

VANDERBILT UNIVERSITY

Reports on the Audit of
Federal Financial Assistance Programs
in Accordance with OMB Circular A-133
for the Year Ended June 30, 2015

EIN: 62-0476822

VANDERBILT UNIVERSITY

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Independent Auditor's Report

Board of Trust
Vanderbilt University

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Vanderbilt University ("the University"), which comprise the consolidated statements of financial position as of June 30, 2015 and 2014, and the related consolidated statements of activities and cash flows for the years then ended.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated 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 the consolidated 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 audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the University's preparation and fair presentation of the consolidated 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 University'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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Vanderbilt University as of June 30, 2015 and 2014, 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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying schedule of expenditures of federal awards for the year ended June 30, 2015 is presented for purposes of additional analysis as required by Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and is not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 22, 2015, except for Note 2, as to which the date is December 11, 2015 on our consideration of Vanderbilt University'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 for the year ended June 30, 2015. 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 Vanderbilt University's internal control over financial reporting and compliance.

PricewaterhouseCoopers LLP

October 22, 2015, except for Note 2, as to which the date is December 11, 2015

Vanderbilt University

Consolidated Statements of Financial Position

As of June 30, 2015 and 2014 (in thousands)

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and cash equivalents	\$ 1,291,631	\$ 1,244,720
Accounts receivable, net	404,145	414,565
Prepaid expenses and other assets	92,296	89,192
Contributions receivable, net	82,418	74,820
Student loans and other notes receivable, net	35,438	40,251
Investments	4,465,738	4,179,606
Investments allocable to noncontrolling interests	110,954	150,067
Property, plant, and equipment, net	1,748,410	1,765,244
Interests in trusts held by others	40,154	39,790
Total assets	\$ 8,271,184	\$ 7,998,255
LIABILITIES		
Accounts payable and accrued liabilities	\$ 251,670	\$ 212,167
Accrued compensation and withholdings	174,115	216,117
Deferred revenue	100,511	92,985
Actuarial liability for self-insurance	116,753	113,626
Actuarial liability for split-interest agreements	33,757	35,667
Government advances for student loans	22,356	22,366
Commercial paper	263,454	209,845
Long-term debt and capital leases	971,415	1,083,285
Fair value of securities sold short	187,431	-
Fair value of interest rate exchange agreements	174,713	168,451
Total liabilities	2,296,175	2,154,509
NET ASSETS		
Unrestricted net assets controlled by Vanderbilt	3,167,702	3,029,763
Unrestricted net assets related to noncontrolling interests	110,954	150,067
Total unrestricted net assets	3,278,656	3,179,830
Temporarily restricted net assets	1,461,162	1,467,482
Permanently restricted net assets	1,235,191	1,196,434
Total net assets	5,975,009	5,843,746
Total liabilities and net assets	\$ 8,271,184	\$ 7,998,255

The accompanying notes are an integral part of the consolidated financial statements.

Vanderbilt University

Consolidated Statement of Activities

Year Ended June 30, 2015 (in thousands)

	2015			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
REVENUES				
Tuition and educational fees	\$ 489,018	\$ -	\$ -	\$ 489,018
Less student financial aid	(216,815)	-	-	(216,815)
Tuition and educational fees, net	272,203	-	-	272,203
Grants and contracts:				
Government sponsors	348,356	-	-	348,356
Private sponsors	74,142	-	-	74,142
Facilities and administrative costs recovery	137,626	-	-	137,626
Total grants and contracts	560,124	-	-	560,124
Contributions	30,602	29,047	37,880	97,529
Endowment distributions	86,369	77,426	1,036	164,831
Investment income	17,517	119	(1,215)	16,421
Health care services, net	2,816,116	-	-	2,816,116
Room, board, and other auxiliary services, net	126,215	-	-	126,215
Other sources	68,381	-	-	68,381
Net assets released from restrictions	89,463	(89,463)	-	-
Total revenues and other support	4,066,990	17,129	37,701	4,121,820
EXPENSES				
Salaries, wages, and benefits	2,331,715	-	-	2,331,715
Supplies, services, and other	1,364,217	-	-	1,364,217
Interest expense	60,034	-	-	60,034
Depreciation	177,176	-	-	177,176
Total expenses	3,933,142	-	-	3,933,142
Change in unrestricted net assets from operating activity	133,848			
OTHER CHANGES IN NET ASSETS				
Change in appreciation of endowment, net of distributions	(10,454)	(18,242)	-	(28,696)
Change in appreciation of self-insurance assets	1,975	-	-	1,975
Change in appreciation of other investments	(1,985)	-	-	(1,985)
Change in appreciation of interest rate exchange agreements	(27,728)	-	-	(27,728)
Contributions for plant	3,145	4,866	-	8,011
Net assets released from restrictions for plant	16,752	(16,752)	-	-
Nonoperating net asset reclassifications	(7,735)	6,679	1,056	-
Other	30,121	-	-	30,121
Total other changes in net assets	4,091	(23,449)	1,056	(18,302)
Increase (decrease) in net assets controlled by Vanderbilt	137,939	(6,320)	38,757	170,376
Decrease in net assets related to noncontrolling interests	(39,113)	-	-	(39,113)
Total increase (decrease) in net assets	\$ 98,826	\$ (6,320)	\$ 38,757	\$ 131,263
Net assets, June 30, 2014	\$ 3,179,830	\$ 1,467,482	\$ 1,196,434	\$ 5,843,746
Net assets, June 30, 2015	\$ 3,278,656	\$ 1,461,162	\$ 1,235,191	\$ 5,975,009

The accompanying notes are an integral part of the consolidated financial statements.

Vanderbilt University

Consolidated Statement of Activities

Year Ended June 30, 2014 (in thousands)

	2014			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
REVENUES				
Tuition and educational fees	\$ 478,320	\$ -	\$ -	\$ 478,320
Less student financial aid	(213,543)			(213,543)
Tuition and educational fees, net	264,777	-	-	264,777
Grants and contracts:				
Government sponsors	358,632	-	-	358,632
Private sponsors	69,466	-	-	69,466
Facilities and administrative costs recovery	140,051	-	-	140,051
Total grants and contracts	568,149	-	-	568,149
Contributions	38,182	23,980	55,551	117,713
Endowment distributions	76,525	79,900	1,135	157,560
Investment income	18,264	3,268	6,655	28,187
Health care services, net	2,613,441	-	-	2,613,441
Room, board, and other auxiliary services, net	111,925	-	-	111,925
Other sources	58,517	-	-	58,517
Net assets released from restrictions	83,582	(83,582)	-	-
Total revenues and other support	3,833,362	23,566	63,341	3,920,269
EXPENSES				
Salaries, wages, and benefits	2,271,831	-	-	2,271,831
Supplies, services, and other	1,241,393	-	-	1,241,393
Interest expense	65,478	-	-	65,478
Depreciation	175,779	-	-	175,779
Total expenses	3,754,481	-	-	3,754,481
Change in unrestricted net assets from operating activity	78,881			
OTHER CHANGES IN NET ASSETS				
Change in appreciation of endowment, net of distributions	128,449	193,706	-	322,155
Change in appreciation of self-insurance assets	10,049	-	-	10,049
Change in appreciation of other investments	27,237	-	-	27,237
Change in appreciation of interest rate exchange agreements	6,352	-	-	6,352
Contributions for plant	3,235	6,445	-	9,680
Net assets released from restrictions for plant	6,405	(6,405)	-	-
Nonoperating net asset reclassifications	(15,778)	15,104	674	-
Total other changes in net assets	165,949	208,850	674	375,473
Increase in net assets controlled by Vanderbilt	244,830	232,416	64,015	541,261
Decrease in net assets related to noncontrolling interests	(36,834)	-	-	(36,834)
Total increase in net assets	\$ 207,996	\$ 232,416	\$ 64,015	\$ 504,427
Net assets, June 30, 2013	\$ 2,971,834	\$ 1,235,066	\$ 1,132,419	\$ 5,339,319
Net assets, June 30, 2014	\$ 3,179,830	\$ 1,467,482	\$ 1,196,434	\$ 5,843,746

The accompanying notes are an integral part of the consolidated financial statements.

Vanderbilt University

Consolidated Statements of Cash Flows

Years Ended June 30, 2015 and 2014 (in thousands)

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in total net assets	\$ 131,263	\$ 504,427
Adjustments to reconcile change in total net assets to net cash provided by operating activities:		
Change in net assets related to noncontrolling interests	39,113	36,834
Realized and unrealized gain on investments, net	(164,715)	(426,297)
Contributions for plant and endowment	(47,540)	(75,606)
Contributions of securities other than for plant	(13,082)	(20,717)
Proceeds from sale of donated securities	2,590	2,773
Depreciation	177,176	175,779
Amortization of bond discounts and premiums	(4,600)	(5,210)
Payments to terminate interest rate exchange agreements	21,467	31,930
Gain on sale of business	(28,932)	-
Loss from disposals of property, plant, and equipment	6,635	1,670
Net change in fair value of interest rate exchange agreements	6,262	(38,282)
Change in:		
Accounts receivable, net of accrued investment income	10,921	(1,271)
Prepaid expenses and other assets	(3,104)	(3,517)
Contributions receivable	(7,598)	(4,518)
Interests in trusts held by others	-	(908)
Change in:		
Accounts payable and accrued liabilities, net of nonoperating items	37,660	(23,014)
Accrued compensation and withholdings	(42,002)	(19,052)
Deferred revenue	7,526	(44)
Actuarial liability for self-insurance	3,127	6,112
Actuarial liability for split-interest agreements	(1,910)	1,699
Net cash provided by operating activities	130,257	142,788
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(4,240,401)	(2,734,836)
Proceeds from sales of investments	4,306,051	3,122,144
Purchases of investments allocable to noncontrolling interests	(1,478)	(4,004)
Proceeds from sales of investments allocable to noncontrolling interests	48,685	70,668
Change in accrued investment income	(501)	(122)
Payments to terminate interest rate exchange agreements	(21,467)	(31,930)
Acquisitions of property, plant, and equipment	(172,218)	(152,862)
Proceeds from sale of business	36,016	-
Student loans and other notes receivable disbursed	(1,337)	(2,439)
Principal collected on student loans and other notes receivable	6,150	5,770
Net cash (used in) provided by investing activities	(40,500)	272,389
CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions for plant and endowment	47,540	75,606
Change in government advances for student loans	(10)	314
Payments to retire or defease debt	(112,269)	(43,129)
Proceeds from debt refinancing	58,608	-
Proceeds from sale of donated securities restricted for endowment	10,492	17,944
Proceeds from noncontrolling interests in investment partnerships	1,478	4,004
Payments to noncontrolling interests in investment partnerships	(48,685)	(70,668)
Net cash used in financing activities	(42,846)	(15,929)
Net change in cash and cash equivalents	\$ 46,911	\$ 399,248
Cash and cash equivalents at beginning of year	\$ 1,244,720	\$ 845,472
Cash and cash equivalents at end of year	\$ 1,291,631	\$ 1,244,720
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ 65,377	\$ 71,657
Donated securities	13,082	20,717

The accompanying notes are an integral part of the consolidated financial statements.

Vanderbilt University

Notes to the Consolidated Financial Statements

1. Organization

The Vanderbilt University (Vanderbilt) is a private, coeducational, not-for-profit, nonsectarian institution located in Nashville, Tennessee. Founded in 1873, Vanderbilt owns and operates educational, research, and health care facilities as part of its mission to be a leading center for informed and creative teaching, scholarly research, and public service. Vanderbilt provides educational services to approximately 6,900 undergraduate and 5,800 graduate and professional students enrolled across its 10 schools and colleges.

The consolidated financial statements include the accounts of all entities in which Vanderbilt has a significant financial interest and over which Vanderbilt has control. The patient care enterprise includes

Vanderbilt University Hospitals and Clinics (the Hospital); Vanderbilt Medical Group, a physician practice plan; and Vanderbilt Health Services, Inc. (VHS), which includes wholly owned and joint ventured businesses primarily consisting of community physician practices, imaging services, outpatient surgery centers, radiation oncology centers, a home health care agency, a home infusion and respiratory service, an affiliated health network, and a rehabilitation hospital.

Vanderbilt eliminates all material intercompany accounts and transactions in consolidation.

2. Summary of Significant Accounting Policies

Basis of Presentation

The consolidated financial statements of Vanderbilt have been prepared on the accrual basis in accordance with U.S. generally accepted accounting principles (GAAP). Based on the existence or absence of donor-imposed restrictions, Vanderbilt classifies resources into three categories: unrestricted, temporarily restricted, and permanently restricted net assets.

Unrestricted net assets are free of donor-imposed restrictions. This classification includes all revenues, gains, and losses not temporarily or permanently restricted by donors. Vanderbilt reports all expenditures in the unrestricted class of net assets, since the use of restricted contributions in accordance with donors' stipulations results in the release of the restriction.

Temporarily restricted net assets contain donor-imposed stipulations that expire with the passage of time or that can be satisfied by action of Vanderbilt. These net assets may include unconditional pledges, split-interest agreements, interests in trusts held by others, and accumulated appreciation on donor-restricted endowments not yet appropriated by the Board of Trust for distribution.

Permanently restricted net assets are amounts held in perpetuity as requested by donors. These net assets may include unconditional pledges, donor-restricted endowments (at historical value), split-interest agreements, and interests in trusts held by others. Generally, the donors of these assets permit Vanderbilt to use a portion of the income earned on related investments for specific purposes.

Vanderbilt reports expirations of temporary restrictions on net assets, i.e., the passage of time and/or fulfilling donor-imposed stipulations, as net assets released from restrictions between the applicable classes of net assets in the consolidated statements of activities.

Cash and Cash Equivalents

Cash and cash equivalents are liquid assets with minimal interest rate risk and maturities of three months or less when purchased. Such assets, reported at fair value, primarily consist of depository account balances, money market funds, and short-term U.S. Treasury securities.

Prepaid Expenses and Other Assets

Prepaid expenses and other assets primarily represent inventories, prepaid expenses, and other segregated investment-related assets managed by third parties related to a legacy deferred compensation program that are earmarked to ultimately settle certain liabilities. Vanderbilt excludes this latter group of assets, reported at fair value, from the investments category since it will not directly benefit from the investment return.

Fair Value Measurements

Fair value measurements represent the price received to sell an asset or price paid to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP establishes a three-level hierarchy for fair value measurements based on the observable inputs to the valuation of an asset or liability at the measurement date. Inputs to the valuation techniques used are prioritized to measure fair value by giving the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements).

Vanderbilt gives consideration to certain investment funds that do not have readily determinable fair values including private investments, hedge funds, real estate, and other funds. Vanderbilt uses net asset value per share or its equivalent in estimating the fair value of interests in investment companies for which a readily determinable fair value is not available.

Investments

Vanderbilt reports investments at fair value using the three-level hierarchy established under GAAP. After review and evaluation, Vanderbilt utilizes estimates provided by fund managers for certain alternative investments, mainly investments in limited partnerships where a ready market for the investments does not exist.

Vanderbilt has exposure to a number of risks including liquidity, interest rate, counterparty, basis, tax, regulatory, market, and credit risks for both marketable and nonmarketable securities. Due to the level of risk exposure, it is possible that near-term valuation changes for investment securities may occur to an extent that could materially affect the amounts reported in Vanderbilt's financial statements.

Vanderbilt sometimes uses derivatives to manage investment market risks and exposure. The consolidated financial statements contain derivatives, which consist of both internally managed transactions and those entered into through external investment managers, at fair value. The most common instruments utilized are futures contracts and hedges against currency risk for investments denominated in other than U.S. dollars. For internally managed transactions, Vanderbilt utilizes futures contracts with durations of less than three months.

Vanderbilt records purchases and sales of securities on the trade dates, and realized gains and losses are determined based on the average historical cost of the securities sold. Vanderbilt reports net receivables and payables arising from unsettled trades as a component of investments.

Unless donor-restricted endowment gift agreements require separate investment, Vanderbilt manages all endowment investments as an investment pool.

Investments Allocable to Noncontrolling Interests and Net Assets Related to Noncontrolling Interests

Vanderbilt reports the respective assets for entities in which other organizations are minority equity participants at fair value as investments allocable to noncontrolling interests on the consolidated statements of financial position.

The balance representing such organizations' minority or noncontrolling interests is recorded based on contractual provisions, which represent an estimate of a settlement value assuming the entity was liquidated in an orderly fashion as of the report date.

Split-Interest Agreements and Interests in Trusts Held by Others

Vanderbilt's split-interest agreements with donors consist primarily of irrevocable charitable remainder trusts, charitable gift annuities, and life income funds for which Vanderbilt serves as trustee. Vanderbilt reports assets held in these trusts in investments at fair value. Vanderbilt recognizes contribution revenue at the dates the trusts are established, net of the liabilities for the present value of the estimated future payments to the donors and/or other beneficiaries. Annually, Vanderbilt records the change in fair value of split-interest agreements based on the assets that are associated with each trust and recalculates the liability for the present value of the estimated future payments to the donors and/or other beneficiaries.

Vanderbilt is also the beneficiary of certain trusts held and administered by others. Vanderbilt records its share of these trust assets at fair value as interests in trusts held by others with any resulting gains or losses reported as investment income.

Property, Plant, and Equipment

Purchased property, plant, and equipment, recorded at cost, includes, where appropriate, capitalized interest on construction financing net of income earned on unspent proceeds. Vanderbilt capitalizes donated assets at fair value on the date of donation, expenses repairs and maintenance costs as incurred, and expenses additions to the library collection at the time of purchase.

Vanderbilt calculates depreciation using the straight-line method to allocate the cost of various classes of assets over their estimated useful lives. Vanderbilt removes property, plant, and equipment from the accounting records upon disposal.

Conditional asset retirement obligations related to legal requirements to perform certain future activities associated with the retirement, disposal, or abandonment of assets are accrued utilizing site-specific

surveys to estimate the net present value for applicable future costs, e.g., asbestos abatement or removal.

Vanderbilt reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Vanderbilt recognizes an impairment charge when the fair value of the asset or group of assets is less than the carrying value. Refer to the property, plant, and equipment footnote for further discussion.

Debt Portfolio Financial Instruments

Vanderbilt reports long-term debt and capital leases at carrying value. The carrying value of Vanderbilt's debt is the par amount adjusted for the net unamortized amount of bond premiums and discounts. Vanderbilt employs derivatives, primarily interest rate exchange agreements, to help manage interest rate risks associated with variable-rate debt. The consolidated statements of activities include any gain or loss resulting from recording the fair value of derivative financial instruments as a nonoperating item. In addition to the credit risk of the counterparty owing a balance, Vanderbilt calculates the fair value of interest rate exchange agreements based on the present value sum of future net cash settlements that reflect market yields as of the measurement date and reports periodic net cash settlement amounts with counterparties as adjustments to interest expense on the related debt.

Parties to interest rate exchange agreements are subject to risk for changes in interest rates as well as risk of credit loss in the event of nonperformance by the counterparty. Vanderbilt deals only with high-quality counterparties that meet rating criteria for financial stability and credit worthiness. Additionally, the agreements require the posting of collateral when amounts subject to credit risk under the contracts exceed specified levels.

Revenue Recognition

Vanderbilt's revenue recognition policies are:

Tuition and educational fees, net—Vanderbilt recognizes student tuition and educational fees as revenues in the year the related academic services occur and defers amounts received in advance of services rendered. Vanderbilt reflects financial aid provided for tuition and educational fees as a reduction of tuition and educational fees. Financial aid does not include payments made to students for services provided to Vanderbilt.

Grants and contracts —Vanderbilt recognizes revenues from grants and contracts when allowable expenditures under such agreements occur.

Facilities and administrative (F&A) costs recovery—Vanderbilt recognizes F&A costs recovery as revenue. This activity represents reimbursement, primarily from the federal government, of F&A costs on sponsored activities. Vanderbilt's federal F&A costs recovery rate for on-campus research was 57.0% in fiscal 2015 and 56.0% in fiscal 2014. Vanderbilt's federal F&A costs recovery rate for off-campus research was 28.5% in both fiscal 2015 and 2014.

Health care services—Vanderbilt reports health care services revenue at established rates, net of contractual adjustments, charity care, and provision for bad debt. Vanderbilt accrues third party contractual revenue adjustments under governmental reimbursement programs on an estimated basis in the period the related services occur. Vanderbilt adjusts the estimated amounts for Medicare based on final settlements determined by Vanderbilt's Medicare Administrative Contractor (MAC).

Contributions

Vanderbilt recognizes unconditional promises to give (pledges) as contribution revenue upon receipt of a commitment from the donor. Vanderbilt records pledges with payments due in future periods as increases in temporarily restricted or permanently restricted net assets at the estimated present value of future cash flows, net of an allowance for estimated uncollectible promises. Vanderbilt calculates an allowance for uncollectible contributions receivable based upon an analysis of past collection experience and other judgmental factors.

Vanderbilt records contributions with donor-imposed restrictions as unrestricted revenue if the university meets the restrictions and receives the contribution in the same reporting period. Otherwise, Vanderbilt records contributions with donor-imposed restrictions as increases in temporarily restricted or permanently restricted net assets, depending on the nature of the restriction.

