-ACBWW0010002		\$ 211	\$ -
Corp. for National & Community Service	WV Commission for NAT/Community Service	94.006	24AC266094-22AFBWW0010011		439,286	-
Corp. for National & Community Service	WV Commission for NAT/Community Service	94.006	22AC41786-21ACBWW0010002		983,392	-
					<u>1,422,889</u>	-
Corp. for National & Community Service	Volunteer WW	94.012	VWV DOS 24 0010		8,487	-
Corp. for National & Community Service	Volunteer WW	94.021	CK 1006384820		6,495	-
	Corporation for National Community Service Pass-Through Total				<u>1,437,871</u>	-
	Corporation for National Community Service Total				<u>1,437,871</u>	-
Environmental Protection Agency	Pollution Prevention Grant Program	66.708	84070601		9,871	-
Environmental Protection Agency	Brownfields Training, Res, & Tech Assistance Grants	66.814	96390301		145,883	35,136
Environmental Protection Agency	Brownfields Training, Res, & Tech Assistance Grants	66.814	95332501		516,977	222,552
					<u>662,860</u>	<u>257,688</u>
	Environmental Protection Agency Direct Total				<u>672,731</u>	<u>257,688</u>
	Environmental Protection Agency Total				<u>672,731</u>	<u>257,688</u>
US Dept of Energy	Conservation Research and Development	81.086	DE-EE0010114		301,486	35,743
	US Dept of Energy Direct Total				<u>301,486</u>	<u>35,743</u>
US Dept of Energy	Tennessee Technological University	81.086	BL163325423		79,354	4,155
US Dept of Energy	Argonne National Laboratory	81.unknown	NA		132,023	-
	US Dept of Energy Pass-Through Total				<u>211,377</u>	<u>4,155</u>

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION SCHEDULE
OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Federal Agency	Federal Program/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
	US Dept of Energy Total				\$ 512,863	\$ 39,898
US Dept of Justice	Capital Case Litigation Initiative	16.746	15PBJA-22-GG-03917-WRNG		78,988	-
US Dept of Justice	Federal Bureau of Investigation	16.unknown	15F06723C0000211		378,874	-
	US Dept of Justice Direct Total				457,862	-
	US Dept of Justice Total				457,862	-
US Dept of State	Energy Governance and Reform Programs	19.027	SINLEC20A3120		202,293	-
	US Department of State Direct Total				202,293	-
	US Department of State Total				202,293	-
Social Security Administration	Social Security - Work Incentives Planning and Assistance Program	96.008	6 WIP21050538-03-01		199,932	-
	Social Security Administration Direct Total				199,932	-
	Social Security Administration Total				199,932	-
US Dept of Defense	Uniformed Services University of the Health Sciences	12.750	N/A		148,717	-
	US Dept of Defense Direct Total				148,717	-
	US Dept of Defense Total				148,717	-
Appalachian Regional Commission	Appalachian Research, Technical Assistance, & Demo Proj	23.001	PW-21450-TA-23		13,135	-
Appalachian Regional Commission	Appalachian Research, Technical Assistance, & Demo Proj	23.001	PW-20882-TA-22		15,525	-
					28,660	-

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION SCHEDULE
OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Federal Agency	Federal Program/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
	Appalachian Regional Commission Direct Total				\$ 28,660	\$ -
Appalachian Regional Commission	Marion County WV	23.001	EH-22060-25 OTHER0000011		31,121	-
Appalachian Regional Commission	WV Community Development Hub	23.002	PW-20415-IM-21		41,279	-
Appalachian Regional Commission	Marshall University Research Corporation	23.011	R2301544		12,489	-
Appalachian Regional Commission	God's Way Home, INC.	23.unknown	Meadow River Valley Community Res Ctr		19,692	-
	Appalachian Regional Commission Pass-Through Total				104,581	-
	Appalachian Regional Commission Total				133,241	-
US Dept of Interior	Fish and Aquatic Conservation - Aquatic Invasive Species	15.608	F24AP03205-00		17,535	-
US Dept of Interior	US Geological Survey	15.812	G22AC00384		61,908	-
	US Dept of Interior Direct Total				79,443	-
US Dept of Interior	Natl Coal Heritage Area Authority	15.939	2024-1-NCH11		24,783	-
	US Dept of Interior Pass Through Total				24,783	-
	US Dept of Interior Total				104,226	-
National Endowment for the Humanities	Promotion of the Humanities Division of Preservation & Access	45.149	PJ-287825-22		45,935	41,598
	National Endowment for the Humanities Direct Total				45,935	41,598
National Endowment for the Humanities	West Virginia Humanities Council	45.129	22.1.8218		1,100	-

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION SCHEDULE
OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Federal Agency	Federal Program/Pass Through Entity	Assistance Listing No.	Contract Number	COVID-19 Related	Federal Expenditures	Subrecipient Expenditures
National Endowment for the Humanities	WV Humanities Council	45.unknown	24.1.13236		\$ 14,138	\$ -
National Endowment for the Humanities	WV Humanities Council	45.unknown	25.2.13367		1,799	-
					15,937	-
	National Endowment for the Humanities Pass-Through Total				<u>17,037</u>	<u>-</u>
	National Endowment for the Humanities Total				<u>62,972</u>	<u>41,598</u>
US Dept of Homeland Security	Homeland Security Preparedness Technical Assistance Program	97.067	EMW-2024-GR-05411		2,196	-
	US Department of Homeland Security Direct Total				<u>2,196</u>	<u>-</u>
	US Department of Homeland Security Total				<u>2,196</u>	<u>-</u>
US Small Business Administration	Syracuse University	59.077	SP-32657-1-06113-S16		37	-
	US Small Business Administration Pass-Through Total				<u>37</u>	<u>-</u>
	US Small Business Administration Total				<u>37</u>	<u>-</u>
	Total Other Programs				<u>42,350,942</u>	<u>4,837,485</u>
	Research and Development Total				<u>103,038,953</u>	<u>15,643,032</u>
	Total Research and Development and Other Programs				<u>\$ 145,389,895</u>	<u>\$ 20,480,517</u>

WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2025

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, 2025. 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 modified 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. On March 7, 2025, the Department of Health & Human Services (HHS) approved F&A cost recovery rates effective July 1, 2022 through June 30, 2029, with the same rates and conditions as those cited for fiscal year ending June 30, 2022 from July 1, 2022 until amended.

**WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2025**

Section I – Summary of Auditors’ Results

Financial Statements

1. Type of auditors’ report issued: Unmodified
2. Internal control over financial reporting:
- Material weakness(es) identified? _____ yes x no
 - Significant deficiency(ies) identified? _____ yes x none reported
 - 3. Noncompliance material to financial statements noted? _____ yes x no

Federal Awards

1. Internal control over major federal programs:
- Material weakness(es) identified? _____ yes x no
 - Significant deficiency(ies) identified? _____ yes x none reported
2. Type of auditors’ report issued on compliance for major federal programs: Unmodified
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? _____ yes x no

Identification of Major Federal Programs

Assistance Listing Number(s)	Name of Federal Program or Cluster
Various 10.561 93.788	Research and Development Cluster Supplemental Nutrition Assistance Program State Opioid Response Grant

- Dollar threshold used to distinguish between Type A and Type B programs: \$ 3,000,000
- 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, 2025**

Section II – Financial Statement Findings

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

Section III – Findings and Questioned Costs – Major Federal Programs

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



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