

The GEORGE WASHINGTON UNIVERSITY

**Consolidated Financial Statements and
Schedule of Expenditures of Federal
Awards and Reports in Accordance with
OMB Circular A-133 Thereon
For the year ended June 30, 2012
EIN 530196584**

The George Washington University

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June 30, 2012

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Report of Independent Auditors

To the President and Board of Trustees of
The George Washington University:

In our opinion, the accompanying consolidated statements of financial position and the related consolidated statements of unrestricted activities, consolidated statements of activities, and consolidated statements of cash flows present fairly, in all material respects, the consolidated financial position of The George Washington University and its subsidiaries (the University) as of June 30, 2012 and 2011, and the changes in their net assets and their cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the University's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements 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 financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 18, 2012 on our consideration of the 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, 2012. 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by U.S. 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 financial statements. The information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The Schedule of Expenditures of Federal Awards has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or the financial statements themselves and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the financial statements taken as a whole

A handwritten signature in black ink that reads "PricewaterhouseCoopers up". The signature is written in a cursive, flowing style.

September 18, 2012

**THE GEORGE
WASHINGTON
UNIVERSITY**

WASHINGTON, DC

Consolidated Statements of Financial Position
As of June 30, 2012 and 2011
(in thousands)

	<u>2012</u>	<u>2011</u>
ASSETS		
Cash and cash equivalents	\$ 498,972	\$ 257,182
Deposits with trustees	3,076	3,032
Accounts receivable, net	56,452	67,658
Prepaid expenses	12,718	10,018
Pledges receivable, net	68,288	45,400
Investments	1,684,691	1,703,944
Loans and notes receivable, net	29,747	28,728
Physical properties, net:		
Land and buildings	1,043,575	982,041
Furniture and equipment	76,645	78,578
Other assets	9,992	33,611
Total assets	<u>\$ 3,484,156</u>	<u>\$ 3,210,192</u>
LIABILITIES		
Accounts payable and accrued expenses	\$ 181,123	\$ 170,152
Deferred revenue:		
Tuition and other deposits	30,489	28,640
Grants and contracts payments	13,910	14,065
Insurance reserves	8,771	6,373
Bonds and notes payable	1,390,181	1,102,119
Funds advanced for student loans	28,532	28,199
Total liabilities	<u>1,653,006</u>	<u>1,349,548</u>
NET ASSETS		
Unrestricted net assets (deficit):		
Unrestricted operating	(23,513)	(23,470)
Unrestricted capital and investing	1,375,291	1,413,948
Total unrestricted	1,351,778	1,390,478
Temporarily restricted	255,393	248,976
Permanently restricted	223,979	221,190
Total net assets	<u>1,831,150</u>	<u>1,860,644</u>
Total liabilities and net assets	<u>\$ 3,484,156</u>	<u>\$ 3,210,192</u>

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

Consolidated Statements of Unrestricted Activities
Years Ended June 30, 2012 and 2011
(in thousands)

	2012			2011		
	Operating	Capital and Investing	Total Unrestricted	Operating	Capital and Investing	Total Unrestricted
REVENUE						
Student tuition and fees	\$ 789,371	\$ -	\$ 789,371	\$ 747,836	\$ -	\$ 747,836
Less: University funded scholarships	(220,409)	-	(220,409)	(209,218)	-	(209,218)
Net student tuition and fees	568,962	-	568,962	538,618	-	538,618
Grants and contracts						
Program funds	136,303	681	136,984	145,593	657	146,250
Indirect cost recoveries	21,027	-	21,027	21,641	-	21,641
Investment income (loss), net	31	(16,109)	(16,078)	226	97,422	97,648
Investment real property rents and appreciation	-	81,092	81,092	-	134,612	134,612
Change in value of split-interest agreements	-	(48)	(48)	-	135	135
Auxiliary enterprises	98,474	-	98,474	96,903	-	96,903
Contributions, net	11,963	436	12,399	11,652	455	12,107
Net assets released from restrictions	7,358	20,304	27,662	5,919	29,838	35,757
Medical education agreements	53,109	2,832	55,941	46,926	2,832	49,758
Other income	23,699	3,089	26,788	24,417	3,345	27,762
Total revenue	920,926	92,277	1,013,203	891,895	269,296	1,161,191
EXPENSES						
Salaries and wages	471,492	-	471,492	465,124	-	465,124
Fringe benefits	105,917	-	105,917	104,843	-	104,843
Purchased services	165,439	699	166,138	162,408	603	163,011
Supplies	13,587	4	13,591	13,376	18	13,394
Equipment	11,698	1,968	13,666	10,434	1,158	11,592
Bad debt	1,082	-	1,082	491	-	491
Occupancy	60,175	60,072	120,247	57,212	68,431	125,643
Investment real property expense	-	39,355	39,355	-	38,167	38,167
Scholarships and fellowships	17,590	-	17,590	18,130	-	18,130
Communications	5,083	-	5,083	5,252	-	5,252
Travel and training	24,548	2	24,550	22,085	11	22,096
Interest	4	34,944	34,948	-	31,236	31,236
Other	28,480	6,310	34,790	24,206	4,339	28,545
Total expenses	905,095	143,354	1,048,449	883,561	143,963	1,027,524
OTHER INCREASES (DECREASES) IN NET ASSETS						
Debt service and mandatory purposes	(51,288)	51,288	-	(50,250)	50,250	-
Endowment support	53,339	(54,447)	(1,108)	52,112	(53,383)	(1,271)
Capital expenditures	(18,168)	18,168	-	(17,629)	17,629	-
Postretirement related changes	-	(1,147)	(1,147)	-	7,775	7,775
Support/investment	243	(1,442)	(1,199)	5,832	(7,514)	(1,682)
Total other changes in net assets	(15,874)	12,420	(3,454)	(9,935)	14,757	4,822
INCREASE (DECREASE) IN NET ASSETS	(43)	(38,657)	(38,700)	(1,601)	140,090	138,489
NET ASSETS (DEFICIT) AT THE BEGINNING OF THE YEAR	(23,470)	1,413,948	1,390,478	(21,869)	1,273,858	1,251,989
NET ASSETS (DEFICIT) AT THE END OF THE YEAR	\$ (23,513)	\$ 1,375,291	\$ 1,351,778	\$ (23,470)	\$ 1,413,948	\$ 1,390,478

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

Consolidated Statements of Activities
Years Ended June 30, 2012 and 2011
(in thousands)

	2012			2011			
	Total Unrestricted	Temporarily Restricted	Permanently Restricted	Total Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUE							
Student tuition and fees	\$ 789,371	\$ -	\$ -	\$ 789,371	\$ -	\$ -	\$ 747,836
Less: University funded scholarships	(220,409)	-	-	(220,409)	-	-	(209,218)
Net student tuition and fees	568,962	-	-	568,962	-	-	538,618
Grants and contracts							
Program funds	136,984	-	-	136,984	-	-	146,250
Indirect cost recoveries	21,027	-	-	21,027	-	-	21,641
Investment income (loss), net	(16,078)	(13,396)	7	(29,467)	55,478	11	153,137
Investment real property rents and appreciation	81,092	-	-	81,092	-	-	134,612
Change in value of split-interest agreements	(48)	(382)	(1,287)	(1,717)	987	3,306	4,428
Auxiliary enterprises	98,474	-	-	98,474	-	-	96,903
Contributions, net	12,399	47,787	1,811	61,997	34,047	504	46,658
Net assets released from restrictions	27,662	(27,662)	-	-	(35,757)	-	-
Medical education agreements	55,941	-	-	55,941	-	-	49,758
Other income	26,788	-	21	26,809	-	20	27,782
Total revenue	1,013,203	6,347	552	1,020,102	54,755	3,841	1,219,787
EXPENSES							
Salaries and wages	471,492	-	-	471,492	-	-	465,124
Fringe benefits	105,917	-	-	105,917	-	-	104,843
Purchased services	166,138	-	-	166,138	-	-	163,011
Supplies	13,591	-	-	13,591	-	-	13,394
Equipment	13,666	-	-	13,666	-	-	11,592
Bad debt	1,082	-	-	1,082	-	-	491
Occupancy	120,247	-	-	120,247	-	-	125,643
Investment real property expense	39,355	-	-	39,355	-	-	38,167
Scholarships and fellowships	17,590	-	-	17,590	-	-	18,130
Communications	5,083	-	-	5,083	-	-	5,252
Travel and training	24,550	-	-	24,550	-	-	22,096
Interest	34,948	-	-	34,948	-	-	31,236
Other	34,790	-	-	34,790	-	-	28,545
Total expenses	1,048,449	-	-	1,048,449	-	-	1,027,524
OTHER INCREASES (DECREASES) IN NET ASSETS							
Endowment support	(1,108)	(218)	1,326	-	(349)	1,620	-
Postretirement related changes	(1,147)	-	-	(1,147)	-	-	7,775
Support/investment	(1,199)	288	911	(1,682)	1,327	355	-
Total other changes in net assets	(3,454)	70	2,237	(1,147)	978	1,975	7,775
INCREASE (DECREASE) IN NET ASSETS	(38,700)	6,417	2,789	(29,494)	55,733	5,816	200,038
NET ASSETS AT THE BEGINNING OF THE YEAR	1,390,478	248,976	221,190	1,860,644	193,243	215,374	1,660,606
NET ASSETS AT THE END OF THE YEAR	\$ 1,351,778	\$ 255,393	\$ 223,979	\$ 1,831,150	\$ 248,976	\$ 221,190	\$ 1,860,644

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

Consolidated Statements of Cash Flows
Years Ended June 30, 2012 and 2011
(in thousands)

	<u>2012</u>	<u>2011</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets	\$ (29,494)	\$ 200,038
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Donated assets	(2,564)	(406)
Depreciation, amortization and accretion expenses	61,061	66,999
Provision for bad debt	1,082	641
Change in value of split-interest agreements	1,717	(4,428)
Net unrealized (gain) loss on investments	3,504	(162,783)
Net realized (gain) on investments	(12,034)	(51,479)
(Increase) decrease in operating assets:		
Accounts receivable	10,118	(22,497)
Prepaid expenses	(2,700)	1,744
Pledges receivable	(22,888)	(9,378)
Deposits with trustees	(44)	(957)
Other assets	23,766	(5,340)
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	3,962	18,700
Tuition and other deposits	1,849	(2,780)
Grants and contracts deferred revenue	(155)	3,143
Insurance reserves, net	2,398	(1,640)
Contributions restricted for long-term investment	(6,602)	(5,430)
Net cash provided by operating activities	<u>32,976</u>	<u>24,147</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(376,383)	(381,554)
Proceeds from sales and maturity of investments	404,153	403,812
Purchases and renovations of land and buildings	(91,767)	(62,192)
Additions of furniture and equipment	(18,476)	(21,375)
(Increase) decrease in other loans and notes receivable	(513)	776
Net cash (used in) investing activities	<u>(82,986)</u>	<u>(60,533)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from contributions restricted for long-term investment	6,602	5,430
Principal payments and refinancing of bonds and notes payable	(63,123)	(11,817)
Proceeds from borrowings and refinancing of bonds and notes payable	350,000	100,000
Payments of debt issuance costs	(2,012)	(865)
Increase in refundable advances from the U.S. Government	333	342
Net cash provided by financing activities	<u>291,800</u>	<u>93,090</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	241,790	56,704
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	257,182	200,478
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 498,972</u>	<u>\$ 257,182</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid during the year for interest	\$ 47,380	\$ 43,049
Gross value of additions to capital leases	600	2,331
Note receivable on sale of real property	500	-

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

**THE GEORGE WASHINGTON UNIVERSITY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Note 1 - The University

The George Washington University (the University) is a private, not-for-profit institution of higher education based in Washington, D.C. The University provides education and training services, primarily for students at the undergraduate, graduate, and postdoctoral levels, and performs research, training, and other services under grants, contracts, and similar agreements with sponsoring organizations, primarily departments and agencies of the U.S. Government. The University's revenues are predominantly derived from student tuition, room, and other fees. The University is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

Note 2 - Summary of Significant Accounting Policies

BASIS OF PRESENTATION AND PRINCIPLES OF CONSOLIDATION

The consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) and reporting practices prescribed for not-for-profit entities. The consolidated statements include the accounts of The George Washington University and its wholly owned subsidiaries, Mount Vernon College, a tax-exempt Section 501(c)(3) supporting organization of the University and George Washington World Wide, LLC (GWWW). GWWW was formed in 2012 to support the University's work in China and other areas abroad. Significant intercompany transactions and balances have been eliminated.

CASH AND CASH EQUIVALENTS

Short-term investments with maturities at dates of purchase of three months or less are classified as cash equivalents, except that any such investments purchased with funds on deposit with bond trustees or with funds held in trust are classified as Deposits with trustees and investments purchased by endowment fund investment managers are classified as Investments. Cash equivalents include short-term U.S. Treasury securities, other short-term, highly liquid investments, and collateralized interest-bearing repurchase agreements that are carried at fair value.

Aggregate cash and cash equivalent balances maintained at financial institutions exceed the amount currently insured by the Federal Deposit Insurance Corporation and the Securities Investor Protection Corporation and, therefore, bear some risk. The University has not experienced any loss due to this risk.

DEPOSITS WITH TRUSTEES

Deposits with trustees consist of debt service prepaid interest and rental property cash reserves required under certain debt issuance agreements. These cash deposits are recorded at cost which approximates fair value.

CONTRIBUTIONS

Contributions, including unconditional promises to give, are recognized as revenues in the period received. Contributions received for capital projects, endowment funds, or student loans and contributions under split-interest agreements or perpetual trusts are reported as capital and investing unrestricted revenues, temporarily restricted revenues, or permanently restricted revenues according to donor-imposed restrictions. All other contributions are reported as operating revenues unless the donor has otherwise restricted the contributions. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value at

**THE GEORGE WASHINGTON UNIVERSITY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

the date of the gift. Promises to give with payments to be received after one year from the date of the financial statements are discounted. For promises to give received prior to July 1, 2008, the discount rate was the risk-free rate of return at the date of the gift. For promises to give received on or after July 1, 2008, payments expected to be received more than one year from the balance sheet date are discounted at a risk-adjusted rate approximating the market rates for unsecured borrowing as required by fair value measurement accounting standards. Allowance is made for uncollectible contributions based upon management's judgment after analysis of the creditworthiness of the donors, past collection experience, and other relevant factors.

SELF-INSURANCE

The University has a liability included as Insurance reserves based upon the estimated cost of asserted and unasserted malpractice claims for Residents in the University's Graduate Medical Education training program prior to 2007 and those of the Medical Faculty Associates (MFA) prior to their separate incorporation in 2000. Currently, malpractice claims for both groups are covered under professional liability insurance provided by the MFA. Due to the subjective nature of these claims, the amount of the ultimate settlement will vary from management's estimates, which are based on an independent actuarial review. The reserves for claims have been discounted at an average rate of 4.28% and 4.56% for the years ended June 30, 2012 and 2011, respectively.

INVESTMENTS

Investments may include some cash and cash equivalents held by endowment investment managers for a specific purpose.

All investment income (loss) is included in unrestricted revenues, temporarily restricted revenues, or permanently restricted revenues depending on donor restrictions. Accumulated appreciation in endowment funds with donor-restricted corpus is classified as temporarily restricted net assets until appropriated for spending under the Board of Trustees' spending policy. At the time of appropriation, the amount of investment income necessary to satisfy the Board of Trustees' spending policy for the endowment fund and related purpose restrictions, if applicable, is reflected as a Net assets released from restriction, which reduces temporarily restricted net assets and increases unrestricted capital and investing net assets. Drawdowns of these funds to cover operating expenses are shown in the Other Increases (Decreases) in Net Assets section of the Consolidated Statements of Activities as Endowment support. Any excess of income earned over the approved spending amount is retained in unrestricted, temporarily restricted, or permanently restricted net assets depending on donor restrictions.

Split-Interest Agreements

The University manages, as trustee, gift annuities, pooled-life income funds, and charitable remainder trusts. Gift annuities consist of non-trust assets donated to the University in exchange for a fixed payment for the life of the beneficiary(s). Gift annuity assets are recorded at their fair value. Pooled life income funds are donated funds received by the University in which the donor receives or assigns a life income. The funds are pooled by the University and are assigned a specific number of units in the pool. The beneficiary(s) is paid the amount of income earned on the donor's assigned units. Pooled life income funds are recorded at their fair value. Charitable remainder trusts consist of trust assets donated to the University in exchange for a percentage of fair value-based payment for the life of the beneficiary(s). Charitable remainder trust assets are recorded at their fair value. These assets are included in Investments (Note 5). The associated liabilities to beneficiaries are calculated based on various actuarial assumptions and are recorded in Accounts payable and accrued expenses (Note 9).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

The University's beneficial interests in perpetual trusts held by third parties are shown at fair value of the underlying assets, which approximates the discounted present value of the anticipated cash flows. The University's beneficial interests in charitable remainder trusts held by third parties are shown at present value which is calculated using the fair value of the trust assets at the measurement date, discounted based on various actuarial assumptions impacting the timing of cash flows. These beneficial interests are included in Investments (Note 5).

ACCOUNTS RECEIVABLE

Accounts receivable are reported at net realizable value. Accounts are written off against the allowance for doubtful accounts when determined to be uncollectible based upon management's assessment of individual accounts. The allowance for doubtful accounts is estimated based on the University's historical experience and periodic review of individual accounts. The University does not accrue interest on these accounts.

LOANS RECEIVABLE

Loans receivable are primarily related to federal student financial aid programs and are carried at face value, less an allowance for doubtful accounts, of \$0.13 million for both years ended June 30, 2012 and 2011. The allowance for doubtful accounts is estimated based on the University's historical experience and periodic review of individual accounts. The majority of the University's loans receivable represents amounts due under federally guaranteed programs; therefore no reserves are recorded for the federal portion. The interest rates on these loans range from 3% to 9%. Maturity dates range up to 10 years, but with potential cancellations and deferrals to points beyond that range, calculation of an average term to maturity is not practicable. The carrying value of loans receivable approximates fair value.

REFUNDABLE ADVANCES FROM THE U.S. GOVERNMENT

Funds provided by the U.S. Government under the Federal Perkins and Health Professions Student Loan Programs are loaned to qualified students and may be loaned again after collection. These funds are ultimately refundable to the U.S. Government.

PHYSICAL PROPERTIES

Land is stated at cost or appraised value at date of donation; buildings, furniture, and equipment are stated at cost. Buildings, furniture, and equipment are depreciated on a straight-line basis over the estimated useful life of the assets. Construction in progress costs are included in Land and buildings on the Consolidated Statements of Financial Position. These costs are not depreciated until the buildings or renovations are placed into service. Interest cost incurred during construction is capitalized as part of the cost of capital projects. Equipment under capital leases is included in assets and liabilities at the value of future minimum lease payments discounted by the University's incremental borrowing rate.

NET ASSET CLASSES

Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the University are classified and reported as follows:

Permanently restricted - Net assets subject to donor-imposed restrictions that stipulate they be maintained permanently by the University. Generally, the donors of these assets permit the University to use all or part of the income earned on related investments for general or specific purposes.

**THE GEORGE WASHINGTON UNIVERSITY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Temporarily restricted - Net assets subject to donor-imposed restrictions that may be or will be met either by actions of the University and/or by the passage of time.

Unrestricted - Net assets that are not subject to donor-imposed restrictions.

Revenues from sources other than contributions or investment income are reported as increases in unrestricted net assets. Contributions are reported as increases in the appropriate category of net assets, except contributions that impose restrictions that are met in the same fiscal year they are received are included in unrestricted revenues. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulations or by law. Expirations of temporary restrictions recognized on net assets, i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed, are reported as releases from temporarily restricted net assets to unrestricted net assets. Temporary restrictions on gifts to acquire or construct long-lived assets are considered met in the period in which the assets are acquired.

The University follows a practice of classifying its revenues and expenses within unrestricted net assets as capital and investing or operating. Items classified as capital and investing include accounts and transactions related to endowment funds and plant facilities, except for donor-restricted contributions to endowment principal and plant. Substantially all of the net assets classified as unrestricted in the Consolidated Statements of Financial Position have been invested in property and equipment, consolidated endowment pool, or are designated for specific uses.

OTHER INCREASES (DECREASES) IN NET ASSETS

Other increases (decreases) in net assets include the following:

Debt service and mandatory purposes - Transfers from operating net assets to capital and investing net assets are for principal and interest payments.

Endowment support - Transfers of University investment income provide support for operating activities based on the spending policy of the Board of Trustees.

Capital expenditures - Transfers from operating net assets to capital and investing net assets are for equipment purchases.

Postretirement related changes - Recognition in unrestricted net assets of changes in the actuarial liability for postretirement benefit plans other than net periodic benefit cost, as well as amortization of changes recognized in prior years from unrestricted net assets to expenses as a component of the net periodic benefit cost.

Support/investment - Other transfers among operating net assets, capital and investing net assets, and temporarily/permanently restricted net assets.