After meeting donor stipulations, Vanderbilt releases contributions recorded as temporarily restricted from restrictions and recognizes these contributions as unrestricted net assets. Vanderbilt releases from restrictions contributions for plant facilities and recognizes these contributions as a nonoperating item only after incurring expenses for the applicable plant facilities or when the related asset is placed in service based on donor intent.

In contrast to unconditional promises as described above, Vanderbilt does not record conditional promises (primarily bequest intentions) until the university substantially meets donor contingencies.

Unrestricted Operating Results

Unrestricted operating results (change in unrestricted net assets from operating activity) in the consolidated statements of activities reflect all transactions that change unrestricted net assets, except for nonoperating activity related to endowment and other investments, changes in the fair value of derivative financial instruments, contributions for plant facilities, and certain other nonrecurring items.

Endowment distributions reported as operating revenue consist of endowment return (regardless of when such income arose) distributed to support current operational needs in the current period. Vanderbilt's Board of Trust approves the distribution amount from the endowment pool on an annual basis, determined by applying a spending rate to an average of the previous three calendar year-end market values. The primary objective of the endowment distribution methodology is to reduce the impact of capital market fluctuations on operational programs.

Operating investment income consists of dividends, interest, and gains and losses on unrestricted, non-endowed investments directly related to core operating activities, as well as investment returns on Vanderbilt's working capital assets. For working capital assets invested in long-term pooled investments managed in conjunction with endowment funds, the amount resulting from pre-established distributions from pooled investments is deemed operating investment income; the difference between total returns for these pooled investments and the aforementioned pre-established distributions is reported as nonoperating activity. Operating investment income excludes investment returns on segregated gift funds and funds set aside for nonoperating purposes such as segregated assets for self-insurance relative to malpractice and professional liability and assets on deposit with trustees.

Vanderbilt allocates management and administrative support costs attributable to divisions that primarily provide health care or auxiliary services based upon institutional budgets. Thus, institutional support expense reported in the functional expense footnote relates

to Vanderbilt's other primary programs such as instruction, research, and public service.

Vanderbilt allocates costs related to the operation and maintenance of physical plant, including depreciation of plant assets, to operating programs and supporting activities based upon facility usage. Additionally, the university allocates interest expense to the activities that have benefited most directly from the debt proceeds.

Income Taxes

Vanderbilt is a tax-exempt organization as described in Section 501(c)(3) of the Internal Revenue Code (the Code), and generally is exempt from federal income taxes on related income pursuant to Section 501(a) of the Code. Vanderbilt is, however, subject to federal and state income tax on unrelated business income, and provision for such taxes is included in the accompanying consolidated financial statements.

Use of Estimates

The preparation of financial statements requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses during the reporting period as well as the disclosure of contingent assets and liabilities. Actual results ultimately could differ from management's estimates.

Reclassifications

Vanderbilt made certain reclassifications within endowment distributions, net assets released from restriction, health care services revenue, other sources revenue, and certain functional expense categories to prior year amounts to conform to the current year presentation. These reclassifications were not material to the financial statements.

Gain on Sale of Business

During fiscal year 2015, Vanderbilt sold its air ambulance service, LifeFlight, for \$36 million, resulting in a gain of \$29 million. Vanderbilt reported the gain on sale as a component of other changes in net assets in the accompanying consolidated statement of activities.

Subsequent Events

Vanderbilt evaluated events subsequent to June 30, 2015, through October 22, 2015 and December 11, 2015, the dates of issuance of the consolidated financial statements and OMB Circular A-133 report, respectively. During these periods, Vanderbilt terminated fixed-payer interest rate exchange agreements with notional values totaling \$65 million and \$25 million, respectively. In November 2015, the Board approved establishing Vanderbilt University Medical Center (VUMC) as a not-for-profit academic medical center that is financially distinct from Vanderbilt. As of the time of issuance of the fiscal 2015 financial statements, the arrangement had not been finalized or formally approved by the Board, and therefore did not meet the criteria required for classification as held for sale as of the balance sheet date. Vanderbilt did not identify any other material subsequent events for recognition or disclosure.

Recent Accounting Pronouncements

In April 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2014-08, Presentation of Financial Statements and Property, Plant, and Equipment—Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity (ASU 2014-08). Pursuant to ASU 2014-08, only those components of an entity that represent a strategic shift that has, or will have, a major effect on an entity's operations and financial results qualify for treatment as discontinued operations upon disposal. The provisions of ASU 2014-08 are effective prospectively for all disposals or classifications of components of an entity as held for sale that occur within annual periods beginning on or after December 15, 2014. Vanderbilt will adopt ASU 2014-08 for fiscal 2016.

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In May 2014, the FASB issued ASU 2014-09, Revenue from Contracts with Customers. ASU 2014-09 outlines a single comprehensive standard for revenue recognition across all industries and supersedes most existing revenue recognition guidance. In addition, ASU 2014-09 will require new and enhanced disclosures. ASU 2014-09 will become effective for annual and interim reporting periods beginning after December 15, 2018, with early adoption permitted in periods beginning after December 15, 2017. Vanderbilt is currently evaluating the effect of the new revenue recognition guidance.

3. Accounts Receivable

Accounts receivable as of June 30 were as follows (*in thousands*):

2015			
	Gross Receivable	Bad Debt Allowance	Net Receivable
Patient care	\$ 378,462	\$ (76,720)	\$ 301,742
Tuition/fees, grants, other	101,586	(1,885)	99,701
Accrued investment income	2,702	-	2,702
Accounts receivable and related allowance	\$ 482,750	\$ (78,605)	\$ 404,145
<i>Days receivable</i>			36.2

2014			
	Gross Receivable	Bad Debt Allowance	Net Receivable
Patient care	\$ 386,271	\$ (70,522)	\$ 315,749
Tuition/fees, grants, other	98,679	(2,064)	96,615
Accrued investment income	2,201	-	2,201
Accounts receivable and related allowance	\$ 487,151	\$ (72,586)	\$ 414,565
<i>Days receivable</i>			39.5

Patient care receivables represented 78.4% and 79.3% of total gross accounts receivables as of June 30, 2015 and 2014, respectively. The largest portion of patient care receivables relates to the Hospital and in turn, the largest component of the Hospital's receivables was from third party payers.

4. Contributions Receivable

Contributions receivable as of June 30 were as follows (*in thousands*):

	2015	2014
Unconditional promises expected to be collected:		
in one year or less	\$ 41,072	\$ 33,929
between one year and five years	53,058	51,461
in more than five years	502	841
Contributions receivable	94,632	86,231
Less: Discount	1,612	1,404
Less: Allowance for uncollectible promises	10,602	10,007
Contributions receivable, net	\$ 82,418	\$ 74,820

Vanderbilt discounts contributions receivable at a rate commensurate with the scheduled timing of receipt. Vanderbilt applied discount rates ranging from 0.5% to 1.5% to amounts outstanding as of June 30, 2015, and June 30, 2014. Vanderbilt's methodology for calculating an allowance for uncollectible promises consists of analyzing

In May 2015, the FASB issued ASU 2015-07, Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or its Equivalent). ASU 2015-07 removes the requirement to categorize within the fair value hierarchy all investments measured at fair value using the net asset value per share practical expedient. The provisions of ASU 2015-07 are effective for fiscal years beginning after December 15, 2016 (with early adoption permitted) and will require retrospective application to all periods presented. Vanderbilt expects to early adopt ASU 2015-07 for fiscal 2016.

The Hospital provides services to patients in advance of receiving payment and generally does not require collateral or other security for those services. However, the Hospital routinely obtains assignment of (or is otherwise entitled to receive) patients' benefits payable under their health insurance programs, plans, or policies (e.g., Medicare, Medicaid, TennCare, Blue Cross, health maintenance organizations, or other commercial insurance policies).

As of June 30, the Hospital had receivables, net of related contractual allowances, including estimated amounts for cost reports and other settlements with government payers, from the following payers (*in thousands*):

	2015	2014
Medicare	\$ 42,959	\$ 37,794
TennCare/Medicaid	36,734	34,453
Blue Cross	50,847	68,031
Other commercial carriers	108,726	95,570
Patient responsibility	21,735	34,811
Total Hospital receivables, net	\$ 261,001	\$ 270,659

Patient care bad debt charges, reported as a reduction to health care services revenue on the consolidated statements of activities, totaled \$59.1 million and \$96.6 million as of June 30, 2015 and 2014, respectively (both recorded at gross charge level).

write-offs as a percentage of gross pledges receivable along with assessing the age and activity of outstanding pledges.

In addition to pledges reported as contributions receivable, Vanderbilt had cumulative bequest intentions and conditional promises to give of approximately \$282.3 million and \$242.2 million as of June 30, 2015 and 2014, respectively. Due to their conditional nature, Vanderbilt does not recognize intentions to give as assets.

Contributions receivable, net as of June 30, were as follows (*in thousands*):

	2015	2014
Contributions receivable, net:		
Temporarily restricted	\$ 38,933	\$ 32,859
Permanently restricted	43,485	41,961
Total	\$ 82,418	\$ 74,820

5. Student Loans and Other Notes Receivable

Student loans and other notes receivable as of June 30 were as follows (*in thousands*):

2015	Gross Receivable	Bad Debt Allowance	Net Receivable
Federal loans	\$ 22,489	\$ (2,146)	\$ 20,343
Institutional loans	17,095	(6,637)	10,458
Faculty mortgages	4,637	-	4,637
Student loans, other notes receivable and related allowance	\$ 44,221	\$ (8,783)	\$ 35,438

2014	Gross Receivable	Bad Debt Allowance	Net Receivable
Federal loans	\$ 20,077	\$ (1,995)	\$ 18,082
Institutional loans	19,238	(2,820)	16,418
Faculty mortgages	5,751	-	5,751
Student loans, other notes receivable and related allowance	\$ 45,066	\$ (4,815)	\$ 40,251

Vanderbilt remains committed to “no loans” for its undergraduate students, meaning that the university is meeting full demonstrated financial need with scholarship and grant assistance. For other groups (e.g., professional school students), participation in several federal revolving loan programs, including the Perkins, Nursing, and Health Professionals Student Loan programs, has continued. Vanderbilt carries loans to students at cost, which, based on secondary market information, approximates the fair value of education loans with similar interest rates and payment terms. The availability of funds for new loans under these programs is dependent on reimbursements to the

pool from repayments on outstanding loans. Vanderbilt assigns loans receivable from students under governmental loan programs, also carried at cost, to the federal government or its designees. Vanderbilt classifies refundable advances from the federal government as liabilities in the statements of financial position. Outstanding loans cancelled under a governmental program result in a reduction of the funds available for loan and a decrease in the university’s liability to the government.

Vanderbilt establishes bad debt allowances based on prior collection experience and current economic factors which, in management’s judgment, could influence the ability of loan recipients to repay amounts due. When deemed to be uncollectible, Vanderbilt writes off institutional loan balances.

Included in institutional loans as of June 30, 2015, is an outstanding note receivable of \$3.6 million from McKendree Village, LLC, an affiliate of Vanderbilt that sold all of its operations in fiscal 2012 and is in the process of dissolving. Because it is unlikely McKendree Village, LLC will repay this debt, it has been fully reserved in the consolidated financial statements.

As part of Vanderbilt’s efforts to attract and retain a world-class faculty, Vanderbilt provides various incentives and historically provided home mortgage financing assistance in select situations. Notes receivable amounting to \$4.6 million were outstanding at June 30, 2015. Deeds of trust on properties concentrated in the surrounding region collateralize these notes. Vanderbilt has not recorded an allowance for doubtful accounts against these loans based on their collateralization and prior collection history.

6. Investments

Investments consist of the following as of June 30 (*in thousands*):

	2015	2014
Derivative contract collateral and short-term securities ¹	\$ 82,139	\$ 77,839
Global equities ¹	1,094,368	1,205,839
Fixed income ⁵	248,978	177,867
Hedged strategies ⁶	904,782	781,368
Private capital ³	1,406,331	1,439,513
Real estate ³	228,975	279,042
Natural resources ³	294,298	335,955
Equity method securities	16,010	15,782
Commodities ²	98,311	-
Trusts ⁴	4,258	4,652
Other investments ⁴	10,811	11,816
Total value	\$ 4,389,261	\$ 4,329,673
Total cost	\$ 3,595,067	\$ 3,382,507

¹ Quoted prices in active markets determine fair value or fund managers provide the net asset value per share of the specific investment to establish fair value.

² Quoted prices in active markets determine fair value.

³ Fund managers provide the net asset value of Vanderbilt’s ownership interests at the fund level to establish fair value.

⁴ Carrying value provides a reasonable estimate of fair value for certain components.

⁵ Quoted prices in active markets determine fair value or fund managers provide the net asset value per share of the specific investment to establish fair value. Includes \$32 million of equity short positions.

⁶ Quoted prices in active markets determine fair value or fund managers provide the net asset value per share of the specific investment to establish fair value. Includes \$155 million of equity short positions.

Included in the amounts reported in the table above are investments allocable to noncontrolling interests (i.e., minority limited partners)

reported at fair value. During fiscal 2015, the minority limited partners funded capital commitments totaling \$1.5 million. Additionally, Vanderbilt made payments to the minority limited partners of \$48.7 million reflecting a distribution of earnings and returned capital from the underlying private fund assets. For the year ended June 30, 2015, the minority limited partners’ interests in the results of the underlying returns from the private fund assets were \$248.3 million. The balance of unrestricted net assets related to noncontrolling interests, calculated in accordance with the partnership agreements, was \$111.0 million as of June 30, 2015.

Investments, along with cash and cash equivalents, provide liquidity support for Vanderbilt’s operations. Of these combined amounts, based on prevailing market conditions as of June 30, 2015, \$1,374.5 million of liquid assets were available on a same-day basis and an additional \$872.1 million was available within 30 days.

Derivative contract collateral and short-term securities are composed primarily of amounts posted as collateral in accordance with interest rate exchange agreements and unspent bond proceeds with trustees.

Global equities consist of investment funds globally diversified across public markets including U.S. markets, other developed markets, and emerging and frontier markets. Fund managers of these investments have the ability to shift investments from value to growth strategies, from small to large capitalization stocks, and from a net long position to a net short position.

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Fixed income includes investments directed towards capital preservation and predictable yield as well as more opportunistic strategies focused on generating return on price appreciation. These investments are primarily public investments such as U.S. Treasuries and other government obligations, investment-grade corporate bonds, high-yield corporate bonds, bank debt, commercial mortgage-backed securities, residential non-agency mortgage-backed securities, asset-backed securities, direct lending, and below investment-grade developed and emerging market sovereign debt. Vanderbilt may make investments through commingled vehicles, separately managed accounts, synthetic transactions, and limited partnership interests.

Hedged strategies investments reflect multiple strategies such as event driven, relative value, and equity funds to diversify risks and reduce volatility in the portfolio generally in hedge fund structures. These strategies also include investments in both long and short primarily credit-oriented securities. Investments may include mortgage-backed securities, trade finance, debt and asset-backed securities, repurchase agreements, senior loans, and bank loans. The fair value of open short positions is recorded as a liability and the university records an unrealized gain or loss to the extent of the difference between the proceeds received and the value of the open short position. By entering into short sales, the university bears the market risk of increases in the value of the security sold short in excess of the proceeds received. Possible losses from short sales differ from losses that could be incurred from purchases of securities because losses from short sales may be unlimited whereas losses from purchases cannot exceed the total amount invested.

Private capital consists of illiquid investments in buyouts, distressed debt, mezzanine debt, growth equity, and venture capital. Vanderbilt may make investments through commingled vehicles, separately managed accounts, synthetic transactions, limited partnership interests, and direct investments.

Real estate comprises illiquid investments in residential and commercial real estate assets, projects, publicly traded REITs or land held directly through separately managed accounts, limited partnership interests, and direct investments in properties. The nature of the investments in this category is such that distributions generally reflect liquidation of the underlying assets of the funds.

Natural resources include illiquid investments in timber, oil and gas production, mining, energy, and related services businesses held directly or in commingled limited partnership funds.

Commodities include public investments such as commodity futures, commodity-related equities, and private investments in energy, power, infrastructure, and timber. Investments may be made through commingled vehicles, separately managed accounts, synthetic transactions, limited partnership interests, and direct investments.

Equity method securities and trusts are investments in joint ventures accounted for under the equity method of accounting and Vanderbilt's split-interest agreements with donors.

7. Investment Return

A summary of investment return, including endowment distributions, by net asset category for the fiscal years ended June 30 follows (*in thousands*):

	2015	2014
OPERATING		
<i>Unrestricted:</i>		
Endowment distributions	\$ 86,369	\$ 76,525
Investment income	17,517	18,264
Total operating return	103,886	94,789
NONOPERATING		
<i>Unrestricted:</i>		
Change in appreciation of institutional endowments, net of distributions	(10,454)	128,449
Change in appreciation of self-insurance assets	1,975	10,049
Investment (loss) income	(1,985)	27,237
<i>Temporarily restricted:</i>		
Endowment distributions	77,426	79,900
Investment income	119	3,268
Change in appreciation of donor-restricted endowments, net of distributions	(18,242)	193,706
<i>Permanently restricted:</i>		
Endowment distributions	1,036	1,135
Investment income	(1,215)	6,655
Total nonoperating return	\$ 48,660	\$ 450,399
Total investment return	\$ 152,546	\$ 545,188

The components of total investment return for the fiscal years ended June 30 were as follows (*in thousands*):

	2015	2014
Interest, dividend, and partnership income, net of fees	\$ (12,169)	\$ 118,891
Net realized gains (losses)	306,477	(63,811)
Change in unrealized appreciation	(141,762)	490,108
Total investment return	\$ 152,546	\$ 545,188

In addition to a core group of investment professionals dedicated to the management of Vanderbilt's endowment, Vanderbilt employs external investment managers. Particularly for alternative investments such as hedge funds, investment manager fee structures frequently have a base component along with a performance component relative to the entire life of the investments. Under these arrangements, management fees are frequently subject to substantial adjustments based on cumulative future returns for a number of years hence.

Vanderbilt reports investment returns net of returns attributed to limited partners on investments allocable to noncontrolling interests.

Vanderbilt incurred internal investment management costs of \$9.9 million in fiscal 2015 and \$11.9 million in fiscal 2014. Fees paid directly to external investment managers (i.e., segregated investment account fees) totaled \$13.8 million and \$4.5 million in fiscal 2015 and 2014, respectively. Vanderbilt reports investment returns net of these external manager fees.

8. Endowment

Endowment-related assets include donor-restricted endowments and institutional endowments (quasi-endowments). Vanderbilt's endowment does not include gift annuities, interests in trusts held by others, contributions pending donor designation, and contributions receivable.

The Board of Trust's interpretation of its fiduciary responsibilities for donor-restricted endowments under the Uniform Prudent Management of Institutional Funds Act (UPMIFA) requirements, barring the existence of any donor-specific provisions, is to preserve inter-generational equity. Under this broad guideline, future endowment beneficiaries should receive at least the same level of real economic support as the current generation. The overarching objective is to preserve and enhance the real (inflation-adjusted) purchasing power of the endowment in perpetuity. Vanderbilt invests assets to provide a relatively predictable and stable stream of earnings to meet spending needs and attain long-term return objectives without the assumption of undue risks.

UPMIFA specifies that unless stated otherwise in a gift instrument, donor-restricted assets in an endowment fund are restricted assets until appropriated for expenditure. Barring the existence of specific instructions in gift agreements for donor-restricted endowments, Vanderbilt reports the historical value for such endowments as permanently restricted net assets and the net accumulated appreciation as

temporarily restricted net assets. In this context, historical value represents the original value of initial contributions restricted as permanent endowments plus the original value of subsequent contributions and, if applicable, the value of accumulations made in accordance with the direction of specific donor gift agreements.

Specific appropriation for expenditure of Vanderbilt's endowment funds occurs each spring when the Board of Trust approves the university's operating budget for the ensuing fiscal year. For fiscal years 2015 and 2014, Vanderbilt's Board of Trust approved endowment distributions based on 4.5% of the average of the previous three calendar year-end market values. Vanderbilt reinvests actual realized endowment return earned in excess of distributions. For years when the endowment return is less than the distribution, the endowment pool's cumulative returns from prior years cover the shortfall.

Vanderbilt may not fully expend Board-appropriated endowment distributions in a particular fiscal year. In some cases, Vanderbilt will approve endowment distributions for reinvestment into the endowment.

