



**OLD DOMINION UNIVERSITY RESEARCH
FOUNDATION**

FINANCIAL REPORT

JUNE 30, 2016 AND 2015



ASSURANCE, TAX & ADVISORY SERVICES

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Old Dominion University Research Foundation
Norfolk, Virginia

Report on the Financial Statements

We have audited the accompanying financial statements of Old Dominion University Research Foundation (the "Foundation"), a nonprofit organization and component unit of Old Dominion University, which comprise the statements of financial position as of June 30, 2016 and 2015, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Old Dominion University Research Foundation as of June 30, 2016 and 2015, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental information is presented for purposes of additional analysis and is not a required part of the financial statements. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 14, 2016, on our consideration of Old Dominion University Research Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Old Dominion University Research Foundation's internal control over financial reporting and compliance.

PB Mares, LLP

Norfolk, Virginia
September 14, 2016

FINANCIAL STATEMENTS

OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

Statements of Financial Position

June 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 9,438,428	\$ 13,327,773
Accounts receivable:		
Grants and contracts, net	10,962,193	12,232,122
Other research related	468,686	130,237
Other	497,497	342,840
Travel advances	108,429	156,527
Prepaid expenses	<u>476,672</u>	<u>429,085</u>
Total current assets	<u>21,951,905</u>	<u>26,618,584</u>
PROPERTY AND EQUIPMENT		
Land	54,802	54,802
Buildings and improvements	1,037,290	1,037,290
Office furniture	414,433	414,433
Office equipment	210,469	210,469
Research equipment	19,445,791	18,244,377
Computer equipment	2,669,804	2,938,166
Equipment in process	<u>27,471</u>	<u>86,135</u>
	23,860,060	22,985,672
Less - accumulated depreciation	<u>(19,602,606)</u>	<u>(18,641,700)</u>
Total property and equipment	<u>4,257,454</u>	<u>4,343,972</u>
OTHER ASSETS - investments	<u>8,018,763</u>	<u>7,822,306</u>
Total assets	<u>\$ 34,228,122</u>	<u>\$ 38,784,862</u>

OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

Statements of Financial Position

June 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 4,651,275	\$ 4,889,450
Accrued expenses	3,034,731	2,846,516
Due to affiliates	3,224,798	8,036,652
Deferred revenue	<u>5,159,198</u>	<u>5,119,497</u>
Total current liabilities	<u>16,070,002</u>	<u>20,892,115</u>
NET ASSETS		
Unrestricted:		
Old Dominion University funds	14,940,566	14,750,798
Plant funds	4,257,454	4,343,972
Undesignated General and Designated Foundation Reserve	<u>(1,039,900)</u>	<u>(1,202,023)</u>
Total net assets	<u>18,158,120</u>	<u>17,892,747</u>
Total liabilities and net assets	<u>\$ 34,228,122</u>	<u>\$ 38,784,862</u>

See accompanying notes.

OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

Statements of Activities

For the Years Ended June 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>
PUBLIC SUPPORT AND REVENUES		
Sponsored research	\$ 40,864,657	\$ 39,912,696
Indirect cost revenue	8,869,494	8,141,733
Other research related revenue	1,992,809	1,580,264
Value of contributed services	832,605	523,998
Interest and investment income	202,255	106,354
Memberships	35,500	33,250
Other	141,661	193,253
Total public support and revenues	<u>52,938,981</u>	<u>50,491,548</u>
EXPENSES		
Program services:		
Sponsored research	39,514,822	39,475,114
Other research related expenses	7,536,925	7,638,571
	<u>47,051,747</u>	<u>47,113,685</u>
Management and general	5,621,861	6,212,895
Total expenses	<u>52,673,608</u>	<u>53,326,580</u>
CHANGE IN NET ASSETS	265,373	(2,835,032)
NET ASSETS, BEGINNING OF YEAR	<u>17,892,747</u>	<u>20,727,779</u>
NET ASSETS, END OF YEAR	<u><u>\$ 18,158,120</u></u>	<u><u>\$ 17,892,747</u></u>

See accompanying notes.

OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

Statements of Functional Expenses For the Years Ended June 30, 2016 and 2015

	2016			2015		
	Program Services	Management and General	Total	Program Services	Management and General	Total
Salaries and wages	\$21,402,577	\$ 2,065,327	\$ 23,467,904	\$20,500,066	\$ 2,041,745	\$ 22,541,811
Subcontracts	8,345,263	-	8,345,263	9,165,986	-	9,165,986
Fringe benefits	5,299,330	945,021	6,244,351	5,066,472	910,214	5,976,686
Contractual services	2,153,427	549,872	2,703,299	2,239,845	711,514	2,951,359
Participant support costs	2,685,104	-	2,685,104	2,814,656	-	2,814,656
Travel	2,637,265	29,585	2,666,850	2,604,013	24,061	2,628,074
Supplies	2,129,188	57,727	2,186,915	2,361,409	59,491	2,420,900
General expenses	1,910,638	16,288	1,926,926	2,079,840	443,732	2,523,572
Depreciation	-	1,566,159	1,566,159	-	1,613,644	1,613,644
Tuition	715,015	-	715,015	560,283	-	560,283
Rent	47,989	76,872	124,861	47,071	76,166	123,237
Bad debts	-	68,432	68,432	-	50,271	50,271
Insurance and bonds	-	105,296	105,296	-	131,522	131,522
Repairs and maintenance	-	45,769	45,769	-	46,068	46,068
Bank service charges	-	28,655	28,655	-	32,120	32,120
Postage	-	11,655	11,655	-	14,298	14,298
Utilities	-	13,641	13,641	-	14,370	14,370
Publications	-	6,071	6,071	-	5,261	5,261
Memberships	-	14,413	14,413	-	15,294	15,294
Telephone	-	11,884	11,884	-	12,718	12,718
Meetings and entertainment	-	6,900	6,900	-	8,253	8,253
Printing and copying	-	2,419	2,419	-	1,886	1,886
(Gain)/loss on sale of fixed assets	-	(125)	(125)	-	267	267
Transfers to projects	(274,049)	-	(274,049)	(325,956)	-	(325,956)
	<u>\$47,051,747</u>	<u>\$ 5,621,861</u>	<u>\$ 52,673,608</u>	<u>\$47,113,685</u>	<u>\$ 6,212,895</u>	<u>\$ 53,326,580</u>

See accompanying notes.

OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

Statements of Cash Flows

For the Years Ended June 30, 2016 and 2015

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 265,373	\$ (2,835,032)
Adjustments to reconcile change in net assets to net cash and cash equivalents provided by (used in) operating activities:		
Depreciation	1,566,159	1,613,644
(Gain)/loss on sale of fixed assets	(125)	267
Unrealized (gain)/loss on investments	(46,548)	50,106
Bad debts	68,432	50,271
Changes in assets and liabilities:		
Grants and contracts receivable	1,201,497	(190,978)
Other research related receivables	(338,449)	118,354
Other receivables	(154,657)	(294,033)
Travel advances	48,098	(102,884)
Prepaid expenses	(47,587)	261,523
Accounts payable	(238,175)	641,340
Accrued expenses	188,215	99,219
Due to affiliates	(4,811,854)	2,811,042
Deferred revenue	39,701	139,280
Net cash provided by (used in) operating activities	(2,259,920)	2,362,119
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(1,479,641)	(1,140,946)
Purchases of investments	(149,909)	(152,883)
Proceeds from sale of property and equipment	125	-
Net cash used in investing activities	(1,629,425)	(1,293,829)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(3,889,345)	1,068,290
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	13,327,773	12,259,483
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 9,438,428	\$ 13,327,773
SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING ACTIVITIES		
Equipment awarded by grantors	\$ -	\$ 148,000

See accompanying notes.

OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

Notes to Financial Statements

June 30, 2016 and 2015

NOTE 1. NATURE OF FOUNDATION AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Foundation

Old Dominion University Research Foundation (the “Foundation”) is a nonprofit corporation chartered under the laws of the Commonwealth of Virginia in 1965. The Foundation is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The Foundation has been designated as the fiscal and administrative agent for Old Dominion University's (the “University”) sponsored research agreements.

The University has implemented Governmental Accounting Standards Board (GASB) Codification Section 2600 *Reporting Entity and Component Unit Presentation and Disclosure*. This pronouncement was effective for the fiscal year ending June 30, 2004. The Foundation qualifies as a component unit of the University as defined in GASB Codification section 2600.105.

The Foundation's purpose is to promote the educational objectives of the University by encouraging, advancing and conducting research in scientific and other fields. The Foundation also supports utilizing, publishing or otherwise making known the results of such investigations and research.

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, liabilities, revenues, and expenses and disclosure of contingent assets and liabilities for the reported periods. Actual results could differ from those estimates and assumptions.

