

**VANDERBILT UNIVERSITY**

Financial Statements and Single Audit Report

in Accordance with OMB Circular A-133

for the Year Ended June 30, 2013

EIN: 62-0476822

# VANDERBILT UNIVERSITY

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## Independent Auditor's Report

Board of Trust  
Vanderbilt University

### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Vanderbilt University ("the University"), which comprise the consolidated statements of financial position as of June 30, 2013 and June 30, 2012, and the related consolidated statements of activities and changes in net assets and cash flows for the years then ended, and the related notes to the financial statements.

### *Management's Responsibility for the Consolidated Financial Statements*

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

### *Auditor's Responsibility*

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

### *Opinion*

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Vanderbilt University as of June 30, 2013 and June 30, 2012, and the changes in net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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PricewaterhouseCoopers LLP, 830 Crescent Centre Drive, Suite 260, Nashville, TN 37067  
T: (615)503 2860, F: (615) 503 2870, [www.pwc.com/us](http://www.pwc.com/us)



**Other Matters**

*Supplementary Information*

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

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated October 18, 2013 on our consideration of Vanderbilt University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters for the year ended June 30, 2013. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Vanderbilt University's internal control over financial reporting and compliance.

*PricewaterhouseCoopers LLP*

October 18, 2013

# Vanderbilt University

## Consolidated Statements of Financial Position

As of June 30, 2013 and 2012 (in thousands)

	<u>2013</u>	<u>2012</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 845,472	\$ 912,419
Accounts receivable, net	413,172	518,566
Prepaid expenses and other assets	85,675	82,167
Contributions receivable, net	70,302	72,334
Student loans and other notes receivable, net	43,582	45,409
Investments	4,141,408	3,872,014
Investments allocable to noncontrolling interests	186,901	201,386
Property, plant, and equipment, net	1,781,293	1,727,611
Interests in trusts held by others	38,091	39,257
<b>Total assets</b>	<b>\$ 7,605,896</b>	<b>\$ 7,471,163</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 226,643	\$ 228,422
Accrued compensation and withholdings	235,169	245,859
Deferred revenue	93,029	118,826
Actuarial liability for self-insurance	107,514	105,543
Actuarial liability for split-interest agreements	33,968	34,171
Government advances for student loans	22,052	22,113
Commercial paper	214,011	264,075
Long-term debt and capital leases	1,127,458	1,117,029
Fair value of interest rate exchange agreements, net	206,733	315,577
<b>Total liabilities</b>	<b>2,266,577</b>	<b>2,451,615</b>
<b>NET ASSETS</b>		
Unrestricted net assets controlled by Vanderbilt	2,784,933	2,559,802
Unrestricted net assets related to noncontrolling interests	186,901	201,386
<b>Total unrestricted net assets</b>	<b>2,971,834</b>	<b>2,761,188</b>
Temporarily restricted net assets	1,235,066	1,191,216
Permanently restricted net assets	1,132,419	1,067,144
<b>Total net assets</b>	<b>5,339,319</b>	<b>5,019,548</b>
<b>Total liabilities and net assets</b>	<b>\$ 7,605,896</b>	<b>\$ 7,471,163</b>

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

# Vanderbilt University

## Consolidated Statement of Activities

Year Ended June 30, 2013 (in thousands)

	2013			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
<b>REVENUES AND OTHER SUPPORT</b>				
Tuition and educational fees, net	\$ 265,962	\$ -	\$ -	\$ 265,962
Grants and contracts:				
Government sponsors	377,839	-	-	377,839
Private sponsors	61,714	-	-	61,714
Facilities and administrative costs recovery	142,609	-	-	142,609
Total grants and contracts	582,162	-	-	582,162
Contributions	37,940	12,388	60,340	110,668
Endowment distributions	144,801	4,476	1,279	150,556
Investment income	19,675	854	1,337	21,866
Health care services	2,394,341	-	-	2,394,341
Room, board, and other auxiliary services, net	112,929	-	-	112,929
Other sources	53,285	-	-	53,285
Net assets released from restrictions	14,322	(14,322)	-	-
<b>Total revenues and other support</b>	<b>3,625,417</b>	<b>3,396</b>	<b>62,956</b>	<b>3,691,769</b>
<b>EXPENSES</b>				
Instruction	489,458	-	-	489,458
Research	447,251	-	-	447,251
Health care services	2,326,339	-	-	2,326,339
Public service	34,039	-	-	34,039
Academic support	158,581	-	-	158,581
Student services	40,921	-	-	40,921
Institutional support	51,518	-	-	51,518
Room, board, and other auxiliary services	120,993	-	-	120,993
<b>Total expenses</b>	<b>3,669,100</b>	<b>-</b>	<b>-</b>	<b>3,669,100</b>
<b>Change in unrestricted net assets from operating activity</b>	<b>(43,683)</b>			
<b>OTHER CHANGES IN NET ASSETS</b>				
Change in appreciation of endowment, net of distributions	73,019	96,231	-	169,250
Change in appreciation of self-insurance assets	5,232	-	-	5,232
Change in appreciation of other investments	23,149	-	-	23,149
Change in appreciation of interest rate exchange agreements	108,844	-	-	108,844
Contributions for plant	3,757	1,779	-	5,536
Net assets released from restrictions for plant	49,262	(49,262)	-	-
Donor designation changes	5,975	(8,294)	2,319	-
Other	(424)	-	-	(424)
<b>Total other changes in net assets</b>	<b>268,814</b>	<b>40,454</b>	<b>2,319</b>	<b>311,587</b>
<b>Increase in net assets controlled by Vanderbilt</b>	<b>225,131</b>	<b>43,850</b>	<b>65,275</b>	<b>334,256</b>
<b>Decrease in net assets related to noncontrolling interests</b>	<b>(14,485)</b>	<b>-</b>	<b>-</b>	<b>(14,485)</b>
<b>Total increase in net assets</b>	<b>\$ 210,646</b>	<b>\$ 43,850</b>	<b>\$ 65,275</b>	<b>\$ 319,771</b>
<b>Net assets, June 30, 2012</b>	<b>\$ 2,761,188</b>	<b>\$ 1,191,216</b>	<b>\$ 1,067,144</b>	<b>\$ 5,019,548</b>
<b>Net assets, June 30, 2013</b>	<b>\$ 2,971,834</b>	<b>\$ 1,235,066</b>	<b>\$ 1,132,419</b>	<b>\$ 5,339,319</b>

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

# Vanderbilt University

## Consolidated Statement of Activities

Year Ended June 30, 2012 (in thousands)

	2012			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
<b>REVENUES AND OTHER SUPPORT</b>				
Tuition and educational fees, net	\$ 250,137	\$ -	\$ -	\$ 250,137
Grants and contracts:				
Government sponsors	397,555	-	-	397,555
Private sponsors	54,768	-	-	54,768
Facilities and administrative costs recovery	147,806	-	-	147,806
Total grants and contracts	600,129	-	-	600,129
Contributions	25,861	28,430	28,580	82,871
Endowment distributions	136,883	8,565	2,447	147,895
Investment income (loss)	19,831	276	(969)	19,138
Health care services	2,461,830	-	-	2,461,830
Room, board, and other auxiliary services, net	109,733	-	-	109,733
Other sources	39,068	-	-	39,068
Net assets released from restrictions	21,459	(21,459)	-	-
<b>Total revenues and other support</b>	<b>3,664,931</b>	<b>15,812</b>	<b>30,058</b>	<b>3,710,801</b>
<b>EXPENSES</b>				
Instruction	477,749	-	-	477,749
Research	435,510	-	-	435,510
Health care services	2,220,928	-	-	2,220,928
Public service	45,702	-	-	45,702
Academic support	145,317	-	-	145,317
Student services	35,897	-	-	35,897
Institutional support	37,743	-	-	37,743
Room, board, and other auxiliary services	108,554	-	-	108,554
<b>Total expenses</b>	<b>3,507,400</b>	<b>-</b>	<b>-</b>	<b>3,507,400</b>
<b>Change in unrestricted net assets from operating activity</b>	<b>157,531</b>	<b>-</b>	<b>-</b>	<b>157,531</b>
<b>OTHER CHANGES IN NET ASSETS</b>				
Change in appreciation of endowment, net of distributions	(31,447)	(62,982)	-	(94,429)
Change in appreciation of self-insurance assets	876	-	-	876
Change in appreciation of other investments	(2,476)	-	-	(2,476)
Change in appreciation of interest rate exchange agreements	(180,551)	-	-	(180,551)
Contributions for plant	1,813	-	-	1,813
Net assets released from restrictions for plant	24,210	(24,210)	-	-
Donor designation changes	(11,809)	325	11,484	-
Other	(1,742)	-	-	(1,742)
<b>Total other changes in net assets</b>	<b>(201,126)</b>	<b>(86,867)</b>	<b>11,484</b>	<b>(276,509)</b>
<b>(Decrease) increase in net assets controlled by Vanderbilt</b>	<b>(43,595)</b>	<b>(71,055)</b>	<b>41,542</b>	<b>(73,108)</b>
<b>Increase in net assets related to noncontrolling interests</b>	<b>2,137</b>	<b>-</b>	<b>-</b>	<b>2,137</b>
<b>Total (decrease) increase in net assets</b>	<b>\$ (41,458)</b>	<b>\$ (71,055)</b>	<b>\$ 41,542</b>	<b>\$ (70,971)</b>
<b>Net assets, June 30, 2011</b>	<b>\$ 2,802,646</b>	<b>\$ 1,262,271</b>	<b>\$ 1,025,602</b>	<b>\$ 5,090,519</b>
<b>Net assets, June 30, 2012</b>	<b>\$ 2,761,188</b>	<b>\$ 1,191,216</b>	<b>\$ 1,067,144</b>	<b>\$ 5,019,548</b>

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

# Vanderbilt University

## Consolidated Statements of Cash Flows

Years Ended June 30, 2013 and 2012 (in thousands)

	<u>2013</u>	<u>2012</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Increase (decrease) in total net assets</b>	<b>\$ 319,771</b>	<b>\$ (70,971)</b>
<b>Adjustments to reconcile change in total net assets to net cash provided by operating activities:</b>		
Decrease (increase) in net assets related to noncontrolling interests	14,485	(2,137)
Net realized gains on investments	(212,662)	(56,783)
Net decrease in unrealized appreciation on investments	15,035	39,985
Contributions for plant and endowment	(72,180)	(59,069)
Contributions of securities other than for plant and endowment	(14,577)	(10,095)
Depreciation and amortization	174,330	172,718
Amortization and reclassification of bond discounts and premiums	(4,922)	1,430
Net (increase) decrease in fair value of interest rate exchange agreements	(108,844)	180,551
<b>(Increase) decrease in:</b>		
Accounts receivable, net of accrued investment income	105,463	(81,640)
Prepaid expenses and other assets	(3,508)	(3,411)
Contributions receivable	2,032	6,238
Interests in trusts held by others	1,166	105
<b>Increase (decrease) in:</b>		
Accounts payable and accrued liabilities, net of nonoperating items	(9,807)	(14,126)
Accrued compensation and withholdings	(10,690)	20,499
Deferred revenue	(25,797)	(6,632)
Actuarial liability for self-insurance	1,971	(5,805)
Actuarial liability for split-interest agreements	(203)	1,396
<b>Net cash provided by operating activities</b>	<b>171,063</b>	<b>112,253</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of investments	(3,770,165)	(2,412,099)
Proceeds from sales of investments	3,712,975	2,231,160
Purchases of investments allocable to noncontrolling interests	(16,398)	(38,707)
Proceeds from sales of investments allocable to noncontrolling interests	65,208	40,815
Increase in accrued investment income	(69)	(239)
Acquisitions of property, plant, and equipment	(223,968)	(143,089)
Proceeds from disposals of property, plant, and equipment	3,984	3,404
Student loans and other notes receivable disbursed	(3,747)	(10,090)
Principal collected on student loans and other notes receivable	5,574	4,888
<b>Net cash used in investing activities</b>	<b>(226,606)</b>	<b>(323,957)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Contributions for plant and endowment	72,180	59,069
(Decrease) increase in government advances for student loans	(61)	1,077
Proceeds from debt issuances	169,603	180,231
Payments to retire or defease debt	(204,316)	(243,950)
Proceeds from noncontrolling interests in investment partnerships	16,398	38,707
Payments to noncontrolling interests in investment partnerships	(65,208)	(40,815)
<b>Net cash used in financing activities</b>	<b>(11,404)</b>	<b>(5,681)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>\$ (66,947)</b>	<b>\$ (217,385)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>\$ 912,419</b>	<b>\$ 1,129,804</b>
<b>Cash and cash equivalents at end of year</b>	<b>\$ 845,472</b>	<b>\$ 912,419</b>

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



# Vanderbilt University

## Notes to the Consolidated Financial Statements

### 1. Organization

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

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

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

All significant intercompany accounts and transactions have been eliminated in consolidation.

### 2. Summary of Significant Accounting Policies

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#### Basis of Presentation

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

*Unrestricted net assets* are free of donor-imposed restrictions. All revenues, gains, and losses that are not temporarily or permanently restricted by donors are included in this classification. All expenditures are reported in the unrestricted class of net assets, since the use of restricted contributions in accordance with donors' stipulations results in the release of the restriction.

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

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

Expirations of temporary restrictions on net assets, i.e., the passage of time along with the concomitant annual Board of Trust approval of the endowment spending rate, and/or fulfilling donor-imposed stipulations, are reported as net assets released from restrictions between the applicable classes of net assets in the consolidated statements of activities.

#### Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosure* (ASC 820) defines fair value, requires expanded disclosures

about fair value measurements, and establishes a three-level hierarchy for fair value measurements based on the observable inputs to the valuation of an asset or liability at the measurement date. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 prioritizes the inputs to the valuation techniques used to measure fair value by giving the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements).

Furthermore, ASC 820 considers certain investment funds that do not have readily determinable fair values including private investments, hedge funds, real estate, and other funds. ASC 820 allows for using net asset value per share or its equivalent in estimating the fair value of interests in investment companies for which a readily determinable fair value is not available.

#### Cash and Cash Equivalents

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

#### Prepaid Expenses and Other Assets

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

#### Investments

Investments are reported at fair value using the three-level hierarchy established under ASC 820. Fair values for certain alternative investments, mainly investments in limited partnerships where a ready market for the investments does not exist, are based primarily on estimates reported by fund managers. The estimated values are reviewed and evaluated by Vanderbilt.

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

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

Purchases and sales of securities are recorded on the trade dates, and realized gains and losses are determined on the basis of the average historical cost of the securities sold. Net receivables and payables arising from unsettled trades are reported as a component of investments.

All endowment investments are managed as an investment pool, unless donor-restricted endowment gift agreements require that they be held separately.

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

For entities in which other organizations are minority equity participants to Vanderbilt's controlling interest, the respective assets are reported separately on the consolidated statements of financial position at fair value as investments allocable to noncontrolling interests.

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

#### **Split-Interest Agreements and Interests in Trusts Held by Others**

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

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

#### **Property, Plant, and Equipment**

Purchased property, plant, and equipment are recorded at cost, including, where appropriate, capitalized interest on construction financing net of income earned on unspent proceeds. Donated assets are recorded at fair value at the date of donation. Repairs and maintenance costs are expensed as incurred. Additions to the library collection are expensed at the time of purchase.

Depreciation is calculated using the straight-line method to allocate the cost of various classes of assets over their estimated useful lives. Property, plant, and equipment are removed from the accounting records at the time of disposal.

Conditional asset retirement obligations related to legal requirements to perform certain future activities associated with the retirement, disposal, or abandonment of assets are accrued utilizing site-specific surveys to estimate the net present value for applicable future costs, e.g., asbestos abatement or removal.

Vanderbilt reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. An impairment charge is recognized when the fair value of the asset or group of assets is less than the carrying value.

#### **Debt Portfolio Financial Instruments**

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

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

#### **Revenue Recognition**

Vanderbilt's revenue recognition policies are:

***Tuition and educational fees, net***—Student tuition and educational fees are recorded as revenues during the year the related academic services are rendered. Student tuition and educational fees received in advance of services to be rendered are recorded as deferred revenue. Financial aid provided by Vanderbilt for tuition and educational fees is reflected as a reduction of tuition and educational fees. Financial aid does not include payments made to students for services provided to Vanderbilt.

***Grants and contracts, government sponsors***—Revenues from government-sponsored grants and contracts are recognized when allowable expenditures are incurred under such agreements.

***Grants and contracts, private sponsors***—Revenues from private-sponsored grants and contracts are recognized when allowable expenditures are incurred under such agreements.

***Facilities and administrative (F&A) costs recovery***—F&A costs recovery is recognized as revenue and represents reimbursement, primarily from the federal government, of F&A costs on sponsored activities. Vanderbilt's federal F&A costs recovery rate for on-campus research was 56.0% in fiscal 2013 and 56.0% in fiscal

2012. Vanderbilt's federal F&A costs recovery rate for off-campus research was 28.5% in both fiscal 2013 and 2012.

**Health care services**—Health care services revenue is reported at established rates, net of contractual adjustments, charity assistance services, and provision for bad debt. Third party contractual revenue adjustments under governmental reimbursement programs are accrued on an estimated basis in the period the related services are rendered. The estimated amounts for Medicare are adjusted as final settlements are determined by Vanderbilt's Medicare Administrative Contractor (MAC).

Vanderbilt implemented the provisions of Accounting Standards Update (ASU) 2011-07, *Health Care Entities: Presentation and Disclosure of Patient Service Revenue, Provision for Bad Debts, and the Allowance for Doubtful Accounts for Certain Health Care Entities* (ASU 2011-07) which specifies that bad debt related to patient service revenue is to be reported as a component of net patient service revenue (contra revenue) for fiscal years beginning after December 15, 2011. Vanderbilt elected to early adopt ASU 2011-07 for fiscal 2012.

### Contributions

Unconditional promises to give (pledges) are recognized as contribution revenue when the donor's commitment is received. Pledges with payments due to Vanderbilt in future periods are recorded as increases in temporarily restricted or permanently restricted net assets at the estimated present value of future cash flows, net of an allowance for estimated uncollectible promises. Allowance is made for uncollectible contributions receivable based upon Vanderbilt's analysis of past collection experience and other judgmental factors.

Contributions with donor-imposed restrictions are recorded as unrestricted revenue if those restrictions are met in the same reporting period. Otherwise, contributions with donor-imposed restrictions are recorded as increases in temporarily restricted or permanently restricted net assets, depending on the nature of the restriction.

Contributions recorded as temporarily restricted net assets are released from restrictions and recognized as unrestricted net assets after any donor stipulations are met. Contributions for plant facilities are released from restrictions and recognized as a nonoperating item only after resources are expended for the applicable plant facilities.

In contrast to unconditional promises as described above, conditional promises (primarily bequest intentions) are not recorded until donor contingencies are substantially met.

### Operating Results

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

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

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

Management and administrative support costs attributable to divisions that primarily provide health care or auxiliary services are allocated based upon institutional budgets. Thus, institutional support expense separately reported in the consolidated statements of activities relates to Vanderbilt's other primary programs such as instruction, research, and public service.

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

### Income Taxes

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

### Use of Estimates

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

### Resignations

When donors amend or clarify intent for applicable contributions reported in a previous fiscal year, revisions are separately reflected as donor designation changes within the consolidated statements of activities.

### Reclassifications

Reclassifications within functional expenses and accounts receivable have been made to prior year amounts to conform to the current year presentation.

### Subsequent Events

On September 10, 2013, Vanderbilt terminated a \$40.0 million notional fixed-payor interest rate exchange agreement with Goldman Sachs at a cost of \$6.5 million to reduce interest rate exchange collateral exposure and to eliminate ongoing carrying costs.

### 3. Accounts Receivable

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

	2013	2012
Patient care	\$ 439,999	\$ 535,654
Tuition/fees, grants, and other	95,086	103,861
Accrued investment income	2,079	2,010
Accounts receivable, gross	537,164	641,525
Less: Allowance for bad debts	123,992	122,959
<b>Accounts receivable, net</b>	<b>\$ 413,172</b>	<b>\$ 518,566</b>
<i>Days receivable</i>	<i>41.6</i>	<i>51.0</i>

Gross patient care receivables represented 81.9% and 83.5% of total gross receivables as of June 30, 2013 and 2012, respectively. The largest portion of patient care receivables relates to Vanderbilt University Hospitals and Clinics (the Hospital) and in turn the largest component of the Hospital's receivables was from third party payors.

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

During fiscal 2013, due to a noted trend of an increasing balance of aggregate patient care net receivables, along with corresponding

cash collections not being realized, Vanderbilt initiated an extensive analysis of its patient care net revenue accounting and estimation processes and systems, including in-depth hindsight liquidation analysis. This analysis resulted in the university recording an unfavorable \$121 million change in estimate of the net realizable value of patient receivables during fiscal 2013. This change in estimate is reflected as a reduction of health care services revenue in the accompanying consolidated statements of activities for the year ended June 30, 2013.

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

	2013	2012
Medicare	\$ 54,221	\$ 52,282
TennCare/Medicaid	40,480	65,860
Blue Cross	64,910	79,578
Other commercial carriers	84,707	136,195
Patient responsibility	30,941	43,571
<b>Total Hospital receivables, net</b>	<b>\$ 275,259</b>	<b>\$ 377,486</b>

Patient care bad debt charges, reported as a reduction to health care services revenue on the consolidated statements of activities, totaled \$65.3 million and \$65.7 million as of June 30, 2013 and 2012, respectively (both recorded at gross charge level).

### 4. Contributions Receivable

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

	2013	2012
Unconditional promises expected to be collected:		
in one year or less	\$ 32,285	\$ 31,621
between one year and five years	48,229	50,659
in more than five years	1,122	3,509
Contributions receivable	81,636	85,789
Less: Unamortized discount	1,065	1,798
Less: Allowance for uncollectible promises	10,269	11,657
<b>Contributions receivable, net</b>	<b>\$ 70,302</b>	<b>\$ 72,334</b>

Contributions receivable are discounted at a rate commensurate with the scheduled timing of receipt. Such amounts outstanding as of June 30, 2013, and June 30, 2012, generally were discounted at rates ranging from 0.5% to 1.5%.

The methodology for calculating an allowance for uncollectible promises is based upon Vanderbilt's analysis of write-offs as a percentage of gross pledges receivable along with assessing the age and activity of outstanding pledges.

In addition to pledges reported as contributions receivable, Vanderbilt had cumulative bequest intentions of approximately \$244.0 million and \$246.5 million as of June 30, 2013 and 2012, respectively. These intentions to give are not recognized as assets due to their conditional nature.