A summary of Vanderbilt's endowment for the fiscal years ended June 30 follows (*in thousands*):

2015

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowments at historical value	\$ -	\$ 22,021	\$ 1,123,852	\$ 1,145,873
Accumulated net appreciation of donor-restricted endowments	-	1,311,212	-	1,311,212
Reinvested distributions of donor-restricted endowments				
At historical value	95,019	11,696	-	106,715
Accumulated net appreciation	106,541	2,285	-	108,826
Institutional endowments				
At historical value	362,356	-	-	362,356
Accumulated net appreciation	1,058,406	-	-	1,058,406
Endowment net assets as of June 30, 2015	\$ 1,622,322	\$ 1,347,214	\$ 1,123,852	\$ 4,093,388

2014

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowments at historical value	\$ -	\$ 24,785	\$ 1,080,443	\$ 1,105,228
Accumulated net appreciation of donor-restricted endowments	-	1,329,499	-	1,329,499
Reinvested distributions of donor-restricted endowments				
At historical value	94,224	3,783	-	98,007
Accumulated net appreciation	108,417	2,239	-	110,656
Institutional endowments				
At historical value	335,875	-	-	335,875
Accumulated net appreciation	1,066,985	-	-	1,066,985
Endowment net assets as of June 30, 2014	\$ 1,605,501	\$ 1,360,306	\$ 1,080,443	\$ 4,046,250

The components of the life-to-date accumulated net appreciation of pooled endowments as of June 30 were as follows (*in thousands*):

	2015	2014
Net realized appreciation less endowment distributions	\$ 1,814,157	\$ 1,708,468
Net unrealized appreciation	664,287	798,672
Total	\$ 2,478,444	\$ 2,507,140

In striving to meet the overarching objectives for the endowment, over the past 20 years the university has experienced an 11% annualized standard deviation in its returns. This level of risk is consistent with that accepted by peer institutions. Currently, the endowment

portfolio consists of three primary components designed to serve a specific role in establishing the right balance between risk and return. These three components are global, public, and private equity investments. Vanderbilt expects these three investments, including private capital and many hedge funds, to produce favorable returns in environments of accelerated growth and economic expansion. Vanderbilt expects hedged strategies and fixed income investments to generate stable returns and preserve capital during periods of poor equity performance. Vanderbilt uses real estate and natural resources allocations to provide an inflation hedge.

From time to time, the fair value of assets associated with an endowed fund may fall below the level that a donor or UPMIFA requires in

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terms of maintenance of perpetual duration endowments. As of June 30, 2015 and 2014, Vanderbilt had deficiencies of this nature of approximately \$1.5 million consisting of 66 endowments and \$1 million consisting of 50 endowments, respectively. These deficiencies resulted from unfavorable market declines that occurred after the investment of recent permanently restricted contributions. Vanderbilt

believes these declines are modest in relation to the total market value for donor-restricted endowments and that these deficiencies will be relatively short-term in nature.

Changes in endowment net assets for the fiscal years ended June 30 were as follows (*in thousands*):

2015

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets as of June 30, 2014	\$ 1,605,501	\$ 1,360,306	\$ 1,080,443	\$ 4,046,250
Endowment investment return:				
Investment income, net of fees	(2,097)	(3,651)	-	(5,748)
Net appreciation (realized and unrealized)	56,383	98,152	-	154,535
Total endowment investment return	54,286	94,501	-	148,787
Gifts and additions to endowment, net	27,291	5,134	43,409	75,834
Endowment distributions	(60,139)	(104,692)	-	(164,831)
Transfers for internal management costs	(3,604)	(6,273)	-	(9,877)
Other	(1,013)	(1,762)	-	(2,775)
Endowment net assets as of June 30, 2015	\$ 1,622,322	\$ 1,347,214	\$ 1,123,852	\$ 4,093,388

2014

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets as of June 30, 2013	\$ 1,450,322	\$ 1,163,129	\$ 1,021,892	\$ 3,635,343
Endowment investment return:				
Investment income, net of fees	49,319	74,375	-	123,694
Net appreciation (realized and unrealized)	146,586	221,057	-	367,643
Total endowment investment return	195,905	295,432	-	491,337
Gifts and additions to endowment, net	26,730	3,471	58,551	88,752
Endowment distributions	(62,822)	(94,738)	-	(157,560)
Transfers for internal management costs	(4,754)	(7,170)	-	(11,924)
Other	120	182	-	302
Endowment net assets as of June 30, 2014	\$ 1,605,501	\$ 1,360,306	\$ 1,080,443	\$ 4,046,250

9. Property, Plant, and Equipment

Vanderbilt reports property, plant, and equipment at cost or, if a gift, at fair value as of the date of the gift, net of accumulated depreciation. Vanderbilt computes depreciation using the straight-line method over the estimated useful lives of the assets.

Property, plant, and equipment as of June 30 were as follows (*in thousands*):

	2015	2014
Land	\$ 78,825	\$ 73,897
Buildings and improvements	2,933,333	2,902,231
Moveable equipment	840,582	937,059
Construction in progress	113,750	67,483
Property, plant, and equipment	3,966,490	3,980,670
Less: Accumulated depreciation	2,218,080	2,215,426
Property, plant, and equipment, net	\$ 1,748,410	\$ 1,765,244

Purchases for the library collection are not included in the amounts above since Vanderbilt expenses them at the time of purchase. As of June 30, 2015, the estimated replacement cost for library collections, including processing costs to properly identify, catalog, and shelve materials, totaled \$375 million. The replacement cost remained flat because some Vanderbilt University libraries are transitioning to e-books.

Vanderbilt did not capitalize interest in either fiscal 2015 or fiscal 2014 due to immateriality.

Vanderbilt capitalized internal-use software development costs of \$1.0 million and \$6.5 million in fiscal 2015 and 2014, respectively.

Vanderbilt reviews property, plant, and equipment for recoverability whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The university recognizes an impairment loss only if the carrying amount of a long-lived asset is not recoverable and exceeds its fair value. The carrying amount of a long-lived asset is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset. Vanderbilt booked impairment losses of \$6.3 million and \$1.3 million in fiscal 2015 and 2014, respectively, related to property, plant, and equipment.

Vanderbilt identified conditional asset retirement obligations, primarily for the costs of asbestos removal and disposal, resulting in liabilities of \$17.2 million and \$16.5 million as of June 30, 2015 and 2014, respectively. These liability estimates, included in accounts payable and accrued liabilities in the consolidated statements of financial position, use an inflation rate of 4.0% and a discount rate of 5.0% based on relevant factors at origination.

10. Long-Term Debt, Capital Leases, and Commercial Paper

Long-term debt consists of bonds and notes payable with scheduled final maturity dates at least one year after the original issuance date. Outstanding long-term debt, capital leases, and commercial paper

(CP) obligations reflected in the financial statements at carrying value as of June 30 were as follows (*in thousands*):

	Years to Nominal Maturity	Outstanding Fixed Coupon Interest Rates as of June 30, 2015	Fiscal 2015 Effective Interest Rate ²	Outstanding Principal 2015	2014
FIXED-RATE DEBT					
Series 2008A	4	5.00%	4.0%	\$ 94,600	\$ 109,600
Series 2008B ¹	4	4.00%-5.00%	4.0%	59,550	78,185
Series 2009A	25	4.00%-5.50%	4.9%	97,100	97,100
Series 2009B ¹	25	5.00%-5.50%	5.0%	232,900	232,900
Series 2009A Taxable	4	5.25%	5.3%	250,000	250,000
Series 2012C	3	3.00%-5.00%	1.4%	17,955	18,620
Series 2012D	23	3.00%-5.00%	3.2%	106,230	106,230
Series 2012E	5	2.00%-5.00%	0.9%	33,550	39,490
Fixed-rate debt			4.4%	891,885	932,125
VARIABLE-RATE DEBT					
Series 2012A	24		0.5%	-	67,000
Series 2012B			0.7%	67,000	67,000
Variable-rate debt			0.6%	67,000	134,000
Par amount of long-term debt			4.0%	958,885	1,066,125
Net unamortized premium			-	12,530	17,131
Total long-term debt			4.0%	971,415	1,083,256
Capital leases			2.3%	-	29
Total long-term debt and capital leases			4.0%	971,415	1,083,285
Tax-exempt commercial paper	<1		0.2%	90,000	95,000
Taxable commercial paper	<1		0.3%	173,454	114,845
Total commercial paper			0.2%	263,454	209,845
Total long-term debt, capital leases, and commercial paper			3.3%	\$ 1,234,869	\$ 1,293,130

¹ Issued under Master Trust Indenture structure.

² Exclusive of interest rate exchange agreements. Inclusive of these agreements, the overall portfolio effective interest rate was 4.8%.

The preceding table reflects fixed/variable allocations before the effects of interest rate exchange agreements. A successive note discusses these agreements in more detail.

The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee (HEFB) issued Vanderbilt's tax-exempt CP and all of the aforementioned bonds, with the exception of the Series 2009A Taxable notes. As a conduit issuer, the HEFB loans the debt proceeds to Vanderbilt. Pursuant to loan agreements, Vanderbilt's debt service requirements under these loan agreements coincide with required debt service of the actual HEFB bonds.

All debt instruments are general obligations of Vanderbilt. Vanderbilt did not pledge any of its assets as collateral for this debt.

Included in the foregoing table are Hospital bonds, with a \$292.5 million principal balance outstanding as of June 30, 2015, that were issued under a Master Trust Indenture (MTI) structure. The MTI provides the flexibility for multiple parties to participate in debt issuances as part of an obligated group. Presently, Vanderbilt's hospitals and clinics have no other members participating in the obligated group. Bonds issued under the MTI are payable from hospital revenues. A Vanderbilt debt service guarantee supplements all outstanding MTI bonds.

Trust indentures for certain bond issues contain covenants and restrictions involving the issuance of additional debt, maintenance of a specified debt service coverage ratio, and the maintenance of credit facilities for liquidity purposes. Vanderbilt was in compliance with such covenants and restrictions as of June 30, 2015.

The components of interest for total long-term debt, capital leases, CP, and interest rate exchange agreements follows (*in thousands*):

	2015	2014
Payments for interest costs	\$ 65,377	\$ 71,657
Accrued interest expense	\$ 60,034	\$ 65,478

Payments for interest costs, including amounts capitalized, occur on varying scheduled payment dates for debt, maturity dates for CP, and settlement dates for interest rate exchange agreements. Vanderbilt calculates accrued interest expense for its debt, CP, and interest rate exchange agreements based on applicable interest rates for the respective fiscal year.

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Principal retirements and scheduled sinking fund requirements based on nominal maturity schedules for long-term debt due in subsequent fiscal years ending June 30 are as follows (*in thousands*):

2016	\$ 54,245
2017	44,875
2018	47,070
2019	342,300
2020	17,165
Thereafter	453,230
Total long-term debt principal retirements	\$ 958,885

Requirements in earlier years in the preceding table could be greater if Vanderbilt must purchase either a portion or all of its floating-rate notes or CP in the event of failed remarketings, on mandatory tender dates, or scheduled maturities as described in the following paragraphs.

During fiscal 2015, Vanderbilt redeemed the \$67.0 million 2012A floating rate notes. This redemption was funded by the issuance of two \$30.0 million tranches of taxable CP and \$7.0 million of operating cash. Vanderbilt had \$67.0 million of variable-rate bonds outstanding as of June 30, 2015, consisting entirely of floating-rate notes with a mandatory tender date of October 1, 2017.

As of June 30, 2015, Vanderbilt had \$90.0 million of tax-exempt CP outstanding and \$173.5 million of taxable CP outstanding. The weighted average duration of Vanderbilt's CP portfolio totaled 92 days as of June 30, 2015, and 97 days as of June 30, 2014.

Vanderbilt's current tax-exempt CP program began on March 29, 2010, with all draws completed by September 30, 2011. The final maturity under the current tax-exempt CP program is May 31, 2036. Vanderbilt can issue an additional \$411.5 million under its current taxable CP program.

Debt liquidity support with short-term remarketing periods (CP totaling \$263.5 million) is provided by Vanderbilt's self-liquidity. As of June 30, 2015, Vanderbilt estimates that \$1,374.5 million of liquid assets were available on a same-day basis and an additional \$872.1 million was available within 30 days.

A second tier of debt liquidity support consists of two revolving credit facilities with maximum available commitments totaling \$400 million as of June 30, 2015, dedicated to Vanderbilt's debt portfolio liquidity support. One of these lines totaling \$200 million

includes a general use provision. These commitments expire in March 2016 and April 2017. The maximum repayment period, which may extend beyond the expiration date, ranges from 90 days to three years. Vanderbilt has never borrowed against revolving credit agreements to support redemptions of debt.

Vanderbilt has entered into an agreement with one bank to provide a general use line of credit with a maximum available commitment totaling \$100.0 million as of June 30, 2015. This line of credit expires in October 2015. Vanderbilt had no outstanding draws against these credit facilities as of June 30, 2015, or June 30, 2014.

Vanderbilt reports long-term debt at carrying value, which is the par amount adjusted for the net unamortized amount of bond premiums and discounts. The carrying value and estimated fair value of Vanderbilt's long-term debt as of June 30 were as follows (*in thousands*):

	2015	2014
Carrying value of long-term debt	\$ 971,415	\$ 1,083,256
Fair value of long-term debt	\$ 1,053,467	\$ 1,175,327

Vanderbilt bases estimated fair value of long-term debt on market conditions prevailing at fiscal year-end reporting dates. Besides potentially volatile market conditions, fair value estimates typically also reflect limited secondary market trading. Vanderbilt reports capital leases and commercial paper at carrying value, which closely approximates fair value for those liabilities.

None of Vanderbilt's fixed-rate debt has a mandatory tender date preceding the respective final maturity date. The Series 2008A and 2008B bonds include amortizing principal amounts each year but these bonds are noncallable before their October 2018 final maturity date. The Series 2009A and 2009B bonds include amortizing principal amounts each year beginning fiscal 2016 and a call feature at par beginning October 2019. The Series 2009A Taxable notes do not amortize and include a call feature before the April 2019 maturity date only if Vanderbilt pays a make-whole call provision to the bondholders. The Series 2012C bonds include annual amortizing principal amounts each year, excluding October 2015, until their final maturity in October 2017. The Series 2012D bonds include amortizing principal amounts each year beginning in fiscal 2021 and a call feature at par beginning October 2023. The Series 2012E bonds include annual amortizing principal amounts beginning October 2013, until their final maturity in October 2019.

11. Interest Rate Exchange Agreements

Vanderbilt utilizes interest rate exchange agreements as part of its debt portfolio management strategy. These agreements result in periodic net cash settlements paid to, or received from, counterparties. Adjustments to interest expense for net settlements due to counterparties totaled \$18.9 million and \$23.0 million in fiscal 2015 and 2014, respectively.

Vanderbilt estimates the fair value of interest rate exchange agreements by calculating the present value sum of future net cash settlements that reflect market yields as of the measurement date and estimated amounts that Vanderbilt would pay, or receive, to terminate the contracts as of the report date. Vanderbilt considers current interest rates and creditworthiness of the interest rate exchange counterparties when estimating termination settlements. The estimated fair value of Vanderbilt's outstanding interest rate exchange agreements represented liabilities of \$174.7 million and \$168.4 million as of June 30, 2015 and 2014, respectively.

Vanderbilt did not enter into any new interest rate exchange agreements during fiscal 2015 or 2014. During fiscal 2015, Vanderbilt terminated \$60.0 million notional of fixed-rate payer interest rate exchange agreements at a cost of \$21.5 million to reduce collateral exposure and eliminate ongoing settlement costs. Following the terminations and scheduled amortizations, Vanderbilt had \$482.9 million of aggregate fixed-payer interest rate exchange agreements outstanding for which the university receives 68.2% of one-month LIBOR and pays a weighted average fixed rate of 3.86%. Vanderbilt also had \$500.0 million of basis interest rate exchange agreements outstanding in fiscal 2015 and 2014 for which the university receives 81.5% of one-month LIBOR and pays SIFMA. Vanderbilt did not terminate any basis interest rate exchange agreements in either fiscal year.

Changes in the fair value of interest rate exchange agreements, reported in the nonoperating section of the consolidated statements of activities, resulted in net losses of \$27.7 million in fiscal 2015 and

net gains of \$6.4 million in fiscal 2014. The \$27.7 million change in appreciation of interest rate exchange agreements in fiscal 2015 includes an \$8.6 million unrealized loss to adjust the discount rate to reflect counterparty credit risk partially offset by a \$2.4 million net unrealized gain from the combination of the positive effect of the termination of fixed-rate payer interest rate exchange agreements and the decrease in the long-term LIBOR rate. The \$6.4 million change in appreciation of interest rate exchange agreements in fiscal 2014 includes a \$13.4 million unrealized gain resulting from an adjustment to the discount rate to reflect counterparty credit risk and a \$24.9 million net unrealized gain from the combination of the positive effect of the termination of fixed-rate payer interest rate exchange agreements and the decrease in the long-term LIBOR rate. LIBOR decreased to 2.9% as of June 30, 2015, from 3.3% as of June 30, 2014. In fiscal 2015 Vanderbilt incurred costs of \$21.5 million to terminate interest rate exchange agreements compared to \$31.9 million in fiscal 2014. These costs are reflected in the change in appreciation of interest rate exchange agreements in the respective periods.

The interest rate exchange agreements include collateral pledging requirements based on the fair value of the contracts. Collateral held by counterparties as of June 30, 2015 and 2014, totaled \$84.4 million and \$75.8 million, respectively. Vanderbilt estimates that a decline in long-term LIBOR rates to approximately 1% would result in the fair value of the portfolio being a liability of approximately \$390 million and correspondingly increase Vanderbilt's collateral pledging requirements to approximately \$260 million. As of June 30, 2015, 30-year LIBOR was 2.9%.

As of June 30, 2015, Vanderbilt's adjusted debt portfolio, after taking into account outstanding fixed-payer interest rate exchange agreements, was fully hedged.

The notional amounts of Vanderbilt's outstanding interest rate exchange agreements as of June 30 were as follows (*in thousands*):

Description	Rate Paid	Rate Received	Maturity	2015	2014
Fixed-payer interest rate exchange agreements	Avg fixed rate of 3.86%	Avg of 68.2% of one-month LIBOR ¹	16 to 25 years	\$ 482,900	\$ 544,800
Basis interest rate exchange agreements	SIFMA ²	Avg of 81.5% of one-month LIBOR ¹	20 to 21 years	\$ 500,000	\$ 500,000

¹ LIBOR (London Interbank Offered Rate) is a reference rate based on interest rates at which global banks borrow funds from other banks in the London interbank lending market.

² SIFMA (Securities Industry and Financial Markets Association) is a seven-day high-grade market index rate based upon tax-exempt variable rate debt obligations.

12. Net Assets

Unrestricted net assets consist of the following internally designated groups:

Designated for operations represents cumulative operating activity. These net assets also reflect the realized losses of derivative financing activities.

Designated gifts and grants include gift and grant funds.

Designated for student loans represents Vanderbilt funds set aside to serve as revolving loan funds for students.

Designated for plant facilities represents (a) Vanderbilt's investment in property, plant, and equipment, net of accumulated depreciation, as well as (b) funds designated for active construction projects and retirement of capital-related debt, offset by (c) Vanderbilt's conditional asset retirement obligation.

Reinvested distributions of donor-restricted endowments at historical value are amounts related to donor-restricted endowments reinvested in the endowment in accordance with donor requests.

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Accumulated net appreciation of reinvested distributions represents cumulative appreciation on reinvestments of donor-restricted endowments.

Institutional endowments (quasi-endowments) at historical value are amounts set aside by Vanderbilt to generate income in perpetuity to support operating needs.

Accumulated net appreciation of institutional endowments represents cumulative appreciation on institutional endowments.

Fair value of interest rate exchange agreements, net represents the mark-to-market valuation for interest rate exchange contracts.

Net assets related to noncontrolling interests represents minority partners' share of the equity in two partnerships (endowment private equity and real estate partnerships) formed to acquire, hold, and manage private fund assets.

Based on the foregoing designations, **unrestricted net assets** as of June 30 were composed of the following (*in thousands*):

	2015	2014
Designated for operations	\$ 929,122	\$ 791,540
Designated gifts and grants	69,450	78,893
Designated for student loans	18,681	22,227
Designated for plant facilities	702,840	700,053
Reinvested distributions of donor-restricted endowments at historical value	95,019	94,224
Accumulated net appreciation of reinvested distributions	106,541	108,417
Institutional endowments at historical value	362,356	335,875
Accumulated net appreciation of institutional endowments	1,058,406	1,066,985
Fair value of interest rate exchange agreements, net	(174,713)	(168,451)
Net assets related to noncontrolling interests	110,954	150,067
Total unrestricted net assets	\$ 3,278,656	\$ 3,179,830

Temporarily restricted net assets as of June 30 were composed of the following (*in thousands*):

	2015	2014
Donor-restricted endowments at historical value	\$ 22,021	\$ 24,785
Accumulated net appreciation of donor-restricted endowments	1,311,212	1,329,499
Reinvested distributions of donor-restricted endowments at historical value	11,696	3,783
Accumulated net appreciation of reinvested distributions	2,285	2,239
Contributions	92,130	86,153
Interests in trusts held by others	6,916	5,769
Life income and gift annuities	14,902	15,254
Total temporarily restricted net assets	\$ 1,461,162	\$ 1,467,482

Temporarily restricted net assets were designated by donors and Vanderbilt for the following purposes as of June 30 (*in thousands*):

	2015	2014
Student scholarships	\$ 466,907	\$ 469,118
Endowed chairs	377,934	384,130
Operations	298,565	294,966
Program support	109,039	107,802
Capital improvements	28,709	15,954
Subsequent period operations and other	180,008	195,512
Total temporarily restricted net assets	\$ 1,461,162	\$ 1,467,482

Permanently restricted net assets as of June 30 were composed of the following (*in thousands*):

	2015	2014
Donor-restricted endowments at historical value	\$ 1,123,852	\$ 1,080,443
Contributions	43,484	41,961
Interests in trusts held by others	33,238	34,021
Life income and gift annuities	34,617	40,009
Total permanently restricted net assets	\$ 1,235,191	\$ 1,196,434

Based on relative fair values as of June 30, donor-restricted endowments supported the following:

	2015	2014
Financial aid	35%	35%
Endowed chairs	29%	29%
Operations	21%	21%
Program support	8%	8%
Research, lectureships, fellowships, and other	7%	7%
Total support	100%	100%

13. Fair Value Measurement

Vanderbilt utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels:

Level 1 consist of quoted prices (unadjusted) in active markets for identical assets or liabilities accessible at the measurement date.