GUARANTEES AND INDEMNIFICATIONS

The University may enter into service agreements with service providers in which it agrees to indemnify the service provider against certain losses and liabilities arising from the service provider's performance under the agreement. Generally such indemnification obligations do not apply in situations in which the service provider is grossly negligent, engages in willful misconduct, or acts in bad faith.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

The indemnifications serve to place the University in a liability position no different than if it had performed the services for itself. The University was not aware of any liability under such service agreements as of June 30, 2012 and 2011.

LEGALLY RESTRICTED BALANCES

The University's federal loan programs have cash restricted as to their use of \$2.6 million and \$3.0 million as of June 30, 2012 and 2011, respectively.

USE OF ESTIMATES

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures at the date of the financial statements. Actual results could differ in material amounts in the near term.

TUITION, FEES, AND SCHOLARSHIPS

The University recognizes unrestricted revenues from student tuition and fees within the fiscal year in which the academic term is predominantly conducted. Deferred tuition and fees are included in Deferred revenue: Tuition and other deposits in the Consolidated Statements of Financial Position.

Tuition discounts in the form of scholarships and grants-in-aid, including those funded by the endowment, research funds, and gifts, have been reported as a reduction of tuition revenues. A tuition discount represents the difference between the stated charge for tuition and fees and the amount that is billed to the student and/or third parties making payments on behalf of the student. Cash payments to students, excluding compensation, are reported as Scholarships and fellowships expense in the Consolidated Statements of Activities.

OCCUPANCY

The University uses the category of Occupancy to group costs associated with depreciation and maintenance of physical property. Occupancy expense includes depreciation, rent, utilities, insurance, taxes, repairs, and maintenance.

RECLASSIFICATIONS TO PRIOR YEAR FINANCIAL STATEMENTS

Certain prior year amounts have been reclassified to conform to the current year's presentation.

SUBSEQUENT EVENTS

On July 2, 2012, the University issued 2012A Series taxable, 1.827% fixed-rate bonds in the amount of \$168 million. The proceeds of these bonds were used to redeem the Series 1999B/C bonds on August 1, 2012 as described in Note 10.

The University has performed an evaluation of subsequent events through September 18, 2012, which is the date the financial statements were issued, noting no other events which affect the financial statements as of June 30, 2012.

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Note 3 - Accounts Receivable

Accounts receivable, and the related allowance for doubtful accounts, are summarized as follows as of June 30:

<i>(in thousands)</i>	<u>2012</u>	<u>2011</u>
Grants and contracts	\$14,489	\$20,383
Student tuition and fee accounts	18,189	15,137
Medical resident FICA tax refund receivable	12,944	26,886
Due from hospital limited partnership	6,697	3,646
Due from affiliation agreements	3,621	3,345
Other	3,055	1,031
Allowance for doubtful accounts	<u>(2,543)</u>	<u>(2,770)</u>
Total	<u>\$56,452</u>	<u>\$67,658</u>

Note 4 - Pledges Receivable

Pledges receivable are summarized as follows as of June 30:

<i>(in thousands)</i>	<u>2012</u>	<u>2011</u>
Unconditional promises expected to be collected in:		
Less than one year	\$27,041	\$19,673
One year to five years	51,392	31,508
More than five years	<u>1,216</u>	<u>1,956</u>
Subtotal	79,649	53,137
Allowance for uncollectible pledges	(4,070)	(3,410)
Unamortized discount to present value	<u>(7,291)</u>	<u>(4,327)</u>
Total	<u>\$68,288</u>	<u>\$45,400</u>

Pledges receivable expected to be fulfilled more than one year from the date of the financial statements are recorded at fair value at the date of the gift, discounted at 1.01% - 5.16%, with the discount amortized over the life of the pledge.

At June 30, 2012 and 2011, the University had received notification of outstanding bequest intentions and certain conditional promises to give of approximately \$131 million and \$120 million, respectively. These intentions and conditional promises are not recognized as assets and, if received, will generally be restricted for specific purposes stipulated by the donors, primarily endowments for faculty support, scholarships, or general operating support of a particular department or division of the University.

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Note 5 - Investments

Investments are summarized as follows as of June 30:

<i>(in thousands)</i>	<u>2012</u>	<u>2011</u>
Cash and cash equivalents	\$58,126	\$59,312
Equity - global	328,068	333,602
Equity - strategic (private, long-term)	276,311	265,960
Fixed income - asset-backed securities	9,739	17,950
Fixed income - convertible bonds	52,520	55,122
Fixed income - corporate debt securities	37,664	53,907
Fixed income - credit funds	22,029	66,401
Fixed income - municipal bonds	795	4,335
Fixed income - mutual funds	3,073	3,326
Real estate	793,312	748,688
Split-interest agreements - GW as trustee	11,948	11,214
Split-interest agreements - trusts held by others	25,284	24,922
Deferred compensation plan assets	20,551	18,333
Other	45,271	40,872
Total	<u>\$1,684,691</u>	<u>\$1,703,944</u>

Investments are managed by a diverse group of investment managers. Managers may utilize hedging strategies or invest in financial instruments with off-balance sheet risk. Management has estimated that the risk associated with derivatives is not material to the University as of June 30, 2012 and 2011, and therefore has not been accounted for in the financial statements.

Investment income (loss), net, includes the following for the years ended June 30:

<i>(in thousands)</i>	<u>2012</u>	<u>2011</u>
Interest and dividends	\$10,584	\$10,176
Net gains (losses) on investments carried at fair value	(40,840)	138,938
Net gains on investments carried at other than fair value	9,183	12,370
Administrative expenses	(8,394)	(8,347)
Total	<u>\$(29,467)</u>	<u>\$153,137</u>

Investment real property rents and appreciation consists of the following for the years ended June 30:

<i>(in thousands)</i>	<u>2012</u>	<u>2011</u>
Real property rents	\$57,827	\$58,391
Net unrealized appreciation	47,146	69,010
Lease receivable	(23,881)	7,211
Total	<u>\$81,092</u>	<u>\$134,612</u>

The University holds two ground leases with a private developer for the redevelopment of Square 54, the former site of the GW Hospital. The project has created a dynamic urban town center with a mix of retail, residential, and office uses at a key transit-oriented development site located on Pennsylvania Avenue. The lease terms call for escalating payments in subsequent years. For the year ended June 30, 2011, rental income was recognized on a straight-line basis over the life of the arrangement and was included in Investment real property rents and appreciation. This treatment resulted in a lease receivable accumulating

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in the early years of the lease term as the income recorded exceeded the cash payments received. As of June 30, 2011, a lease receivable of \$23.9 million was included in Other assets in the Consolidated Statements of Financial Position. During the year ended June 30, 2012, the University ceased applying the straight-line accounting to rents under the ground leases. This change resulted in removal of the lease receivable from Other assets and was not material to the University's operations.

The University holds a 28.56% interest in the Columbia Plaza Limited Partnership, whose income and distributions are accounted for under the equity method, which is included in Real estate at \$22.9 million and \$24.8 million as of June 30, 2012 and 2011, respectively. The University also holds a 20% interest in District Hospital Partners, L.P., accounted for under the equity method, which is included in Other investments, valued at \$33.0 million and \$28.8 million as of June 30, 2012 and 2011, respectively.

Note 6 - Fair Value

The University determines fair value in accordance with fair value measurement accounting standards. These standards establish a framework for measuring fair value and a fair value hierarchy based on the observability of inputs used to measure fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date. The three broad levels of fair value hierarchy established by the standard are as follows:

- Level 1 - Quoted prices in active markets for identical assets as of the reporting date.
- Level 2 - Quoted prices in markets that are not active or other pricing inputs that are either directly or indirectly observable as of the reporting date.
- Level 3 - Prices or valuation techniques in which one or more significant inputs or significant value drivers are unobservable as of the reporting date. The determination of fair value for these financial instruments requires one or more inputs subject to significant management judgment or estimation.

Assets Measured at Fair Value on a Recurring Basis

The following table identifies the portion of assets which are reported at fair value and are subject to the hierarchy outlined above as of June 30:

<i>(in thousands)</i>	2012		2011	
	Cash and cash equivalents	Investments	Cash and cash equivalents	Investments
Items reported at fair value	\$498,937	\$1,615,859	\$251,173	\$1,635,741
Items not subject to fair value reporting	35	68,832	6,009	68,203
Total	\$498,972	\$1,684,691	\$257,182	\$1,703,944

Items not subject to fair value reporting include cash deposits, two limited partnership investments where the University's interest exceeds 20% accounted for under the equity method of accounting, intangible assets, and insurance contracts.

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For items reported at fair value, the following table summarizes the valuation of financial instruments by pricing observability levels as of June 30:

(in thousands)

	2012			
	Level 1	Level 2	Level 3	Total
Cash equivalents at fair value	\$498,937	\$ -	\$ -	\$498,937
Investments:				
Cash equivalents	56,812	1,314	-	58,126
Equity - global	226,143	-	101,260	327,403
Equity - strategic (private, long-term)	-	-	276,311	276,311
Fixed income - asset-backed securities	-	9,739	-	9,739
Fixed income - convertible bonds	-	52,520	-	52,520
Fixed income - corporate debt securities	-	37,664	-	37,664
Fixed income - credit funds	-	16,874	5,155	22,029
Fixed income - municipal bonds	-	795	-	795
Fixed income - mutual funds	3,073	-	-	3,073
Real estate	-	-	770,416	770,416
Split-interest agreements - GW as trustee	11,948	-	-	11,948
Split-interest agreements - trusts held by others	-	-	25,284	25,284
Deferred compensation plan assets	8,526	8,122	3,903	20,551
Total investments reported at fair value	<u>306,502</u>	<u>127,028</u>	<u>1,182,329</u>	<u>1,615,859</u>
Total assets reported at fair value	<u>\$805,439</u>	<u>\$127,028</u>	<u>\$1,182,329</u>	<u>\$2,114,796</u>

(in thousands)

	2011			
	Level 1	Level 2	Level 3	Total
Cash equivalents at fair value	\$251,173	\$ -	\$ -	\$251,173
Investments:				
Cash equivalents	57,430	138	-	57,568
Equity - global	136,138	129,983	66,691	332,812
Equity - strategic (private, long-term)	-	-	265,960	265,960
Fixed income - asset-backed securities	-	17,950	-	17,950
Fixed income - convertible bonds	-	55,122	-	55,122
Fixed income - corporate debt securities	-	53,907	-	53,907
Fixed income - credit funds	-	59,303	7,098	66,401
Fixed income - municipal bonds	-	4,335	-	4,335
Fixed income - mutual funds	3,326	-	-	3,326
Real estate	-	-	723,891	723,891
Split-interest agreements - GW as trustee	11,214	-	-	11,214
Split-interest agreements - trusts held by others	-	-	24,922	24,922
Deferred compensation plan assets	6,863	8,075	3,395	18,333
Total investments reported at fair value	<u>214,971</u>	<u>328,813</u>	<u>1,091,957</u>	<u>1,635,741</u>
Total assets reported at fair value	<u>\$466,144</u>	<u>\$328,813</u>	<u>\$1,091,957</u>	<u>\$1,886,914</u>

In general, for Level 2 and Level 3 investments, the University utilizes the investment manager of the asset to provide a valuation estimate based on previously disclosed techniques and processes which have been reviewed for propriety and consistency with consideration given to asset type and investment strategy. In addition, the University may also use established processes for determining the fair value of such securities which reflect the University's own judgments and assumptions to value the assets as well. Management

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makes best estimates based on information available. The following estimates and assumptions were used to determine the fair value of each class of financial instruments listed above:

- Cash equivalents - Cash equivalents include cash deposits in investment funds and short-term U.S. Treasury securities, and other short-term, highly liquid investments which are actively traded. Cash equivalents as of June 30, 2012 also include a bank repurchase agreement valued at \$5.1 million collateralized by bank-owned securities issued by the U.S. Government or agencies thereof. Cash equivalents are priced using independent market prices in the primary trading market and are classified as either Level 1 or Level 2 based on the availability of quotes for identical or similar assets, respectively.
- Equity investments - Equity investments include, but are not limited to, separately held accounts, shares in commingled funds, and limited partnership holdings. These assets, which are grouped by investment objective, consist of both publicly traded and privately held securities, diversified globally.
 - Publicly traded securities - These investments generally include global equity holdings. Securities traded on an active exchange are priced using unadjusted market quotes for identical assets and are classified as Level 1. Securities that trade inactively, or that have comparable traded assets - that trade in either active or inactive markets - are priced using available quotes and other market data that are observable as of the reporting date, and are classified as Level 2.
 - Privately held securities - These investments generally include strategic equity, as well as some global equity holdings. These funds are privately held and trade infrequently, if at all. The valuations are calculated by the investment manager based on valuation techniques that take into account each fund's underlying assets and include traditional valuation methods such as the market, cost, and income approaches. The valuation policies adopted by the manager are reviewed by the University for propriety, consistency, compliance, and completeness. Funds that are valued at net asset value (NAV) or similar measure, are redeemable in the near term, and require no adjustment to the manager-provided valuation typically are classified as Level 2. Limited partnerships and other nonredeemable funds or funds not redeemable in the near term are typically classified as Level 3. No active market exists for these assets and their valuations are based on unobservable and/or significantly adjusted inputs. Additionally, there are limited options to transfer or withdraw from these funds prior to their termination. Inputs used to determine fair value are based upon the best available information provided by the partnerships/funds and may incorporate management judgments and assumptions and best estimates after considering a variety of internal and external factors. Circumstances that may cause the University to make adjustments to the manager-provided valuations include but are not limited to valuations calculated on accounting bases other than U.S. GAAP fair value.
- Fixed income securities - These assets include, but are not limited to, asset-backed securities, convertible bonds, corporate debt, investment funds with fixed income portfolios, and municipal bonds. These assets are primarily valued using market prices, such as broker quotes, for the same or similar instruments; as these securities typically trade in less active markets, they are typically categorized as Level 2. Investment funds that are not publicly traded may be categorized as Level 2 or 3 depending upon redemption terms.
- Real estate - Real estate investment properties are valued based on results from an independent appraisal and a professional third-party market valuation. To determine fair value in cases where the two valuation methods yielded resulting values within 5%, the University adopted the average of the two values as the fair value. In cases where the variance between the two valuations was greater than 5%, the University considered the ranges of values provided by the valuers and made certain

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assumptions with respect to future property cash flow expectations and risk pricing in the form of income capitalization rates and discount rates. Valuation adjustments represent management’s assumptions of how a market participant would view the properties, and are based on the range of future cash flows and risk pricing presented in the appraisals and professional valuations. Assets are included in Level 3 as significant unobservable inputs and management’s judgment is used in the valuation process.

- Split-interest agreements - Assets received under split-interest agreements from donors where the University serves as trustee are categorized as Level 1 based on the observability of pricing inputs to the underlying investments held in those trusts. For arrangements where the University is a beneficiary of a trust held by a third party, the asset represents the University’s beneficial interest in future cash flows and is valued using a discounted cash flow analysis based on the assumed timing and duration of those cash flows. Because this involves significant judgment and estimation, the valuations of these beneficial interests are included in Level 3.
- Deferred compensation plan assets - Assets purchased under deferred compensation arrangements include mutual funds, insurance company pooled separate accounts, and variable annuities and are categorized as Level 1, Level 2, or Level 3 based on the observability of pricing inputs for the investment vehicles. Funds that are publicly traded are categorized as Level 1, while Level 2 assets include funds which are not publicly traded, but have established NAV or are based on quoted prices for similar assets. Level 3 assets include annuity contracts issued by insurance companies.

The University follows guidance that allows investment funds without a readily determinable fair value to report NAV as the fair value measurement if certain criteria are met. This guidance requires additional disclosures related to these investment funds. Accordingly, the fair values of the following investment funds have been estimated using reported NAV:

<i>(in thousands)</i>	2012				2011
	<u>Fair Value</u>	<u>Unfunded commitments</u>	<u>Redemption frequency (if currently eligible)</u>	<u>Redemption notice period</u>	<u>Fair Value</u>
Equity - global	\$116,264	\$2,800	Daily to quarterly	30 to 120 days	\$195,760
Equity - strategic (private, long-term)	276,311	137,162	Redemption not permitted during life of fund	N/A	265,960
Fixed income - credit funds	<u>22,029</u>	<u>-</u>	Monthly	10 days	<u>66,401</u>
Total	<u>\$414,604</u>	<u>\$139,962</u>			<u>\$528,121</u>

- Equity - global - These funds are primarily composed of publicly traded developed and emerging-market stocks, long/short equity, market neutral equity, short-biased equity, equity hedges with options, futures or swaps, global macro, Master Limited Partnerships (MLP’s), Real Estate Investment Trusts (REITS), exchange-traded funds, convertible bonds and preferred stock. Approximately 7% of these are in liquidation and distributions are anticipated over the next 1-5 years as the underlying assets are sold. Approximately 13% of these assets are currently locked up for up to 3 years.

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- Equity - strategic (private, long-term) - These assets are primarily composed of long term lock-up funds to include private equity, venture capital, oil and gas, land, controlling distressed debt, infrequently traded small-capitalization and micro-capitalization securities. Distributions from the majority of these investments are received through the liquidation of the underlying assets. It is estimated that approximately 65% of the underlying assets will be liquidated within 10 years.
- Fixed income - credit funds - These funds are primarily composed of bank loans, levered loans, debtor-in-possession (DIP) loans, liquid distressed debt, loan origination, high-yield bonds, emerging-market debt, and asset-backed securities. Approximately 23% of these assets are in liquidation with distributions anticipated over the next 1-5 years as the underlying assets are sold.

Changes in Level 3 Assets – for years ended June 30:

<i>(in thousands)</i>	2012					
	<u>Equity – global</u>	<u>Equity - strategic (private, long-term)</u>	<u>Fixed income - credit funds</u>	<u>Real estate</u>	<u>Split- interest agreements - trusts held by others</u>	<u>Deferred compensation plan assets</u>
Beginning of year	\$66,691	\$265,960	\$7,098	\$723,891	\$24,922	\$3,395
Net realized/unrealized gains (losses)	(1,831)	(4,879)	368	46,739	(1,068)	96
Purchases/additions	-	45,669	-	1,101	1,811	412
Sales	(21,104)	(30,439)	(2,639)	(1,315)	(381)	-
Transfers into Level 3	57,504	-	328	-	-	-
End of year	<u>\$101,260</u>	<u>\$276,311</u>	<u>\$5,155</u>	<u>\$770,416</u>	<u>\$25,284</u>	<u>\$3,903</u>
Total net gains (losses) included in earnings attributable to the change in net unrealized gains (losses) for assets still held at June 30, 2012	<u>\$(2,507)</u>	<u>\$(14,870)</u>	<u>\$220</u>	<u>\$46,768</u>	<u>\$(1,148)</u>	<u>\$ -</u>

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(in thousands)

	2011					
	Equity - global	Equity - strategic (private, long-term)	Fixed income - credit funds	Real estate	Split- interest agreements - trusts held by others	Deferred compensation plan assets
Beginning of year	\$41,564	\$238,604	\$17,944	\$655,765	\$22,183	\$2,836
Net realized/unrealized gains (losses)	10,921	53,739	(145)	68,126	2,707	72
Purchases/additions	20,000	41,620	-	-	32	487
Sales	(10,815)	(68,003)	(10,701)	-	-	-
Transfers into Level 3	5,021	-	-	-	-	-
End of year	<u>\$66,691</u>	<u>\$265,960</u>	<u>\$7,098</u>	<u>\$723,891</u>	<u>\$24,922</u>	<u>\$3,395</u>
Total net gains included in earnings attributable to the change in net unrealized gains for assets still held at June 30, 2011	<u>\$9,988</u>	<u>\$25,902</u>	<u>\$3,373</u>	<u>\$68,126</u>	<u>\$2,707</u>	<u>\$ -</u>

Transfers into and out of Level 3 are typically the result of a change in the observability of significant valuation inputs required by various models. There were no transfers between Level 1 and Level 2 for the years ended June 30, 2012 and 2011.

Realized/unrealized gains (losses) on Level 3 assets included in changes in net assets are reported in revenues for the years ended June 30 as follows:

(in thousands)

	2012		
	Investment income	Investment real property rents and appreciation	Change in value of split- interest agreements
Total net gains (losses) included in changes in net assets	\$(6,749)	\$47,146	\$(1,068)
Change in net unrealized gains (losses) relating to assets still held at June 30	\$(17,535)	\$47,146	\$(1,148)

(in thousands)

	2011		
	Investment income	Investment real property rents and appreciation	Change in value of split- interest agreements
Total net gains included in changes in net assets	\$63,631	\$69,010	\$2,707
Change in net unrealized gains relating to assets still held at June 30	\$38,379	\$69,010	\$2,707

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Note 7 - Endowment

The University's Endowment (Endowment) includes approximately 1,175 individual endowment funds, as well as the real estate investment properties. The Endowment provides stable financial support to a wide variety of programs and activities in perpetuity, playing a critical role in enabling the University to achieve its mission. Programs supported by the Endowment include scholarships, chairs and professorships, fellowships, research activities, and libraries. The Endowment includes both donor-restricted endowment funds and funds designated by the Board of Trustees to function as endowments. Net assets associated with endowment funds, including Board-designated endowment funds, are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Board of Trustees of the University approved management's interpretation of the Uniform Prudent Management of Institutional Funds Act of 2007 (UPMIFA) in the period it was enacted by the Council of the District of Columbia. UPMIFA requires the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary.