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

	2013	2012
<b>Contributions receivable, net:</b>		
Temporarily restricted	\$ 26,555	\$ 32,741
Permanently restricted	43,747	39,593
<b>Total</b>	<b>\$ 70,302</b>	<b>\$ 72,334</b>

## 5. Student Loans and Other Notes Receivable

Student loans and other notes receivable, net, as of June 30 along with related allowances for doubtful accounts were as follows (*in thousands*):

	2013		2012	
	Net Receivable	Related Allowance	Net Receivable	Related Allowance
Federal loans	\$ 18,223	\$ 1,765	\$ 17,979	\$ 1,780
Institutional loans	18,376	2,752	20,240	2,733
Faculty mortgages	6,983	-	7,190	-
<b>Student loans and other notes receivable, net</b>	<b>\$ 43,582</b>		<b>\$ 45,409</b>	

Vanderbilt remains committed to “no-loans” for its undergraduate students, meaning that the university is meeting full demonstrated financial need with scholarship and grant assistance. For other groups (e.g., professional school students), participation in several federal revolving loan programs, including the Perkins program, has continued. The availability of funds for loans under these programs is dependent on reimbursements to the pool from repayments on outstanding loans. Funds advanced by the federal government ultimately are refundable to the government and are classified as liabilities in the statements of financial position. Outstanding loans can-

celled under the program result in a reduction of the funds available for loan and a decrease in the liability to the government.

Included in institutional loans as of June 30, 2013, is an outstanding note receivable of \$3.6 million from McKendree Village, LLC, an affiliate of Vanderbilt that has sold all of its operations and is in the process of dissolving. Because it is unlikely McKendree Village, LLC, will be able to repay this debt, it has been fully reserved in the consolidated financial statements.

Allowances for doubtful accounts are established based on prior collection experience and current economic factors which, in management’s judgment, could influence the ability of loan recipients to repay amounts due. Institutional loan balances are written off only when they are deemed to be permanently uncollectible.

As part of Vanderbilt’s efforts to attract and retain a world-class faculty, Vanderbilt provides home mortgage financing assistance. Notes receivable amounting to \$7.0 million were outstanding at June 30, 2013. These notes are collateralized by deeds of trust on properties concentrated in the surrounding region. No allowance for doubtful accounts has been recorded against these loans based on their collateralization and prior collection history.

## 6. Investments

The fair value of investments consists of the following as of June 30 (*in thousands*):

	2013	2012
Derivative contract collateral and short-term securities <sup>1</sup>	\$ 93,632	\$ 259,835
Equity investments		
Developed market equities <sup>2</sup>	652,091	138,400
Emerging market equities <sup>2</sup>	367,423	379,499
Fixed income <sup>1</sup>	268,710	451,220
Absolute return <sup>2</sup>	905,344	678,064
Other hedge funds <sup>2</sup>	92,596	360,369
Private equity <sup>3</sup>	766,243	745,136
Venture capital <sup>3</sup>	488,936	433,306
Real estate <sup>3</sup>	320,124	322,856
Natural resources <sup>3</sup>	341,942	274,183
Equity method securities and trusts <sup>4</sup>	19,853	18,082
Other investments <sup>4</sup>	11,415	12,450
<b>Total fair value</b>	<b>\$ 4,328,309</b>	<b>\$ 4,073,400</b>
<b>Total cost</b>	<b>\$ 3,849,347</b>	<b>\$ 3,570,332</b>

<sup>1</sup> Fair value is based primarily on quoted prices in active markets.

<sup>2</sup> Fair value is based on the net asset value per share of the specific investments as provided by the fund managers.

<sup>3</sup> Fair value is based on the net asset value of Vanderbilt’s ownership interests at the fund level as provided by the fund managers.

<sup>4</sup> Carrying value provides a reasonable estimate of fair value for certain components.

Included in the amounts reported in the table above are investments allocable to noncontrolling interests (i.e., minority limited partners) reported at fair value. During fiscal 2013, the minority limited partners funded capital commitments totaling \$16.4 million. Additionally, Vanderbilt made payments to the minority limited partners of \$65.2 million reflecting a distribution of earnings and returned capital from the underlying private fund assets. For the year ended June 30, 2013, the minority limited partners’ interests in the results of the underlying returns from the private fund assets were \$210.4 million. The balance of unrestricted net assets related to noncontrolling in-

terests, calculated in accordance with the partnership agreements, was \$186.9 million as of June 30, 2013.

Investments, along with cash and cash equivalents, provide liquidity support for Vanderbilt’s operations. Of these combined amounts, based on prevailing market conditions as of June 30, 2013, \$725.8 million was available on a same-day basis and an additional \$1,139.3 million was available within 30 days.

Excluding derivative instruments that may be held by investment managers as part of their respective investment strategies, Vanderbilt held financial futures derivative contracts with notional values of \$278.7 million and \$729.2 million as of June 30, 2013 and 2012, respectively. The fair market value of such contracts is settled daily between counterparties.

*Short-term securities and derivative contract collateral* are comprised primarily of amounts posted as collateral in accordance with interest rate exchange agreements and unspent bond proceeds with trustees.

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

*Developed market equities* are comprised of investments in U.S. common stocks and other developed countries whose markets have a relatively high level of economic growth and security.

*Emerging market equities* include investments in the emerging global economies as defined by Morgan Stanley Capital International (MSCI) Emerging Markets Index.

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**Fixed income** investments are directed towards capital preservation and predictable yield as well as more opportunistic strategies focused on generating return on price appreciation. These investments generally consist of U.S. Treasury debt securities, but may also include other highly liquid debt securities.

**Absolute return** investments reflect multiple strategies such as event driven, relative value, and equity funds to diversify risks and reduce volatility in the portfolio generally in hedge fund structures.

**Other hedge fund investments** include investments in both long and short primarily credit-oriented securities. Investments may include mortgage-backed securities, trade finance, debt and asset-backed securities, repurchase agreements, senior loans, and bank loans.

**Private equity** includes investments that participate primarily in leveraged buyout strategies. Distributions from these investments are received through liquidations of the underlying assets. These investments generally are held in commingled limited partnership funds.

**Venture capital** consists of investments that participate in early-stage, high-potential, high-risk, growth startup companies. These investments generally are held in commingled limited partnership funds. Distributions from these investments are received through liquidations of the underlying assets.

**Real estate** is comprised of illiquid investments in residential and commercial real estate assets, projects, or land held directly or in commingled limited partnership funds. The nature of the investments in this category is such that distributions generally reflect liquidation of the underlying assets of the funds.

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

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

## 7. Endowment

Endowment-related assets include donor-restricted endowments and institutional endowments (quasi-endowments). Gift annuities, interests in trusts held by others, contributions pending donor designation, and contributions receivable are not considered components of the endowment.

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

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

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

Specific appropriation for expenditure of Vanderbilt's endowment funds occurs each spring when the Board of Trust approves the university's operating budget for the ensuing fiscal year. For fiscal years 2013 and 2012, Vanderbilt's Board of Trust approved endowment distributions based on 4.5% of the average of the previous three calendar year-end market values. Actual realized endowment return earned in excess of distributions is reinvested as part of Vanderbilt's endowment. For years where actual endowment return is less than the distribution, the shortfall is covered by the endowment pool's cumulative returns from prior years.

Board-appropriated endowment distributions may not be fully expended during a particular fiscal year. In some cases, endowment distributions may be approved for reinvestment into the endowment.

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

### 2013

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowments at historical value	\$ -	\$ 23,454	\$ 1,021,892	\$ 1,045,346
Accumulated net appreciation of donor-restricted endowments	-	1,136,106	-	1,136,106
Reinvested distributions of donor-restricted endowments				
At historical value	137,686	1,642	-	139,328
Accumulated net appreciation	156,864	1,927	-	158,791
Institutional endowments				
At historical value	265,684	-	-	265,684
Accumulated net appreciation	890,088	-	-	890,088
<b>Endowment net assets as of June 30, 2013</b>	<b>\$ 1,450,322</b>	<b>\$ 1,163,129</b>	<b>\$ 1,021,892</b>	<b>\$ 3,635,343</b>

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2012

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowments at historical value	\$ -	\$ 26,889	\$ 962,796	\$ 989,685
Accumulated net appreciation of donor-restricted endowments	-	1,040,036	-	1,040,036
Reinvested distributions of donor-restricted endowments				
At historical value	133,836	1,641	-	135,477
Accumulated net appreciation	144,321	1,767	-	146,088
Institutional endowments				
At historical value	208,716	-	-	208,716
Accumulated net appreciation	840,034	-	-	840,034
<b>Endowment net assets as of June 30, 2012</b>	<b>\$ 1,326,907</b>	<b>\$ 1,070,333</b>	<b>\$ 962,796</b>	<b>\$ 3,360,036</b>

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

	2013	2012
Net realized appreciation less		
endowment distributions	\$ 1,838,135	\$ 1,644,115
Net unrealized appreciation	346,850	382,043
<b>Total</b>	<b>\$ 2,184,985</b>	<b>\$ 2,026,158</b>

In striving to meet the overarching objectives for the endowment, over the past 20 years, there has been an 11% annualized standard deviation in Vanderbilt's returns. This level of risk is consistent with that accepted by peer institutions. Currently, the endowment portfolio consists of three primary components, each of which is designed to serve a specific role in establishing the right balance between risk and return. Global public and private equity investments, including venture capital and many hedge funds, are expected to produce favorable returns in environments of accelerated growth and economic expansion. Absolute return and fixed income

investments are expected to generate stable returns and preserve capital during periods of poor equity performance. Real estate and natural resources allocations are designed to provide an inflation hedge.

From time to time, the fair value of assets associated with an endowed fund may fall below the level that a donor or UPMIFA requires in terms of maintenance of perpetual duration endowments. As of June 30, 2013 and 2012, Vanderbilt had deficiencies of this nature of approximately \$6 million consisting of 139 endowments and \$11 million consisting of 328 endowments, respectively. These deficiencies resulted from unfavorable market declines that occurred after the investment of recent permanently restricted contributions. Vanderbilt believes these declines are modest in relation to the total market value for donor-restricted endowments and that these deficiencies will be relatively short-term in nature.

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

2013

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets as of June 30, 2012	\$ 1,326,907	\$ 1,070,333	\$ 962,796	\$ 3,360,036
Endowment investment return:				
Investment income, net of fees	63,894	98,211	-	162,105
Net appreciation (realized and unrealized)	61,987	95,278	-	157,265
Total endowment investment return	125,881	193,489	-	319,370
Gifts and additions to endowment, net	60,809	(3,435)	59,096	116,470
Endowment distributions	(59,342)	(91,214)	-	(150,556)
Transfers for internal management costs	(4,104)	(6,309)	-	(10,413)
Other	171	265	-	436
<b>Endowment net assets as of June 30, 2013</b>	<b>\$ 1,450,322</b>	<b>\$ 1,163,129</b>	<b>\$ 1,021,892</b>	<b>\$ 3,635,343</b>

2012

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets as of June 30, 2011	\$ 1,331,327	\$ 1,133,076	\$ 910,750	\$ 3,375,153
Endowment investment return:				
Investment income, net of fees	15,725	24,672	-	40,397
Net appreciation (realized and unrealized)	4,848	7,607	-	12,455
Total endowment investment return	20,573	32,279	-	52,852
Gifts and additions to endowment, net	35,722	240	52,046	88,008
Endowment distributions	(57,569)	(90,326)	-	(147,895)
Transfers for internal management costs	(3,385)	(5,311)	-	(8,696)
Other	239	375	-	614
<b>Endowment net assets as of June 30, 2012</b>	<b>\$ 1,326,907</b>	<b>\$ 1,070,333</b>	<b>\$ 962,796</b>	<b>\$ 3,360,036</b>

## 8. Investment Return

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

	2013	2012
<b>OPERATING</b>		
<i>Unrestricted:</i>		
Endowment distributions	\$ 144,801	\$ 136,883
Investment income	19,675	19,831
<b>Total operating return</b>	<b>164,476</b>	<b>156,714</b>
<b>NONOPERATING</b>		
<i>Unrestricted:</i>		
Change in appreciation of institutional endowments, net of distributions	73,019	(31,447)
Change in appreciation of self-insurance assets	5,232	876
Investment (loss) income	23,149	(2,476)
<i>Temporarily restricted:</i>		
Endowment distributions	4,476	8,565
Investment income	854	276
Change in appreciation of donor-restricted endowments, net of distributions	96,231	(62,982)
<i>Permanently restricted:</i>		
Endowment distributions	1,279	2,447
Investment (loss) income	1,337	(969)
<b>Total nonoperating return</b>	<b>205,577</b>	<b>(85,710)</b>
<b>Total investment return</b>	<b>\$ 370,053</b>	<b>\$ 71,004</b>

## 9. Property, Plant, and Equipment

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

	2013	2012
Land	\$ 73,897	\$ 73,859
Buildings and improvements	2,714,757	2,657,197
Moveable equipment	892,230	879,482
Construction in progress	160,893	55,264
Property, plant, and equipment	3,841,777	3,665,802
Less: Accumulated depreciation	2,060,484	1,938,191
<b>Property, plant, and equipment, net</b>	<b>\$ 1,781,293</b>	<b>\$ 1,727,611</b>

Purchases for the library collection are not included in the amounts above since they are expensed at the time of purchase. As of June 30, 2013, the estimated replacement cost for library collections, including processing costs to properly identify, catalog, and shelve materials, totaled about \$359 million.

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

	2013	2012
Net interest, dividend, and partnership income	\$ 173,743	\$ 54,210
Net realized gains from original cost	212,662	56,783
Change in unrealized appreciation	(16,352)	(39,989)
<b>Total investment return</b>	<b>\$ 370,053</b>	<b>\$ 71,004</b>

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

Investment returns are reported net of returns attributed to limited partners on investments allocable to noncontrolling interests. Investment returns are also reported net of internal management costs of \$10.4 million in fiscal 2013 and \$8.7 million in fiscal 2012.

Fees paid directly to external investment managers (i.e., segregated investment account fees) totaled \$9.6 million and \$9.0 million in fiscal 2013 and 2012, respectively.

No interest was capitalized in either fiscal 2013 or fiscal 2012.

Internally developed software costs of \$5.4 million and \$7.5 million were capitalized in fiscal 2013 and 2012, respectively.

Vanderbilt has identified conditional asset retirement obligations, primarily for the costs of asbestos removal and disposal, resulting in liabilities of \$19.9 million and \$20.0 million as of June 30, 2013 and 2012, respectively. These liabilities, which are estimated using an inflation rate of 4.0% and a discount rate of 5.0% based on relevant factors at origination, are included in accounts payable and accrued liabilities in the consolidated statements of financial position.



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

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

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

	Years to Nominal Maturity	Outstanding Fixed Coupon Interest Rates as of June 30, 2013	Fiscal 2013 Effective Interest Rate <sup>2</sup>	Outstanding Principal 2013	2012
<b>FIXED-RATE DEBT</b>					
Series 2008A	6	4.50%-5.00%	4.0%	\$ 117,600	\$ 122,600
Series 2008B <sup>1</sup>	6	4.00%-5.00%	3.9%	95,660	105,710
Series 2009A	27	4.00%-5.50%	4.9%	97,100	97,100
Series 2009B <sup>1</sup>	27	5.00%-5.50%	5.0%	232,900	232,900
Series 2009A Taxable	6	5.25%	5.3%	250,000	250,000
Series 2012C	5	2.00%-5.00%	1.1%	25,875	42,315
Series 2012D	25	3.00%-5.00%	3.2%	106,230	-
Series 2012E	7	2.00%-5.00%	0.8%	45,225	-
<b>Fixed-rate debt</b>			<b>4.4%</b>	<b>970,590</b>	<b>850,625</b>
<b>VARIABLE-RATE DEBT</b>					
Series 2000A			0.3%	-	53,300
Series 2005A			0.3%	-	68,000
Series 2012A	26		0.5%	67,000	67,000
Series 2012B	26		0.7%	67,000	67,000
<b>Variable-rate debt</b>			<b>0.6%</b>	<b>134,000</b>	<b>255,300</b>
Par amount of long-term debt			3.8%	1,104,590	1,105,925
Net unamortized premium			-	22,341	9,115
Total long-term debt			3.8%	1,126,931	1,115,040
Capital leases	1 to 2		6.0%	527	1,989
<b>Total long-term debt and capital leases</b>			<b>3.8%</b>	<b>1,127,458</b>	<b>1,117,029</b>
Tax-exempt commercial paper	<1		0.3%	99,205	149,205
Taxable commercial paper	<1		0.3%	114,806	114,870
<b>Total commercial paper</b>			<b>0.3%</b>	<b>214,011</b>	<b>264,075</b>
<b>Total long-term debt, capital leases, and commercial paper</b>			<b>3.2%</b>	<b>\$ 1,341,469</b>	<b>\$ 1,381,104</b>

<sup>1</sup> Issued under Master Trust Indenture structure.

<sup>2</sup> Exclusive of interest rate exchange agreements. Inclusive of these agreements, the overall portfolio effective interest rate was 5.1%.

The preceding table reflects fixed/variable allocations before the effects of interest rate exchange agreements. Such agreements are covered in more detail in a successive note.

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

All debt instruments are general obligations of Vanderbilt. No assets are pledged as collateral for such debt.

Included in the foregoing table are hospital and clinic (patient care) bonds, with a principal balance outstanding of \$328.6 million as of June 30, 2013, that were issued under a Master Trust Indenture (MTI) structure. The MTI provides the flexibility for multiple parties to participate in debt issuances as part of an obligated group; presently, Vanderbilt's hospitals and clinics have no other members participating in the obligated group. Bonds issued under the MTI are payable from hospital revenues. All outstanding MTI bonds are also supplemented by a Vanderbilt guarantee of debt service.

Trust indentures for certain bond issues contain covenants and restrictions involving the issuance of additional debt, maintenance of a specified debt service coverage ratio, and the maintenance of liquidity facilities. Vanderbilt was in compliance with such covenants and restrictions as of June 30, 2013.

Selected information for debt, CP, and interest rate exchange agreements follows (*in thousands*):

	2013	2012
Payments for interest costs	\$ 71,475	\$ 72,125
Accrued interest expense	\$ 68,108	\$ 67,977

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

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

2014	\$ 38,465
2015	40,240
2016	54,245
2017	44,875
2018	47,070
Thereafter	879,695
<b>Total long-term debt principal retirements</b>	<b>\$ 1,104,590</b>

In addition to scheduled principal and interest payments on long-term debt obligations, Vanderbilt's capital lease agreements outstanding as of June 30, 2013, will require payments of \$0.4 million during fiscal 2014. Of those payments, \$0.4 million will be allocated toward amortizing the \$0.5 million capital lease obligation. Furthermore, requirements noted in the preceding table could be greater if Vanderbilt must purchase either a portion or all of its floating-rate notes or CP in the event of failed remarketings, on mandatory tender dates, or scheduled maturities as described in the following paragraphs.

Vanderbilt had \$134.0 million of variable-rate bonds outstanding as of June 30, 2013, consisting entirely of floating-rate notes with mandatory tender dates of October 1, 2015 and 2017.

As of June 30, 2013, Vanderbilt had \$99.2 million of tax-exempt CP outstanding and \$114.8 million of taxable CP outstanding. Vanderbilt can issue up to a combined \$675.0 million under its tax-exempt and taxable CP programs. However, issuance of incremental taxable CP beyond that outstanding as of June 30, 2013, would require approval by Vanderbilt's Board of Trust, and issuance of incremental tax-exempt CP would require approval by both Vanderbilt's Board of Trust and the HEFB as conduit issuer.

The weighted average duration of Vanderbilt's CP portfolio totaled 106 days as of June 30, 2013, and 151 days as of June 30, 2012.

Liquidity support for debt with short-term remarketing periods (CP totaling \$214.0 million) is provided by Vanderbilt's self-liquidity. As of June 30, 2013, Vanderbilt estimates that \$725.8 million of liquid assets were available on a same-day basis and an additional \$1,139.3 million was available within 30 days.

A second tier of liquidity support consists of two bank revolving credit facilities with maximum available commitments totaling \$400.0 million as of June 30, 2013, dedicated to Vanderbilt's debt portfolio liquidity support; one of these lines totaling \$200.0 million includes a general use provision. These commitments expire in March 2014 and March 2016. The maximum repayment period, which may extend beyond the expiration date, ranges from 90 days to three years. Vanderbilt has never borrowed against revolving credit agreements to support redemptions of debt.

Vanderbilt has also entered into an agreement with one bank to provide a general use line of credit with a maximum available commitment totaling \$100.0 million as of June 30, 2013. This line of credit expires in October 2014. No amounts were drawn on these credit facilities as of June 30, 2013, or June 30, 2012.

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

	2013	2012
Carrying value of long-term debt	\$ 1,126,931	\$ 1,115,040
Market value of long-term debt	\$ 1,196,940	\$ 1,205,749

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

On November 29, 2012, Vanderbilt issued Series 2012D and 2012E bonds aggregating \$151.4 million for the purpose of redeeming weekly reset variable-rate debt and tax-exempt commercial paper. The Series 2012D fixed-rate bonds were issued in the par amount of \$106.2 million and include an original issue premium of \$13.4 million. The proceeds from Series 2012D were used to fund the full redemption of Vanderbilt's variable-rate Series 2000A and 2005A-1. The Series 2012D bonds have an average coupon of 3.9% and a final maturity of October 1, 2037. The Series 2012E fixed-rate bonds were issued in the par amount of \$45.2 million and include an original issue premium of \$4.8 million. The proceeds from Series 2012E were used to refund \$50.0 million of tax-exempt commercial paper. The Series 2012E bonds are noncallable with an average coupon of 3.5% and a final maturity of October 1, 2019.

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

## 11. Interest Rate Exchange Agreements

Vanderbilt has entered into interest rate exchange agreements as part of its debt portfolio management strategy. These agreements result in periodic net cash settlements paid to, or received from, counterparties. Net settlements due to counterparties totaled \$25.8 million and \$25.5 million in fiscal 2013 and 2012, respectively, and were reflected as adjustments to interest expense.

The fair value of interest rate exchange agreements is based on the present value sum of future net cash settlements that reflect market yields as of the measurement date and reflects estimated amounts that Vanderbilt would pay, or receive, to terminate the contracts as of the report date. The estimated fair value of Vanderbilt's outstanding interest rate exchange agreements was a liability of \$206.7 million and a liability of \$315.6 million as of June 30, 2013 and 2012, respectively.

