



**OLD DOMINION UNIVERSITY RESEARCH
FOUNDATION**

FINANCIAL REPORT

JUNE 30, 2018 AND 2017



ASSURANCE, TAX & ADVISORY SERVICES

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of Old Dominion University Research Foundation (the "Foundation"), a nonprofit organization and component unit of Old Dominion University, which comprise the statements of financial position as of June 30, 2018 and 2017, 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, 2018 and 2017, 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 27, 2018, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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 27, 2018

FINANCIAL STATEMENTS

OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

Statements of Financial Position

June 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 29,832,910	\$ 17,275,566
Less - deposits held for affiliate	<u>(20,567,296)</u>	<u>(8,382,370)</u>
Cash and cash equivalents, net	9,265,614	8,893,196
Accounts receivable:		
Grants and contracts, net	10,451,450	10,476,979
Other research related	306,318	151,161
Other	518,449	682,762
Travel advances	112,803	127,993
Prepaid expenses	<u>541,096</u>	<u>473,362</u>
Total current assets	<u>21,195,730</u>	<u>20,805,453</u>
PROPERTY AND EQUIPMENT		
Land	54,802	54,802
Buildings and improvements	1,037,290	1,037,290
Office furniture	408,580	411,555
Office equipment	210,469	210,469
Research equipment	20,014,537	19,470,141
Computer equipment	2,289,379	2,370,589
Equipment in process	<u>-</u>	<u>86,519</u>
	24,015,057	23,641,365
Less - accumulated depreciation	<u>(21,449,695)</u>	<u>(20,368,506)</u>
Total property and equipment	<u>2,565,362</u>	<u>3,272,859</u>
OTHER ASSETS - investments	<u>8,302,835</u>	<u>8,170,569</u>
Total assets	<u>\$ 32,063,927</u>	<u>\$ 32,248,881</u>

OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

Statements of Financial Position

June 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 4,193,514	\$ 3,660,197
Accrued expenses	1,983,992	2,291,088
Due to affiliate	3,097,543	3,155,443
Deferred revenue	<u>3,937,179</u>	<u>3,885,112</u>
Total current liabilities	<u>13,212,228</u>	<u>12,991,840</u>
NET ASSETS		
Unrestricted:		
Old Dominion University funds	16,271,192	16,039,251
Plant funds	2,565,362	3,272,859
Undesignated General and Designated Foundation Reserve	<u>15,145</u>	<u>(55,069)</u>
Total net assets	<u>18,851,699</u>	<u>19,257,041</u>
Total liabilities and net assets	<u>\$ 32,063,927</u>	<u>\$ 32,248,881</u>

See accompanying notes.

OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

Statements of Activities

For the Years Ended June 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>
PUBLIC SUPPORT AND REVENUES		
Sponsored research	\$ 37,987,883	\$ 40,418,892
Indirect cost revenue	8,331,674	9,417,229
Other research related revenue	1,574,359	1,550,460
Value of contributed services	571,549	627,413
Interest and investment income	178,955	916,064
Memberships	11,250	15,500
Other	<u>169,616</u>	<u>226,539</u>
Total public support and revenues	<u>48,825,286</u>	<u>53,172,097</u>
EXPENSES		
Program services:		
Sponsored research	37,042,065	39,513,504
Other research related expenses	<u>6,840,822</u>	<u>6,885,930</u>
	43,882,887	46,399,434
Management and general	<u>5,347,741</u>	<u>5,673,742</u>
Total expenses	<u>49,230,628</u>	<u>52,073,176</u>
CHANGE IN NET ASSETS	(405,342)	1,098,921
NET ASSETS, BEGINNING OF YEAR	<u>19,257,041</u>	<u>18,158,120</u>
NET ASSETS, END OF YEAR	<u>\$ 18,851,699</u>	<u>\$ 19,257,041</u>

See accompanying notes.

OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

Statements of Functional Expenses For the Years Ended June 30, 2018 and 2017

	2018			2017		
	Program Services	Management and General	Total	Program Services	Management and General	Total
Salaries and wages	\$21,195,576	\$ 2,097,987	\$ 23,293,563	\$20,926,873	\$ 2,086,286	\$ 23,013,159
Fringe benefits	5,588,938	948,651	6,537,589	5,429,676	983,604	6,413,280
Subcontracts	4,620,824	-	4,620,824	7,655,539	-	7,655,539
Participant support costs	3,153,577	-	3,153,577	3,025,248	-	3,025,248
Supplies	2,435,397	54,444	2,489,841	2,578,274	44,643	2,622,917
Contractual services	1,938,244	514,138	2,452,382	2,075,782	432,751	2,508,533
Travel	2,368,673	27,347	2,396,020	2,398,721	22,369	2,421,090
General expenses	1,858,511	14,844	1,873,355	1,683,763	10,029	1,693,792
Depreciation	-	1,274,707	1,274,707	-	1,545,351	1,545,351
Tuition	1,008,114	-	1,008,114	896,270	-	896,270
Rent	49,405	132,691	182,096	49,999	62,559	112,558
Insurance and bonds	-	121,431	121,431	-	70,396	70,396
Repairs and maintenance	-	73,793	73,793	-	69,959	69,959
Loss on sale of fixed assets	-	16,200	16,200	-	163,039	163,039
Utilities	-	13,893	13,893	-	13,271	13,271
Telephone	-	11,913	11,913	-	11,994	11,994
Meetings and entertainment	-	9,506	9,506	-	6,956	6,956
Bank service charges	-	9,329	9,329	-	19,937	19,937
Postage	-	7,737	7,737	-	8,159	8,159
Publications	-	6,083	6,083	-	2,704	2,704
Bad debts	-	5,834	5,834	-	109,050	109,050
Memberships	-	4,224	4,224	-	7,882	7,882
Printing and copying	-	2,989	2,989	-	2,803	2,803
Transfers to projects	(334,372)	-	(334,372)	(320,711)	-	(320,711)
	<u>\$43,882,887</u>	<u>\$ 5,347,741</u>	<u>\$ 49,230,628</u>	<u>\$46,399,434</u>	<u>\$ 5,673,742</u>	<u>\$ 52,073,176</u>

See accompanying notes.

OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

Statements of Cash Flows

For the Years Ended June 30, 2018 and 2017

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (405,342)	\$ 1,098,921
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	1,274,707	1,545,351
Loss on sale of fixed assets	16,200	163,039
Unrealized (gain)/loss on investments	44,967	(11,961)
Bad debts	5,834	109,050
Changes in assets and liabilities:		
Grants and contracts receivable	19,695	376,164
Other research related receivables	(155,157)	317,525
Other receivables	164,313	(185,265)
Travel advances	15,190	(19,564)
Prepaid expenses	(67,734)	3,310
Accounts payable	533,317	(991,078)
Accrued expenses	(307,096)	(743,643)
Due to affiliate	(57,900)	(69,355)
Deferred revenue	52,067	(1,274,086)
Net cash provided by operating activities	1,133,061	318,408
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(583,410)	(723,795)
Purchases of investments	(177,269)	(139,845)
Proceeds from sale of property and equipment	36	-
Net cash used in investing activities	(760,643)	(863,640)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	372,418	(545,232)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	8,893,196	9,438,428
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 9,265,614	\$ 8,893,196

See accompanying notes.

OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

Notes to Financial Statements

June 30, 2018 and 2017

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, 2018 and 2017

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, 2018 and 2017

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

(Continued)

OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

Notes to Financial Statements

June 30, 2018 and 2017

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.

In June 2018, FASB issued ASU 2018-08, *Not-for-Profit Entities* (Topic 958): *Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*, which is intended to clarify and improve current guidance about whether a transfer of assets is an exchange transaction or a contribution. The amendments in this ASU provide a more robust framework to determine when a transaction should be accounted for as a contribution under Subtopic 958-605 or as an exchange transaction accounted for under other guidance (for example, Topic 606). The amendments also provide additional guidance about how to determine whether a contribution is conditional or unconditional. The amendments in this ASU could result in more grants and contracts being accounted for as contributions than under previous GAAP. This ASU should be applied on a modified prospective basis. Retrospective application is permitted. The ASU is effective for years beginning after December 31, 2018.

OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

Notes to Financial Statements

June 30, 2018 and 2017

NOTE 2. ACCOUNTS RECEIVABLE

Accounts receivable for grants and contracts consists of the following:

	<u>2018</u>	<u>2017</u>
Accounts receivable	\$ 10,578,450	\$ 10,918,979
Less reserve for uncollectible receivables	<u>(127,000)</u>	<u>(422,000)</u>
	<u>\$ 10,451,450</u>	<u>\$ 10,476,979</u>

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

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

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

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

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

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.

(Continued)

OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

Notes to Financial Statements

June 30, 2018 and 2017

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

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, 2018 and 2017.

<u>Description</u>	<u>Fair Value at 06/30/18</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	\$ 3,773,128	\$ -	\$ 3,773,128	\$ -
Mutual funds	841,477	841,477	-	-
Common stock	<u>557</u>	<u>557</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 4,615,162</u>	<u>\$ 842,034</u>	<u>\$ 3,773,128</u>	<u>\$ -</u>

<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>

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, 2018 and 2017 are certificates of deposit totaling \$3,687,673 and \$3,656,227, respectively.

OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

Notes to Financial Statements

June 30, 2018 and 2017

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 April 2017, the Foundation recognized a gain of \$746,550 by selling 35,000 shares of Pulse Biosciences, Inc. common stock received in connection with a license agreement executed in November 2014. The shares sold were to reimburse the Foundation for legal and other patent costs previously expensed. In June 2017, the Foundation transferred 646,742 shares to the inventors and 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 to the University based on its agency role. The Foundation carried the shares at a zero-cost basis as it is the policy of the Foundation to expense patent costs as incurred. The Foundation accounted for these shares using the cost method.

NOTE 5. RELATED PARTY TRANSACTIONS

	<u>2018</u>	<u>2017</u>
Old Dominion University:		
Payables	\$ 2,380,433	\$ 2,371,882
Receivables	\$ 2,319,743	\$ 2,141,851
Receipts	\$ 9,820,384	\$ 9,874,126
Disbursements	\$ 8,428,453	\$ 8,534,491

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's current operational expenses. The balance in the Deposits held for VCSFA represent cash available to be invested in the near term. This entity operates as a separate organization; therefore, their transactions are excluded from these financial statements.

	<u>2018</u>	<u>2017</u>
VCSFA:		
Due to VCSFA	\$ 3,097,543	\$ 3,155,443
Deposits held for VCSFA	\$ 20,567,296	\$ 8,382,370
Administrative fees charged	\$ 82,598	\$ 69,355

OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

Notes to Financial Statements

June 30, 2018 and 2017

NOTE 6. NET ASSETS

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

	<u>2018</u>	<u>2017</u>
Applied Marine Research Laboratory Operations Funds	\$ 258,784	\$ 230,419
Other Cost Centers Fund	277,633	103,016
Old Dominion University Indirect Cost Allocation Fund	10,044,854	9,970,563
Other Old Dominion University Designated Funds	<u>5,689,921</u>	<u>5,735,253</u>
	<u>\$ 16,271,192</u>	<u>\$ 16,039,251</u>

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

	<u>2018</u>	<u>2017</u>
Undesignated General Funds	\$ (1,367,097)	\$ (1,313,646)
Designated Foundation Reserve Funds	<u>1,382,242</u>	<u>1,258,577</u>
	<u>\$ 15,145</u>	<u>\$ (55,069)</u>

NOTE 7. 403(b) TAX SHELTERED ANNUITY PLAN

The Foundation has a 403(b) Tax Sheltered Annuity Plan (the "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, 2018 and 2017 was \$1,001,565 and \$997,407, respectively.

OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

Notes to Financial Statements

June 30, 2018 and 2017

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 has been extended through April 30, 2019. The Foundation also leases office equipment under noncancellable operating lease agreements. The estimated future commitments for these leases as of June 30, 2018, are as follows:

2019	\$	119,473
2020		19,761
2021		20,493
2022		18,621
2023		<u>3,256</u>
	\$	<u>181,604</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, 2018 and 2017 were \$603,380 and \$504,965, 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 \$334,372 and \$320,711 for the years ended June 30, 2018 and 2017, respectively.

OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

Notes to Financial Statements

June 30, 2018 and 2017

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 \$571,549 and \$627,413 for the years ended June 30, 2018 and 2017, 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 \$756,399 and \$953,792 as of June 30, 2018 and 2017.

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, 2018 and 2017.

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, 2018 and 2017

NOTE 14. SUBSEQUENT EVENTS

The Foundation has evaluated all events and transactions for potential recognition or disclosure through September 27, 2018, the date that the financial statements were available to be issued. As of June 30, 2018, there are no subsequent events that require disclosure pursuant to the FASB ASC.

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, 2018 With Comparative Totals for the Year Ended June 30, 2017