Basis of Accounting

The financial statements of the Foundation have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables and other liabilities.

Basis of Presentation

The Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. All net assets are considered unrestricted.

Cash and Cash Equivalents

For the purpose of the statements of cash flows, the Foundation considers all highly liquid investments purchased with an initial maturity of three months or less to be cash equivalents.

(Continued)

OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

Notes to Financial Statements

June 30, 2016 and 2015

NOTE 1. NATURE OF FOUNDATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounts Receivable

Accounts receivable consists of amounts due from grants, reimbursable cost contracts, and fixed-cost contracts. The Foundation uses the allowance method to account for doubtful grant and contract receivables, which is based on prior years' collection experience and management's analysis of the account balances.

Investments

The Foundation reports investments in marketable equity securities with readily determinable fair values and all investments in debt securities at their fair values in the statements of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statements of activities. Also included in investments are certificates of deposit with original maturities greater than three months. The certificates of deposit are recorded at the initial investment value plus accrued interest.

Income Taxes

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 740 prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. The Foundation's management has evaluated the impact of the standard to its financial statements. The Foundation recognizes interest and penalties incurred, if any, related to income tax positions as other interest expense and penalties expense, respectively. The Foundation's tax returns are subject to examination by taxing authorities, generally for a period of three years from the date they were filed.

Property and Equipment

Property and equipment are recorded at cost if purchased by the Foundation and at estimated fair market value as of the date received if donated or awarded. Depreciation of property and equipment is computed using the straight-line method over their estimated useful lives as follows:

Buildings and improvements	15 - 20 years
Office furniture	7 years
Office equipment	5 - 7 years
Research equipment	5 years
Computer equipment	5 - 7 years

The Foundation maintains title to and capitalizes at cost all property and equipment purchased under sponsored research grants, unless otherwise stated by the sponsor.

(Continued)

OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

Notes to Financial Statements

June 30, 2016 and 2015

NOTE 1. NATURE OF FOUNDATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition

Substantially all of the Foundation's revenue is derived from grants, reimbursable cost contracts, and fixed-cost contracts. Contracts are exchange transactions. Grants are awarded for sponsored research and development purposes and are considered to be unrestricted. Revenue is recognized based upon direct expenses incurred plus indirect costs allowable under the grant or contract. Losses are recognized when identified.

The Foundation has received funds in excess of amounts earned on certain grants and contracts. Recognition of these amounts as revenue has been deferred until the Foundation substantially completes the services required under the grants or contracts.

Collaborative Arrangements

The Foundation periodically enters into collaborative arrangements with other universities, state agencies, commercial enterprises or private foundations. Such arrangements may involve research, development or licensing of intellectual property activities. Revenues and expenses from collaborative arrangements are included in the accompanying statements of activities.

New Accounting Pronouncements

In February 2016, FASB issued ASU 2016-02, *Leases (Topic 842)*. In ASU 2016-02, lessees will be required to recognize the following for all leases (with the exception of short-term leases) at the commencement date: A lease liability, which is a lessee's obligation to make lease payments arising from a lease, measured on a discounted basis; and a right-of-use asset, which is an asset that represents the lessee's right to use, or control the use of, a specified asset for the lease term. This ASU requires a modified retrospective transition approach, which includes a number of optional practical expedients, described in ASU 2016-02, which may be applied. The ASU is effective for fiscal years beginning after December 15, 2019. The impact of the new standard has not been determined, however it is expected that there will be an increase in the Foundation's assets and liabilities.

In August 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities (Topic 958)*, intended to improve financial reporting for a not-for-profit entity. The ASU will reduce the current three classes of net assets into two: with and without donor restrictions. The change in each of the classes of net assets must be reported on the statement of activities. The ASU also requires various enhanced disclosures around topics such as board designations, liquidity, functional

OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

Notes to Financial Statements

June 30, 2016 and 2015

NOTE 1. NATURE OF FOUNDATION AND SIGNIFICANT ACCOUNTING POLICIES (Concluded)

classification of expenses, investment expenses, donor restrictions, and underwater endowments. The ASU is effective for years beginning after December 15, 2017. Early application is permitted. The ASU should be applied on a retrospective basis in the year that the ASU is first applied. While this ASU will change the presentation of the Foundation's financial statements it is not expected to alter the Foundation's reported financial position or activities.

NOTE 2. ACCOUNTS RECEIVABLE

Accounts receivable for grants and contracts consists of the following:

	<u>2016</u>	<u>2015</u>
Accounts receivable	\$ 11,385,193	\$ 12,637,122
Less reserve for uncollectible receivables	<u>(423,000)</u>	<u>(405,000)</u>
	<u>\$ 10,962,193</u>	<u>\$ 12,232,122</u>

NOTE 3. ASSETS MEASURED AT FAIR VALUE ON A RECURRING BASIS

The Foundation has established and documented processes and methodologies for determining the fair values of investments on a recurring basis in accordance with FASB ASC 820. Under FASB ASC 820, a financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The three levels of valuation hierarchy established by FASB ASC 820 are defined as follows:

Level 1. Unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2. Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly through corroboration with observable market data.

Level 3. Inputs are unobservable for the asset or liability and include situations where there is little, if any, market activity for the asset or liability. The inputs used in the determination of fair value are based upon the best information in the circumstances and may require significant management judgment or estimation.

(Continued)

OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

Notes to Financial Statements

June 30, 2016 and 2015

NOTE 3. ASSETS MEASURED AT FAIR VALUE ON A RECURRING BASIS

(Concluded)

Fair values for investments are determined by reference to quoted market prices and other relevant information generated by market transactions. The Foundation endeavors to utilize the best available information in measuring fair value. Financial asset and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

The following tables summarize, by level within the fair value hierarchy, the assets measured at fair value on a recurring basis as of June 30, 2016 and 2015.

<u>Description</u>	<u>Fair Value at 06/30/16</u>	<u>Quoted Prices in Active Markets for Identical Assets Level 1</u>	<u>Significant Other Observable Inputs Level 2</u>	<u>Significant Unobservable Inputs Level 3</u>
Bond funds	\$ 3,717,457	\$ -	\$ 3,717,457	\$ -
Mutual funds	664,651	664,651	-	-
Common stock	<u>334</u>	<u>334</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 4,382,442</u>	<u>\$ 664,985</u>	<u>\$ 3,717,457</u>	<u>\$ -</u>

<u>Description</u>	<u>Fair Value at 06/30/15</u>	<u>Quoted Prices in Active Markets for Identical Assets Level 1</u>	<u>Significant Other Observable Inputs Level 2</u>	<u>Significant Unobservable Inputs Level 3</u>
Bond funds	\$ 3,553,038	\$ -	\$ 3,553,038	\$ -
Mutual funds	650,614	650,614	-	-
Common stock	<u>668</u>	<u>668</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 4,204,320</u>	<u>\$ 651,282</u>	<u>\$ 3,553,038</u>	<u>\$ -</u>

The following methods and assumptions were used to estimate the fair value of each class of financial instruments:

Marketable securities – The fair values of mutual funds and common stock are determined based upon quoted market prices.

Bond funds – marketable funds pricing and valuation processes are built upon a base of independent third-party pricing. Independent third-party pricing sources are used to price all security position for which a readily determinable market price is available. Investments in third party investment funds are valued based on the most recent Net Asset Value by the fund.

In addition to the above assets valued at fair value on a recurring basis, included in investments in the accompanying statements of financial position as of June 30, 2016 and 2015 are certificates of deposit totaling \$3,636,321 and \$3,617,986, respectively.

OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

Notes to Financial Statements

June 30, 2016 and 2015

NOTE 4. LICENSING TRANSACTION

The Foundation holds intellectual property including copyrights, trade-marks, trade secrets, and patents or patent pending registrations for the benefit of the University. In November 2014, the Foundation entered into a license agreement with Electroplate, Inc. (“Electroplate”). In December 2015, Electroplate changed its name to Pulse Biosciences, Inc. (“Pulse”). The license agreement covers twenty-three patented technologies and provided for the exchange of an equity interest in lieu of upfront licensing fees. As of June 30, 2016 and 2015, the Foundation owned 1,328,483 shares, representing less than 20% of the outstanding shares. The shares are held for the benefit of the University and the inventors of the licensed technologies. In May 2016, Pulse issued an initial public offering of 5,000,000 shares of common stock at \$4.00 per share. At June 30, 2016, the price per share was \$4.49. The Foundation carries the investment at a zero-cost basis as it is the policy of the Foundation to expense patent costs as incurred. The Foundation accounts for this investment using the cost method and as of June 30, 2016 and 2015, the Foundation has not received any income nor made any additional investments.