As a result of this interpretation, the University classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, and (b) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the University in a manner consistent with the standard of prudence prescribed by UPMIFA. The classification of temporarily restricted net assets includes funds donated to the University under an agreement permitting the Board to expend below the original value of the gift in periods of deficient earnings.

In accordance with UPMIFA, the University considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund
- (2) The purposes of the organization and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of the organization

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Endowment funds are categorized in the following net asset classes as of June 30:

	2012		2011	
	Donor-restricted Endowment Funds	Board-designated Endowment Funds	Donor-restricted Endowment Funds	Board-designated Endowment Funds
<i>(in thousands)</i>				
Unrestricted	\$ (5,881)	\$ 947,764	\$ (2,056)	\$ 949,315
Temporarily restricted	176,248	-	199,421	-
Permanently restricted	187,761	-	184,420	-
Total endowment funds	<u>\$ 358,128</u>	<u>\$ 947,764</u>	<u>\$ 381,785</u>	<u>\$ 949,315</u>

Changes in endowment funds by net asset classification for the years ended June 30 are summarized as follows:

	2012			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	\$ 947,259	\$ 199,421	\$ 184,420	\$ 1,331,100
<u>Investment return:</u>				
Investment income	25,221	3,128	-	28,349
Net appreciation (depreciation) (realized and unrealized)	20,061	(13,385)	-	6,676
Administrative expenses	(5,282)	(3,112)	-	(8,394)
Total investment return	<u>40,000</u>	<u>(13,369)</u>	<u>-</u>	<u>26,631</u>
Contributions	<u>1,485</u>	<u>9,159</u>	<u>2,078</u>	<u>12,722</u>
Appropriations of assets for expenditure	<u>(47,410)</u>	<u>(19,297)</u>	<u>-</u>	<u>(66,707)</u>
Reinvestment of payout and internal transfers to endowments	<u>549</u>	<u>334</u>	<u>1,263</u>	<u>2,146</u>
Endowment net assets, end of year	<u>\$ 941,883</u>	<u>\$ 176,248</u>	<u>\$ 187,761</u>	<u>\$ 1,305,892</u>

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(in thousands)

	2011			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Endowment net assets, beginning of year	\$816,567	\$145,358	\$181,656	\$1,143,581
<u>Investment return:</u>				
Investment income	25,116	3,660	-	28,776
Net appreciation (realized and unrealized)	152,579	56,046	-	208,625
Administrative expenses	(4,907)	(3,440)	-	(8,347)
Total investment return	172,788	56,266	-	229,054
Contributions	2,751	16,060	1,238	20,049
Appropriations of assets for expenditure	(45,295)	(18,535)	-	(63,830)
Reinvestment of payout and internal transfers to endowments	448	272	1,526	2,246
Endowment net assets, end of year	\$947,259	\$199,421	\$184,420	\$1,331,100

Endowments with Eroded Corpus

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the University to retain as a fund of perpetual duration. In accordance with GAAP, deficiencies of this nature that are reported in unrestricted net assets were \$5.9 million and \$2.1 million as of June 30, 2012 and 2011, respectively.

Return Objectives and Risk Parameters

The goal of the Endowment is to preserve and enhance its purchasing power while providing a relatively predictable and stable source of income to meet the needs that endowment funds were established to support. While it is the University's goal to maintain purchasing power in practice, it is not the University's accounting policy to accommodate purchasing power adjustments by classifying any additional portion of net appreciation as permanently restricted. Specific investment objectives, to be realized over complete market cycles, are: (1) to achieve an average annual rate of return, net of investment management fees and expenses, of at least 5% above inflation, and (2) to control portfolio risk such that portfolio volatility is consistent with the broad equity market.

Strategies Employed for Achieving Objectives

Asset allocation policy is the cornerstone of a disciplined, consistent, and diversified approach to achieving the Endowment's investment objectives. The Endowment's long-term target asset allocation is approved by the Investment Committee of the Board of Trustees. The portfolio is periodically rebalanced to the target weightings for each asset class. The Endowment's long time horizon and need to provide resources for current spending as well as preserve purchasing power calls for a bias towards equity and equity-like asset classes.

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Spending Policy and How the Investment Objectives Relate to Spending Policy

The University's Board of Trustees establishes a spending policy that determines how endowment distributions are made. The spending policy is designed to balance current and future spending requirements by ensuring that a portion of investment return is distributed for current expenditure with the remainder reinvested to shield against inflation. The payout rate is approved annually by the Board of Trustees as part of the budget process. Currently, spending increases in the payout are capped by the change in the Consumer Price Index for the Washington, DC metro area, adjusted for new gifts received during the year. The annual payout is intended to approximate 5% of the average fair value of the endowment. In establishing this policy, the University considered the long-term expected return on its endowment.

Note 8 - Physical Properties

Physical properties are summarized as follows as of June 30:

<i>(in thousands)</i>	2012	2011
Land	\$150,682	\$139,353
Buildings	1,277,164	1,204,737
Construction in progress	87,234	90,397
Building under capital lease	6,527	6,527
Accumulated depreciation	(478,032)	(458,973)
Total	<u>\$1,043,575</u>	<u>\$982,041</u>
Furniture and equipment	\$116,628	\$117,076
Library and historical research materials	86,713	88,722
Equipment under capital leases	8,911	23,636
Accumulated depreciation	(135,607)	(150,856)
Total	<u>\$76,645</u>	<u>\$78,578</u>

The value of buildings includes the addition of capitalized interest of approximately \$1.9 million and \$1.2 million as of June 30, 2012 and 2011, respectively.

Furniture and equipment expenditures for the years ended June 30 totaled

<i>(in thousands)</i>	2012	2011
Capitalized	\$18,868	\$20,993
Expensed	13,666	11,592
Total	<u>\$32,534</u>	<u>\$32,585</u>

Depreciation expense is summarized as follows as of June 30:

<i>(in thousands)</i>	2012	2011
Buildings	\$37,370	\$43,575
Furniture and equipment	18,208	19,110
Equipment under capital leases	2,271	2,591
Total	<u>\$57,849</u>	<u>\$65,276</u>

THE GEORGE WASHINGTON UNIVERSITY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

GAAP related to conditional asset retirement obligations requires that the fair value of the liability for an asset retirement obligation (ARO) be recognized in the period in which it is incurred and the settlement date is estimable, even if the exact timing or method of settlement is unknown. The ARO is capitalized as part of the carrying amount of the long-lived asset retroactively to the time at which legal or contractual regulations created the obligation. The ARO for the University is primarily associated with the cost of removal and disposal of asbestos and lead paint. There were no asset retirement obligations capitalized for the years ended June 30, 2012 and 2011. Accumulated depreciation totaled \$0.5 million for both years ended June 30, 2012 and 2011. The ARO liability is included in Accounts payable and accrued expenses (Note 9).

Accretion expense for the ARO was \$0.10 million and \$0.21 million for the years ended June 30, 2012 and 2011, respectively. Depreciation expense for the ARO was \$0.04 million for both years ended June 30, 2012 and 2011 and is included in building depreciation expense.

The University receives financial assistance awards from external sponsors to perform educational, research and development, training, and other activities. The assistance from external sponsors can be in the form of grants, contracts, and other agreements that may fund salaries and wages, fringe benefits, supplies, facilities, and the acquisition of property. Property acquired that meets the capitalization criteria is recorded as an asset of the University and depreciated in accordance with the University's depreciation policy. For property acquired on federally funded awards, relevant federal requirements regulate the disposition of property at the conclusion of the award.

Note 9 - Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses consist of the following as of June 30:

<i>(in thousands)</i>	<u>2012</u>	<u>2011</u>
Accrued building construction payable	\$21,690	\$14,553
Accrued interest payable	15,598	13,298
Accrued other liabilities	17,860	15,201
Accrued payroll and related liabilities	62,506	63,402
Accumulated postretirement liability	20,422	18,902
Asset retirement obligation	1,524	1,724
FICA refund due to medical residents	13,214	13,065
Split-interest agreements	6,731	6,219
Trade payables	11,757	13,265
Other payables	9,821	10,523
Total	<u>\$181,123</u>	<u>\$170,152</u>

THE GEORGE WASHINGTON UNIVERSITY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 10 - Bonds and Notes Payable

Bonds and notes payable consist of the following as of June 30:

<i>(in thousands)</i>	Final Scheduled Maturities	2012		2011
		Ending Interest Rate	Amount Outstanding	Amount Outstanding
Tax-exempt bonds:				
Series 1999B/C	9/15/2029	Variable 0.28%	\$167,730	\$167,730
Series 2001A	--	--	-	50,305
Taxable bonds:				
2002 Series A/B	9/15/2032	Fixed 5.095%	172,800	176,600
2007 Series General Obligation	2/01/2017	Fixed 5.3%	50,000	50,000
2009 Series General Obligation	2/01/2019	Fixed 6.0%	200,000	200,000
2010 Series General Obligation	9/15/2020	Fixed 4.65%	124,060	131,240
2011 Series General Obligation	9/15/2021	Fixed 4.452%	100,000	100,000
2011A Series General Obligation	9/15/2021	Fixed 3.576%	50,000	-
2012 Series General Obligation	9/15/2022	Fixed 3.485%	300,000	-
Non-recourse debt:				
Notes payable – secured by real estate	3/11/2017	Fixed 5.9%	200,000	200,000
Notes payable – secured by real estate	5/11/2014	Fixed 5.703%	9,664	9,977
Notes payable – secured by real estate	7/11/2015	Fixed 4.955%	15,285	15,612
Unsecured notes payable	5/01/2021	Fixed 3-5%	642	655
Total			<u>\$1,390,181</u>	<u>\$1,102,119</u>
Estimated fair value at June 30			<u>\$1,495,898</u>	<u>\$1,159,858</u>

Fair values for debt were determined by discounting the future stream of payments using interest rates currently available to the University.

In March 2012, the University issued \$300 million in Series 2012 taxable, fixed-rate bonds. The proceeds provide funding for general University purposes including capital projects. In August 2011, the University issued \$50 million in Series 2011A taxable, fixed-rate bonds. The proceeds were used to refund the Series 2001A tax-exempt, fixed-rate bonds. In March 2011, the University issued \$100 million in Series 2011 taxable, fixed-rate bonds. The proceeds provided funding for general University purposes including capital projects.

As described in Note 2, the Series 1999B/C bonds were redeemed on August 1, 2012 with the proceeds from the 2012A Series taxable, 1.827% fixed-rate bonds issued by the University on July 2, 2012 in the amount of \$168 million.

As of June 30, 2012 the University has two renewable available lines of credit with a national bank totaling \$150 million. These lines of credit have variable interest rates and expire in 2013 and 2014. There were no amounts outstanding under lines of credit at June 30, 2012 or 2011.

In conjunction with a line of credit, which expired during the year ended June 30, 2012, the University agreed to maintain a portion of its working capital on deposit with the bank in return for more favorable pricing on the line of credit. Under this arrangement, commonly known as a compensating balance

THE GEORGE WASHINGTON UNIVERSITY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

requirement, the University was required to maintain a minimum average daily balance of \$4.0 million in deposits during the term of the line of credit. The University was in compliance with this requirement throughout the life of this facility.

The agreements for certain debt issuances require the University to deposit and maintain specified amounts in trustee-controlled accounts as repair and maintenance reserves. In satisfaction of these requirements, \$3.1 million and \$3.0 million were included in Deposits with trustees at June 30, 2012 and 2011, respectively. Other assets include unamortized debt issuance costs of \$7.6 million and \$7.3 million as of June 30, 2012 and 2011, respectively.

Interest expense included the following items for the years ended June 30:

<i>(in thousands)</i>	<u>Expense Category</u>	<u>2012</u>	<u>2011</u>
Bonds/notes payable	Interest	\$34,821	\$31,045
Rental property	Investment real property	14,732	14,781
Capital leases	Interest	127	191
Total		<u>\$49,680</u>	<u>\$46,017</u>

As of June 30, 2012, principal payments are due on bonds and notes payable in accordance with the following schedule:

<u>Fiscal Year Ending June 30 (in thousands)</u>	
2013	\$12,317
2014	22,203
2015	13,592
2016	28,335
2017	264,896
Thereafter	<u>1,048,838</u>
Total	<u>\$1,390,181</u>

The 2002 Series A/B bonds have a fixed interest rate through March 2013. At the end of the fixed rate period, the University, in consultation with its remarketing agent, will determine a new interest rate mode and execute the appropriate conversion. The scheduled principal payments reflected in the debt maturity schedule above are not affected by an interest rate mode conversion.

THE GEORGE WASHINGTON UNIVERSITY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 11 - Commitments and Contingencies

The University is a defendant in certain pending civil suits. Based upon information currently available, management believes that any liability resulting therefrom will not materially affect the financial position or changes in net assets of the University.

Amounts received and expended by the University under various federal and state programs are subject to audit by government agencies. Management believes that adjustments, if any, which might result from such audits would not have a significant impact upon the consolidated financial position or changes in net assets of the University.

The University leases certain office, academic, residential, and administrative facilities under non-cancelable operating leases expiring at various dates through 2026. Rent expense under operating leases totaled \$27.8 million and \$26.2 million for the years ended June 30, 2012 and 2011, respectively. The aggregate minimum lease payments under these operating leases are as follows:

<u>Fiscal Year Ending June 30 (in thousands)</u>	
2013	\$24,818
2014	22,724
2015	16,258
2016	15,252
2017	7,389
Thereafter	23,554
Total	<u>\$109,995</u>

The University has entered into capital leases on equipment for academic and administrative purposes. Minimum lease payments under capital leases and the present value of the net minimum lease payments are as follows:

<u>Fiscal Year Ending June 30 (in thousands)</u>	
2013	\$1,538
2014	469
2015	194
2016	35
Minimum lease payments	<u>2,236</u>
Less amount representing interest	<u>(69)</u>
Total	<u>\$2,167</u>

Capital leases payable are recorded as trade payables in Accounts payable and accrued expenses (Note 9).

THE GEORGE WASHINGTON UNIVERSITY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 12 - Net Assets

Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the University are classified and reported as follows:

Permanently restricted - Net assets subject to donor-imposed restrictions that stipulate they be maintained permanently by the University. Generally, the donors of these assets permit the University to use all or part of the income earned on related investments for general or specific purposes.

Temporarily restricted - Net assets subject to donor-imposed restrictions that may be or will be met either by actions of the University and/or by the passage of time.

Temporarily and permanently restricted net assets consist of the following at June 30:

<i>(in thousands)</i>	2012		2011	
	Temporarily Restricted	Permanently Restricted	Temporarily Restricted	Permanently Restricted
Building funds	\$4,996	\$ -	\$3,729	\$ -
Endowment funds:				
Instruction & academic support	116,589	120,738	131,989	118,321
Student aid	56,576	65,425	63,852	64,501
Building funds	829	632	981	632
Other endowments	2,254	966	2,599	966
	<u>176,248</u>	<u>187,761</u>	<u>199,421</u>	<u>184,420</u>
Loan funds	-	3,528	-	3,587
Pledges:				
Instruction & academic support	34,431	1,036	12,844	447
Student aid	9,794	294	9,699	337
Building funds	9,490	285	5,340	186
Other pledges	3,729	144	4,036	127
	<u>57,444</u>	<u>1,759</u>	<u>31,919</u>	<u>1,097</u>
Split-interest agreements	<u>4,770</u>	<u>25,896</u>	<u>3,023</u>	<u>27,051</u>
Other	<u>11,935</u>	<u>5,035</u>	<u>10,884</u>	<u>5,035</u>
Total	<u>\$255,393</u>	<u>\$223,979</u>	<u>\$248,976</u>	<u>\$221,190</u>

**THE GEORGE WASHINGTON UNIVERSITY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Note 13 - Program and Supporting Activities Expense

The Consolidated Statements of Activities include the following program and supporting activity expenses for the years ended June 30:

<i>(in thousands)</i>	<u>2012</u>	<u>2011</u>
Instruction and academic support	\$547,939	\$533,052
Research and research support	140,377	143,254
Auxiliary enterprises	92,964	92,598
Student services	89,342	86,878
Institutional support	117,504	111,128
Independent operations	39,968	39,104
Student aid	20,355	21,510
Total	<u>\$1,048,449</u>	<u>\$1,027,524</u>

Independent operations include expenses associated with the University's investment real estate operations.

Costs related to the maintenance and operation of physical plant of \$163.1 million and \$161.6 million for the years ended June 30, 2012 and 2011, respectively, include depreciation of plant assets and interest on plant debt. These costs are allocated among program and supporting activities based upon periodic inventories of facility square foot usage. Interest on plant debt is allocated based on the percentage of actual interest expense attributable to properties.

Technology costs of \$54.6 million and \$56.1 million for the years ended June 30, 2012 and 2011, respectively, are allocated to academic and institutional support based upon relative benefits provided to academic and administrative users of the services. Technology costs include expenses associated with the operation and maintenance of administrative systems, campus network and telecommunications systems, computing labs, and related support for students and faculty.

**THE GEORGE WASHINGTON UNIVERSITY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Note 14 - Retirement Plans and Postretirement Benefits

Full-time and regular part-time faculty and staff are eligible for participation in the University's defined contribution retirement program. The program is administered by the University. Independent vendors receive contributions for the plan for investment purposes and process distributions from the plan. Any present or future employee who completes two years of service becomes eligible to participate in the program.

The plan consists of both a noncontributory and a matching component. All eligible participants receive a contribution equal to 4% of their base salary. In addition, for those employees electing to participate in the matching portion of the program, the University contributes an additional amount equal to 1½% for each 1% of eligible compensation contributed by the employee, but not to exceed an amount equal to 6% of the participant's eligible compensation. Participants are immediately fully vested in both types of the University's contributions. Eligible participants direct the investment of contributions made on their behalf. For eligible participants who do not provide investment direction for contributions, the University contributions are invested in a Qualified Default Investment Alternative based on the expected year of retirement. University contributions to the retirement plan amounted to \$31.3 million and \$31.2 million for the years ended June 30, 2012 and 2011, respectively.

The University provides health care and life insurance benefits to certain retired employees. These employees become eligible for benefits after meeting age and service requirements.

GAAP for postretirement benefit plans requires the recognition of the funded status of a defined benefit postretirement plan on the Consolidated Statements of Financial Position. An overfunded plan is recognized as an asset and an underfunded plan is recognized as a liability. The unamortized transition obligation and net actuarial gains or losses as well as subsequent changes in the funded status are recognized as Postretirement related changes in the Consolidated Statement of Activities. The University's policy is to fund postretirement benefits as payments are made.