Level 2 include inputs other than quoted prices in Level 1 directly or indirectly observable for the assets or liabilities.

Level 3 are unobservable inputs for the assets or liabilities.

The level in the fair value hierarchy within which a fair value measurement in its entirety is classified depends on the lowest level input that is significant to the fair value measurement.

The significance of the unobservable inputs to the overall fair value measurement determines the classification of a financial instrument within level 3.

The consolidated statements of activities reflect: all net realized and unrealized gains and losses on level 3 investments as changes in endowment appreciation or changes in appreciation of other investments; gains and losses on investments allocable to noncontrolling interests as a component of net endowment appreciation; and net realized and unrealized gains and losses on interests in trusts held by others as changes in appreciation of other investments.

Rollforwards of amounts for level 3 financial instruments for the fiscal years ended June 30 follow (*in thousands*):

	Beginning balance as of June 30, 2014	Net realized gains (losses)	Net change in unrealized gains (losses)*	Purchases	Sales	Transfers into/(out of) level 3	Ending balance as of June 30, 2015
LEVEL 3 ASSETS							
Fixed income	\$ 19,987	\$ 30	\$ 657	\$ 1,613	\$ (5,107)	\$ -	\$ 17,180
Global equities	112,179	37,801	(37,310)	2,838	(83,170)	-	32,338
Hedge strategies	370,881	(33,170)	(34,486)	5,083	(199,783)	-	108,525
Private capital	1,437,157	235,571	36,543	169,427	(485,962)	-	1,392,736
Real estate	279,042	3,290	19,876	27,333	(100,566)	-	228,975
Natural resources	335,955	4,991	(48,950)	44,032	(41,870)	-	294,158
Trusts	4,652	310	(548)	-	(156)	-	4,258
Other investments	11,224	60	-	207	(3,433)	-	8,058
Interests in trusts held by others	39,790	-	364	-	-	-	40,154
Total Level 3	\$ 2,610,867	\$ 248,883	\$ (63,854)	\$ 250,533	\$ (920,047)	\$ -	\$ 2,126,382

*Total change in unrealized gains/(losses) relating to Level 3 investment assets held by the University at June 30, 2015 is \$24,761 and is reflected in "Net change in unrealized appreciation on investments" in the Consolidated Statements of Cash Flows.

	Beginning balance as of June 30, 2013	Net realized gains (losses)	Net change in unrealized gains (losses)*	Purchases	Sales	Transfers into/(out of) level 3	Ending balance as of June 30, 2014
LEVEL 3 ASSETS							
Fixed income	\$ 19,040	\$ 5	\$ (608)	\$ 2,397	\$ (847)	\$ -	\$ 19,987
Global equities	164,301	(1,611)	23,011	5,583	(79,105)	-	112,179
Hedge strategies	650,561	(210,225)	21,853	53,488	(245,784)	100,988	370,881
Private capital	1,260,275	143,299	239,591	171,833	(377,841)	-	1,437,157
Real estate	292,746	8,137	13,763	35,044	(70,648)	-	279,042
Natural resources	286,397	18,411	39,072	48,903	(56,828)	-	335,955
Trusts	4,137	1,613	690	1,710	(3,498)	-	4,652
Other investments	11,176	(38)	-	216	(130)	-	11,224
Interests in trusts held by others	38,091	908	791	-	-	-	39,790
Total Level 3	\$ 2,726,724	\$ (39,501)	\$ 338,163	\$ 319,174	\$ (834,681)	\$ 100,988	\$ 2,610,867

*Total change in unrealized gains/(losses) relating to Level 3 investment assets held by the University at June 30, 2014 is \$337,819 and is reflected in "Net change in unrealized appreciation on investments" in the Consolidated Statements of Cash Flows.

The tables on the following pages present the amounts within each valuation hierarchy level for those assets and liabilities carried at fair value: cash and cash equivalents; investments; investments allocable to noncontrolling interests (in Vanderbilt-controlled real estate and other partnerships); interests in trusts held by others; and the fair value of interest rate exchange agreements.

Noted in the tables on the following page, as a measure of liquidity, are the redemption terms and restrictions of investments, along with the numbers of days notice required to liquidate these investments. Most investments classified as levels 2 and 3 consist of shares or units in investment funds as opposed to direct interests in the funds' underlying holdings. Vanderbilt uses the net asset value reported by the fund as a practical expedient to estimate the fair value of interest therein for the majority of these assets; Vanderbilt's ability to redeem its interest at or near the financial statement date determines the net

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assets classification as level 2 or level 3. Vanderbilt defines near-term as within 90 days of the financial statement date.

Derivative contract collateral and short-term securities are primarily composed of amounts posted as collateral in accordance with interest rate exchange agreements and unspent bond proceeds with trustees. Vanderbilt deems a redemption or liquidation frequency for these amounts as nonapplicable. Global equities and fixed income provide varying levels of liquidity as defined in the following tables. Hedged strategies include daily, quarterly, and annual redemption frequencies. These strategies allow Vanderbilt to provide notice to the fund managers to exit from the respective funds in the time periods noted. Lockup provisions range from none to five years.

The total asset values for private capital, real estate, natural resources, and other investments are illiquid as of June 30, 2015. These amounts predominantly consist of limited partnerships. Under the

terms of these limited partnership agreements, Vanderbilt is obligated to remit additional funding periodically as capital calls are exercised by the general partner. These partnerships have a limited existence and the agreements may provide for annual extensions relative to the timing for disposing portfolio positions and returning capital to investors. Depending on market conditions, the ability or inability of a fund to execute its strategy, and other factors, the general partner may extend the terms or request an extension of terms of a fund beyond its originally anticipated existence or may liquidate the fund prematurely. Unforeseen events prevent Vanderbilt from anticipating such changes. As a result, the timing and amount of future capital calls or distributions in any particular year are uncertain and the related asset values are illiquid.

The following tables summarize the fair value measurements and terms for redemptions or liquidations for those assets and liabilities carried at fair value as of June 30 (*in thousands*):

Assets Reported at Fair Value as of June 30, 2015

	----- Fair Value Measurements -----				Total	Redemption Terms	Redemption Restriction
	Level 1	Level 2	Level 3	Total			
Cash and cash equivalents	\$ 1,291,631	\$ -	\$ -	\$ 1,291,631	Daily, with same-day to 90 day notice	No restrictions	
Derivative contract collateral and short-term securities	82,139	-	-	82,139	N/A	Not redeemable	
Global equities	1,016,529	45,501	32,338	1,094,368	Daily to annually, with 1 to 90 day notice	Lock-up provision ranging from none to 4 years	
Fixed income	231,798	-	17,180	248,978	Daily with 1 to 5 day notice	No restrictions	
Private capital	13,595	-	1,392,736	1,406,331	N/A	Not redeemable	
Hedged strategies	752,434	43,823	108,525	904,782	Daily to annually, with 1 to 90 day notice	Lock-up provision ranging from none to 3 years	
Commodities	98,311	-	-	98,311	Daily to monthly, with 1 to 30 day notice	No restrictions	
Natural resources	140	-	294,158	294,298	N/A	Not redeemable	
Real estate	-	-	228,975	228,975	N/A	Not redeemable	
Trusts	-	-	4,258	4,258	N/A	Not redeemable	
Other investments	2,753	-	8,058	10,811	N/A	Not redeemable	
Interests in trusts held by others	-	-	40,154	40,154	N/A	Not redeemable	
Total assets reported at fair value	\$ 3,489,330	\$ 89,324	\$ 2,126,382	\$ 5,705,036			

Liabilities Reported at Fair Value as of June 30, 2015

Interest rate exchange agreements	\$ -	\$ 174,713	\$ -	\$ 174,713		
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Assets Reported at Fair Value as of June 30, 2014

	Fair Value Measurements				Total	Redemption Terms	Redemption Restriction
	Level 1	Level 2	Level 3				
Cash and cash equivalents	\$ 1,244,720	\$ -	\$ -	\$ 1,244,720	Daily, with same-day to 90 day notice	No restrictions	
Derivative contract collateral and short-term securities	77,839	-	-	77,839	N/A	Not redeemable	
Global equities	1,091,046	2,614	112,179	1,205,839	Daily to annually, with 1 to 90 day notice	Lock-up provision ranging from none to 4 years	
Fixed income	157,880	-	19,987	177,867	Daily, with 2 to 30 day notice	No restrictions	
Private capital	2,356	-	1,437,157	1,439,513	N/A	Not redeemable	
Hedged strategies	316,367	94,120	370,881	781,368	Daily to annually, with 1 to 180 day notice	Lock-up provision ranging from none to 2 years*	
Natural resources	-	-	335,955	335,955	N/A	Not redeemable	
Real estate	-	-	279,042	279,042	N/A	Not redeemable	
Trusts	-	-	4,652	4,652	N/A	Not redeemable	
Other investments	592	-	11,224	11,816	N/A	Not redeemable	
Interests in trusts held by others	-	-	39,790	39,790	N/A	Not redeemable	
Total assets reported at fair value	\$ 2,890,800	\$ 96,734	\$ 2,610,867	\$ 5,598,401			

*Certain partnerships not redeemable

Liabilities Reported at Fair Value as of June 30, 2014

Interest rate exchange agreements	\$ -	\$ 168,451	\$ -	\$ 168,451
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14. Retirement Plans

Vanderbilt's full-time faculty and staff members participate in defined contribution retirement plans administered by third-party investment and insurance firms. For eligible employees with one year of continuous service, these plans require employee and matching employer contributions. The employee immediately vests in these contributions.

Vanderbilt funds the obligations under these plans through monthly transfers to the respective retirement plan administrators with the corresponding expenses recognized in the year incurred. Vanderbilt's retirement plan contributions for fiscal 2015 and 2014 were \$63.8 million and \$63.1 million, respectively.

15. Student Financial Aid

Vanderbilt provides financial aid to students based upon need and merit. Institutional resources, contributions, endowment distributions, and externally sponsored programs fund this financial assistance.

For the fiscal years ended June 30, financial aid for tuition and education fees was as follows (*in thousands*):

	2015	2014
Tuition and educational fees, gross	\$ 489,018	\$ 478,320
Less: Financial aid for tuition and educational fees	(216,815)	(213,543)
Tuition and educational fees, net	\$ 272,203	\$ 264,777

For the fiscal years ended June 30, financial aid for room and board was as follows (*in thousands*):

	2015	2014
Room and board, gross	\$ 77,476	\$ 70,809
Less: Financial aid for room and board	(32,663)	(30,303)
Room and board, net	\$ 44,813	\$ 40,506

16. Functional Classification of Expenses and Allocations

For the fiscal years ended June 30, operating expenses incurred were as follows (*in thousands*):

	2015	2014
Instruction	\$ 489,383	\$ 495,824
Research	419,003	434,009
Health care services	2,500,022	2,389,431
Public service	42,229	41,298
Academic support	158,312	139,026
Student services	107,172	99,969
Institutional support	117,303	61,778
Room, board, and other auxiliary services	99,718	93,146
Total operating expenses	\$ 3,933,142	\$ 3,754,481

Natural expense classifications include certain allocations of institutional and other support costs to Vanderbilt's primary programs. Based on the functional uses of space on its campus, Vanderbilt allocated depreciation and interest on indebtedness to the functional operating expense categories as follows (*in thousands*):

	2015	
	Depreciation	Interest
Instruction	\$ 19,509	\$ 2,762
Research	23,340	5,385
Health care services	76,430	38,198
Academic support	11,667	1,325
Student services	8,766	693
Institutional support	12,024	994
Room, board, and other auxiliary services	25,440	10,677
Total	\$ 177,176	\$ 60,034

	2014	
	Depreciation	Interest
Instruction	\$ 20,997	\$ 3,448
Research	23,792	6,189
Health care services	79,652	40,672
Academic support	8,314	1,122
Student services	6,739	790
Institutional support	11,724	1,107
Room, board, and other auxiliary services	24,561	12,150
Total	\$ 175,779	\$ 65,478

17. Charity Care Assistance and Community Benefits

VUMC (including hospitals, clinics, and physician practice units) maintains a policy which sets forth the criteria to provide without expectation of payment or at a reduced payment rate health care services to patients who have minimal financial resources to pay for medical care. VUMC does not report these charity care services as revenue.

The medical center maintains records to identify and monitor the level of charity care it provides, and these records include the amount of gross charges and patient deductibles, co-insurance and co-payments forgone for services furnished under its charity care policy, and the estimated cost of those services. Charity care utilizes a tiered grid to determine the level of assistance based on federal poverty guidelines. State of Tennessee law mandates uninsured patient eligibility for a discount from billed charges for medically necessary services, in addition to charity care assistance. VUMC provides additional discounts based on the income level of the patient household using a sliding scale for those patients with a major catastrophic medical event that do not qualify for full charity assistance.

The total cost of uncompensated care (charity care and bad debt) was \$225.0 million and \$233.2 million for fiscal 2015 and 2014, respectively. Of the total uncompensated care, charity care represented 45.8% and 54.5% in fiscal 2015 and 2014, respectively.

In addition to the charity care services described above, the medical center provides a number of other services to benefit the economically disadvantaged for which the medical center receives little or no payment. TennCare/Medicaid and state indigent programs do not cover the full cost of providing care to beneficiaries of those programs. As a result, in addition to direct charity care costs, the medical center provided services related to TennCare/Medicaid and state indigent programs and was reimbursed substantially below the cost of rendering such services.

The medical center also provides public health education and training for new health professionals and provides, without charge, services to the community at large, together with support groups for many patients with special needs.

18. Related Parties

Intermittently, members of Vanderbilt's Board of Trust or Vanderbilt employees may be directly or indirectly associated with companies engaged in business activities with the university. Accordingly, Vanderbilt has a written conflict of interest policy that requires, among other things, that members of the university community (including trustees) may not review, approve, or administratively control contracts or business relationships when (a) the contract or business relationship is between Vanderbilt and a business in which the individual or a family member has a material financial interest or (b) the individual or a family member is an employee of the business and is directly involved with activities pertaining to Vanderbilt.

Furthermore, Vanderbilt's conflict of interest policy extends beyond

the foregoing business activities in that disclosure is required for any situation in which an applicable individual's financial, professional, or other personal activities may directly or indirectly affect, or have the appearance of affecting, an individual's professional judgment in exercising any university duty or responsibility, including the conduct or reporting of research.

The policy extends to all members of the university community (including trustees, university officials, and faculty and staff and their immediate family members). Each applicable person is required to certify compliance with the conflict of interest policy on an annual basis. This certification includes specifically disclosing whether Vanderbilt conducts business with an entity in which he or she (or an

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immediate family member) has a material financial interest as well as any other situation that could appear to present a conflict with Vanderbilt's best interests.

When situations exist relative to the conflict of interest policy, Vanderbilt takes active measures to manage appropriately the actual or perceived conflict in the best interests of the university, including periodic reporting of the measures taken to the Board of Trust Audit Committee.

19. Lease Obligations

Vanderbilt primarily classifies certain equipment and real property leases as operating leases with lease terms of up to 15 years. Total operating lease expense in fiscal 2015 and 2014 was \$83.2 million and \$70.8 million, respectively.

As of June 30, 2015, future committed minimum rentals by fiscal year on significant noncancelable operating leases with initial terms in excess of one year were as follows (*in thousands*):

2016	\$ 53,768
2017	47,783
2018	39,163
2019	29,307
2020	24,764
Thereafter	134,242
Total future minimum rentals	\$ 329,027

Detail of significant noncancelable operating leases by type:

	% of Minimum Rentals	Minimum Rentals
Property leases (132 leases)	84%	\$ 277,895
Equipment leases (142 leases)	16%	51,132
Total future minimum rentals	100%	\$ 329,027

Property leases for One Hundred Oaks (46%) and 2525 West End Avenue (7%) account for approximately 53% of the total future minimum rentals.

20. Commitments and Contingencies

(A) *Construction.* As of June 30, 2015, Vanderbilt had contractual commitments for approximately \$115.6 million of projects under construction and equipment purchases. The largest components of these commitments were for the Engineering and Science Building (\$71.4 million).

(B) *Litigation.* Vanderbilt is a defendant in several legal actions. One such legal action is a qui tam civil action related to billing and government reimbursement for certain professional health care services provided by the Vanderbilt University Medical Center. The lawsuit was unsealed in the fall of 2013, and the government has decided not to intervene in the litigation at this time. Accordingly, the litigation is currently in the discovery phase with private plaintiffs. Vanderbilt believes that the outcome of these actions will not have a significant effect on its consolidated financial position.

(C) *Regulations.* Vanderbilt's compliance with regulations and laws is subject to future government reviews and interpretations, as well as regulatory actions unknown at this time. Vanderbilt believes that the liability, if any, from such reviews will not have a significant effect on Vanderbilt's consolidated financial position.

(D) *Medical Malpractice Liability Insurance.* Vanderbilt is self-insured for the first level of medical malpractice claims. The current self-insured retention is \$5.5 million per occurrence, not to exceed an annual aggregate of \$43.0 million. Vanderbilt segregates investments for this self-insured retention. An independent actuarial firm performs studies to determine the funding for these segregated assets. Excess malpractice and professional liability coverage has been obtained from commercial insurance carriers on a claims-made basis for claims above the retained self-insurance risk levels.

(E) *Employee Health and Workers Compensation Insurance.* Vanderbilt is self-insured for employee health insurance and workers compensation coverage. Vanderbilt bases estimated liabilities upon studies conducted by independent actuarial firms.

(F) *Federal and State Contracts and Other Requirements.* Expenditures related to federal and state grants and contracts are subject to adjustment based upon review by the granting agencies. Amounts of expenditures that granting agencies might disallow cannot be determined at this time. These amounts affect government grants and contract revenue as well as facilities and administrative cost recovery. Vanderbilt would not expect these costs to influence the consolidated financial position significantly.

(G) *Health Care Services.* Revenue from health care services includes amounts paid under reimbursement agreements with certain third-party payers and is subject to examination and retroactive adjustments. Vanderbilt reports any differences between estimated year-end settlements and actual final settlements at the time of final settlement. The financial statements include substantially all final settlements through the year ended June 30, 2010. Vanderbilt expects to receive final settlements relative to periods through June 30, 2011, during fiscal 2016.

(H) *HIPAA Compliance.* Under the Health Insurance Portability and Accountability Act of 1996 (HIPAA), the federal government has authority to complete fraud and abuse investigations. HIPAA has established substantial fines and penalties for offenders. Vanderbilt maintains policies, procedures, and organizational structures to enforce and monitor compliance with HIPAA, as well as other applicable local, state, and federal statutes and regulations.