NOTE 5. RELATED PARTY TRANSACTIONS

	<u>2016</u>	<u>2015</u>
Old Dominion University:		
Payables	\$ 2,426,617	\$ 1,703,163
Receivables	\$ 2,405,866	\$ 2,998,838
Receipts	\$ 11,106,684	\$ 7,079,381
Disbursements	\$ 8,472,265	\$ 6,317,139

The Foundation occupies office space leased by the University and accrues its share of rent expense to be reimbursed to the University. See Note 8.

The other related entity is the Virginia Commercial Space Flight Authority (VCSFA). The Foundation is the fiscal agent for VCSFA. The Due to VCSFA is the balance of cash held by ODURF for VCSFA. This entity operates as a separate organization; therefore, their transactions are excluded from these financial statements.

	<u>2016</u>	<u>2015</u>
VCSFA:		
Due to VCSFA	\$ 3,224,798	\$ 8,036,652
Administrative fees charged	\$ 88,403	\$ 73,400

OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

Notes to Financial Statements

June 30, 2016 and 2015

NOTE 6. NET ASSETS

Funds designated by the Board of Trustees for various operations are as follows:

	<u>2016</u>	<u>2015</u>
AMRL Operations Funds	\$ 199,551	\$ 192,265
Other Cost Centers Fund	-	102,778
Old Dominion University Indirect Cost Allocation Fund	9,122,978	9,823,491
Other Old Dominion University Designated Funds	<u>5,618,037</u>	<u>4,632,264</u>
	<u>\$ 14,940,566</u>	<u>\$ 14,750,798</u>

Undesignated General and Designated Foundation Reserves are intended to provide resources for activities and costs not funded directly through operations.

	<u>2016</u>	<u>2015</u>
Undesignated General Funds	\$ (1,185,954)	\$ (1,117,598)
Designated Foundation Reserve Funds	<u>146,054</u>	<u>(84,425)</u>
	<u>\$ (1,039,900)</u>	<u>\$ (1,202,023)</u>

NOTE 7. 403(b) TAX SHELTERED ANNUITY PLAN

The Foundation has a 403(b) Tax Sheltered Annuity Plan to assist employees with their retirement. All employees are eligible to participate in the Plan. All full-time, permanent employees receive an additional 11% of their pay as a contribution in lieu of retirement. This contribution may be invested in whole or part through the Foundation's annuity plan through either elective or nonelective contributions. Expense incurred under the plan for the years ended June 30, 2016 and 2015 was \$1,057,496 and \$1,090,753, respectively.

OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

Notes to Financial Statements

June 30, 2016 and 2015

NOTE 8. OPERATING LEASE COMMITMENTS

The Foundation occupies office space leased by the University and accrues its share of rent expense to be reimbursed to the University. This space is occupied under an agreement effective for the period beginning April 1, 2007 and terminating as jointly agreed by both parties. The agreement shall not exceed a period of ten years without approval of both parties. The Foundation is currently leasing office equipment under noncancellable operating lease agreements. The estimated future commitments for these leases as of June 30, 2016, are as follows:

2017	\$	91,938
2018		2,376
2019		<u>198</u>
	\$	<u>94,512</u>

NOTE 9. PROPOSAL AND FUNDING COSTS

The Foundation incurs costs associated with proposal submission and funding requests. These costs are predominately personnel costs and related overhead associated with individuals involved in proposal preparation and submission activities. Proposal submission and funding requests are submitted to various federal and state agencies as well as commercial enterprises and private foundations. Total fund raising expense incurred for the years ended June 30, 2016 and 2015 was \$435,841 and \$407,637, respectively.

NOTE 10. TRANSFERS TO PROJECTS

The Foundation records transfers to projects when grants and contracts use cost centers that are managed by the Foundation. The cost centers have rates for various usages and the amount charged to projects is based on specific use. Transfers to projects totaled \$274,049 and \$325,956 for the years ended June 30, 2016 and 2015, respectively.

OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

Notes to Financial Statements

June 30, 2016 and 2015

NOTE 11. CONTRIBUTED SERVICES

Contributed services are recognized as revenue and expense if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise need to be purchased by the Foundation. Contributed services recognized by the Foundation represent time spent by University faculty on various research projects that are donated and not reimbursed by the Foundation. These contributed services are recorded at their estimated fair value and totaled \$832,605 and \$523,998 for the years ended June 30, 2016 and 2015, respectively.

NOTE 12. GOVERNMENT FURNISHED EQUIPMENT

The Foundation currently has the use of equipment provided by the federal government for use on various research projects. This equipment has not been capitalized by the Foundation since title to these assets remains with the government agency. The Foundation is obligated to continue using this equipment or return it to the proper governmental agency. The estimated cost of government furnished equipment currently available to the Foundation was \$953,792 as of June 30, 2016 and 2015.

NOTE 13. CONCENTRATIONS

Financial instruments which potentially subject the Foundation to concentration of credit risk consist principally of temporary cash investments. The Foundation places its temporary cash investments with high credit quality financial institutions. From time to time, the Foundation maintains cash balances on deposit with financial institutions that may exceed \$250,000, the amount insured by the Federal Deposit Insurance Corporation.

The Foundation maintains its money market and other investment funds with local offices of two national brokers. At times, the balances were in excess of the \$500,000 limit insured by the Securities Investor Protection Corporation as of June 30, 2016 and 2015.

A majority of the Foundation's receivables are due from the federal government and agencies thereof. Credit risk is based on the good standing of the federal government. The Foundation receives a substantial amount of its support from federal agencies. A significant reduction in the level of this support, if this were to occur, may have a significant effect on its programs and activities.

OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

Notes to Financial Statements

June 30, 2016 and 2015

NOTE 14. SUBSEQUENT EVENTS

The Foundation has evaluated all events and transactions for potential recognition or disclosure through September 14, 2016, the date that the financial statements were available to be issued. As of June 30, 2016, there are no subsequent events that require disclosure pursuant to the FASB Accounting Standards Codification.

NOTE 15. CONTINGENCIES

The Foundation has received grants for specific purposes that are subject to review and audit by the grantor agencies. Claims against these resources are generally conditional upon compliance with the terms and conditions of grant agreements and applicable federal regulations, including the expenditures of resources for allowable purposes. Any disallowance resulting from a federal audit may become a liability of the Foundation.

SUPPLEMENTAL INFORMATION

OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

Schedule of Operating Funds

Year Ended June 30, 2016 With Comparative Totals for the Year Ended June 30, 2015