The net periodic postretirement benefit costs for the years ended June 30 consist of the following:

<i>(in thousands)</i>	<u>2012</u>	<u>2011</u>
Service cost - benefits earned during the year	\$411	\$892
Interest cost on accumulated benefit obligation	1,005	1,247
Amortization of net actuarial loss	-	897
Amortization of transition obligation	231	231
Net periodic benefit cost	<u>\$1,647</u>	<u>\$3,267</u>

THE GEORGE WASHINGTON UNIVERSITY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The following table sets forth the postretirement benefit plan's funded status and the amount of accumulated postretirement benefit plan costs for the years ended June 30 (using a measurement date of June 30):

<i>(in thousands)</i>	<u>2012</u>	<u>2011</u>
Change in Accumulated Postretirement Benefit Obligation:		
Accumulated postretirement benefit obligation at beginning of year	\$18,902	\$24,547
Service cost	411	892
Interest cost	1,005	1,247
Net actuarial (gain)/loss	1,378	(6,647)
Plan participants' contributions	1,523	1,349
Medicare subsidy	265	265
Benefits paid	<u>(3,062)</u>	<u>(2,751)</u>
Accumulated postretirement benefit obligation at end of year	<u>20,422</u>	<u>18,902</u>
Change in Fair Value of Plan Assets:		
Fair value of plan assets at beginning of year	-	-
Plan participants' contributions	1,523	1,349
Employer contributions	1,274	1,137
Medicare subsidy	265	265
Benefits paid	<u>(3,062)</u>	<u>(2,751)</u>
Fair value of plan assets at end of year	<u>-</u>	<u>-</u>
Funded Status at End of Year - Accumulated postretirement liability reflected in the Consolidated Statements of Financial Position in Accounts payable and accrued expenses	<u><u>\$(20,422)</u></u>	<u><u>\$(18,902)</u></u>
Amounts Not Recognized in Net Periodic Benefit Cost:		
Net actuarial loss	\$2,569	\$1,191
Transition obligation	<u>689</u>	<u>920</u>
Total	<u><u>\$3,258</u></u>	<u><u>\$2,111</u></u>

The following discount rates were used in calculating the above benefit obligations and net periodic benefit costs at June 30:

	<u>2012</u>	<u>2011</u>
Net periodic benefit cost	5.50%	5.20%
Postretirement benefit obligation	4.30%	5.50%

THE GEORGE WASHINGTON UNIVERSITY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The following changes were recognized in unrestricted net assets for the year ended June 30, 2012:

<i>(in thousands)</i>	
Current year net actuarial (loss)	\$(1,378)
Amortization of transition obligation	231
Total	<u><u>\$(1,147)</u></u>

The following amounts are expected to be amortized from unrestricted net assets into net periodic benefit cost for the year ending June 30, 2013:

<i>(in thousands)</i>	
Net actuarial loss	\$66
Transition obligation	231
Total	<u><u>\$297</u></u>

Assumed health care cost trend rates have a significant effect on the amounts reported for health care plans. The liability calculation as of June 30, 2012 above assumes a 7.5% increase in health care costs for the year ended June 30, 2013, with the rate decreasing by 0.5% annually for the next five years to an ultimate trend rate of 5.0% thereafter. The liability calculation as of June 30, 2011, assumed an 8.0% increase in health care costs for the year ended June 30, 2012, with the rate of increase diminishing by 0.5% annually for the next six years to an ultimate trend rate of 5.0% thereafter. A one percentage point change in these health care cost trend assumptions would have the following impact on the reported amounts for fiscal years ended June 30:

<i>(in thousands)</i>	<u>2012</u>	<u>2011</u>
<u>Effect of a 1% increase:</u>		
Postretirement benefit obligation	\$753	\$942
Net periodic benefit cost	173	232
<u>Effect of a 1% decrease:</u>		
Postretirement benefit obligation	\$(2,864)	\$(2,283)
Net periodic benefit cost	(221)	(193)

The following benefit payments, which reflect expected future service, are expected to be paid over the next 10 fiscal years:

<u>Fiscal Year Ending June 30 (in thousands)</u>	
2013	\$1,592
2014	1,549
2015	1,503
2016	1,408
2017	1,353
2018 – 2022 (total)	5,288

**THE GEORGE WASHINGTON UNIVERSITY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Note 15 - Related Parties

MEDICAL FACULTY ASSOCIATES, INC.

The University has an Academic Affiliation Agreement with Medical Faculty Associates, Inc. (MFA). Under the agreement, MFA provides clinical teaching, research, and administrative services to the University. In addition, MFA leases certain office space, uses operational services, and provides academic support. Medical education agreements revenue of approximately \$9.9 million and \$10.3 million was reported for the years ended June 30, 2012 and 2011, respectively. Approximately \$24.9 million and \$23.8 million in purchased services from the MFA were reported for the years ended June 30, 2012 and 2011, respectively. The University had an outstanding receivable balance due from MFA of \$1.1 million and \$1.4 million as of June 30, 2012 and 2011, respectively. The University had an outstanding payable balance due to MFA of \$0.7 million for both years ended June 30, 2012 and 2011.

DISTRICT HOSPITAL PARTNERS, L.P.

The University has a 20% limited partnership interest in District Hospital Partners, L.P. (DHP), which owns and operates the GW Hospital and provides support to the University in developing and maintaining the medical academic and research programs. The University's investment in DHP is recorded on the equity basis of accounting. The University's share of the partnership's profits for the years ended June 30, 2012 and 2011 was approximately \$7.5 million and \$9.0 million, respectively.

The University and DHP have executed several agreements, which reimburse or compensate the University for providing services or personnel to assist in the continued operations of the GW Hospital. Medical education agreements revenue of approximately \$29.8 million and \$27.1 million was reported for the years ended June 30, 2012 and 2011, respectively. The receivable from DHP for the unpaid balance of these services is \$6.7 million and \$3.6 million as of June 30, 2012 and 2011, respectively. Approximately \$0.1 million and \$0.2 million in purchased services from the GW Hospital were reported for the years ended June 30, 2012 and 2011, respectively.

**Schedule of Expenditures of Federal Awards
Notes to Schedule of Expenditures of Federal Awards and
Reports under OMB Circular A-133**

The George Washington University
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2012

Program Description	CFDA#	Agency or Pass Through Number	Total Expenditures
<u>STUDENT FINANCIAL AID CLUSTER</u>			
DEPARTMENT OF EDUCATION			
Federal SEOG Program Fall 2011-Summer 2012	84.007		\$ 744,172
Federal Work Study Program Fall 2010-Summer 2012	84.033		2,064,988
Federal Pell Grants Fall 2010-Summer 2012	84.063		5,942,611
ACG Grants Fall 2010-Summer 2011	84.375		750
SMART Grants Fall 2010-Summer 2011	84.376		2,000
TEACH Grants Program Fall 2010-Summer 2012	84.379		68,064
DEPARTMENT OF EDUCATION TOTAL			<u>8,822,585</u>
STUDENT FINANCIAL AID CLUSTER TOTAL			<u>\$ 8,822,585</u>
<u>TRIO CLUSTER</u>			
Direct TRIO Awards			
DEPARTMENT OF EDUCATION			
The Upward Bound Program	84.047	P047A070893	216,267
Direct TRIO Awards Total			<u>216,267</u>
Federal Pass Through TRIO Awards (PASS THROUGH ENTITY)			
DEPARTMENT OF EDUCATION			
Upward Bound Year 9 (NATIONAL COUNCIL OF LA RAZA)	84.047	P047A070805	9,985
Federal Pass Through TRIO Awards Total			<u>9,985</u>
TRIO CLUSTER TOTAL			<u>\$ 226,252</u>
<u>RESEARCH AND DEVELOPMENT CLUSTER</u>			
Direct Research and Development Awards			
DEPARTMENT OF AGRICULTURE			
National Institute of Food and Agriculture			
Second Language & Culture Exposure for Children & Youth (SLCECY) Project	10.500	2011-48731-31191	108,030
National Institute of Food and Agriculture Total			<u>108,030</u>
DEPARTMENT OF AGRICULTURE TOTAL			<u>108,030</u>

The accompanying notes are an integral part of this Schedule

The George Washington University
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2012

Program Description	CFDA#	Agency or Pass Through Number	Total Expenditures
DEPARTMENT OF COMMERCE			
National Institute of Standards and Technology			
Optimal Materials for Ultralow Magnetic Field Sensors	11.609	70NANB10H281	\$ 152,555
Modeling and Simulation for Homeland Security Applications	11.609	707NANB8H8167	10,401
National Institute of Standards and Technology Total			<u>162,956</u>
DEPARTMENT OF COMMERCE TOTAL			
			<u>162,956</u>
DEPARTMENT OF DEFENSE			
Air Force			
Architectural Support for Detection and Recovery Using Hardware Wrappers	12.800	FA9550-09-1-0194	103,585
Nanoengineering Testbed for Nanosolar Cells and Piezoelectric Compounds	12.800	FA9550-09-1-0268	40,468
Air Force Total			<u>144,053</u>
Defense Advanced Research Projects Agency			
Autonomous Symbiosis of Locomotion and Manipulation with HMMR	12.910	HR0011-11-1-0012	49,633
Defense Advanced Research Projects Agency Total			<u>49,633</u>
Department of the Army			
Alternative Fuel Vehicle Assessment	12.W91CRB-11-C-0058	W91CRB-11-C-0058	399,856
A Methodology for Programming Under Probabilistic Constraints	12.431	W911NF-09-1-0497	35,630
The Stochastic of Cooperative Systems	12.431	W911NF-09-1-0039	85,501
Department of the Army Total			<u>520,987</u>
Department of the Navy			
Biosensor-Magneto-electronics Integration	12.300	N00173-04-2-C004	349,500
Photovoltaic Materiel and Device Research and Development	12.300	N00173-10-2-C0005	382,656
Department of the Navy Total			<u>732,156</u>
National Security Agency			
Hierarchical Models for Record Linkage	12.901	H98230-10-1-0232	19,499
Investigating Algebraic Structures Motivated by Knot Theory	12.901	H98230-11-1-0175	12,783
National Security Agency Total			<u>32,282</u>
Office of Naval Research			
Building Computational Models for Graphene Nanostrips, Electrical Double Layers, and Shock Waves	12.300	N00173-09-2-C014	90,558
Designing Measures of Effectiveness Indicators Across Health, Stress, and Stability Outcomes on US Navy Hospital Ship	12.300	N00014-11-1-0679	14,848
Development of Fast-Accurate Computational Codes with Applications in Electrochemistry, Hypervelocity & Shock Waves	12.300	N00173-05-2-C007	2,624

The accompanying notes are an integral part of this Schedule

The George Washington University
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2012

Program Description	CFDA#	Agency or Pass Through Number	Total Expenditures
Direct and Large-Eddy Simulation of Air Bubble and Water Droplet Generation in Turbulent Boundary Layers	12.300	N00014-11-1-0588	\$ 195,092
GW-Carderock Collaboration	12.300	N00014-11-1-0316	113,884
Large-Eddy Simulations of Wake-Propulsion Interactions	12.300	N00014-11-1-0455	75,198
Office of Naval Research Total			<u>492,204</u>
US Army Medical Research and Materiel Command			
Development of a Mobile Health Research Framework and Evaluation of the Text4Baby Pilot Program	12.420	W81XWH-10-2-0142	111,436
US Army Medical Research and Materiel Command Total			<u>111,436</u>
DEPARTMENT OF DEFENSE TOTAL			<u>2,082,751</u>
CENTRAL INTELLIGENCE AGENCY			
Hollow Carbon Nanosphere Encapsulated Alloy Anodes	13.2010-1044607-000	2010-1044607-000	105,558
Hollow Carbon Nanosphere Research and Development and IC Postdoc Program Support	13.2012-12040900005	2012-12040900005	170,792
Powering Long-Term Wireless Devices from Human Locomotion by Broadband Vibration Energy Harvesting	13.2011-11071400012	2011-11071400012	14,015
CENTRAL INTELLIGENCE AGENCY TOTAL			<u>290,365</u>
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT			
Creative Federalism, Empowered Citizens: Shaping the Great Society City	14.516	H-21628 SG	4,167
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT TOTAL			<u>4,167</u>
UNITED STATES GEOLOGICAL SURVEY			
Geology of Mesoproterozoic Basement Rocks	15.810	G11AC20169	20,912
UNITED STATES GEOLOGICAL SURVEY TOTAL			<u>20,912</u>
DEPARTMENT OF JUSTICE			
Development of a SNP Assay Panel for Ancestral Origin Inference and Individuals Somatic Traits	16.2009-DN-BX-K178	2009-DN-BX-K178	58,615
Ancestry/Phenotype SNP Analysis & Integration with Established Forensic Markers	16.562	2011-CD-BX-0123	14,815
DEPARTMENT OF JUSTICE TOTAL			<u>73,430</u>
DEPARTMENT OF TRANSPORTATION			
Federal Highway Administration			
Advanced Crash Analysis to Improve Safety and Security	20.DTFH61-09-D-00001	DTFH61-09-D-00001	1,719,448
Nano Material Modeling and Simulation by New Multiple Length/Time Scale Theories and Algorithms	20.200	DTFH61-10-H-00005	365,058
Federal Highway Administration Total			<u>2,084,506</u>

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Program Description	CFDA#	Agency or Pass Through Number	Total Expenditures
Federal Aviation Administration			
NCAC-Non-Linear Finite Element Analysis and Methods Development for Containment of Aircraft Failure	20.108	06-G-011	\$ 207,345
Non-Linear Element Modeling and Material Model Development for Aircraft Engine Failure	20.108	11-G-015	249,182
Federal Aviation Administration Total			<u>456,527</u>
DEPARTMENT OF TRANSPORTATION TOTAL			<u>2,541,033</u>
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION			
Com Rad Antenna Upgrade	43.NNX09AU59G	NNX09AU59G	91,463
Communication Theory, Research and Applications for NASA Astrobiology and Related Programs	43.NNX09AI58A	NNX09AI58A	207,512
New Model Function for Seawater Dielectric Constant at L Band	43.NNX09AU72G	NNX09AU72G	150,669
NRA: Research Opportunities in Space and Earth Sciences	43.NNX10AO51G	NNX10AO51G	2,215
Policy Aspects of Astrobiology	43.NNX08AG78G	NNX08AG78G	(38)
Scientific Project Coordination for Small Satellites	43.NNX09AC08A	NNX09AC08A	154,877
ExaVolt Antenna: Supporting Technology for Suborbital Ultra-High Energy Particle Observatories	43.001	NNX12AC54G	2,052
Spectral and Temporal Studies of Compact Astrophysical Sources	43.001	NNX11AE28G	9,000
Dual-pump CARS - Interferometric Rayleigh Scattering Measurements in Supersonic Combusting Flows	43.002	NNX08AB31A	8,126
Strategies for Encouraging Innovation at NASA through Organizational Design and Technology Investment	43.007	NNX11AR54	62,580
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION TOTAL			<u>688,456</u>
NATIONAL ENDOWMENT FOR THE HUMANITIES			
Eleanor Roosevelt Papers Project	45.161	RQ-50576-11	75,045
Moving Beyond "Rags to Riches": New York's Irish Immigrants and their Surprising Savings Accounts	45.161	RZ-51352-11	23,873
The Documentary History of the First Federal Congress, 1789-1791: Second Session	45.161	RQ-50584-11	78,049
The Eleanor Roosevelt Papers	45.161	RQ 50372-09	3,291
NATIONAL ENDOWMENT FOR THE HUMANITIES			<u>180,258</u>
INSTITUTE OF MUSEUM AND LIBRARY SERVICES			
Cultural Imaginings: The Creation of the Arab World in the Western Mind	45.312	LG-05-09-0197-09	135,498
INSTITUTE OF MUSEUM AND LIBRARY SERVICES TOTAL			<u>135,498</u>
NATIONAL SCIENCE FOUNDATION			
IPA-National Science Foundation	47.DMS-0963586	DMS-0963586	29,321
IPA-National Science Foundation	47.BCS-1036845-001	BCS-1036845-001	44,871
IPA-National Science Foundation	47.BCS-1036845-002	BCS-1036845-002	238,973
CDI Type II: Collaborative Research: Understanding Complex Biological Networks: A Process Viewpoint	47.041	CMMI-0941228	356,783
CHREC: The NSF Center for High-Performance Reconfigurable Computing	47.041	IIP-0706352	174,106

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Program Description	CFDA#	Agency or Pass Through Number	Total Expenditures
Collaborative Research: Soot Formation in Time-Varying Nonpremixed Flames	47.041	CBET-0828950	\$ 16,446
Collaborative Research: A Complementary-Free Contact Model for Robotics Applications	47.041	CMMI-1100532	6,000
Collaborative Research: Damage Inelastic Design Parameters for Performance-Based-Seismic-Design of Slender RC Columns	47.041	CMMI-1000797	71,512
Collaborative Research: Engineering Monodisperse Lipid-Coated Microbubbles with Distinct Scattering Spectra for Ultrasound Molecular Imaging Applications	47.041	CBET-1205322	2,053
Collaborative Research: Modeling the Efficacy of Inventory for Extreme Event Preparedness Decision Making in Interdependent Systems	47.041	CMMI-0963718	26,383
Collaborative Research: New Methods for Measuring, Evaluating, and Predicting the Safety Impact of Road Infrastructure Systems on Driver Behavior	47.041	CMMI-0927138	54,207
Commercialization Feasibility Research and Demonstration Preparation for Privacy-Preserving Location Based Engineering Issues in Understanding Human Speech	47.041	IIP-1158737	20,490
Exploring Plasma Mechanism of Synthesis of the Ultra-long Single Wall Carbon Nanotubes in Arc Discharge Plasma	47.041	CBET-1036280	256
Integrated Experimental and Molecular Simulation Study on the Fouling of Semipermeable Membranes	47.041	CBET-0853777	19,188
Magnetic Tunable Nanostructures: Property Characterization and Modeling	47.041	CBET-1034158	22,692
Multiscale Meshfree Analysis of Failure in Geostructures Founded on or Containing Liquefiable Soil:	47.041	CMMI-1031619	99,836
Multi-Timescale Molecular Simulation Study of Hydration Force, Hydrophobic Interaction and Shear Dynamics in Nanometer Confined Aqueous Systems	47.041	CMMI-0825483	35,492
NUE: Nano Undergraduate Engineering at The George Washington University	47.041	CMMI-0904287	57,578
Unsteady Flow Phenomena in Models of Curved Arteries with Stents	47.041	EEC-0939276	55,997
A Group Travel Proposal for the NSF/India CDS&E Workshop	47.041	CBET-0909678	29,201
CAREER: To the Frontiers of Few-Nucleon Effective Field Theories	47.049	DMS-1210504	17,632
Experimental Studies of Molecular Kinetics, Structure and Thermodynamic Properties of Pure and Doped Amorphous Solid Water at Temperatures above 160k	47.049	PHY-0645498	95,245
GOALI: Multi-Electron Electrochemical Energy Storage	47.049	CHE-1012692	68,194
Instrument Development and Analysis Tools for Standoff Identification and Mapping of Binders in Paintings	47.049	DMR-1006568	152,708
Knots in Washington: A Conference Series on Knot Theory and its Ramifications	47.049	CHE-1041827	13,002
Nonlinear Schrodinger Equation	47.049	DMS-1137422	23,695
Precision Measurements of Parity Violation in Nucleon-Nucleon and Electron-Proton Scattering	47.049	DMS-1104349	7,634
Single Cell and Subcellular Analysis by Laser Ablation Electrospray Ionization Mass Spectrometry	47.049	PHY-0901152	186,750
Singular Limits, Saturation, & Defects in Block Copolymer Morphology	47.049	CHE-1152302	11,085
Sixth International Workshop on Pion-Nucleon Partial-Wave Analysis and Interpretation of Baryon Resonances	47.049	DMS-0907777	34,994
Statistical Algorithms for Threat Detection via Sensor Networks	47.049	PHY-1118334	8,000
Topics in Computable Mathematics	47.049	DMS-0915156	129,075
Topics in Global Behavior of Solutions to Nonlinear Dispersive PDE	47.049	DMS-0904101	26,472
Middle-to-Late Jurassic Terrestrial Vertebrates of China: Systematics and Geochronology	47.049	DMS-1103274	20,058
CAREER: A Theoretical Foundation for Achievability and Optimization in Privacy-Preserving Data Mining	47.050	EAR-0922187	72,042
Collaborative Research III: Suppressing Sensitive Aggregates Over Hidden Web Databases: A Novel and Urgent Challenge	47.070	CCF-0852674	62,838
Collaborative Research: CT-M: Hardware Containers for Software Components	47.070	CNS-0915834	60,524
	47.070	CNS-0830910	80,988