Vanderbilt did not enter into any new interest rate exchange agreements during fiscal 2013 or 2012. In October 2012, Vanderbilt novated \$200 million of fixed-payor interest rate exchange agreements in order to diversify counterparty risk and reduce the university's aggregate collateral posting requirements. Following the novation and scheduled amortizations, Vanderbilt had \$718.2 million of aggregate fixed-payor interest rate exchange agreements outstanding for which the university receives 68.3% of one-month

LIBOR and pays a weighted average fixed rate of 3.78%.

Gains and losses from changes in the fair value of interest rate exchange agreements are reported in the nonoperating section of the consolidated statements of activities. These changes resulted in net gains of \$108.9 million in fiscal 2013 and net losses of \$180.6 million in fiscal 2012.

The interest rate exchange agreements include collateral pledging requirements based on the fair value of the contracts. Collateral held by counterparties as of June 30, 2013 and 2012, totaled \$95.1 million and \$236.2 million, respectively. Vanderbilt estimates that a decline in long-term LIBOR rates to approximately 2% would result in the fair value of the portfolio being a liability of approximately \$420 million and correspondingly increase Vanderbilt's collateral pledging requirements to approximately \$280 million. As of June 30, 2013, 30-year LIBOR was 3.45%.

As of June 30, 2013, Vanderbilt's adjusted debt portfolio, after taking into account outstanding fixed-payor interest rate exchange agreements, was approximately 128% fixed.

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

Description	Rate Paid	Rate Received	Maturity	2013	2012
Fixed-payor interest rate exchange agreements <sup>1</sup>	Avg fixed rate of 3.78%	Avg of 68.3% of one-month LIBOR <sup>2</sup>	18 to 32 years	\$ 718,200	\$ 721,600
Basis interest rate exchange agreements	SIFMA <sup>3</sup>	Avg of 81.5% of one-month LIBOR <sup>2</sup>	22 to 23 years	\$ 500,000	\$ 500,000

<sup>1</sup> For one amortizing fixed-payor interest rate exchange agreement that has a notional balance of \$51.6 million as of June 30, 2013, the counterparty may exercise an option to terminate the contract, in whole or in part and at no cost, at any time from that date until the final maturity in October 2030.

<sup>2</sup> LIBOR (London Interbank Offered Rate) is a reference rate based on interest rates at which global banks borrow funds from other banks in the London interbank lending market.

<sup>3</sup> SIFMA (Securities Industry and Financial Markets Association) is a seven-day high-grade market index rate based upon tax-exempt variable rate debt obligations.

## 12. Net Assets

**Unrestricted net assets** are internally designated into the following groups:

*Designated for operations* represents the cumulative operating activity of Vanderbilt and plant replacement reserves. These net assets also reflect the realized losses of derivative financing activities.

*Designated gifts and grants* are composed of gift and grant funds.

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

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

*Reinvested distributions of donor-restricted endowments at historical value* are amounts related to donor-restricted endowments

that are reinvested in the endowment in accordance with donor requests.

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

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

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

*Fair value of interest rate exchange agreements, net* represents the mark-to-market valuation for such contracts. Because these agreements are intended to manage interest rate risks within the debt portfolio, segregation from other designations is maintained.

*Net assets related to noncontrolling interests* represents minority partners' share of the equity in two partnerships (endowment pri-

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vate equity and real estate partnerships) formed to acquire, hold, and manage private fund assets.

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

	2013	2012
Designated for operations	\$ 688,845	\$ 693,025
Designated gifts and grants	103,438	118,023
Designated for student loans	23,096	22,480
Designated for plant facilities	725,965	714,944
Reinvested distributions of donor-restricted endowments at historical value	137,686	133,836
Accumulated net appreciation of reinvested distributions	156,864	144,321
Institutional endowments at historical value	265,684	208,716
Accumulated net appreciation of institutional endowments	890,088	840,034
Fair value of interest rate exchange agreements, net	(206,733)	(315,577)
Net assets related to noncontrolling interests	186,901	201,386
<b>Total unrestricted net assets</b>	<b>\$ 2,971,834</b>	<b>\$ 2,761,188</b>

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

	2013	2012
Donor-restricted endowments at historical value	\$ 23,454	\$ 26,889
Accumulated net appreciation of donor-restricted endowments	1,136,106	1,040,036
Reinvested distributions of donor-restricted endowments at historical value	1,642	1,641
Accumulated net appreciation of reinvested distributions	1,927	1,767
Contributions	52,335	101,603
Interests in trusts held by others	6,233	6,826
Life income and gift annuities	13,369	12,454
<b>Total temporarily restricted net assets</b>	<b>\$ 1,235,066</b>	<b>\$ 1,191,216</b>

### 13. Fair Value Measurement

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

**Level 1 inputs** are quoted prices (unadjusted) in active markets for identical assets or liabilities that are accessible at the measurement date.

**Level 2 inputs** are inputs other than quoted prices included in Level 1 that are either directly or indirectly observable for the assets or liabilities.

**Level 3 inputs** are unobservable inputs for the assets or liabilities.

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

Such temporarily restricted net assets were designated for the following purposes as of June 30 (*in thousands*):

	2013	2012
Student scholarships	\$ 391,674	\$ 353,543
Endowed chairs	332,416	301,373
Operations	258,606	234,383
Program support	90,481	81,097
Capital improvements	11,505	16,183
Subsequent period operations and other	150,384	204,637
<b>Total temporarily restricted net assets</b>	<b>\$ 1,235,066</b>	<b>\$ 1,191,216</b>

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

	2013	2012
Donor-restricted endowments at historical value	\$ 1,021,892	\$ 962,796
Contributions	44,255	40,101
Interests in trusts held by others	31,859	32,431
Life income and gift annuities	34,413	31,816
<b>Total permanently restricted net assets</b>	<b>\$ 1,132,419</b>	<b>\$ 1,067,144</b>

Based on relative fair values as of June 30, 2013, donor-restricted endowments supported the following:

	2013	2012
Financial aid	34%	34%
Endowed chairs	29%	29%
Operations	22%	21%
Program support	8%	8%
Research, lectureships, fellowships, and other	7%	8%
<b>Total support</b>	<b>100%</b>	<b>100%</b>

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

All net realized and unrealized gains and losses on level 3 investments are reflected in the consolidated statements of activities as changes in endowment appreciation or changes in appreciation of other investments. Gains and losses on investments allocable to noncontrolling interests are reported as a component of net endowment appreciation in the consolidated statements of activities. Net realized and unrealized gains and losses on interests in trusts held by others are reported as changes in appreciation of other investments in the consolidated statements of activities.

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

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	June 30, 2012	Realized and unrealized gains (losses)	Purchases	Sales	Transfers into and (out) of level 3	June 30, 2013	Change in unrealized gains (losses) for investments still held at June 30, 2013
<b>LEVEL 3 ASSETS</b>							
Developed market equities	\$ 32,523	2,552	193,470	(206,288)	-	22,257	(96,679)
Emerging market equities	108,343	(2,354)	-	(13,000)	-	92,989	(2,354)
Fixed income	19,754	(652)	1,503	(2,339)	774	19,040	2,898
Absolute return	507,989	52,613	116,975	(147,536)	-	530,041	48,981
Other hedge funds	191,688	1,410	91,186	(191,688)	-	92,596	1,410
Private equity	745,136	83,745	114,456	(177,094)	-	766,243	18,218
Venture capital	433,306	55,894	61,968	(63,080)	-	488,088	28,053
Real estate	322,856	16,224	39,790	(58,194)	(552)	320,124	(17,864)
Natural resources	274,183	2,951	170,477	(105,669)	-	341,942	(1,763)
Equity method securities and trusts	18,082	11,265	853	(1,824)	(8,523)	19,853	4,878
Other investments	12,309	(1,193)	60	-	-	11,176	5
Interests in trusts held by others	39,257	(1,166)	-	-	-	38,091	(1,061)
<b>Total Level 3</b>	<b>\$ 2,705,426</b>	<b>\$ 221,289</b>	<b>\$ 790,738</b>	<b>\$ (966,712)</b>	<b>\$ (8,301)</b>	<b>\$ 2,742,440</b>	<b>\$ (15,278)</b>

	June 30, 2011	Realized and unrealized gains (losses)	Purchases	Sales	Transfers into and (out) of level 3	June 30, 2012	Change in unrealized gains (losses) for investments still held at June 30, 2012
<b>LEVEL 3 ASSETS</b>							
Developed market equities	\$ 70,225	(7,295)	7,867	(38,274)	-	32,523	(3,014)
Emerging market equities	134,448	(19,855)	-	(6,250)	-	108,343	(19,856)
Fixed income	19,706	581	6,981	(7,514)	-	19,754	(1,249)
Absolute return	612,815	(24,022)	5,773	(86,577)	-	507,989	(122,215)
Other hedge funds	182,937	8,751	-	-	-	191,688	8,751
Private equity	754,233	4,088	89,647	(102,832)	-	745,136	43,423
Venture capital	395,621	35,724	69,996	(68,035)	-	433,306	2,125
Real estate	269,553	43,565	45,694	(35,956)	-	322,856	170,196
Natural resources	255,343	11,695	37,948	(30,803)	-	274,183	(10,629)
Equity method securities and trusts	18,367	7,847	3,609	(3,424)	(8,317)	18,082	(7,032)
Other investments	23,779	(6,344)	2,793	(8,133)	214	12,309	17,325
Interests in trusts held by others	39,362	(105)	-	-	-	39,257	(105)
<b>Total Level 3</b>	<b>\$ 2,776,389</b>	<b>\$ 54,630</b>	<b>\$ 270,308</b>	<b>\$ (387,798)</b>	<b>\$ (8,103)</b>	<b>\$ 2,705,426</b>	<b>\$ 77,720</b>

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

As a measure of liquidity, the frequencies that investments may be redeemed or liquidated are also noted in the following tables, along with the numbers of days notice required to liquidate investments.

As of June 30, 2013, 86% of cash and cash equivalents were available on a same-day basis.

Most investments that have been classified as levels 2 and 3 consist of shares or units in investment funds as opposed to direct interests in the funds' underlying holdings. Since the net asset value reported

by each fund is used as a practical expedient to estimate the fair value of Vanderbilt's interest therein, its classification within the fair value hierarchy as level 2 or level 3 is based on Vanderbilt's ability to redeem its interest at or near the financial statement date. Vanderbilt defines near-term as within 90 days of the financial statement date.

Derivative contract collateral and short-term securities are comprised primarily of amounts posted as collateral in accordance with interest rate exchange agreements and unspent bond proceeds with trustees. Vanderbilt deems a redemption or liquidation frequency for these amounts as nonapplicable.

Equities and fixed income provide varying levels of liquidity as defined in the following tables. As of June 30, 2013, 74%, 64%, and 76% of developed market equities value, emerging market equities

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value, and fixed income value, respectively, were available for daily redemption requests with liquidity within 30 days.

Absolute return and other hedge funds includes daily, quarterly, and annual redemption frequencies. Notice may be provided to the fund managers to exit from the respective funds in the time periods noted.

As of June 30, 2013, 20% of absolute return investments were comprised of hedge funds in "hard lockup" periods of up to 36 months, during which redemptions or liquidations are not allowed per terms of the respective agreements with fund managers. Additionally, 6% of absolute return investments were in "soft lockup" periods of up to nine months, during which redemptions or liquidations may occur but are subject to withdrawal penalties of up to 4.5%.

The total fair values for private equity, venture capital, real estate, natural resources, and other investments were reported as illiquid as of June 30, 2013. These amounts predominantly consist of limited

partnerships. Under the terms of these limited partnership agreements, Vanderbilt is obligated to remit additional funding periodically as capital calls are exercised by the general partner. These partnerships have a limited existence and the agreements may provide for annual extensions relative to the timing for disposing portfolio positions and returning capital to investors. Depending on market conditions, the ability or inability of a fund to execute its strategy, and other factors, the general partner may extend the terms or request an extension of terms of a fund beyond its originally anticipated existence or may liquidate the fund prematurely. Vanderbilt cannot anticipate such changes because they are based on unforeseen events. As a result, the timing and amount of future capital calls or distributions in any particular year are uncertain and the related market values are reported as illiquid.

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

### 2013

	----- Fair Value Measurements -----				Group %	Redemption or Liquidation Frequency	Days Notice
	Level 1	Level 2	Level 3	Total			
<b>ASSETS REPORTED AT FAIR VALUE</b>							
Cash and cash equivalents	\$ 845,472	\$ -	\$ -	\$ 845,472	86%	Daily	same-day
Derivative contract collateral and short-term securities	93,632	-	-	93,632	14%	Daily	2-90 days
Equity investments:							
Developed market equities	625,101	4,733	22,257	652,091	74%	Daily	2-30 days
					15%	Daily	next day
					10%	Daily	>30 days
					1%	Annually	>30 days
Emerging market equities	274,434	-	92,989	367,423	64%	Daily	2-30 days
					24%	Monthly	>30 days
					12%	Quarterly	>30 days
Fixed income	249,670	-	19,040	268,710	76%	Daily	next-day
					24%	Daily	>30 days
Absolute return	59,915	315,388	530,041	905,344	44%	Quarterly	>30 days
					16%	Annually	>30 days
					26%	Lockup	>30 days
					13%	n/a	>30 days
					1%	n/a	n/a
Other hedge funds	-	-	92,596	92,596	100%	Annually	>30 days
Private equity	-	-	766,243	766,243	1%	n/a	>30 days
					99%	n/a	n/a
Natural resources	-	-	341,942	341,942	81%	n/a	n/a
					19%	Quarterly	>30 days
Venture capital	848	-	488,088	488,936	100%	>1yr	n/a
Real estate	-	-	320,124	320,124	100%	>1yr	n/a
Equity method securities and trusts	-	-	19,853	19,853	100%	>1yr	n/a
Other investments	239	-	11,176	11,415	100%	>1yr	n/a
Interests in trusts held by others	-	-	38,091	38,091	100%	n/a	n/a
<b>Total assets reported at fair value</b>	<b>\$ 2,149,311</b>	<b>\$ 320,121</b>	<b>\$ 2,742,440</b>	<b>\$ 5,211,872</b>			
<b>LIABILITIES REPORTED AT FAIR VALUE</b>							
Interest rate exchange agreements, net	\$ -	\$ 206,733	\$ -	\$ 206,733			

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2012

	----- Fair Value Measurements -----				Group %	Redemption or Liquidation Frequency	Days Notice
	Level 1	Level 2	Level 3	Total			
<b>ASSETS REPORTED AT FAIR VALUE</b>							
Cash and cash equivalents	\$ 912,419	\$ -	\$ -	\$ 912,419	87% 13%	Daily Daily	same-day 2-90 days
Derivative contract collateral and short-term securities	259,835	-	-	259,835	100%	n/a	n/a
Equity investments:							
Developed market equities	101,637	4,240	32,523	138,400	47% 43% 3% 7%	Daily Daily Annually n/a	2-30 days >30 days >30 days n/a
Emerging market equities	271,156	-	108,343	379,499	63% 22% 15%	Daily Monthly Quarterly	2-30 days >30 days >30 days
Fixed income	431,466	-	19,754	451,220	51% 34% 15%	Daily Daily Daily	next-day 2-30 days >30 days
Absolute return	82,847	87,228	507,989	678,064	5% 57% 9% 26% 3%	Daily Quarterly Annually Lockup n/a	2-30 days >30 days >30 days >30 days n/a
Other hedge funds	-	168,681	191,688	360,369	28% 27% 45%	Daily Quarterly Annually	>30 days >30 days >30 days
Private equity	-	-	745,136	745,136	100%	>1yr	n/a
Venture capital	-	-	433,306	433,306	100%	>1yr	n/a
Real estate	-	-	322,856	322,856	100%	>1yr	n/a
Natural resources	-	-	274,183	274,183	100%	>1yr	n/a
Equity method securities and trusts	-	-	18,082	18,082	100%	n/a	n/a
Other investments	141	-	12,309	12,450	100%	>1yr	n/a
Interests in trusts held by others	-	-	39,257	39,257	100%	n/a	n/a
<b>Total assets reported at fair value</b>	<b>\$ 2,059,501</b>	<b>\$ 260,149</b>	<b>\$ 2,705,426</b>	<b>\$ 5,025,076</b>			
<b>LIABILITIES REPORTED AT FAIR VALUE</b>							
Interest rate exchange agreements, net	\$ -	\$ 315,577	\$ -	\$ 315,577			

### 14. Retirement Plans

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

Vanderbilt's obligations under these plans are fully funded by monthly transfers to the respective retirement plan administrators with the corresponding expenses recognized in the year incurred. Vanderbilt's retirement plan contributions for fiscal 2013 and 2012 were \$63.0 million and \$59.8 million, respectively.

### 15. Student Financial Aid

Vanderbilt provides financial aid to students based upon need and merit. This financial assistance is funded by institutional resources, contributions, endowment distributions, and externally sponsored programs.

In fiscal 2013 and 2012, financial aid for tuition and educational fees of \$209.9 million and \$199.3 million was applied to gross tuition and educational fees of \$475.9 million and \$449.4 million, respectively. In fiscal 2013 and 2012, financial aid for room and board of \$29.2 million and \$28.8 million was applied to gross room and board of \$69.0 million and \$70.1 million, respectively.

Loans to students from Vanderbilt funds are carried at cost, which, based on secondary market information, approximates the fair value of educational loans with similar interest rates and payment terms. Loans to qualified students historically have been funded principally with government advances to Vanderbilt under the Perkins, Nursing, and Health Professions Student Loan Programs. Loans receivable from students under governmental loan programs, also carried at cost, can only be assigned to the federal government or its designees. Student loan receivables are reported net of allowances for estimated uncollectible accounts of \$4.5 million as of June 30, 2013 and 2012.

## 16. Natural Classification of Expenses and Allocations

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

	2013	2012
Salaries, wages, and benefits	\$ 2,277,192	\$ 2,195,716
Services	208,796	188,488
General expenses and supplies	780,529	726,116
Depreciation and amortization	174,330	172,718
Interest	68,108	67,977
Utilities, operating leases, and other	160,145	156,385
<b>Total operating expenses</b>	<b>\$ 3,669,100</b>	<b>\$ 3,507,400</b>

Certain allocations of institutional and other support costs were made to Vanderbilt's primary programs. Based on the functional uses of space on its campus, Vanderbilt allocated depreciation and interest on indebtedness to the functional operating expense categories as shown below (*in thousands*):

2013	Depreciation	Interest
Instruction	\$ 19,274	\$ 3,086
Research	26,784	6,022
Health care services	80,239	41,319
Public service	821	103
Academic support	8,419	1,155
Student services	1,249	355
Institutional support	14,809	1,948
Room, board, and other auxiliary services	22,735	14,120
<b>Total</b>	<b>\$ 174,330</b>	<b>\$ 68,108</b>

2012	Depreciation	Interest
Instruction	\$ 19,295	\$ 3,359
Research	27,080	6,276
Health care services	78,548	42,731
Public service	816	100
Academic support	8,241	1,210
Student services	1,207	428
Institutional support	15,117	1,781
Room, board, and other auxiliary services	22,414	12,092
<b>Total</b>	<b>\$ 172,718</b>	<b>\$ 67,977</b>

## 17. Charity Care Assistance and Community Benefits

VUMC (including hospitals, clinics, and physician practice units) maintains a policy which sets forth the criteria pursuant to those health care services that are provided without expectation of payment, or, at a reduced payment rate to patients who have minimal financial resources to pay for their medical care. These services represent charity care and are not reported as revenue.

The medical center maintains records to identify and monitor the level of charity care it provides, and these records include the amount of gross charges and patient deductibles, co-insurance and co-payments forgone for services furnished under its charity care policy, and the estimated cost of those services. Charity care assistance is offered on a tiered grid, which is based on federal poverty guidelines. In addition to charity care assistance, all uninsured patients are eligible for a discount from billed charges for medically necessary services that is mandated under state of Tennessee law. For those patients with a major catastrophic medical event that does not qualify for full charity assistance, additional discounts are given based on the income level of the patient household using a sliding scale.

The total cost of uncompensated care (comprising charity care and bad debt) was \$137.8 million and \$134.3 million for fiscal 2013 and 2012, respectively. Of the total uncompensated care, charity care represented 85.3% and 84.8% in fiscal 2013 and 2012, respectively.

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

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



## 18. Related Parties

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

Furthermore, Vanderbilt's conflict of interest policy extends beyond the foregoing business activities in that disclosure is required for any situation in which an applicable individual's financial, professional, or other personal activities may directly or indirectly affect, or have the appearance of affecting, an individual's professional

judgment in exercising any university duty or responsibility, including the conduct or reporting of research.

The policy extends to all members of the university community (including trustees, university officials, and faculty and staff and their immediate family members). Each applicable person is required to certify compliance with the conflict of interest policy on an annual basis. This certification includes specifically disclosing whether Vanderbilt conducts business with an entity in which he or she (or an immediate family member) has a material financial interest as well as any other situation that potentially could be perceived to conflict with Vanderbilt's best interests.

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

## 19. Lease Obligations

Vanderbilt leases certain equipment and real property. These leases are classified primarily as operating leases and have lease terms of up to 15 years. Total operating lease expense in fiscal 2013 and 2012 was \$64.7 million and \$56.1 million, respectively.

As of June 30, 2013, future committed minimum rentals by fiscal year on significant noncancelable operating leases with initial or remaining lease terms in excess of one year were as follows (*in thousands*):

2014	\$ 40,428
2015	38,362
2016	30,270
2017	25,079
2018	19,879
Thereafter	37,315
<b>Total future minimum rentals</b>	<b>\$ 191,333</b>

## 20. Commitments and Contingencies

(A) *Construction.* As of June 30, 2013, approximately \$123.7 million was contractually committed for projects under construction and equipment purchases. The largest components of these commitments were for the second phase of Vanderbilt's residential colleges program, College Halls at Kissam (\$81.0 million); Vanderbilt Recreation and Wellness Center expansion (\$14.0 million); and floor build-outs in the Critical Care Tower of the adult hospital (\$10.8 million).

(B) *Litigation.* Vanderbilt is a defendant in several legal actions. One such legal action is a qui tam civil action related to billing and government reimbursement for certain professional health care services provided by the Vanderbilt University Medical Center. The lawsuit is related to an ongoing civil investigation by the U.S. Department of Justice and the Office of Inspector General for the Department of Health and Human Services and Vanderbilt is fully cooperating with the investigation. Vanderbilt believes that the outcome of these actions will not have a significant effect on its consolidated financial position.