	Designated ODU Funds						Total Unrestricted Funds Before Eliminations	Cost Reimbursable	Fixed Cost	Paid In Advance	Total Funds Before Eliminations	Total Operating Funds		
	Foundation General and Reserve Funds	AMRL Operations Funds	Other Cost Centers Fund	IDC Revenue Allocation Fund	Other Designated Funds	Investment In Plant						Eliminations	2016	2015
PUBLIC SUPPORT AND REVENUES														
Direct revenue	\$ -	\$ 4,037	\$ 397,651	\$ 246,001	\$ 1,345,120	\$ -	\$ 1,992,809	\$ 33,420,432	\$ 6,803,938	\$ 640,287	\$ 40,864,657	\$ -	\$ 42,857,466	\$ 41,492,960
Indirect cost revenue	-	-	-	-	-	-	-	7,680,666	1,074,790	114,038	8,869,494	-	8,869,494	8,141,733
Interfund revenue	-	32,080	281,507	(1,087,479)	1,565,395	-	791,503	26,342	(57,101)	-	(30,759)	(760,744)	-	-
Administration fee	88,403	-	-	-	-	-	88,403	-	-	-	-	-	88,403	73,400
Contributed services	-	-	-	-	832,605	-	832,605	-	-	-	-	-	832,605	523,998
Interest and investment income	202,255	-	-	-	-	-	202,255	-	-	-	-	-	202,255	106,354
Memberships	-	-	-	-	-	-	-	-	-	-	-	-	-	35,500
Other	53,258	-	-	-	-	-	53,258	-	35,500	-	35,500	-	53,258	33,250
Total public support and revenues	343,916	36,117	679,158	(841,478)	3,743,120	-	3,960,833	41,127,440	7,857,127	754,325	49,738,892	(760,744)	52,938,981	50,491,548
EXPENSES														
Program expenses:														
Salaries and wages	-	-	161,640	1,489,945	1,552,142	-	3,203,727	14,339,610	3,442,808	416,432	18,198,850	-	21,402,577	20,500,067
Fringe benefits	-	-	60,951	472,885	459,058	-	992,894	3,303,606	937,146	65,684	4,306,436	-	5,299,330	5,066,473
Supplies	-	17,675	107,926	258,777	241,321	-	625,699	1,186,212	300,647	31,572	1,518,431	(14,942)	2,129,188	2,361,409
Contractual services	-	7,377	338,670	197,469	143,245	-	686,761	1,136,941	275,533	54,192	1,466,666	-	2,153,427	2,239,845
Property rental	-	-	-	864	1,920	-	2,784	44,822	383	-	45,205	-	47,989	47,071
General expense	-	3,584	69,617	516,804	302,192	-	892,197	690,724	333,127	18,011	1,041,862	(23,421)	1,910,638	2,079,840
Transfers to projects	-	-	-	-	-	-	-	-	-	-	-	(274,049)	(274,049)	(325,956)
Travel	-	195	10,838	452,990	314,468	-	778,491	1,629,696	208,294	24,102	1,862,092	(3,318)	2,637,265	2,604,013
Subcontracts	-	-	-	-	213,494	-	213,494	7,728,300	377,433	26,036	8,131,769	-	8,345,263	9,165,986
Tuition	-	-	-	51,714	41,347	-	93,061	593,648	24,799	3,507	621,954	-	715,015	560,283
Other expenses	-	-	-	319,661	18,129	-	337,790	2,020,883	768,216	3,229	2,792,328	(445,014)	2,685,104	2,814,654
Total program expenses	-	28,831	749,642	3,761,109	3,287,316	-	7,826,898	32,674,442	6,668,386	642,765	39,985,593	(760,744)	47,051,747	47,113,685
SUPPORTING EXPENSES	3,565,549	-	-	-	-	-	3,565,549	-	-	-	-	-	3,565,549	3,491,491
Total expenses	3,565,549	28,831	749,642	3,761,109	3,287,316	-	11,392,447	32,674,442	6,668,386	642,765	39,985,593	(760,744)	50,617,296	50,605,176
CHANGE IN NET ASSETS BEFORE NON-BUDGETED SUPPORTING EXPENSES	(3,221,633)	7,286	(70,484)	(4,602,587)	455,804	-	(7,431,614)	8,452,998	1,188,741	111,560	9,753,299	-	2,321,685	(113,628)
NON-BUDGETED SUPPORTING EXPENSES	2,056,312	-	-	-	-	-	2,056,312	-	-	-	-	-	2,056,312	2,721,404
CHANGE IN NET ASSETS	(5,277,945)	7,286	(70,484)	(4,602,587)	455,804	-	(9,487,926)	8,452,998	1,188,741	111,560	9,753,299	-	265,373	(2,835,032)
NET ASSETS, BEGINNING OF YEAR	(1,202,023)	192,265	102,778	9,823,491	4,632,264	4,343,972	17,892,747	-	-	-	-	-	17,892,747	20,727,779
TRANSFERS														
Invested in plant, net	-	-	(41,069)	(135,834)	(21,833)	1,479,641	1,280,905	(1,193,965)	(86,940)	-	(1,280,905)	-	-	-
Depreciation expense	1,566,159	-	-	-	-	(1,566,159)	-	-	-	-	-	-	-	-
Indirect cost transfers	3,803,673	-	-	4,037,908	551,802	-	8,393,383	(7,253,189)	(1,031,134)	(109,060)	(8,393,383)	-	-	-
Funds designated from restricted fund	70,236	-	8,775	-	-	-	79,011	(5,844)	(70,667)	(2,500)	(79,011)	-	-	-
NET ASSETS, END OF YEAR	\$ (1,039,900)	\$ 199,551	\$ -	\$ 9,122,978	\$ 5,618,037	\$ 4,257,454	\$18,158,120	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,158,120	\$ 17,892,747

OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

Schedules of Indirect Cost Years Ended June 30, 2016 and 2015

	2016	2015
Indirect cost recoveries designated for Old Dominion University		
Balance - beginning of year	\$ 9,823,491	\$ 11,285,747
Indirect cost earned:	\$ 8,869,494	\$ 8,141,733
Accrued IDC, net of prior year	(476,110)	(385,819)
Adjust IDC recovered by Nonsponsored Agency	<u>(2,806,035)</u>	<u>(2,513,582)</u>
Net indirect cost earned	5,587,349	5,242,332
Allowable deductions		
Net Research Foundation operating expenses	\$ (5,287,584)	\$ (5,172,192)
Less:		
Depreciation expense	1,566,159	1,613,644
Non-budgeted expenses	155,876	67,057
Expenses allocated from other funds	<u>-</u>	<u>-</u>
Total budgeted Research Foundation operating expenses	(3,565,549)	(3,491,491)
Less non-budgeted adjustments	-	-
Plus transfer to reserves	86,120	67,981
Less amount funded from Non-Traditional activities	<u>1,237,958</u>	<u>1,163,890</u>
	(2,241,471)	(2,259,620)
Allocation directed by ODU		
Allocation of IDC recoveries to Commonwealth of Virginia	(288,964)	(288,964)
Support of Intellectual Properties and Reserves	<u>(324,244)</u>	<u>(292,701)</u>
	2,732,670	2,401,047
Total indirect cost recoveries designated to Old Dominion University	12,556,161	13,686,794
Expenditures in IDC designated accounts	(3,472,145)	(3,711,041)
IDC allocated to designated funds and other entities	(551,802)	(468,259)
Other income earned in IDC designated accounts	(841,478)	(839,028)
Capitalized equipment	(135,834)	(194,668)
Non-Traditional IDC revenue	<u>1,568,076</u>	<u>1,349,693</u>
Balance - end of year	<u>\$ 9,122,978</u>	<u>\$ 9,823,491</u>

OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

Schedules of Supporting Expenses Years Ended June 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Personnel services	\$ 1,981,835	\$ 1,949,760
Fringe benefits	942,331	930,595
Rental	133,000	133,843
Professional services	220,335	118,434
Insurance and bonds	81,618	130,939
Supplies	57,799	61,059
Maintenance services	25,198	34,172
Travel	26,677	26,815
Bank service charges	25,963	32,099
Miscellaneous	17,164	17,220
Postage	12,692	14,325
Professional memberships	15,292	15,090
Publications and subscriptions	5,956	4,902
Telephone	10,393	12,124
Meetings and entertainment	6,900	8,280
Printing and copying	<u>2,396</u>	<u>1,834</u>
 Total supporting expenses	 <u>\$ 3,565,549</u>	 <u>\$ 3,491,491</u>

OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2016

CFDA Number	Agency/Pass Through Grantor	Program Title	Pass-Through Entity Identifying No.	Disbursements/ Expenditures	Amount Provided to Subrecipients	Major Program
<u>Research and Development Cluster</u>						
<u>Department of Agriculture</u>						
10.001	U.S. Department of Agriculture	Agricultural Research_Basic and Applied Research - Extramural Research		\$ 707		
		Subtotal Direct Programs		<u>707</u>		
	Pass-Through Program from:					
10.170	VA Department of Agriculture	Specialty Crop Block Grant Program - Farm Bill	301-16-013	12,070		
10.253	Duke University	Consumer Data and Nutrition Research	343-0551	12,876		
10.310	University of Maine	Agriculture and Food Research Initiative (AFRI)	UMMAINE UM5939	<u>26,143</u>		
		Subtotal Pass-Through Programs		<u>51,089</u>		
		Total Department of Agriculture		<u>51,796</u>		
<u>Department of Commerce</u>						
11.457	Nat'l Oceanic And Atmospheric Admin	Chesapeake Bay Studies		35,053		
11.472	North Pacific Research Board	Unallied Science Program		2,723		
11.482	Nat'l Oceanic And Atmospheric Admin	Coral Reef Conservation Program		21,727		
11.609	Nat'l Institute Of Standards And Technology	Measurement and Engineering Research and Standards		139,653		
11.609	Nat'l Institute Of Standards And Technology	Measurement and Engineering Research and Standards		210,155		
(1)	Nat'l Oceanic And Atmospheric Admin			<u>6,308</u>		
		Subtotal Direct Programs		<u>415,619</u>		
	Pass-Through Program from:					
11.012	State University of New Jersey	Integrated Ocean Observing System (IOOS)	RUTGERS #5268	5,505	\$ 1,562	
11.012	State University of New Jersey	Integrated Ocean Observing System (IOOS)	RUTGERS S156886	125,965	1,434	
11.012	University of New Hampshire	Integrated Ocean Observing System (IOOS)	A002-004	45,380		
11.417	VA Institute of Marine Science	Sea Grant Support	715199-712684	22,168		
11.417	VA Institute of Marine Science	Sea Grant Support	718542-712684	53,846		
11.417	VA Institute of Marine Science	Sea Grant Support	718542-712684	8,397		
11.417	VA Institute of Marine Science	Sea Grant Support	718543-712684	1,527		
11.417	VA Institute of Marine Science	Sea Grant Support	71858E-712684	6,571		
11.417	VA Institute of Marine Science	Sea Grant Support	71858D-712684	8,784		
11.417	University of Florida	Sea Grant Support	UFDSP00011218	18,081		
11.417	California Sea Grant	Sea Grant Support	71120283-B	4,166		
11.427	University of Florida	Fisheries Development and Utilization Research and Development Grants and Cooperative Agreements Program	UFDSP00010331	26,465		
11.472	North Pacific Research Board	Unallied Science Program	1501	1,710		
11.611	Genedge Alliance	Manufacturing Extension Partnership	Genedge 15-878	<u>200,000</u>		
		Subtotal Pass-Through Programs		<u>528,565</u>		
		Total Department of Commerce		<u>944,184</u>		

OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2016

CFDA Number	Agency/Pass Through Grantor	Program Title	Pass-Through Entity Identifying No.	Disbursements/ Expenditures	Amount Provided to Subrecipients	Major Program
<u>Department of Defense</u>						
12.300	Office of Naval Research	Basic and Applied Scientific Research		710,874		
12.420	Army Medical Research and Materials Command	Military Medical Research and Development		10,180		
12.630	Office of Naval Research	Basic, Applies, and Advanced Research in Science and Engineering		11,079		
12.800	Air Force Office of Scientific Research	Air Force Defense Research Sciences Program		261,031		
12.903	National Security Agency	GenCyber Grants Program		17,275		
(1)	Army			1,459		
(1)	Department of Defense			1,458,630	696,836	
(1)	Navy			1,144,120	167,524	
(1)	Office of the Secretary of Defense			105,515		
		Subtotal Direct Programs		<u>3,720,163</u>		
	Pass-Through Program from:					
12.002	Crater Planning District Commission	Procurement Technical Assistance for Business Firms	CRATER NON-D	14,199		
12.002	Crater Planning District Commission	Procurement Technical Assistance for Business Firms	CRATER Distressed	32,930		
12.002	Crater Planning District Commission	Procurement Technical Assistance for Business Firms	15-563	10,483		
12.002	Crater Planning District Commission	Procurement Technical Assistance for Business Firms	15-563 DIST	88,529		
12.300	Rochester Institute Of Technology	Basic and Applied Scientific Research	RIT 32109-01	73,600		
12.300	University of Toledo	Basic and Applied Scientific Research	2016-6	2,482		
12.300	Tidewater Community College	Basic and Applied Scientific Research	15-727	72,729		
12.300	University of Texas at Arlington	Basic and Applied Scientific Research	12606014561	4,946		
12.420	The Geneva Foundation	Military Medical Research and Development	V-1419-03	110,173		
12.420	Vandalia Research, Inc.	Military Medical Research and Development	11-245	50,717		
12.431	Norfolk State University	Basic Scientific Research	F1040040	25,585		
12.556	Prince William County Public Schools	Competitive Grants: Promoting K-12 Student Achievement at Military-Connect Schools	PWCS 14-300	5,322		
12.556	City of Virginia Beach	Competitive Grants: Promoting K-12 Student Achievement at Military-Connect Schools	VBPS 12-556	9,325		
12.556	Newport News Public Schools	Competitive Grants: Promoting K-12 Student Achievement at Military-Connect Schools	NNPS 21201321-003	55,496		
12.556	Chesapeake Public Schools	Competitive Grants: Promoting K-12 Student Achievement at Military-Connect Schools	CPS 15-816	12,268		
12.557	Virginia Beach City Public Schools	Invitational Grants for Military-Connected Schools	15-818	11,999		
12.617	Governor's Office	Economic Adjustment Assistance for State Governments	RA0690-15-06	377,195		
12.617	Governor's Office	Economic Adjustment Assistance for State Governments	16-485	20,026		
12.617	Governor's Office	Economic Adjustment Assistance for State Governments	16-558	27,513		
12.630	Norfolk State University	Basic, Applies, and Advanced Research in Science and Engineering	FA1040077	156,524		
12.630	Human Resources Research Organization	Basic, Applies, and Advanced Research in Science and Engineering	16-01	6,819		
12.800	Iowa State University	Air Force Defense Research Sciences Program	421-21-03A	81,362		
12.800	College of William And Mary	Air Force Defense Research Sciences Program	12-001	56,703		
12.800	Old Dominion University	Air Force Defense Research Sciences Program	FA9550-15-1-0517	232,221	124,004	

OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2016

CFDA Number	Agency/Pass Through Grantor	Program Title	Pass-Through Entity Identifying No.	Disbursements/ Expenditures	Amount Provided to Subrecipients	Major Program
12.800	Old Dominion University	Air Force Defense Research Sciences Program	FA9550-15-10517/011	87,329		
12.800	Old Dominion University	Air Force Defense Research Sciences Program	FA9550-15-1-0517/012	76,458		
12.800	Old Dominion University	Air Force Defense Research Sciences Program	FA9550-15-1-0517/013	70,154		
(1)	Advanced Anti-Terror Technologies		FRAM PHASE II	(11,542)		
(1)	Advanced Technology International		2016-418	15,024		
(1)	Applied Systems and Technology Transfer		PO NO 9	6,697		
(1)	Battelle Corporation		US001-0000389452	(2,789)		
(1)	Battelle National Biodefense Institute		US001-000500217	41,146		
(1)	Contracting Resources Group		15-722	18,340		
(1)	General Dynamics		F6368-14-01-SC01-00	142,935		
(1)	Infocitex Corporation		140575	17,666		
(1)	Iowa State University		130186.1	55,763		
(1)	Microxact, Inc.		MICROXACT AFOSR	2,983		
(1)	Nondisclosed Sponsor		SCR1127789	445		
(1)	Nondisclosed Sponsor		1135825	50,002		
(1)	South Dakota School of Mines and Tech		SDSMT-ODU 16-19	30,470		
(1)	Summit Information Solutions		SIS-16-001	31,232		
(1)	University of Michigan		3003285201	64,892		
(1)	University of Michigan		3003285019	45,568		
(1)	University of Southern California		USC 48141893	115,849		
		Subtotal Pass-Through Programs		2,397,768		
		Total Department of Defense		6,117,931		
<u>Department of Education</u>						
84.325	U.S. Department of Education	Special Education - Personnel Development to Improve Services and Results for Children with Disabilities		87,905		
84.325K	U.S. Department of Education	Special Education - Personnel Development to Improve Services and Results for Children with Disabilities		126,191		
84.411A	U.S. Department of Education	Investing in Innovation (i3) Fund		6,408,669	5,746,349	
		Subtotal Direct Programs		6,622,765		
Pass-Through Program from:						
84.184F	Old Dominion University	Safe and Drug-Free Schools and Communities National Programs	876-61400-S184F140020	59,397		
84.184F	Old Dominion University	Safe and Drug-Free Schools and Communities National Programs	876-61400-S184F140020-15	39,395		
84.224A	Va Department Of Rehabilitative Services	Assistive Technology	DARS 15-179	37,128		
84.305A	Temple University	Education Research, Development and Dissemination	PO 218114	59,589		
84.323A	Old Dominion University	Special Education - State Personnel Development	876-61270-H323A120026 SPDG	484,974		
84.323A	Old Dominion University	Special Education - State Personnel Development	2015-876-61270-H323A120026	259,693		
84.335A	Old Dominion University	Child Care Access Means Parents in School	P335A130115	70,101		
84.366	Old Dominion University	Mathematics and Science Partnerships	532151	(708)	(656)	
84.366	James Madison University	Mathematics and Science Partnerships	V14-152-01	536		
84.366	Old Dominion University	Mathematics and Science Partnerships	VADOE S366B120047	110,823	58,741	
84.367	National Writing Project Corporation	Improving Teacher Quality State Grants	92-VA07-SEED2012	7,180		
84.367B	State Council for Higher Education in VA	Improving Teacher Quality State Grants	14-716	38,686	9,000	

OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2016

CFDA Number	Agency/Pass Through Grantor	Program Title	Pass-Through Entity Identifying No.	Disbursements/ Expenditures	Amount Provided to Subrecipients	Major Program
84.367B	State Council for Higher Education in VA	Improving Teacher Quality State Grants	14-702	9,346		
84.378	State Council for Higher Education in VA	College Access Challenge Grant Program	524771	10,352		
84.378A	State Council for Higher Education in VA	College Access Challenge Grant Program	P378A090013	22,202		
84.378A	State Council for Higher Education in VA	College Access Challenge Grant Program	SCHEV MOA	9,395		
		Subtotal Pass-Through Programs		1,218,089		
		Total Department of Education		7,840,854		
<u>Department of Energy</u>						
81.049	U.S. Department Of Energy	Office of Science Financial Assistance Program		1,591,961	323,171	
81.087	U.S. Department Of Energy	Renewable Energy Research and Development		52,665		
(1)	U.S. Department Of Energy - Fermi National Accelerator Laboratory			188,209	17,754	
		Subtotal Direct Programs		1,832,835		
	Pass-Through Program from:					
81.049	Old Dominion University	Office of Science Financial Assistance Program	DESC0006765	123,062		
81.049	Texas A&M University	Office of Science Financial Assistance Program	TAMU 99S120030	1,112		
81.049	Niowave, Inc.	Office of Science Financial Assistance Program	15-0009-106	27,620		
81.087	University Of Illinois	Renewable Energy Research and Development	2015-05587-01	8,211		
81.113	Old Dominion University	Defense Nuclear Nonproliferation Research	DE-NA0002483	357,144	230,475	
DOE	Brookhaven National Laboratory		199791	55,951		
DOE	Sandia National Laboratories		1639572	7,049		
DOE	Hampton University		HU-130004	28,084		
DOE	Jefferson Science Associates		11A0009501	23,721		
DOE	Jefferson Science Associates		11A0009501	7,294		
DOE	Jefferson Science Associates		11A0009401 #2	9,039		
DOE	Jefferson Science Associates		JSA 11A0009300	21,103		
DOE	Jefferson Science Associates		11A0009500	158,978		
DOE	Jefferson Science Associates		11A0009500-CS	13,547		
DOE	Jefferson Science Associates		JSA 12C2447300	193,549		
DOE	Jefferson Science Associates		11A0009400	64,139		
DOE	Non-Disclosed Sponsor		15423	21,973		
		Subtotal Pass-Through Programs		1,121,576		
		Total Department of Energy		2,954,411		
<u>Department of Health and Human Services</u>						
93.173	U.S. Public Health Service	Research Related to Deafness and Communication Disorders		226,622		
93.178	U.S. Dept of Health and Human Services	Nursing Workforce Diversity		188,619		
93.247	U.S. Dept of Health and Human Services	Advanced Nursing Education Grant Program		839,781	303,894	
93.273	U.S. Public Health Service	Alcohol Research Programs		372,097	55,170	
93.279	U.S. Public Health Service	Drug Abuse and Addiction Research Programs		245,764		
93.286	U.S. Public Health Service	Discovery and Applied Research for Technological Innovations to Improve Human Health		374,208		
93.358	U.S. Dept of Health and Human Services	Advanced Nursing Education Traineeships		375,309		
93.394	U.S. Public Health Service	Cancer Detection and Diagnosis Research		4,325		

OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2016

CFDA Number	Agency/Pass Through Grantor	Program Title	Pass-Through Entity Identifying No.	Disbursements/ Expenditures	Amount Provided to Subrecipients	Major Program
93.395	U.S. Public Health Service	Cancer Treatment Research		617,596	16,723	
93.396	U.S. Public Health Service	Cancer Biology Research		87,527	44,696	
93.837	U.S. Public Health Service	Cardiovascular Diseases Research		561,195	(497)	
93.846	U.S. Public Health Service	Arthritis, Musculoskeletal and Skin Diseases Research		39,158	17,580	
93.855	U.S. Public Health Service	Allergy, Immunology, and Transplantation Research		3,638		
93.859	U.S. Public Health Service	Biomedical Research and Research Training		262,178		
93.865	U.S. Dept of Health and Human Services	Child Health and Human Development Extramural Research		34,497	14,653	
(1)	Centers For Disease Control And Prevention			21,911		
		Subtotal Direct Programs		<u>4,254,425</u>		
	Pass-Through Program from:					
93.243	New Hampshire Department of Health and Human Services	Substance Abuse and Mental Health Services Projects of Regional and National Significance	NH0595929200107	27,718		
93.350	Dartmouth College	National Center for Advancing Translational Sciences	1579	283		
93.393	The Wistar Institute	Cancer Cause and Prevention Research	24512-03-319	20,512		
93.838	Georgia Regents University	Lung Diseases Research	24867	197,907		
93.838	Georgia Regents University	Lung Diseases Research	30841-2	137,804		
93.838	Georgia Regents University	Lung Diseases Research	29975-1	127,617		
93.838	Georgia Regents University	Lung Diseases Research	30841-3	72,151		
93.846	Ohio State University	Arthritis, Musculoskeletal and Skin Diseases Research	OSU 60037724	8,706		
93.855	North Carolina State University	Allergy, Immunology, and Transplantation Research	2011-0825-01	8,931		
93.859	Virginia Commonwealth University	Biomedical Research and Research Training	PD34100-SC106314	62,408		
93.859	College Of William And Mary	Biomedical Research and Research Training	741851-712687	3,171		
93.865	University Of Buffalo	Child Health and Human Development Extramural Research	SUNY-B 1114995/2/66797	13,274		
93.884	Eastern Virginia Medical School	Grants for Primary Care Training and Enhancement	S151311	35,940		
93.884	Eastern Virginia Medical School	Grants for Primary Care Training and Enhancement	S151311 #2	6,353		
		Subtotal Pass-Through Programs		<u>722,775</u>		
		Total Department of Health and Human Services		<u>4,977,200</u>		
<u>Department of Homeland Security</u>						
	Pass-Through Program from:					
97.042	Virginia Dept of Emergency Management	Emergency Management Performance Grants	6869	16,759		
97.061	University of North Carolina	Centers for Homeland Security	5101653	24,991		
97.067	Virginia Dept of Emergency Management	Homeland Security Grant Program	6864	49,692		
97.067	Virginia Dept of Emergency Management	Homeland Security Grant Program	6985	18,857		
		Subtotal Pass-Through Programs		<u>110,299</u>		
		Total Department of Homeland Security		<u>110,299</u>		

OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2016

CFDA Number	Agency/Pass Through Grantor	Program Title	Pass-Through Entity Identifying No.	Disbursements/ Expenditures	Amount Provided to Subrecipients	Major Program
<u>Department of Housing and Urban Development</u>						
14.506	U.S. Dept of Housing and Urban Development	General Research and Technology Activity		100,248		
		Subtotal Direct Programs		100,248		
		Total Department of Housing and Urban Development		100,248		
<u>Department of Justice</u>						
16.525	U.S. Department of Justice	Grants to Reduce Domestic Violence, Dating Violence, Sexual Assault, and Stalking on Campus		101,136		
		Subtotal Direct Programs		101,136		
		Total Department of Justice		101,136		
<u>Department of the Interior</u>						
15.676	U.S. Fish and Wildlife Services	Youth Engagement, Education, and Employment (YEEEP)		27,916		
		Subtotal Direct Programs		27,916		
	Pass-Through Program from:					
15.153	Old Dominion University	Hurricane Sandy Disaster Relief – Coastal Resiliency Gr: 14-463		5,504		
15.423	University of Texas at Austin	Bureau of Ocean Energy Management (BOEM) Environr UTA11-000875		77,171		
15.615	VA Department of Agriculture	Cooperative Endangered Species Conservation Fund ODU-IM-2014		9,075		
15.655	University of Delaware	Migratory Bird Monitoring, Assessment and Conservatio: 33226		18,849		
		Subtotal Pass-Through Programs		110,599		
		Total Department of the Interior		138,515		
<u>Department of Labor</u>						
	Pass-Through Program from:					
17.259	Opportunity, Inc.	WIA Youth Activities	WIA-YRY-PY 12/13-2	(232)		
17.259	Opportunity, Inc.	WIA Youth Activities	WIA-YRY-PY 12/13-2	14,608		
17.259	Opportunity, Inc.	WIA Youth Activities	WIA-OSY-P 14/15-3	5,556		
17.259	Opportunity, Inc.	WIA Youth Activities	WIOA-OSY-PY-15/16-2	78,263		
17.283	Old Dominion University	Workforce Innovation Fund	WIA-EG-PY 1215	171,525		
		Subtotal Pass-Through Programs		269,720		
		Total Department of the Labor		269,720		
<u>Department of Transportation</u>						
(1)	Federal Highway Administration			42,808		
		Subtotal Direct Programs		42,808		
	Pass-Through Program from:					
20.616	VA Department of Motor Vehicles	National Priority Safety Programs	M2OP-2015-55238-5977-20.616	38,466		
20.616	VA Department of Motor Vehicles	National Priority Safety Programs	M2OP-2015-55297-6036-20.616	68,575	30,445	

OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2016

CFDA Number	Agency/Pass Through Grantor	Program Title	Pass-Through Entity Identifying No.	Disbursements/ Expenditures	Amount Provided to Subrecipients	Major Program
20.616	VA Department of Motor Vehicles	National Priority Safety Programs	M2HVE-2015-55165-5904-20.616	2,660		
20.616	VA Department of Motor Vehicles	National Priority Safety Programs	M2OP-2016-56375-6575-20.616	81,288		
20.616	VA Department of Motor Vehicles	National Priority Safety Programs	M2OP-2016-56373-6573-20.616	58,587		
20.701	University of Idaho	University Transportation Centers Program	KLK900SB001	1,404		
20.701	University of Idaho	University Transportation Centers Program	KLK900SB001	3,089		
20.701	University of Idaho	University Transportation Centers Program	KLK900SB001	11,862		
20.701	University of Idaho	University Transportation Centers Program	KLK900-SB-001	15,494		
20.701	University of Idaho	University Transportation Centers Program	KLK900SB001	77,864	29,031	
20.701	University of Maryland	University Transportation Centers Program	Z9600002-A	114,225		
20.701	University of Virginia	University Transportation Centers Program	GG11746 146796	153,064		
20.701	University of Virginia	University Transportation Centers Program	GG11746 146796	76,078		
20.701	University of Virginia	University Transportation Centers Program	GG11746-146796-01	31,599		
20.701	University of Virginia	University Transportation Centers Program	CG11746 146796	8,408		
(1)	The National Academies		A11-04	435,463		
		Subtotal Pass-Through Programs		1,178,126		
		Total Department of Transportation		1,220,934		
<u>Environmental Protection Agency</u>						
66.436	U.S. Environmental Protection Agency	Surveys, Studies, Investigations, Demonstrations, and Training Grants-Section 1442 of the Safe Drinking Water Act		48,329		
66.466	U.S. Environmental Protection Agency	Chesapeake Bay Program		18,615	235	
		Subtotal Direct Programs		66,944		
	Pass-Through Program from:					
66.436	Florida Fish & Wildlife Conservation Commission	Surveys, Studies, Investigations, Demonstrations, and Training Grants-Section 1442 of the Safe Drinking Water Act	AE51D6	17,401		
66.436	Florida Fish & Wildlife Conservation Commission	Surveys, Studies, Investigations, Demonstrations, and Training Grants-Section 1442 of the Safe Drinking Water Act	15239	29,857		
66.466	Old Dominion University	Chesapeake Bay Program	VDEQ 15882	38,305		
66.466	Old Dominion University	Chesapeake Bay Program	VDEQ 15882	140,608		
66.466	Old Dominion University	Chesapeake Bay Program	VDEQ 15882	19,340		
66.466	Old Dominion University	Chesapeake Bay Program	VDEQ 15882	17,459		
66.466	Old Dominion University	Chesapeake Bay Program	VDEQ 15882	11,004		
66.466	Old Dominion University	Chesapeake Bay Program	VDEQ 15882	9,700		
66.604	Greater Southeast Development Corp.	Environmental Justice Small Grant Program	15-327	1,117		
(1)	Moton Community House		GSDC 714821	611		
		Subtotal Pass-Through Programs		285,402		
		Total Environmental Protection Agency		352,346		

OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2016

CFDA Number	Agency/Pass Through Grantor	Program Title	Pass-Through Entity Identifying No.	Disbursements/ Expenditures	Amount Provided to Subrecipients	Major Program
<u>Institute of Museum and Library Services</u>						
45.312	Institute of Museum and Library Services	National Leadership Grants		101,098		
45.313	Institute of Museum and Library Services	Laura Bush 21st Century Librarian Program		221,216	36,821	
		Subtotal Direct Programs		322,314		
		Total Institute of Museum and Library Services		322,314		
<u>National Aeronautics and Space Administration</u>						
43.001	National Aeronautics and Space Admin	Science		407,310	13,583	
43.002	National Aeronautics and Space Admin	Aeronautics		217,212	18,946	
43.003	Langley Research Center	Exploration		241,045		
43.007	Langley Research Center	Space Operations		108,403		
43.008	Goddard Spaceflight Center	Education		1,058,319	38,267	
43.009	Langley Research Center	Cross Agency Support		151,641		
(1)	Ames Research Laboratory			45,922		
(1)	Langley Research Center			109,261		
		Subtotal Direct Programs		2,339,113		
	Pass-Through Program from:					
43.001	University of Washington	Science	733088	1,163		
43.001	Pennsylvania State University	Science	5023-ODURF-NASA-F93G	60,059		
43.001	University of Colorado	Science	1553583	19,475		
43.008	Hampton University	Education	HU-160020	50,672		
43.008	National Institute of Aerospace Associates	Education	6557-OD	12,585		
43.008	National Institute of Aerospace Associates	Education	4740-028-OD	44,805		
43.008	National Institute of Aerospace Associates	Education	2A57-OD	43,338		
43.008	National Institute of Aerospace Associates	Education	ODU-04-01	22,500		
43.008	National Institute of Aerospace Associates	Education	2A92-OD	19,807		
43.008	National Institute of Aerospace Associates	Education	2B00-ODURF	6,956		
43.008	National Institute of Aerospace Associates	Education	2B51-ODURF	8,321		
43.008	National Institute of Aerospace Associates	Education	C15-2B00-ODURF	7,814		
43.008	National Institute of Aerospace Associates	Education	2B42-ODURF	5,628		
(1)	Jet Propulsion Laboratory		JPL CIT 1501457	19,844		
(1)	LMI		1520	67,123		
(1)	LMI		1706	45,973		
(1)	National Institute of Aerospace Associates		2951-OD	29,466		
(1)	National Institute of Aerospace Associates		LARSS ADMIN 2012-13	113,173		
(1)	National Institute of Aerospace Associates		6529-OD	55,207		
(1)	National Institute of Aerospace Associates		ODU-04-01 2A22-OD	2,853		
(1)	National Institute of Aerospace Associates		6542-OD	6,933		
(1)	National Institute of Aerospace Associates		6544-OD	37,780		
(1)	National Institute of Aerospace Associates		ODU-04-01 2A78-OD	11,567		
(1)	National Institute of Aerospace Associates		2B38-ODURF	27,477		
(1)	ViGYAN, Inc.		15-426	37,223		
		Subtotal Pass-Through Programs		757,742		
		Total National Aeronautics and Space Administration		3,096,855		

OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2016

CFDA Number	Agency/Pass Through Grantor	Program Title	Pass-Through Entity Identifying No.	Disbursements/ Expenditures	Amount Provided to Subrecipients	Major Program
<u>National Endowment for the Arts</u>						
45.024	National Endowment for the Arts	Promotion of the Arts Grants to Organizations and Individuals		19,929		
		Subtotal Direct Programs		<u>19,929</u>		
		Total National Endowment for the Arts		<u>19,929</u>		
<u>National Endowment for the Humanities</u>						
45.163	National Endowment for the Humanities	Promotion of the Humanities Professional Development		141,950		12,251
45.169	National Endowment for the Humanities	Promotion of the Humanities Office of Digital Humanities		81,078		19,205
		Subtotal Direct Programs		<u>223,028</u>		
		Total National Endowment for the Humanities		<u>223,028</u>		
<u>National Science Foundation</u>						
47.041	National Science Foundation	Engineering Grants		484,838		
47.049	National Science Foundation	Mathematical and Physical Sciences		687,757		20,698
47.050	National Science Foundation	Geosciences		2,946,268		519,103
47.070	National Science Foundation	Computer and Information Science and Engineering		847,679		12,237
47.071	National Science Foundation	Undergraduate Science, Engineering, and Mathematics Education		8,074		
47.074	National Science Foundation	Biological Sciences		354,857		
47.075	National Science Foundation	Social, Behavioral, and Economic Sciences		185,135		73,425
47.076	National Science Foundation	Education and Human Resources		889,908		157,868
47.078	National Science Foundation	Polar Programs		360,496		
(1)	National Science Foundation			(28,874)		
		Subtotal Direct Programs		<u>6,736,138</u>		
	Pass-Through Program from:					
47.050	James Madison University	Geosciences	S15-235-02	812		
47.070	North Carolina State University	Computer and Information Science and Engineering	2014-1538-01	34,142		
47.074	University of Virginia	Biological Sciences	GA11020-142301	8,875		
47.074	North Carolina State University	Biological Sciences	2010162801	(70)		
47.076	Stevens Institute of Technology	Education and Human Resources	13-685	1		
47.080	Iowa State University	Office of Cyberinfrastructure	420-21-49A	13,263		
47.080	Iowa State University	Office of Cyberinfrastructure	420-21-94A	46,217		
		Subtotal Pass-Through Programs		<u>103,240</u>		
		Total National Science Foundation		<u>6,839,378</u>		
<u>Small Business Administration</u>						
59.043	Small Business Administration	Women's Business Ownership Assistance		119,955		
59.044	Small Business Administration	Veterans Business Development		280,218		
		Subtotal Direct Programs		<u>400,173</u>		
	Pass-Through Program from:					
59.064	George Mason University	Entrepreneurial Development Disaster Assistance (Disaster				

OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2016

CFDA Number	Agency/Pass Through Grantor	Program Title	Pass-Through Entity Identifying No.	Disbursements/ Expenditures	Amount Provided to Subrecipients	Major Program
		Relief Appropriations Act)	GMU E2030941	5,588		
		Subtotal Pass-Through Programs		5,588		
		Total Department of Small Business Administration		405,761		
		Total Research and Development Cluster		36,086,839	8,810,528	*
<u>Highway Planning and Construction Cluster</u>						
<u>Department of Transportation</u>						
	Pass-Through Program from:					
20.205	University of Memphis	Highway Planning and Construction - Federal-Aid Highway Program, Federal Lands Highway Program	40100-14716	18,872		
		Subtotal Pass-Through Programs		18,872		
		Total Highway Planning and Construction Cluster		18,872	-	
<u>Highway Safety Cluster</u>						
<u>Department of Transportation</u>						
	Pass-Through Program from:					
20.600	Old Dominion University	State and Community Highway Safety	OP-2016-56129-6329	490		
		Subtotal Pass-Through Programs		490		
		Total Highway Safety Cluster		490	-	
<u>Fish and Wildlife Cluster</u>						
<u>Department of the Interior</u>						
	Pass-Through Program from:					
15.605	Virginia Marine Resources Comm	Sport Fish Restoration Program	F-132-R-2	(295)		
15.605	Virginia Marine Resources Comm	Sport Fish Restoration Program	F-126-R-10	(108)		
15.605	Virginia Marine Resources Comm	Sport Fish Restoration Program	F13AF01250	(1,595)		
15.605	Virginia Marine Resources Comm	Sport Fish Restoration Program	F14AF01196	84,388		
15.605	Virginia Marine Resources Comm	Sport Fish Restoration Program	F15AF01170	185,723		
		Subtotal Pass-Through Programs		268,113		
		Total Fish and Wildlife Cluster		268,113	-	

OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2016

CFDA Number	Agency/Pass Through Grantor	Program Title	Pass-Through Entity Identifying No.	Disbursements/ Expenditures	Amount Provided to Subrecipients	Major Program
<u>Special Education Cluster</u>						
<u>Department of Education</u>						
Pass-Through Program from:						
84.027	George Mason University	Special Education--Grants to States	E2031223	5,500		
84.027	George Mason University	Special Education--Grants to States	E2033833	13,107		
84.027	George Mason University	Special Education--Grants to States	E203736-3	4,248		
84.027	George Mason University	Special Education--Grants to States	GMU 15-805	1,088		
84.027	George Mason University	Special Education--Grants to States	E203735-3	6,538		
84.027A	George Mason University	Special Education--Grants to States	E2034091	19,079		
84.027A	George Mason University	Special Education--Grants to States	E203409-5	8,232		
84.027A	George Mason University	Special Education--Grants to States	E2034193	10,308		
84.027A	George Mason University	Special Education--Grants to States	E203419-8	5,316		
84.173	Old Dominion University	Special Education--Preschool Grants	876-62685-H173A130112	31,900		
84.027A	Old Dominion University	Special Education--Grants to States	876-62555-H027A140107	46,855		
84.027A	Old Dominion University	Special Education--Grants to States	876-61244-H027A130172	43,878		
84.027A	Old Dominion University	Special Education--Grants to States	876-61244-H027A130172	126,045		
84.027A	Old Dominion University	Special Education--Grants to States	876-88105-H027A130172	81,148		
84.027A	Old Dominion University	Special Education--Grants to States	876-61244-H027A150107	480,732		
84.027A	Old Dominion University	Special Education--Grants to States	876-61244-H027A150107	129,018		
84.027A	Old Dominion University	Special Education--Grants to States	876-62555-H027A150107	67,652		
84.027A	Old Dominion University	Special Education--Grants to States	876-61262-H027A140107	9,457		
84.173A	Old Dominion University	Special Education--Preschool Grants	876-62685-H173A140112	211,698		
84.173A	Old Dominion University	Special Education--Preschool Grants	876-62685-H173A150112	246,875		
84.027A	VA Department of Education	Special Education--Grants to States	876-61244-H027A140107	534,192		
84.027A	VA Department of Education	Special Education--Grants to States	876-61244-H027A140107	300,787		
		Subtotal Pass-Through Programs		<u>2,383,653</u>		
		Total Special Education Cluster		<u>2,383,653</u>	<u>-</u>	
<u>Teacher Quality Partnership Grants Cluster</u>						
<u>Department of Education</u>						
84.336	U.S. Department of Education	Teacher Quality Partnership Grants		<u>84,649</u>		
		Subtotal Direct Programs		<u>84,649</u>		
Pass-Through Program from:						
84.366B	Old Dominion University	Mathematics and Science Partnerships	S366B130047-60730-86	47,256		
84.366B	Old Dominion University	Mathematics and Science Partnerships	S366B140047-60730-86	25,492		
84.366B	Old Dominion University	Mathematics and Science Partnerships	S366B140047-60730CC-876	73,811		
84.366B	Old Dominion University	Mathematics and Science Partnerships	S366B130047-60730CC-876	11,556		
84.366B	Old Dominion University	Mathematics and Science Partnerships	S366B140047-60730CC-876	26,596		
		Subtotal Pass-Through Programs		<u>184,711</u>		
		Total Statewide Data Systems Cluster		<u>269,360</u>	<u>-</u>	

OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2016

CFDA Number	Agency/Pass Through Grantor	Program Title	Pass-Through Entity Identifying No.	Disbursements/ Expenditures	Amount Provided to Subrecipients	Major Program
<u>TRIO Cluster</u>						
<u>Department of Education</u>						
84.066	U.S. Department of Education	TRIO Educational Opportunity Centers		507,326		
		Subtotal Direct Programs		<u>507,326</u>		
	Pass-Through Program from:					
84.042	Old Dominion University	TRIO Student Support Services	P042A100124 - 13	(7,750)		
84.042	Old Dominion University	TRIO Student Support Services	P042A100124	76,209		
84.042A	Old Dominion University	TRIO Student Support Services	P042A150060	221,387		
84.047	Old Dominion University	TRIO Upward Bound	P047A120324	361,839		
		Subtotal Pass-Through Programs		<u>651,685</u>		
		Total TRIO Cluster		<u>1,159,011</u>	-	
		Total Expenditures of Federal Awards		<u>\$ 40,186,338</u>	<u>\$ 8,810,528</u>	

(1) CFDA not available

Notes to Schedule of Expenditures of Federal Awards

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the Foundation and is presented on the cash basis of accounting. 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. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

In addition, expenditures are recognized following the cost principles contained in 2 CFR 220 (formerly OMB Circular A-21) wherein certain types of expenditures are not allowable or are limited as to reimbursement.

OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

Schedule of Findings and Questioned Costs

For the Year Ended June 30, 2016

SECTION I. SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified? _____ Yes X No

Significant deficiency(ies) identified? _____ Yes X None Reported

Noncompliance material to financial statements noted? _____ Yes X No

Federal Awards

Internal control over major programs:

Material weakness(es) identified? _____ Yes X No

Significant deficiency(ies) identified? _____ Yes X None Reported

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

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

Identification of major programs:

Research and Development Cluster

Dollar threshold used to distinguish between type A and type B programs: \$ 1,205,590

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

OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

Schedule of Findings and Questioned Costs

For the Year Ended June 30, 2016

SECTION II. FINANCIAL STATEMENT FINDINGS

No matters were reported.

SECTION III. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

No matters were reported.

OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

Summary Schedule of Prior Audit Findings

For the Year Ended June 30, 2016

NONE



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

To the Board of Trustees
Old Dominion University Research Foundation
Norfolk, 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 Old Dominion University Research Foundation (the “Foundation”), a nonprofit organization and component unit of Old Dominion University, which comprise the statement of financial position as of June 30, 2016, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated September 14, 2016.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Foundation's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Foundation'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 Foundation’s financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Foundation'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 Foundation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PB Mares, LLP

Norfolk, Virginia
September 14, 2016



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR
FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE
REQUIRED BY THE UNIFORM GUIDANCE**

To the Board of Trustees
Old Dominion University Research Foundation
Norfolk, Virginia

Report on Compliance for Each Major Federal Program

We have audited Old Dominion University Research Foundation's (the "Foundation") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Foundation's major federal programs for the year ended June 30, 2016. The Foundation's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

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

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

Opinion on Each Major Federal Program

In our opinion, the Foundation complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2016.

Report on Internal Control Over Compliance

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

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

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

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

PB Mares, LLP

Norfolk, Virginia
September 14, 2016