	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	Eliminations	2018
PUBLIC SUPPORT AND REVENUES														
Direct revenue	\$ -	\$ 470	\$ 391,173	\$ 690,526	\$ 492,190	\$ -	\$ 1,574,359	\$ 29,645,197	\$ 7,069,497	\$ 1,273,189	\$ 37,987,883	\$ -	\$ 39,562,242	\$ 41,969,352
Indirect cost revenue	-	-	-	-	-	-	-	7,109,800	1,118,355	103,519	8,331,674	-	8,331,674	9,417,229
Interfund revenue	-	58,551	561,989	(815,585)	883,647	-	688,602	-	-	-	-	(688,602)	-	-
Administration fee	82,598	-	-	-	-	-	82,598	-	-	-	-	-	82,598	162,805
Contributed services	-	-	-	-	571,549	-	571,549	-	-	-	-	-	571,549	627,413
Interest and investment income	178,955	-	-	-	-	-	178,955	-	-	-	-	-	178,955	916,064
Memberships	-	-	-	-	-	-	-	-	11,250	-	11,250	-	11,250	15,500
Other	87,018	-	-	-	-	-	87,018	-	-	-	-	-	87,018	63,734
Total public support and revenues	<u>348,571</u>	<u>59,021</u>	<u>953,162</u>	<u>(125,059)</u>	<u>1,947,386</u>	<u>-</u>	<u>3,183,081</u>	<u>36,754,997</u>	<u>8,199,102</u>	<u>1,376,708</u>	<u>46,330,807</u>	<u>(688,602)</u>	<u>48,825,286</u>	<u>53,172,097</u>
EXPENSES														
Program expenses:														
Salaries and wages	-	-	155,110	1,660,915	1,004,233	-	2,820,258	14,312,786	3,610,635	451,897	18,375,318	-	21,195,576	20,926,873
Fringe benefits	-	-	70,971	556,952	329,892	-	957,815	3,477,388	1,052,249	101,486	4,631,123	-	5,588,938	5,429,676
Supplies	-	19,361	122,877	192,254	327,872	-	662,364	1,403,686	337,776	33,776	1,775,238	(2,205)	2,435,397	2,578,274
Contractual services	-	8,012	363,953	193,849	61,263	-	627,077	896,264	322,971	91,932	1,311,167	-	1,938,244	2,075,782
Property rental	-	-	-	15	-	-	15	49,390	-	-	49,390	-	49,405	49,999
General expense	-	3,190	53,534	524,064	268,960	-	849,748	623,792	372,597	14,241	1,010,630	(1,867)	1,858,511	1,683,763
Transfers to projects	-	-	-	-	-	-	-	-	-	-	-	(334,372)	(334,372)	(320,711)
Travel	-	93	12,100	424,531	413,138	-	849,862	1,295,019	183,507	44,385	1,522,911	(4,100)	2,368,673	2,398,721
Subcontracts	-	-	-	116	51,939	-	52,055	3,859,217	233,468	476,084	4,568,769	-	4,620,824	7,655,539
Tuition	-	-	-	1,372	18,476	-	19,848	954,331	18,300	15,635	988,266	-	1,008,114	896,270
Other expenses	-	-	-	318,277	20,834	-	339,111	2,243,822	871,949	44,753	3,160,524	(346,058)	3,153,577	3,025,248
Total program expenses	-	<u>30,656</u>	<u>778,545</u>	<u>3,872,345</u>	<u>2,496,607</u>	<u>-</u>	<u>7,178,153</u>	<u>29,115,695</u>	<u>7,003,452</u>	<u>1,274,189</u>	<u>37,393,336</u>	<u>(688,602)</u>	<u>43,882,887</u>	<u>46,399,434</u>
SUPPORTING EXPENSES	<u>3,867,221</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,867,221</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,867,221</u>	<u>3,525,228</u>
Total expenses	<u>3,867,221</u>	<u>30,656</u>	<u>778,545</u>	<u>3,872,345</u>	<u>2,496,607</u>	<u>-</u>	<u>11,045,374</u>	<u>29,115,695</u>	<u>7,003,452</u>	<u>1,274,189</u>	<u>37,393,336</u>	<u>(688,602)</u>	<u>47,750,108</u>	<u>49,924,662</u>
CHANGE IN NET ASSETS BEFORE NON-BUDGETED SUPPORTING EXPENSES														
	(3,518,650)	28,365	174,617	(3,997,404)	(549,221)	-	(7,862,293)	7,639,302	1,195,650	102,519	8,937,471	-	1,075,178	3,247,435
NON-BUDGETED SUPPORTING EXPENSES														
	<u>1,480,520</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,480,520</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,480,520</u>	<u>2,148,514</u>
CHANGE IN NET ASSETS														
	(4,999,170)	28,365	174,617	(3,997,404)	(549,221)	-	(9,342,813)	7,639,302	1,195,650	102,519	8,937,471	-	(405,342)	1,098,921
NET ASSETS, BEGINNING OF YEAR														
	(55,069)	230,419	103,016	9,970,563	5,735,253	3,272,859	19,257,041	-	-	-	-	-	19,257,041	18,158,120
TRANSFERS														
Invested in plant, net	16,200	-	-	(104,578)	(68,583)	567,210	410,249	(400,249)	(10,000)	-	(410,249)	-	-	-
Depreciation expense	1,274,707	-	-	-	-	(1,274,707)	-	-	-	-	-	-	-	-
Indirect cost transfers	3,829,723	-	-	4,176,273	572,472	-	8,578,468	(7,330,692)	(1,141,600)	(106,176)	(8,578,468)	-	-	-
Funds designated from restricted fund	<u>(51,246)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(51,246)</u>	<u>91,639</u>	<u>(44,050)</u>	<u>3,657</u>	<u>51,246</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET ASSETS, END OF YEAR	<u>\$ 15,145</u>	<u>\$ 258,784</u>	<u>\$ 277,633</u>	<u>\$ 10,044,854</u>	<u>\$ 5,689,921</u>	<u>\$ 2,565,362</u>	<u>\$ 18,851,699</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,851,699</u>	<u>\$ 19,257,041</u>

OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

Schedules of Supporting Expenses Years Ended June 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Personnel services	\$ 2,097,987	\$ 2,086,286
Fringe benefits	948,651	983,604
Professional services	389,968	135,310
Rental	132,691	62,559
Insurance and bonds	121,431	70,396
Supplies	54,444	42,677
Maintenance services	29,012	52,356
Travel	26,754	22,369
Miscellaneous	15,057	10,027
Telephone	11,375	11,369
Meetings and entertainment	9,505	6,956
Bank service charges	9,329	19,817
Postage	7,721	8,113
Publications and subscriptions	6,083	2,704
Professional memberships	4,224	7,882
Printing and copying	<u>2,989</u>	<u>2,803</u>
 Total supporting expenses	 <u>\$ 3,867,221</u>	 <u>\$ 3,525,228</u>

OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2018

CFDA Number	Agency/Pass Through Grantor	Program Title	Pass-Through Entity Identifying No.	Disbursements/ Expenditures	Amount Provided to Subrecipients	Major Program
Research and Development Cluster						
Department of Agriculture						
Direct Programs:						
10.001	U.S. Department of Agriculture	Agricultural Research_Basic and Applied Research - Extramural Research		\$ 2,544		*
10.219	U.S. Department of Agriculture	Biotechnology Risk Assessment Research		145,399		*
10.253	U.S. Department of Agriculture	Consumer Data and Nutrition Research		20,029	\$ 2,503	*
		Subtotal Direct Programs		\$ 167,972		
Pass-Through Programs from:						
10.170	VA Department of Agriculture	Specialty Crop Block Grant Program - Farm Bill	301-16-013	\$ 16,617		*
10.170	VA Department of Agriculture	Specialty Crop Block Grant Program - Farm Bill	301-17-039	17,889		*
10.170	VA Department of Agriculture	Specialty Crop Block Grant Program - Farm Bill	FFY 2017-4F7 301-18-024	19,863		*
10.253	Duke University	Consumer Data and Nutrition Research	343-0551	1,896		*
10.253	Duke University	Consumer Data and Nutrition Research	343-0674	43,970		*
10.310	University of Maine	Agriculture and Food Research Initiative (AFRI)	UMAINE UM5939	8,396		*
10.578	Old Dominion University	WIC Grants To States (WGS)	707O732604	7,420		*
10.310	University of Maine	Agriculture and Food Research Initiative (AFRI)	UMS-1154	17,968		*
		Subtotal Pass-Through Programs		\$ 134,019		
		Total Department of Agriculture		\$ 301,991		
Department of Commerce						
Direct Programs:						
11.433	Nat'l Oceanic and Atmospheric Administration	Marine Fisheries Initiative		\$ 106,001		*
11.457	Nat'l Oceanic and Atmospheric Administration	Chesapeake Bay Studies		90,704	89,759	*
11.482	Nat'l Oceanic and Atmospheric Administration	Coral Reef Conservation Program		2,904		*
11.609	Nat'l Institute of Standards and Technology	Measurement and Engineering Research and Standards		4,506		*
11.620	Nat'l Institute of Standards and Technology	Science, Technology, Business and/or Education Outreach		102,894	23,867	*
		Subtotal Direct Programs		\$ 307,009		
Pass-Through Programs from:						
11.008	Elizabeth River Project (Living River Restoration Trust)	NOAA Mission-Related Education Awards	#1	\$ 16,360		*
11.012	University of New Hampshire	Integrated Ocean Observing System (IOOS)	15-057A	3,871		*
11.012	State University of New Jersey (All Campuses)	Integrated Ocean Observing System (IOOS)	S2379287	(1,767)		*
11.012	State University of New Jersey (All Campuses)	Integrated Ocean Observing System (IOOS)	6168	173,965	3,483	*
11.303	VA Polytechnic Institute and State University	Economic Development Technical Assistance	545229-19076	13,100		*
11.303	VA Polytechnic Institute and State University	Economic Development Technical Assistance	545239-19076	78		*
11.417	VA Institute of Marine Science	Sea Grant Support	718542-712684	621		*
11.417	VA Institute of Marine Science	Sea Grant Support	718542-712684	46,535		*
11.417	University of Florida	Sea Grant Support	UFDSP00011218	29,682		*
11.417	VA Institute of Marine Science	Sea Grant Support	71856J-712684	43,916		*
11.417	VA Institute of Marine Science	Sea Grant Support	71851D-712684	2,159		*
11.417	VA Institute of Marine Science	Sea Grant Support	71851H-712684	5,000		*
11.417	VA Institute of Marine Science	Sea Grant Support	71856U-712684	35,562		*
11.417	California Sea Grant	Sea Grant Support	71120283	8,218		*
11.417	California Sea Grant	Sea Grant Support	71120283-B	18,231		*
11.431	East Carolina State University	Climate and Atmospheric Research	A15-0252-S001	22,184		*

OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2018

CFDA Number	Agency/Pass Through Grantor	Program Title	Pass-Through Entity Identifying No.	Disbursements/ Expenditures	Amount Provided to Subrecipients	Major Program
11.472	North Pacific Research Board	Unallied Science Program	1501	25,484		*
11.473	City of Virginia Beach	Office for Coastal Management	PWCN-17-0114	18,384		*
11.473	City of Virginia Beach	Office for Coastal Management	PWCN-18-0025	24,376		*
11.474	Atlantic States Marine Fisheries Commission	Atlantic Coastal Fisheries Cooperative Management Act	16-1001	98		*
11.478	VA Institute of Marine Science	Center for Sponsored Coastal Ocean Research Coastal Ocean Program	720364-712684	58,086		*
11.549	Virginia Department of Emergency Management	State and Local Implementation Grant Program	17-839	50,001		*
11.611	Genedge Alliance - (Formerly Philpott Manufacturing Center)	Manufacturing Extension Partnership	70NANB15H030	1,017		*
11.611	Genedge Alliance - (Formerly Philpott Manufacturing Center)	Manufacturing Extension Partnership	70NANB15H030	147,569		*
(1)	Consortium for Ocean Leadership, Inc.	2018 NOSB Blue Crab Bowl	SA# 18-18	9,000		*
		Subtotal Pass-Through Programs		\$ 751,730		
		Total Department of Commerce		\$ 1,058,739		
Department of Defense						
Direct Programs:						
12.300	Office of Naval Research	Basic and Applied Scientific Research		\$ 604,183		*
12.300	Air Force Material Command	Basic and Applied Scientific Research		169,220	22,047	*
12.431	Army Contracting Command	Basic Scientific Research		107,479	62,894	*
12.431	Army Research Office	Basic Scientific Research		87,508		*
12.630	Office of Naval Research	Basic, Applies, and Advanced Research in Science and Engineering		215,380		*
12.800	Air Force Office of Scientific Research (AFOSR)	Air Force Defense Research Sciences Program		288,356		*
12.800	Air Force Research Laboratory	Air Force Defense Research Sciences Program		132,491		*
12.903	Nat'l Security Agency	GenCyber Grants Program		8,910		*
12.905	Nat'l Security Agency	CyberSecurity Core Curriculum		220,499		*
(1)	Naval Medical Center Portsmouth	Preference in Information Processing Approach to Suicide Risk in U.S. Naval Vets		44,453		*
(1)	Naval Sea Systems Command	Risk Factor Assessment for Nns		73,798		*
(1)	Naval Spec Warfare Development Group	Nswc Modeling and Simulation Programs		40,001		*
(1)	Navsup Fleet Logistics Center Norfolk	Senior Fellows for Jaws 2016		1,065		*
(1)	Navsup Fleet Logistics Center Norfolk	J6 Combat Capability Development Division		18,170		*
(1)	Navsup Fleet Logistics Center Norfolk	Joint Education and Interorganizational Research Analyst		28,043	27,000	*
(1)	Navsup Fleet Logistics Center Norfolk	CCO Beyond Convergence Phase 5 Western Hemisphere		439,375	434,059	*
(1)	Navsup Fleet Logistics Center Norfolk	Impunity and Convergence Courseware		50,847	38,180	*
(1)	Navsup Fleet Logistics Center Norfolk	Defense Institution Building (DIB) and Security Cooperation Initiative		55,259		*
(1)	Navsup Fleet Logistics Center Norfolk	Joint Forces Staff College Senior Fellows Program		97,328		*
(1)	Norfolk Naval Shipyard	Lean Six Sigma Training Space		16,163		*
		Subtotal Direct Programs		\$ 2,698,528		
Pass-Through Programs from:						
12.002	Crater Planning District Commission	Procurement Technical Assistance for Business	SP4800-16-2-1640	\$ 2,866		*
12.002	Crater Planning District Commission	Procurement Technical Assistance for Business	SP4800-16-2-1640	14,020		*
12.002	Crater Planning District Commission	Procurement Technical Assistance for Business	SP4800-17-2-1740	14,246		*
12.002	Crater Planning District Commission	Procurement Technical Assistance for Business	SP4800-17-2-1740	93,860		*
12.002	Ocean Bay, LLC	Procurement Technical Assistance for Business	ODU-191020-2017	79,398		*

OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2018

CFDA Number	Agency/Pass Through Grantor	Program Title	Pass-Through Entity Identifying No.	Disbursements/ Expenditures	Amount Provided to Subrecipients	Major Program
12.300	Rochester Institute of Technology	Basic and Applied Scientific Research	32109-01	51,750		*
12.300	University of Toledo	Basic and Applied Scientific Research	2016-6	(16,299)		*
12.300	Tidewater Community College	Basic and Applied Scientific Research	15-727	82,818		*
12.300	University of Texas At Arlington	Basic and Applied Scientific Research	12606014561	9,473		*
12.420	The Geneva Foundation	Military Medical Research and Development	V-1419-03	90,574		*
12.556	Chesapeake Public Schools	Competitive Grants: Promoting K-12 Student Achievement at Military-Connect Schools	CPS 15-816	9,537		*
12.557	Virginia Beach City Public Schools	Invitational Grants for Military-Connected Schools	15-818	24,988		*
12.611	Commonwealth of Virginia Governor's Office	Community Economic Adjustment Assistance for Reductions in Defense Industry Employment	RA0690-16-04	347,249		*
12.630	Norfolk State University	Basic, Applies, and Advanced Research in Science and Engineering	FA1040077	209,712		*
12.630	Norfolk State University	Basic, Applies, and Advanced Research in Science and Engineering	F1040077-01	93,500		*
12.800	Iowa State University	Air Force Defense Research Sciences Program	421-21-03A	125,526		*
12.800	Old Dominion University	Air Force Defense Research Sciences Program	FA9550-15-1-0517	1,128,799	728,335	*
12.800	Old Dominion University	Air Force Defense Research Sciences Program	FA9550-15-10517/011	158,449		*
12.800	Old Dominion University	Air Force Defense Research Sciences Program	FA9550-15-1-0517/012	155,834		*
12.800	Old Dominion University	Air Force Defense Research Sciences Program	FA9550-15-1-0517/013	202,154		*
12.910	Applied Research LLC	Research and Technology Development	108-1	8,250		*
12.910	Applied Research LLC	Research and Technology Development	112-1	6,655		*
(1)	Advanced Technology International	ATI Scra Welding Educ.	2016-418	1,138		*
(1)	Applied Research LLC	Novel Border Monitoring System Using Medium & High Resolution Satellite	108-1	2,994		*
(1)	A-Zone Environmental Services LLC	Lab Testing Atlantic Wood Industries Superfund Site Cap Material	7022.4_01	672		*
(1)	Battelle Corporation	Mitigation Optimization & Net Assessment Decision Support System	US001-0000574374	90,337		*
(1)	Camber Corporation	IPOET	0000010309	115,206	10,000	*
(1)	Contracting Resources Group	Support Arm Enterprise Workbook Ph II	17-526	16,454		*
(1)	Contracting Resources Group	CRG Support Army G-1	18-476	5,895		*
(1)	Engility	Engility Scalable Software (Year 2)	2015-S-EGL-0109	29,251		*
(1)	Engility	Design and Impl Scalble Opt Kernels for Lrg Sc Simu USN Fund3D on Emrg Per Arc	PO-0008601-ACE-KY09-003	64,885		*
(1)	Excet, Inc.	Image Analysis of Biofouling Test Panels	PO 5498	2,591		*
(1)	Intelligent Automation, Inc.	IAI Ph II Tpm Voice Tele-Ptsd Monitor	2179-2	34,228		*
(1)	Iowa State University	Enabling Exascale Calculations for Electronic Structure Theory	130186.1	75,811		*
(1)	MTEQ Manufacturing Services	Collaborative Senior Design Project/IDISPLA	29411	17,579		*
(1)	Nondisclosed Sponsor	NDS Model Based Solider Decision Framework	SCR1135853	2,553		*
(1)	Nondisclosed Sponsor	NDS Manned Unmanned Teaming for Abrams Lethality Enabler	SCR1146008	26,893		*
(1)	Ocean Bay, LLC	Services - Phase 1 STTR NDT_Mod2	OB00000004	6,000		*
(1)	South Dakota School of Mines and Technology	Smart ECU Controller & High-Efficient Power Distribution In Smart Shelter	SDSMT-ODU 16-19	55,476		*
(1)	Summit Information Solutions	High Performance Pre-Burner for Oxidizer Rich Staged Combustion Cycle Rocket Eng	SIS-16-001	18,424		*
(1)	University of Virginia	VMEC Night Vision NCE	GG13316-153198	5,057		*
(1)	VR Rehab, Inc.	Augmented Reality User Interfaces for Tactical Drones	ARDRONES-17-ODURF-1	46,428		*

OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2018

CFDA Number	Agency/Pass Through Grantor	Program Title	Pass-Through Entity Identifying No.	Disbursements/ Expenditures	Amount Provided to Subrecipients	Major Program
(1)	VR Rehab, Inc.	Preadd: Synthetic Vision Systems for Ground Forces Via FAR-UI	18-626	3,659		*
(1)	VR Rehab, Inc.	Synthetic Vision System for Ground Forces	NAVY-SVS-ODURF-1	16,000		*
(1)	VR Rehab, Inc.	Touchscreen Button with Positive Indication Feedback	#NAVY-HAPTIC-ODURF-1	16,000		*
(1)	VR Rehab, Inc.	Preadd: Rugged Touchscreen Button with Positive Indication Feedback	18-630	3,659		*
(1)	WR Systems, Ltd.	Nav Suite Cert M&S Tech Support	OD-0045-8001	119,355		*
		Subtotal Pass-Through Programs		\$ 3,669,904		
		Total Department of Defense		\$ 6,368,432		
<u>Department of Education</u>						
Direct Programs:						
84.324A	U.S. Department of Education	Special Education Research Grants		\$ 354,674		*
84.325K	U.S. Department of Education	Special Education - Personnel Development to Improve Services and Results for Children with Disabilities		253,708		*
84.411A	U.S. Department of Education	Investing in Innovation (i3) Fund		374,594	369,130	*
		Subtotal Direct Programs		\$ 982,976		
Pass-Through Programs from:						
84.048	Old Dominion University	Career and Technical Education -- Basic Grants to States	VA-2016-17-ODU TECHNICAL EDUCATION	\$ 14,489		*
84.287	Gar-Field High School	Twenty-First Century Community Learning Centers	18-634	4,027		*
84.184A	Old Dominion University	School Safety National Activities (formerly, Safe and Drug-Free Schools and Communities-National Programs)	876-61400-S184F140020-16	28,278		*
84.184F	Old Dominion University	School Safety National Activities (formerly, Safe and Drug-Free Schools and Communities-National Programs)	876-61400-S184F140020-17	60,118		*
84.305A	Temple University	Education Research, Development and	300161-ODU	61,596		*
84.323A	Old Dominion University	Special Education - State Personnel Development	2016-876-61270-H323A120026	553,902		*
84.335A	Old Dominion University	Child Care Access Means Parents in School	P335A130115	12,279		*
84.365Z	Old Dominion University	OELA - National Professional Development (NPD) program	T365Z160151	320,421		*
84.366B	Old Dominion University	Mathematics and Science Partnerships	S366B130047-60730-86	31,285		*
84.366B	Old Dominion University	Mathematics and Science Partnerships	S366B150047-APE60730-876	28,689	1,595	*
84.366B	Old Dominion University	Mathematics and Science Partnerships	S366B140047-60730CC-876	66,305		*
84.366B	Old Dominion University	Mathematics and Science Partnerships	S366B150047-APE6073012-876	82,909		*
84.367D	Nat'l Writing Project Corporation	Supporting Effective Instruction State Grants (formerly Improving Teacher Quality State Grants)	92-VA07-SEED2017-CRWPAI	19,883		*
84.367D	Nat'l Writing Project Corporation	Supporting Effective Instruction State Grants (formerly Improving Teacher Quality State Grants)	92-VA07-SEED2017-ILI	1,129		*
		Subtotal Pass-Through Programs		\$ 1,285,310		
		Total Department of Education		\$ 2,268,286		

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CFDA Number	Agency/Pass Through Grantor	Program Title	Pass-Through Entity Identifying No.	Disbursements/ Expenditures	Amount Provided to Subrecipients	Major Program
<u>Department of Energy</u>						
Direct Programs:						
81.049	U.S. Department of Energy	Office of Science Financial Assistance Program		\$ 1,486,161	166,627	*
81.049	Brookhaven Nat'l Laboratory	Office of Science Financial Assistance Program		29,055		*
81.049	U.S. Department of Energy	Office of Science Financial Assistance Program		1,478		*
(1)	Ames Research Labs	Enabling Games for Exoscale Computing		20,024		*
(1)	Brookhaven Nat'l Laboratory	BNL DIRC-Based PID		(237)		*
(1)	Brookhaven Nat'l Laboratory	EIC Background Studies and the Impact on the IR and Detector Design		13,262		*
(1)	Fermi Nat'l Accelerator Laboratory	Fermilab Crabbing System		105,859	1,517	*
(1)	Fermi Nat'l Accelerator Laboratory	HL- LHC Accelerator Upgrade FY18		61,277		*
(1)	Los Alamos Nat'l Laboratories	Circum-Antarctic Ocean/Sea Ice/Ice Shelf Model Configuration and Testing		45,228		*
(1)	Oak Ridge Nat'l Laboratory	Characterization of Natural Organic Matter by Advanced Analytical Techniques		13,172		*
(1)	Sandia Nat'l Laboratories	Sandia Flash Hydrolysis of Algae Biomass		22,778		*
		Subtotal Direct Programs		<u>\$ 1,798,057</u>		
Pass-Through Programs from:						
81.049	Old Dominion University	Office of Science Financial Assistance Program	DE-SC0018106	\$ 26,646		*
81.049	Transient Plasma Systems, Inc.	Office of Science Financial Assistance Program	17-460	58,557		*
81.087	Colorado School of Mines	Renewable Energy Research and Development	401230-5802	188,533		*
81.087	Colorado School of Mines	Renewable Energy Research and Development	401234-5801	46,817		*
81.113	Old Dominion University	Defense Nuclear Nonproliferation Research	DE-NA0002483	63,688		*
81.122	University of Illinois (All Campuses)	Electricity Delivery and Energy Reliability, Research, Development and Analysis	15890	252,012		*
(1)	Jefferson Science Associates, LLC	JSA GRA Support	11A0009401 #2	4,010		*
(1)	Jefferson Science Associates, LLC	JSA Physics GRA Support FY17	11A0009602	56,645		*
(1)	Jefferson Science Associates, LLC	JSA Comp Sci GRA Support FY17	11A0009602	3,443		*
(1)	Jefferson Science Associates, LLC	RF Loss in Superconducting NB3SN as a Function of Composition	11A0009601	8,711		*
(1)	Jefferson Science Associates, LLC	Support for Photocathode Development at JLab	11A0009601	6,750		*
(1)	Jefferson Science Associates, LLC	JSA Faculty Salaries FY16	12C2447400	(7,747)		*
(1)	Jefferson Science Associates, LLC	JSA Faculty Salaries FY17	12C2447500	183,656		*
(1)	Jefferson Science Associates, LLC	Bowen Wang - J Lab Support FY17	12C2447500-01	615		*
(1)	Jefferson Science Associates, LLC	He Huang - J Lab Support USG FY17	12C2447500-01	3,130		*
(1)	Jefferson Science Associates, LLC	Elliptical Twin Cavity for Accelerator Applications	16-P0278	14,943		*
(1)	Jefferson Science Associates, LLC	Support of Atomic Force Microscopy of Superconducting RF Cavities	17-MO715	1,000		*
(1)	Jefferson Science Associates, LLC	JSA Physics GRA Support FY18	17-C1150	166,556		*
(1)	Jefferson Science Associates, LLC	N Sayeed Support	17-C1150	23,065		*
(1)	Jefferson Science Associates, LLC	JSA Faculty Salaries FY18	17-C1093	510,133		*
(1)	Jefferson Science Associates, LLC	Huang Support FY18	17-C1093	29,906		*
(1)	Nondisclosed Sponsor	NDS VA Solar Pathways 2017	15-423	63,364		*
		Subtotal Pass-Through Programs		<u>\$ 1,704,433</u>		
		Total Department of Energy		<u>\$ 3,502,490</u>		
<u>Department of Health and Human Services</u>						
Direct Programs:						
93.113	U.S. Public Health Service (Including NIH)	Environmental Health		\$ 187,478		*
93.124	U.S. Department of Health and Human Services	Nurse Anesthetist Traineeship		19,816		*

