



**OLD DOMINION UNIVERSITY RESEARCH  
FOUNDATION**

**FINANCIAL REPORT**

**JUNE 30, 2017 AND 2016**



ASSURANCE, TAX & ADVISORY SERVICES

## TABLE OF CONTENTS

	<b>PAGE</b>
<b>INDEPENDENT AUDITOR'S REPORT</b>	1 - 2
<b>FINANCIAL STATEMENTS</b>	
Statements of Financial Position	3 - 4
Statements of Activities	5
Statements of Functional Expenses	6
Statements of Cash Flows	7
Notes to Financial Statements	8 - 17
<b>SUPPLEMENTAL INFORMATION</b>	
Schedule of Operating Funds	18
Schedules of Indirect Cost	19
Schedules of Supporting Expenses	20
Schedule of Expenditures of Federal Awards	21 - 33
Schedule of Findings and Questioned Costs	34
Summary Schedule of Prior Audit Findings	35
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 <i>Government</i> <i>Auditing Standards</i>	36 - 37
Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance required by the Uniform Guidance	38 - 39



## **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, 2017 and 2016, 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, 2017 and 2016, 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 25, 2017, 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 25, 2017

## **FINANCIAL STATEMENTS**

# OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

## Statements of Financial Position

June 30, 2017 and 2016

	<u>2017</u>	<u>2016</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 8,893,196	\$ 9,438,428
Accounts receivable:		
Grants and contracts, net	10,476,979	10,962,193
Other research related	151,161	468,686
Other	682,762	497,497
Travel advances	127,993	108,429
Prepaid expenses	<u>473,362</u>	<u>476,672</u>
Total current assets	<u>20,805,453</u>	<u>21,951,905</u>
<b>PROPERTY AND EQUIPMENT</b>		
Land	54,802	54,802
Buildings and improvements	1,037,290	1,037,290
Office furniture	411,555	414,433
Office equipment	210,469	210,469
Research equipment	19,470,141	19,445,791
Computer equipment	2,370,589	2,669,804
Equipment in process	<u>86,519</u>	<u>27,471</u>
	23,641,365	23,860,060
Less - accumulated depreciation	<u>(20,368,506)</u>	<u>(19,602,606)</u>
Total property and equipment	<u>3,272,859</u>	<u>4,257,454</u>
<b>OTHER ASSETS - investments</b>	<u>8,170,569</u>	<u>8,018,763</u>
Total assets	<u>\$ 32,248,881</u>	<u>\$ 34,228,122</u>

# OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

## Statements of Financial Position

June 30, 2017 and 2016

	<u>2017</u>	<u>2016</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 3,660,197	\$ 4,651,275
Accrued expenses	2,291,088	3,034,731
Due to affiliate	3,155,443	3,224,798
Deferred revenue	<u>3,885,112</u>	<u>5,159,198</u>
Total current liabilities	<u>12,991,840</u>	<u>16,070,002</u>
<b>NET ASSETS</b>		
Unrestricted:		
Old Dominion University funds	16,039,251	14,940,566
Plant funds	3,272,859	4,257,454
Undesignated General and Designated Foundation Reserve	<u>(55,069)</u>	<u>(1,039,900)</u>
Total net assets	<u>19,257,041</u>	<u>18,158,120</u>
Total liabilities and net assets	<u>\$ 32,248,881</u>	<u>\$ 34,228,122</u>

See accompanying notes.

# OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

## Statements of Activities

For the Years Ended June 30, 2017 and 2016

	<u>2017</u>	<u>2016</u>
<b>PUBLIC SUPPORT AND REVENUES</b>		
Sponsored research	\$ 40,418,892	\$ 40,864,657
Indirect cost revenue	9,417,229	8,869,494
Other research related revenue	1,550,460	1,992,809
Value of contributed services	627,413	832,605
Interest and investment income	916,064	202,255
Memberships	15,500	35,500
Other	226,539	141,661
Total public support and revenues	<u>53,172,097</u>	<u>52,938,981</u>
<b>EXPENSES</b>		
Program services:		
Sponsored research	39,513,504	39,514,822
Other research related expenses	6,885,930	7,536,925
	<u>46,399,434</u>	<u>47,051,747</u>
Management and general	5,673,742	5,621,861
Total expenses	<u>52,073,176</u>	<u>52,673,608</u>
<b>CHANGE IN NET ASSETS</b>	<b>1,098,921</b>	265,373
<b>NET ASSETS, BEGINNING OF YEAR</b>	<u>18,158,120</u>	<u>17,892,747</u>
<b>NET ASSETS, END OF YEAR</b>	<u>\$ 19,257,041</u>	<u>\$ 18,158,120</u>

See accompanying notes.



# OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

## Statements of Functional Expenses For the Years Ended June 30, 2017 and 2016

	2017			2016		
	Program Services	Management and General	Total	Program Services	Management and General	Total
Salaries and wages	\$20,926,873	\$ 2,086,286	\$ 23,013,159	\$21,402,577	\$ 2,065,327	\$ 23,467,904
Subcontracts	7,655,539	-	7,655,539	8,345,263	-	8,345,263
Fringe benefits	5,429,676	983,604	6,413,280	5,299,330	945,021	6,244,351
Participant support costs	3,025,248	-	3,025,248	2,685,104	-	2,685,104
Supplies	2,578,274	44,643	2,622,917	2,129,188	57,727	2,186,915
Contractual services	2,075,782	432,751	2,508,533	2,153,427	549,872	2,703,299
Travel	2,398,721	22,369	2,421,090	2,637,265	29,585	2,666,850
General expenses	1,683,763	10,029	1,693,792	1,910,638	16,288	1,926,926
Depreciation	-	1,545,351	1,545,351	-	1,566,159	1,566,159
Tuition	896,270	-	896,270	715,015	-	715,015
(Gain)/loss on sale of fixed assets	-	163,039	163,039	-	(125)	(125)
Rent	49,999	62,559	112,558	47,989	76,872	124,861
Bad debts	-	109,050	109,050	-	68,432	68,432
Insurance and bonds	-	70,396	70,396	-	105,296	105,296
Repairs and maintenance	-	69,959	69,959	-	45,769	45,769
Bank service charges	-	19,937	19,937	-	28,655	28,655
Utilities	-	13,271	13,271	-	13,641	13,641
Telephone	-	11,994	11,994	-	11,884	11,884
Postage	-	8,159	8,159	-	11,655	11,655
Memberships	-	7,882	7,882	-	14,413	14,413
Meetings and entertainment	-	6,956	6,956	-	6,900	6,900
Printing and copying	-	2,803	2,803	-	2,419	2,419
Publications	-	2,704	2,704	-	6,071	6,071
Transfers to projects	(320,711)	-	(320,711)	(274,049)	-	(274,049)
	<u>\$46,399,434</u>	<u>\$ 5,673,742</u>	<u>\$ 52,073,176</u>	<u>\$47,051,747</u>	<u>\$ 5,621,861</u>	<u>\$ 52,673,608</u>

See accompanying notes.

# OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

## Statements of Cash Flows

For the Years Ended June 30, 2017 and 2016

	2017	2016
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 1,098,921	\$ 265,373
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	1,545,351	1,566,159
(Gain)/loss on sale of fixed assets	163,039	(125)
Unrealized gain on investments	(11,961)	(46,548)
Bad debts	109,050	68,432
Changes in assets and liabilities:		
Grants and contracts receivable	376,164	1,201,497
Other research related receivables	317,525	(338,449)
Other receivables	(185,265)	(154,657)
Travel advances	(19,564)	48,098
Prepaid expenses	3,310	(47,587)
Accounts payable	(991,078)	(238,175)
Accrued expenses	(743,643)	188,215
Due to affiliate	(69,355)	(4,811,854)
Deferred revenue	(1,274,086)	39,701
Net cash provided by (used in) operating activities	<b>318,408</b>	<b>(2,259,920)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property and equipment	(723,795)	(1,479,641)
Purchases of investments	(139,845)	(149,909)
Proceeds from sale of property and equipment	-	125
Net cash used in investing activities	<b>(863,640)</b>	<b>(1,629,425)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(545,232)</b>	<b>(3,889,345)</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b>9,438,428</b>	<b>13,327,773</b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>\$ 8,893,196</b>	<b>\$ 9,438,428</b>

See accompanying notes.

# OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

## Notes to Financial Statements

June 30, 2017 and 2016

---

### 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*. 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, 2017 and 2016

---

### 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, 2017 and 2016

---

### 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, 2017 and 2016

---

### 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.

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers* (Topic 606). This standard outlines a single comprehensive model for companies to use in accounting for revenue arising from contracts with customers and supersedes most current revenue recognition guidance, including industry-specific guidance. The core principle of the revenue model is that revenue is recognized when a customer obtains control of a good or service. A customer obtains control when it has the ability to direct the use of and obtain the benefits from the good or service. Transfer of control is not the same as transfer of risks and rewards, as it is considered in current guidance. The Foundation will also need to apply new guidance to determine whether revenue should be recognized over time or at a point in time. In August 2015, the FASB issued ASU 2015-14 which defers the effective date of ASU 2014-09 one year. ASU 2014-09, as deferred by ASU 2015-14, will be effective for annual reporting periods beginning after December 15, 2018, using either of two methods: (a) retrospective to each prior reporting period presented with the option to elect certain practical expedients as defined within ASU 2014-09; or (b) retrospective with the cumulative effect of initially applying ASU 2014-09 recognized at the date of initial application and providing certain additional disclosures as defined in ASU 2014-09. The Foundation has not yet selected a transition method and is currently evaluating the impact of the pending adoption of ASU 2014-09 on the financial statements.

### NOTE 2. ACCOUNTS RECEIVABLE

Accounts receivable for grants and contracts consists of the following:

	<u>2017</u>	<u>2016</u>
Accounts receivable	\$ 10,918,979	\$ 11,385,193
Less reserve for uncollectible receivables	<u>(442,000)</u>	<u>(423,000)</u>
	<u>\$ 10,476,979</u>	<u>\$ 10,962,193</u>

# OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

## Notes to Financial Statements

June 30, 2017 and 2016

### 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.

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, 2017 and 2016.

<u>Description</u>	<u>Fair Value at 06/30/17</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	\$ 3,755,432	\$ -	\$ 3,755,432	\$ -
Mutual funds	758,743	758,743	-	-
Common stock	<u>167</u>	<u>167</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 4,514,342</u>	<u>\$ 758,910</u>	<u>\$ 3,755,432</u>	<u>\$ -</u>

<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>

(Continued)

# OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

## Notes to Financial Statements

June 30, 2017 and 2016

---

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

(Concluded)

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, 2017 and 2016 are certificates of deposit totaling \$3,656,226 and \$3,636,321, respectively.

### **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. In total, the Foundation received 1,328,483 shares, representing less than 20% of the outstanding shares. The shares were held for the benefit of the University and the inventors of the licensed technologies in an agency role.

In May 2016, Pulse issued an initial public offering of 5,000,000 shares of common stock at \$4.00 per share. In April 2017, the Foundation recognized a gain of \$746,550 by selling 35,000 shares to reimburse legal and other patent costs previously expensed as agreed to by the University and inventors. In June 2017, the Foundation transferred 646,742 shares to the inventors. In July 2017, the Foundation transferred the remaining 646,741 shares to the University. The Foundation did not recognize any revenue or expense associated with the transfer of shares to the inventors or University based on its agency role. At June 30, 2017, the price per share was \$34.53. As of June 30, 2017 and 2016, the Foundation owned 646,741 and 1,328,483 shares, respectively. The Foundation carries the shares at a zero-cost basis as it is the policy of the Foundation to expense patent costs as incurred. The Foundation accounts for these shares using the cost method.



# OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

## Notes to Financial Statements

June 30, 2017 and 2016

---

### NOTE 5. RELATED PARTY TRANSACTIONS

	2017	2016
Old Dominion University:		
Payables	\$ 2,371,882	\$ 2,426,617
Receivables	\$ 2,141,851	\$ 2,405,866
Receipts	\$ 9,874,126	\$ 11,106,684
Disbursements	\$ 8,534,491	\$ 8,472,265

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.

	2017	2016
VCSFA:		
Due to VCSFA	\$ 3,155,443	\$ 3,224,798
Administrative fees charged	\$ 69,355	\$ 88,403

### NOTE 6. NET ASSETS

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

	2017	2016
Applied Marine Research Laboratory		
Operations Funds	\$ 230,419	\$ 199,551
Other Cost Centers Fund	103,016	-
Old Dominion University Indirect		
Cost Allocation Fund	9,970,563	9,122,978
Other Old Dominion University		
Designated Funds	5,735,253	5,618,037
	\$ 16,039,251	\$ 14,940,566

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

	2017	2016
Undesignated General Funds	\$ (1,313,646)	\$ (1,185,954)
Designated Foundation Reserve Funds	1,258,577	146,054
	\$ (55,069)	\$ (1,039,900)

# OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

## Notes to Financial Statements

June 30, 2017 and 2016

---

### 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, 2017 and 2016 was \$997,407 and \$1,057,496, respectively.

### 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 current lease arrangement is month to month. The Foundation also leases office equipment under noncancellable operating lease agreements. The estimated future commitments for these leases as of June 30, 2017, are as follows:

2018	\$	2,376
2019		<u>198</u>
	\$	<u>2,574</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 proposal and funding costs incurred for the years ended June 30, 2017 and 2016 was \$504,965 and \$435,841, 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 \$320,711 and \$274,049 for the years ended June 30, 2017 and 2016, respectively.

# OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

## Notes to Financial Statements

June 30, 2017 and 2016

---

### **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 \$627,413 and \$832,605 for the years ended June 30, 2017 and 2016, 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, 2017 and 2016.

### **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, 2017 and 2016.

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, 2017 and 2016**

---

### **NOTE 14. SUBSEQUENT EVENTS**

The Foundation has evaluated all events and transactions for potential recognition or disclosure through September 25, 2017, the date that the financial statements were available to be issued. As of June 30, 2017, except as disclosed in Note 4, 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, 2017 With Comparative Totals for the Year Ended June 30, 2016