(I) *Partnership Investment Commitments.* There were \$472.1 million of commitments to venture capital, real estate, and private equity investments as of June 30, 2015. At the request of the general partners, Vanderbilt may draw down funds over the next several years. Vanderbilt expects to finance these commitments with available cash and expected proceeds from the sales of securities. In addition, Vanderbilt is a secondary guarantor for \$13.2 million of commitments for certain investment vehicles where minority limited partners in subsidiaries that Vanderbilt controls have the primary obligations.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Vanderbilt University
Schedule of Expenditures of Federal Awards
For Year Ended June 30, 2015

Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Federal Expenditures
Research and Development Cluster			
U.S. Department of Agriculture			
Biotechnology Risk Assessment Research	10.219		
Pass-through Programs			
2014-33522-21826		University of Memphis	74,357
Total CFDA			<u>74,357</u>
Agriculture and Food Research Initiative (AFRI)	10.310		
Direct			117,883
Pass-through Programs			
2011-68001-30113		Tennessee State University	16,000
Total CFDA			<u>133,883</u>
Child and Adult Care Food Program	10.558		
Pass-through Programs			
DA0821473/03-47-64499-00-1		TN Department of Human Services	1,388
Total CFDA			<u>1,388</u>
Total U.S. Department of Agriculture			<u>209,628</u>
U.S. Department of Commerce			
Unknown/No CFDA	11		
Pass-through Programs			
SB1341-11-CN-0011		Wiklund Research & Design Inc.	41,322
Total CFDA			<u>41,322</u>
Education Quality Award Ambassadorship	11.013		
Direct Programs			218,701
Total CFDA			<u>218,701</u>
Measurement and Engineering Research and Standards	11.609		
Direct Programs			389,084
Total CFDA			<u>389,084</u>
Science, Technology, Business and/or Education Outreach	11.620		
Direct Programs			8,892
Total CFDA			<u>8,892</u>
Total U.S. Department of Commerce			<u>657,999</u>
U.S. Department of Defense			
Air Force			
Unknown/No CFDA	12		
Pass-through Programs			
FA9550-15-C-0008		Advanced Cooling Technologies, Inc.	18,399
GS04T09DBC0017		High Performance Technologies, Inc.	56,540
4104-56449		Purdue University	1,208
FA8650-11-D-3134		University of Dayton Research Institute	98,827
FA8650-12-D-6280		Wyle Laboratories, Inc.	25,230
Total CFDA			<u>200,204</u>
Basic and Applied Scientific Research	12.300		
Direct Programs			844,929
Total CFDA			<u>844,929</u>
Military Medical Research and Development	12.420		
Direct Programs			471,437
Total CFDA			<u>471,437</u>

Vanderbilt University
Schedule of Expenditures of Federal Awards
For Year Ended June 30, 2015

Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Federal Expenditures
Air Force Defense Research Sciences Program	12.800		
Direct Programs			851,868
Pass-through Programs			
FA8650-11-C-6236		Aptima, Inc.	127,738
FA9453-14-M-0085		CFD Research Corporation	48,090
FA9101-14-M-0004		Creare, Inc.	44,182
FA8650-14-D-2443		General Electric Company	116,833
HC1047-05-D-4000-0215		Georgia Institute of Technology	2,899,165
FA9550-12-1-0107 GIT		Georgia Institute of Technology	94,659
FA9453-14-M-0005		Global Infotek, Inc.	553
FA8501-14-P-0040		Global Technology Connection, Inc.	28,005
FA9550-14-1-0058		Purdue University	62,029
FA8075-12-D-0001		Quanterion Solutions Incorporated	29,533
FA8650-06-5211		Rolls-Royce Corporation	103,450
FA8650-13-C-1605		Scientific, Inc.	135,468
Total CFDA			<u>4,541,573</u>
Total Air Force			<u>6,058,143</u>
Army			
Unknown/No CFDA	12		
Direct Programs			1,198,997
Total CFDA			<u>1,198,997</u>
Aquatic Plant Control	12.100		
Direct Programs			185,134
Pass-through Programs			
W15QKN-14-C-0022		Kent Optronics, Inc.	33,333
Total CFDA			<u>218,467</u>
Collaborative Research and Development	12.114		
Direct Programs			(1,814)
Total CFDA			<u>(1,814)</u>
Basic Scientific Research - Combating Weapons of Mass Destruction	12.351		
Direct Programs			1,170,806
Total CFDA			<u>1,170,806</u>
Military Medical Research and Development	12.420		
Direct Programs			3,518,924
Pass-through Programs			
W81XWH-13-1-0345		Geneva Foundation	83,313
W81XWH-09-2-0108		Johns Hopkins University	117,787
W81XWH1020090		Johns Hopkins University	102,456
W81XWH-1-02-0090		Johns Hopkins University	43,549
W81XWH-10-2-0090		Johns Hopkins University	101,518
W81XWH-10-1-0993		Meharry Medical College	38,616
W81XWH-1-2-0161		National Association of Veterans' Research & Education Fdns	466,466
W81XWH-09-2-0020 RIC		Rehabilitation Institute Research Corporation	(6,398)
W81XWH0820034		Rutgers, The State University of New Jersey	3,528
W81XWH-10-1-0885		University of Cincinnati	7,881
W81XWH-12-2-0023		University of Pittsburgh	127,517
W81XWH-14-2-0004		Wake Forest University	193,711
Total CFDA			<u>4,798,868</u>
Basic Scientific Research	12.431		
Direct Programs			748,835
Total CFDA			<u>748,835</u>

Vanderbilt University
Schedule of Expenditures of Federal Awards
For Year Ended June 30, 2015

Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Federal Expenditures
Air Force Defense Research Sciences Program	12.800		
Direct Programs			94,210
Pass-through Programs			
149-000017		SRI International Corporation	11,324
Total CFDA			<u>105,534</u>
Total Army			<u>8,239,693</u>
Navy			
Unknown/No CFDA	12		
Pass-through Programs			
N00024-03-D-6400		Johns Hopkins University	9,626
N00178-04-D-4042		URS Corporation	90,393
Total CFDA			<u>100,019</u>
Basic and Applied Scientific Research	12.300		
Direct Programs			2,516,740
Pass-through Programs			
N0030-13-C-0013-002		Aero Thermo Technology, Inc.	592,123
N00030-13-C-0013-004		Aero Thermo Technology, Inc.	(236,111)
N00030-13-C-0013-006		Aero Thermo Technology, Inc.	291,573
N00014-11-D-0032		BAE Systems, Inc.	75,729
N00014-10-1-0958		North Carolina State University	131,289
N00014-13-C-0084		Scientific, Inc.	171,231
N00014-13-P-1176		Securboratorion, Inc.	(836)
N00014-2-C-0394		United Technologies Research Center	95,073
Total CFDA			<u>3,636,811</u>
Total Navy			<u>3,736,830</u>
Defense Advanced Research Projects Agency			
Unknown/No CFDA	12		
Pass-through Programs			
N66001-15-C-4033		Navy	37,599
Total CFDA			<u>37,599</u>
Basic Scientific Research	12.431		
Direct Programs			4,213,467
Pass-through Programs			
W911NF-12-2-0036		Harvard University	196,225
Total CFDA			<u>4,409,692</u>
Research and Technology Development	12.910		
Direct Programs			3,163,186
Pass-through Programs			
FA8750-15-2-0087		Air Force	68,709
N66001-14-2-4054		Arizona State University	167,211
FA8650-14-C-7436		BAE Systems, Inc.	84,309
BAA-14-38		Emory University	33,801
HR0011-12-C-0074		Ricardo, Inc.	41
W31P4Q-13-1-003		University of Pennsylvania	107,434
Total CFDA			<u>3,624,691</u>
Total Defense Advanced Research Projects Agency			<u>8,071,982</u>
Defense Threat Reduction Agency			
Unknown/No CFDA	12		
Direct Programs			917,262
Pass-through Programs			
HDTRA1-14-P-0004		Aneev Nanotechnologies	44,507

Vanderbilt University
Schedule of Expenditures of Federal Awards
For Year Ended June 30, 2015

Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Federal Expenditures
HDTRA1-05-D-0001		Boeing Company	179,524
219709-1		Los Alamos Laboratories	2,860,666
HDTRA1-12-C-0093		Robust Chip, Inc.	28,576
Total CFDA			<u>4,030,535</u>
Basic Scientific Research - Combating Weapons of Mass Destruction	12.351		
Direct Programs			854,207
Pass-through Programs			
HDTRA1-10-1-0013		Brown University	(1,098)
HDTRA1-15-1-0039		Case Western Reserve University	16,025
HDTRA1-12-1-0031		Georgia Institute of Technology	81,301
HSTRA1-14-1-0057		Massachusetts Institute of Technology	126,301
HDTRA1-11-1-0023 SUB		University of California, Santa Barbara	175,491
HDTRA1-15-1-0027		University of Louisville	5,207
HDTRA1-14-1-0042		University of Minnesota	119,033
Total CFDA			<u>1,376,467</u>
Total Defense Threat Reduction Agency			<u>5,407,002</u>
Missile Defense Agency			
Unknown/No CFDA	12		
Pass-through Programs			
HQ0147-14-C-7907		ESPIN Technologies, Inc.	19,589
VU# 4224253913		Fifth Gait Technologies, Inc.	(124)
13-D-0015		Parsons	27,197
Total CFDA			<u>46,662</u>
Air Force Defense Research Sciences Program	12.800		
Pass-through Programs			
HQ0147-13-C-7134		Scientific, Inc.	95,859
Total CFDA			<u>95,859</u>
Total Missile Defense Agency			<u>142,521</u>
Office of the Secretary			
Unknown/No CFDA	12		
Pass-through Programs			
4047704013		Modulated Imaging, Inc.	22,423
Total CFDA			<u>22,423</u>
Total Office of the Secretary			<u>22,423</u>
National Reconnaissance Office			
Unknown/No CFDA	12		
Direct Programs			314,974
Pass-through Programs			
NRO000-13-C-0007		BAE Systems, Inc.	82,764
NRO000-13-C-0308		Ohio State University	20,111
Total CFDA			<u>417,849</u>
Total National Reconnaissance Office			<u>417,849</u>

Vanderbilt University
Schedule of Expenditures of Federal Awards
For Year Ended June 30, 2015

Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Federal Expenditures
National Security Agency			
Mathematical Sciences Grants Program	12.901		
Direct Programs			19,493
Total CFDA			<u>19,493</u>
Total National Security Agency			<u>19,493</u>
Total U.S. Department of Defense			<u>32,115,936</u>
U.S. Department of State			
Academic Exchange Programs - Hubert H. Humphrey Fellowship Program	19.010		
Pass-through Programs			
VU#-4262604943		Institute of International Education, Inc.	184,849
S-ECAGD-13-CA-008		Institute of International Education, Inc.	4,928
Total CFDA			<u>189,777</u>
Public Diplomacy Programs	19.040		
Direct Programs			27,607
Pass-through Programs			
S-CH500-13-GR335		Wesleyan College	5,740
Total CFDA			<u>33,347</u>
Total U.S. Department of State			<u>223,124</u>
U.S. Department of Education			
Unknown/No CFDA	84		
Pass-through Programs			
4262602093		Columbia University	73,007
ED-IES-12-C-0011		Florida State University	22,062
02-218740-14		Metro-Nashville and Davidson County, Tennessee	94,283
02-218740-24		Metro-Nashville and Davidson County, Tennessee	158,063
VU#-4262102005		National Board for Professional Teaching Standards	25,073
EP4779197		State of North Carolina	122,139
FA1133498-01 DEL #14		TN Higher Education Commission	18,846
Total CFDA			<u>513,473</u>
National Resource Centers Program for Foreign Language and Area Studies or Foreign Language and International Studies Program and Foreign Language and Area Studies Fellowship Program	84.015		
Direct Programs			361,612
Total CFDA			<u>361,612</u>
Overseas Programs - Doctoral Dissertation Research Abroad	84.022		
Direct Programs			26,334
Total CFDA			<u>26,334</u>
Special Education_Grants to States	84.027		
Pass-through Programs			
GR-13-38675		TN Department of Education	468,386
GR-13-39149		TN Department of Education	215,004
33136-04213		TN Department of Education	12,194
GR-13-39114 31002		TN Department of Education	352,914
Total CFDA			<u>1,048,498</u>
Fund for the Improvement of Postsecondary Education	84.116		
Direct Programs			60,923
Total CFDA			<u>60,923</u>

Vanderbilt University
Schedule of Expenditures of Federal Awards
For Year Ended June 30, 2015

Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Federal Expenditures
Rehabilitation Services_Vocational Rehabilitation Grants to States	84.126		
Pass-through Programs			
GR-10-28631		TN Department of Human Services	66,087
Total CFDA			<u>66,087</u>
National Institute on Disability and Rehabilitation Research	84.133		
Direct Programs			175,621
Total CFDA			<u>175,621</u>
Javits Fellowships	84.170		
Direct Programs			26,786
Total CFDA			<u>26,786</u>
Special Education - Preschool Grants	84.173		
Pass-through Programs			
GR-11-31107 33136-00314		TN Department of Education	101,390
Total CFDA			<u>101,390</u>
Special Education - Grants for Infants & Families	84.181		
Pass-through Programs			
33195-04214		TN Department of Education	154,128
33195-02314		TN Department of Education	1,203
33195-01115		TN Department of Education	237,866
Total CFDA			<u>393,197</u>
Safe and Drug-Free Schools and Communities_National Programs	84.184		
Pass-through Programs			
GR-09-26199-05		TN Department of Education	9,893
VU#-4262505053; 34340		TN Department of Education	361,660
Total CFDA			<u>371,553</u>
Graduate Assistance in Areas of National Need	84.200		
Direct Programs			100,627
Total CFDA			<u>100,627</u>
Education Research, Development and Dissemination	84.305		
Direct Programs			5,373,253
Pass-through			
ED-IES-12-C-0084		Development Services Group	259,954
R305E130009		Stanford University	20,100
R305A120217		University of California, Berkeley	170,700
R305A110067		University of Houston	48,916
R305A130118		University of Illinois	30,564
Total CFDA			<u>5,903,487</u>
Research in Special Education	84.324		
Direct Programs			3,068,363
Pass-through Programs			
R324C100004 U of DELAW		University of Delaware	576,832
R324A120344/FY2012-094		University of Kansas	133,774
R324C12006		University of North Carolina	23,145
R324A110162		University of Pittsburgh	23,500
Total CFDA			<u>3,825,614</u>

Vanderbilt University
Schedule of Expenditures of Federal Awards
For Year Ended June 30, 2015

Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Federal Expenditures
Special Education - Personnel Development to Improve Services and Results for Children with Disabilities	84.325		
Direct Programs			4,366,770
Pass-through Programs			
H325H140002		Salus University	2,984
H325V090001		Salus University	3,534
Total CFDA			<u>4,373,288</u>
Special Education_Technical Assistance and Dissemination to Improve Services and Results for Children with Disabilities	84.326		
Direct Programs			148,660
Total CFDA			<u>148,660</u>
Special Education_Technology and Media Services for Individuals with Disabilities	84.327		
Pass-through Programs			
H327M110003 - CAST SUB		Center for Applied Special Technology	85,368
Total CFDA			<u>85,368</u>
English Language Acquisition State Grants	84.365		
Direct Programs			341,052
Total CFDA			<u>341,052</u>
Teacher Incentive Fund	84.374		
Pass-through Programs			
VU# 4264305054; 41484		TN Higher Education Commission	387,629
Total CFDA			<u>387,629</u>
ARRA: State Fiscal Stabilization Fund - Race-to-Top Incentive Grants	84.395		
Pass-through Programs			
2-218740-09-MNPS		Metro-Nash. and Davidson County, Tennessee	(1,174)
2-218740-19-MNPS		Metro-Nash. and Davidson County, Tennessee	10,602
37793		TN Department of Education	139,170
EDS #41484		TN Higher Education Commission	636,717
FA1133498-EDISON 22970		TN Higher Education Commission	38,367
Total CFDA			<u>823,682</u>
Total U.S. Department of Education			<u>19,134,881</u>
U.S. Department of Energy			
Unknown/No CFDA	81		
Direct Programs			72,460
Pass-through			
OR22800		The Babcock & Wilcox Company	61,019
DOE/FERMILAB PO579879		Fermi National Accelerator Laboratory	30,620
PO 578455		Fermi National Accelerator Laboratory	(1,500)
VU#2545 0014530		Idaho National Laboratory	173,048
PO 1388902		Sandia National Laboratories	78,027
PO 1445638		Sandia National Laboratories	13,343
0000163498 SRNS		Savannah River National Laboratory	60,876
4000111598		UT-Battelle, LLC	28,333
4000049157		UT-Battelle, LLC	5,390
4000130218		UT-Battelle, LLC	283,891
VU# 4254004253		UT-Battelle, LLC	6,926
JFA-2005-1		UT-Battelle, LLC	19,421
400053959		UT-Battelle, LLC	(265)
4000134825		UT-Battelle, LLC	33,290
4000136098		UT-Battelle, LLC	50,849

Vanderbilt University
Schedule of Expenditures of Federal Awards
For Year Ended June 30, 2015

Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Federal Expenditures
4000121226		UT-Battelle, LLC	49,071
4000084740 DOE		UT-Battelle, LLC	272,104
4000104882		UT-Battelle, LLC	187,192
400135129		UT-Battelle, LLC	38,663
Total CFDA			<u>1,462,758</u>
Office of Science Financial Assistance Program	81.049		
Direct Programs			7,854,765
Pass-through Programs			
DE-SC0008944		National Council on Radiation Protection & Measurements	6,012
TVN-VU 1616		TVN Systems, Inc.	336,048
4000101604		UT Battelle, LLC	2,180
UT-Batt-4000056541-DOE		UT-Battelle, LLC	112,551
Total CFDA			<u>8,311,556</u>
Conservation Research and Development	81.086		
Direct Programs			10,271
Total CFDA			<u>10,271</u>
Renewable Energy Research and Development	81.087		
Pass-Through Programs			
USMMMDG86C DE-EE000636		3M Company	91,103
Total CFDA			<u>91,103</u>
Environmental Remediation and Waste Processing and Disposal	81.104		
Pass-through Programs			
PO 1407727		Sandia National Laboratories	10,467
Total CFDA			<u>10,467</u>
Nuclear Energy Research, Development and Demonstration	81.121		
Direct Programs			144,728
Total CFDA			<u>144,728</u>
Office of Nuclear Energy			
Nuclear Energy Research, Development and Demonstration	81.121		
Direct Programs			381,531
Pass-Through Programs			
14-434 DE-NE0000675		Arizona State University	67,085
Total CFDA			<u>448,616</u>
Total Office of Nuclear Energy			<u>448,616</u>
Total U.S. Department of Energy			<u>10,479,499</u>
Environmental Protection Agency			
Science to Achieve Results (STAR) Research	66.509		
Direct Programs			477,964
Total CFDA			<u>477,964</u>
P3 Award: National Student Design Competition for Sustainability	66.516		
Direct Programs			39,571
Total CFDA			<u>39,571</u>

Vanderbilt University
Schedule of Expenditures of Federal Awards
For Year Ended June 30, 2015

Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Federal Expenditures
Pollution Prevention Grants Program	66.708		
Pass-Through Programs			
RN100008 MOD2		Arcadis U.S., Inc.	9,601
Total CFDA			<u>9,601</u>
Total Environmental Protection Agency			<u>527,136</u>
U.S. Department of Health and Human Services			
Administration for Children and Families			
Affordable Care Act (ACA) Personal Responsibility Education Program	93.092		
Pass-Through Programs			
VU#-4045335023		University of Tennessee	25,861
Total CFDA			<u>25,861</u>
Head Start	93.600		
Direct Programs			21,435
Pass-through Programs			
90HC0002/02 U of WASHI		University of Washington	777,630
Total CFDA			<u>799,065</u>
Developmental Disabilities Basic Support	93.630		
Pass-through Programs			
GR-13-39001		TN Department of Mental Health and Developmental Disabilities	(2,910)
Total CFDA			<u>(2,910)</u>
University Ctrs for Excellence in Developmental Disabilities Education, Research, & Service	93.632		
Direct Programs			(1,757)
Total CFDA			<u>(1,757)</u>
Foster Care Title IV-E	93.658		
Pass-through Programs			
35910-10211		TN Department of Children's Services	142,258
Total CFDA			<u>142,258</u>
Total Administration for Children and Families			<u>962,517</u>
Agency for Healthcare Research and Quality			
Unknown/No CFDA	93		
Direct Programs			1,206,487
Pass-Through Programs			
HNSA290201200015I		Kaiser Foundation	17,001
VU#-4046100083		Research Triangle Institute	139,714
HNSA290201000024I TO4		Research Triangle Institute	103,028
HNSA290201000024I		Research Triangle Institute	3,044
VU#-4043650033		University of Utah	19,197
Total CFDA			<u>1,488,471</u>
Research on Healthcare Costs, Quality and Outcomes	93.226		
Direct Programs			1,821,275
Pass-Through Programs			
R18HS22689		American Academy of Pediatrics	9,531
3-312-0212791		Research Triangle Institute	12,550
1 R18 HS19598-01		Society of Hospital Medicine	1,307

Vanderbilt University
Schedule of Expenditures of Federal Awards
For Year Ended June 30, 2015

Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Federal Expenditures
1R01HS22279-01A1		The Society of Thoracic Surgeons	28,773
1R01HS18975		University of Maryland	54,581
1 U18 HS20516-01		University of Michigan	14,416
Total CFDA			<u>1,942,433</u>
Total Agency for Healthcare Research and Quality			<u>3,430,904</u>
Centers for Medicare & Medicaid Services			
Unknown/No CFDA	93		
Direct Programs			87,112
Total CFDA			<u>87,112</u>
Health Care Innovation Awards (HCIA)	93.610		
Direct Programs			5,724,326
Total CFDA			<u>5,724,326</u>
Medical Assistance Program	93.778		
Pass-through Programs			
VU#-4042180143		TN Bureau of TennCare	1,644
GR-11-31609		TN Bureau of TennCare	920,497
GR-11-31880		TN Department of Finance and Administration	2,498,130
GR-10-29770-00		TN Department of Finance and Administration	5,320
GR-15-42680-00		TN Department of Health	364,874
Total CFDA			<u>3,790,465</u>
Total Centers for Medicare & Medicaid Services			<u>9,601,903</u>
Administration for Community Living			
Rehabilitation Research	93.433		
Direct Programs			6,797
Total CFDA			<u>6,797</u>
Developmental Disabilities Basic Support & Advocacy Grants	93.630		
Pass-through Programs			
VU#-4042185043		TN Dept of Mental Health and Developmental Disabilities	239,637
Total CFDA			<u>239,637</u>
Developmental Disabilities Projects of National Significance	93.631		
Direct Programs			470,501
Total CFDA			<u>470,501</u>
University Ctrs for Excellence in Developmental Disabilities Education, Research, & Service	93.632		
Direct Programs			511,080
Total CFDA			<u>511,080</u>
Total Administration for Community Living			<u>1,228,015</u>
Substance Abuse and Mental Health Services Administration			
Unknown/No CFDA	93		
Pass-through Programs			
VU# 4045350013		University of Tennessee	6,393
Total CFDA			<u>6,393</u>
Total Substance Abuse and Mental Health Services Administration			<u>6,393</u>