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CFDA Number	Agency/Pass Through Grantor	Program Title	Pass-Through Entity Identifying No.	Disbursements/ Expenditures	Amount Provided to Subrecipients	Major Program
93.172	U.S. Public Health Service (Including NIH)	Human Genome Research		11,729	11,729	*
93.173	U.S. Public Health Service (Including NIH)	Research Related to Deafness and Communication Disorders		350,907		*
93.178	U.S. Department of Health and Human Services	Nursing Workforce Diversity		(87,745)		*
93.243	U.S. Department of Health and Human Services	Substance Abuse and Mental Health Services Projects of Regional and National Significance		95,969		*
93.247	U.S. Department of Health and Human Services	Advanced Nursing Education Grant Program		738,374	305,645	*
93.247	U.S. Public Health Service (Including NIH)	Advanced Nursing Education Grant Program		475,572	34,434	*
93.273	U.S. Public Health Service (Including NIH)	Alcohol Research Programs		676,966	247,288	*
93.279	U.S. Public Health Service (Including NIH)	Drug Abuse and Addiction Research Programs		564,724	402,182	*
93.283	Centers for Disease Control and Prevention	Centers for Disease Control and Prevention Investigations and Technical Assistance		819		*
93.286	U.S. Public Health Service (Including NIH)	Discovery and Applied Research for Technological Innovations to Improve Human Health		637,980	51,286	*
93.394	U.S. Public Health Service (Including NIH)	Cancer Detection and Diagnosis Research		(547)		*
93.395	U.S. Public Health Service (Including NIH)	Cancer Treatment Research		665,457	137,929	*
93.396	U.S. Public Health Service (Including NIH)	Cancer Biology Research		169,119	119,958	*
93.732	U.S. Department of Health and Human Services	Mental and Behavioral Health Education and Training Grants		255,999		*
93.837	U.S. Public Health Service (Including NIH)	Cardiovascular Diseases Research		359,420		*
93.846	U.S. Public Health Service (Including NIH)	Arthritis, Musculoskeletal and Skin Diseases Research		(224)		*
93.855	U.S. Public Health Service (Including NIH)	Allergy, Immunology, and Transplantation Research		233,850		*
93.855	U.S. Department of Health and Human Services	Allergy, Immunology, and Transplantation Research		237,890	116,735	*
93.859	U.S. Public Health Service (Including NIH)	Biomedical Research and Research Training		605,059		*
93.865	U.S. Department of Health and Human Services	Child Health and Human Development Extramural Research		6,116		*
93.865	U.S. Public Health Service (Including NIH)	Child Health and Human Development Extramural Research		91,824	7,500	*
(1)	Centers for Disease Control and Prevention	NIOSH Violence Prevention Mod7		8,112		*
		Subtotal Direct Programs		\$ 6,304,664		
	Pass-Through Programs from:					
93.243	Ohio Suicide Prevention Foundation	Substance Abuse and Mental Health Services Projects of Regional and National Significance	SM062894	\$ 5,660		*
93.307	University of Pennsylvania	Minority Health and Health Disparities Research	559697	8,749		*
93.307	University of North Texas Health Science Center	Minority Health and Health Disparities Research	R110078-2018-0053	8,708		*
93.307	University of North Texas Health Science Center	Minority Health and Health Disparities Research	R110078-2018-0108	15,500		*
93.325	Christopher & Dana Reeves Foundation	Paralysis Resource Center	CTN4-2011 (DC)	587		*
93.393	The Wistar Institute	Cancer Cause and Prevention Research	24512-03-319	52,797		*
93.859	College of William and Mary	Biomedical Research and Research Training	741851-712687	16,482		*
93.859	Michigan State University	Biomedical Research and Research Training	RC106661OD	111,685		*
93.884	Eastern Virginia Medical School	Grants for Primary Care Training and Enhancement	S151311	37,361		*
93.884	Eastern Virginia Medical School	Grants for Primary Care Training and Enhancement	S151311 #2	5,401		*
(1)	College of William and Mary	W&M ARRA Guided Neuro Amend 2	740031-2011	(12,464)		*
(1)	Nondisclosed Sponsor	NDS-Lymesim Software and Support Services	200-2016-M-91768	63,148		*
		Subtotal Pass-Through Programs		\$ 313,614		
		Total Department of Health and Human Services		\$ 6,618,278		

Department of Homeland Security

Pass-Through Programs from:

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CFDA Number	Agency/Pass Through Grantor	Program Title	Pass-Through Entity Identifying No.	Disbursements/ Expenditures	Amount Provided to Subrecipients	Major Program
97.056	Virginia Department of Emergency Management	Port Security Grant Program	18-119	\$ 34,373		*
97.061	University of North Carolina	Centers for Homeland Security	5101653	72,554		*
97.061	University of Illinois (All Campuses)	Centers for Homeland Security	077083-15891	85,777		*
97.067	Virginia Department of Emergency Management	Homeland Security Grant Program	7359	133,045	8,954	*
97.067	Virginia Department of Emergency Management	Homeland Security Grant Program	18-060	9,005		*
(1)	Applied Research Associates, Inc.	System of Systems Operational Analysis	S-003146-14-TO-01-VMASC MOD1	104,106		*
(1)	Applied Research Associates, Inc.	FPS Rsk Analysis Peer Review	S-003146-14-TO-02-VMASC	5,705		*
(1)	Virginia Department of Emergency Management	Risk and Decision Analytic Support	18-737	10,142		*
		Subtotal Pass-Through Programs		\$ 454,707		
		Total Department of Homeland Security		\$ 454,707		
<u>Department of Justice</u>						
Direct Programs:						
16.560	Nat'l Institute of Justice	National Institute of Justice Research, Evaluation, and Development Project Grants		\$ 136,825		*
		Subtotal Direct Programs		\$ 136,825		
Pass-Through Programs from:						
16.734	Old Dominion University	Special Data Collections and Statistical Studies	2016-R2-CX-0027	\$ 10,999		*
16.738	City of Suffolk	Edward Byrne Memorial Justice Assistance Grant Program	18-C3197AD11	20,661		*
16.738	Virginia Department of Criminal Justice	Edward Byrne Memorial Justice Assistance Grant Program	18-A4427AD12	12,995		*
		Subtotal Pass-Through Programs		\$ 44,655		
		Total Department of Justice		\$ 181,480		
<u>Department of the Interior</u>						
Direct Programs:						
15.655	U.S. Fish and Wildlife Services	Migratory Bird Monitoring, Assessment and Conservation		\$ 11,333		*
15.676	U.S. Fish and Wildlife Services	Youth Engagement, Education, and Employment (YEEEP)		57,896		*
15.808	U.S. Geological Survey	U.S. Geological Survey_ Research and Data Collection		7,093		*
		Subtotal Direct Programs		\$ 76,322		
Pass-Through Programs from:						
15.153	Old Dominion University	Hurricane Sandy Disaster Relief – Coastal Resiliency Grants	14-463	\$ 36,923		*
15.423	University of Texas at Austin	Bureau of Ocean Energy Management (BOEM) Environmental Studies Program (ESP)	UTA11-000875	28,991		*
15.605	VA Marine Resources Commission (VMRC)	Sport Fish Restoration Program	F16AF01171	71,950		*
15.605	VA Marine Resources Commission (VMRC)	Sport Fish Restoration Program	F17AF01056	203,839		*
15.608	VA Institute of Marine Science	Fish and Wildlife Management Assistance	720102-712684	4,243		*
15.634	Florida Fish & Wildlife Conservation	State Wildlife Grants	17001	46,841		*
		Subtotal Pass-Through Programs		\$ 392,787		
		Total Department of the Interior		\$ 469,109		
<u>Department of Transportation</u>						
Pass-Through Programs from:						