	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	2017	2016
<b>PUBLIC SUPPORT AND REVENUES</b>														
Direct revenue	\$ -	\$ -	\$ 598,577	\$ 238,169	\$ 713,714	\$ -	\$ 1,550,460	\$ 32,770,400	\$ 6,444,218	\$ 1,204,274	\$ 40,418,892	\$ -	\$ 41,969,352	\$ 42,857,466
Indirect cost revenue	-	-	-	-	-	-	-	8,250,884	979,906	186,439	9,417,229	-	9,417,229	8,869,494
Interfund revenue	-	65,271	351,565	(373,695)	1,035,661	-	1,078,802	(19,385)	34,985	-	15,600	(1,094,402)	-	-
Administration fee	162,805	-	-	-	-	-	162,805	-	-	-	-	-	162,805	88,403
Contributed services	-	-	-	-	627,413	-	627,413	-	-	-	-	-	627,413	832,605
Interest and investment income	916,064	-	-	-	-	-	916,064	-	-	-	-	-	916,064	202,255
Memberships	-	-	-	-	-	-	-	-	15,500	-	15,500	-	15,500	35,500
Other	63,734	-	-	-	-	-	63,734	-	-	-	-	-	63,734	53,258
<b>Total public support and revenues</b>	<b>1,142,603</b>	<b>65,271</b>	<b>950,142</b>	<b>(135,526)</b>	<b>2,376,788</b>	<b>-</b>	<b>4,399,278</b>	<b>41,001,899</b>	<b>7,474,609</b>	<b>1,390,713</b>	<b>49,867,221</b>	<b>(1,094,402)</b>	<b>53,172,097</b>	<b>52,938,981</b>
<b>EXPENSES</b>														
Program expenses:														
Salaries and wages	-	-	167,938	1,380,507	1,279,027	-	2,827,472	14,538,454	3,076,153	484,794	18,099,401	-	20,926,873	21,402,577
Fringe benefits	-	-	62,507	429,369	440,825	-	932,701	3,550,750	846,120	100,105	4,496,975	-	5,429,676	5,299,330
Supplies	-	20,832	114,058	308,321	254,293	-	697,504	1,539,928	343,627	75,820	1,959,375	(78,605)	2,578,274	2,129,188
Contractual services	-	5,405	418,022	156,141	136,794	-	716,362	1,001,684	244,753	115,035	1,361,472	(2,052)	2,075,782	2,153,427
Property rental	-	-	-	752	451	-	1,203	48,796	-	-	48,796	-	49,999	47,989
General expense	-	2,900	62,664	438,853	234,176	-	738,593	609,186	337,894	5,925	953,005	(7,835)	1,683,763	1,910,638
Transfers to projects	-	-	-	-	-	-	-	-	-	-	-	(320,711)	(320,711)	(274,049)
Travel	-	203	13,162	436,080	344,073	-	793,518	1,403,877	174,327	37,778	1,615,982	(10,779)	2,398,721	2,637,265
Subcontracts	-	-	-	-	186,713	-	186,713	6,616,938	490,452	361,436	7,468,826	-	7,655,539	8,345,263
Tuition	-	-	-	10,158	5,371	-	15,529	830,848	29,818	20,075	880,741	-	896,270	715,015
Other expenses	-	-	-	298,913	4,681	-	303,594	2,325,621	1,067,581	2,872	3,396,074	(674,420)	3,025,248	2,685,104
<b>Total program expenses</b>	<b>-</b>	<b>29,340</b>	<b>838,351</b>	<b>3,459,094</b>	<b>2,886,404</b>	<b>-</b>	<b>7,213,189</b>	<b>32,466,082</b>	<b>6,610,725</b>	<b>1,203,840</b>	<b>40,280,647</b>	<b>(1,094,402)</b>	<b>46,399,434</b>	<b>47,051,747</b>
<b>SUPPORTING EXPENSES</b>	<b>3,525,228</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,525,228</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,525,228</b>	<b>3,565,549</b>
<b>Total expenses</b>	<b>3,525,228</b>	<b>29,340</b>	<b>838,351</b>	<b>3,459,094</b>	<b>2,886,404</b>	<b>-</b>	<b>10,738,417</b>	<b>32,466,082</b>	<b>6,610,725</b>	<b>1,203,840</b>	<b>40,280,647</b>	<b>(1,094,402)</b>	<b>49,924,662</b>	<b>50,617,296</b>
<b>CHANGE IN NET ASSETS BEFORE NON-BUDGETED SUPPORTING EXPENSES</b>	<b>(2,382,625)</b>	<b>35,931</b>	<b>111,791</b>	<b>(3,594,620)</b>	<b>(509,616)</b>	<b>-</b>	<b>(6,339,139)</b>	<b>8,535,817</b>	<b>863,884</b>	<b>186,873</b>	<b>9,586,574</b>	<b>-</b>	<b>3,247,435</b>	<b>2,321,685</b>
<b>NON-BUDGETED SUPPORTING EXPENSES</b>	<b>2,148,514</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,148,514</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,148,514</b>	<b>2,056,312</b>
<b>CHANGE IN NET ASSETS</b>	<b>(4,531,139)</b>	<b>35,931</b>	<b>111,791</b>	<b>(3,594,620)</b>	<b>(509,616)</b>	<b>-</b>	<b>(8,487,653)</b>	<b>8,535,817</b>	<b>863,884</b>	<b>186,873</b>	<b>9,586,574</b>	<b>-</b>	<b>1,098,921</b>	<b>265,373</b>
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b>(1,039,900)</b>	<b>199,551</b>	<b>-</b>	<b>9,122,978</b>	<b>5,618,037</b>	<b>4,257,454</b>	<b>18,158,120</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,158,120</b>	<b>17,892,747</b>
<b>TRANSFERS</b>														
Invested in plant, net	163,039	(5,063)	-	(144,130)	(25,726)	560,756	548,876	(526,966)	(14,875)	(7,035)	(548,876)	-	-	-
Depreciation expense	1,545,351	-	-	-	-	(1,545,351)	-	-	-	-	-	-	-	-
Indirect cost transfers	3,961,772	-	-	4,586,335	652,558	-	9,200,665	(8,053,389)	(964,659)	(182,617)	(9,200,665)	-	-	-
Funds designated from restricted fund	(154,192)	-	(8,775)	-	-	-	(162,967)	44,538	115,650	2,779	162,967	-	-	-
<b>NET ASSETS, END OF YEAR</b>	<b>\$ (55,069)</b>	<b>\$ 230,419</b>	<b>\$ 103,016</b>	<b>\$ 9,970,563</b>	<b>\$ 5,735,253</b>	<b>\$ 3,272,859</b>	<b>\$ 19,257,041</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 19,257,041</b>	<b>\$ 18,158,120</b>

# OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

## Schedules of Indirect Cost Years Ended June 30, 2017 and 2016

	2017	2016
<b>Indirect cost recoveries designated for Old Dominion University</b>		
Balance - beginning of year	\$ 9,122,978	\$ 9,823,491
Indirect cost earned:	\$ 9,417,229	\$ 8,869,494
Accrued IDC, net of prior year	(216,565)	(476,110)
Adjust IDC recovered by Nonsponsored Agency	<u>(2,741,232)</u>	<u>(2,806,035)</u>
Net indirect cost earned	6,459,432	5,587,349
<b>Allowable deductions</b>		
Net Research Foundation operating expenses	\$ (5,373,031)	\$ (5,287,584)
Less:		
Depreciation expense	1,545,351	1,566,159
Non-budgeted expenses	180,274	155,876
Expenses allocated from other funds	<u>-</u>	<u>-</u>
Total budgeted Research Foundation operating expenses	(3,647,406)	(3,565,549)
Less non-budgeted adjustments	-	-
Plus transfer to reserves	42,933	86,120
Less amount funded from Non-Traditional activities	<u>1,139,607</u>	<u>1,237,958</u>
	(2,464,866)	(2,241,471)
<b>Allocation directed by ODU</b>		
Allocation of IDC recoveries to Commonwealth of Virginia	(288,964)	(288,964)
Support of Intellectual Properties and Reserves	<u>(357,298)</u>	<u>(324,244)</u>
	3,348,304	2,732,670
Total indirect cost recoveries designated to Old Dominion University	12,471,282	12,556,161
Expenditures in IDC designated accounts	(3,170,131)	(3,472,145)
IDC allocated to designated funds and other entities	(652,557)	(551,802)
Other income earned in IDC designated accounts	(135,526)	(841,478)
Capitalized equipment	(144,130)	(135,834)
Non-Traditional IDC revenue	<u>1,601,625</u>	<u>1,568,076</u>
Balance - end of year	<u>\$ 9,970,563</u>	<u>\$ 9,122,978</u>

# OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

## Schedules of Supporting Expenses Years Ended June 30, 2017 and 2016

---

	<u>2017</u>	<u>2016</u>
Personnel services	\$ 2,086,286	\$ 1,981,835
Fringe benefits	983,604	942,331
Professional services	135,310	220,335
Insurance and bonds	70,396	81,618
Rental	62,559	133,000
Maintenance services	52,356	25,198
Supplies	42,677	57,799
Travel	22,369	26,677
Bank service charges	19,817	25,963
Telephone	11,369	10,393
Miscellaneous	10,027	17,164
Postage	8,113	12,692
Professional memberships	7,882	15,292
Meetings and entertainment	6,956	6,900
Printing and copying	2,803	2,396
Publications and subscriptions	<u>2,704</u>	<u>5,956</u>
 Total supporting expenses	 <u>\$ 3,525,228</u>	 <u>\$ 3,565,549</u>