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Program Description	CFDA#	Agency or Pass Through Number	Total Expenditures
Collaborative Research: NEDG: Throughput Optimization in Wireless Mesh Networks	47.070	CNS-0831852	\$ 99,761
CT-IS: The Privacy and Verifiability of Practical Voting Systems	47.070	CNS-0831149	5,077
EAGER: Electronics End-to-End Independently Verifiable (E2E) Voting Systems	47.070	CNS-0937267	54,255
MRI: Acquisition of a High-Performance Instrument for Interdisciplinary Computational Science and Engineering	47.070	CNS-0923256	94,257
NeTS: Medium: Collaborative Research: Opportunistic and Compressive Sensing in Wireless Sensor Networks	47.070	CNS-0963957	33,167
NeTS: Small : Exploring the Signal Sparsity in Sensor Networks Based on Compressive Sampling	47.070	CNS-1017662	94,858
NeTS: Small: Collaborative Research: Holistic and Integrated Design of Layered Optical Networks	47.070	CNS-0915795	54,401
RAPID: Secure Bulletin Boards and Absentee Voting in Real-World Independently-Verifiable Elections	47.070	CNS-1137973	82,738
SHF: Small: Software and Hardware Integration with Feedback and Transparency for Many-Core Computing	47.070	CCF-1117243	94,807
Statistical Cryptanalysis of Block Ciphers as Channel Communication	47.070	CCF-0830576	6,700
Summit on Education in Secure Software	47.070	CNS-1039564	42,791
CDI Type II: From Ion Channels to Blood Flow and Heart Sounds: A New Paradigm in Cyber-Enabled Multiphysical Analysis of Heart Function	47.074	IOS-1124813	10,913
Collaborative Research: ARTS: Taxonomy and Systematics of Selected Neotropical Clades of Arachnids	47.074	DEB-1144492	48,827
Collaborative Research: Assembling the Euteleost Tree of Life Addressing the Major Unresolved Problem in Vertebrate Phylogeny	47.074	DEB-1019308	63,616
Collaborative Research: Development, Performance and Evolutionary Ramifications of Premaxillary Protrusion in Teleosts: A Transdisciplinary Study of Convergent Evolution	47.074	IOS-0726087	69,197
Cypriniform Morphological Novelty: Origin, Performance, and Evolutionary Implications	47.074	IOS-1025845	52,805
Cys-Loop Receptors: Structure and Function	47.074	IOS-0818741	29,121
Dissertation Research: Priority Effects in the Establishment of the Oak Leaf Tie Community	47.074	DEB-1210600	2,113
Diversity of the 185/333 System and Innate Immunity in the Purple Sea Urchin	47.074	MCB-0744999	36,958
Ecological Factors Promoting Polyphagy in Insect Herbivores	47.074	DEB-0642348	1,781
Hedgehog Signaling in Growth and Development of the Teleostean Pharyngeal Skeleton	47.074	IOS-0721662	14,466
Maternal Determinants of Neural Fate	47.074	MCB-1121711	83,707
Mechanism of Action of MID1, a Novel E3 Ligase and Regulator of PP2A	47.074	MCB-1052520	94,262
Molecular Specification of the Pre-Placodal Ectoderm	47.074	IOS-0817902	38,216
NMR Studies of MID1, a Microtubule-Associated Ub E3 Ligase Targeting PP2A	47.074	MCB-1102696	66,713
PBI: Collaborative Research: The Megadiverse, Microdistributed Spider Family Oonopidae	47.074	DEB-0613928	3,368
Research Coordination Network: Deep Fin Will Advance the Phylogeny of Fishes	47.074	DEB-1004765	17,567
Skeletal Preservation and the Life History of Virunga Mountain Gorillas	47.074	BCS-0852866	16,630
The SP185/333 System in the Sea Urchin; Gene Family Structure, Gene Regulation and Protein Function	47.074	IOS-1146124	20,145
CAREER: The Evolution of Cultural Learning	47.075	BSC-0748717	67,944
Collaborative Research: Evolutionary Origins of the Brain Energetics and Adaptive Plasticity of Humans	47.075	BCS-0827531	124,049
Collaborative Research: Multidisciplinary, Field Based Study of the Little-Known Kinda Baboon (Papio Cynocephalus Kindae)	47.075	BCS-1029380	4,869
Collaborative Research: Integrative Analysis of Hominid Feeding Biomechanics	47.075	BCS-0725122	7,469
Collaborative Research: Legislative Tactics and the Durability of Legislation	47.075	SES-0961303	22,754
Collaborative: Tax Evasion and Corruption across the world: Are firms victims or perpetrators?	47.075	SES-0924910	16,340

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Program Description	CFDA#	Agency or Pass Through Number	Total Expenditures
Developing Standardized Policies: A Comprehensive Evaluation of Factors Relevant to Ethical Considerations	47.075	SES-1058186	\$ 26,725
EAGER: Gaze Click: A New Procedure for Assessing Cognitive Competence in Pre- and Non-Verbal Populations	47.075	BCS-0946376	13,386
Generating Popular Support in Non-Democratic Regimes: The Case of China	47.075	SES-0921570	69,349
Group-Centrism in American Public Opinion	47.075	SES-1155226	64,548
Hominin Footprints, Fossils, and their Context in the Early Pleistocene of Koobi Fora, Kenya	47.075	BCS-1128170	28,058
Life Lived in Relief: Experiences with Humanitarianism Since 1948	47.075	SES-1026287	73,980
Mineralized Tissue Research on the Life History of Virunga Mountain Gorillas	47.075	BCS-0964944	32,191
Recovery and Analysis of Early Pleistocene Hominin Fossils and Footprints, Ileret, Kenya	47.075	BCS-0924476	25,253
Research and Technology Partnerships: Quantifying Strategic Relationships	47.075	SBE-0738112	39,640
The Constraining Capacity of Law on the U.S. Supreme Court	47.075	SES-1123701	14,223
Uncertainty Reduction: The Guiding Principle of Attentional Allocation	47.075	BCS-1059523	72,301
Argumentation in Middle School Classrooms: A Video Ethnographic and Corpus Analysis of Discourse	47.076	DRL-1008582	105,889
Bridging the Expert-Novice Problem-Solving Gap with the GW-ACCESS Protocol	47.076	DUE-0837330	9,009
CCLI Phase I: A Bio-Focused Introductory Physics Course	47.076	DUE-0837278	9
Evaluation of Teacher Education Programs: Toward a Framework for Innovation	47.076	DRL-1153848	48,421
Graduate Research Fellowship Program	47.076	DGE-0749446	159,500
High-5 STEM Collaborative for the Diversification of the Professoriate	47.076	HRD-1111173	27,255
IGERT: Dynamics of Behavioral Shifts in Human Evolution: Brains, Bodies and Ecology	47.076	DGE-0801634	423,988
Multiple Instrumental Case Studies of Inclusive STEM-Focused High Schools: Opportunity Structures for Preparation and Inspiration	47.076	DRL-1118851	279,106
Partnerships for Adaptation, Implementation, and Dissemination (PAID): Collaborative Award - PAY IT FORWARD	47.076	HRD-0930126	151,662
PISCES 2014: Partnership in Securing Cyberspace through Education and Service	47.076	DUE-1027425	522,649
Teaching Strategic, Operational and Defensive Cybersecurity to the Next Generation from Sea to Shining Sea	47.076	DUE-1129398	20,420
The DC Consortium on Research and Evaluation for DC Public Schools	47.076	DRL-1150999	46,814
Will They Stay? Turnover Intentions of Future Federal Cyber Corps Members	47.076	DUE-0943284	114
ARRA-Balanced Scalable Architectures for Data-Intensive Supercomputing	47.082	OCI-0937875	67,720
ARRA-Collaborative Research: Development of Efficient Petascale Algorithms for Inhomogeneous Quantum-Mechanical Systems	47.082	OCI-0904887	84,029
ARRA-Endocrine Correlates of Growth and Development in the Awash Baboons	47.082	BCS-0851130	9,848
ARRA-International Research Experience for Students (IRES) in Experimental Nuclear Physics in Germany	47.082	OISE-0853760	11,325
ARRA-The Circumpolar Active Layer Monitoring Network	47.082	ARC-1002119	374,696
NATIONAL SCIENCE FOUNDATION TOTAL			<u>6,811,071</u>
DEPARTMENT OF ENERGY			
A Data Analysis Center for Electromagnetic and Hadronic Scattering Processes	81.049	DE-FG02-99ER41110	597,781
Control of Hydrothermal UO ₂ n+ Systems: A Solution Phase Approach to New Solid State Materials	81.049	DE-FG02-05ER15736	107,414
Interface Induced Carbonate Mineralization: A Fundamental Geochemical Process Relevant to Carbon Sequestration	81.049	DE-FG-02ER15366	72,406

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Program Description	CFDA#	Agency or Pass Through Number	Total Expenditures
Low-Energy Photonuclear Studies at HIGS and LUND	81.049	DE-FG02-06ER41422	\$ 99,448
Mechanism of Synthesis of Ultra-long Single Wall Carbon Nanotubes in Arc Discharge Plasma	81.049	DE-SC0001169	38,390
Medium Energy Nuclear Physics	81.049	DE-FG02-95ER40901	62,241
Nanophotonic and Atmospheric Pressure Ion Production	81.049	DE-FG02-01ER15129	362,884
Nuclear Physics Calculations from QCD and EFT	81.049	DE-FG02-95ER40907	158,782
DEPARTMENT OF ENERGY TOTAL			<u>1,499,346</u>
DEPARTMENT OF EDUCATION			
Center for International Business Education and Research (CIBER) at GW	84.220	P220A060023	38,212
DEPARTMENT OF EDUCATION TOTAL			<u>38,212</u>
NATIONAL ARCHIVES AND RECORDS ADMINISTRATION			
The Documentary History of the First Federal Congress, 1789-1791	89.003	NAR12-PC-50058-12	202,386
The Eleanor Roosevelt Papers	89.003	NAR11-PM-50065-11	244,949
NATIONAL ARCHIVES AND RECORDS ADMINISTRATION TOTAL			<u>447,335</u>
UNITED STATES INSTITUTE OF PEACE			
Deadly Ties: Neighbor-Level Violence in Bosnia, Rwanda, and the United States	91.001	USIP-197-08F	17,424
UNITED STATES INSTITUTE OF PEACE TOTAL			<u>17,424</u>
DEPARTMENT OF HEALTH AND HUMAN SERVICES			
Agency for Healthcare Research and Quality			
Reducing Hospital Readmissions for Medicaid Patients through Collaborative Learning and Innovation	93.HHSA2902010000301	HHSA2902010000301	68,809
An In-Depth Examination of Performance Driven Primary Care Practices	93.226	7R01HS018422-02	24,918
Agency for Healthcare Research and Quality Total			<u>93,727</u>
Centers for Disease Control and Prevention			
Etiologic Frameworks to Prevent Gender-Based Violence Among Immigrant Latinos	93.136	5R01CE001409-03	138,161
Risk Factors for Lacerations in Meat Packing	93.262	7R01OH008174	317,242
Centers for Disease Control and Prevention Total			<u>455,403</u>
Health Resources and Services Administration			
Analytical Support for Implementing Children's Health Insurance Program Reauthorization and American Recovery Act	93.HHSH250200646025I	HHSH250200646025I	135,581
BASIC/CORE AHEC Program	93.107	U76HP00589	387,902
Integrating Perinatal Depression Screening & Prevention for High Risk Women	93.110	1 R40 MC17179-01-00	302,061
Medical Education Partnership Initiative Coordinating Center	93.145	UC3HA21113-01-00	2,465,546
Special Projects of National Significance	93.928	5 H97HA03790-05-00	8,040
Health Resources and Services Administration Total			<u>3,299,130</u>

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Program Description	CFDA#	Agency or Pass Through Number	Total Expenditures
National Institute of Environmental Health Sciences			
Environmental Endocrine Disruptors and Human Sperm Chromosomal Abnormalities	93.113	7R01ES017457-04	\$ 333,280
Mechanisms of Particulate Chromium Lung Carcinogenesis	93.113	1R21ES017334-01-AI	216,375
National Institute of Environmental Health Sciences Total			<u>549,655</u>
National Institutes of Health			
EDIC: Data Coordinating Center	93.N01-DK-6-2204	N01-DK-6-2204	3,335,910
Allergic Asthma and Chromium Exposure	93.113	R21 ES017307	108,595
The Effects of Phthalates on the Heart: Molecular Pathways and Clinical Relevance	93.113	1F32ES019057-02	49,106
Gene Regulation of Cranial Sensory Placode Development	93.121	5R01DE022065-02	238,506
Identifying Novel Genes Involved in Craniofacial Development	93.121	1 R03 DE018723-01A1	15,261
Multisensory Processing: Plasticity and Accommodation to a Sensory Prosthesis	93.173	7R01DC008308-05	225,135
Specification of Peripheral Olfactory Stem Cells	93.173	1R01DC011534-01A1	246,313
Visual Speech Perception and Neural Processing	93.173	5R01DC008583-05	215,563
Etiology and Course of Depressive Symptoms in African American Adolescents	93.242	1R01MH078995-01A1	73,257
First Episode Psychosis and Pre-Onset Cannabis Use	93.242	R01 MH081011	111,573
Vulnerability to Stress-Induced Depression Post-Job-Loss	93.242	1R01 MH073712-01A2	8,755
Alcohol-Induced Liver Fibrosis: An In-Vitro Model	93.273	R01 AA009231	238,817
Brain SOCS3 and PTP1B-Adipose Leptin Feedback Axis in Alcoholic Hepatosteatosis	93.273	1R21AA020209-01	143,314
Novel Modulators of Alcohol Induced Metabolic and Liver Injury	93.273	R01AA020720-01	122,600
Role of Acetaldehyde on PDGF-BB-Induced HSC Migration and Proliferation	93.273	3R01AA010541-17S1	95,278
Chronic Nicotine Effects on Receptor Subtypes	93.279	R01 DA015767	358,072
Impact Evaluation of a Policy Intervention for HIV Prevention in Washington, DC	93.279	IR01DA031649	154,460
Cardioprotective Efficacy of Mg-Supplementation during HAART Therapy	93.361	R21NR012649	162,724
Pricing of Major Cancer Surgeries: Impact of Insurance, Outcomes, and Severity	93.393	R01 CA129766	276,276
The Importance of EMT in Breast Cancer in African American Women	93.393	1R21CA149478-01	189,275
The Role of BMI1 in Breast Cancer	93.393	5R01CA094150-08S1	376,794
The West Virginia Smoking Cessation or Reduction in Pregnancy Treatment Trial	93.393	R01CA124429-02	230,084
Biomarkers of Opisthorchis Viverrini-Induced Cholangiocarcinoma	93.394	1R01CA155297-01	418,076
The East Coast AIDS and Cancer Specimen Resource	93.395	5U01CA066535-17	994,206
DNA Replication Control and its Application to Selective Killing of Cancer Cells	93.396	4R00CA136555-04	309,256
Mapping Gene Networking Colon Cancer	93.396	R01CA120316	14,623
MTA1 in Oncogenesis	93.396	R01 CA098823	175,715
Pak 1 Signaling and Targets in Breast Cancer Progression	93.396	2R01CA090970	355,216
District of Columbia City-Wide Patient Navigation Research Program	93.399	5U01CA116937-05	114,312
ARRA-CPCRA Clinical Trials Unit	93.701	3U01AI069503-03S2	2,215,180
ARRA-Cyclophilin-CD147 Interaction in Autoimmune Arthritis	93.701	R56 AI081152-01A1SI	142,350
ARRA-DC City-Wide Patient Navigation Research Program	93.701	5U01CA116937-05S2	101,707

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ARRA-Diabetes Prevention Program Outcomes Study	93.701	3U01DK048489-16S2	\$ 567,035
ARRA-Inhibition of the Nonmevalonate Pathway to Kill Mycobacterium Tuberculosis	93.701	1RC1AI086453-01	190,742
ARRA-Modeling Officer-Level Effects of Crisis Intervention Team (CIT) Training	93.701	7R01 MH082813-03	228,909
ARRA-Modulators of Alcoholic Lipidemia & Steatosis: Key Role of Scavenger Receptor B1	93.701	1R21AA017965-01A1	51,023
ARRA-Molecular Aspects of Corneal Epithelial Migration	93.701	R01 EY008512-20S1	860
ARRA-MTA1 in Oncogenesis	93.701	3R01CA098823-06S1	107,489
ARRA-Novel Six1 Co-Factors and their Role in Placode Development	93.701	R03 HD055321	20,914
ARRA-Regional Differentiation During Forebrain Development	93.701	R01HD029178-17A1	40,700
ARRA-Role of PAK1-MORC2 Pathway in Breast Cancer	93.701	R01 CA139573	166,806
ARRA-Synaptic Transmission During Neuronal Differentiation	93.701	2R01DC000970-18	208,646
ARRA-Targeting HIV Infectivity by Stimulating Cholesterol Efflux	93.701	R21 AI078743	51,605
ARRA-The Studies to Treat or Prevent Pediatric Type 2 Diabetes (STOPP-T2D)	93.701	3U01DK061230-09S1	741,948
ARRA-Ultrasound-Enhanced Ocular Drug Delivery	93.701	5R21EY018737-02	87,948
Acute Myocardial Ischemia: When Too Little is Too Much	93.837	1R01HL095828-01A1	377,484
EGFR Tyrosine Kinase Inhibition - Induced Cardiomyopathy	93.837	1R21HL108311-01A1	160,576
HIV Disease and Impairment of High Density Lipoprotein Metabolism+E701	93.837	1R01HL101274-2	570,238
Mechanism of Cardiorespiratory Rhythm in Neonates	93.837	R01 HL59895	315,230
Mechanisms of Virus-Induced Impairment of Reverse Cholesterol Transport	93.837	R01 HL093818	303,914
Neurophysiology of Parasympathetic Cardiac Neurons	93.837	R01-HL049965	564,746
Nicotine Modulation of Parasympathetic Cardiac Neurons	93.837	R01 HL072006	298,827
Data Coordinating Center-Microbiome of the Lung and Respiratory Tract	93.838	5U01HL098958-03	658,848
Randomized Trial of Antenatal Late Preterm Steroids (ALPS) - DCC	93.838	5U01HL098354-02	1,126,869
Molecular Chimerism Therapy for Hemophilia A	93.839	R01 HL065519	7,861
Oxidative Stress and Antioxidants in Iron Overload	93.839	R01HL066226	138,938
Concordant Integrative Analysis of Multiple Gene Expression Data Sets	93.847	R01DK056108-08	392,388
Cytokine Gene Polymorphism in CRIC Cohort	93.847	7R01DK073665	76,685
Diabetes Prevention Program Outcomes Study	93.847	5U01DK048489-19	4,025,663
Gene-Environment Interplay and Childhood Obesity: An Adoption Study	93.847	1R01DK090264-01A1	362,841
Planning a Multi-Center Trial of Tamsulosin for Urolithiasis	93.847	1U34DK090957-01	146,369
RCU for Lifestyle Interventions in Overweight and Obese Women Consortium	93.847	1U01DK094466-01	217,494
The Studies to Treat or Prevent Pediatric Type 2 Diabetes-STOPP-T2D	93.847	5U01DK061230-10	11,598,356
Using Exergaming to Promote Physical Activity in Preschoolers	93.847	1R2IDK090687-01A1	72,840
Transcriptional Dynamics of Neuronal Survival	93.853	R01 NS041391	8,049
Anti-HIV Activity in Genital Tract Secretions of Postmenopausal Women	93.855	1R03AI102837-01	3,137
CPCRA Clinical Trials Unit	93.855	U01 AI069503-05	3,815,228
Dendritic Cell Response to Microsporidians	93.855	R01 AI071778	222,017
HIV-1 Inhibitions Using TAT Peptide Derivatives	93.855	R01AI043894	(2)
Long Term Immunity Against Toxoplasmosis	93.855	2R01 AI033325-16A2	617,900

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The George Washington University
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Program Description	CFDA#	Agency or Pass Through Number	Total Expenditures
Molecular Detection of Blood Stream Infections in Women with Gynecologic Cancer	93.855	R01AI073342	\$ 262,052
Pathogenesis of Liver Fluke Induced Cancer in Thailand	93.855	U01 AI065871-05	11,168
Role of Insulin-Like Signaling in the Hookworm Infective Process	93.855	R01 AI069293	50,573
Terry Berin CPCRA Clinical Trial Unit	93.855	UM1 AI069503-06	373,840
The District of Columbia Development Center for AIDS Research	93.855	P30A1087714	1,414,718
Transduction of Schistosoma mansoni by Pseudotyped Retrovirus	93.855	R01 AI072773-03S1	293,718
A Linked and Enhanced SDR for Modeling Scientific Workforce Dynamics	93.859	5U01GM094142-02	217,393
Concordant Integrative Analysis of Multiple Gene Expression Data Sets	93.859	1R01GM092963-01A1	110,734
Crosstalk Between the Glucose Signaling Pathways in Yeast	93.859	7R01GM087470-02	224,011
A Follow-up of Children Enrolled in the Management of Myelomeningocele Study	93.865	1U01HD068541-01	239,142
Gendered Social Context of Adolescent HIV Risk Behavior Family, Peer Group and Community Influences in South Eastern Ghana	93.865	1R01HD061017	400,286
HIV Prevalence, Sexual Behavior, and Attitude Toward Circumcision Among Columbian MSM	93.865	R01 HD057785	623,804
HIV Risk among Latino Day Laborers: Structural, Social, and Individual Factors	93.865	R21HD059333	39,760
How Maternal Stress Influences Offspring Health & Development in Wild Chimpanzees	93.865	4R00HD057992-03	79,448
Maternal Fetal Medicine Network: Data Coordinating Center	93.865	5U10HD036801	7,198,093
Myelomeningocele Repair Randomized Trial: Data and Study Coordinating Center	93.865	U01 HD041665-05	318,854
Regulation of 22q11 Genes in Embryonic and Adult Forebrain	93.865	R01HD042182	410,915
Post-Meal Exercise and Glycemic Control of Aging	93.866	5R21 AG031550-02	159,309
Cortical Responses, and their Modification, with Limited Attentional Contribution	93.867	1R21EY021644-01A1	23,572
Molecular Aspects of Corneal Epithelial Migration	93.867	R01 EY008512	527,095
Role of the Ground Plane in Judging Absolute Distance After Brief Glimpses of Real Environments	93.867	1R01EY021771-01	103,887
National Institutes of Health Total			<u>53,445,802</u>
Office of the Secretary			
Empowering Latino Teen Youth: Reducing Teen Pregnancy in DC and MD	93.297	TP2AH000015	1,284,401
Office of the Secretary Total			<u>1,284,401</u>
DEPARTMENT OF HEALTH AND HUMAN SERVICES TOTAL			<u>59,128,118</u>
UNITED STATES POSTAL SERVICE			
United States Postal Service Product Costing	99.2BTSER-10-B-0065	2BTSER-10-B-0065	119,426
UNITED STATES POSTAL SERVICE TOTAL			<u>119,426</u>
Direct Research and Development Total			<u>\$ 74,348,788</u>