(C) *Regulations.* Vanderbilt's compliance with regulations and laws is subject to future government reviews and interpretations, as well as regulatory actions unknown or unasserted at this time. Vanderbilt believes that the liability, if any, from such reviews will

not have a significant effect on Vanderbilt's consolidated financial position.

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

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

(F) *Federal and State Contracts and Other Requirements.* Expenditures related to federal and state grants and contracts are subject to adjustment based upon review by the granting agencies. The amounts, if any, of expenditures that may be disallowed by the granting agencies and the resultant impact on government grants and contract revenue as well as facilities and administrative cost recovery cannot be determined at this time, although management

## Vanderbilt University

expects they will not have a significant effect on Vanderbilt's consolidated financial position.

(G) *Health Care Services.* Revenue from health care services includes amounts paid under reimbursement agreements with certain third-party payors and is subject to examination and retroactive adjustments. Any differences between estimated year-end settlements and actual final settlements are reported in the year final settlements are known. Substantially all final settlements have been determined through the year ended June 30, 2010. Final settlements relative to periods through June 30, 2011, are expected to be complete during fiscal 2014.

(H) *HIPAA Compliance.* Under the Health Insurance Portability and Accountability Act of 1996 (HIPAA), the federal government has authority to complete fraud and abuse investigations. HIPAA

has established substantial fines and penalties for offenders. Vanderbilt maintains policies, procedures, and organizational structures to enforce and monitor compliance with HIPAA, as well as other applicable local, state and federal statutes and regulations.

(I) *Partnership Investment Commitments.* There were \$555.3 million of commitments to venture capital, real estate, and private equity investments as of June 30, 2013. These funds may be drawn down over the next several years upon request by the general partners. Vanderbilt expects to finance these commitments with available cash and expected proceeds from the sales of securities. In addition, Vanderbilt is a secondary guarantor for \$21.8 million of commitments for certain investment vehicles where minority limited partners in subsidiaries that Vanderbilt controls have the primary obligations.

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
<b>Research and Development Cluster</b>					
<b>U.S. Department of Agriculture</b>					
Unknown/No CFDA	10				
Pass-through Programs		Egg Nutrition Center		27,146	27,146
4043464753				27,146	27,146
Total CFDA					
1890 Institution Capacity Building Grants	10.216				
Pass-through Programs		Tennessee State University		3,082	3,082
4042504763				3,082	3,082
Total CFDA					
Agriculture and Food Research Initiative (AFRI)	10.310				
Pass-through Programs		Tennessee State University		41,392	41,392
2011-68001-30113				41,392	41,392
Total CFDA					
<b>Total U.S. Department of Agriculture</b>				<b>71,620</b>	<b>71,620</b>
<b>U.S. Department of Commerce</b>					
Unknown/No CFDA	11		112,904		112,904
Direct Programs					
Pass-through Programs		Wiklund Research & Design Inc.		16,761	16,761
SB1341-11-CN-0011				16,761	129,665
Total CFDA			112,904		
Measurement and Engineering Research and Standards	11.609				
Direct Programs			93,054		93,054
Total CFDA			93,054	-	93,054
<b>Total U.S. Department of Commerce</b>			<b>205,958</b>	<b>16,761</b>	<b>222,719</b>
<b>U.S. Department of Defense</b>					
Defense Advanced Research Projects Agency					
Military Medical Research and Development	12.420				
Pass-through Programs		Raytheon Company		111,390	111,390
N66001-11-C-4006				111,390	111,390
Total CFDA					
Basic Scientific Research	12.431				
Pass-through Programs		Harvard University		614,778	614,778
W911NF-12-2-0036					

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Total CFDA			-	614,778	614,778
Research and Technology Development	12.910				
Direct Programs			10,633,409		10,633,409
Pass-through Programs					
4224253783		Boeing Company		18,041	18,041
HR0011-12-C-0074		Ricardo, Inc.		998,667	998,667
HR0011-10-1-0074 SMU		Southern Methodist University		12,966	12,966
W911NF-13-1-0038		U.S. Department of Army		154,560	154,560
D11AP00253 DARPA		U.S. Department of Interior		120,523	120,523
Total CFDA			10,633,409	1,304,757	11,938,166
Total Defense Advanced Research Projects Agency			10,633,409	2,030,925	12,664,334
Defense Threat Reduction Agency	12				
Unknown/No CFDA			486,952		486,952
Direct Programs					
Pass-through Programs					
08-C-0358 BAE SUB		Bae Systems, Inc.		276,376	276,376
HDTRA1-05-D-0001		Boeing Company		202,210	202,210
HDTRA1-12-C-0003 CFDRC		CFD Research Corporation		79,121	79,121
219709-1		Los Alamos Laboratories		1,409,163	1,409,163
HDTRA1-12-C-0093		Robust Chip, Inc.		90,183	90,183
Total CFDA			486,952	2,057,053	2,544,005
Basic Scientific Research - Combating Weapons of Mass Destruction	12.351				
Direct Programs			2,504,648		2,504,648
Pass-through Programs					
HDTRA1-10-1-0013		Brown University		109,722	109,722
HDTRA1-12-1-0031		Georgia Institute of Technology		124,296	124,296
HDTRA1-11-1-0023 SUB		University of California, Santa Barbara		106,198	106,198
Total CFDA			2,504,648	340,216	2,844,864
Total Defense Threat Reduction Agency			2,991,600	2,397,269	5,388,869
Missile Defense Agency	12				
Unknown/No CFDA					
Pass-through Programs					
HQ0147-12-C-7804 SUB		Advanced Engineering Technology (AET) Inc.		6,886	6,886
Total CFDA			-	6,886	6,886

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Basic, Applied, and Advanced Research in Science and Engineering	12.630				
Pass-through Programs					
HQ0147-11-C-7728 SUB		Nexgensemi Corporation	-	33,101	33,101
Total CFDA			-	33,101	33,101
Air Force Defense Research Sciences Program	12.800				
Pass-through Programs					
HQ0147-11-C-7600 SCIEN		Scientific, Inc.		13,198	13,198
HQ0147-13-C-7134		Scientific, Inc.		15,298	15,298
Total CFDA			-	28,496	28,496
Total Missile Defense Agency			-	68,483	68,483
Office of the Secretary	12				
Unknown/No CFDA					
Pass-through Programs					
4047704013		Modulated Imaging, Inc.	-	67,733	67,733
Total CFDA			-	67,733	67,733
Military Medical Research and Development	12.420				
Pass-through Programs					
W81XWH-12-1-0347		Stanford University		13,351	13,351
W81XWH-11-1-0841		University of Tennessee		5,046	5,046
Total CFDA			-	18,397	18,397
Total Office of the Secretary			-	86,130	86,130
Air Force	12				
Unknown/No CFDA					
Pass-through Programs					
FA865004D3446 08ESM282		General Dynamics information Technology		22,733	22,733
G504T09DBC0017-HPTI		High Performance Technologies, Inc.		174,971	174,971
Total CFDA			-	197,704	197,704
Basic and Applied Scientific Research	12.300				
Direct Programs			459,338		459,338
Total CFDA			459,338	-	459,338
Military Medical Research and Development	12.420				
Pass-through Programs					
AF083-225		Positron Systems, Inc.		39,329	39,329
Total CFDA			-	39,329	39,329

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Air Force Defense Research Sciences Program	12.800		3,415,348		3,415,348
Direct Programs					
Pass-through Programs					
F40600-03-C-0001		Aerospace Testing Alliance		3,066	3,066
FA9453-12-M-0324		Anevee Nanotechnologies		23,420	23,420
FA9550-12-C-0006 SUB		Appliflex, LLC		625	625
HC1047-05-D-4000-00191		Georgia Institute of Technology		1,464,565	1,464,565
HC1047-05-D-4000-0162		Georgia Institute of Technology		(54)	(54)
HC1047-05-D-4000-0214		Georgia Institute of Technology	29,734		29,734
FA9550-12-1-0107 GIT		Georgia Institute of Technology	260,237		260,237
FA8750-12-C-0137		Infocitex Corporation	30,000		30,000
FA8750-08-C-0064 LOCKH		Lockheed Martin Corporation	114,159		114,159
FA2620-01-D-0058-SC76		Lockheed Martin Corporation	(20,447)		(20,447)
FA8650-12-M-1444		Scientific, Inc.	44,448		44,448
FA8750-12-C-0154		Zircon Computing	24,681		24,681
Total CFDA			3,415,348	1,974,434	5,389,782
Total Air Force			3,874,686	2,211,467	6,086,153
Army					
Unknown/No CFDA	12		390,173		390,173
Direct Programs					
Pass-through Programs					
4206344243		Light Age, Inc.		(9)	(9)
PO#954698 LOCKHEED		Lockheed Martin Corporation		(1,000)	(1,000)
P010022224		Science Applications International Corporation		(13,328)	(13,328)
Total CFDA			390,173	(14,337)	375,836
Aquatic Plant Control	12.100				
Direct Programs			30,109		30,109
Pass-through Programs					
W911W6-11-2-0003		Boeing Company		17,780	17,780
W81XWX-10-C-0208		Lockheed Martin Corporation		95,344	95,344
Total CFDA			30,109	113,124	143,233
Collaborative Research and Development	12.114				
Direct Programs			182,271		182,271
Total CFDA			182,271	-	182,271
Basic Scientific Research - Combating Weapons of Mass Destruction	12.351				
Direct Programs			580,571		580,571
Total CFDA			580,571	-	580,571

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**Schedule of Expenditures of Federal Awards**  
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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Military Medical Research and Development	12.420		4,999,922		4,999,922
Direct Programs					
Pass-through Programs					
W81XWH-09-2-0108		Johns Hopkins University		169,748	169,748
W81XWH1020090		Johns Hopkins University		39,878	39,878
W81XWH-10-1-0993		Meharry Medical College		50,418	50,418
W81XWH-12-1-0114		Meharry Medical College		8,364	8,364
W8XWH-11-1-0216		National Jewish Medical & Research Center		23,183	23,183
W81XWH-09-2-0020 RIC		Rehabilitation Institute Research Corporation		84,846	84,846
W81XWH-08-2-0034		Rutgers, The State University of New Jersey		558,929	558,929
W81XWH-10-1-0885		University of Cincinnati		29,203	29,203
W81XWH-12-2-0023		University of Pittsburgh		140,646	140,646
W81XWH-11-C-0105		Utopiacompression Corporation		(889)	(889)
Total CFDA			4,999,922	1,104,326	6,104,248
Basic Scientific Research	12.431				
Direct Programs			631,360		631,360
Pass-Through Programs					
W911NF-12-1-0047		Florida A&M University		26,438	26,438
W911NF-11-1-0352		Virginia Polytechnic Institute and State University		46,695	46,695
Total CFDA			631,360	73,133	704,493
Basic, Applied & Advanced Research in Science and Engineering	12.630				
Pass-Through Programs					
W911NF-11-1-0156		Fisk University		36,107	36,107
Total CFDA			-	36,107	36,107
Total Army			6,814,406	1,312,353	8,126,759
Navy	12.300		2,532,340		2,532,340
Basic and Applied Scientific Research					
Direct Programs					
Pass-through Programs					
N0030-08-C-0030		Aero Thermo Technology, Inc.		21,798	21,798
N00030-13-R-0030		Aero Thermo Technology, Inc.		609,161	609,161
N00014-11-D-0032		BAE Systems, Inc.		56,407	56,407
N00014-12-M-0396		Discerning Technologies, LLC		41,744	41,744
09-C-0070		Honeywell International, Inc.		182,497	182,497
N000140710749/57100223		Massachusetts Institute of Technology		77,821	77,821
N00014-08-1-0080		Mississippi State University		35,578	35,578
N00014-11-M-0315 SCIEN		Scientific, Inc.		38,031	38,031
N00014-08-1-0655 UCSB		University of California, Santa Barbara		193,075	193,075
Total CFDA			2,532,340	1,256,112	3,788,452

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Basic Scientific Research - Combating Weapons of Mass Destruction	12.351				
Direct Programs			297,282		297,282
Total CFDA			297,282	-	297,282
Research and Technology Development	12.910				
Direct Programs			(1)		(1)
Pass-through Programs		Aero Thermo Technology, Inc.		451,444	451,444
N0003008C0030003AREO			(1)	451,444	451,443
Total CFDA			2,829,621	1,707,556	4,537,177
Total Navy					
National Security Agency	12.901				
Mathematical Sciences Grants Program			1,648		1,648
Direct Programs			1,648	-	1,648
Total CFDA			1,648	-	1,648
Total National Security Agency					
<b>Total U.S. Department of Defense</b>			<b>27,145,370</b>	<b>9,814,183</b>	<b>36,959,553</b>
<b>U.S. Department of Education</b>					
Unknown/No CFDA	84				
Pass-through Programs		TN Department of Education		10,161	10,161
4361-GR1027642		TN Higher Education Commission		37,852	37,852
FA1133498-01 DEL #15		TN Higher Education Commission		176,695	176,695
FA1133498-01 DEL #14				224,708	224,708
Total CFDA			-	224,708	224,708
National Institute on Disability and Rehabilitation Research	84.133				
Direct Programs			114,038		114,038
Total CFDA			114,038	-	114,038
Education Research, Development and Dissemination	84.305				
Direct Programs		Center for Applied Special Technology		24,230	24,230
Pass-through		Learning Point Associates		(123,598)	(123,598)
R305A110333 CAST		Learning Point Associates		53,526	53,526
ER-06-CO-0019 S2006-03		Stanford University		75,838	75,838
ED-06-CO-0019		State University of New York (Suny)		20,252	20,252
R305A100286					
R305K050157 SUNY SUB					
Total CFDA			8,462,837	8,462,837	8,462,837



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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
R305A120217		University of California, Berkeley		83,454	83,454
R305A110067		University of Houston		152,648	152,648
UPENN SUB 550619		University of Pennsylvania		115,235	115,235
<b>Total CFDA</b>			<b>8,462,837</b>	<b>401,585</b>	<b>8,864,422</b>
Research in Special Education	84.324				
Direct Programs			4,782,998		4,782,998
Pass-through Programs					
R324C100004 U of DELAW		University of Delaware		746,820	746,820
R324A120344/FY2012-094		University of Kansas		170,900	170,900
R32A090179 UK		University of Kentucky		28,018	28,018
R324C12006		University of North Carolina		191,772	191,772
<b>Total CFDA</b>			<b>4,782,998</b>	<b>1,137,510</b>	<b>5,920,508</b>
Special Education - Personnel Development to Improve Services and Results for Children with Disabilities	84.325				
Direct Programs			471,042		471,042
<b>Total CFDA</b>			<b>471,042</b>	<b>-</b>	<b>471,042</b>
Special Education_ Technology and Media Services for Individuals with Disabilities	84.327				
Pass-through Programs				86,098	86,098
H327M110003 - CAST SUB		Center for Applied Special Technology		86,098	86,098
<b>Total CFDA</b>			<b>-</b>	<b>86,098</b>	<b>86,098</b>
ARRA: State Fiscal Stabilization Fund - Race-to-Top Incentive Grants	84.395				
Pass-through Programs				32,748	32,748
2-218740-09-MNPS		Metro-Nash. and Davidson County, Tennessee		32,748	32,748
EP4779197		State of North Carolina		98,470	98,470
FA1133498-EDISON 22970		TN Higher Education Commission		690,569	690,569
<b>Total CFDA</b>			<b>-</b>	<b>821,787</b>	<b>821,787</b>
<b>Total U.S. Department of Education</b>			<b>13,830,915</b>	<b>2,671,688</b>	<b>16,502,603</b>
<b>U.S. Department of Energy</b>					
Unknown/No CFDA	81				
Pass-through				6,576	6,576
DOE/FERMILAB PO579879		Fermi National Accelerator Laboratory		6,576	6,576
LANS 74954-0001-09		Los Alamos Laboratories		22,019	22,019
4000111598		UT-Battelle, LLC		83,574	83,574
VU#-4206384283; 4206384293		UT-Battelle, LLC		122,880	122,880
4000049157		UT-Battelle, LLC		164,643	164,643
4000083323		UT-Battelle, LLC		2,067	2,067
JFA-2005-1		UT-Battelle, LLC		15,919	15,919

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
VU#-4206374383		UT-Battelle, LLC		37,526	37,526
4000121226		UT-Battelle, LLC		12,056	12,056
4000084740 DOE		UT-Battelle, LLC		291,412	291,412
4000104882		UT-Battelle, LLC		84,021	84,021
<b>Total CFDA</b>			-	<b>842,693</b>	<b>842,693</b>
Office of Science Financial Assistance Program	81.049				
Direct Programs			6,871,950		6,871,950
Pass-through Programs					
AES-12-SUB-01		Advanced Energy Systems, Inc.		12,690	12,690
AES-SUB-002-VU		Advanced Energy Systems, Inc.		5,780	5,780
DE-SC0008944		National Council on Radiation Protection and Measurement		7,372	7,372
SUB ZCO-7-77390-01		National Renewable Energy Laboratory		5,972	5,972
TVN-VU 1616		TVN Systems, Inc.		79,437	79,437
UT-Batt-4000056541-DOE		UT-Battelle, LLC		171,011	171,011
<b>Total CFDA</b>			<b>6,871,950</b>	<b>282,262</b>	<b>7,154,212</b>
Environmental Remediation and Waste Processing and Disposal	81.104				
Pass-through Programs					
Sandia PO 925757		Sandia National Laboratories		124,419	124,419
PO 1236443		Sandia National Laboratories		10,000	10,000
<b>Total CFDA</b>			-	<b>134,419</b>	<b>134,419</b>
Defense Nuclear Nonproliferation Research	81.113				
Pass-through Programs					
PURDUE 4105-37686		Purdue University		182,002	182,002
<b>Total CFDA</b>			-	<b>182,002</b>	<b>182,002</b>
<b>Total U.S. Department of Energy</b>			<b>6,871,950</b>	<b>1,441,376</b>	<b>8,313,326</b>
<b>Environmental Protection Agency</b>					
Science To Achieve Results (STAR) Research Program	66.509				
Direct Programs			(1,063)		(1,063)
<b>Total CFDA</b>			<b>(1,063)</b>	-	<b>(1,063)</b>
Pollution Prevention Grants Program	66.708				
Pass-through Programs					
EPA-ARCADIS-RN10-0008		Arcadis U.S., Inc.		18,043	18,043
EPA-ARCADIS-RN10-0007		Arcadis U.S., Inc.		79,729	79,729
<b>Total CFDA</b>			-	<b>97,772</b>	<b>97,772</b>
<b>Total Environmental Protection Agency</b>			<b>(1,063)</b>	<b>97,772</b>	<b>96,709</b>

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
<b>U.S. Department of Health and Human Services</b>					
Administration for Children and Families					
Head Start	93.600		(891)		(891)
Direct Programs			(891)	-	(891)
Total CFDA					
Child Abuse and Neglect Discretionary Activities	93.670				
Pass-Through Programs		Children's Trust of South Carolina		146,342	146,342
90 CA1785-04				146,342	146,342
Total CFDA			(891)	146,342	145,451
Total Administration for Children and Families					
Agency for Healthcare Research and Quality	93				
Unknown/No CFDA			823,787		823,787
Direct Programs					
Pass-Through Programs		Brigham and Women's Hospital		17,878	17,878
HHS290200810010		Kaiser Foundation		167,245	167,245
HHS2902012000151		Research Triangle Institute		19,228	19,228
HHS29032004T-001		Research Triangle Institute		165,459	165,459
HHS290201000024I			823,787	369,810	1,193,597
Total CFDA					
Research on Healthcare Costs, Quality and Outcomes	93.226				
Direct Programs			1,219,827		1,219,827
Pass-Through Programs		Baylor College		5,495	5,495
1R18HS021459-01		Research Foundation For Mental Hygiene, Inc.		11,356	11,356
R18HS018036-01 RFMH		Society of Hospital Medicine		32,259	32,259
1 R18 HS19598-01		University of North Carolina		15,224	15,224
1 R18 HS20451		University of Michigan		15,082	15,082
1 U18 HS20516-01			1,219,827	79,416	1,299,243
Total CFDA					
ARRA: Recovery Act - Comparative Effectiveness Research - AHRQ	93.715				
Direct Programs			3,737,628		3,737,628
Pass-through Programs		AcademyHealth		1,170	1,170
1U13HS19564-0		Harvard Pilgrim Health Care		272,441	272,441
ARRA 1 R01 HS19669-01		Massachusetts General Hospital		(2,740)	(2,740)
ARRA 1 R01 HS19371-01		University of California, San Diego		28,785	28,785
ARRA 5 R01 HS19913-02		University of California, San Diego		188,769	188,769
ARRA 5 R01 HS19913-03			3,737,628	488,425	4,226,053
Total CFDA					

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Total Agency for Healthcare Research and Quality			5,781,242	937,651	6,718,893
Centers for Medicare & Medicaid Services					
Health Care Innovation Awards (HCIA)	93.610		4,918,993		4,918,993
Direct Programs			4,918,993	-	4,918,993
Total CFDA			4,918,993	-	4,918,993
Total Centers for Medicare & Medicaid Services					
Substance Abuse and Mental Health Services					
Unknown/No CFDA	93				
Pass-through Programs					
4264600191		Catholic Charities Diocese of Jackson, MS		481	481
4264605413		State of Mississippi		4,995	4,995
Total CFDA			-	5,476	5,476
Projects of Regional and National Significance					
Pass-through Programs	93.243				
U79SM058758 GCMHC		Gulf Coast Mental Health Center (Mississippi)		8,542	8,542
Total CFDA			-	8,542	8,542
Total Substance Abuse and Mental Health Services				14,018	14,018
Centers for Disease Control					
Unknown/No CFDA	93		718,368		718,368
Direct Programs					
Pass-through Programs					
200-2011-41276		Duke University		92,774	92,774
V688P-2828		Veterans Affairs		468,077	468,077
Total CFDA			718,368	560,851	1,279,219
Laboratory Training, Evaluation, and Quality Assurance Programs					
Direct Programs	93.064		564,530		564,530
Total CFDA			564,530	-	564,530
Global AIDS					
Direct Programs	93.067		4,684,705		4,684,705
Pass-through Programs					
U2 GPS02770		University of California at San Francisco		64,189	64,189
1U2GGH00109-01		University of Zambia		3,487	3,487
1U2GGH00109-02		University of Zambia		17,732	17,732
Total CFDA			4,684,705	85,408	4,770,113