**OLD DOMINION UNIVERSITY RESEARCH FOUNDATION**

Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2017

CFDA Number	Agency/Pass Through Grantor	Program Title	Pass-Through Entity Identifying No.	Disbursements/ Expenditures	Amount Provided to Subrecipients	Major Program
<b>Research and Development Cluster</b>						
<b>Department of Agriculture</b>						
Direct Programs:						
10.001	U.S. Department of Agriculture	Agricultural Research_Basic and Applied Research - Extramural Research		\$ 13,603		
10.219	U.S. Department of Agriculture	Biotechnology Risk Assessment Research		113,229		
10.253	U.S. Department of Agriculture	Consumer Data and Nutrition Research		13,069		
		Subtotal Direct Programs		139,901		
Pass-Through Programs from:						
10.170	VA Department of Agriculture	Specialty Crop Block Grant Program - Farm Bill	301-16-013	11,945		
10.170	VA Department of Agriculture	Specialty Crop Block Grant Program - Farm Bill	301-17-039	21,383		
10.253	Duke University	Consumer Data and Nutrition Research	343-0551	35,184		
10.253	Duke University	Consumer Data and Nutrition Research	343-0674	5,844		
10.310	University of Maine	Agriculture and Food Research Initiative (AFRI)	UMAINE UM5939	31,412		
10.578	Old Dominion University	WIC Grants To States (WGS)	7070732604	4,349		
		Subtotal Pass-Through Programs		110,117		
		Total Department of Agriculture		250,018		
<b>Department of Commerce</b>						
Direct Programs:						
11.433	Nat'l Oceanic and Atmospheric Admin	Marine Fisheries Initiative		67,585		
11.457	Nat'l Oceanic and Atmospheric Admin	Chesapeake Bay Studies		130,883	\$ 107,054	
11.482	Nat'l Oceanic and Atmospheric Admin	Coral Reef Conservation Program		35,370		
11.609	Nat'l Institute of Standards & Technology	Measurement and Engineering Research and Standards		104,735		
11.620	Nat'l Institute of Standards & Technology	Science, Technology, Business and/or Education Outreach		93,356	9,233	
(1)	Nat'l Marine Fisheries Service	NOAA NMFS Estimating Patagonia		(319)		
(1)	Nat'l Oceanic and Atmospheric Admin	Synthesis for Primary Prod Measurements Pacific Arctic Region		23,692		
		Subtotal Direct Programs		455,302		
Pass-Through Programs from:						
11.012	State University of New Jersey	Integrated Ocean Observing System (IOOS)	RUTGERS S156886	93,103	1,568	
11.012	University of New Hampshire	Integrated Ocean Observing System (IOOS)	A002-004	(9,555)		
11.012	University of New Hampshire	Integrated Ocean Observing System (IOOS)	15-057A	28,129		
11.012	State University of New Jersey	Integrated Ocean Observing System (IOOS)	S2379287	131,768	2,357	
11.417	Va Institute of Marine Science	Sea Grant Support	718542-712684	11,388		
11.417	Va Institute of Marine Science	Sea Grant Support	718542-712684	52,788		
11.417	Va Institute of Marine Science	Sea Grant Support	71858E-712684	8,378		
11.417	Va Institute of Marine Science	Sea Grant Support	71858D-712684	10,663		
11.417	University of Florida	Sea Grant Support	UFDSPO0011218	50,369		
11.417	Va Institute of Marine Science	Sea Grant Support	71856J-712684	29,094		
11.417	Va Institute of Marine Science	Sea Grant Support	71851D-712684	2,841		
11.417	California Sea Grant	Sea Grant Support	71120283	25,297		

**OLD DOMINION UNIVERSITY RESEARCH FOUNDATION**

Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2017

CFDA Number	Agency/Pass Through Grantor	Program Title	Pass-Through Entity Identifying No.	Disbursements/Expenditures	Amount Provided to Subrecipients	Major Program
11.417	California Sea Grant	Sea Grant Support	71120283-B	27,603		
11.427	University of Florida	Fisheries Development and Utilization Research and Development Grants and Cooperative Agreements Program	UFDSP00010331	1,359		
11.431	East Carolina State University	Climate and Atmospheric Research	A15-0252-S001	11,803		
11.472	North Pacific Research Board	Unallied Science Program	1501	1,183		
11.472	Massachusetts Division of Marine Fisheries	Unallied Science Program	16-102	10,392		
11.473	City of Virginia Beach	Office for Coastal Management	PWCN-17-0114	63		
11.474	Atlantic States Marine Fisheries Comm.	Atlantic Coastal Fisheries Cooperative Mgmt Act	16-1001	5,237		
11.611	Genedge Alliance	Manufacturing Extension Partnership	70NANB15H030	284,119		
		Subtotal Pass-Through Programs		776,022		
		Total Department of Commerce		1,231,324		
<b>Department of Defense</b>						
Direct Programs:						
12.300	Office of Naval Research	Basic and Applied Scientific Research		903,741		
12.300	Air Force Material Command	Basic and Applied Scientific Research		139,373		
12.420	Army Medical Research and Materials Command	Military Medical Research and Development		1,919		
12.431	Army Contracting Command	Basic Scientific Research		4,159		
12.630	Office of Naval Research	Basic, Applied, and Advanced Research in Science and Engineering		65,412		
12.800	Air Force Office of Scientific Research	Air Force Defense Research Sciences Program		265,438		
12.800	Air Force Research Laboratory	Air Force Defense Research Sciences Program		88,541		
12.903	National Security Agency	GenCyber Grants Program		73,147		
12.905	National Security Agency	CyberSecurity Core Curriculum		26,254		
(1)	Navy	FISC: Professional Writing Specialists		23,226	21,700	
(1)	Navy	Faculty Augmentation for CISA		43,278	43,278	
(1)	Navy	JAWS Writing Specialist		12,446		
(1)	Navy	CCO Beyond Convergence One Project		35,250		
(1)	Navy	Research Augmentation for CCO NDU		151,777	138,667	
(1)	Navy	Illicit Power Structures Courseware Project Coordinator		25,091		
(1)	Navy	JSJ6 DD51		24,620		
(1)	Navy	Middle East and North Africa Research, Analysis and Writing		16,785		
(1)	Navy	Senior Fellows for JAWS 2016		50,211		
(1)	Navy	J6 Combat Capability Development Division		128,566		
(1)	Navy	FY16 Training Space Rental		6,077		
(1)	Navy	Joint Education and Interorganizational Research Analyst		95,280	81,000	
(1)	Navy	Cco Beyond Convergence Phase 5 Western Hemisphere		375,223	361,436	
(1)	Navy	Impunity and Convergence Courseware		93,635	73,322	
(1)	Navy	Defense Institution Building (DIB) and Security Cooperation Initiative		84,165		
(1)	Navy	Joint Forces Staff College Senior Fellows Program		59,971		
(1)	Department of Defense	Dantes Troops 2 Tchrs FY2016		75,083		
(1)	Department of Defense	Dantes Troops 2 Tchrs FY2017		19,385		
(1)	Space and Naval Warfare Systems Center	SPAWAR: Navigation System Modeling and Simulation		25,011		
(1)	Office of Naval Research	ONR Compsite Fabrication Boron Nanotubes		3,516		

**OLD DOMINION UNIVERSITY RESEARCH FOUNDATION**

Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2017

CFDA Number	Agency/Pass Through Grantor	Program Title	Pass-Through Entity Identifying No.	Disbursements/ Expenditures	Amount Provided to Subrecipients	Major Program
(1)	Norfolk Naval Shipyard	Lean Six Sigma Training Space		5,520		
(1)	Naval Medical Center Portsmouth	Preference in Information Processing Approach to Suicide Risk in U.S. Naval Vets		1,631		
		Subtotal Direct Programs		<u>2,923,731</u>		
	Pass-Through Programs from:					
12.002	Crater Planning District Commission	Procurement Technical Assistance for Business Firms	15-563	1,809		
12.002	Crater Planning District Commission	Procurement Technical Assistance for Business Firms	15-563 DIST	24,744		
12.002	Crater Planning District Commission	Procurement Technical Assistance for Business Firms	SP4800-16-2-1640	104,586		
12.300	Rochester Institute of Technology	Basic and Applied Scientific Research	RIT 32109-01	60,514		
12.300	University of Toledo	Basic and Applied Scientific Research	2016-6	113,771		
12.300	Tidewater Community College	Basic and Applied Scientific Research	15-727	91,611		
12.300	University of Texas at Arlington	Basic and Applied Scientific Research	12606014561	95,449		
12.420	The Geneva Foundation	Military Medical Research and Development	V-1419-03	227,252		
12.556	Prince William County Public Schools	Competitive Grants: Promoting K-12 Student Achievement at Military-Connect Schools	PWCS 14-300	1,214		
12.556	City of Virginia Beach	Competitive Grants: Promoting K-12 Student Achievement at Military-Connect Schools	vbps 12-556	16,733		
12.556	Chesapeake Public Schools	Competitive Grants: Promoting K-12 Student Achievement at Military-Connect Schools	CPS 15-816	13,713		
12.557	Virginia Beach City Public Schools	Invitational Grants for Military-Connected Schools	15-818	25,848		
12.611	Governor's Office	Community Economic Adjustment Assistance for Reductions in Defense Industry Employment	RA0690-16-04	278,734		
12.617	Governor's Office	Economic Adjustment Asst for State Governments	RA0690-15-06	163,424		
12.617	Governor's Office	Economic Adjustment Asst for State Governments	16-485	(26)		
12.617	Governor's Office	Economic Adjustment Asst for State Governments	16-558	10,575		
12.630	Norfolk State University	Basic, Applied, and Advanced Research in Science and Engineering	FA1040077	197,609		
12.630	Norfolk State University	Basic, Applied, and Advanced Research in Science and Engineering	F1040077-01	96,403		
12.630	Human Resources Research Organization	Basic, Applied, and Advanced Research in Science and Engineering	16-01	16,281		
12.800	Iowa State University	Air Force Defense Research Sciences Program	421-21-03A	110,967		
12.800	Old Dominion University	Air Force Defense Research Sciences Program	FA9550-15-1-0517	719,859	411,852	
12.800	Old Dominion University	Air Force Defense Research Sciences Program	FA9550-15-10517/011	238,102		
12.800	Old Dominion University	Air Force Defense Research Sciences Program	FA9550-15-1-0517/012	169,866		
12.800	Old Dominion University	Air Force Defense Research Sciences Program	FA9550-15-1-0517/013	177,041		
12.800	Nat'l Institute of Aerospace Associates	Air Force Defense Research Sciences Program	X14-9217-ODU	(749)		
(1)	University of Southern California	USC Fund Studies Transient	USC 48141893	84,742		
(1)	Iowa State University	Enabling Exascale Calculations for Electronic Structure Theory	130186.1	118,810		
(1)	South Dakota School of Mines and Technology	Smart ECU Controller & High-Efficient Power Distribution in Smart Shelter	SDSMT-ODU 16-19	77,905		
(1)	Battelle Corporation	Mitigation Optimizatin & Net Assessment Decision Support System	US001-0000574374	7,373		
(1)	Summit Information Solutions	High Performance Pre-Burner for Oxidizer Rich Staged Combustion Cycle Rocket Eng	SIS-16-001	67,845		