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Federal Expenditures
Centers for Disease Control			
Unknown/No CFDA	93		
Direct Programs			1,037,352
Pass-through Programs			
200-204-M-60492		Base Pair Biotechnologies, Inc.	44,106
200-2011-41276		Duke University	134,740
200-2013-56925		Fred Hutchinson Cancer Research Center	7,790
V688P-2828		Veterans Affairs	226,625
V688-2828		Veterans Affairs	185,046
Total CFDA			<u>1,635,659</u>
Global AIDS	93.067		
Direct Programs			12,068,180
Pass-through Programs			
3U2GGH00922-02		Friends of the Global Health Initiative in Nigeria	14,094
U2GPS02770		University of California at San Francisco	53,424
1U2GGH00109-03		University of Zambia	3
Total CFDA			<u>12,135,701</u>
Birth Defects and Developmental Disabilities	93.073		
Direct Programs			128,844
Total CFDA			<u>128,844</u>
Injury Prevention and Control Research and State and Community Based Programs	93.136		
Pass-through Programs			
R01CE02327-01		Tulane University	13,709
R01CE02327-02		Tulane University	4,352
Total CFDA			<u>18,061</u>
Disabilities Prevention	93.184		
Pass-through Programs			
5U27DD000862-03		University of North Carolina	5,161
5U27DD000862-04		University of North Carolina	16,246
Total CFDA			<u>21,407</u>
Immunization Research, Demonstration, Public Information and Education_Training and Clinical Skills Improvement Projects	93.185		
Direct Programs			199,885
Total CFDA			<u>199,885</u>
Centers for Disease Control and Prevention_Investigations & Technical Assistance	93.283		
Direct Programs			4,959
Pass-through Programs			
5 U10 DD00761-02		American Thrombosis and Hemostasis Network	465
GR-12-37994		TN Department of Health	(11,415)
GR-14-40546		TN Department of Health	850,063
GR-15-40546		TN Department of Health	9,202
GR-15-44026-00		TN Department of Health	795,575
Total CFDA			<u>1,648,849</u>
Rare Disorders: Research, Surveillance, Health Promotion, and Education	93.315		
Direct Programs			51,656
Total CFDA			<u>51,656</u>

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Federal Expenditures
Emerging Infections Programs	93.317		
Pass-through Programs			
GR-15-43659-00		TN Department of Health	216,672
Total CFDA			<u>216,672</u>
Affordable Care Act: Building Epidemiology, Laboratory, & Health Information Systems Capacity in the Epidemiology and Laboratory Capacity for Infectious Disease (ELC) and Emerging Infections Program (EIP) Cooperative Agreements	93.521		
Pass-through Programs			
GR-14-38817-00		TN Department of Health	46,829
Total CFDA			<u>46,829</u>
Prevention and Public Health Fund (Affordable Care Act): Enhanced Surveillance for New Vaccine Preventable Disease	93.533		
Direct Programs			408,888
Total CFDA			<u>408,888</u>
Assistance Programs for Chronic Disease Prevention & Control	93.945		
Pass-through Programs			
VU# 4043660133		TN Department of Health	14,280
Total CFDA			<u>14,280</u>
Total Centers for Disease Control			<u><u>16,526,731</u></u>
Food and Drug Administration			
Unknown/No CFDA	93		
Direct Programs			31,602
Pass-through Programs			
HHSF223200910006I		Harvard Pilgrim Health Care	49,113
HHSF22301006T-0005		Harvard Pilgrim Health Care	3,722
HHSF223201015T-0001		Harvard Pilgrim Health Care	14,295
HHSF223201006T-0009		Harvard Pilgrim Health Care	1,262
HHSF22301010T-0002		Harvard Pilgrim Health Care	3,836
HHSF2230106T-0002		Harvard Pilgrim Health Care	139,090
Total CFDA			<u>242,920</u>
Food and Drug Administration_Research	93.103		
Direct Programs			481,308
Pass-through Programs			
5 R01 FD03523-04		Boston Children's Hospital	12,766
5 R01 FD03527-02		Emory University	1,287
Total CFDA			<u>495,361</u>
Total Food and Drug Administration			<u><u>738,281</u></u>
Health Resources and Services Administration			
Unknown/No CFDA	93		
Pass-through Programs			
13XS131		Science Applications International Corporation	118
VU# 4043610343		Metro-Nashville and Davidson County, Tennessee	177,005
Total CFDA			<u>177,123</u>
Maternal and Child Health Federal Consolidated Programs	93.110		
Direct Programs			1,354,173
Pass-through Programs			
H30MC24046-03-00		Hemphilia of Georgia, Inc.	10,094
VU#-4042180113		Massachusetts General Hospital	22,428
UA3 MC1105		Massachusetts General Hospital	17,611

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Federal Expenditures
6 UA3MC11054-05		Massachusetts General Hospital	3,278
AIR-P Iron Year 3		Massachusetts General Hospital	2
6 UA3 MC11054-05-01		Massachusetts General Hospital	22,794
6 UA3 MC11054-06-04		Massachusetts General Hospital	170,428
4 UA3 MC11054-06-03		Massachusetts General Hospital	14,496
5 UA3 MC11054-07		Massachusetts General Hospital	99,558
1H30MC24046-02-00		University of North Carolina	(455)
1R40MC27705-01		University of Rochester	39,894
Total CFDA			<u>1,754,301</u>
Emergency Medical Services for Children	93.127		
Direct Programs			<u>100,202</u>
Total CFDA			<u>100,202</u>
AIDS Education and Training Centers	93.145		
Pass-through Programs			
H74HA24955		Emory University	<u>184,335</u>
Total CFDA			<u>184,335</u>
Coordinated Services and Access to Research for Women, Infants, Children, and Youth	93.153		
Direct Programs			<u>523,439</u>
Total CFDA			<u>523,439</u>
Poison Center Support and Enhancement Grant Program	93.253		
Direct Programs			<u>348,338</u>
Total CFDA			<u>348,338</u>
Health Systems Strengthening & HIV/AIDS Prevention, Care & Treatment under President's Emergency Plan for AIDS Relief	93.266		
Pass-through Programs			
U1N HA08599		Health Research, Inc.	<u>39,340</u>
Total CFDA			<u>39,340</u>
Nurse Education, Practice Quality and Retention Grants	93.359		
Direct Programs			<u>678,313</u>
Total CFDA			<u>678,313</u>
National Bioterrorism Hospital Preparedness Program	93.889		
Pass-through Programs			
GR-10-29321-01		TN Department of Health	<u>519</u>
Total CFDA			<u>519</u>
Maternal and Child Health Services Block Grant to the States	93.994		
Pass-through Programs			
GR-14-37106-00		TN Department of Health	(1)
RFS34347-47314		TN Department of Health	75,544
GR-14-41159		TN Department of Health	34,208
GR-15-41447-00		TN Department of Health	<u>881,773</u>
Total CFDA			<u>991,524</u>
Total Health Resources and Services Administration			<u>4,797,434</u>
Indian Health Service			
Demonstration Projects for Indian Health	93.933		
Pass-through Programs			
U26 IHS0047-03-00		United South and Eastern Tribes, Inc.	(4)
U26 IHS0047-04-00		United South and Eastern Tribes, Inc.	103,214

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Federal Expenditures
U261IHS00780100		United South and Eastern Tribes, Inc.	15,958
U261IHS0078-02-00		United South and Eastern Tribes, Inc.	19,093
Total CFDA			<u>138,261</u>
Total Indian Health Service			<u>138,261</u>
National Institutes of Health			
Unknown/No CFDA	93		
Direct Programs			5,073,132
Pass-through Programs			
HHSP23320095624		ABT Associates, Inc.	6,526
UM1 A168636-09		Brigham and Women's Hospital	391,925
4043640014		Brigham and Women's Hospital	140,708
HHSN261201100100C		H. Lee Moffitt Cancer Center & Research Institute, Inc.	4,213
SEP2C HEM1151		H. Lee Moffitt Cancer Center & Research Institute, Inc.	2,756
N01CM-657018-16		H. Lee Moffitt Cancer Center & Research Institute, Inc.	966
HHSN261200622008C		H. Lee Moffitt Cancer Center & Research Institute, Inc.	(41,756)
HHSN272201400058C		Integral Molecular	137,985
HHSN272201400007C		Johns Hopkins University	202,173
R01HD65794-HASKINS		Latham Biopharm Group	5,872
29XS129 TO# 27		Leidos Biomedical Research, Inc.	56,384
14XS038		Leidos Biomedical Research, Inc.	91,394
HHSN26120080000E		Leidos Biomedical Research, Inc.	8,045
HHSN261200800001E		Leidos Biomedical Research, Inc.	70,940
2012P001174		Massachusetts General Hospital	257
BOA 29XS129 TO08		Science Applications International Corporation	73,600
BOA 29XS129TO13		Science Applications International Corporation	90,592
SAIC-12XS571		Science Applications International Corporation	18,805
HHSN261200800001E		Science Applications International Corporation	118,229
SAIC - 13XS029		Science Applications International Corporation	325,058
BOA 29XS129 TO14		Science Applications International Corporation	323,395
HHSN272201100037C		University of Alabama at Birmingham	17,735
HHSN272200700031C		University of California at San Francisco	9,191
VU# 4262800443		University of Denver	28,436
VU# -4224311123		University of Hawaii	122,962
VU# -4044750014		University of Kentucky	10,069
HHSN268201300046C		University of Mississippi Medical Center	41,088
HHSN268201300046C YR3		University of Mississippi Medical Center	16,192
VU# -4046060103		University of Pittsburgh	7,706
VU#-4045350163		University of Tennessee	18,563
HHSN26120120034102		University of Texas	7,109
HHSN261201100039C		University of Texas Health Science Center at Houston	4,021
HHSN268200900046C		University of Utah	207,041
VU# -4047907196		Various Pharmaceutical Companies	(471)
HHSN268201400058C		Vivonics, Inc.	15,997
HHSN272201400018C		Washington University in St. Louis	308,376
HHSN275201200005I		Westat, Inc.	29,235
Total CFDA			<u>7,944,449</u>
Environmental Health	93.113		
Direct Programs			4,500,138
Pass-through Programs			
3 R01 ES10563-13S1		Albert Einstein College of Medicine of Yeshiva University	113,329
2 R01 ES10563-13:14		Albert Einstein College of Medicine of Yeshiva University	261,336
5R01ES07331		Albert Einstein College of Medicine of Yeshiva University	9,484
1R41ES25596-01A1		Cumberland Pharmaceuticals, Inc.	81,819
ES019625/SO183542		University of California, Santa Cruz	190,448
VU#-4204310713		University of North Carolina	10,821
Total CFDA			<u>5,167,375</u>

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Federal Expenditures
Oral Diseases and Disorders Research	93.121		
Direct Programs			202,650
Total CFDA			<u>202,650</u>
Human Genome Research	93.172		
Direct Programs			3,613,017
Pass-through Programs			
5R01HG06149-02		Case Western Reserve University	7,939
1R01HG07358-01A1		University of Pittsburgh	32,262
R01HG07112-03		Wake Forest University	98,910
5R01HG07112-04		Wake Forest University	35,793
Total CFDA			<u>3,787,921</u>
Research Related to Deafness and Communication Disorders	93.173		
Direct Programs			4,612,053
Pass-through Programs			
1R01DC10821-01		Arizona State University	71,431
5U01DC10811-04		Brigham and Women's Hospital	7,894
5R24DC12207		Children's Hospital of Philadelphia	97,295
5R24DC012207		Children's Hospital of Philadelphia	28,558
1R43DC12463-01A1		Intelligent Hearing Systems, Inc.	14,228
2R44DC11432-02A1		Intelligent Hearing Systems, Inc.	100,889
5R21DK12918-02		Nathan S Kline Institute for Psychiatric Research	25,636
1 R01 DC011759-0A1		Purdue University	21,131
5 R01 DC11490-14		Research Foundation for Mental Hygiene, Inc.	89,626
5 R01 DK11490-15		Research Foundation for Mental Hygiene, Inc.	69,975
DC013168		University of Utah	60,863
Total CFDA			<u>5,199,579</u>
Research and Training in Complementary and Alternative Medicine	93.213		
Direct Programs			1,176,467
Pass-Through Programs			
1R34AT7837-02		Massachusetts General Hospital	13,415
1R34AT07837-01		University of Arizona	1,761
Total CFDA			<u>1,191,643</u>
Research on Healthcare Costs, Quality and Outcomes	93.226		
Pass-Through Programs			
0041893		University of Pittsburgh	9,847
Total CFDA			<u>9,847</u>
Mental Health Research Grants	93.242		
Direct Programs			18,868,550
Pass-through Programs			
MH083635		American Psychological Association	41,361
110607		Brigham and Women's Hospital	6,588
1U01MH106013-01		Massachusetts General Hospital	309,131
R01MH93332		Mount Sinai School of Medicine	11,817
R01MH093332		Mount Sinai School of Medicine	50,018
1R21MH96200-02		New York State Psychiatric Institute	(1,299)
5R01MH94604-05		New York State Psychiatric Institute	2,899
VU# -4206600013; 4206600023		University of California, Berkeley	15,761
5R01MH1000030-01		University of California, Davis	(34,647)
5R01MH1000030-02		University of California, Davis	539,524
5R01MH1000030-03		University of California, Davis	163,105
5 R01 MH87989-04		University of California, San Diego	10,047
5 R01 MH87989-05		University of California, San Diego	51,964

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Federal Expenditures
1 R01 MH84874-01		University of Chicago	4,145
MH86530-01A1		University of Michigan	45,252
5R01MH73402		University of North Carolina	206,802
VU#- 4206600063		Virginia Polytechnic Institute and State University	2,795
Total CFDA			<u>20,293,813</u>
Alcohol Research Programs	93.273		
Direct Programs			1,030,323
Pass-through Programs			
5U01AA20780-04		Boston Medical Center	12,818
5U01AA21989-03		Boston Medical Center	41,058
1R43AA23715-01		Metabolic Technologies, Inc.	42,592
Total CFDA			<u>1,126,791</u>
Drug Abuse and Addiction Research Programs	93.279		
Direct Programs			3,034,887
Pass-through Programs			
VU#-4045350023		American Academy of Child & Adolescent Psychiatry	152,376
P01 DA12408-15		Cornell University	173,849
5P01DA12408-16		Cornell University	25,772
1R21DA38739-01		Research Foundation for Mental Hygiene, Inc.	12,743
5R01DA32889-03		Tufts University	42,436
1R01DA32889-01A1		Tufts University	85
VU#-4043700333		University of California at Los Angeles	5,385
5R01DA34629-02		University of Pittsburgh	48,004
Total CFDA			<u>3,495,537</u>
Discovery & Applied Research for Technological Innovations to Improve Human Health	93.286		
Direct Programs			4,247,736
Pass-through Programs			
4 R44 EB15889-02		PHDS Company	7,216
1R21EB18014		Southern Illinois University	42,873
5R01EB14315-03		University of California at San Francisco	211,540
5R01EB14315-04		University of California at San Francisco	22,313
SR00002446		University of Maryland	42,529
VU# - 4224511233		University of North Carolina	104,363
Total CFDA			<u>4,678,570</u>
Minority Health and Health Disparities Research	93.307		
Pass-through Programs			
2U54NS007593		Meharry Medical College	15,909
5R02MD05849		Wayne State University	7,951
Total CFDA			<u>23,860</u>
Trans-NIH Research Support	93.310		
Direct Programs			6,028,548
Pass-through Programs			
2UM1AI68614-08		Fred Hutchinson Cancer Research Center	178,518
1R01CA174377-02		General Electric Company	71,459
5R01CA174377-03		General Electric Company	426,051
1 UH2 CA140233-04		New York University	219
5R01MH101820-02S1		University of Chicago	75,061
3U54MH84690-04		University of Mexico	2,178
1P20MD08777-01		University of Utah	(640)
Total CFDA			<u>6,781,394</u>

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Federal Expenditures
National Center for Advancing Translation Sciences	93.350		
Direct Programs			12,688,860
Pass-through Programs			
3U11TR01086-02S2		Dartmouth College	12,448
0030042		University of Pittsburgh	80,061
TR000504		University of Washington	80,278
3UL1TR01086-02		Virginia Commonwealth University	86,553
Total CFDA			<u>12,948,200</u>
Research Infrastructure Programs	93.351		
Direct Programs			1,349,200
Total CFDA			<u>1,349,200</u>
Nursing Research	93.361		
Direct Programs			592,149
Pass-through Programs			
1 R01 NR11042-01A1		Pennsylvania State University	35,624
Total CFDA			<u>627,773</u>
Minority Biomedical Research Support	93.375		
Pass-through Programs			
5P20MD00516-08		Meharry Medical College	35,730
5P20MD00516-09		Meharry Medical College	9,560
Total CFDA			<u>45,290</u>
Cancer Cause and Prevention Research	93.393		
Direct Programs			18,753,425
Pass-through Programs			
5U54CA143798-05		Dana-Farber Cancer Institute	56,710
2U10EY13272-11A1		Emory University	721
1R01CA18357-01		Fred Hutchinson Cancer Research Center	9,733
1R01CA18357-02		Fred Hutchinson Cancer Research Center	29,244
5U01CA155340-03		Int'l Agency for Research on Cancer	17,176
5U01CA155340-04		Int'l Agency for Research on Cancer	28,172
5R01CA140377-02		Kaiser Foundation	19,129
5 P01 CA92584-12		Lawrence Berkeley National Laboratory	67,514
5 P01 CA92584-13		Lawrence Berkeley National Laboratory	95,045
1UH2CA169111-01A1		Mount Sinai School of Medicine	3,931
5UH2CA169111-02		Mount Sinai School of Medicine	11,689
1R01CA163838-01A1		Ohio State University	24,514
1R01CA174926-01		University of Arizona	11,487
7R01CA163018-03		University of Maryland	42,352
5 R01 CA155388-03		University of Miami	2,349
5 R01 CA155388-05		University of Miami	1,843
CA157823		University of Rochester	17,368
Total CFDA			<u>19,192,402</u>
Cancer Detection and Diagnosis Research	93.394		
Direct Programs			9,774,405
Pass-through Programs			
VU#-4224311243		Anasys Instruments	117,575
U01 CA86402		Boston University	73,312
5U01CA86402-02		Boston University	(6,265)
5U01CA86402-03		Boston University	78,374
1R01CA163772-01A1		Mount Sinai School of Medicine	84,692
5 R01 CA159178-03		Northwestern University	50,836
1 R15 CA182850-01		University of Tennessee	5,008
Total CFDA			<u>10,177,937</u>

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Federal Expenditures
Cancer Treatment Research	93.395		
Direct Programs			3,077,565
Pass-through Programs			
3R24CA171552-01S1		AADI, LLC	49,809
U10CA98543		Children's Hospital of Philadelphia	504
1 U10 CA180886-01		Children's Hospital of Philadelphia	86,973
N02-CM-62212		Children's Hospital of Philadelphia	4,780
U10 CA95861		Children's Hospital of Philadelphia	16,955
7U10CA7600104		Duke University	10,599
U01CA180820-01		Eastern Cooperative Oncology Group	18,416
ECOGHN3311		Eastern Cooperative Oncology Group	5,342
ECOG: THO E6508		Eastern Cooperative Oncology Group	9,815
ECOG: HEM E2906		Eastern Cooperative Oncology Group	22,273
ECOG: THN E5508		Eastern Cooperative Oncology Group	22,839
ECOG: GI R0848		Eastern Cooperative Oncology Group	7,550
ECOG: MEL E1609		Eastern Cooperative Oncology Group	51,302
ECOG: NEU 3F05		Eastern Cooperative Oncology Group	2,718
ECOG: BRE S1007		Eastern Cooperative Oncology Group	1,614
ECOG: HN E1305		Eastern Cooperative Oncology Group	6,078
ECOG: HEM E2408		Eastern Cooperative Oncology Group	9,589
ECOG: BMT C100104		Eastern Cooperative Oncology Group	7,626
ECOG: HEM E1A06		Eastern Cooperative Oncology Group	10,079
ECOG: HEM S0816		Eastern Cooperative Oncology Group	227
ECOG: URO E2804		Eastern Cooperative Oncology Group	7,814
ECOG: URO S0931		Eastern Cooperative Oncology Group	31
ECOG: BRE E1105		Eastern Cooperative Oncology Group	8,947
ECOG: BRE E5103		Eastern Cooperative Oncology Group	36,467
ECOG: BRE N9831		Eastern Cooperative Oncology Group	1,784
ECOG: MEL E1608		Eastern Cooperative Oncology Group	10,004
ECOG: BMT S0805		Eastern Cooperative Oncology Group	5,285
ECOG: GI N0147-LTFU		Eastern Cooperative Oncology Group	1,359
ECOG: GI S0518		Eastern Cooperative Oncology Group	9,287
ECOG: THO E1505		Eastern Cooperative Oncology Group	10,268
ECOG: HEM S1117		Eastern Cooperative Oncology Group	113
ECOG: HEM E1906		Eastern Cooperative Oncology Group	1,812
ECOG: HN E1308-LTFU		Eastern Cooperative Oncology Group	3,247
ECOG: HEM S1203		Eastern Cooperative Oncology Group	5,741
ECOG: HEM C10603		Eastern Cooperative Oncology Group	227
ECOG: HEM C50604		Eastern Cooperative Oncology Group	76
ECOG: HEM C50303		Eastern Cooperative Oncology Group	6,191
ECOG: BRE N063D		Eastern Cooperative Oncology Group	3,020
ECOG: BRE MA32		Eastern Cooperative Oncology Group	36,240
1 U0 CA180950-01		Emory University	462
5U10CA180950-02		Emory University	25,939
5R01CA118593-07		Fred Hutchinson Cancer Research Center	20,872
5R01CA118593-08		Fred Hutchinson Cancer Research Center	4,898
VU# -4042330242		Frontier Science & Technology Research Foundation	61,187
E1412		Frontier Science & Technology Research Foundation	13,000
5P01CA129243-07		Memorial Sloan-Kettering Cancer Center	19,880
5P01CA129243-08		Memorial Sloan-Kettering Cancer Center	81,904
U24CA55727		St. Jude Medical, Inc.	7,282
1R21CA159270-01		University of Texas	1,309
1 R01 CA134794-01A2		University of Washington	42,113
1 UM1 CA186689-01		Yale University	58,234
5 UM1 CA186689-02		Yale University	28,533
Total CFDA			<u>3,936,179</u>