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CFDA Number	Agency/Pass Through Grantor	Program Title	Pass-Through Entity Identifying No.	Disbursements/ Expenditures	Amount Provided to Subrecipients	Major Program
20.701	University of Maryland	University Transportation Centers Program	Z9600002-A	\$ 19,919		*
20.701	University of Virginia	University Transportation Centers Program	GG11746 146796	316,185		*
20.701	University of Virginia	University Transportation Centers Program	GG11746-146796-01	12,845		*
20.820	Old Dominion University	Maritime Studies and Innovations	DTMA91H1600007	16,555		*
(1)	The Nat'l Academies	NAS ACRP Grad Research Award Mod#2	A11-04	375,269		*
		Subtotal Pass-Through Programs		\$ 740,773		
		Total Department of Transportation		\$ 740,773		
<u>Environmental Protection Agency</u>						
Direct Programs:						
66.466	U.S. Environmental Protection Agency	Chesapeake Bay Program		\$ 891		*
66.516	U.S. Environmental Protection Agency	P3 Award: National Student Design Competition for Sustainability		6,609		*
		Subtotal Direct Programs		\$ 7,500		
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	15239	\$ 20,325		*
66.466	Old Dominion University	Chesapeake Bay Program	16347	224,332		*
66.466	Old Dominion University	Chesapeake Bay Program	16514	955,024		*
		Subtotal Pass-Through Programs		\$ 1,199,681		
		Total Environmental Protection Agency		\$ 1,207,181		
<u>Institute of Museum and Library Services</u>						
Direct Programs:						
45.312	Institute of Museum and Library Services	National Leadership Grants		\$ 130,527	30,000	*
45.313	Institute of Museum and Library Services	Laura Bush 21st Century Librarian Program		31,198	10,364	*
		Subtotal Direct Programs		\$ 161,725		
Pass-Through Programs from:						
45.313	University of Maryland	Laura Bush 21st Century Librarian Program	40279-Z9281101	\$ 14,514		*
		Subtotal Pass-Through Programs		\$ 14,514		
		Total Institute of Museum and Library Services		\$ 176,239		
<u>Library of Congress</u>						
Pass-Through Programs from:						
(1)	Waynesburg University	The Local and the Global: School Desegregation in the Context of US History	18-072	\$ 15,842	1,545	*
		Subtotal Pass-Through Programs		\$ 15,842		
		Total Library of Congress		\$ 15,842		
<u>National Aeronautics and Space Administration</u>						
Direct Programs:						
43.001	Langley Research Center	Science		\$ 25,848		*
43.001	Nasa Goddard Spaceflight Center	Science		676,049		*
43.001	Nasa/Headquarters	Science		343,797	123,031	*
43.002	Langley Research Center	Aeronautics		222,729	75,244	*
43.003	Langley Research Center	Exploration		237,625		*
43.007	Langley Research Center	Space Operations		173,772		*
43.008	Ames Research Labs	Education		27,997		*
43.008	Nasa Goddard Spaceflight Center	Education		850,788	109,903	*

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43.008	Nasa/Headquarters	Education		52,377		*
43.009	Langley Research Center	Cross Agency Support		93,539		*
(1)	Ames Research Labs	Ames Lab MPO		54,046		*
		Subtotal Direct Programs		<u>\$ 2,758,567</u>		
	Pass-Through Programs from:					
43.001	Pennsylvania State University	Science	5023-ODURF-NASA-F93G	\$ 7,115		*
43.001	University of Colorado	Science	1553583	3,575		*
43.001	San Diego State University Research Foundation	Science	SA0000525	14,299		*
43.001	Microxact, Inc.	Science	01_NASAUVF	223		*
43.001	Midland Geospatial Support Services Joint Venture	Science	17-595	66,996		*
43.001	Science Systems & Applications, Inc.	Science	17-845	30,000		*
43.008	Hampton University	Education	HU-160020	63,880		*
43.008	Nat'l Institute of Aerospace Associates	Education	2B51	36,843		*
43.008	Nat'l Institute of Aerospace Associates	Education	2B87-ODURF	13,554		*
43.008	Nat'l Institute of Aerospace Associates	Education	201001-ODURF	44,942		*
43.008	Nat'l Institute of Aerospace Associates	Education	401009-ODURF	31,086		*
43.008	Nat'l Institute of Aerospace Associates	Education	4508_ODURF	21,444		*
43.008	Nat'l Institute of Aerospace Associates	Education	401006_ODURF	28,768		*
43.008	Nat'l Institute of Aerospace Associates	Education	201017-ODURF	24,782		*
43.008	Nat'l Institute of Aerospace Associates	Education	401010-ODURF-38	6,222		*
(1)	Nat'l Institute of Aerospace Associates	NIA Wind Tunnel Blunt Body Entry Vehicles	2B38-ODURF	39,118		*
(1)	Nat'l Institute of Aerospace Associates	Wind Tunnel Balance Design Trade Study	601013-OD	20,790		*
(1)	Nat'l Institute of Aerospace Associates	Mars Sample Return Earth Entry Vehicle Design	6569-OD	7,501		*
(1)	Nat'l Institute of Aerospace Associates	Augmented Reality - Virtual Reality	NIA 6587-OD	13,867		*
(1)	Nat'l Institute of Aerospace Associates	TD-FAST (Time Domain Fast Acoustic Scattering Toolkit)	T13-6500-ODU	42,660		*
(1)	Nat'l Institute of Aerospace Associates	TD-FAST (Time Domain Fast Acoustic Scattering Tool Kit)	T13-6500-ODU-601029	34,055		*
(1)	Nat'l Institute of Aerospace Associates	NIA Director of Grad Programs	X14-0810-ODU	11,662		*
(1)	Nat'l Institute of Aerospace Associates	Director of Graduate Programs, National Institute of Aerospace	X17-0810-ODU	92,551		*
(1)	Vigyan	Vigyan Inc Dev Digital Bridge Thermal	15-426	20,823		*
		Subtotal Pass-Through Programs		<u>\$ 676,756</u>		
		Total National Aeronautics and Space Administration		<u>\$ 3,435,323</u>		
	<u>National Endowment for the Humanities</u>					
	Direct Programs:					
45.163	Nat'l Endowment for the Humanities	Promotion of the Humanities_Professional Development		\$ 154,814	12,490	*
45.169	Nat'l Endowment for the Humanities	Promotion of the Humanities Office of Digital Humanities		75,266	15,512	*
		Subtotal Direct Programs		<u>\$ 230,080</u>		
		Total National Endowment for the Humanities		<u>\$ 230,080</u>		
	<u>National Science Foundation</u>					
	Direct Programs:					
47.041	Nat'l Science Foundation	Engineering Grants		\$ 805,264	177,243	*
47.049	Nat'l Science Foundation	Mathematical and Physical Sciences		1,032,612	33,870	*