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The George Washington University
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2012

Program Description	CFDA#	Agency or Pass Through Number	Total Expenditures
Federal Pass Through Research and Development Cluster (PASS THROUGH ENTITY)			
DEPARTMENT OF COMMERCE			
Assessment and Evaluation of Economic Development Investments (UNIVERSITY OF NORTH CAROLINA)	11.303	99-06-07559	\$ 30,534
DEPARTMENT OF COMMERCE TOTAL			<u>30,534</u>
DEPARTMENT OF DEFENSE			
Air Force			
Simulation Tool for Modeling Weakly Ionized Plasma (TECH-X CORPORATION)	12.FA9550-12-C-0039	FA9550-12-C-0039	42,665
Center for Hypersonic Combined Cycle Flow Physics (UNIVERSITY OF VIRGINIA)	12.800	FA9550-09-1-0611	203,570
Comprehensive Study of Plasma Wall Sheath Transport Phenomena (GEORGIA INSTITUTE OF TECHNOLOGY)	12.800	FA9550-11-1-0160	67,718
Air Force Total			<u>313,953</u>
Air Force Research Laboratories			
Mission Oriented Resilient Clouds (TT GOVERNMENT SOLUTIONS, INC.)	12.FA8750-11-C-0254	FA8750-11-C-0254	21,715
Computational Nanotribology of Nanometer Confined Liquid Films (VANDERBILT UNIVERSITY)	12.800	FA9550-08-0214	14,167
Air Force Research Laboratories Total			<u>35,882</u>
Defense Threat Reduction Agency			
Global Biosecurity, Local Action: Sustaining the International Health Regulations (PENNSYLVANIA STATE UNIVERSITY)	12.DTRA01-03-D-0010	DTRA01-03-D-0010	347,240
Defense Threat Reduction Agency Total			<u>347,240</u>
National Security Agency			
Scalable Dual Ellipsoidal Level Strip Algorithm for Analysis of Large-Scale Cyber Data (ICES CORPORATION)	12.H98230-11-C-0327	H98230-11-C-0327	37,500
National Security Agency Total			<u>37,500</u>
DEPARTMENT OF DEFENSE TOTAL			
			<u>734,575</u>
UNITED STATES GEOLOGICAL SURVEY			
Integrated Water Use Impact Assessment for DC Urban Infrastructure (UNIVERSITY OF DISTRICT OF COLUMBIA)	15.805	G11AP20070	8,808
UNITED STATES GEOLOGICAL SURVEY TOTAL			<u>8,808</u>
DEPARTMENT OF LABOR			
ARRA-Identification and Documentation of Promising Practices and Service Delivery Tools for Reemploying Unemployment Insurance Claimants (CAPITAL RESEARCH CORPORATION)	17.225	MI-18876-09-75-A-24	27,579
American Recovery and Reinvestment Act Fund Implementation Study (THE CENTER FOR EMPLOYMENT SECURITY EDUCATION AND RESEARCH, INC.)	17.262	MI19159-09-60-A-11	68,175
DEPARTMENT OF LABOR TOTAL			<u>95,754</u>

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Program Description	CFDA#	Agency or Pass Through Number	Total Expenditures
DEPARTMENT OF STATE			
Small Scale Sewage Treatment and Wastewater Reuse System for Pakistan (NATIONAL ACADEMY OF SCIENCES)	19.017	S-LMAQM-10-CA-384	\$ 27,057
DEPARTMENT OF STATE TOTAL			<u>27,057</u>
DEPARTMENT OF TRANSPORTATION			
Development of Guidance for the Selection, Use and Maintenance of Cable Barrier Systems (NATIONAL ACADEMY OF SCIENCES)	20.DOT-6507-001	DOT-6507-001	9,830
Mass Reduction for Light Duty Vehicles for Model Years 2017-2025 (ELECTRICORE, INC.)	20.DTNH22-11-C-00193	DTNH22-11-C-00193	422,781
Performance of Longitudinal Barriers on Curved Superelevated Roadway Sections (NATIONAL ACADEMY OF SCIENCES)	20.DTFH61-08-H-000035	DTFH61-08-H-000035	80,002
DEPARTMENT OF TRANSPORTATION TOTAL			<u>512,613</u>
GENERAL SERVICES ADMINISTRATION			
GPU-Based Multigrid for High-Fidelity Micro Air Vehicle Simulation (HIGH PERFORMANCE TECHNOLOGIES, INC.)	39.GS04T09DBC0017	GS04T09DBC0017	41,302
GENERAL SERVICES ADMINISTRATION TOTAL			<u>41,302</u>
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION			
Integrating Field and Remotely Sensed Data for Improved Characterization of Permafrost Landscapes in the Russian Arctic (UNIVERSITY OF DELAWARE)	43.NNX09AI94G	NNX09AI94G	1,022
Northern Eurasian Landscapes: Interactions between Humans, Hydrology, Land Cover and Land Use (UNIVERSITY OF NEW HAMPSHIRE)	43.NNX08AP30G	NNX08AP30G	20,174
The Inventory of Organics in a Planetary Body-Acquisition and Modification During Biogenic and Abiogenic Processes (UNIVERSITY OF WISCONSIN)	43.NN08CN86A	NN08CN86A	188,589
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION TOTAL			<u>209,785</u>
NATIONAL SCIENCE FOUNDATION			
Integration of Experiments and Simulations for Molecular-Level Understanding of Membrane Fouling Mechanisms (UNIVERSITY OF MARYLAND)	47.041	CBET1158601	8,500
Seismic Simulation and Design of Bridge Columns under Combined Actions and Implications on System Response (UNIVERSITY OF HOUSTON)	47.041	CMS-0530737	19,053
The Influence of Environmental Change on Parasite Diffusion through Human, Invertebrate and Environmental Pathways (UNIVERSITY OF CALIFORNIA, BERKELEY)	47.050	OCE-0622743	10,488
Automatic Detection of Cortical Networks across Frequencies in Audiovisual Speech Integration (MASSACHUSETTS INSTITUTE OF TECHNOLOGY)	47.075	BCS-1134780	52,600

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Program Description	CFDA#	Agency or Pass Through Number	Total Expenditures
Cultural Cognition of Synthetic Biology Risks (YALE UNIVERSITY)	47.075	SES-0922714	\$ 647
Cyber Watch Phase II (PRINCE GEORGE COMMUNITY COLLEGE)	47.076	DUE-0902747	108,539
The Effectiveness of Inclusive STEM Schools at Scale: A Multistate Longitudinal Quasi-Experiment (SRI INTERNATIONAL)	47.076	DRL-1118993	2,610
RCN-SEES: The Global Research Network on Women and Sustainability: Mentoring Underrepresented Women and Women from Developing Countries in Research on Environmental Sustainability (COLORADO STATE UNIVERSITY)	47.080	OCI-1140182	23,492
NATIONAL SCIENCE FOUNDATION TOTAL			<u>225,929</u>
DEPARTMENT OF ENERGY			
Enhancing Communities' Capability to Evaluate Investments in Resilience: A Scalable Regional Infrastructure/Economic Resilience Template (ASME INNOVATIVE TECHNOLOGIES INSTITUTE, LLC.)	81.DE-AC05-00OR22725	DE-AC05-00OR22725	32,789
Fuel Economy Improvement Through Surface Technology and Weight Reduction (UT-BATTELLE, LLC.)	81.4000103851	4000103851	184,347
Research in Physics of Particle Accelerator Sources (JEFFERSON SCIENCE ASSOCIATES, LLC.)	81.DE-AC05-060R23177	DE-AC05-060R23177	11,250
Unified Parallel C Infrastructure (LAWRENCE BERKELEY NATIONAL LABORATORY)	81.DE-AC02-05CH11231	DE-AC02-05CH11231	2,290
ARRA-Actinide Materials for the 21st Century (UNIVERSITY OF NOTRE DAME)	81.049	DE-SC0001089	187,586
ARRA-Magnetic Refrigeration (GE GLOBAL RESEARCH)	81.086	DE-EE0003839	201,750
EXAFS Studies of High-Activity Dealloyed Cathode Catalysts (GENERAL MOTORS)	81.087	DE-EE0000458	90,899
ARRA-Participation in a Nationwide Consortium of Universities to Revitalize Electric Power Engineering Education by State-of-the-Art Laboratories (UNIVERSITY OF MINNESOTA)	81.122	DE-OE0000427	9,780
DEPARTMENT OF ENERGY TOTAL			<u>720,691</u>
DEPARTMENT OF EDUCATION			
Rehabilitation Engineering and Research Center on Hearing Enhancement (GALLAUDET UNIVERSITY)	84.133	H133E080006	197,578
DEPARTMENT OF EDUCATION TOTAL			<u>197,578</u>
DEPARTMENT OF HEALTH AND HUMAN SERVICES			
Administration for Children and Families			
Tribal Personal Responsibility Education Program (ZUNI YOUTH ENRICHMENT PROJECT)	93.092	90AT0009/01	339
Administration for Children and Families Total			<u>339</u>
Agency for Healthcare Research and Quality			
Improving Patient Flow and Reducing Crowding in Hospital Emergency Departments: A Guide for Hospitals (HEALTH RESEARCH AND EDUCATIONAL TRUST)	93.HHSA290200600022I	HHSA290200600022I	1,047
Agency for Healthcare Research and Quality Total			<u>1,047</u>
Centers for Disease Control and Prevention			
DOH-GW Public Health Academic Partnership for HIV/AIDS Surveillance (DISTRICT OF COLUMBIA GOVERNMENT)	93.U62-CCU323568	U62-CCU323568	230,412
Reducing Social Disparities of Heat Waves Impacts in a Changing Climate (UNIVERSITY OF MICHIGAN)	93.061	R18EH000348-03	23,559

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The George Washington University
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Program Description	CFDA#	Agency or Pass Through Number	Total Expenditures
Public Health Risk Assessment (METROPOLITAN WASHINGTON COUNCIL OF GOVERNMENTS)	93.069	U90TP316831	\$ 73,355
Centers for Disease Control and Prevention Investigations and Technical Assistance (THE HENRY L. STIMSON CENTER)	93.283	CD300430	6,360
Survivorship Resource Center (AMERICAN CANCER SOCIETY)	93.283	U50DP003054	227,416
HIV/AIDS Research Partnership (THE DISTRICT OF COLUMBIA DEPARTMENT OF HEALTH)	93.940	IU1BPS003261-01	531,049
Technical Support for Programmatic & Research Activities to Project HEART Countries (ELIZABETH GLASER PEDIATRIC AIDS FOUNDATION)	93.941	U6/CCCU123541	26,316
Centers for Disease Control and Prevention Total			1,118,467
 National Institutes of Health			
Low Cost Rapid Quantitative Isothermal Assay for HIV RNA Using ZNA (BIOHELIX CORPORATION)	93.NONE GIVEN	NONE GIVEN	5,916
MIST 2 (THE REGENTS OF THE UNIVERSITY OF CALIFORNIA)	93.HHSN267200700003C	HHSN267200700003C	8,936
National Children's Study (JOHNS HOPKINS UNIVERSITY)	93.HHSN267200700048C	HHSN267200700048C	17,106
Perceptions of HIV Prevention Research Participation Among Women Working as Sex Workers in Andhra Pradesh, India (FORDHAM UNIVERSITY)	93.R25-DA031608	R25-DA031608	6,489
Statistical Methods in Genetic Epidemiology (UNIVERSITY OF PENNSYLVANIA)	93.113	5-R01-ES-016626-04	6,060
Ethical Legal and Social Implications Issues in the Comparative Effectiveness Research on Personalized Genomic Medicine (CASE WESTERN RESERVE UNIVERSITY)	93.172	1R01HG006149-01	16,742
22q11 Vulnerability Genes and Cortical Interneuron Development (UNIVERSITY OF NORTH CAROLINA)	93.242	5P50MH064065-10	211,314
Data Synthesis for Adolescent Depression Trials (UNIVERSITY OF MIAMI)	93.242	2 R01MH04040859-22	37,091
Group Interventions for Abused Suicidal Black Women (EMORY UNIVERSITY)	93.242	5R01 MH078002-05	19,707
CARE Corrections: Technology for Jail HIV/HCV Testing, Linkage and Care (TLC) (THE MIRIAM HOSPITAL)	93.279	1R01DA030747-01	233,750
Conditional Dicer 1 Manipulation to Study miRNA Involvement in Opioid Addiction (UNIVERSITY OF MARYLAND)	93.279	R21 DA033803	7,956
Genes, Prenatal Drug Exposure, and Postnatal Environment: An Adoption Study (PENNSYLVANIA STATE UNIVERSITY)	93.279	1 R01 DA020585-01A2	131,490
A Low Divergence 2940 nm Laser System for Mass Spectrometry Ionization (OPOTEK, INC.)	93.389	1R43RR032261-01	48,275
Clinical and Translational Science Award (CHILDREN'S RESEARCH INSTITUTE)	93.389	5828-11-01	649,641
Engaging DC Communities in Improving Health Through Knowledge Dissemination (CHILDREN'S RESEARCH INSTITUTE)	93.389	3UL1RR031988-02S2	14,207
Identifying African Americans at Risk for CKD Based on Genotype and Urine Markers (CHILDREN'S RESEARCH INSTITUTE)	93.389	UL1RR031988-02	8,408
New Technologies for Novel Vaccine Adjuvants: Innovative Methods for Evaluating Vaccine Immunogenicity of Novel TLR-4 Receptor Agonists (CHILDREN'S RESEARCH INSTITUTE)	93.389	5UL1RR031988	3,765
Radiotherapy with Adaptive Real-Time Tumor Tracking (UNIVERSITY OF MARYLAND)	93.393	1 R01 CA133539-01A2	31,638
Optimal Planning for Radiofrequency Ablation of Tumors (GEORGETOWN UNIVERSITY)	93.394	1 R01 CA124377-01	19,577
ARRA-Biomarkers for Complications in Type-1 Diabetes (DCCT/EDIC) (CASE WESTERN RESERVE UNIVERSITY)	93.701	1 R01 DK080732-01A1	75,408
ARRA-CNV Atlas of Human Development (EMORY UNIVERSITY)	93.701	5 RC2 HD064525-02	79,943
ARRA-Early Social Communication Characteristics of ASD in Diverse Cultures in the US and Africa (FLORIDA STATE UNIVERSITY)	93.701	1R21DC010926-01	15,798
ARRA-Lipoproteins and PEDF in the Vascular Complications of Diabetes (UNIVERSITY OF OKLAHOMA HEALTH SCIENCES CENTER)	93.701	1 R01 DK080043-02	6,029

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Program Description	CFDA#	Agency or Pass Through Number	Total Expenditures
ARRA-Prenatal Cytogenetic Diagnosis by Array-Based Copy Number Analysis (COLUMBIA UNIVERSITY)	93.701	3 R01 HD055651-03	\$ 70,584
ARRA-Protocolized Care of Early Septic Shock (S1) (UNIVERSITY OF PITTSBURGH)	93.701	3P50GM076659-04S1	25,588
ARRA-Impact of Information Prescriptions on Medication Adherence in ED Patients (JOHNS HOPKINS UNIVERSITY)	93.701	1 RC1 LM010424-01	60,295
Impact of Information Prescriptions on Medication Adherence in ED Patients (JOHNS HOPKINS UNIVERSITY)	93.701	1 RC1 LM010424-01	(6,668)
The Pathogenesis of Kawasaki Disease (NORTHWESTERN UNIVERSITY)	93.837	R01 HL063771	25,630
Biomarkers and Outcomes in the Diabetes Prevention Program (UNIVERSITY OF MIAMI)	93.847	1R01-DK078907-01A1	141,573
Biomarkers of Vascular Disease Progression in Type 1 Diabetes Mellitus Project (MEDICAL UNIVERSITY OF SOUTH CAROLINA)	93.847	1 R01 DK081352	8,101
Multiethnic Study of Type 2 Diabetes Genes (BROAD INSTITUTE OF MIT AND HARVARD)	93.847	UO1DK085526	3,468
Optimizing Recovery and Preservation of Endogenous Insulin Secretion (SEATTLE INSTITUTE FOR BIOMEDICAL AND CLINICAL RESEARCH)	93.847	1U01DK094406-01	52,315
URO-EDICII: Risk and Progression of Urologic Complications in Type 1-Diabetes (UNIVERSITY OF WASHINGTON)	93.847	1 R01 DK083927-01	60,206
Fine-Mapping and Characterization of Metabolic Loci in the DPP Outcomes Study (MASSACHUSETTS GENERAL HOSPITAL)	93.847	2R01DK072041-06	171,509
Protocolized Goal-directed Resuscitation of Septic Shock to Prevent AKI (ProGRreSS) (UNIVERSITY OF PITTSBURGH)	93.847	1R01DK083961-01A1	36,326
Prognostic Markers in Postoperative Acute Kidney Injury (MEDICAL UNIVERSITY OF SOUTH CAROLINA)	93.847	R01DK080234	45,213
Hemispheric Specialization and Communication (AGNES SCOTT COLLEGE)	93.853	2R01NS042867-09	62,419
Heritability of Neuroanatomical Asymmetries in Primates (AGNES SCOTT COLLEGE)	93.853	1R01NS073134-01A1	39,570
B. thuringiensis Crystal Proteins as Powerful Next Generation Anthelmintics (UNIVERSITY OF CALIFORNIA - SAN DIEGO)	93.855	R01 A1056189-06A1	9,083
Facile Detection of Soil-Transmitted Helminth Infections (MONSANTO COMPANY)	93.855	1R43A1085744-01A1	44,167
HIV-1 Inhibitions Using TAT Peptide Derivatives (GEORGE MASON UNIVERSITY)	93.855	2R01A1043894-11A2	9,773
Product Development of a Membrane Tetraspanin Vaccine Against Schistosomiasis (SABIN VACCINE INSTITUTE)	93.855	1R56AI090577-01	84,031
The Development of a Recombinant Vaccine Against Human Onchocerciasis (NEW YORK BLOOD CENTER)	93.855	1R01AI078314-01A2	22,356
The Women's Interagency HIV Study (GEORGETOWN UNIVERSITY)	93.855	U01 AI034994	42,913
Towards a Vaccine to Prevent Toxoplasmosis (UNIVERSITY OF CHICAGO)	93.855	U01AI0778877	93,476
Cybersegregation: Is Neil a More Desirable Tenant than Tyrone or Jorge? (RESEARCH FOUNDATION OF SUNY)	93.865	1 R21 HD05467201-A2	544
Early Dual Language Development in Children from Spanish Speaking Families (FLORIDA ATLANTIC UNIVERSITY)	93.865	1 R01 HD068421-01	37,239
Estimating the Impacts of Health and Human Capital Investments on Long-Run Life Outcomes in Kenya (THE REGENTS OF THE UNIVERSITY OF CALIFORNIA)	93.865	2R01HD044475-06	13,641
Health, Poverty and Place: Modeling Inequalities in Accra using RS and GIS (SAN DIEGO STATE UNIVERSITY)	93.865	5R01HD054906-05	108,902
Parenting and Adolescence: A Pooled Data Analysis of Ethnically Diverse Families (NEW YORK UNIVERSITY)	93.865	1R21HD061722-01A1	6,988
Patterns of Bilingual Language Development and their Environmental Correlates (FLORIDA ATLANTIC UNIVERSITY)	93.865	1 R21 HD060718	8,222
Prenatal Cytogenetic Diagnosis Using Comparative Genomic Hybridization Microarray (COLUMBIA UNIVERSITY)	93.865	R01-HD055651-01	266,580
Paradigms of Wound Healing (THOMAS JEFFERSON UNIVERSITY)	93.867	1R01EY021784-01	41,402
National Institutes of Health Total			3,240,692
DEPARTMENT OF HEALTH AND HUMAN SERVICES TOTAL			4,360,545

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Program Description	CFDA#	Agency or Pass Through Number	Total Expenditures
UNITED STATES AGENCY FOR INTERNATIONAL DEVELOPMENT Translating Research into Action Project (TRAction) Project (UNIVERSITY RESEARCH CO., LLC.)	98.001	GHS-A-00-09-00015	\$ 71,170
UNITED STATES AGENCY FOR INTERNATIONAL DEVELOPMENT TOTAL			<u>71,170</u>
Federal Pass Through Research and Development Cluster Total			<u>\$ 7,236,341</u>
RESEARCH AND DEVELOPMENT CLUSTER TOTAL			<u>\$ 81,585,129</u>