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Centers for Research and Demonstration for Health Promotion and Disease Prevention	93.135				
Pass-through Programs					
5 U48 DP01911-03		University of Washington		12,147	12,147
5 U48 DP01911-04		University of Washington		21,915	21,915
Total CFDA			-	34,062	34,062
Injury Prevention and Control Research and State and Community Based Programs	93.136				
Pass-through Programs					
U49CE001091 MEHARRY		Meharry Medical College		2,932	2,932
Total CFDA			-	2,932	2,932
Disabilities Prevention	93.184				
Pass-through Programs					
1U27DD000862-01		University of North Carolina		18,938	18,938
5U27DD000862-02		University of North Carolina		8,892	8,892
Total CFDA			-	27,830	27,830
Immunization Research, Demonstration, Public Information and Education, Training and Clinical Skills Improvement Projects	93.185				
Direct Programs			356,086		356,086
Pass-through Programs					
CDC 200-2002-00732		Americas Health Insurance Plans		58,961	58,961
Total CFDA			356,086	58,961	415,047
Centers for Disease Control and Prevention_ Investigations & Technical Assistance	93.283				
Direct Programs			247,501		247,501
Pass-through Programs					
FA-09-28686-00		TN Department of Health		94,647	94,647
GR-12-37994		TN Department of Health		1,671,417	1,671,417
Total CFDA			247,501	1,766,064	2,013,565
Prevention and Public Health Fund (Affordable Care Act): Enhanced Surveillance for New Vaccine Preventable Disease	93.533				
Direct Programs			322,092		322,092
Total CFDA			322,092	-	322,092
Total Centers for Disease Control			6,893,282	2,536,108	9,429,390
Food and Drug Administration					
Unknown/No CFDA	93				
Direct Programs			282,479		282,479
Pass-through Programs				9,368	9,368
HHSF223201006T-001		Harvard Pilgrim Health Care			

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
HHSF22301004T-0008		Harvard Pilgrim Health Care		2,071	2,071
HHSF2232009100061		Harvard Pilgrim Health Care		109,095	109,095
HHSF22301007T-0003		Harvard Pilgrim Health Care		5,380	5,380
HHSF22301008T-0006		Harvard Pilgrim Health Care		23,441	23,441
HHSF223200910061		Harvard Pilgrim Health Care	282,479	209,938	209,938
Total CFDA			282,479	359,293	641,772
Food and Drug Administration_Research	93.103				
Direct Programs			145,481		145,481
Pass-through Programs					
5 R01 FD03523-02		Children's Hospital Boston		(5,956)	(5,956)
5 R01 FD03523-03		Children's Hospital Boston		64,217	64,217
VU# 4043000033		Children's Hospital Boston		(991)	(991)
Total CFDA			145,481	57,270	202,751
Total Food and Drug Administration			427,960	416,563	844,523
Health Resources and Services Administration					
Maternal and Child Health Federal Consolidated Programs	93.110				
Direct Programs			431,858		431,858
Pass-through Programs					
UA3 MC11054		Massachusetts General Hospital		17,434	17,434
VU#-4042180043		Massachusetts General Hospital		17,936	17,936
VU#-4042180053		Massachusetts General Hospital		44,783	44,783
VU#-4045350063		Massachusetts General Hospital		7,157	7,157
AIR-P Iron		Massachusetts General Hospital		10,491	10,491
AIR-P Iron Year 2		Massachusetts General Hospital		178,377	178,377
6UA3MC11054-04-02		Massachusetts General Hospital		56,090	56,090
5UA#MC11054-05-01		Massachusetts General Hospital		51,695	51,695
1H30MC24046-02-00		University of North Carolina		895	895
5 H30 MC05053-08		University of North Carolina		10,587	10,587
Total CFDA			431,858	395,445	827,303
AIDS Education and Training Centers	93.145				
Pass-through Programs					
5H4AHA00067-11-00		Emory University		176,653	176,653
Total CFDA			-	176,653	176,653
National Bioterrorism Hospital Preparedness Program	93.889				
Pass-through Programs					
GR-10-29321-01		TN Department of Health		237,470	237,470
Total CFDA			-	237,470	237,470

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Prevention and Public Health Fund (PPHF) Public Health Traineeships	93.964				
Direct Programs			4,222		4,222
Total CFDA			4,222	-	4,222
2012 Geriatric Education Centers	93.969				
Pass-through Programs		Meharry Medical College		628	628
5 UB4 HP19055-02				628	628
Total CFDA				628	628
Total Health Resources and Services Administration			436,080	810,196	1,246,276
Indian Health Service					
Demonstration Projects for Indian Health	93.933				
Pass-through Programs					
U26 IHS0047-03-00		United South and Eastern Tribes, Inc.		146,395	146,395
5U26IHS300407-02		United South and Eastern Tribes, Inc.		51,974	51,974
Total CFDA				198,369	198,369
Total Indian Health Service				198,369	198,369
National Institutes of Health					
Unknown/No CFDA	93				
Direct Programs			6,233,362		6,233,362
Pass-through Programs					
HHSN26820070031C		Booz Allen Hamilton, Inc.		579,198	579,198
N01AR42272		Cincinnati Children's Hospital Research Foundation		9,439	9,439
HHSN26720080020C		Echelon Biosciences, Inc.		19,029	19,029
CHN 1010 PROTOCOL NCI \UJ#-4042330054		H. Lee Moffitt Cancer Center & Research Institute, Inc.		1,750	1,750
N01 CM657018-16		H. Lee Moffitt Cancer Center & Research Institute, Inc.		3,854	3,854
HHSN261201100100C		H. Lee Moffitt Cancer Center & Research Institute, Inc.		17,352	17,352
SEP2C HEM1151		H. Lee Moffitt Cancer Center & Research Institute, Inc.		17,533	17,533
HHSN261200622008C		H. Lee Moffitt Cancer Center & Research Institute, Inc.		72,131	72,131
4042420033		Harvard University		116,675	116,675
HHSN272200900055C		Integral Molecular		179,211	179,211
R01HD65794-HASKINS		Latham Biopharm Group		33,395	33,395
2012P001174		Massachusetts General Hospital		5,559	5,559
N01 CN35157		Northwestern University		120,696	120,696
N01-CM-657018-16		Ohio State University		22,495	22,495
BOA 29XS129		Science Applications International Corporation		64,189	64,189
BOA 29XS129 TO08		Science Applications International Corporation		28,353	28,353
BOA 29XS129TO13		Science Applications International Corporation		248,234	248,234
BOA 29XS129TO20		Science Applications International Corporation		6,830	6,830
SAIC-12XS571		Science Applications International Corporation		27,779	27,779

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
S09-148		Science Applications International Corporation		41,807	41,807
HHSN272201000049I		The Emmes Corporation		131,976	131,976
N01-AI30025 CASC		University of Alabama at Birmingham		1,189	1,189
SPRINT-MIND VU#-4046500253		University of Alabama at Birmingham		14,006	14,006
HHSN272201100037C		University of Alabama at Birmingham		6,880	6,880
VU# 4042160423		University of Bern		4,466	4,466
1 R01MH100030-01		University of California, Davis		145,776	145,776
HHSN267200700003C		University of California at Los Angeles		4,680	4,680
HHSN272200700031C		University of California at San Francisco		11,333	11,333
HHSN268200800003C		University of Pennsylvania		10,673	10,673
N01 CN35159-07		University of Texas		47,780	47,780
HHSN261201100039C		University of Texas Health Science Center at Houston		3,045	3,045
N01MH90003		University of Texas Southwestern Medical Ctr at Dallas		814	814
HHSN268200900046C		University of Utah		209,732	209,732
HHSN268200900034C		Westat, Inc.		62,875	62,875
Total CFDA			6,233,362	2,270,734	8,504,096
Environmental Health	93.113		6,798,036		6,798,036
Direct Programs					
Pass-through Programs				(2,398)	(2,398)
5 S11 E514156		Meharry Medical College		225,125	225,125
ES019625/SO183542		University of California, Santa Cruz		222,727	7,020,763
Total CFDA			6,798,036		
Oral Diseases and Disorders Research	93.121		299,520		299,520
Direct Programs			299,520		299,520
Total CFDA			299,520		299,520
Human Genome Research	93.172		3,406,705		3,406,705
Direct Programs					
Pass-through Programs				55,207	55,207
5R01HG06149-02		Case Western Reserve University		3,297	3,297
5R01 HG002995-06 FRED		Fred Hutchinson Cancer Research Center		43,578	43,578
5 U01 HG4263-04		University of Washington		61,354	61,354
1R01HG7112		Wake Forest University		163,436	3,570,141
Total CFDA			3,406,705		
Research Related to Deafness and Communication Disorders	93.173		5,273,442		5,273,442
Direct Programs					
Pass-through Programs				54,362	54,362
1R01DC10821-01		Arizona State University		25,929	25,929
1 R43 DC12464		Asius Technologies LLC		15,700	15,700
5U01DC10811-02		Brigham and Women's Hospital			



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1R24DC12207-01A1		Children's Hospital of Philadelphia		37,692	37,692
1R43DC12463-01A1		Intelligent Hearing Systems, Inc.		19,231	19,231
1 R01 DC011759		Purdue University		24,938	24,938
5 R01 DC11490-12		Research Foundation for Mental Hygiene, Inc.		24,883	24,883
5 R01 DC11490-13		Research Foundation for Mental Hygiene, Inc.		79,469	79,469
Total CFDA			5,273,442	282,204	5,555,646
Research and Training in Complementary and Alternative Medicine	93.213		966,936		966,936
Direct Programs			966,936		966,936
Total CFDA				-	
Mental Health Research Grants	93.242		18,014,070		18,014,070
Direct Programs					
Pass-through Programs					
3 U24 MH81810-04S1		Autism Speaks, Inc. (Formerly Naar)		50,707	50,707
1 R01 MH093332		Massachusetts General Hospital		145,240	145,240
R01MH93332-01		Mount Sinai School of Medicine		128,335	128,335
1R21MH96200-01A1		New York State Psychiatric Institute		36,601	36,601
R42MH076317-02 PRS Inc		Perception Research Systems, Inc.		90,762	90,762
5R01MH81235-05		University of Alabama		17,375	17,375
VU# -4206600013; 4206600023		University of California, Berkeley		50,463	50,463
5 R01 MH87989-02		University of California, San Diego		29,063	29,063
5 R01 MH87989-03		University of California, San Diego		48,599	48,599
1 R34 MH97563		University of California, San Francisco		5,231	5,231
4262500833		University of Chicago		9,295	9,295
1 R01 MH84874-01		University of Chicago		97,936	97,936
MH86530-01A1		University of Michigan		59,286	59,286
5 R01 MH80759-02(SUB)		University of Southern California		36,237	36,237
R01 MH66128		University of Washington		41,376	41,376
VU#- 4206600063		Virginia Polytechnic Institute and State University		4,226	4,226
Total CFDA			18,014,070	850,732	18,864,802
Alcohol Research Programs	93.273		855,922		855,922
Direct Programs					
Pass-through Programs					
5 P20 AA17828-03		Virginia Commonwealth University		3,956	3,956
Total CFDA			855,922	3,956	859,878
Drug Abuse and Addiction Research Programs	93.279		2,758,896		2,758,896
Direct Programs					
Pass-through Programs					
2 P01 DA12408-14		Cornell University		64,757	64,757
5 P01 DA12408-13		Cornell University		132,220	132,220

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1 R01 DA23892		Johns Hopkins University		(13,556)	(13,556)
1R01DA32889-01A1		Tufts University		49,504	49,504
Total CFDA			2,758,896	232,925	2,991,821
Mental Health Research Career/Scientist Development Awards	93.281				
Direct Programs			488,844		488,844
Total CFDA			488,844	-	488,844
Discovery & Applied Research for Technological Innovations to Improve Human Health	93.286				
Direct Programs			2,625,124		2,625,124
Pass-through Programs					
VU#-422431113		Anasys Instruments		36,392	36,392
1 R21 EB09513-01A1		Oakland University		33,314	33,314
4 R44 EB15889-02		PHDS Company		64,847	64,847
2 R44 EB08589		Protochips, Inc.		42,248	42,248
1R01EB14315-01A1		University of California at San Francisco		193,285	193,285
1R01EB14315-02		University of California at San Francisco		45,872	45,872
SR00002446		University of Maryland		8,666	8,666
Total CFDA			2,625,124	424,624	3,049,748
Trans-NIH Research Support	93.310				
Direct Programs			7,470,993		7,470,993
Pass-through Programs					
1R01CA174377-01		General Electric Company		322,512	322,512
1 UH2 CA140233-01		New York University		4,275	4,275
1 UH2 CA140233-04		New York University		702	702
1U54MH084690-01		University of Mexico		135,469	135,469
Total CFDA			7,470,993	462,958	7,933,951
National Center for Advancing Translation Sciences	93.350				
Direct Programs			13,833,900		13,833,900
Pass-through Programs					
1 UL1 TR00448-06		Saint Louis University		14,842	14,842
8UL1TR000083-05		University of North Carolina		39,775	39,775
Total CFDA			13,833,900	54,617	13,888,517
Research Infrastructure Programs	93.351				
Direct Programs			2,635,365		2,635,365
Total CFDA			2,635,365	-	2,635,365
Nursing Research	93.361				
Direct Programs			822,489		822,489
Pass-through Programs					

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1 R01 NR11042-01A1		Pennsylvania State University			
Total CFDA			822,489	196,089	196,089
Biomedical Research Technology					
Direct Programs					
Pass-through Programs					
1R44RR30694-01	93.371	MedSleuth, Inc.	(114)	29,916	(114)
Total CFDA			(114)	29,916	29,802
Minority Biomedical Research Support					
Pass-through Programs					
20 20 MD00516	93.375	Meharry Medical College		38,984	38,984
Total CFDA			-	38,984	38,984
National Center for Research Resources					
Direct Programs					
Pass-through Programs					
2R44RR024070-LIGHTAGE	93.389	Light Age, Inc.	858,776	1,132	858,776
5 U54 RR26140-03		Meharry Medical College		11,336	11,336
3 UL1 RR24146-06S2		University of California, Davis		9,804	9,804
3UL 1RR025747-04S2		University of North Carolina		(27)	(27)
3UL1RR024992-05S2		Washington University in St. Louis		(3,979)	(3,979)
Total CFDA			858,776	18,266	877,042
Cancer Cause and Prevention Research					
Direct Programs					
Pass-through Programs					
5U54CA143798-04	93.393	Dana-Farber Cancer Institute		64,040	64,040
1R01CA163018-01A1		Fox Chase Cancer Center		47,234	47,234
5 R01 CA131874-04		Fred Hutchinson Cancer Research Center		1,161	1,161
5U54CA142970-04		H. Lee Moffitt Cancer Center & Research Institute, Inc.		25,000	25,000
5 U19 CA148065-02		Harvard University		129,199	129,199
5 U19 CA148065-03		Harvard University		363,366	363,366
1U01CA155340-01A1		Int'l Agency for Research on Cancer		184,814	184,814
1U01CA155340-02		Int'l Agency for Research on Cancer		112,860	112,860
5R01CA140377-02		Kaiser Foundation		31,417	31,417
5 P01 CA92584-11		Lawrence Berkeley National Laboratory		29,184	29,184
5 P01 CA92584-12		Lawrence Berkeley National Laboratory		85,759	85,759
R01CA129639		Memorial Sloan-Kettering Cancer Center		2,999	2,999
5R01CA129639-04		Memorial Sloan-Kettering Cancer Center		20,308	20,308
1R01CA163838-01A1		Ohio State University		3,386	3,386
5U01CA155388-02		University of Miami		6,318	6,318
5 R01 CA155388-03		University of Miami		3,834	3,834

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1 R01 CA152192-01A1		University of Michigan		(3,906)	(3,906)
1 R01 CA155388-01A1		University of Texas Health Sciences Center at San Antonio		(2,512)	(2,512)
5 R01 CA155388-02		University of Texas Health Sciences Center at San Antonio		2,255	2,255
<b>Total CFDA</b>			<b>20,152,642</b>	<b>1,106,716</b>	<b>21,259,358</b>
Cancer Detection and Diagnosis Research					
Direct Programs	93.394		9,738,706		9,738,706
Pass-through Programs					
R44CA134169 ACOUSTIC		Acoustic Medical Systems, Inc.		14,167	14,167
5U01CA86402-02		Boston University		1,766	1,766
5R01CA141047-03		Northwestern University		5,233	5,233
1 R01 CA159178-01		Northwestern University		63,605	63,605
1 R01 CA136647-01A1		University of California, Davis		11,439	11,439
U01 CA86402		University of Texas Health Sciences Center at San Antonio		74,139	74,139
<b>Total CFDA</b>			<b>9,738,706</b>	<b>170,349</b>	<b>9,909,055</b>
Cancer Treatment Research					
Direct Programs	93.395		3,779,636		3,779,636
Pass-through Programs					
VU#-4046750144		American College of Radiology		(2,476)	(2,476)
U10CA98543		Children's Hospital of Philadelphia		31,936	31,936
5 U10 CA98543		Children's Hospital of Philadelphia		38,478	38,478
7U10CA7600104		Duke University		30,433	30,433
CA118953-04		Fred Hutchinson Cancer Research Center		19,802	19,802
5 R01 CA118953-05		Fred Hutchinson Cancer Research Center		1,647	1,647
5 U01 CA118953-04		Fred Hutchinson Cancer Research Center		(7,227)	(7,227)
5 U01 CA118953-05		Fred Hutchinson Cancer Research Center		10,432	10,432
P01 CA129243		Memorial Sloan-Kettering Cancer Center		(3,762)	(3,762)
2P01CA129243-06		Memorial Sloan-Kettering Cancer Center		179,266	179,266
U10 CA98543		National Childhood Cancer Foundation		2,357	2,357
U10 CA98543-08		National Childhood Cancer Foundation		173,367	173,367
R01 CA126809-04		Northwestern University		18,310	18,310
3U10CA374429-09S1		Southwest Oncology Group		30,682	30,682
1 R01 CA134794-01A2		University of Washington		48,419	48,419
<b>Total CFDA</b>			<b>3,779,636</b>	<b>571,664</b>	<b>4,351,300</b>
Cancer Biology Research					
Direct Programs	93.396		11,502,520		11,502,520

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Pass-through Programs					
1 U01 CA151924-01A1		H. Lee Moffitt Cancer Center & Research Institute, Inc.		27,261	27,261
5U01CA151924-02		H. Lee Moffitt Cancer Center & Research Institute, Inc.		204,693	204,693
5R01CA143094-03		H. Lee Moffitt Cancer Center & Research Institute, Inc.		18,330	18,330
1 U01 CA151925-02		Harvard University		36,420	36,420
1U01CA151925-03		Harvard University		169,346	169,346
1 R01 CA136924-01A1		University of South Carolina		133,554	133,554
7R01CA141307-05		University of Texas Health Sciences Center at San Antonio		33,674	33,674
Total CFDA			11,502,520	623,278	12,125,798
Cancer Centers Support Grants					
93.397					
Direct Programs					
12,670,989					
Pass-through Programs					
2 P50 CA116201-06A1		Mayo Foundation For Medical Education and Research		7,991	7,991
5P50CA116201-07		Mayo Foundation For Medical Education and Research		13,929	13,929
1U54CA153708		Meharry Medical College		37,266	37,266
5 P20 CA144809-02		Meharry Medical College		765	765
5U54CA163066-02		Tennessee State University		15,918	15,918
5P50CA70907-14		University of Texas Southwestern Medical Ctr at Dallas		11,655	11,655
Total CFDA			12,670,989	87,524	12,758,513
Cancer Research Manpower					
93.398					
Direct Programs					
2,314,176					
Total CFDA					
2,314,176					
Cancer Control					
93.399					
Direct Programs					
1,267,800					
Pass-through Programs					
CA163060		Case Western Reserve University		11,091	11,091
1 U54 CA136465-01		Stanford University		(65,085)	(65,085)
5U54CA13465-05		Stanford University		109,385	109,385
5 R01 CA120558-03		University of Utah		487	487
2U10CA45809-023		University of Texas		80,000	80,000
2U10CA45809-24		University of Texas		1,964	1,964
Total CFDA			1,267,800	137,842	1,405,642
ARRA: Trans-NIH Recovery Act Research Support					
93.701					
Direct Programs					
2,487,941					
Pass-through Programs					
ARRA 3 R01 AR55557-3S2		Brigham and Women's Hospital		17,058	17,058
ARRA 1 RC2 AR58934-01		Duke University		(680)	(680)
ARRA 1 RC2 HL101816-01		Harvard University		66,519	66,519
ARRA 1 RC1 CA146882		Indiana University		4,930	4,930

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
ARRA 5 U01 AI69918		Johns Hopkins University		89,203	89,203
ARRA 1 RC1 HL100951-01		Mount Sinai School of Medicine		(3,828)	(3,828)
1R01LM10040-03		Pennsylvania State University		2,525	2,525
1U01NS26835-01A		The Emmes Corporation		12,101	12,101
ARRA 1 RC2 CA148394-01		University of Colorado		31,324	31,324
ARRA 1 RC2 HL10174-01		University of Michigan		26,230	26,230
3U54AI57157-08W		University of North Carolina		19,770	19,770
ARRA 1 RC HL102429-01		University of Pittsburgh		387	387
ARRA 1 RC4 DK90770-01		University of Pittsburgh		446,157	446,157
ARRA 1 R21 MH89465-01		University of Southern California		9,354	9,354
ARRA 1 RC2 CA148572		University of Toledo		17,387	17,387
ARRA SPRINT SUB W/UTAH VUH-4043770423		University of Utah	(10,600)		(10,600)
ARRA 3 U01 NS42804-06A		Washington University in St. Louis	75,693		75,693
Total CFDA			2,487,941	803,530	3,291,471
ARRA: Health Information Technology Professionals in Health Care	93.721				
Pass-through Programs					
IT15OC000048-0		Johns Hopkins University		10,064	10,064
Total CFDA			-	10,064	10,064
ARRA: Strategic Health IT Advanced Research Projects (SHARP)	93.728				
Pass-through Programs					
2010-03958-10 ARRA		University of Illinois		531,322	531,322
Total CFDA			-	531,322	531,322
Cardiovascular Diseases Research	93.837				
Direct Programs					
Pass-through Programs					
1 R01 HL92577-01A1		Boston University	(2,606)		(2,606)
5R01HL92577-04		Boston University	12,066		12,066
1R01HL109264-01A1		Brigham and Women's Hospital	181,217		181,217
1R01HL55330-01A1		Brigham and Women's Hospital	32,721		32,721
5 U19 HL69757-12		Children's Hospital Oakland Research Institute	136,094		136,094
1U01HL105462		Duke University	203,046		203,046
1U01HL105462-01		Duke University	(90)		(90)
5 P01 HL95070		Emory University	253,478		253,478
5P01HL95070-03		Emory University	52,311		52,311
5 P01 HL074940-04		Georgetown University	(6,345)		(6,345)
1R43HL117338-01		Inforscitetex Corporation	24,736		24,736
1 R34 HL108756-01		Johns Hopkins University	1,590		1,590
1R34HL108756		Johns Hopkins University	24,925		24,925
1R01HL107268-01		Massachusetts General Hospital	41,490		41,490
1R01HL107268-02		Massachusetts General Hospital	106,676		106,676
Total			29,520,988		29,520,988