**OLD DOMINION UNIVERSITY RESEARCH FOUNDATION**

Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2017

CFDA Number	Agency/Pass Through Grantor	Program Title	Pass-Through Entity Identifying No.	Disbursements/ Expenditures	Amount Provided to Subrecipients	Major Program
(1)	Applied Research LLC	Novel Border Monitoring System Using Medium & High Resolution Satellite	108-1	13,506		
(1)	University of Virginia	VMEC Night Vision Proposal	GG13316-153198	14,638		
(1)	Nondisclosed Sponsor	Model Based Solider Decision Framework	SCR1135853	103,637		
(1)	Nondisclosed Sponsor	Decision Framework Integration Human View and Imprint Phase II	1135825	12,995		
(1)	Contracting Resources Group	CRG Support Army G-1	15-722	11,660		
(1)	Contracting Resources Group	Support Arm Enterprise Workbook Ph II	17-526	5,410		
(1)	Battelle National Biodefense Insititute	Battelle 3-D Audio Tactile	US001-000500217	1,064		
(1)	A-Zone Environmental Services LLC	Lab Testing Atlantic Wood Industries Superfund Site Cap Material	7022.4_01	7,717		
(1)	Advanced Technology International	ATI SCRA Welding Educ.	2016-418	98,924		
(1)	Applied Systems and Technology	Technical Workshop On Naval Application for Additive Manufacturing	PO NO 9	1,871		
(1)	Excet, Inc.	Image Analysis of Biofouling Test Panels	PO 5498	17,409		
		Subtotal Pass-Through Programs		<u>3,600,836</u>		
		Total Department of Defense		<u>6,524,567</u>		
<b>Department of Education</b>						
Direct Programs:						
84.324A	U.S. Department of Education	Special Education Research Grants		331,351		
84.325	U.S. Department of Education	Special Education - Personnel Development to Improve Services and Results for Children with Disabilities		75,647		
84.325K	U.S. Department of Education	Special Education - Personnel Development to Improve Services and Results for Children with Disabilities		273,312		
84.411A	U.S. Department of Education	Investing in Innovation (i3) Fund		3,535,943	3,035,118	
		Subtotal Direct Programs		<u>4,216,253</u>		
Pass-Through Programs from:						
84.048	Old Dominion University	Career and Technical Education - Basic Grants to States	VA-2016-17-ODU TECHNICAL EDUCA1	5,400		
84.184A	Old Dominion University	Grants to Reduce Alcohol Abuse	876-61400-S184F140020-16	60,870		
84.184F	Old Dominion University	Safe and Drug-Free Schools and Communities -National Programs	876-61400-S184F140020	4,471		
84.184F	Old Dominion University	Safe and Drug-Free Schools and Communities -National Programs	876-61400-S184F140020-15	21,389		
84.305A	Temple University	Education Research, Development and Dissemination	PO 218114	26,166		
84.305A	Temple University	Education Research, Development and Dissemination	300161-ODU	84,848		
84.323A	Old Dominion University	Special Education - State Personnel Development	876-61270-H323A120026 SPDG	8,134		
84.323A	Old Dominion University	Special Education - State Personnel Development	2016-876-61270-H323A120026	778,946		
84.335A	Old Dominion University	Child Care Access Means Parents in School	P335A130115	53,147		
84.365Z	Old Dominion University	OELA - National Professional Development (NPD) Program	T365Z160151	177,473		
84.366B	Old Dominion University	Mathematics and Science Partnerships	S366B130047-60730-86	36,850		

**OLD DOMINION UNIVERSITY RESEARCH FOUNDATION**

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2017

CFDA Number	Agency/Pass Through Grantor	Program Title	Pass-Through Entity Identifying No.	Disbursements/ Expenditures	Amount Provided to Subrecipients	Major Program
84.366B	Old Dominion University	Mathematics and Science Partnerships	S366B140047-60730-86	58,475	13,000	
84.366B	Old Dominion University	Mathematics and Science Partnerships	S366B140047-60730CC-876	127,572	3,960	
84.366B	Old Dominion University	Mathematics and Science Partnerships	S366B150047-APE6073012-876	2,245		
84.366B	Portsmouth Public Schools	Mathematics and Science Partnerships	16-088	1,327		
84.367D	National Writing Project Corporation	Supporting Effective Educator Development (SEED) Grant Program	97-VA07-SEED2012	9,894		
		Subtotal Pass-Through Programs		1,457,207		
		Total Department of Education		5,673,460		
<b>Department of Energy</b>						
Direct Programs:						
81.049	U.S. Department of Energy	Office of Science Financial Assistance Program		1,507,898	145,704	
(1)	U.S. Department of Energy - Fermi National Accelerator Laboratory	Fermilab Crabbing System		159,185	6,875	
(1)	U.S. Department of Energy - Brookhaven National Laboratory	BNL Dirac-Based Pid		20,412		
(1)	U.S. Department of Energy - Sandia National Laboratories	Sandia Flash Hydrolysis of Algae Biomass		23,187		
		Subtotal Direct Programs		1,710,682		
Pass-Through Programs from:						
81.049	Old Dominion University	Office of Science Financial Assistance Program	DESC0006765	17,680		
81.049	Niowave, Inc.	Office of Science Financial Assistance Program	15-0009-106	84,145		
81.087	University of Illinois (All Campuses)	Renewable Energy Research and Development	2015-05587-01	43,119		
81.087	Colorado School of Mines	Renewable Energy Research and Development	DE-EE0007141	37,712		
81.113	National Science Foundation	Defense Nuclear Nonproliferation Research	DE-NA0002483	208,825	84,009	
81.122	University of Illinois (All Campuses)	Electricity Delivery and Energy Reliability, Research, Development and Analysis	15890	84,015		
(1)	Jefferson Science Associates, LLC	JSA Physics GRA Support Mod#11	11A0009400	7,420		
(1)	Jefferson Science Associates, LLC	JSA GRA Support	11A0009401 #2	11,476		
(1)	Jefferson Science Associates, LLC	JSA Physics GRA Support FY16	11A0009500	96,725		
(1)	Jefferson Science Associates, LLC	JSA Comp Sci GRA Support FY16	11A0009500-CS	29,453		
(1)	Jefferson Science Associates, LLC	JSA GRA Support	11A0009501	29,574		
(1)	Jefferson Science Associates, LLC	RF Loss in Superconducting NB3SN as a Function of Composition	11A0009601	4,664		
(1)	Jefferson Science Associates, LLC	JSA Physics/Comp Sci GRA Support FY17	11A0009602	201,902		
(1)	Jefferson Science Associates, LLC	JSA Fac Support	12C2447301	51		
(1)	Jefferson Science Associates, LLC	JSA Faculty Salaries FY16	12C2447400	155,255		
(1)	Jefferson Science Associates, LLC	He Huang - JLAB Support	12C2447400-01	18,096		
(1)	Jefferson Science Associates, LLC	Bowen Wang - JLAB Support	12C2447400-02	118		
(1)	Jefferson Science Associates, LLC	JSA Comp Sci Faculty Salaries FY16	12C2447400-03	2,819		
(1)	Jefferson Science Associates, LLC	JSA Faculty Salaries FY17	12C2447500	470,794		
(1)	Jefferson Science Associates, LLC	Bowen Wang - JLAB Support FY17	12C2447500-01	25,551		
(1)	Jefferson Science Associates, LLC	JSA Grad Fellowship - H. Szumila-Vance	16-841	12,000		
(1)	Jefferson Science Associates, LLC	Elliptical Twin Cavity for Accelerator Applications	16-P0278	24,142		
(1)	Jefferson Science Associates, LLC	JSA Mura Juan Rodriguez	17-038	7,500		