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47.050	Nat'l Science Foundation	Geosciences		2,136,740	104,589	*
47.070	Nat'l Science Foundation	Computer and Information Science and Engineering		820,509	18,378	*
47.071	Nat'l Science Foundation	Undergraduate Science, Engineering, and Mathematics Education		2,819		*
47.074	Nat'l Science Foundation	Biological Sciences		406,555		*
47.075	Nat'l Science Foundation	Social, Behavioral, and Economic Sciences		253,367	174,557	*
47.076	Nat'l Science Foundation	Education and Human Resources		864,631	157,870	*
47.079	Nat'l Science Foundation	Office of International Science and Engineering		206,893		*
		Subtotal Direct Programs		<u>\$ 6,529,390</u>		
	Pass-Through Programs from:					
47.041	Wise Case Technologies, LLC	Engineering Grants	1648357	\$ 25,182		*
47.049	The Catholic University of America	Mathematical and Physical Sciences	361226	75,396		*
47.049	Temple University	Mathematical and Physical Sciences	260765-ODU	16,040		*
47.050	James Madison University	Geosciences	S15-235-02	6,094		*
47.050	University of Rhode Island	Geosciences	0004450/100517	26,073		*
47.070	North Carolina State University	Computer and Information Science and Engineering	2014-1538-01	85,589		*
47.076	Norfolk State University	Education and Human Resources	F1040031-02	1,713		*
47.076	Norfolk State University	Education and Human Resources	F1040086	11,305		*
47.080	Iowa State University	Office of Cyberinfrastructure	420-21-94A	(655)		*
		Subtotal Pass-Through Programs		<u>\$ 246,737</u>		
		Total National Science Foundation		<u>\$ 6,776,127</u>		
	<u>Small Business Administration</u>					
	Direct Programs:					
59.043	Small Business Administration	Women's Business Ownership Assistance		\$ 132,990		*
59.044	Small Business Administration	Veterans Business Development		352,846		*
		Subtotal Direct Programs		<u>\$ 485,836</u>		
		Total Small Business Administration		<u>\$ 485,836</u>		
	<u>U.S. Agency for International Development</u>					
	Pass-Through Programs from:					
98.000	The Nat'l Academies	U.S. Agency for International Development	2000007533	\$ 22,739		*
		Subtotal Pass-Through Programs		<u>\$ 22,739</u>		
		Total U.S. Agency for International Development		<u>\$ 22,739</u>		
		Total Research and Development Cluster		<u>\$ 34,313,652</u>		
	<u>Highway Planning and Construction Cluster</u>					
	<u>Department of Transportation</u>					
	Pass-Through Program from:					
20.205	University of Memphis	Highway Planning and Construction - Federal-Aid Highway Program, Federal Lands Highway Program	40100-14716	\$ (252)		
		Subtotal Pass-Through Programs		<u>\$ (252)</u>		
		Total Department of Transportation		<u>\$ (252)</u>		
		Total Highway Planning and Construction Cluster		<u>\$ (252)</u>		
	<u>Highway Safety Cluster</u>					

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<u>Department of Transportation</u>						
Pass-Through Programs from:						
20.600	VA Department of Motor Vehicles	State and Community Highway Safety	PO-2017-57287-6936	\$ 6,593		
20.600	Old Dominion University	State and Community Highway Safety	18X9204020VA17	1,908		
20.600	Old Dominion University	State and Community Highway Safety	FOP-2018-58071-8071	1,190		
20.602	VA Department of Motor Vehicles	Occupant Protection Incentive Grants	FM2PE-2018-58216-8216	58,857		
20.616	VA Department of Motor Vehicles	National Priority Safety Programs	M2OP-2017-57285-6934	23,938		
20.616	VA Department of Motor Vehicles	National Priority Safety Programs	M2OP-2017-57430-7079-20.616	80,270	49,000	
20.616	VA Department of Motor Vehicles	National Priority Safety Programs	FM2OP-2018-58217-8217	105,787	51,940	
20.616	Old Dominion University	National Priority Safety Programs	M6OT-2018-58062-8062	1,540		
Subtotal Pass-Through Programs				<u>\$ 280,083</u>		
Total Department of Transportation				<u>\$ 280,083</u>		
Total Highway Safety Cluster				<u>\$ 280,083</u>		
<u>Special Education Cluster</u>						
<u>Department of Education</u>						
Pass-Through Programs from:						
84.027A	Old Dominion University	Special Education--Grants to States	876-61244-H027A150107	\$ 69,859		
84.027A	Old Dominion University	Special Education--Grants to States	876-62555-H027A160107	932,481		
84.027A	George Mason University	Special Education--Grants to States	E204071-2	24,727		
84.027A	George Mason University	Special Education--Grants to States	E-204092-4	28,256		
84.027A	Old Dominion University	Special Education--Grants to States	876-DOE8701733-H027A150107	183,430		
84.027A	Old Dominion University	Special Education--Grants to States	876-APE62555-H027A170107	25,930		
84.027A	Old Dominion University	Special Education--Grants to States	876-APE61244-H027A170107	578,942		
84.027A	George Mason University	Special Education--Grants to States	E204375-4	16,098		
84.027A	George Mason University	Special Education--Grants to States	E204371-4	40,181		
84.173A	Old Dominion University	Special Education--Preschool Grants	876-62685-H173A150112	14,075		
84.173A	Old Dominion University	Special Education--Preschool Grants	876-62685-H173A160112	251,714		
84.173A	Old Dominion University	Special Education--Preschool Grants	876-APE62685-H173A170112	153,195		
Subtotal Pass-Through Programs				<u>\$ 2,318,888</u>		
Total Department of Education				<u>\$ 2,318,888</u>		
Total Special Education Cluster				<u>\$ 2,318,888</u>		
<u>TRIO Cluster</u>						
<u>Department of Education</u>						
Direct Programs:						
84.066A	U.S. Department of Education	Educational Opportunity Centers	P066A160013	\$ 484,558		*
Subtotal Direct Programs				<u>\$ 484,558</u>		
Pass-Through Programs from:						
84.047	Old Dominion University	TRIO Upward Bound	P047A120324	\$ 142,769		*
84.042A	Old Dominion University	TRIO_Student Support Services	P042A150060	3,215		*

OLD DOMINION UNIVERSITY RESEARCH FOUNDATION

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2018

CFDA Number	Agency/Pass Through Grantor	Program Title	Pass-Through Entity Identifying No.	Disbursements/ Expenditures	Amount Provided to Subrecipients	Major Program
84.042A	Old Dominion University	TRIO_Student Support Services	PO42A150060-16	64,496		*
84.042A	Old Dominion University	TRIO_Student Support Services	PO42A150060-17	264,773		*
84.047A	Old Dominion University	TRIO_Student Support Services	P047A171195	215,843		*
		Subtotal Pass-Through Programs		<u>\$ 691,096</u>		
		Total Department of Education		<u>\$ 1,175,654</u>		
		Total TRIO Cluster		<u>\$ 1,175,654</u>		
<u>WIA/WIOA Cluster</u>						
<u>Department of Labor</u>						
	Pass-Through Programs from:					
17.259	Opportunity, Inc.	WIA Youth Activities	WIOA-OSY-PY'15/16-2	<u>\$ 91,583</u>		
		Subtotal Pass-Through Programs		<u>\$ 91,583</u>		
		Total Department of Labor		<u>\$ 91,583</u>		
		WIA/WIOA Cluster		<u>\$ 91,583</u>		
		Total Expenditures of Federal Awards		<u>\$ 38,179,608</u>	<u>\$ 4,570,172</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, 2018

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

TRIO Cluster

Dollar threshold used to distinguish between type A and type B programs: \$ 1,145,388

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, 2018

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, 2018, 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 27, 2018.

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 27, 2018



**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, 2018. 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, 2018.

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 27, 2018