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5U01HL69294		National Marrow Donor Program		4,128	4,128
U01 HL68270		New England Research Institutes		46,473	46,473
5U01HL72268-10		New England Research Institutes		63,635	63,635
1 U01 HL105907-01		New York University		(58,942)	(58,942)
5U01HL105907-02		New York University		288,437	288,437
1R01HL95132-01		Social and Scientific Systems, Inc.		3,515	3,515
1R01HL108701-01A1		University of California at Los Angeles		239,589	239,589
5 U54 HL108460-02		University of California, San Diego		19,552	19,552
U54HL108460-03		University of California, San Diego		151,576	151,576
5U01HL105198-07S1		University of Maryland		89,803	89,803
9 R01 HL107196-06A1		University of Massachusetts		10,828	10,828
1R01HL111459-01		University of Miami		3,479	3,479
1R01HL109090-01		University of Miami		9,737	9,737
R01 HL111459-02		University of Miami		1,219	1,219
1U01HL112707		University of Pittsburgh		91,068	91,068
1R34HL105870-01A1		University of Pittsburgh Medical Center		17,237	17,237
U01HL96607		University of Rochester		12,038	12,038
5 U01 HL87318-06		University of Texas Health Science Center at Houston		8,149	8,149
R01 HL107241		University of Utah		8,942	8,942
5 R01 HL07938-04		University of Washington		68,900	68,900
Total CFDA			29,520,988	2,140,672	31,661,660
Lung Diseases Research					
Direct Programs			12,666,230		12,666,230
Pass-through Programs					
5U01HL101456-04		A Einstein College of Medicine of Yeshiva University		50,482	50,482
1R01HL112747-01		Brigham and Women's Hospital		242	242
1 U01 HL101794		Children's Hospital of Philadelphia		3,714	3,714
U10 HL80413		Duke University		73,058	73,058
5 R01 HL91760-03		Johns Hopkins University		77	77
2R01HL68927-06A1		Johns Hopkins University		302	302
1 R01 HL109199-01		University of California at San Francisco		214,697	214,697
7 R01 HL97163-03		University of Colorado		172,346	172,346
1 R01 HL81619-01A2		University of Pennsylvania		1,011	1,011
R01 HL87115-01A1		University of Pennsylvania		26,411	26,411
1U01HL101794-01		University of Pennsylvania		33,952	33,952
5 U01 HL101794-02		University of Pennsylvania		18,223	18,223
5 U01 HL101794-03		University of Pennsylvania		74,421	74,421
5 U01 HL101794-04		University of Pennsylvania		16,446	16,446
U01 HL101794		University of Pennsylvania		9,202	9,202
R01HL084113 UNIV PITTS		University of Pittsburgh		78,026	78,026
1 R01 HL96504-01A1		University of Washington		12,247	12,247
Total CFDA			12,666,230	784,857	13,451,087

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Blood Diseases and Resources Research	93.839		3,756,394		3,756,394
Direct Programs					
Pass-through Programs					
5U01HL87229-03		Duke University		15,667	15,667
BMT 1049 PROTOCOL#0702		National Marrow Donor Program		22,061	22,061
1R01HL11156		University of Illinois		22,116	22,116
1 P01 HL107152-01		Virginia Commonwealth University		16,698	16,698
1 P01 HL107152-02		Virginia Commonwealth University		85,833	85,833
5 P01 HL107152-03		Virginia Commonwealth University		6,124	6,124
Total CFDA			<u>3,756,394</u>	<u>168,499</u>	<u>3,924,893</u>
Arthritis, Musculoskeletal and Skin Diseases Research	93.846		5,011,788		5,011,788
Direct Programs					
Pass-through Programs					
5 R01 AR55557-05		Brigham and Women's Hospital		2,209	2,209
5R01 AR55557-06		Brigham and Women's Hospital		9,725	9,725
5 R01 AR054009-05		Johns Hopkins University		19,331	19,331
5R01AR4265-02		Johns Hopkins University		50	50
1 R01 AR56834-01		Rhode Island Hospital		13,098	13,098
5 R01 AR55267-03		University of Minnesota		(433)	(433)
1 R01 AR60846-01A1		Washington University in St. Louis		220,349	220,349
Total CFDA			<u>5,011,788</u>	<u>264,329</u>	<u>5,276,117</u>
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		45,407,698		45,407,698
Direct Programs					
Pass-through Programs					
1R01DK84045-01A1		Arkansas Children's Hospital Research Institute		6,996	6,996
1 N01 DK62203		Case Western Reserve University		(23)	(23)
1 U01 DK94157-02		Case Western Reserve University		163,824	163,824
5 R01 DK56008-13		Children's Hospital Los Angeles		1,046	1,046
5 R01 DK56008-14		Children's Hospital Los Angeles		45,943	45,943
DK78606		Children's Hospital of Philadelphia		63,806	63,806
5U01DK66143-08		Children's Mercy Hospital		4,294	4,294
1U01DK95745-01		Connecticut Children's Medical Center		12,298	12,298
5 U01 DK069322-05		Emory University		777	777
1R01DK87694-01A1		Emory University		39,571	39,571
2U01DK61230-09		George Washington University		1,893	1,893
2 U24 DK76169-06		Georgia Health Sciences University		52,040	52,040
5U24DK76169-07		Georgia Health Sciences University		31,772	31,772
1 R24 DK92758-01		Harvard University		84,309	84,309
7R21DK81847-03		Indiana University		1,811	1,811
1 R01 DK83583-01A1		Indiana University-Purdue University Indianapolis		78,433	78,433



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1 R34 DK094116-01		Johns Hopkins University		32,801	32,801
5R01DK78616-05		Massachusetts General Hospital		10,708	10,708
1R01DK97829-01		Pacific Northwest Diabetes Research Institute		93,629	93,629
1R01DK92241-01A1		Stanford University		6,522	6,522
1 R15 DK91009-01		Tennessee State University		56,231	56,231
1 R24 DK93437-01		University of Massachusetts		117,585	117,585
2 U01 DK72473-06		University of Massachusetts		45,009	45,009
5 U01 DK72473-07		University of Massachusetts		335	335
1U01DK92239-01		University of North Carolina		2,253	2,253
5 U01 DK89540-02		University of Pennsylvania		1,099	1,099
5 U01 DK89540-03		University of Pennsylvania		112,843	112,843
5 U01 DK89538-02		University of Pittsburgh		3,580	3,580
5 U01 DK89538-03		University of Pittsburgh		27,114	27,114
7U01DK89538-03		University of Pittsburgh		138,196	138,196
Total CFDA			45,407,698	1,236,695	46,644,393
Digestive Diseases and Nutrition Research	93.848				
Direct Programs			20,282		20,282
Total CFDA			20,282		20,282
Kidney Diseases, Urology and Hematology Research	93.849				
Pass-through					
2R44DK081240-02 CREARE		Creare, Inc.		94,183	94,183
5 R01 DK77298-05		University of Utah		15,023	15,023
Total CFDA				109,206	109,206
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853				
Direct Programs			11,226,616		11,226,616
Pass-through Programs					
P50 NS71669-02		Emory University		42,445	42,445
5P50NS71669-03		Emory University		168,889	168,889
5R01NS72497		Huntington Medical Research Institutes		7,905	7,905
5U01NS62851-03		Johns Hopkins University		3,293	3,293
5 U01 NS49640-04		Massachusetts General Hospital		1,155	1,155
1R01NS35929-01		Medical College of Wisconsin		17,184	17,184
1 R41 NS63705-01A1		Neurotargeting, LLC		21,965	21,965
9R42MH100007-03		Neurotargeting, LLC		145,528	145,528
3R01NS65818-01		Seattle Children's Hospital		285	285
U01 NS38529		University of British Columbia		34,492	34,492
5 R01 NS49477		University of California at San Francisco		102,509	102,509
1 U01 NS53998		University of California at San Francisco		52,100	52,100
5 U01 NS53998-04		University of California at San Francisco		(458)	(458)
1 R01 NS62850-01		University of California at San Francisco		(511)	(511)

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1R01NS628520-02		University of California at San Francisco		3,723	3,723
1 R01 NS63932-01		University of Hawaii		31,479	31,479
5U01NS61799-02		University of Rochester		3,567	3,567
5 U01 NS42804-07		Washington University in St. Louis		203,328	203,328
Total CFDA			11,226,616	838,878	12,065,494
Allergy, Immunology and Transplantation Research			20,448,678		20,448,678
Direct Programs					
Pass-through Programs					
2 R42 AI05394 04A2	93.855	Arthrochip, LLC		3,265	3,265
2U01AI68636-07		Brigham and Women's Hospital		390,208	390,208
UM1 AI68636-07		Brigham and Women's Hospital		9,379	9,379
1R56AI90076-01A1		Cornell University		15,701	15,701
1R21AI98592-01A1		Emory University		117,000	117,000
U01 AI68619		Family Health International		151,379	151,379
2 U01 AI68614-06		Fred Hutchinson Cancer Research Center		(33,763)	(33,763)
5 U54 AI83028-02		Fred Hutchinson Cancer Research Center		32,893	32,893
5U54AI83028-03		Fred Hutchinson Cancer Research Center		16,186	16,186
5U54CA16438-04		Fred Hutchinson Cancer Research Center		38,154	38,154
5UM1AI68614		Fred Hutchinson Cancer Research Center		27,735	27,735
5UM1AI68614-07		Fred Hutchinson Cancer Research Center		1,068,559	1,068,559
5UM1AI68614-08		Fred Hutchinson Cancer Research Center		72,395	72,395
8U54CA163438-03		Fred Hutchinson Cancer Research Center		1,570	1,570
5U01AI69918-07		Fred Hutchinson Cancer Research Center		65,534	65,534
1 U01 AI67693		Johns Hopkins University		(75)	(75)
1 R56 AI87541-01A1		Massachusetts General Hospital		6,810	6,810
1 R56 AI91856-01A1		Medical University of South Carolina		14,442	14,442
1 P01 AI78064-01A1		New York University		406,810	406,810
1P01AI78064-02		Oregon Health & Science University		4,364	4,364
1R01AI79253-01A2		Oregon Health & Science University		186,471	186,471
AI72414-04		Roswell Park Cancer Institute		4,257	4,257
UM1 AI67636-07		Scripps Research Institute		72,887	72,887
UMI AI68636-06		Social and Scientific Systems, Inc.		1,583	1,583
1 R01 AI90656-03		Social and Scientific Systems, Inc.		91,786	91,786
5R01AI90656-04		University of California, Irvine		4,082	4,082
R01AI083145-01/04		University of California, Irvine		19,049	19,049
5 U54 AI57157-10		University of Cape Town (South Africa)		497,027	497,027
U54AI57157-11		University of North Carolina		317,453	317,453
1R01AI97679-01		University of North Carolina		27,502	27,502
5 U10 AI70412-07		University of Pittsburgh		19,267	19,267
Total CFDA		University of Texas Health Science Ctr at San Antonio	20,448,678	3,649,910	24,098,588

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Biomedical Research and Research Training					
Direct Programs	93.859		19,675,742		19,675,742
Pass-through Programs				32,244	32,244
5 U01GM92691-03		Brigham and Women's Hospital		37	37
5 R01 GM94198-02		Georgia Institute of Technology		61,208	61,208
1 R01 GM094198-03		Georgia Institute of Technology		16,022	16,022
1 R01 GM94198-04		Georgia Institute of Technology		472	472
5 U54 GM094608-02		Harvard University		349,166	349,166
5 U54 GM94608-03		Harvard University		(921)	(921)
GM090456-MOLECULAR SEN		Molecular Sensing, Inc.		74,467	74,467
GM093862		Molecular Sensing, Inc.		16,019	16,019
5R01GM63270-10		New York University		30,754	30,754
1R01GM105247-01		Pennsylvania State University		60,832	60,832
1R43GM103352-01		Protein Metrics, Inc.		13,994	13,994
5R01GM97508-02		Rosalind Franklin University of Medicine and Science		88,464	88,464
1R01GM087677-TEES SUB		Texas A & M University		713,171	713,171
2 U54 GM69338-06		University of California, San Diego		(25,667)	(25,667)
1 U54 GM87519-02		University of Chicago		411,117	411,117
5U54GM87519-03		University of Chicago		23,362	23,362
3U54GM87519-02S1		University of Chicago		66	66
5 P01 GM85354-04		University of Georgia		196,215	196,215
5 U54 GM93442-03		University of Illinois		31,218	31,218
5 U54 GM93442-04		University of Illinois		5,359	5,359
1U10GM105351-01		University of Illinois		6,715	6,715
2 R01 GM68786-05		University of Massachusetts		168,621	168,621
P50 GM82251-06		University of Pittsburgh		2,272,935	2,272,935
Total CFDA			19,675,742		21,948,677
Population Research					
Direct Programs	93.864		(58,927)		(58,927)
Pass-through Programs				34,298	34,298
5 U54 HD52668-05		Yale University		34,298	34,298
Total CFDA			(58,927)		(24,629)
Child Health and Human Development Extramural Research					
Direct Programs	93.865		7,792,747		7,792,747
Pass-through Programs				12,412	12,412
1R01HD61336-02		Children's Hospital Boston		2,730	2,730
5R01HD57036-03		Columbia University		146,567	146,567
1R01HD68541-02		George Washington University		37,850	37,850
1 R01 HD62484-02		Indiana University		56,320	56,320
U01 HD41890		Jaeb Center For Health Research Foundation, Inc.		30,522	30,522
U01 HD41890-02		Jaeb Center For Health Research Foundation, Inc.			

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HD075460		Ohio State University		12,325	12,325
09-25390		State University of New York		21,975	21,975
1 R21 HD66248-02		Texas A & M University		19,761	19,761
1 R21 HD65138-02		Texas A & M University		20,079	20,079
5 U54 HD61222-08		University of Alabama at Birmingham		6,986	6,986
5U54HD61222-09		University of Alabama at Birmingham		101,854	101,854
HD073975		University of California at Los Angeles		309,223	309,223
1R01HD74261		University of California at San Francisco		3,524	3,524
2 R01 HD39961-06A2		University of Connecticut		96,856	96,856
5 P50 HD55751-05		University of Illinois		10,071	10,071
5 P50 HD55751-06		University of Illinois		28,613	28,613
VU# - 4045350053		University of North Carolina		26,100	26,100
5U01HD73984-02		University of North Carolina		6,495	6,495
1R01HD65740-01A1		University of Tennessee		15,687	15,687
5 R01 HD57284		University of Tennessee		182,971	182,971
Total CFDA			7,792,747	1,148,921	8,941,668
Aging Research					
Direct Programs	93.866		5,615,457		5,615,457
Pass-through Programs					
1 R01 AG028786-01A1		Columbia University		191,452	191,452
1R01AG41794-01		National Bureau of Economic Research, Inc.		79,511	79,511
1 R21 AG42194-01		Stanford University		90,604	90,604
P01AG002132 UCSF		University of California at San Francisco		158,895	158,895
1 R01 AG27944-01A2		University of California at San Francisco		440,944	440,944
Total CFDA			5,615,457	961,406	6,576,863
Vision Research					
Direct Programs			8,121,494		8,121,494
Pass-through Programs					
U10EY17014		Children's Hospital of Philadelphia		30,423	30,423
5 U10 EY13272-08		Emory University		933	933
5 U10 EY13272-09		Emory University		1,576	1,576
U10EY11751-03		Emory University		35,149	35,149
1 R01 EY20928-01		Emory University		3,527	3,527
5R01EY20928-02		Emory University		30,639	30,639
1R01EY22305		Emory University		88,388	88,388
VU# - 4206600053		Emory University		63,125	63,125
2 R01 EY13869-08A1		Emory University		14,895	14,895
1 R21 EY20963-01		Emory University		6,242	6,242
2 R01 EY12118-11		Emory University		38,180	38,180
5R01EY12118-12		Emory University		554,026	554,026
5 R01 EY11218-09		Emory University		(3)	(3)

**Vanderbilt University**  
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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
1R01EY20895-01A1		University of Michigan		10,632	10,632
1R01EY23164-01		University of Pennsylvania		91,312	91,312
2 R01 EY12894-06A1		Western Michigan University		33,343	33,343
<b>Total CFDA</b>			<b>8,121,494</b>	<b>1,002,387</b>	<b>9,123,881</b>
Medical Library Assistance	93.879		1,819,245		1,819,245
Direct Programs					
Pass-through Programs					
1R01LM11366-01		Group Health		30,671	30,671
5R01LM10681-03		University of Texas Health Science Ctr at Houston		48,410	48,410
<b>Total CFDA</b>			<b>1,819,245</b>	<b>79,081</b>	<b>1,898,326</b>
International Research and Research Training	93.989				
Direct Programs			609,973		609,973
<b>Total CFDA</b>			<b>609,973</b>	-	<b>609,973</b>
Total National Institutes of Health			308,891,081	23,986,531	332,877,612
<b>Total U.S. Department of Health and Human Services</b>			<b>327,347,747</b>	<b>29,045,778</b>	<b>356,393,525</b>
<b>51 Housing and Urban Development</b>					
Unknown/No CFDA	14				
Pass-through Programs					
C-CHI-00943 TASK T0003		ABT Associates, Inc.		32,612	32,612
4262505013		The Housing Fund		11,462	11,462
C-CHI-01086		Urban Institute		22,603	22,603
<b>Total CFDA</b>			-	<b>66,677</b>	<b>66,677</b>
<b>Total Housing and Urban Development</b>			-	<b>66,677</b>	<b>66,677</b>
<b>U.S. Agency for International Development</b>					
Unknown/No CFDA	98				
Pass-through Programs					
AID-OAA-L-11-0001		American Center for International Labor Solidarity		19,764	19,764
<b>Total CFDA</b>			-	<b>19,764</b>	<b>19,764</b>
USAID Foreign Assistance for Programs Overseas	98.001		317,069		317,069
Direct Programs					
Pass-through Programs					
AID-527-LA-10-00002		FHI Development 360 LLC		791	791
<b>Total CFDA</b>			<b>317,069</b>	<b>791</b>	<b>317,860</b>

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Global Development Alliance	98.011		2,257,533		2,257,533
Direct Programs					
Pass-through Programs		Management Systems International	2,257,533	2,256	2,256
DFDI00050022100			2,257,533	2,256	2,259,789
Total CFDA			<u>2,574,602</u>	<u>22,811</u>	<u>2,597,413</u>
<b>Total U.S. Agency for International Development</b>					
<b>National Aeronautics and Space Administration</b>	43		1,225,075		1,225,075
Unknown/No CFDA					
Direct Programs					
Pass-through Programs		Baylor College		94,086	94,086
NCC9-58-55 BAYLOR COLL		California Institute of Technology (CalTech)		12,896	12,896
1437516		California Institute of Technology (CalTech)		6,217	6,217
VU#-4206323512		Global Technology Connection, Inc.		1,223	1,223
NNX13CL16P		Harvard University		6,396	6,396
VU# 4206323622		Honeywell International, Inc.		18,829	18,829
HONEYWELL PO C09090018		Longhurst Engineering, PLC		632	632
VU#-4221003505		Scientific, Inc.		141,413	141,413
SCIENTIC PO SCI.00005		Space Telescope Science Institute		34,009	34,009
HST-GO-12309.01-A		Space Telescope Science Institute		14,605	14,605
HST-GO-12543.02-A		Space Telescope Science Institute		3,540	3,540
HST-EO-12995.04-A			1,225,075	333,846	1,558,921
Total CFDA			<u>1,225,075</u>	<u>333,846</u>	<u>1,558,921</u>
<b>Total National Aeronautics and Space Administration</b>					
<b>National Foundation on the Arts and the Humanities</b>	45.024		10,000		10,000
National Endowment for the Arts			10,000	-	10,000
Promotion of the Arts: Grants to Organizations and Individuals					
Direct Programs					
Total CFDA			<u>10,000</u>	<u>-</u>	<u>10,000</u>
Total National Endowment for the Arts					
National Endowment for the Humanities					
Unknown/No CFDA			7,416		7,416
Direct Programs			7,416	-	7,416
Total CFDA			<u>7,416</u>	<u>-</u>	<u>7,416</u>
Promotion of the Humanities_Division of Preservation and Access	45.149		85,565		85,565
Direct Programs			85,565	-	85,565
Total CFDA			<u>85,565</u>	<u>-</u>	<u>85,565</u>

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Total National Endowment for the Humanities			92,981	-	92,981
Institute of Museum Services					
National Leadership Grants	45.312		94,324		94,324
Direct Programs			94,324	-	94,324
Total CFDA					
Total Institute of Museum Services			94,324	-	94,324
<b>Total National Foundation on the Arts and the Humanities</b>			<b>197,305</b>	<b>-</b>	<b>197,305</b>
<b>National Science Foundation</b>					
Unknown/No CFDA	47				
Pass-through Programs					
IIP1214865		Aerovolve, LLC		50,913	50,913
Total CFDA			-	50,913	50,913
Engineering Grants	47.041				
Direct Programs			1,955,988		1,955,988
Pass-through Programs					
IIP1128440 VU 22753		Appliflex, LLC		43,998	43,998
IIP0945488/121-1-VU		Kent Optronics, Inc.		(28)	(28)
IIP105871		Kent Optronics, Inc.		105,100	105,100
UNV KANSAS FY2011-032		University of Kansas		82,503	82,503
EEC0540834 T5306692601		University of Minnesota		234,717	234,717
EEC0540834 T5306755602		University of Minnesota		6,512	6,512
EEC0540834 T5306692601		University of Minnesota		43,264	43,264
415997-G		University of Rochester		18,700	18,700
Total CFDA			1,955,988	534,766	2,490,754
Mathematical and Physical Sciences	47.049				
Direct Programs			4,704,696		4,704,696
QUARKNET 2011 VU#-4206323433		University of Notre Dame		6,725	6,725
Total CFDA			4,704,696	6,725	4,711,421
Geosciences	47.050				
Direct Programs			504,158		504,158
Total CFDA			504,158	-	504,158
Computer and Information Science and Engineering	47.070				
Direct Programs			3,957,424		3,957,424