**OLD DOMINION UNIVERSITY RESEARCH FOUNDATION**

Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2017

CFDA Number	Agency/Pass Through Grantor	Program Title	Pass-Through Entity Identifying No.	Disbursements/Expenditures	Amount Provided to Subrecipients	Major Program
(1)	Jefferson Science Associates, LLC	JLAB 12C2447200 Mod#17	JLAB 12C2447200	26,655		
(1)	Jefferson Science Associates, LLC	JSA Physics GRA Support	JSA 11A0009300	40,268		
(1)	Jefferson Science Associates, LLC	JSA 12-C2447100 Mod7	JSA 12-C2447	9,700		
(1)	Jefferson Science Associates, LLC	JSA Faculty Salaries Mod#17	JSA 12C2447300	4,764		
(1)	Non-Disclosed Sponsor	Virginia Solar Pathways Project	15-423	27,273		
		Subtotal Pass-Through Programs		1,681,696		
		Total Department of Energy		3,392,378		
<b><u>Department of Health and Human Services</u></b>						
Direct Programs:						
93.124	U.S. Dept of Health and Human Services	Nurse Anesthetist Traineeship		17,827		
93.172	U.S. Public Health Service (Including NIH)	Human Genome Research		59,998	46,248	
93.173	U.S. Public Health Service (Including NIH)	Research Related to Deafness and Communication Disorders		284,553		
93.178	U.S. Dept of Health and Human Services	Nursing Workforce Diversity		522,993		
93.243	U.S. Dept of Health and Human Services	Substance Abuse and Mental Health Services Projects of Regional and National Significance		192,876		
93.247	U.S. Dept of Health and Human Services	Advanced Nursing Education Grant Program		1,178,248	468,619	
93.273	U.S. Public Health Service (Including NIH)	Alcohol Research Programs		536,778	158,531	
93.279	U.S. Public Health Service (Including NIH)	Drug Abuse and Addiction Research Programs		466,629	181,111	
93.286	U.S. Public Health Service (Including NIH)	Discovery and Applied Research for Technological Innovations to Improve Human Health		659,068	51,986	
93.358	U.S. Dept of Health and Human Services	Advanced Nursing Education Traineeships		347,992		
93.395	U.S. Public Health Service (Including NIH)	Cancer Treatment Research		869,525	137,589	
93.396	U.S. Public Health Service (Including NIH)	Cancer Biology Research		119,807	62,261	
93.837	U.S. Public Health Service (Including NIH)	Cardiovascular Diseases Research		516,315		
93.846	U.S. Public Health Service (Including NIH)	Arthritis, Musculoskeletal and Skin Diseases Research		71,354		
93.855	U.S. Public Health Service (Including NIH)	Allergy, Immunology, and Transplantation Research		116,209		
93.859	U.S. Public Health Service (Including NIH)	Biomedical Research and Research Training		621,209		
93.865	U.S. Dept of Health and Human Services	Child Health and Human Development Extramural Research		32,266	18,000	
93.865	U.S. Public Health Service (Including NIH)	Child Health and Human Development Extramural Research		9,195		
(1)	Centers for Disease Control and Prevention			10,993		
		Subtotal Direct Programs		6,633,835		
Pass-Through Programs from:						
93.307	University of Pennsylvania	Minority Health and Health Disparities Research	559697	44,538		
93.325	Christopher & Dana Reeves Foundation	Paralysis Resource Center	CTN4-2011 (DC)	22,550		
93.350	Dartmouth College	National Center for Advancing Translational Sciences	1579	(1,272)		
93.393	The Wistar Institute	Cancer Cause and Prevention Research	24512-03-319	30,875		
93.838	Georgia Regents University	Lung Diseases Research	30841-2	198,538		
93.838	Georgia Regents University	Lung Diseases Research	30841-3	108,466		
93.846	Ohio State University	Arthritis, Musculoskeletal and Skin Diseases Research	OSU 60037724	6,881		
93.859	Virginia Commonwealth University	Biomedical Research and Research Training	PD34100-SC106314	7,122		
93.859	College of William and Mary	Biomedical Research and Research Training	741851-712687	18,490		
93.859	Michigan State University	Biomedical Research and Research Training	RC106661OD	71,699		
93.865	University of Buffalo	Child Health and Human Development Extramural Research	SUNY-B 1114995/2/66797	(2,689)		

**OLD DOMINION UNIVERSITY RESEARCH FOUNDATION**

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2017

CFDA Number	Agency/Pass Through Grantor	Program Title	Pass-Through Entity Identifying No.	Disbursements/ Expenditures	Amount Provided to Subrecipients	Major Program
93.884	Eastern Virginia Medical School	Grants for Primary Care Training and Enhancement	S151311	45,959		
93.884	Eastern Virginia Medical School	Grants for Primary Care Training and Enhancement	S151311 #2	15,177		
(1)	Non-Disclosed Sponsor	Lymesim Software and Support Services	200-2016-M-91768	71,852		
		Subtotal Pass-Through Programs		638,186		
		Total Department of Health and Human Services		7,272,021		
<b><u>Department of Homeland Security</u></b>						
	Pass-Through Programs from:					
97.061	University of North Carolina	Centers for Homeland Security	5101653	50,222		
97.061	University of Illinois (All Campuses)	Centers for Homeland Security	077083-15891	136,197		
97.067	Virginia Department of Emergency Management	Homeland Security Grant Program	16-828	61,142		
97.067	Virginia Department of Emergency Management	Homeland Security Grant Program	7359	26,370		
		Subtotal Pass-Through Programs		273,931		
		Total Department of Homeland Security		273,931		
<b><u>Department of Housing and Urban Development</u></b>						
	Direct Programs:					
14.506	U.S. Dept of HUD	General Research and Technology Activity		52,377		
		Subtotal Direct Programs		52,377		
		Total Department of Housing and Urban Development		52,377		
<b><u>Department of Justice</u></b>						
	Direct Programs:					
16.525	U.S. Department of Justice	Grants to Reduce Domestic Violence, Dating Violence, Sexual Assault, and Stalking on Campus		6,218		
16.560	National Institute of Justice	National Institute of Justice Research, Evaluation, and Development Project Grants		21,910		
		Subtotal Direct Programs		28,128		
	Pass-Through Programs from:					
16.734	Old Dominion University	Special Data Collections and Statistical Studies		31,606		
		Subtotal Pass-Through Programs		31,606		
		Total Department of Justice		59,734		