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Cancer Biology Research	93.396		
Direct Programs			9,324,229
Pass-through Programs			
5U01CA151924-03		H. Lee Moffitt Cancer Center & Research Institute, Inc.	30,643
5U01CA151924-04		H. Lee Moffitt Cancer Center & Research Institute, Inc.	48,860
5U01CA151925-05		Harvard University	29,218
5U01CA151925-05		University of Texas	141,770
Total CFDA			<u>9,574,720</u>
Cancer Centers Support Grants	93.397		
Direct Programs			12,641,084
Pass-through Programs			
P50CA116201		Mayo Foundation For Medical Education and Research	294
5P50CA116201-09		Mayo Foundation For Medical Education and Research	5,976
1U54CA153708		Meharry Medical College	26,622
VU#-4043700283		Meharry Medical College	12,421
U54CA163066		Tennessee State University	2,983
Total CFDA			<u>12,689,380</u>
Cancer Research Manpower	93.398		
Direct Programs			5,546,668
Pass-through Programs			
2 R25 CA102209-08		Meharry Medical College	17,689
2 R25 CA102209-09		Meharry Medical College	6,652
Total CFDA			<u>5,571,009</u>
Cancer Control	93.399		
Direct Programs			65,293
Total CFDA			<u>65,293</u>
Adoption Assistance	93.659		
Pass-through Programs			
VU#-4045355013		University of Chicago	105,299
Total CFDA			<u>105,299</u>
ARRA: Trans-NIH Recovery Act Research Support	93.701		
Direct Programs			1,685
Total CFDA			<u>1,685</u>
ARRA: Strategic Health IT Advanced Research Projects (SHARP)	93.728		
Pass-through Programs			
90TR0001/01		Harvard University	33,058
2010-03958-10 ARRA		University of Illinois	(6,100)
Total CFDA			<u>26,958</u>
Cardiovascular Diseases Research	93.837		
Direct Programs			27,806,612
Pass-through Programs			
1R01HL109264-01A1		Brigham and Women's Hospital	130,251
5 R01HL117713-02		Brigham and Women's Hospital	8,336
1U01HL123336-01		Brigham and Women's Hospital	234
5R01HL114823-02		Brigham and Women's Hospital	398
5R01HL114823-03		Brigham and Women's Hospital	1,743
P50HL112349-02		Brigham and Women's Hospital	3,470
5 U19 HL69757-14		Children's Hospital Oakland Research Institute	81,689
U01HL101794		Children's Hospital of Philadelphia	(1,034)
5U01HL105462		Duke University	75,317
5U01HL105462-04		Duke University	32,334
1U01HL117904-02		Duke University	28,632

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5P01HL95070-04		Emory University	46,526
1U01HL11721-02		Emory University	45,951
5U01HL11721-03		Emory University	4,011
5P50HL110787-02		Fred Hutchinson Cancer Research Center	(1,074)
1R01126557-01		Indiana University-Purdue University Indianapolis	30,372
1R43HL117338-01		Inforscitetx Corporation	17,672
5R24HL85343-07		Johns Hopkins University	307,203
1R34HL108756		Johns Hopkins University	24,275
VU#-4045650022		Johns Hopkins University	570
5 R01 HL111821-04		Massachusetts General Hospital	6,713
5 R01 HL111821-03		Massachusetts General Hospital	8,203
R01HL102780		Massachusetts General Hospital	19,939
5R01HL098283-04		Massachusetts General Hospital	(739)
1R01HL119747-01		Medical College of Wisconsin	28,237
2014092		Middle Tennessee Research Institute	7,001
7R01HL107196-10		Mount Holyoke College	6,684
U01 HL68270		New England Research Institutes	19,707
5U01HL72268-10		New England Research Institutes	(22,262)
1 U01 HL105907-01		New York University	1,140
HL122010		Northwestern University	268,451
1R01HL122010-A1		Northwestern University	294,304
R01HL111033		Oregon Health & Science University	33,799
1R01HL95132-01		Social and Scientific Systems, Inc.	3,070
1 R01 HL117913-01		Stanford University	17,103
1R01HL108701-01A1		University of California at Los Angeles	164,500
1K24HL112827-01A1		University of California, San Francisco	35,511
1 U54 HL127672		University of Cincinnati	132,724
1 R24 HL123767-01		University of Colorado	27,986
5U01HL99997-05		University of Maryland	18,923
5U01HL99997-06		University of Maryland	4,108
5U01HL105198-10		University of Maryland	79,550
9 R01 HL107196-06A1		University of Massachusetts	6,313
5R01HL109090-02		University of Miami	(66)
5 R01 HL123227-02		University of Minnesota	283,290
VU#-4042040103		University of Mississippi Medical Center	19,784
U01HL96607		University of Rochester	11,572
5 U01 HL87318-06		University of Texas Health Science Center at Houston	1,504
R01 HL107241		University of Utah	6,412
1 R21 HL120760-01		Washington University of St. Louis	8,516
5 R01 HL109090-03		Wayne State University	21,300
5R01HL111459-03		Wayne State University	3,341
5R01HL111459-04		Wayne State University	1,120
Total CFDA			30,161,226
Lung Diseases Research	93.838		
Direct Programs			12,489,094
Pass-through Programs			
5U01HL101456-05		A Einstein College of Medicine of Yeshiva University	322,429
5U01HL101794-05		Children's Hospital of Philadelphia	124,675
U01HL101794		Children's Hospital of Philadelphia	(780)
U10 HL80413		Duke University	60,524
1U01HL123009-01		Massachusetts General Hospital	65,576
5U01HL123009-02		Massachusetts General Hospital	34,576
1U01HL108712		Mayo Foundation for Medical Education and Research	116,114
1R01HL121067-01		Seattle Children's Hospital	80,050
7R01HL097195-05		University of California, San Diego	5,434
1R01HL109199-01		University of California at San Francisco	170,993
7 R01 HL97163-03		University of Colorado	120,596
1U01HL121518-01		University of Colorado	14,096
5 U01 HL101794-02		University of Pennsylvania	(2,326)

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5 U01 HL101794-04		University of Pennsylvania	(22)
5 U01 HL101794-05		University of Pennsylvania	6,282
U01 HL101794		University of Pennsylvania	(2,006)
1R01HL86622-01A1		University of Pennsylvania	7,042
2 R01 HL087115-06A1		University of Pennsylvania	14,639
5R01HL110551-03		University of Pennsylvania	8,473
5R01HL110551-04		University of Pennsylvania	4,267
5U01HL112707-03		University of Pittsburgh	166,353
1U01HL112707		University of Pittsburgh	11,908
R01HL108016		University of Toledo	(1,496)
5R01HL96504-04		University of Washington	6,956
5U01HL112707-03		Yale University	11,121
Total CFDA			<u>13,834,568</u>
Blood Diseases and Resources Research	93.839		
Direct Programs			2,617,135
Pass-through Programs			
5U01HL87229-03		Duke University	(23,241)
BMT 1049 PROTOCOL#0702		National Marrow Donor Program	34,907
1R01HL11156		University of Illinois	94,933
5 P01 HL107152-04		Virginia Commonwealth University	1,283
Total CFDA			<u>2,725,017</u>
Arthritis, Musculoskeletal and Skin Diseases Research	93.846		
Direct Programs			4,526,710
Pass-through Programs			
5R01 AR55557-06		Brigham and Women's Hospital	17,042
R01AR60341		Texas Biomedical Research Institute	2,796
5UM1AR63381-02		University of Iowa	273,316
R01 AR59105		Wake Forest University	19,949
1 R01 AR60846-01A1		Washington University in St. Louis	119,982
Total CFDA			<u>4,959,795</u>
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		
Direct Programs			39,170,068
Pass-through Programs			
1R01DK84045-01A1		Arkansas Children's Hospital Research Institute	9,194
2 U01 DK94157-03		Case Western Reserve University	2,611
1N01DK62203		Case Western Reserve University	781
1DP3 DK101074-01		Case Western Reserve University	13,275
5 U01 DK94157-04		Case Western Reserve University	148,547
1 U54 DK104309-1		Columbia University	125,302
1U01DK95745-01		Connecticut Children's Medical Center	883
R34 DK94116-04		Duke University	13,444
5R01DK87694-03		Emory University	1,077
5U01DK48489-21		George Washington University	15,859
5U01DK98246-03		George Washington University	97,237
2U01DK61230-09		George Washington University	3,294
5U24DK76169-07		Georgia Health Sciences University	80,144
5U24DK76169-08		Georgia Regents University/Medical College of Georgia	48,478
U24DK76169		Georgia Regents University/Medical College of Georgia	94,183
3 U54 DK76169-08S4		Georgia Regents University/Medical College of Georgia	67,546
5 U54 DK076169-09		Georgia Regents University/Medical College of Georgia	20,152
5 U54 DK76169-09		Georgia Regents University/Medical College of Georgia	66,421
25034-45/VU# 4204511313		Georgia Regents University/Medical College of Georgia	53,643
25034-29		Georgia Regents University/Medical College of Georgia	54,737
5R01DK78616-05		Massachusetts General Hospital	(613)
5R01DK78616		Massachusetts General Hospital	11,073
5U01DK89538-06		Mount Sinai School of Medicine	60,627

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1 R21 DK100754-01		Northwestern University	32,328
1R01DK97829-01		Pacific Northwest Diabetes Research Institute	341,335
1R01DK92241-01A1		Stanford University	949
1 R43 DK103445-01		Thermalin Diabetes, LLC	91,080
5R01DK98435-02		University of Chicago	285,833
5K23DK87919-04		University of Minnesota	8,238
5 UM1 DK100867-02		University of North Carolina	5,265
5U01DK92239-03		University of North Carolina	170
5 U01 DK89540-04		University of Pennsylvania	267
5 U01 DK89540-05		University of Pennsylvania	73,190
5U01DK89538-05		University of Pittsburgh	125
5 P30 DK79307-07		University of Pittsburgh	21,676
3 R01 DK69103-08S1		University of Pittsburgh	21,449
1R01DK97084-01		University of Pittsburgh	87,882
1R41DK104638-01		Virtual Drug Development	112,958
1 R01 DK101997-01		Washington University in St. Louis	85,821
Total CFDA			41,326,529
Neurological Disorders	93.853		
Direct Programs			10,742,450
Pass-through Programs			
5P50 NS71669-04		Emory University	53,237
5P50NS71669-05		Emory University	232,320
5U01NS62851-03		Johns Hopkins University	11,047
NN102		Massachusetts General Hospital	39,894
U01NS88312-01		Massachusetts General Hospital	1,326
1R01NS35929-02		Medical College of Wisconsin	(3,382)
5R01NS35929-13		Medical College of Wisconsin	25,883
5R01NS35929-14		Medical College of Wisconsin	932
9R42MH100007-03		Neurotargeting, LLC	265,820
3R01NS65818-01		Seattle Children's Hospital	624
R25NS091004		Tennessee State University	2,515
1U01NS26835-01		The Emmes Corporation	4,939
1R01NS86423-01		University of Colorado	64,204
1R01NS82244-01		University of Florida	10,451
1 R01 NS63932-01		University of Hawaii	(725)
U01NS62091-01		University of Minnesota	6,820
5U01NS61799-03		University of Rochester	1,140
5U01NS69498-03		University of Virginia	(8,880)
1R21NS82667-01A1		Yale University	111,340
Total CFDA			11,561,955
Allergy, Immunology and Transplantation Research	93.855		
Direct Programs			23,601,260
Pass-through Programs			
R43AI118087		Avatar Medical LLC	19,426
1R18HS21459-01		Baylor College	3,641
1UM1AI106701-01		Brigham and Women's Hospital	1,311
5UM1AI106701-02		Brigham and Women's Hospital	72,532
2U01AI68636-08		Brigham and Women's Hospital	226,942
HHSN275201200051		Drexel University	41,343
U19AI5636-10		Duke University	19,709
5UM1AI104681-02		Duke University	3,648
5U19AI087798-10		Duke University	80,234
1R01AI103315-01A1		Duke University	1,708
U01 AI68619		Family Health International	96,070
U54CA163438-06		Fred Hutchinson Cancer Research Center	6,539
5U54CA16438-05		Fred Hutchinson Cancer Research Center	27,168
5UM1AI68614-08		Fred Hutchinson Cancer Research Center	(2,952)
5UM1AI68614-09		Fred Hutchinson Cancer Research Center	359,422

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5U54CA163438-05		Genyx Medical, Inc.	(2,989)
1R01AI112339-01		Harvard University	38,943
2R56AI65529-06A1		Henry M. Jackson Foundation	2,158
5U01AI69918-09		Johns Hopkins University	186,587
2UM1AI68632-08		Johns Hopkins University	6,524
5U01AI69918-08		Johns Hopkins University	(29)
UM1AI686320		Johns Hopkins University	7,149
AI105619		Johns Hopkins University	52,384
4UM1AI69421-08		Les Centres Gheskio (Haiti)	14,374
5 T32 AI07281-25		Meharry Medical College	2,964
5 T32 AI07281-26		Meharry Medical College	57,699
1R01AI105129-01A1		New York University	5,351
5R01AI105129-02		New York University	7,491
1U19AI113048-01		Oak Crest Institute of Science	22,322
PO1 AI78064		Oregon Health & Science University	263,809
1P01AI78064-02		Oregon Health & Science University	33,675
UM1AI67636-07		Social and Scientific Systems, Inc.	(20,059)
1U19AI109680-01		University of Alabama at Birmingham	327,687
5U19AI109680-02		University of Alabama at Birmingham	134,410
4U01AI68824-08		University of Bern	4,783
R01AI106987		University of California at San Francisco	192,749
1R21AI112362-01		University of California at San Francisco	22,342
A110329		University of Cape Town	14,090
1R01AI112295-01		University of Eduardo Mondlane	24,624
1R01AI103348-01		University of Florida	76,256
VU#-4043620023		University of Michigan	44,535
5U19AI90871		University of Michigan	28,070
5R01AI83334-04		University of Michigan	6,641
1R01AI107731-01		University of North Carolina	26,556
5R01AI107731-02		University of North Carolina	146,029
5R01AI85062-05		University of Pittsburgh	27,810
1U19AI109711-01		University of Texas	869,710
5U19AI109711-02		University of Texas	301,479
5 U19 AI70412-08		University of Texas Health Science Ctr at San Antonio	16,988
2R01AI73755-06		Washington University in St. Louis	269
5R01AI73755-07		Washington University in St. Louis	39,266
5R01AI73755-08		Washington University in St. Louis	4,007
Total CFDA			27,544,655
Microbiology and Infectious Diseases Research	93.856		
Pass-through Programs			
1 R01 AG028786-01A1		University of Kentucky	11,162
Total CFDA			11,162
Biomedical Research and Research Training	93.859		
Direct Programs			21,598,874
Pass-through Programs			
2R44GM86937-02		AM Biotechnologies, LLC	8,956
2R44GM86937-03		AM Biotechnologies, LLC	24,824
5U01GM92691-05		Brigham and Women's Hospital	154,097
VU#-4046100103		Children's Hospital of Philadelphia	123,377
9R01GM111027-17A1		Emory University	69,338
5 R05 GM94198-05		Georgia Institute of Technology	69,329
5 U54 GM094608-05		Harvard University	341,222
1R01GM105688-01		Mayo Foundation for Medical Education and Research	(4,074)
1R01GM105688-02		Mayo Foundation for Medical Education and Research	125,020
5R01GM105688-03		Mayo Foundation for Medical Education and Research	22,648
GM090456-MOLECULAR SEN		Molecular Sensing, Inc.	207,429
2R01GM61606-13A1		Northern California Institute for Research and Education	233,926
1R01GM105247-01		Pennsylvania State University	63,306

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1R43GM103352-01		Protein Metrics, Inc.	4,991
5R01GM97508-02		Rosalind Franklin University of Medicine and Science	11,602
BOA 29XS129		Science Applications International Corporation	1,221,806
2R01GM71461-06A1		State University of New York	42,140
1R01GM087677-TEES SUB		Texas A & M University	(2)
000388290		University of Alabama at Birmingham	(4,595)
1 U54 GM87519-02		University of Chicago	4,500
5U54GM87519-05		University of Chicago	440,739
5U54GM87519-04		University of Chicago	1,554
R01GM114640-01		University of Cincinnati	19,128
5U13GM105351-02		University of Illinois	6,306
GM073151-08/53361		University of North Carolina	66,141
5P50 GM82251-08		University of Pittsburgh	357,826
5P50 GM82251-07		University of Pittsburgh	25,618
5R01GM80642-08		University of Pittsburgh	8,509
2R01GM77770-05A1		University of Washington	14,795
Total CFDA			25,259,330
Child Health and Human Development Extramural Research	93.865		
Direct Programs			9,455,070
Pass-through Programs			
5R01HD57036-03		Columbia University	(2,730)
1R01HD68541-02		George Washington University	71,155
5R01HD68541-03		George Washington University	3,912
1 R01 HD62484-02		Indiana University	32,756
U01 HD41890-02		Jaeb Center For Health Research Foundation, Inc.	(5,332)
HD075460		Ohio State University	32,343
HD0755493		University of Alabama	58,875
2U54HD61222-11		University of Alabama at Birmingham	25,129
U54HD61222		University of Alabama at Birmingham	7,255
HD073975		University of California at Los Angeles	(43,286)
HD073975-03		University of California at Los Angeles	549,976
VU#-4262300103		University of California at Los Angeles	35,889
2014-3050		University of California, Irvine	117,913
2 R01 HD39961-06A2		University of Connecticut	11,686
5 P50 HD55751-06		University of Illinois	2,178
5U01HD73984-02		University of North Carolina	(1,046)
5U01HD73984-03		University of North Carolina	250,681
1R01HD82127-01		University of North Carolina	72,698
5 R01 HD57284		University of Washington	4,892
Total CFDA			10,680,014
Aging Research	93.866		
Direct Programs			7,077,945
Pass-through Programs			
R01AG46149-01A1		Cambridge Health Alliance	33,249
1R01AG41794-01		National Bureau of Economic Research, Inc.	41,320
5R01AG37120-03		University of Nebraska Medical Center Omaha	5,126
Total CFDA			7,157,640
Vision Research	93.867		
Direct Programs			8,386,895
Pass-through Programs			
U10EY17014		Children's Hospital of Philadelphia	9,143
R01EY21137		Children's Hospital of Philadelphia	7,562
U10EY11751-03		Jaeb Center For Health Research Foundation, Inc.	19,574
1R01EY02027-01A1		Oakland University	5,769
1U01EY2353		Pennsylvania State University	651
VU# - 4206600053		Salk Institute for Biological Sciences	22,015
2 R01 EY13869-08A1		State University of New York	17,115

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5R01EY12118-14		University of Miami	101,871
5R01EY12118-13		University of Miami	11,885
1R01EY20895-01A1		University of Michigan	5,815
1R01EY23549-01		University of Washington	15,140
Total CFDA			<u>8,603,435</u>
Medical Library Assistance	93.879		
Direct Programs			2,161,187
Pass-through Programs			
5R01LM11366-02		Group Health	122,596
1R15LM11999-01		Purdue University	10,320
Total CFDA			<u>2,294,103</u>
HIV Prevention Activities_Non-Governmental Organization Based	93.939		
Pass-through Programs			
5U10CA148065-04		Harvard University	16,748
5U19CA148065-04S1		Harvard University	43,599
Total CFDA			<u>60,347</u>
International Research and Research Training	93.989		
Direct Programs			2,778,333
Pass-through Programs			
R24TW08873-05		University of Zambia	4,009
R24TW08873-04		University of Zambia	346
Total CFDA			<u>2,782,688</u>
Total National Institutes of Health			<u>325,177,218</u>
Total U.S. Department of Health and Human Services			<u>362,607,657</u>
Housing and Urban Development			
Unknown/No CFDA	14		
Pass-through Programs			
C-CHI-00943 TASK T0003		ABT Associates, Inc.	105,078
GS-10F-0086K/42126		ABT Associates, Inc.	1,072
Total CFDA			<u>106,150</u>
Total Housing and Urban Development			<u>106,150</u>
U.S. Agency for International Development			
USAID Foreign Assistance for Programs Overseas	98.001		
Direct Programs			435,188
Pass-through Programs			
800004275		Florida International University	28,657
125100561-10		Florida International University	(93)
AID-0AA-A-12-00039		Institute of International Education, Inc.	108,135
Total CFDA			<u>571,887</u>
Global Development Alliance	98.011		
Direct Programs			2,805,182
Total CFDA			<u>2,805,182</u>
Total U.S. Agency for International Development			<u>3,377,069</u>
U.S. Department of Justice			
Unknown/No CFDA	16		
Pass-through Programs			
AIR-2014DCBXX001/03737		American Institute for Research	123,693
Total CFDA			<u>123,693</u>