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Pass-through Programs					
CCF0424422 UCB		University of California, Berkeley	3,957,424	489,476	489,476
Total CFDA			3,957,424	489,476	4,446,900
Undergraduate Science, Engineering, and Mathematics Education					
Direct Programs	47.071		147,264		147,264
Total CFDA			147,264	-	147,264
Biological Sciences					
Direct Programs	47.074		1,947,824		1,947,824
Pass-through Programs					
MNC0102-03		New Mexico Consortium	1,947,824	22,363	22,363
Total CFDA			1,947,824	22,363	1,970,187
Social, Behavioral, and Economic Sciences					
Direct Programs	47.075		1,082,958		1,082,958
Pass-through Programs					
AIR GRANT DG 12-10		Association for Institutional Research		20,099	20,099
AIR GRANT DG 13-46		Association for Institutional Research		1,541	1,541
PO 10321072-SUB UCSD		University of California, San Diego		262,959	262,959
SBE0542013 UCSD		University of California, San Diego		135,903	135,903
Total CFDA			1,082,958	420,502	1,503,460
Education and Human Resources					
Direct Programs	47.076		2,806,474		2,806,474
Pass-through Programs					
DGE-0933812		Alabama A&M University		43,338	43,338
DRL0733209		City University of New York (CUNY)		7,564	7,564
DRL0814571 HARVARD		Harvard University		33,008	33,008
DRL1020101 NORTHWESTRN		Northwestern University		39,337	39,337
DRL0816406 SDSU		San Diego State University		73,935	73,935
HRD0802540		Tennessee State University		120,714	120,714
Z379203		University of Maryland		17,207	17,207
DUE0717768 X496090		University of Wisconsin		1,107	1,107
Total CFDA			2,806,474	336,210	3,142,684
Polar Programs					
Direct Programs	47.078		23,576		23,576
Total CFDA			23,576	-	23,576
Office of International and Integrative Activities					
Direct Programs	47.079		4,223		4,223



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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Pass-through Programs					
5-24879		Columbia University	4,223	201,484	201,484
Total CFDA				201,484	205,707
Office of Cyberinfrastructure					
Direct Programs	47.080		633,071		633,071
Pass-through Programs					
1246133		California Institute of Technology	633,071	22,649	22,649
Total CFDA				22,649	655,720
Office of Experimental Program to Stimulate Competitive Research					
Pass-through Programs					
OR-A11-01171-011.08	47.081	University of Tennessee		1,241,929	1,241,929
Total CFDA			-	1,241,929	1,241,929
ARRA: Trans-NRF Recovery Act Research Support					
Direct Programs					
Pass-through Programs					
IIP0924043 ARRA APPLIF		Appliflex, LLC		69	69
INTERNET2 0958998		Internet2		65,547	65,547
EEC0851930		Northwestern University		1,310	1,310
RCA 340021-54300		Stroud Water Research Center		16,372	16,372
EPS0919436 UT ARRA	47.082	University of Tennessee		186,293	186,293
Total CFDA			914,327	269,591	1,183,918
<b>Total National Science Foundation</b>					
			<b>18,681,983</b>	<b>3,596,608</b>	<b>22,278,591</b>
<b>U.S. Department of Homeland Security</b>					
Centers for Homeland Security					
Pass-through Programs					
2010-ST-061-RE0001	97.061	University of Southern California		31,905	31,905
Total CFDA			-	31,905	31,905
<b>Total U.S. Department of Homeland Security</b>					
			-	<b>31,905</b>	<b>31,905</b>
<b>U.S. Department of Transportation</b>					
Aviation Research Grants					
Direct Programs					
Total CFDA	20.108		(260)		(260)
			(260)	-	(260)
University Transportation Centers Program					
Pass-through Programs					
VU# 4224104753 U MEMPHIS CAIT TASK 8	20.701	University of Memphis		1,086	1,086

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
VU# 4224104763 U MEMPHIS CIFTs TASK 7		University of Memphis		34,988	34,988
VU# 4224104773 U MEMPHIS CAIT TASK 10		University of Memphis		520	520
VU# 4224104793 U MEMPHIS CAIT TASK 11		University of Memphis		3,289	3,289
VU# 4224104803 U MEMPHIS CAIT TASK		University of Memphis		(2,575)	(2,575)
VU# 4224104923 CFIRE - BASE		University of Memphis		5,473	5,473
VU# 4224104933 CFIRE - TASK ORDER 1		University of Memphis		17,428	17,428
VU# 4224104943 CFIRE - TASK ORDER 2		University of Memphis		26,596	26,596
VU# 4224104953 CFIRE - TASK ORDER 3		University of Memphis		22,562	22,562
VU# 4224104963 CAIT 9		University of Memphis		76,189	76,189
VU# 4224104973 CAIT 10		University of Memphis		58,385	58,385
VU# 4224104973 CAIT 11		University of Memphis		61,297	61,297
VU# 4224124993 U MEMPHIS CIFTs TASK 5		University of Memphis		42,237	42,237
DTRT07-G-0004		University of Tennessee		(16,685)	(16,685)
Total CFDA			-	330,790	330,790
<b>Total U.S. Department of Transportation</b>			<b>(260)</b>	<b>330,790</b>	<b>330,530</b>
<b>Tennessee Valley Authority</b>					
TVA Energy Research and Technology Applications	62.001				
Direct Programs			189,776		189,776
Total CFDA			189,776	-	189,776
<b>Total Tennessee Valley Authority</b>			<b>189,776</b>	<b>-</b>	<b>189,776</b>
<b>U. S. Treasury</b>					
Unknown/No CFDA	21				
Pass-through Programs					
1IP2P1000072-01		Patient-Centered Outcomes Research Institute		122,414	122,414
Total CFDA			-	122,414	122,414
<b>Total U.S. Treasury</b>			<b>-</b>	<b>122,414</b>	<b>122,414</b>
<b>Veteran Affairs</b>					
Unknown/No CFDA	64				
Direct Programs			49,981		49,981
Total CFDA			49,981	-	49,981
<b>Total Veteran Affairs</b>			<b>49,981</b>	<b>-</b>	<b>49,981</b>
<b>Total Research and Development Cluster excluding Research Training Program</b>			<b>398,319,339</b>	<b>47,664,229</b>	<b>445,983,568</b>

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
<b>Research Training Program</b>					
<b>U.S. Department of Commerce</b>					
Measurement and Engineering Research and Standards	11.609		8,372		8,372
Direct Programs			8,372	-	8,372
Total CFDA			8,372	-	8,372
<b>Total U.S. Department of Commerce</b>			<b>8,372</b>	<b>-</b>	<b>8,372</b>
<b>U.S. Department of Defense</b>					
Army					
Military Medical Research and Development	12.420		346,392		346,392
Direct Programs			346,392	-	346,392
Total CFDA			346,392	-	346,392
Total Army			346,392	-	346,392
<b>Total U.S. Department of Defense</b>			<b>346,392</b>	<b>-</b>	<b>346,392</b>
<b>U.S. Department of State</b>					
Academic Exchange Programs - Hubert H. Humphrey Fellowship Program	19.010			211,869	211,869
Pass-through Programs				(13,705)	(13,705)
S-ECASS-12-CA-005		Institute of International Education, Inc.		198,164	198,164
S-ECAAS-11-CA-033(DT)		Institute of International Education, Inc.		-	-
Total CFDA			-	198,164	198,164
<b>Total U.S. Department of State</b>			<b>-</b>	<b>198,164</b>	<b>198,164</b>
<b>U.S. Department of Education</b>					
Unknown/No CFDA	84				
Direct Programs			825		825
Total CFDA			825	-	825
National Resource Centers Program for Foreign Language and Area Studies or Foreign Language and International Studies Program and Foreign Language and Area Studies Fellowship Program	84.015		414,162		414,162
Direct Programs			414,162	-	414,162
Total CFDA			414,162	-	414,162
Fund for the Improvement of Postsecondary Education	84.116		25,020		25,020
Direct Programs			25,020	-	25,020
Total CFDA			25,020	-	25,020

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Javits Fellowships	84.170				
Direct Programs			34,990		34,990
Total CFDA			34,990	-	34,990
Graduate Assistance in Areas of National Need	84.200				
Direct Programs			56,238		56,238
Total CFDA			56,238	-	56,238
Education Research, Development and Dissemination	84.305				
Direct Programs			990,293		990,293
Total CFDA			990,293	-	990,293
Research in Special Education	84.324				
Direct Programs			134,892		134,892
Total CFDA			134,892	-	134,892
Special Education - Personnel Development to Improve Services and Results for Children with Disabilities	84.325				
Direct Programs			1,497,770		1,497,770
Pass-through Programs					
H325V090001		Salus University	1,497,770	56,208	56,208
Total CFDA			1,497,770	56,208	1,553,978
<b>Total U.S. Department of Education</b>			<b>3,154,190</b>	<b>56,208</b>	<b>3,210,398</b>
<b>U.S. Department of Health and Human Services</b>					
Agency for Health Research and Quality					
National Research Service Awards_Health Services Research Training	93.225				
Direct Programs			257,497		257,497
Total CFDA			257,497	-	257,497
Total Agency for Health Research and Quality			257,497	-	257,497
Centers for Disease Control					
Global AIDS	93.067				
Pass-through Programs					
1U2GGH00545-02		Cornell University		12,030	12,030
Total CFDA			-	12,030	12,030
Total Centers for Disease Control			-	12,030	12,030
Health Resources and Services Administration					
Maternal and Child Health Federal Consolidated Programs	93.110				

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Direct Programs			805,886		805,886
Total CFDA			805,886	-	805,886
Coordinated Services and Access to Research for Women, Infants, Children, and Youth	93.153				
Direct Programs			391,380		391,380
Total CFDA			391,380	-	391,380
Advanced Nursing Education Grant Program	93.247				
Direct Programs			234,556		234,556
Total CFDA			234,556	-	234,556
Geriatric Academic Career Awards	93.250				
Direct Programs			38,471		38,471
Total CFDA			38,471	-	38,471
Health Systems Strengthening & HIV/AIDS Prevention, Care & Treatment Under the President's Emergency Plan for AIDS Relief	93.266				
Pass-through Programs		Cornell University		27,088	27,088
5U91HA6801				27,088	27,088
Total CFDA			-	27,088	27,088
Nurse Education, Practice Quality and Retention Grants	93.359				
Direct Programs			812,198		812,198
Total CFDA			812,198	-	812,198
Total Health Resources and Services Administration			2,282,491	27,088	2,309,579
National Institutes of Health					
Environmental Health	93.113				
Direct Programs			669,562		669,562
Total CFDA			669,562	-	669,562
Oral Diseases and Disorders Research	93.121				
Direct Programs			57,193		57,193
Total CFDA			57,193	-	57,193
Research Related to Deafness and Communication Disorders	93.173				
Direct Programs			100,397		100,397
Total CFDA			100,397	-	100,397
Research & Training in Complementary & Alternative Medicine	93.213				
Direct Programs			19,953		19,953
Total CFDA			19,953	-	19,953

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Mental Health Research Grants	93.242				
Direct Programs			791,119		791,119
Total CFDA			791,119	-	791,119
Alcohol Research Programs	93.273				
Direct Programs			102,770		102,770
Total CFDA			102,770	-	102,770
Drug Abuse and Addiction Research Programs	93.279				
Direct Programs			74,117		74,117
Pass-through Programs		American Academy of Child & Adolescent Psychiatry		158,238	158,238
VU#- 4045350023				158,238	158,238
Total CFDA			74,117	158,238	232,355
Mental Health National Research Service Awards for Research Training	93.282				
Direct Programs			405,561		405,561
Total CFDA			405,561	-	405,561
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286				
Direct Programs			392,953		392,953
Total CFDA			392,953	-	392,953
Trans-NIH Research Support	93.310				
Pass-through Programs		Brigham and Women's Hospital		4,586	4,586
5RL9EB008539-107231				4,586	4,586
Total CFDA			-	4,586	4,586
Research Infrastructure Programs	93.351				
Direct Programs			246,161		246,161
Total CFDA			246,161	-	246,161
National Center for Research Resources	93.389				
Direct Programs			5,763		5,763
Total CFDA			5,763	-	5,763
Cancer Treatment Research	93.395				
Pass-through Programs		Meharry Medical College		146,934	146,934
5U10CA107612-09				146,934	146,934
Total CFDA			-	146,934	146,934
Cancer Research Manpower	93.398				
Direct Programs			3,184,216		3,184,216

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Pass-through Programs					
2 R25 CA102209-06A1		Meharry Medical College		11,678	11,678
2 R25 CA102209-07A1		Meharry Medical College		5,937	5,937
Total CFDA			3,184,216	17,615	3,201,831
ARRA: Trans-NIH Recovery Act Research Support					
Direct Programs	93.701		1,872		1,872
Total CFDA			1,872	-	1,872
Cardiovascular Diseases Research					
Direct Programs	93.837		1,406,810		1,406,810
Pass-through Programs		University of Colorado		2,000	2,000
5K23HL96895-03			1,406,810	2,000	1,408,810
Total CFDA					
Lung Diseases Research	93.838		714,967		714,967
Direct Programs			714,967	-	714,967
Total CFDA					
Blood Diseases and Resources Research					
Direct Programs	93.839		138,628		138,628
Total CFDA			138,628	-	138,628
Arthritis, Musculoskeletal and Skin Diseases Research					
Direct Programs	93.846		248,211		248,211
Total CFDA			248,211	-	248,211
Diabetes, Digestive, and Kidney Diseases Extramural Research					
Direct Programs	93.847		2,351,272		2,351,272
Total CFDA			2,351,272	-	2,351,272
Extramural Research Programs in the Neurosciences and Neurological Disorders					
Direct Programs	93.853		665,793		665,793
Total CFDA			665,793	-	665,793
Allergy, Immunology and Transplantation Research					
Direct Programs	93.855		924,069		924,069
Pass-through Programs		Cornell University		23,544	23,544
2 U01 AI69421-06		Cornell University		28,070	28,070
2 U01 AI69421-07		Meharry Medical College		73,684	73,684
5 T32 AI07281-24			924,069	125,298	1,049,367
Total CFDA					

**Vanderbilt University**  
**Schedule of Expenditures of Federal Awards**  
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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Biomedical Research and Research Training	93.859				
Direct Programs			3,379,709		3,379,709
Total CFDA			3,379,709	-	3,379,709
Child Health and Human Development Extramural Research	93.865				
Direct Programs			880,798		880,798
Total CFDA			880,798	-	880,798
Aging Research	93.866				
Direct Programs			461,674		461,674
Total CFDA			461,674	-	461,674
Vision Research	93.867				
Direct Programs			519,977		519,977
Total CFDA			519,977	-	519,977
Medical Library Assistance	93.879				
Direct Programs			614,959		614,959
Total CFDA			614,959	-	614,959
International Research and Research Training	93.989				
Direct Programs			3,385,562		3,385,562
Pass-through Programs					
5 R24 TW08873-02		University of Zambia		3,425	3,425
1 R24 TW008873-03		University of Zambia		22,844	22,844
Total CFDA			3,385,562	26,269	3,411,831
Total National Institutes of Health			21,744,066	480,940	22,225,006
<b>Total U.S. Department of Health and Human Services</b>			<b>24,284,054</b>	<b>520,058</b>	<b>24,804,112</b>
<b>National Aeronautics and Space Administration</b>					
Unknown/No CFDA	43				
Direct Programs			586,323		586,323
Pass-through Programs					
VU#- 4043445626		National Space Biomedical Research Institute		45,411	45,411
Total CFDA			586,323	45,411	631,734
<b>Total National Aerospace and Space Administration</b>			<b>586,323</b>	<b>45,411</b>	<b>631,734</b>
<b>National Science Foundation</b>					
Social, Behavioral, and Economic Sciences					
					47,075



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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Direct Programs			16,465		16,465
Total CFDA			16,465	-	16,465
Education and Human Resources					
Direct Programs	47.076		1,655,378		1,655,378
Total CFDA			1,655,378	-	1,655,378
ARRA: Trans-NSF Recovery Act Research Support					
Direct Programs	47.082		10,759		10,759
Total CFDA			10,759	-	10,759
<b>Total National Science Foundation</b>			<b>1,682,602</b>	<b>-</b>	<b>1,682,602</b>
<b>Nuclear Regulatory Commission</b>					
Unknown/No CFDA	77				
Direct Programs			53,496		53,496
Total CFDA			53,496	-	53,496
<b>Total Nuclear Regulatory Commission</b>			<b>53,496</b>	<b>-</b>	<b>53,496</b>
<b>Tennessee Valley Authority</b>					
TVA Energy Research and Technology Applications					
Direct Programs	62.001		180,979		180,979
Total CFDA			180,979	-	180,979
<b>Total Tennessee Valley Authority</b>			<b>180,979</b>	<b>-</b>	<b>180,979</b>
<b>U.S. Department of Veterans Affairs</b>					
Unknown/No CFDA	64				
Pass-through Programs		Dartmouth College		19,683	19,683
VU#- 4065050024				19,683	19,683
Total CFDA				19,683	19,683
<b>Total U.S. Department of Veterans Affairs</b>				<b>19,683</b>	<b>19,683</b>
<b>Total Research Training Program</b>			<b>30,296,408</b>	<b>839,524</b>	<b>31,135,932</b>
<b>Total Research and Development Cluster including Research Training Program</b>			<b>428,615,747</b>	<b>48,503,753</b>	<b>477,119,500</b>
<b>Student Financial Aid Cluster</b>					
<b>U.S. Department of Education</b>					
Federal Supplemental Educational Opportunity Grants	84.007				

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Direct Programs			370,043		370,043
Total CFDA			370,043	-	370,043
Federal Work-Study Program	84.033				
Direct Programs			1,530,586		1,530,586
Total CFDA			1,530,586	-	1,530,586
Federal Perkins Loan Program	84.038				
Direct Programs			1,921,781		1,921,781
Total CFDA			1,921,781	-	1,921,781
Federal Pell Grant Program	84.063				
Direct Programs			3,866,146		3,866,146
Total CFDA			3,866,146	-	3,866,146
Federal Direct Student Loans	84.268				
Direct Programs			81,485,070		81,485,070
Total CFDA			81,485,070	-	81,485,070
Teacher Education Assistance for College and Higher Education Grants (TEACH Grants)	84.379				
Direct Programs			18,686		18,686
Total CFDA			18,686	-	18,686
<b>Total U.S. Department of Education</b>			<b>89,192,312</b>	<b>-</b>	<b>89,192,312</b>
<b>U.S. Department of Health and Human Services</b>					
Nurse Faculty Loan Program (NFLP)	93.264				
Direct Programs			1,056,526		1,056,526
Total CFDA			1,056,526	-	1,056,526
Nursing Student Loans	93.364				
Direct Programs			426,500		426,500
Total CFDA			426,500	-	426,500
<b>Total U.S. Department of Health and Human Services</b>			<b>1,483,026</b>	<b>-</b>	<b>1,483,026</b>
<b>Total Student Financial Aid Cluster</b>			<b>90,675,338</b>	<b>-</b>	<b>90,675,338</b>
<b>Other Awards</b>					
<b>U.S. Department of Agriculture</b>					
Child and Adult Care Food Program	10.558				

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Pass-through Programs 03-47-64499-00-1		TN Department of Human Services		(3,881)	(3,881)
Total CFDA			-	(3,881)	(3,881)
<b>Total U.S. Department of Agriculture</b>			-	(3,881)	(3,881)
<b>Corporation for National and Community Service</b>					
AmeriCorps Pass-through Programs GR-11-33291	94.006	TN Department of Finance and Administration		1,222	1,222
GR-12-36316		TN Department of Health		(144,663)	(144,663)
Total CFDA			-	(143,441)	(143,441)
<b>Total Corporation for National and Community Service</b>			-	(143,441)	(143,441)
<b>U.S. Department of Defense</b>					
Army Unknown/No CFDA	12		19,190		19,190
Direct Programs			19,190	-	19,190
Total CFDA			19,190	-	19,190
<b>Total Army</b>			19,190	-	19,190
<b>Navy</b>					
Basic and Applied Scientific Research Direct Programs	12.300		3,588		3,588
Total CFDA			3,588	-	3,588
<b>Total Navy</b>			3,588	-	3,588
<b>Total U.S. Department of Defense</b>			22,778	-	22,778
<b>U.S. Department of State</b>					
Public Diplomacy Programs Direct Programs	19.040		24,446		24,446
Total CFDA			24,446	-	24,446
<b>Total U.S. Department of State</b>			24,446	-	24,446
<b>U.S. Department of Education</b>					
Special Education (IDEA) Cluster Special Education_Grants to States Pass-through Programs	84.027				

**Vanderbilt University**  
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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
GR-07-17983		TN Department of Education		5	5
GR-05-16690		TN Department of Education		551	551
VU#-4044505023		TN Department of Education		(356)	(356)
GR-13-38675		TN Department of Education		460,479	460,479
GR-13-39149		TN Department of Education		289,216	289,216
GR-13-39092		TN Department of Education		20,000	20,000
GR-13-39114 31002		TN Department of Education		253,458	253,458
Total CFDA			-	1,023,353	1,023,353
Special Education - Preschool Grants	84.173				
Pass-through Programs					
GR-11-31107		TN Department of Education		49,448	49,448
Total CFDA			-	49,448	49,448
Total Special Education (IDEA) Cluster			-	1,072,801	1,072,801
Unknown/No CFDA	84				
Pass-through Programs					
FIPSE/HOWARD VU#-4205902023		Howard University		25,941	25,941
S283B050051		Learning Point Associates		101,493	101,493
METRO NASH PUBLIC SCHL VU#-4261005553		Metro-Nash. and Davidson County, Tennessee		(371)	(371)
ED-CFO-10-A-0133		SRI International Corporation		7,292	7,292
19421-GR1131107		TN Department of Education		(909)	(909)
Total CFDA			-	133,446	133,446
Overseas Programs - Group Projects Abroad	84.021				
Direct Programs			36,958		36,958
Total CFDA			36,958	-	36,958
Rehabilitation Services_Vocational Rehabilitation Grants to States	84.126				
Pass-through Programs					
GR-10-28631		TN Department of Human Services		73,271	73,271
Total CFDA			-	73,271	73,271
Magnet Schools Assistance	84.165				
Pass-through Programs					
VU# - 4040095513		Metro-Nash. and Davidson County, Tennessee		66,730	66,730
Total CFDA			-	66,730	66,730
Special Education Grants for Infants & Families	84.181				
Pass-through Programs					
DG13-C000034		TN Department of Education		250,386	250,386