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Program Description	CFDA#	Agency or Pass Through Number	Total Expenditures
All Other Federal Awards Direct and Pass Through (PASS THROUGH ENTITY)			
DEPARTMENT OF AGRICULTURE			
Outliner Detection in Very Large Data Sets	10.961	58-3148-1-099	\$ 13,145
IPA-Department of Agriculture (ECONOMIC RESEARCH SERVICE)	10.IPA-DOA	IPA-DOA	33,334
Strengthening Monitoring and Evaluation and Programming Capacities to Enhance the Health, Nutrition and Education Outcomes of USDA Funded Food for Education Programs in Afghanistan (WORLD VISION, INC.)	10.FFE-306-2006	FFE-306-2006	(5,762)
DEPARTMENT OF AGRICULTURE TOTAL			<u>40,717</u>
DEPARTMENT OF COMMERCE			
Modeling, Simulation and Analysis Guidance for Homeland Defense Applications	11.609	70NANB10H302	89,061
NIST Summer Undergraduate Research Fellowship	11.609	70NANB12H075	8,750
		Subtotal 11.609	<u>97,811</u>
DEPARTMENT OF COMMERCE TOTAL			<u>97,811</u>
DEPARTMENT OF DEFENSE			
Mapping the Trajectories of Military Interventions and Occupations: Towards an Empirical Model (PENNSYLVANIA STATE UNIVERSITY)	12.300	N00014-09-1-0557	39,902
IPA-US Army Medical Research and Materiel Command	12.420	IPA-TATRC	97,221
Army Educational Outreach Program (VIRGINIA POLYTECHNIC INSTITUTE)	12.630	W911NF-10-2-0076	3,781,475
GW-CNRM Collaboration Exercise Tolerance in Traumatic Brain Injury (HENRY JACKSON FOUNDATION)	12.750	HU0001-09-2-0004	17,781
GW STARTALK Second Language Instruction for Arabic Teachers: the Essentials	12.900	H98230-12-1-0092	4,486
Persian Curriculum Design (Advanced)	12.900	H98230-12-1-0045	15,390
STARTALK Arabic for Teachers of Arabic 11-12	12.900	H98230-11-1-0332	54,641
		Subtotal 12.900	<u>74,517</u>
Summer Program for Women in Mathematics	12.901	H98230-12-1-0244	238,695

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Program Description	CFDA#	Agency or Pass Through Number	Total Expenditures
2011 IASP Scholarship and Capacity Building	12.902	H98230-11-1-0467	\$ 112,134
DoD Information Assurance Scholarship Program	12.902	H98230-10-1-0354	25,647
		Subtotal 12.902	137,781
IPA-Defense Threat Reduction Agency	12.IPA-DTRA	IPA-DTRA	105,656
IPA-Department of the Army	12.IPA-ARMY	IPA-ARMY	42,020
IPA-National Defense University	12.IPA-NDU	IPA-NDU	21,075
IPA-National Defense University	12.IPA-NDU	IPA-NDU	100,636
		Subtotal 12.IPA-NDU	121,711
DEPARTMENT OF DEFENSE TOTAL			<u>4,656,759</u>
DEPARTMENT OF INTERIOR			
National Center for the Preservation and Sustainability Policy	15.923	P11AC70910	11,925
DEPARTMENT OF INTERIOR TOTAL			<u>11,925</u>
DEPARTMENT OF STATE			
Managing the Masses in Russia's Hybrid Regime (NATIONAL COUNCIL FOR EURASIAN AND EAST EUROPEAN RESEARCH)	19.300	S-LMAQM-11-GR-1038	33,990
Support for Chinese Rule of Law and Citizen's Rights Initiatives, 2010-2011	19.345	S-LMAQM-10-GR-541	744,699
Iraq Museum Residencies Program (INTERNATIONAL RELIEF AND DEVELOPMENT, INC.)	19.415	S-ECACU-09-CA-202	80,115
Continuing Support for Chinese Rule of Law and Citizens' Rights Initiatives	19.S-LMAQM-08-GR-625	S-LMAQM-08-GR-625	101,274
Global Biosecurity, Local Action: Sustaining the International Health Regulations (THE HENRY L. STIMSON CENTER)	19.S-LMAQM-05-GR-114	S-LMAQM-05-GR-114	81,804
DEPARTMENT OF STATE TOTAL			<u>1,041,882</u>
DEPARTMENT OF TRANSPORTATION			
Railroad Research Foundation Suicide Prevention (RAILROAD RESEARCH FOUNDATION)	20.313	FR-RRD-0014-10-01-00	30,364

The accompanying notes are an integral part of this Schedule

The George Washington University
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2012

Program Description	CFDA#	Agency or Pass Through Number	Total Expenditures
Evaluation of Federal Railroad Administration Programs (FULCRUM CORPORATION)	20.DTFR53-07-D-00004	DTFR53-07-D-00004	\$ 9,998
DEPARTMENT OF TRANSPORTATION TOTAL			<u>40,362</u>
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION			
Binary Systems, Globular Clusters and GRBs	43.001	NNX11AE36G	3,954
Spectral and Temporal Studies of Compact Astrophysical Sources (UNIVERSITIES SPACE RESEARCH ASSOCIATION)	43.001	NAS8-03060	500
		Subtotal 43.001	<u>4,454</u>
NRA: Graduate Student Researchers Program-Advanced Nuclear Propulsion Methods to Provide Small Mass and Reliability on Long Time Scales	43.008	NNX11AJ92H	27,870
IPA-National Aeronautics and Space Administration	43.PO#NNH06IA12P	PO#NNH06IA12P	204,056
Micropropulsion Research at GW (AMERICAN UNIVERSITY)	43.NNX10AT91H	NNX10AT91H	37,043
Space Communication and Navigational Technical Support (ASRC RESEARCH AND TECHNOLOGY SOLUTIONS)	43.NNH11CC35B	NNH11CC35B	104,114
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION TOTAL			<u>377,537</u>
NATIONAL ENDOWMENT FOR THE ARTS			
Support for the Coharie Heritage Empowerment Program, a Project of the Graduate Program in Art Therapy	45.024	10-5500-7124	987
NATIONAL ENDOWMENT FOR THE ARTS TOTAL			<u>987</u>
DEPARTMENT OF VETERANS AFFAIRS			
IPA-Department of Veterans Affairs	64.PO 101-A16019	PO 101-A16019	57,986
DEPARTMENT OF VETERANS AFFAIRS TOTAL			<u>57,986</u>
UNITED STATES NUCLEAR REGULATORY COMMISSION			
The Science of Nuclear Materials: Development of a Modular, Laboratory-Based Curriculum to Explore the Properties	77.006	NRC-HQ-11-G-38-0081	36,625
UNITED STATES NUCLEAR REGULATORY COMMISSION TOTAL			<u>36,625</u>
DEPARTMENT OF ENERGY			
Wind Curriculum Development at The George Washington University	81.087	DE-EE0003548	34,745
DEPARTMENT OF ENERGY TOTAL			<u>34,745</u>

The accompanying notes are an integral part of this Schedule

The George Washington University
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2012

Program Description	CFDA#	Agency or Pass Through Number	Total Expenditures
DEPARTMENT OF EDUCATION			
Title VI-National Resource Centers	84.015	P015A100111	\$ 173,318
South Asian Languages K-12 Research Study	84.017	P017A090374	73,274
Empowering District of Columbia Public School Students to Pursue Health Careers	84.116	P116Z090123	15,000
Learning Through Interdisciplinary Frameworks for Teachers	84.116	P116B1100294	85,496
Training Leaders for 21st Century Biotechnology: Joint GW-MSU Educational Program	84.116	P116S090023	47,745
US-Brazil Project to Promote Student and Faculty Exchanges	84.116	P116M060007	34,430
		Subtotal 84.116	182,671
Collaborative Vocational Evaluation Training	84.129	H129F090006	144,145
Comprehensive System of Personnel Development 2010-2015	84.129	H129W100005	102,908
Hybrid Model Rehabilitation Long Term Training	84.129	H129B100038	150,172
Job Development and Job Placement Services to Individuals and Disabilities 2010-2011	84.129	H129R100005	113,041
Rehabilitation Long Term Training Comprehensive System of Personnel Development	84.129	H129W050007	1,500
		Subtotal 84.129	511,766
Bridges to Curriculum Access	84.195	T195N070219	294,732
Communities of Practice: Supporting English Language Learners (COPSELL)	84.195	T195N0701070	259,155
		Subtotal 84.195	553,887
The George Washington University CIBER	84.220	P220A100040	231,700
National Capital Language Resource Center	84.229	P229A100021	223,042
National Technical Assistance Partnership to Improve Employment Outcomes for Individuals with Disabilities	84.235	H235M110006	67,174
National Rehabilitation Leadership Institute (SAN DIEGO STATE UNIVERSITY)	84.246	H246D070002	60,944

The accompanying notes are an integral part of this Schedule

The George Washington University
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2012

Program Description	CFDA#	Agency or Pass Through Number	Total Expenditures
Institute on Rehabilitation Issues	84.264	H264C090004	\$ 212,183
Rehabilitation Continuation Education Program: Technical Assistance and Continuing Education Centers	84.264	H264A090002	898,364
The George Washington University Center for Equity and Excellence in Education Mid-Atlantic Equity Assistance Center	84.264	S004D080020	242,584
		Subtotal 84.264	1,353,131
Appalachia Regional Comprehensive Center (EDVANTIA, INC.)	84.283	S-45000-05-012	223,042
Mid-Atlantic Regional Comprehensive Center	84.283	S283B050060	3,592,266
		Subtotal 84.283	3,815,308
A Technology Rich Teacher Professional Development Intervention that Supports Content-Based Curriculum Development for English Language Learners (EDUCATIONAL TESTING SERVICE)	84.305	R305A100105	41,089
Advancing Critical Competencies for Exceptional Students' Services	84.325	H325D100051	214,009
Building School's Capacity to Serve Students with Brain Injuries: A Master's Degree Program with Teacher Licensure	84.325	H325K110238	75,070
Combined Priority for Personnel Development	84.325	H325K090115	182,897
Combined Priority for Personnel Preparation: Special Education Trainers for Serving Students with Cognitive Linguistic Disabilities	84.325	H325K070242	44,323
Improving Student's Independence and Post School Outcomes: Preparing Personnel for Delivery of Effective Transition Services	84.325	H325K110512	136,015
Infant Toddlers and Preschool: Combined Priority for Personnel Preparation	84.325	H325K060120	821
Innovation for Infants, Toddlers and Preschoolers	84.325	H325K100125	266,621
Leadership for Diverse Students	84.325	H325D080023	211,925
Leadership for Excellence in Early Achievement and Development	84.325	H325D110078	67,528
Preparation of Leadership Personnel	84.325	H325D090050	175,144
		Subtotal 84.325	1,374,353
GW Literacy Cooperative: Learning Communitives of Practice	84.336	P336B040036	15,479
Preparing Rural Educator's Practice in Support of ELLs	84.365	T365Z120258	1,739
Promoting Equity in Early Childhood Education	84.365	T365Z110202	86,110
Promoting Equity in Early Childhood Education (PRINCE GEORGE'S COUNTY PUBLIC SCHOOLS)	84.365	NONE GIVEN	10,312
		Subtotal 84.365	98,161

The accompanying notes are an integral part of this Schedule

The George Washington University
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2012

Program Description	CFDA#	Agency or Pass Through Number	Total Expenditures
District of Columbia ACTS II (DC OFFICE OF THE STATE SUPERINTENDENT OF EDUCATION)	84.366	S366B100009	\$ 836,684
District of Columbia FAME II (DC OFFICE OF THE STATE SUPERINTENDENT OF EDUCATION)	84.366	1210-07	168,861
		Subtotal 84.366	1,005,545
Doing What Works (WESTED)	84.ED-04-CO-0060	ED-04-CO-0060	(36,960)
National Clearinghouse of English Language Acquisition	84.ED-04-CO-0094	ED-04-CO-0094	1,840,557
DEPARTMENT OF EDUCATION TOTAL			<u>11,584,439</u>
JAPAN - US FRIENDSHIP COMMISSION			
GW Sigur Center 2012 US-Japan-South Korea Legislative Exchange Program	90.300	December-12	109,335
JAPAN - US FRIENDSHIP COMMISSION TOTAL			<u>109,335</u>
DEPARTMENT OF HEALTH AND HUMAN SERVICES			
Strengthening the Aging Network: An Opportunity for Training and Evaluation (NATIONAL ASSOCIATION OF STATES UNITED FOR AGING AND DISABILITIES)	93.048	90PG0006/01	458
GW-FDA MEASURE Laboratory	93.103	MEASURE	1,600
OCR and Text Mining of Scanned Medical Instruments and Documents	93.103	NONE GIVEN	12,763
		Subtotal 93.103	14,363
Area Health Education Centers Point of Service Maintenance and Enhancement	93.107	U77HP23067-01-00	17,684
Leadership Education in Neurodevelopmental and Related Disabilities (LEND) (CHILDREN'S RESEARCH INSTITUTE)	93.110	5T73MC03181-05-00	8,102
AHRQ-AEM 2011 CC Interventions to Assure Quality in the Crowded Emergency Department (SOCIETY FOR ACADEMIC EMERGENCY MEDICINE)	93.226	1R13HS020139-01	12,223
The Culture of Patient Engagement: Nurses' Contributions	93.226	1R13HS021600-01	6,834
The Quality of Emergency Care and Relationship to Patient-Reported Outcomes	93.226	5K01HS017957-04	116,252
		Subtotal 93.226	135,309
District of Columbia PFAP Substance Use and Mental Health Needs Assessment (SAIC-FREDERICK, INC.)	93.243	HHSN261200800001E	40,237
Capitol Cares: Comprehensive Approach to Reduce Risk for and Eliminate Youth Suicide Project (THE DISTRICT OF COLUMBIA DEPARTMENT OF HEALTH)	93.243	1U79SM059169-02	81,718
		Subtotal 93.243	121,955

The accompanying notes are an integral part of this Schedule

The George Washington University
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2012

Program Description	CFDA#	Agency or Pass Through Number	Total Expenditures
Advancing Nursing Practice: The National DNP Education Initiative	93.247	D09HP09351	\$ 32,629
Affordable Care Act Public Health Training Centers (JOHNS HOPKINS UNIVERSITY)	93.249	UB6HP22829	13,425
Mid-Atlantic Public Health Training Center (JOHNS HOPKINS UNIVERSITY)	93.249	D20 HP00017	4,783
		Subtotal 93.249	18,208
Comprehensive Geriatric Education Program	93.265	D62HP15052-01-00	208,223
A Computerized Adaptive Testing Version of the ASI (INFLEXION, INC.)	93.279	2R44DA023322-02A2	33,795
The Role of Social Stressors in High-Risk Sexual Behaviors	93.282	5F31MH086370-02	278
Health Reform Data Analysis and Modeling (AMERICAN CANCER SOCIETY)	93.283	5U50DP001863	124,474
IPA-Centers for Disease Control and Prevention	93.283	11 IPA 1109580	11,524
IPA-Centers for Disease Control and Prevention	93.283	11 IPA 1109579	21,366
IPA-Centers for Disease Control and Prevention	93.283	11 IPA 1109578	26,882
IPA-Centers for Disease Control and Prevention	93.283	11 IPA 1109581	37,462
IPA-Centers for Disease Control and Prevention	93.283	10IPA1007547	4,248
IPA-Centers for Disease Control and Prevention	93.283	10IPA1007548	7,423
IPA-Centers for Disease Control and Prevention	93.283	11IPA1109285	34,997
District of Columbia Chronic Care Initiative in Mental Health (MEDICAL FACULTY ASSOCIATES)	93.283	HHSS283200700020I	968
		Subtotal 93.283	269,344
Advanced Education Nursing Traineeship	93.358	2 A10HP18226-02-00	35,948
GW Teaching and Transforming Through Technology Program	93.359	D11HP22190-01-00	229,436
Physical Activity: Using Concept Mapping to Sustain Participation in Youth Sport	93.361	1K01NR012770-01	77,889
IPA-National Institutes of Nursing Research	93.361	NBS#1437189	16,486
		Subtotal 93.361	94,375
Antimicrobial Stewardship Through Rapid MRSA Diagnosis in ED Patients with Abscesses (CHILDREN'S RESEARCH INSTITUTE)	93.389	KL2RR031987-02	21,658
Being Me (CHILDREN'S RESEARCH INSTITUTE)	93.389	1R25RR025132-01A1	62,471
Genetic Disparities Associated with Nephropathy, Retinopathy & Neuropathy in Type 1 Diabetes: Patients (CHILDREN'S RESEARCH INSTITUTE)	93.389	KL2RR031987-02	37,900
		Subtotal 93.389	122,029

The accompanying notes are an integral part of this Schedule

The George Washington University
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2012

Program Description	CFDA#	Agency or Pass Through Number	Total Expenditures
Cancer Survivorship Symposium	93.395	1R13CA159823	\$ 6,534
Using Email to Enhance Counseling Services at NCI's Smoking Cessation Quitline	93.398	1K07 CA124579-01A2	159,324
ARRA-Translational Research: From Mechanisms of Influenza Transmission to Prevention (UNIVERSITY OF MARYLAND)	93.701	75RC1A1086900	8,386
ARRA-Using Email to Enhance Counseling Services at NCI'S Smoking Cessation Quitline	93.701	3K07CA124579-02S1	20,485
		Subtotal 93.701	28,871
ARRA-Space Renovation for New Research Center for the Neglected Diseases of Poverty	93.702	1C06RR030112-01	680,670
ARRA-Statewide Health Information Exchange System (ALABAMA MEDICAID AGENCY)	93.719	90HT0002/01	127,627
ARRA-GW HITECH University-Based Training	93.721	1T15OC000056-01	1,968,643
ARRA-DC Community by Community MAPPS (THE DISTRICT OF COLUMBIA DEPARTMENT OF HEALTH)	93.724	1U58DP002537-01	135,265
Planning for Health Homes for Individuals with Chronic Conditions (ALABAMA MEDICAID AGENCY)	93.778	NONE GIVEN	10,805
District of Columbia Office on Aging (DISTRICT OF COLUMBIA GOVERNMENT)	93.779	13E-12	101,858
State Health Insurance Counseling Program (DISTRICT OF COLUMBIA GOVERNMENT)	93.779	NONE GIVEN	131,256
		Subtotal 93.779	233,114
Minority Predoctoral Fellowship Program	93.846	F31 AR052281	(1,141)
Glycemic Reduction Approaches for Treating Diabetes: An Effectiveness Study (MASSACHUSETTS GENERAL HOSPITAL)	93.847	1U34DK088043-01A1	326,823
Structure-Function Studies of the Dimerization of the N-Terminal Domain of NBCe1-A	93.847	7K01DK082646-03	32,245
Targeting Inflammation Using Salsalate in Type 2 Diabetes (TINSAL) (JOSLIN DIABETES CENTER)	93.847	U01 DK074566	200,056
		Subtotal 93.847	559,124
The Effect of Perinatal Hypoxia on White Matter Astrocytes	93.853	1F31NS073355-01A1	23,667
Adolescent Latino Sexual Behavior: More Reactive or Reasoned?	93.865	1F31HD070765-01	41,593
Gendered Social Context of Adolescent HIV Risk Behavior Family, Peer Group and Community Influences in South Eastern Ghana	93.865	3R01HD061017-02SI	39,627
Intellectual and Developmental Disabilities Research Centers (IDDRC) at Children's Research Institute (Cellular Imaging Core) (CHILDREN'S RESEARCH INSTITUTE)	93.865	2P30HD040677-11	42,555
		Subtotal 93.865	123,775

The accompanying notes are an integral part of this Schedule

The George Washington University
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2012

Program Description	CFDA#	Agency or Pass Through Number	Total Expenditures
Wave 2 - The National Social Life, Health and Aging Project (NATIONAL OPINION RESEARCH CENTER)	93.866	5R37AG030481-03	\$ 16,930
SPNS Information Technology Networks of Care Local Demonstration Site Application (LOUISIANA STATE UNIVERSITY)	93.928	NONE GIVEN	31,491
TLC Plus-A Study to Evaluate the Feasibility of an Enhanced Test, Link to Care Plus Treat Approach for HIV Prevention in the U.S. (FAMILY HEALTH INTERNATIONAL)	93.936	U01 AI68619	82,564
Behavioral and Social Science Volunteer Program Evaluation (AMERICAN PSYCHOLOGICAL ASSOCIATION)	93.939	U01 765PS001706-03	62,296
Geriatric Education Centers	93.969	UB4HP19200-02-00	388,430
Enhanced Intervention to Prevent Repeat Teen Pregnancy in the District Of Columbia (WASHINGTON HOSPITAL CENTER)	93.995	1APHPA006064A-01-00	169,186
Research and Evaluation Activities to Minority and At-Risk Populations (DEVELOPMENT SERVICES GROUP)	93.DSG.GW.10.21.11	DSG.GW.10.21.11	21,340
Advancing Public Health Policy through Effective Implementation of Hospitals' Community Benefit Obligations Under Health Reform (NATIONAL NETWORK OF PUBLIC HEALTH INSTITUTES)	93.NONE GIVEN	NONE GIVEN	103,279
Barriers to Meaningful Use in Medicaid (RTI INTERNATIONAL)	93.HHSA290200710079T	HHSA290200710079T	9,545
IPA-Department of Health and Human Services	93.IPA-DHHS	IPA-DHHS	168,791
Advantage Quality Bonus Payment Demonstration (L & M POLICY RESEARCH, LLC.)	93.HHSM-500-2011-00083C	HHSM-500-2011-00083C	10,270
National Early Periodic Screening, Diagnostic and Treatment Improvement Workgroup (NATIONAL OPINION RESEARCH CENTER)	93.HHSM-500-T0002	HHSM-500-T0002	118,531
Technical Assistance to Support State Efforts to Integrate Care for High-Need, High-Cost Individuals (MATHEMATICA POLICY RESEARCH, INC.)	93.HHSM-500-2010-00026I	HHSM-500-2010-00026I	31,583
IPA-National Institute on Minority Health and Health Disparities	93.2301769	2301769	153,887
IPA-National Institutes of Health	93.IPA-NIH	IPA-NIH	26,290
IPA-National Institutes of Health	93.IPA-NIH	IPA-NIH	69,851
		Subtotal 93.IPA-NIH	96,141