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Part E - Developing, Testing and Demonstrating Promising New Programs	16.541		
Pass-through Programs			
2010-JF-FX-2607		Georgetown University	(78,860)
Total CFDA			<u>(78,860)</u>
National Institute of Justice Research, Evaluation, and Development Project Grants	16.560		
Pass-through Programs			
20013-IJ-CX-0058		University of Maryland	87,820
Total CFDA			<u>87,820</u>
Criminal Justice Research and Development_Graduate Research Fellowships	16.562		
Direct Programs			6,817
Total CFDA			<u>6,817</u>
Second Chance Act Reentry Initiative	16.812		
Direct Programs			56,867
Total CFDA			<u>56,867</u>
Byrne Criminal Justice Innovation Program	16.817		
Direct Programs			77,706
Total CFDA			<u>77,706</u>
Juvenile Justice Reform and Reinvestment Demonstration Program	16.821		
Pass-through Programs			
VU# 4264385033		Georgetown University	91,753
VU# 4264385003		Georgetown University	88,435
VU# 4264384813		Georgetown University	73,660
Total CFDA			<u>253,848</u>
Total U.S. Department of Justice			<u>527,891</u>
U.S. Department of Labor			
International Labor Programs	17.401		
Direct Programs			58,151
Total CFDA			<u>58,151</u>
Total U.S. Department of Labor			<u>58,151</u>
National Aeronautics and Space Administration			
Unknown/No CFDA	43		
Direct Programs			1,682,968
Pass-through Programs			
1485984 VU#-4206323522		California Institute of Technology (CalTech)	11,768
NNX13CL16P		Global Technology Connection, Inc.	572
SAO GO3-14019B		Harvard University	13,512
Go4-15022X		Harvard University	47,884
VU#-4221003505		Longhurst Engineering, PLC	8,766
5710003558		Massachusetts Institute of Technology	42,398
NNX15CA11C/QSI-DSC-15		Qualtech Systems, Inc.	7,426
NNX14CA25P/QSI-DSC-14		Qualtech Systems, Inc.	22,459
HST-GO-12309.01-A		Space Telescope Science Institute	3,583

Vanderbilt University
Schedule of Expenditures of Federal Awards
For Year Ended June 30, 2015

Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Federal Expenditures
HST-GO-12543.02-A		Space Telescope Science Institute	8,937
HST-EO-12995.04-A		Space Telescope Science Institute	800
HST-GO-13310.003-A		Space Telescope Science Institute	9,490
CA03801		University of Texas Southwestern Medical Center	16,890
Total CFDA			<u>1,877,453</u>
Total National Aeronautics and Space Administration			<u>1,877,453</u>
National Foundation on the Arts and the Humanities			
National Endowment for the Arts			
Promotion of the Arts: Grants to Organizations and Individuals	45.024		
Direct Programs			<u>(24,677)</u>
Total CFDA			<u>(24,677)</u>
Total National Endowment for the Arts			<u>(24,677)</u>
National Endowment for the Humanities			
Unknown/No CFDA	45		
Direct Programs			<u>8,576</u>
Total CFDA			<u>8,576</u>
Promotion of the Humanities_Division of Preservation and Access	45.149		
Direct Programs			<u>62,949</u>
Total CFDA			<u>62,949</u>
Promotion of the Humanities_Fellowships and Stipends	45.160		
Direct Programs			<u>25,078</u>
Total CFDA			<u>25,078</u>
Promotion of the Humanities_Office of Digital Humanities	45.169		
Direct Programs			<u>20,417</u>
Total CFDA			<u>20,417</u>
Total National Endowment for the Humanities			<u>117,020</u>
Institute of Museum Services			
National Leadership Grants	45.312		
Direct Programs			<u>237,506</u>
Total CFDA			<u>237,506</u>
Total Institute of Museum Services			<u>237,506</u>
Total National Foundation on the Arts and the Humanities			<u>329,849</u>
National Science Foundation			
Unknown/No CFDA	47		
Direct Programs			389,021
Pass-through Programs			
VU#-4262603062		American Educational Research Association	11,218
VU#-4262603072		American Educational Research Association	12,120
VU#-4264383013		Biological Sciences Curriculum Study	42,057
VU#-4262163003		Pennsylvania State University	3,449
4101-58031		Purdue University	6,771
Total CFDA			<u>464,636</u>

Vanderbilt University
Schedule of Expenditures of Federal Awards
For Year Ended June 30, 2015

Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Federal Expenditures
Engineering Grants	47.041		
Direct Programs			2,286,609
Pass-through Programs			
IIP-1417090		Asius Technologies LLC	39,589
VU#-4224223326		IOP Technologies	47,051
NSF 1416541 SK-003		Silicon Kidney LLC	18,854
2013-06296-01		University of Illinois	71,742
UNV KANSAS FY2011-032		University of Kansas	80,153
A003927906 EEC1263346		University of Minnesota	33,300
EEC0540834 T5306692601		University of Minnesota	287,913
Total CFDA			<u>2,865,211</u>
Mathematical and Physical Sciences	47.049		
Direct Programs			4,159,337
Pass-through Programs			
CHE-1402298		Brown University	58,645
00002027 VU#-4206333043		Princeton University	40,021
2102305-01		Stevens Institute of Technology	14,993
QUARKNET 2014 VU#-4206333243		University of Notre Dame	2,200
Total CFDA			<u>4,275,196</u>
Geosciences	47.050		
Direct Programs			1,422,242
Total CFDA			<u>1,422,242</u>
Computer and Information Science and Engineering	47.070		
Direct Programs			4,336,271
Pass-through Programs			
1345 VU#-4254003003		Dartmouth College	145,198
VU#-4224103403		Northeastern University	21,837
CCF0424422 UCB		University of California, Berkeley	665,077
Total CFDA			<u>5,168,383</u>
Biological Sciences	47.074		
Direct Programs			1,058,041
Pass-through Programs			
MNC0102-03		New Mexico Consortium	50,220
Total CFDA			<u>1,108,261</u>
Social, Behavioral, and Economic Sciences	47.075		
Direct Programs			963,302
Pass-through Programs			
AIR Grant DG 13-46		Association for Institutional Research	1,005
AIR DG15-9127		Association for Institutional Research	768
PO 10321072-SUB UCSD		University of California, San Diego	193,958
PO 1000380870		University of Colorado	35,665
Total CFDA			<u>1,194,698</u>
Education and Human Resources	47.076		
Direct Programs			5,199,831
Pass-through Programs			
DRL0733209		City University of New York (CUNY)	(66,073)
RC103138VU		Michigan State University	154,441
DRL1020101 NORTHWESTRN		Northwestern University	1,819
DRL0816406 SDSU		San Diego State University	23,395
HRD1305062		Tennessee State University	36,168
Z379203		University of Maryland	8,238
DUE1231286/492K693		University of Wisconsin	58,815
Total CFDA			<u>5,416,634</u>

Vanderbilt University
Schedule of Expenditures of Federal Awards
For Year Ended June 30, 2015

Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Federal Expenditures
Office of International and Integrative Activities	47.079		
Direct Programs			45,078
Pass-through Programs			
5-24879		Columbia University	264,928
Total CFDA			<u>310,006</u>
Office of Cyberinfrastructure	47.080		
Direct Programs			951,884
Pass-through Programs			
1246133		California Institute of Technology	26,355
Total CFDA			<u>978,239</u>
Office of Experimental Program to Stimulate Competitive Research	47.081		
Pass-through Programs			
OR-A11-0171-011.08		University of Tennessee	1,838,287
Total CFDA			<u>1,838,287</u>
ARRA: Trans-NSF Recovery Act Research Support	47.082		
Direct Programs			(1,606)
Total CFDA			<u>(1,606)</u>
Total National Science Foundation			<u>25,040,187</u>
Nuclear Regulatory Commission			
Unknown/No CFDA	77		
Direct Programs			47,926
Total CFDA			<u>47,926</u>
Total Nuclear Regulatory Commission			<u>47,926</u>
U.S. Department of Transportation			
State and Community Highway Safety	20.600		
Pass-through Programs			
Z15GHS422		TN Department of Transportation	155
Total CFDA			<u>155</u>
University Transportation Centers Program	20.701		
Pass-through Programs			
VU# 4224104923 CFIRE - BASE		University of Memphis	17,468
VU# 4224104933 CFIRE - TASK ORDER 1		University of Memphis	3,178
VU# 4224104943 CFIRE - TASK ORDER 2		University of Memphis	1,041
VU# 4224104953 CFIRE - TASK ORDER 3		University of Memphis	(5,166)
VU# 4224114753 CFIRE - BASE PHASE 2		University of Memphis	35,766
VU# 4224114763 CFIRE - TASK ORDER 4		University of Memphis	40,837
VU# 4224114773 CFIRE - TASK ORDER 5		University of Memphis	22,765
VU# 4224114783 CFIRE - TASK ORDER 6		University of Memphis	36,530
Total CFDA			<u>152,419</u>
Total U.S. Department of Transportation			<u>152,574</u>
U. S. Securities and Exchange Commission			
Securities_Investigation of Complaints and SEC Information	58.001		
Direct Programs			39,655
Total CFDA			<u>39,655</u>
Total U.S. Securities and Exchange Commission			<u>39,655</u>

Vanderbilt University
Schedule of Expenditures of Federal Awards
For Year Ended June 30, 2015

Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Federal Expenditures
U. S. Treasury			
Unknown/No CFDA	21		
Pass-through Programs			
1P2PI000072-01		Patient-Centered Outcomes Research Institute	269,662
CE-12-11-4667		John Snow, Inc.	762,319
Total CFDA			<u>1,031,981</u>
Total U.S. Treasury			<u>1,031,981</u>
Veteran Affairs			
Unknown/No CFDA	64		
Direct Programs			68,831
Total CFDA			<u>68,831</u>
Total Veteran Affairs			<u>68,831</u>
Total Research and Development Cluster			<u>458,613,577</u>
Student Financial Aid Cluster			
U.S. Department of Education			
Federal Supplemental Educational Opportunity Grants	84.007		689,350
Total CFDA			<u>689,350</u>
Federal Work-Study Program	84.033		1,032,006
Total CFDA			<u>1,032,006</u>
Federal Perkins Loan Program	84.038		4,593,398
Total CFDA			<u>4,593,398</u>
Federal Pell Grant Program	84.063		3,966,317
Total CFDA			<u>3,966,317</u>
Federal Direct Student Loans	84.268		78,403,021
Total CFDA			<u>78,403,021</u>
Grants (TEACH Grants)	84.379		34,890
Total CFDA			<u>34,890</u>
Total U.S. Department of Education			<u>88,718,982</u>
U.S. Department of Health and Human Services			
Nurse Faculty Loan Program (NFLP)	93.264		1,058,051
Total CFDA			<u>1,058,051</u>
Nursing Student Loans	93.364		218,000
Total CFDA			<u>218,000</u>

Vanderbilt University
Schedule of Expenditures of Federal Awards
For Year Ended June 30, 2015

Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Federal Expenditures
Nurse Faculty Loan Program (NFLP) - ARRA	93.408		257,496
Total CFDA			<u>257,496</u>
Total U.S. Department of Health and Human Services			<u>1,533,547</u>
Total Student Financial Aid Cluster			<u>90,252,529</u>
Other Awards			
U.S. Department of Health and Human Services			
Health Resources and Services Administration			
HIV Emergency Relief Project Grant	93.914		
Pass-through Programs			
VU# 4043610243		United Way of Tennessee	5
VU# 4043610293		United Way of Tennessee	792,470
Total CFDA			<u>792,475</u>
HIV Care Formula Grants	93.917		
Pass-through Programs			
GR-11-34921		TN Department of Health	(4)
GR-14-40462		TN Department of Health	228,545
GR-15-44744-00		TN Department of Health	92,846
Total CFDA			<u>321,387</u>
Grants to Provide Outpatient Early Intervention Services with Direct Programs	93.918		
Total CFDA			<u>676,981</u>
PPHF-2012 Geriatric Education Centers	93.969		
Pass-through Programs			
5UB4HP19055-03		Meharry Medical College	1,502
UB4 HP19055		Meharry Medical College	5,567
5 UB4 HP19055-05		Meharry Medical College	56,803
Total CFDA			<u>63,872</u>
Total Health Resources and Services Administration			<u>1,854,715</u>
Centers for Disease Control			
National Bioterrorism Hospital Preparedness Program	93.889		
Pass-through Programs			
GR-12-37671		TN Department of Health	292,248
Total CFDA			<u>292,248</u>
Preventive Health and Health Services Block Grant	93.991		
Pass-through Programs			
GR-14-37151		TN Department of Health	753,564
Total CFDA			<u>753,564</u>
Total Centers for Disease Control			<u>1,045,812</u>
Total U.S. Department of Health and Human Services			<u>2,900,527</u>

Vanderbilt University
Schedule of Expenditures of Federal Awards
For Year Ended June 30, 2015

Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Federal Expenditures
U.S. Agency for International Development			
Unknown/No CFDA	98		
Pass-through Programs			
AID-00AA-LA-13-00001		Family Health International	137,512
Total CFDA			<u>137,512</u>
USAID Foreign Assistance for Programs Overseas	98.001		
Pass-through Programs			
656-A-00-09-00141-06		World Vision, Inc.	563,550
Total CFDA			<u>563,550</u>
Total U.S. Agency for International Development			<u>701,062</u>
Total Other Awards			<u>3,601,589</u>
Total Federal Expenditures			<u><u>552,467,695</u></u>

VANDERBILT UNIVERSITY

Notes to Schedule of Expenditures of Federal Awards

Year ended June 30, 2015

(1) Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") summarizes the expenditures of Vanderbilt University (Vanderbilt) under programs of the federal government for the year ended June 30, 2015. The information in this schedule is presented in accordance with the requirements of U.S. Office of Management and Budget (OMB) Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*. Because the Schedule presents only a selected portion of the operations of Vanderbilt, it is not intended to, and does not, present the financial position, changes in net assets, or cash flows of Vanderbilt.

For purposes of the Schedule, federal awards include all grants, contracts, and similar agreements entered into directly between Vanderbilt and agencies and departments of the federal government and all subawards to Vanderbilt by nonfederal organizations pursuant to federal grants, contracts, and similar agreements.

(2) Summary of Significant Accounting Policies for the Schedule

For purposes of the Schedule, expenditures for federal programs are recognized on the accrual basis, which is consistent with generally accepted accounting principles.

Expenditures for federal student financial aid programs are recognized as incurred and include Federal Pell program grants to students, the federal share of students' FSEOG program grants, FWS program earnings, loans to students under federally guaranteed programs and certain other federal financial assistance grants for students and administrative cost allowances, where applicable.

Expenditures for other federal awards of Vanderbilt are determined using the cost accounting principles and procedures set forth in OMB Circular A-21, *Cost Principles for Educational Institutions* and *Uniform Guidance* for awards covered by new *Uniform Guidance*. Under these cost principles, certain expenditures are not allowable or are limited as to reimbursement.

Expenditures for certain non student financial aid awards include facilities and administrative costs (indirect costs). Facilities and administrative costs allocated to such awards for the year ended June 30, 2015 were based on predetermined fixed rates negotiated with Vanderbilt's cognizant federal agency, the U.S. Department of Health and Human Services. Indirect costs and recoveries of those costs under sponsored programs are classified as unrestricted expenditures and revenues, respectively, in Vanderbilt's financial statements.

Negative amounts represent adjustments or credits to amounts reported as expenditures in prior years. CFDA numbers and pass-through numbers are provided when available.

VANDERBILT UNIVERSITY

Notes to Schedule of Expenditures of Federal Awards

Year ended June 30, 2015

(3) Federal Student Financial Assistance Programs

Federal student financial assistance made available by Vanderbilt to eligible students or utilized by Vanderbilt for allowable administrative expenses under grant, work-study and student loan programs and guaranteed loans offered to students of Vanderbilt or their parents by financial institutions during the year ended June 30, 2015 are summarized as follows:

Grant and work-study based programs:

FSEOG	84.007	\$	689,350
FWS	84.033		1,032,006
Pell	84.063		3,966,317
Total		\$	<u>5,687,673</u>

Loans disbursed:

Federal Perkins	84.038	\$	4,290,855
Nurse Faculty Loan Program	93.264		1,058,051
Nursing Student Loans	93.364		218,000
Nurse Faculty Loan Program - ARRA	93.408		257,496
Total		\$	<u>5,824,402</u>

Guaranteed direct loans disbursed:

Federal Stafford	84.268	\$	1,162,339
Federal Unsubsidized Stafford	84.268		42,562,360
Federal Parent Loans for Undergraduate Students PLUS	84.268		5,523,719
Federal Graduate PLUS Loans	84.268		29,154,603
Total		\$	<u>78,403,021</u>

The Federal Perkins Loan Program is administered directly by Vanderbilt and balances and transactions relating to this program are included in the Vanderbilt's financial statements. The administrative cost allowance received for the program during the year ended June 30, 2015 is \$302,543.

VANDERBILT UNIVERSITY

Notes to Schedule of Expenditures of Federal Awards

Year ended June 30, 2015

The Perkins, Nurse Faculty Loan Program (NFLP), Nursing Student Loan (NSL), Health Profession Student Loan (HPSL), and Primary Care Loan (PCL) programs are administered directly by Vanderbilt and balances and transactions relating to these programs are included in Vanderbilt's consolidated financial statements. Balances of loans outstanding at June 30, 2015 are as follows:

Perkins	84.038	\$ 15,869,919
NFLP	93.264	4,164,855
NFLP ARRA	93.408	780,520
NSL	93.364	1,590,074
HPSL	93.342	18,346
PCL	93.342	26,805
		<u>\$ 22,450,519</u>

Vanderbilt is responsible for the performance of certain administrative duties with respect to the guaranteed direct loan programs. It is not practical to determine the balance of loans outstanding to students and former students of Vanderbilt under these programs for the year ended June 30, 2015. These loans are not included in Vanderbilt's consolidated financial statements.

(4) Awards to Subrecipients

Certain federal funds are provided to subrecipient organizations by Vanderbilt. The expenditures incurred by the subrecipients, totaling \$58,283,535, are reimbursed by Vanderbilt and included in the Schedule for the year ended June 30, 2015 as follows:

<u>CFDA</u>	<u>Program Name</u>	<u>Amount</u>
Various	Research and Development Cluster	\$57,760,666
98	No CFDA/Unknown	100,658
98.001	USAID Foreign Assistance for Programs Overseas	422,211



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*

Board of Trust
Vanderbilt University

We have audited, 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, the consolidated financial statements of Vanderbilt University (“the University”), which comprise the consolidated statements of financial position as of June 30, 2015 and 2014, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the financial statements, and have issued our report thereon dated October 22, 2015, except for Note 2, as to which the date is December 11, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Vanderbilt University’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 Vanderbilt University’s internal control. Accordingly, we do not express an opinion on the effectiveness of Vanderbilt University’s internal control.

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Vanderbilt University’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express



such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

PricewaterhouseCoopers LLP

October 22, 2015, except for Note 2, as to which the date is December 11, 2015



**Independent Auditor's Report on Compliance with Requirements
That Could Have a Direct and Material Effect on Each Major Program and on Internal
Control Over Compliance in Accordance with OMB Circular A-133**

Board of Trust
Vanderbilt University

Report on Compliance for Each Major Federal Program

We have audited Vanderbilt University's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of Vanderbilt University's major federal programs for the year ended June 30, 2015. Vanderbilt University'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 laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Vanderbilt University'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 OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 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 Vanderbilt University'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 Vanderbilt University's compliance.

Opinion on Each Major Federal Program

In our opinion, Vanderbilt University 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, 2015.



Report on Internal Control Over Compliance

Management of Vanderbilt University 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 Vanderbilt University's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, 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 Vanderbilt University's internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

PricewaterhouseCoopers LLP

December 11, 2015

Vanderbilt University
Schedule of Findings and Questioned Costs
Year Ended June 30, 2015

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 that are not considered to be material weaknesses? _____ 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 that are not considered to be material weaknesses? _____ yes _____ X _____ none reported

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

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of OMB Circular A-133? _____ yes _____ X _____ no

Identification of major programs:

<i>CFDA Number(s)</i>	<i>Name of Federal Program or Cluster</i>
<u>Various</u>	<u>Research and Development Cluster</u>
<u>Various</u>	<u>Student Financial Aid Cluster</u>

Dollar threshold used to distinguish between type A and type B programs: \$3,000,000

Auditee qualified as low-risk auditee? _____ X _____ yes _____ no

Section II - Financial Statement Findings

No matters are reportable.

Section III - Federal Award Findings and Questioned Costs

No matters are reportable.

Vanderbilt University
Summary of Status of Prior Audit Findings
June 30, 2015

There are no findings from prior years which require an update in this report.