**OLD DOMINION UNIVERSITY RESEARCH FOUNDATION**

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2017

CFDA Number	Agency/Pass Through Grantor	Program Title	Pass-Through Entity Identifying No.	Disbursements/ Expenditures	Amount Provided to Subrecipients	Major Program
<b><u>Department of the Interior</u></b>						
Direct Programs:						
15.676	U.S. Fish and Wildlife Services	Youth Engagement, Education, and Employment (YEEEP)		58,186		
15.808	U.S. Geological Survey	U.S. Geological Survey_ Research and Data Collection		6,372		
		Subtotal Direct Programs		<u>64,558</u>		
Pass-Through Programs from:						
15.153	Old Dominion University	Hurricane Sandy Disaster Relief – Coastal Resiliency Grants	14-463	82,908	15,000	
15.423	University of Texas at Austin	Bureau of Ocean Energy Manangement (BOEM) Environmental Studies Program (ESP)	UTA11-000875	60,386		
15.608	VA Institute of Marine Science	Fish and Wildlife Management Assistance	720102-712684	7,257		
15.615	VA Department of Agriculture	Cooperative Endangered Species Conservation Fund	ODU-IM-2014	30		
		Subtotal Pass-Through Programs		<u>150,581</u>		
		Total Department of the Interior		<u>215,139</u>		
<b><u>Department of Labor</u></b>						
Pass-Through Programs from:						
17.259	Opportunity, Inc.	WIA Youth Activities	WIOA-OSY-PY-15/16-2	108,308		
17.283	Old Dominion University	Workforce Innovation Fund	WIA-EG-PY 1215	130,132		
		Subtotal Pass-Through Programs		<u>238,440</u>		
		Total Department of the Labor		<u>238,440</u>		
<b><u>Department of Transportation</u></b>						
Pass-Through Programs from:						
20.701	University of Maryland	University Transportation Centers Program	Z9600002-A	136,998		
20.701	University of Virginia	University Transportation Centers Program	CG11746 146796	365,841		
20.820	Old Dominion University	Maritime Studies and Innovations	DTMA91H1600007	24,134		
(1)	The National Academies	University Transportation Centers Program	A11-04	414,749		
		Subtotal Pass-Through Programs		<u>941,722</u>		
		Total Department of Transportation		<u>941,722</u>		
<b><u>Agency for International Development</u></b>						
Pass-Through Program from:						
98.000	The National Academies	U.S. Agency for International Development	2000007533	37,576		
		Subtotal Pass-Through Programs		<u>37,576</u>		
		Total Agency for International Development		<u>37,576</u>		



**OLD DOMINION UNIVERSITY RESEARCH FOUNDATION**

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2017

CFDA Number	Agency/Pass Through Grantor	Program Title	Pass-Through Entity Identifying No.	Disbursements/ Expenditures	Amount Provided to Subrecipients	Major Program
<b><u>Environmental Protection Agency</u></b>						
Direct Programs:						
66.466	U.S. Environmental Protection Agency	Chesapeake Bay Program		17,770		
		Subtotal Direct Programs		<u>17,770</u>		
Pass-Through Programs from:						
66.436	Florida Fish & Wildlife Conservation Commission	Surveys, Studies, Investigations, Demonstrations, and Training Grants-Section 1442 of the Safe Drinking Water Act	AE51D6	7,099		
66.436	Florida Fish & Wildlife Conservation Commission	Surveys, Studies, Investigations, Demonstrations, and Training Grants-Section 1442 of the Safe Drinking Water Act		52,445		
66.466	Old Dominion University	Chesapeake Bay Program	15239	904,420		
66.604	Greater Southeast Development Corp.	Environmental Justice Small Grant Program	15-327	4,047		
		Subtotal Pass-Through Programs		<u>968,011</u>		
		Total Environmental Protection Agency		<u>985,781</u>		
<b><u>Institute of Museum and Library Services</u></b>						
Direct Programs:						
45.312	Institute of Museum and Library Services	National Leadership Grants		141,997	30,000	
45.313	Institute of Museum and Library Services	Laura Bush 21st Century Librarian Program		106,379	9,423	
		Subtotal Direct Programs		<u>248,376</u>		
Pass-Through Program from:						
45.313	University of Maryland	Laura Bush 21st Century Librarian Program		3,579		
		Subtotal Pass-Through Programs		<u>3,579</u>		
		Total Institute of Museum and Library Services		<u>251,955</u>		
<b><u>National Aeronautics and Space Administration</u></b>						
Direct Programs:						
43.001	NASA Goddard Spaceflight Center	Science		623,920		
43.001	Nat'l Aeronautics and Space Administration	Science		102,385	36,551	
43.001	NASA Langley Research Center	Science		23,997		
43.002	Nat'l Aeronautics and Space Administration	Aeronautics		1,664		
43.002	NASA Langley Research Center	Aeronautics		246,694	136,114	
43.003	NASA Langley Research Center	Exploration		255,222		
43.007	NASA Langley Research Center	Space Operations		174,866		
43.008	NASA Goddard Spaceflight Center	Education		1,001,943	73,478	
43.008	Nat'l Aeronautics and Space Administration	Education		95,768		
43.008	Ames Research Labs	Education		38,978		
43.009	NASA Langley Research Center	Cross Agency Support		97,436		
(1)	Ames Research Labs	Ames Lab MPO Mod1		26,887		
		Subtotal Direct Programs		<u>2,689,760</u>		
Pass-Through Programs from:						
43.001	Pennsylvania State University	Science	5023-ODURF-NASA-F93G	45,410		
43.001	University of Colorado	Science	1553583	63,635		
43.001	San Diego State University Research Foundation	Science	SA0000525	16,914		

**OLD DOMINION UNIVERSITY RESEARCH FOUNDATION**

Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2017

CFDA Number	Agency/Pass Through Grantor	Program Title	Pass-Through Entity Identifying No.	Disbursements/ Expenditures	Amount Provided to Subrecipients	Major Program
43.001	Microxact, Inc.	Science	01_NASAUVF	14,777		
43.001	Midland Geospatial Support Services					
43.008	Joint Venture Hampton University	Science	17-595	34,805		
43.008	Nat'l Institute of Aerospace Associates	Education	HU-160020	61,560		
43.008	Nat'l Institute of Aerospace Associates	Education	6557-OD	1,786		
43.008	Nat'l Institute of Aerospace Associates	Education	4740-028-OD	593		
43.008	Nat'l Institute of Aerospace Associates	Education	2A57-OD	19,012		
43.008	Nat'l Institute of Aerospace Associates	Education	2B00-ODURF	2,743		
43.008	Nat'l Institute of Aerospace Associates	Education	2B51	34,396		
43.008	Nat'l Institute of Aerospace Associates	Education	2B87-ODURF	56,607		
43.008	Nat'l Institute of Aerospace Associates	Education	C15-2B00-ODURF	13,197		
43.008	Nat'l Institute of Aerospace Associates	Education	2B42-ODURF	17,515		
43.008	Nat'l Institute of Aerospace Associates	Education	4508_ODURF	33,767		
43.008	Nat'l Institute of Aerospace Associates	Education	2B14-ODURF 14	17,102		
(1)	Jet Propulsion Laboratory	JPL CIT Great Alert Prototype	JPL CIT 1501457	7,564		
(1)	Vigyan	Vigyan Inc Dev Digital Bridge Thermal Anemometer	15-426	48,102		
(1)	Lmi	LMI 1706 FY16 Portfolio & System Support for AOSP	1706	100,704		
(1)	Nat'l Institute of Aerospace Associates	Mars Sample Return Earth Entry Vehicle Design	6569-OD	28,131		
(1)	Nat'l Institute of Aerospace Associates	Augmented Reality - Virtual Reality	NIA 6587-OD	2,156		
(1)	Nat'l Institute of Aerospace Associates	NIA Wind Tunnel Mod#4	6529-OD	22,896		
(1)	Nat'l Institute of Aerospace Associates	TD-FAST (Time Domain Fast Acoustic Scattering Toolkit)	T13-6500-ODU	37,690		
(1)	Nat'l Institute of Aerospace Associates	NIA Wind Tunnel Blunt Body Entry Vehicles	2B38-ODURF	60,981		
		Subtotal Pass-Through Programs		742,043		
		Total National Aeronautics and Space Administration		3,431,803		
<b><u>National Endowment for the Humanities</u></b>						
Direct Programs:						
45.163	National Endowment for the Humanities	Promotion of the Humanities Professional Development		10,747		
45.169	National Endowment for the Humanities	Promotion of the Humanities Office of Digital Humanities		99,478	11,664	
		Subtotal Direct Programs		110,225		
		Total National Endowment for the Humanities		110,225		
<b><u>National Science Foundation</u></b>						
Direct Programs:						
47.041	National Science Foundation	Engineering Grants		576,607	5,174	
47.049	National Science Foundation	Mathematical and Physical Sciences		1,015,347	7,591	
47.050	National Science Foundation	Geosciences		2,577,355	378,444	
47.070	National Science Foundation	Computer and Information Science and Engineering		748,206	1,426	
47.071	National Science Foundation	Undergraduate Science, Engineering, and Mathematics Education		14,200		