The accompanying notes are an integral part of this Schedule

The George Washington University
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2012

Program Description	CFDA#	Agency or Pass Through Number	Total Expenditures
Medical Residents for NIH Clinical Center	93.HHSN272200900024C	HHSN272200900024C	\$ 251,653
Systemic Review Training (NATIONAL NETWORK OF LIBRARIES OF MEDICINE)	93.HHS-N-276-2011-00004-C	HHS-N-276-2011-00004-C	732
Systolic Blood Pressure Intervention Trial (SPRINT) (THE UNIVERSITY OF UTAH)	93.HHSN268200900046C	HHSN268200900046C	(1,340)
Community Health Advocates Health Information Partners-5	93.HHSN276200900828P	HHSN276200900828P	12,601
HIV/AIDS Community Information Outreach Project 2011: Health Information Partners	93.HHSN276201100652P	HHSN276201100652P	35,496
Intersection of Health Insurance Exchanges and Health Information Exchanges (A+ GOVERNMENT SOLUTIONS, INC.)	93.GS35F0465T N10PD18202	GS35F0465T N10PD18202	16,027
IPA-Office of the National Coordinator for Health Information Technology	93.IPA-DHHS	IPA-DHHS	43,976
Complex Chronic Conditions Among TRICARE Beneficiaries: Cost Effective Treatment Strategies	93.HHSP23320045013XI	HHSP23320045013XI	(1,920)
Analytic Summaries for Request for Comments (RFC) and Notice of Proposed Rule Making (NPRM) ARRA-Study and Report to Identify Methods to Create Efficient Reimbursement Incentives to Improve Health Care Quality and Understand the Impact of Health IT in Underserved Communities and those with Health Disparities	93.HHSP23320095635WC	HHSP23320095635WC	7,633
Consultant to the SSA on the Design, Implementation and Evaluation of Research and Demonstration Projects	93.HHSP23320095635WC	HHSP23320095635WC	485,476
Encouraging Influenza Vaccinations of Health Care Workers	93.HHSP23320095635WC	HHSP23320095635WC	214,128
Health Insurance Exchange Analytical Support for the Office of Consumer Information and Insurance Oversight	93.HHSP23320095635WC	HHSP23320095635WC	86,104
		Subtotal 93.HHSP23320095635WC	346,199
			<u>1,139,540</u>
DEPARTMENT OF HEALTH AND HUMAN SERVICES TOTAL			<u>8,359,443</u>
CORPORATION FOR NATIONAL AND COMMUNITY SERVICE			
District of Columbia Learn and Serve (DISTRICT OF COLUMBIA GOVERNMENT)	94.005	09LHADC001	50,702
Jumpstart for Young Children (JUMPSTART NATIONAL)	94.006	JS-SITE #80	53,345
CORPORATION FOR NATIONAL AND COMMUNITY SERVICE TOTAL			<u>104,047</u>
SOCIAL SECURITY ADMINISTRATION			
Financial Literacy Research Consortium (RAND)	96.007	19-F-10002-9-01	90,376
SOCIAL SECURITY ADMINISTRATION TOTAL			<u>90,376</u>

The accompanying notes are an integral part of this Schedule

The George Washington University
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2012

Program Description	CFDA#	Agency or Pass Through Number	Total Expenditures
DEPARTMENT OF HOMELAND SECURITY			
The Responses to Emergencies and Disasters Institute: Proposed Expansion and Enhancements of Services	97.005	2006-MU-T6-K002	\$ 333,914
Clinical Utility of Preemptive Surge Measures Enacted as a Result of Conventional and Internet- Based Influenza Surveillance (JOHNS HOPKINS UNIVERSITY)	97.061	2010-ST-061-PA0001	8,870
DEPARTMENT OF HOMELAND SECURITY TOTAL			<u>342,784</u>
UNITED STATES AGENCY FOR INTERNATIONAL DEVELOPMENT			
Dominican Republic Associate Award (FHI 360)	98.011	EEP-A-00-06-0002-00	906
Global Sustainable Tourism Alliance (FHI 360)	98.011	EEP-A-00-06-0002-00	137,037
		98.011 Subtotal	<u>137,943</u>
Democratic Leadership Development Program (NATIONAL DEMOCRATIC INSTITUTE)	98.524-A-00-10-0003-00	524-A-00-10-0003-00	177,459
UNITED STATES AGENCY FOR INTERNATIONAL DEVELOPMENT TOTAL			<u>315,402</u>
UNITED STATES POSTAL SERVICE			
United States Postal Service	99.2APSER-06-B-0089	2APSER-06-B-0089	8,525
UNITED STATES POSTAL SERVICE TOTAL			<u>8,525</u>
All Other Federal Awards Direct and Pass Through (PASS THROUGH ENTITY) Total			\$ <u>27,311,687</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ <u>117,945,653</u>

The accompanying notes are an integral part of this Schedule

The George Washington University
Notes to Schedule of Expenditures of Federal Awards
For the year ended June 30, 2012

Note 1 – Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal grant, contract, and cooperative agreement activity of The George Washington University (“the University” or “GW”) and is presented on the accrual basis of accounting. The information in this Schedule is presented in accordance with requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this Schedule may differ from amounts presented in, or used in the preparation of, the consolidated financial statements. Negative numbers in the Schedule represent adjustments to amounts previously reported in the normal course of business. Full CFDA and pass-through numbers are included in the Schedule when available.

Note 2 – Federal Student Loan Programs

The University originates loans to eligible students under federal student loan programs. Federally guaranteed loans are also issued to students of the University by financial institutions and the Department of Education.

Campus-based loan programs (Federal Perkins, Primary Care Student Loans, and Loans for Disadvantaged Health Students) are administered directly by the University. Balances and transactions relating to these programs are included in the basic consolidated financial statements of the University. Information regarding these programs for the year ended June 30, 2012, is summarized below:

	<u>FY 2012 Loans Issued</u>	<u>Outstanding at June 30, 2012</u>
Campus-Based Loan Programs:		
Federal Perkins (CFDA No. 84.038)	\$4,237,102	\$26,709,011
Health Professions Student Loans:		
Primary Care Student Loans (CFDA No. 93.342)	-	1,812,006
Loans for Disadvantaged Health Students (CFDA No. 93.342)	-	301,741
Total	<u>\$4,237,102</u>	<u>\$28,822,758</u>

The amount of Perkins loan principal cancelled for the year ended June 30, 2012 under CFDA 84.037 is \$118,003.

The University is responsible only for the performance of certain administrative duties with respect to federal loans disbursed by the Department of Education to or on behalf of University students under the guaranteed loan programs (Federal Stafford, Federal Parents Loans for Undergraduate and Graduate Students, and Unsubsidized Federal Stafford Loans, collectively CFDA #84.268 for the Direct Loan Program). It is not practical to determine the balance of loans outstanding to students and former students of the University under these federally guaranteed loan programs at June 30, 2012.

The George Washington University
Notes to Schedule of Expenditures of Federal Awards
For the year ended June 30, 2012

Information regarding these programs for the year ended June 30, 2012, is summarized below:

	FY 2012 Loans Issued CFDA No. 84.268
Guaranteed Loan Programs:	
Federal Stafford	\$66,398,224
Federal Parents Loans for:	
Undergraduate Students	15,561,205
Graduate Students	84,356,563
Unsubsidized Federal Stafford Loans	91,643,370
Total	<u>\$257,959,362</u>

Note 3 – Subrecipients

Of the federal expenditures presented in the Schedules, the University provided federal awards to subrecipients as follows:

<u>CFDA Number</u>	<u>Federal Program Name</u>	<u>Total</u>
Various	Research and Development Cluster	\$25,169,567
12.901	Summer Program for Women in Mathematics	24,074
19.S-LMAQM-08-GR-625	Continuing Support for Chinese Rule of Law and Citizens' Rights Initiatives	101,274
19.345	Support for Chinese Rule of Law and Citizen's Rights Initiatives, 2010-2011 (7th Year)	740,448
84.ED-04-CO-0094	National Clearinghouse of English Language Acquisition	220,732
84.229	National Capital Language Resource Center	21,943
84.235	National Technical Assistance Partnership to Improve Employment Outcomes for Individuals with Disabilities	35,050
84.264	The George Washington University Center for Equity and Excellence in Education Mid-Atlantic Equity Assistance Center	123,596
84.283	Mid-Atlantic Regional Comprehensive Center	468,808
84.336	GWU Literacy Cooperative: Learning Communities of Practice	5,031
93.HHSP23320095635WC	ARRA - Study and Report to Identify Methods to Create Efficient Reimbursement Incentives to Improve Health Care Quality and Understand the Impact of Health IT in Underserved Communities and those with Health Disparities	392,060
93.702	ARRA - Space Renovation for New Research Center for the Neglected Diseases of Poverty	3,147
93.969	Geriatric Education Centers	83,724
	Totals	<u><u>\$27,389,454</u></u>



**Report of Independent Auditors on Internal Control over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements Performed in
Accordance with *Government Auditing Standards***

To the President and Board of Trustees of
The George Washington University:

We have audited the consolidated financial statements of The George Washington University (the University) as of and for the year ended June 30, 2012, and have issued our report thereon dated September 18, 2012. We conducted our audit 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the University's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the University's internal control over financial reporting.

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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the University's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting 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 financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

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



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

This report is intended solely for the information and use of the University's management, Board of Trustees, Finance and Audit Committee, others within the entity, federal awarding agencies and pass-through entities, and is not intended to be and should not be used by anyone other than these specified parties.

PricewaterhouseCoopers up

September 18, 2012



**Report of Independent Auditors 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**

To the President and Board of Trustees of
The George Washington University:

Compliance

We have audited the compliance of The George Washington University (the University) 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 its major federal programs for the year ended June 30, 2012, except as described in the second paragraph of this report. The University's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the University's management. Our responsibility is to express an opinion on the University's compliance based on our audit.

We did not audit the University's compliance with maintaining contact with and billing borrowers and timely loan conversion compliance requirements specified by the Federal Perkins Loan Program and described in the OMB *Circular A-133 Compliance Supplement*. Compliance with these requirements was audited by other auditors whose report thereon has been furnished to us, and our opinion expressed herein, insofar as it relates to the University's compliance with those requirements, is based solely on the report of the other auditors.

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 the 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. Our audit does not provide a legal determination on the University's compliance with those requirements.

In our opinion, based on our audit and the report of other auditors, the University complied, in all material respects, with the 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, 2012. However, the results of our auditing procedures disclosed instances of noncompliance with those requirements, which are required to be reported in accordance with OMB Circular A-133 and which are described in the accompanying schedule of findings and questioned costs as item 2012-1.



Internal Control Over Compliance

Management of the University is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, except as noted in the following paragraph, we considered the University's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance 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 the University's internal control over compliance.

We did not consider internal control over compliance with maintaining contact with and billing borrowers and timely loan conversion compliance requirements specified by Perkins Loan Program and described in the OMB *Circular A-133 Compliance Supplement*. Internal control over these compliance requirements was considered by the other auditors referred to above, and our report, insofar as it relates to the University's internal control over those compliance requirements, is based solely upon the report of the other auditors.

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.

Our consideration and the other auditors' consideration of the 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 deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. Also, the report of the other auditors did not identify any deficiencies in internal control over compliance that they consider to be material weaknesses, as defined above.

The University's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit the University's responses and, accordingly, we express no opinion on the responses.



This report is intended solely for the information and use of the University's management, Board of Trustees, Finance and Audit Committee, others within the entity, and federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

PricewaterhouseCoopers up

October 9, 2012

Schedule of Findings and Questioned Costs

The George Washington University
Schedule of Findings and Questioned Costs
For the year ended June 30, 2012

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued: Unqualified

Internal control over financial reporting:

- Material weakness(es) identified? yes no
- Significant deficiency(ies) identified that are not considered to be material weaknesses? yes none reported
- Noncompliance material to financial statements noted? yes no

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? yes no
- Significant deficiency(ies) identified that are not considered to be material weaknesses? yes none reported

Type of auditor’s report issued on compliance for major programs: Unqualified

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

Identification of major programs:

CFDA Number(s):	Name of Federal Program or Cluster:
Various	Student Financial Assistance Cluster
Various	Research and Development Cluster
84.283	Department of Education, Comprehensive Centers
93.721	Department of Health and Human Services, ARRA - Health Information Technology Professionals in Health Care

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

Auditee qualified as low-risk auditee? yes no

The George Washington University
Schedule of Findings and Questioned Costs
For the year ended June 30, 2012

Section II – Financial Statement Findings

There are no matters to be reported.

Section III – Federal Award Findings and Questioned Costs

Part A - PricewaterhouseCoopers LLP

2012-1: COST TRANSFERS

CFDA	Federal Agency	Program Name	Award Number	Award Year	Pass-through Number
12.900	Department of Defense/ National Security Agency	STARTALK Arabic for Teachers of Arabic 11 -12	H98230-11-1-0332	2011	N/A
20. DTFH61-08-H-000035	Department of Transportation/ (National Academy of Science)	Performance of Longitudinal Barriers on Curved Superelevated Roadway Sections	HR-22-29	2011	DTFH61-08-H-000035
20. DTFH61-09-D-00001	Department of Transportation	Advance Crash Analysis to Improve Safety and Security	DTFH61-09-D-00001	2009	N/A
84.017	Department of Education	South Asian Languages K-12 Research Study	P017A090374	2009	N/A
84.229	Department of Education	National Capital Language Resource Center	P229A100021	2010	N/A
84.264	Department of Education	Rehabilitation Continuation Education Program: Technical Assistance and Continuing Education Centers	H264A090002	2008	N/A
93.721	Department of Health Human Services / Office of the National Coordinator for Health Information Technology	ARRA - GW HITECH University - Based Training	1T15OC000056-01	2010	N/A

The George Washington University

Schedule of Findings and Questioned Costs

For the year ended June 30, 2012

Criteria

OMB Circular A-21 C.4

The National Institutes of Health Grants Policy Statement which includes requirements for the timely identification and processing of cost transfers as well as the documentation required to accompany cost transfers.

The George Washington University cost transfer policy which includes requirements for the documentation and approval that must accompany cost transfers as well as the general timeframe in which cost transfers must be processed (generally within 90 days after the initial charge).

Condition

We selected a sample of sixty cost transfers for testing totaling \$572,815. We noted the following with regards to the sample selected for testing:

- Six of sixty cost transfers totaling \$3,913 were processed in excess of 90 days from the initial charge. Seven federal awards were impacted as certain cost transfers impacted more than one award.

We noted that all cost transfers had adequate documentation to support allowability and included evidence of authorization along with justification for the cost transfer.

Questioned Costs

There are no questioned costs associated with this finding as all cost transfers were accompanied by supporting documentation evidencing allowability.

Cause

Management revised their cost transfer policy and procedures in December 2011 in order to improve the timeliness of detecting and processing cost transfers. The policy was updated to specifically include a timeframe during which cost transfers should be detected and processed (generally 90 days). Management also provided several trainings to individuals who are responsible for the administration of federal grants and contracts on the revised policy.

While the policy states that errors in the allocation of direct costs to sponsored agreements should be identified, corrected, and documented in a timely and consistent manner (generally 90 days), there were cost transfers processed in excess of the stated timeframe. As required by the cost transfer policy, the cost transfers included documentation to support allowability, justification for the cost transfer, and reasons for the cost transfers occurring outside the specified timeframe.

Effect

Costs transfers are processed outside of the timeframe that is allowable by the federal regulations.

Recommendation

We recommend management continue to educate the research community on the revisions that were made to the cost transfer policy, with a specific emphasis on the timely detection and processing of necessary cost transfers.

The George Washington University
Schedule of Findings and Questioned Costs
For the year ended June 30, 2012

Views of responsible officials and planned corrective actions

GW considers late cost transfers a high compliance priority as it strives for accurate reporting of financial information. Management will continue to educate and train the research community on the revised policies and procedures. In addition, GW regularly reviews systems and reporting tools for enhancements to decrease the volume of cost transfers, and in turn, minimize the occurrences of late cost transfers. GW continues to stress the importance of timely review of financial reports to ensure that all cost transfers are identified and processed within policy guidelines.

Part B - Other Reports

There are no matters to be reported.

**Summary Schedule of Prior Year Audit Findings
and Questioned Costs**

The George Washington University

Summary Schedule of Prior Year Audit Findings and Questioned Costs

For the year ended June 30, 2012

Section II- Financial Statement Findings

There were no matters reported.

Section III- Federal Award Findings and Questioned Costs

2011-1 – Reporting

Management disclosed to PwC 14 instances of late reporting submissions made during the 2011 fiscal year. The total number of reports submitted by the University during fiscal year 2011 was in excess of 1,000. The late submissions were identified by management's internal control process whereby a tracker is used to monitor compliance with required financial reporting submissions.

Management implemented the changes noted in the corrective action plan issued in the prior year which has resulted in improving the timely filing of required reports. Management continues to stress the importance of timely reporting throughout the grants management process.

2011-2 – Student Financial Aid Special Tests and Provisions - Return of Title IV Funds and Verification

Return of Title IV Funds

There were a total of 78 Title IV refunds for the year. PwC selected a sample of 13 returns of Title IV funds totaling to \$53,293. During PwC's testing of compliance with special tests and provisions regarding timely return of Title IV assistance, we noted Title IV assistance for 1 of 13 students of our sample selected for testing was returned at 64 days as opposed to within 45 days as required by the regulations noted in the criteria above. The exception amount was \$2,475.

As noted in the prior year corrective action plan, updated procedures were implemented during fiscal year 2011 and have been operating as prescribed since that time, as evidenced by no additional findings in this area.

Verification

During PwC's testing of compliance with special tests and provisions, specifically with regards to verification of key information submitted by financial aid applicants, we noted incorrect income tax information was input by the University into the student information system for 1 of 32 students of our sample selected for testing.

OSFA has updated staff training to reiterate the importance of reviewing documentation submitted by students to ensure the completeness and accuracy of the University's records and resulting aid calculations. No similar exceptions were found in the current year testing procedures.

2011-3 – Student Financial Aid - Disbursements

During PwC's testing of compliance over federal financial aid disbursements, we noted 1 of 51 students of our sample selected for testing had a credit balance of \$865 which was refunded at 233 days instead of within 14 days as required by the federal regulations noted in the criteria above. There was no evidence that the student authorized the University to hold the funds.

As noted in the prior year corrective action plan, the queries were updated to include all federal programs for identification of refunds due to students. In addition, procedures were updated within the Student Accounts Office to review credit balances at more frequent intervals to ensure refunds are made to students within the required time-frames.

The George Washington University Summary Schedule of Prior Year Audit Findings and Questioned Costs For the year ended June 30, 2012

2011-4 – Cost Transfers

PwC selected a sample of sixty cost transfers for testing totaling \$431,861. We noted the following with regards to the sample selected for testing:

- One of sixty cost transfers totaling \$656 was completed in excess of 90 days from the initial charge and did not have a cost transfer memo explaining the delay in detection and transferring. This memo is required by the University's policy for all cost transfers in excess of 90 days from the initial charge.
- Eight of sixty cost transfers totaling \$1,687 were not detected within a reasonable timeframe (within 90 days of the initial charge) and/or the cost transfer occurred in excess of 90 days after the error was detected.

We noted that all cost transfers had adequate documentation to support allowability and included evidence of authorization along with justification for the cost transfer.

Management implemented an updated policy on Cost Transfers effective December 31, 2011, as noted in the corrective action plan issued in the prior year. In conjunction with the release of the new policy, several training sessions were held with the research community and others within the University who have financial management responsibilities to ensure that the policy was clearly communicated throughout the organization. As a result of these educational efforts, the University expected to see additional cost transfer activity during the current fiscal year due to increased scrutiny by principal investigators and financial managers, and ensured that all such cost transfers were adequately documented per policy requirements. Management continues to focus on cost transfers as a priority and will continue to enforce compliance with the policy and individual grant requirements regarding timeliness and complete documentation.