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Total CFDA			-	250,386	250,386
Safe and Drug-Free Schools and Communities_National Programs Pass-through Programs	84.184				
VU#-4262505053		TN Department of Education		120,777	120,777
Total CFDA			-	120,777	120,777
Safe and Drug-Free Schools and Communities_State Grants Pass-through Programs	84.186				
GR-09-26199-04		TN Department of Education		3,133	3,133
GR-09-26199-05		TN Department of Education		11,048	11,048
Total CFDA			-	14,181	14,181
Graduate Assistance in Areas of National Need Direct Programs	84.200				
Total CFDA			213,337		213,337
Education Research, Development and Dissemination Pass-through Programs	84.305				
NRTHWSTRN PROJ0000243		Northwestern University		3,543	3,543
ED-IES-12-C-0084		Development Services Group		28,644	28,644
Total CFDA			-	32,187	32,187
Special Education - Personnel Development to Improve Services and Results for Children with Disabilities Direct Programs	84.325				
Total CFDA			1,649,678		1,649,678
Special Education_Technical Assistance and Dissemination to Improve Services and Results for Children with Disabilities Direct Programs	84.326				
5830-1251-00-B USF		University of South Florida		73,385	73,385
Total CFDA			472,725		472,725
Early Reading First Direct Programs	84.359				
Total CFDA			53,819		53,819
English Language Acquisition State Grants Direct Programs	84.365				
Total CFDA			317,895		317,895

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
ARRA: Special Education - Grants for Infants and Families Pass-through Programs DGA-C000012 Total CFDA	84.393	TN Department of Education	-	(13,318) (13,318)	(13,318) (13,318)
ARRA: State Fiscal Stabilization Fund - Race-to-Top Incentive Grants Pass-through Programs S395A100032 ARRA 02-218740-14 MNPS Total CFDA	84.395	Metro-Nash. and Davidson County, Tennessee Metro-Nash. and Davidson County, Tennessee	-	159,636 199,563 359,199	159,636 199,563 359,199
ARRA: State Fiscal Stabilization Fund - Government Services Pass-through Programs GR-12-37505 GR-12-36934 Total CFDA	84.397	TN Department of Health TN Department of Health	-	34,235 11,202 45,437	34,235 11,202 45,437
<b>Total U.S. Department of Education</b>			<b>2,744,412</b>	<b>2,228,482</b>	<b>4,972,894</b>
<b>Department of Energy</b> Office of Science Financial Assistance Program Pass-through Programs 4000101604 Total CFDA	81.049	UT Batelle, LLC	-	2,129 2,129	2,129 2,129
<b>Total Department of Energy</b>			-	<b>2,129</b>	<b>2,129</b>
<b>Environmental Protection Agency</b> P3 Award: National Student Design Competition for Sustainability Direct Programs Total CFDA	66.516		18,707 18,707	-	18,707 18,707
<b>Total Environmental Protection Agency</b>			<b>18,707</b>	<b>-</b>	<b>18,707</b>
<b>U.S. Department of Health and Human Services</b> Centers for Medicare & Medicaid Services Medicaid Cluster Medical Assistance Program Pass-through Programs GR-10-29770-00 GR-11-31606	93.778	TN Department of Finance and Administration TN Bureau of TennCare	-	394,832 936,960	394,832 936,960

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
GR-11-31609		TN Bureau of TennCare		2,209	2,209
GR-11-31880		TN Department of Finance and Administration		2,160,798	2,160,798
Total CFDA			-	3,494,799	3,494,799
Total Medicaid Cluster			-	3,494,799	3,494,799
Total Centers for Medicare and Medicaid Services			-	3,494,799	3,494,799
Administration for Children and Families Unknown/No CFDA	93				
Pass-through Programs ICI/AUCD:5360-890		Association of University Centers on Disabilities		4,567	4,567
Total CFDA			-	4,567	4,567
Affordable Care Act (ACA) Personal Responsibility Education Program Pass-through Programs GR-12-38381	93.092			29,210	29,210
Total CFDA			-	29,210	29,210
Nursing Research Direct Programs Total CFDA	93.361		21,436		21,436
			21,436	-	21,436
Head Start Direct Programs Pass-through Programs 90YD0268-04 GEORGETOWN 90HC0002/02 U of WASHI	93.600		32,813		32,813
Total CFDA			32,813		32,813
Family Connection Grants Pass-through Programs RENEWAL HOUSE VU#-4045350012	93.605	Georgetown University University of Washington		3,413	3,413
Total CFDA				866,722	866,722
			32,813	870,135	902,948
Developmental Disabilities Basic Support and Advocacy Grants Pass-through Programs 26913-GR1235857 26924-GR1235696 26925-GR1235697	93.630	Renewal House		31,203	31,203
Total CFDA			-	31,203	31,203
		TN Dept of Mental Health and Developmental Disabilities		(6,165)	(6,165)
		TN Dept of Mental Health and Developmental Disabilities		1,068	1,068
		TN Dept of Mental Health and Developmental Disabilities		(7,133)	(7,133)
Total CFDA			-	(12,230)	(12,230)

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
University Ctrs for Excellence in Developmental Disabilities Education, Research, & Service	93.632				
Direct Programs			465,328		465,328
Total CFDA			465,328	-	465,328
Total Administration for Children and Families			519,577	922,885	1,442,462
Administration for Community Living					
Developmental Disabilities Basic Support and Advocacy Grants	93.630				
Pass-through Programs					
GR-12-36324		TN Dept of Mental Health and Developmental Disabilities		(563)	(563)
GR-13-39001		TN Dept of Mental Health and Developmental Disabilities		253,162	253,162
Total CFDA			-	252,599	252,599
Developmental Disabilities Projects of National Significance	93.631				
Direct Programs			72,878		72,878
Total CFDA			72,878	-	72,878
Total Administration for Community Living			72,878	252,599	325,477
Centers for Disease Control					
Global AIDS	93.067				
Direct Programs			4,959,281		4,959,281
Pass-through Programs					
1 U2 GPS001799		Association of Public Health Laboratories		(1,272)	(1,272)
U2 GPS02770		University of California at San Francisco		15,873	15,873
Total CFDA			4,959,281	14,601	4,973,882
Centers for Disease Control and Prevention_ Investigations and Technical Assistance	93.283				
Pass-through Programs					
GR-12-37606		TN Department of Health		3,970	3,970
Total CFDA			-	3,970	3,970
Affordable Care Act: Building Epidemiology, Laboratory, & Health Information Systems Capacity	93.521				
Pass-through Programs					
FA-13-35010-00		TN Department of Health		4,275	4,275
Total CFDA			-	4,275	4,275
National Bioterrorism Hospital Preparedness Program	93.889				
Pass-through Programs					
GR-12-37671		TN Department of Health		74,986	74,986
Total CFDA			-	74,986	74,986



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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Preventive Health and Health Services Block Grant	93.991				
Pass-through Programs					
GR-13-32892		TN Department of Health	-	754,785	754,785
Total CFDA				754,785	754,785
Total Centers for Disease Control			4,959,281	852,617	5,811,898
Health Resources and Services Administration					
Maternal and Child Health Federal Consolidated Programs	93.110				
Pass-through Programs					
H6MMC22711		Tennessee Disability Coalition	-	10,139	10,139
Total CFDA				10,139	10,139
Emergency Medical Services for Children	93.127				
Direct Programs			87,854		87,854
Total CFDA			87,854	-	87,854
AIDS Education and Training Centers	93.145				
Pass-through Programs					
S683846 RWMA-PART F		Emory University		(1,625)	(1,625)
S722091 RWMA-PART F		Emory University		(182)	(182)
5 UJIN HA08599-03		Health Research, Inc.		(5,590)	(5,590)
6 UJIN HA085990503		Health Research, Inc.		34,142	34,142
Total CFDA				26,745	26,745
Coordinated Services and Access to Research for Women, Infants, Children, and Youth	93.153				
Pass-through Programs					
6H12HA23001-12		Comprehensive Care Center, Inc		(4,245)	(4,245)
Total CFDA				(4,245)	(4,245)
Poison Center Support and Enhancement Grant Program	93.253				
Direct Programs			362,945		362,945
Total CFDA			362,945	-	362,945
National Bioterrorism Hospital Preparedness Program	93.889				
Pass-through Programs					
GR-12-39755		TN Department of Health		198,960	198,960
GR-13-39672		TN Department of Health		83,800	83,800
Total CFDA				282,760	282,760

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Cooperative Agreements for Drug Abuse Campus Treatment Demonstration Projects					
Pass-through Programs	93.911				
H2A IT16623-03		Community Health Network, Inc.	-	8,073	8,073
Total CFDA			-	8,073	8,073
HIV Emergency Relief Project Grant	93.914				
Pass-through Programs					
VU# 4043610063		Comprehensive Care Center, Inc.		(498)	(498)
VU# 4043610073		Comprehensive Care Center, Inc.		(5,501)	(5,501)
VU# 4043610083		Comprehensive Care Center, Inc.		(1,284)	(1,284)
VU# 4043610113		United Way of Tennessee		117,804	117,804
VU# 4043610123		United Way of Tennessee		52,237	52,237
VU# 4043610133		United Way of Tennessee		18,666	18,666
VU# 4043610143		United Way of Tennessee		569,163	569,163
VU# 4043610183		United Way of Tennessee		7,400	7,400
VU# 4043610223		United Way of Tennessee		1,204	1,204
VU# 4043610233		United Way of Tennessee		278,482	278,482
VU# 4043610243		United Way of Tennessee		15,219	15,219
Total CFDA			-	1,052,892	1,052,892
HIV Care Formula Grants	93.917				
Pass-through Programs					
GR-11-34921		TN Department of Health		369,068	369,068
Total CFDA			-	369,068	369,068
Grants to Provide Outpatient Early Intervention Services with Respect to HIV Disease	93.918				
Direct Programs			687,646		687,646
Pass-through Programs					
6 H76 HA00569-12		Comprehensive Care Center, Inc.		(1,726)	(1,726)
1P06HA23215-01		Comprehensive Care Center, Inc.		26,632	26,632
Total CFDA			687,646	24,906	712,552
2012 Geriatric Education Centers	93.969				
Pass-through Programs					
1 UB4 HP19055-01		Meharry Medical College		76,321	76,321
Total CFDA			-	76,321	76,321
Maternal and Child Health Services Block Grant to the States	93.994				
Pass-through Programs					
GR-12-34721		TN Department of Health		(28)	(28)
GR-13-38618		TN Department of Health		891,422	891,422
Total CFDA			-	891,394	891,394

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Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Total Health Resources and Services Administration			1,138,445	2,738,053	3,876,498
National Institutes of Health Unknown/No CFDA	93				
Pass-through Programs VU#- 4043334753		University of California at San Francisco		3,820	3,820
Total CFDA			-	3,820	3,820
National Center for Advancing Translational Sciences Direct Programs	93.350		17,864		17,864
Total CFDA			17,864	-	17,864
ARRA: Trans-NIH Recovery Act Research Support Direct Programs	93.701		1,388,000		1,388,000
Total CFDA			1,388,000	-	1,388,000
Arthritis, Musculoskeletal and Skin Diseases Research Direct Programs	93.846		22,000		22,000
Total CFDA			22,000	-	22,000
Child Health and Human Development Extramural Research Direct Programs	93.865		17,103		17,103
Total CFDA			17,103	-	17,103
Total National Institutes of Health			1,444,967	3,820	1,448,787
<b>Total U.S. Department of Health and Human Services</b>			<b>8,135,148</b>	<b>8,264,773</b>	<b>16,399,921</b>
<b>U.S. Agency for International Development</b> USAID Foreign Assistance for Programs Overseas	98.001				
Pass-through Programs 656-A-00-09-00141-06		World Vision, Inc.		726,738	726,738
Total CFDA			-	726,738	726,738
<b>Total U.S. Agency for International Development</b>			-	<b>726,738</b>	<b>726,738</b>
<b>U.S. Department of Justice</b> E.B. Memorial State & Local Law Enforcement Assistance Discretionary Grants Program	16.580				
Pass-through Programs E2019062		George Mason University		10,679	10,679
Total CFDA			-	10,679	10,679

**Vanderbilt University**  
**Schedule of Expenditures of Federal Awards**  
**For Year Ended June 30, 2013**

Cluster Title/Federal Grantor/Program/Pass-through Award Identifier	CFDA	Pass-through Entity	Direct	Pass-through	Total
Criminal and Juvenile Justice and Mental Health Collaboration Program	16.745				
Pass-through Programs					
GR-13-38869		TN Department of Health		50,793	50,793
Total CFDA			-	50,793	50,793
<b>Total U.S. Department of Justice</b>			-	<b>61,472</b>	<b>61,472</b>
<b>National Aeronautics and Space Administration</b>					
Unknown/No CFDA	43				
HST-EO-12309.05		Space Telescope Science Institute		4,900	4,900
Total CFDA			-	4,900	4,900
<b>Total National Aerospace and Space Administration</b>			-	<b>4,900</b>	<b>4,900</b>
<b>U.S. Securities and Exchange Commission</b>					
Securities_Investigation of Complaints and SEC Information	58.001				
Direct Programs			263,984		263,984
Total CFDA			263,984	-	263,984
<b>Total U.S. Securities and Exchange Commission</b>			<b>263,984</b>	-	<b>263,984</b>
<b>U.S. Department of Transportation</b>					
Federal Transit Grants for University Research and Training	20.502				
Pass-through Programs					
DTRT07G0004: 07-VU-E1		University of Tennessee		10,778	10,778
Total CFDA			-	10,778	10,778
<b>Total U.S. Department of Transportation</b>			-	<b>10,778</b>	<b>10,778</b>
<b>U.S. Department of Veterans Affairs</b>					
Unknown/No CFDA	64				
Direct Programs			286,066		286,066
Total CFDA			286,066	-	286,066
<b>Total U.S. Department of Veterans Affairs</b>			<b>286,066</b>	-	<b>286,066</b>
<b>Total Other Awards</b>			<b>11,495,541</b>	<b>11,151,950</b>	<b>22,647,491</b>
<b>Total Federal Expenditures</b>			<b>530,786,626</b>	<b>59,655,703</b>	<b>590,442,329</b>

## VANDERBILT UNIVERSITY

### Notes to Schedule of Expenditures of Federal Awards

Year ended June 30, 2013

#### **(1) Basis of Presentation**

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") summarizes the expenditures of Vanderbilt University (Vanderbilt) under programs of the federal government for the year ended June 30, 2013. The information in this schedule is presented in accordance with the requirements of U.S. Office of Management and Budget (OMB) Circular A-133, *Audits of States, Local Governments and NonProfit Organizations*. Because the Schedule presents only a selected portion of the operations of Vanderbilt, it is not intended to, and does not, present the financial position, changes in net assets, or cash flows of Vanderbilt.

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

#### **(2) Summary of Significant Accounting Policies for the Schedule**

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

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

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

Expenditures for certain non student financial aid awards include indirect costs. Indirect costs allocated to such awards for the year ended June 30, 2013 were based on predetermined fixed rates negotiated with Vanderbilt's cognizant federal agency, the U.S. Department of Health and Human Services. Indirect costs and recoveries of those costs under sponsored programs are classified as unrestricted expenditures and revenues, respectively, in Vanderbilt's financial statements.

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

**VANDERBILT UNIVERSITY**

Notes to Schedule of Expenditures of Federal Awards

Year ended June 30, 2013

**(3) Federal Student Financial Assistance Programs**

Federal student financial assistance made available by Vanderbilt to eligible students or utilized by Vanderbilt for allowable administrative expenses under grant, work-study and student loan programs and guaranteed loans offered to students of Vanderbilt or their parents by financial institutions during the year ended June 30, 2013 are summarized as follows:

Grant and work-study based programs:

FSEOG	84.007	\$	370,043
FWS	84.033		1,530,586
Pell	84.063		3,866,146
Total			\$ 5,766,775

Loans disbursed:

Federal Perkins	84.038	\$	1,721,979
Nurse Faculty Loan Program	93.264		1,056,526
Nursing Student Loans	93.364		426,500
Total			\$ 3,205,005

Guaranteed direct loans disbursed:

Federal Stafford	84.268	\$	944,796
Federal Unsubsidized Stafford	84.268		44,129,140
Federal Parent Loans for Undergraduate Students PLUS	84.268		6,135,636
Federal Graduate PLUS Loans	84.268		30,275,498
Total			\$ 81,485,070

The Federal Perkins Loan Program is administered directly by the University and balances and transactions relating to this program are included in the University's financial statements. The administrative costs during the year ended June 30, 2013 is \$199,802. The Perkins Loan Program principal cancelled for the year ended June 30, 2013 is \$119,094 (CFDA# 84.037).

**VANDERBILT UNIVERSITY**

Notes to Schedule of Expenditures of Federal Awards

Year ended June 30, 2013

The Perkins, Nurse Faculty Loan Program (NFLP), Nursing Student Loan (NSL), Health Profession Student Loan (HPSL), and Primary Care Loan (PCL) programs are administered directly by the University and balances and transactions relating to these programs are included in Vanderbilt's consolidated financial statements. Balances of loans outstanding at June 30, 2013 are as follows:

Perkins	84.038	\$ 14,759,443
NFLP	93.264	2,784,963
NFLP ARRA	93.408	725,413
NSL	93.364	1,588,098
HPSL	93.342	46,878
PCL	93.342	42,818
		\$ 19,947,613

Vanderbilt is responsible for the performance of certain administrative duties with respect to the guaranteed direct loan programs. It is not practical to determine the balance of loans outstanding to students and former students of Vanderbilt under these programs for the year ended June 30, 2013. These loans are not included in Vanderbilt's consolidated financial statements.

**(4) Awards to Subrecipients**

Certain federal funds are provided to subrecipient organizations by the University. The expenditures incurred by the subrecipients are reimbursed by the University and included in the Schedule for the year ended June 30, 2013. The University passed through \$61,878,682 in federal funds to subrecipients under its Research and Development Cluster, and \$6,042,115 combined in the remaining federal programs as follows:

<u>CFDA</u>	<u>Program Name</u>	<u>Amount</u>
47.076	Education and Human Resources	\$ 134,555
64	Unknown/Veteran's Affairs	132,821
84.325	Special Education - Personnel Development to Improve Services & Results for Children with Disabilities	554,612
84.326	Special Education_Technical Assistance & Dissemination to Improve Services & Results for Children with Disabilities	85,961
84.359	Early Reading First	1,000
84.397	ARRA: State Fiscal Stabilization Fund - Government Services	31,689
93.067	Global AIDS	4,427,467
93.145	AIDS Education and Training Centers	28,746
93.600	Head Start	28,000
98.001	USAID Foreign Assistance for Programs Overseas	617,263
	Total	\$6,042,115



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

Board of Trust  
Vanderbilt University

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of Vanderbilt University (“the University”), which comprise the statement of financial position as of June 30, 2013 and June 30, 2012, and the related consolidated statements of activities and changes in net assets and cash flows for the years then ended, and the related notes to the financial statements, and have issued our report thereon dated October 18, 2013.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the University’s internal control over financial reporting (“internal control”) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the University’s internal control. Accordingly, we do not express an opinion on the effectiveness of Vanderbilt University’s internal control.

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

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

**Compliance and Other Matters**

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

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PricewaterhouseCoopers LLP, 830 Crescent Centre Drive, Suite 260, Nashville, TN 37067  
T: (615)503 2860, F: (615) 503 2870, [www.pwc.com/us](http://www.pwc.com/us)





**Purpose of this Report**

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

*PricewaterhouseCoopers LLP*

October 18, 2013



## **Independent Auditor's Report on Compliance For Each Major Federal Program and on Internal Control Over Compliance in Accordance with OMB Circular A-133**

Board of Trust  
Vanderbilt University

### **Report on Compliance for Each Major Federal Program**

We have audited Vanderbilt University's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of Vanderbilt University's major federal programs for the year ended June 30, 2013. Vanderbilt University's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

#### ***Management's Responsibility***

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

#### ***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of Vanderbilt University's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Vanderbilt University's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

#### ***Opinion on Each Major Federal Program***

In our opinion, Vanderbilt University complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2013.



## Report on Internal Control Over Compliance

Management of Vanderbilt University is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Vanderbilt University's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Vanderbilt University's internal control over compliance.

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

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

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

*PriceWaterhouseCoopers LLP*

January 15, 2014

**Vanderbilt University**  
**Audit Findings and Questioned Costs**  
Year Ended June 30, 2013

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**Section I - Summary of Auditor's Results**

*Financial Statements*

Type of auditor's report issued Unmodified

Internal control over financial reporting:

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

*Federal Awards*

Internal control over major programs:

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

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

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

Identification of major programs:  
CFDA Number(s)

Various  
84.395  
93.253  
93.600  
93.917  
93.918  
98.001

Name of Federal Program or Cluster  
Research and Development Cluster  
ARRA: State Fiscal Stabilization Fund - Race-to-the-Top  
Poison Center Support and Enhancement Grant Program  
Head Start  
HIV Care Formula Grants  
Grant to Provide Outpatient Early Intervention Services with Respect to HIV Disease  
USAID Foreign Assistance for Programs Overseas

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

Auditee qualified as low-risk auditee? \_\_\_X\_\_\_ yes \_\_\_\_\_ no

**Section II - Financial Statement Findings**

No matters were reported.

**Section III - Federal Award Findings and Questioned Costs**

No matters were reported.

**Vanderbilt University**  
**Summary of the Status of Prior Year Audit Findings**  
**June 30, 2013**

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**2012-1 Student Status Change**

According to 34 CFR section 682.610, the institution must report a change in a student's enrollment status directly to the Department of Education, the lender, or the guarantee agency (whichever applies) within 30 days if a student has ceased to be enrolled (or failed to enroll) at least half time (or, in some cases, full time) or changed his or her permanent address, and the institution does not expect to submit its next SSCR within the next 60 days.

The auditors noted one student of 25 whose status change was not submitted to the National Student Loan Data System (NSLDS) within the required 60 day time frame for students who ceased to be enrolled. The noted exception during testwork was 12 days late.

**Status**

Resolved - The corrective action plan was implemented.