**OLD DOMINION UNIVERSITY RESEARCH FOUNDATION**

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2017

CFDA Number	Agency/Pass Through Grantor	Program Title	Pass-Through Entity Identifying No.	Disbursements/ Expenditures	Amount Provided to Subrecipients	Major Program
47.074	National Science Foundation	Biological Sciences		304,569		
47.075	National Science Foundation	Social, Behavioral, and Economic Sciences		676,973	499,383	
47.076	National Science Foundation	Education and Human Resources		943,285	160,681	
47.078	National Science Foundation	Polar Programs		128,449		
		Subtotal Direct Programs		<u>6,984,991</u>		
	Pass-Through Programs from:					
47.041	Wise Case Technologies, LLC	Engineering Grants	1648357	21,980		
47.050	James Madison University	Geosciences	S15-235-02	13,657		
47.050	University of California (All Campuses)	Geosciences	81951867	3,890		
47.070	North Carolina State University	Computer and Information Science and Engineering	2014-1538-01	61,517		
47.076	Norfolk State University	Education and Human Resources	F1040086	8,577		
		Subtotal Pass-Through Programs		<u>109,621</u>		
		Total National Science Foundation		<u>7,094,612</u>		
	<b><u>Small Business Administration</u></b>					
	Direct Programs:					
59.043	Small Business Administration	Women's Business Ownership Assistance		132,166		
59.044	Small Business Administration	Veterans Business Development		351,433		
		Subtotal Direct Programs		<u>483,599</u>		
		Total Small Business Administration		<u>483,599</u>		
		Total Research and Development Cluster		<u>38,520,662</u>	<u>7,029,407</u>	*
	<b><u>Highway Planning and Construction Cluster</u></b>					
	<b><u>Department of Transportation</u></b>					
	Pass-Through Program from:					
20.205	University of Memphis	Highway Planning and Construction - Federal-Aid Highway Program, Federal Lands Highway Program	OP-2016-56129-6329	51,348		
		Subtotal Pass-Through Programs		<u>51,348</u>		
		Total Department of Transportation		<u>51,348</u>		
		Total Highway Planning and Construction Cluster		<u>51,348</u>	<u>-</u>	
	<b><u>Highway Safety Cluster</u></b>					
	<b><u>Department of Transportation</u></b>					
	Pass-Through Programs from:					
20.600	VA Department of Motor Vehicles	State and Community Highway Safety	PO-2017-57287-6936	15,364		
20.600	Old Dominion University	State and Community Highway Safety	OP-2016-56129-6329	2,818		

**OLD DOMINION UNIVERSITY RESEARCH FOUNDATION**

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2017

CFDA Number	Agency/Pass Through Grantor	Program Title	Pass-Through Entity Identifying No.	Disbursements/ Expenditures	Amount Provided to Subrecipients	Major Program
20.600	Old Dominion University	State and Community Highway Safety	18X9204020VA17	2,258		
20.616	VA Department of Motor Vehicles	National Priority Safety Programs	M2OP-2016-56373-6573-20.616	132,578	46,745	
20.616	VA Department of Motor Vehicles	National Priority Safety Programs	M2OP-2017-57285-6934	25,575		
20.616	VA Department of Motor Vehicles	National Priority Safety Programs	M2OP-2017-57430-7079-20.616	60,545		
		Subtotal Pass-Through Programs		239,138		
		Total Department of Transportation		239,138		
		Total Highway Safety Cluster		239,138	46,745	
<b><u>Fish and Wildlife Cluster</u></b>						
<b><u>Department of the Interior</u></b>						
Pass-Through Programs from:						
15.605	Virginia Marine Resources Comm	Sport Fish Restoration Program	F15AF01170	86,795		
15.605	Virginia Marine Resources Comm	Sport Fish Restoration Program	F16AF01171	194,710		
		Subtotal Pass-Through Programs		281,505		
		Total Department of the Interior		281,505		
		Total Fish and Wildlife Cluster		281,505	-	
<b><u>Special Education Cluster</u></b>						
<b><u>Department of Education</u></b>						
Pass-Through Programs from:						
84.027	George Mason University	Special Education--Grants to States	E203736-3	29,299		
84.027	George Mason University	Special Education--Grants to States	GMU 15-805	13,912		
84.027	George Mason University	Special Education--Grants to States	E203851-3	19,582		
84.027	George Mason University	Special Education--Grants to States	E203735-3	23,462		
84.027	George Mason University	Special Education--Grants to States	E203875-2	4,443		
84.027A	VA Department of Education	Special Education--Grants to States	876-61244-H027A140107	170,156		
84.027A	George Mason University	Special Education--Grants to States	E203419-8	40		
84.027A	George Mason University	Special Education--Grants to States	E204071-2	24,023		
84.027A	George Mason University	Special Education--Grants to States	E-204092-4	4,752		
84.027A	Old Dominion University	Special Education--Grants to States	876-61244-H027A150107	759,427		
84.027A	Old Dominion University	Special Education--Grants to States	876-61244-H027A160107	586,818		
84.027A	Old Dominion University	Special Education--Grants to States	876-61262-H027A140107	51,580		
84.027A	Old Dominion University	Special Education--Grants to States	876-62555-H027A150107	16,626		

**OLD DOMINION UNIVERSITY RESEARCH FOUNDATION**

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2017

CFDA Number	Agency/Pass Through Grantor	Program Title	Pass-Through Entity Identifying No.	Disbursements/ Expenditures	Amount Provided to Subrecipients	Major Program
84.027A	Old Dominion University	Special Education--Grants to States	876-62555-H027A160107	15,859		
84.173A	Old Dominion University	Special Education--Preschool Grants	876-62685-H173A140112	39,956		
84.173A	Old Dominion University	Special Education--Preschool Grants	876-62685-H173A150112	207,814		
84.173A	Old Dominion University	Special Education--Preschool Grants	876-62685-H173A160112	187,452		
		Subtotal Pass-Through Programs		<u>2,155,201</u>		
		Total Department of Education		<u>2,155,201</u>		
		Total Special Education Cluster		<u>2,155,201</u>	<u>-</u>	*
<b><u>TRIO Cluster</u></b>						
<b><u>Department of Education</u></b>						
Direct Programs:						
84.066	U.S. Department of Education	TRIO Educational Opportunity Centers		92,324		
84.066A	U.S. Department of Education	TRIO Educational Opportunity Centers		374,439		
		Subtotal Direct Programs		<u>466,763</u>		
Pass-Through Programs from:						
84.047	Old Dominion University	TRIO Upward Bound	P047A120324	345,554		
84.042A	Old Dominion University	TRIO_Student Support Services	P042A150060	91,316		
84.042A	Old Dominion University	TRIO_Student Support Services	PO42A150060-16	260,967		
		Subtotal Pass-Through Programs		<u>697,837</u>		
		Total Department of Education		<u>1,164,600</u>	<u>-</u>	
		Total TRIO Cluster		<u>1,164,600</u>		
		Total Expenditures of Federal Awards		<u>\$ 42,412,454</u>	<u>\$ 7,076,152</u>	

Notes to the Schedule of Expenditures of Federal Awards

(1) CFDA not available

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal grant activity of the Foundation and is presented on the cash basis of accounting. The information in the Schedule is presented in accordance with the requirements of 2 CFR Part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, Subpart F. Therefore, some amounts presented in the 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 wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

The Foundation elected not to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.

For purposes of this Schedule, "Nondisclosed Sponsor" refers to award agreements with confidentiality restrictions as to disclosure in published reports.

**OLD DOMINION UNIVERSITY RESEARCH FOUNDATION**

Schedule of Findings and Questioned Costs

For the Year Ended June 30, 2017

---

**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

Special Education Cluster

Dollar threshold used to distinguish between type A and type B programs: \$ 1,272,374

Auditee qualified as low-risk auditee?  X  Yes \_\_\_\_\_ No

**SECTION II. FINANCIAL STATEMENT FINDINGS**

NONE

**SECTION III. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS**

NONE

**OLD DOMINION UNIVERSITY RESEARCH FOUNDATION**

Summary Schedule of Prior Audit Findings

For the Year Ended June 30, 2017

---

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, 2017, 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 25, 2017.

**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 25, 2017



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR  
FEDERAL PROGRAM AND REPORT 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, 2017. The Foundation's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

**Management's Responsibility**

Management is responsible for compliance with the requirements of 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 each 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 each of its major federal programs for the year ended June 30, 2017.

## **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.

## **Purpose of this Report**

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 25, 2017