

**GEORGIA STATE UNIVERSITY RESEARCH FOUNDATION, INC.
AND AFFILIATE
(A Component Unit of
Georgia State University)**

**Compliance Reports
for the Year Ended
June 30, 2011**

**GEORGIA STATE UNIVERSITY RESEARCH FOUNDATION, INC.
AND AFFILIATE
(A Component Unit of Georgia State University)**

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Report of Independent Auditors

Board of Directors
Georgia State University Research
Foundation, Inc. and Affiliate
Atlanta, Georgia

We have audited the accompanying statement of net assets of Georgia State University Research Foundation, Inc., a discretely presented component unit of Georgia State University, and its Affiliate, Science Park, LLC, (collectively the "Research Foundation") as of June 30, 2011 and the related statements of revenues, expenses, and changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the management of the Research Foundation. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Research Foundation as of June 30, 2011, and the results of its operations, the changes in net assets, and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis listed in the Table of Contents is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. This information is the responsibility of the Research Foundation's management. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit such information and we do not express an opinion on it.

Cherry, Bekaert & Holland, LLP

Atlanta, Georgia
September 11, 2011

**GEORGIA STATE UNIVERSITY RESEARCH FOUNDATION, INC.
AND AFFILIATE
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**Management's Discussion and Analysis
June 30, 2011**

Introduction

Georgia State University Research Foundation, Inc. ("Research Foundation") is a non-profit corporation created to support the research activities of Georgia State University ("University"). The Research Foundation supports such research activities by accepting and administering grants/contracts received in support of research proposals submitted by University employees through the Research Foundation. The University is one of the 35 institutions of the University System of Georgia. The University, located in Atlanta, Georgia, was founded in 1913. The University offers baccalaureate, masters and doctoral degrees in a wide variety of subjects.

The following discussion and analysis is of the Research Foundation's financial performance only. The Research Foundation's affiliate, Science Park LLC's discussion and analysis is included in their separately issued financial statements.

A comparison of grant award funding for a three year period follows:

Georgia State University Grant Award Funding

FY2011	\$58,186,000
FY2010	\$61,060,000
FY2009	\$64,083,000

The Board of Directors of the Research Foundation consists of ten voting members. The following six directors hold office by virtue of their responsibilities at the University (even if they are serving in an acting capacity): the Vice President for Research, President, Provost, Vice President for Finance and Administration, Chief Legal Officer and the Associate Vice President for Research. The following four directors are elected annually: one college dean elected by the Dean's Group of Georgia State University; two members of the Georgia State University Senate Research Committee elected by that committee; a member of the faculty of Georgia State University, elected by the Senate Research Committee. Other members of the Board may be elected at any time by the affirmative vote of a majority of Board members, or as authorized by resolution of the Board. The directors serve on the Board for unlimited terms as long as they hold their positions in good standing at Georgia State University.

Overview of the Financial Statements and Financial Analysis

The Research Foundation is pleased to present its financial statements for fiscal year 2011. The emphasis of discussions about these statements will be on comparative year data. There are three financial statements presented: the Statement of Net Assets; the Statement of Revenues, Expenses, and Changes in Net Assets; and the Statement of Cash Flows. This discussion and analysis of the Research Foundation's financial statements provides an overview of its financial activities for the year.

Statement of Net Assets

The Statement of Net Assets presents the assets, liabilities and net assets of the Research Foundation as of the end of the fiscal year. The Statement of Net Assets is a point of time financial statement. The purpose of the Statement of Net Assets is to present to readers of the financial statements a fiscal snapshot of the Research Foundation. The Statement of Net Assets presents end-of-year data concerning Assets (current and noncurrent), Liabilities (current and noncurrent), and Net Assets (assets minus liabilities). From the data presented, readers of the Statement of Net Assets are able to determine the assets available to continue the operations of the Research Foundation.

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Management's Discussion and Analysis - Continued
June 30, 2011

The Statement of Net Assets provides a picture of the net assets (assets minus liabilities) and their availability for expenditure by the Research Foundation. Net assets are divided into three major categories. The first category, invested in capital assets, net, provides the Research Foundation's equity in property, plant and equipment which they own. The next asset category is restricted net assets, which is divided into two categories, nonexpendable and expendable. The corpus of nonexpendable restricted resources is only available for investment purposes. Expendable restricted net assets are available for expenditure by the Research Foundation but must be spent for purposes as determined by external entities that have placed time or purpose restrictions on the use of the assets. The final category is unrestricted net assets. Unrestricted net assets are available for expenditure by the Research Foundation for any lawful purpose.

Statements of Net Assets, Condensed

	<u>June 30, 2011</u>	<u>June 30, 2010</u>	<u>Change</u>	<u>% Change</u>
Assets:				
Current assets	\$ 22,785,882	\$ 22,192,655	\$ 593,227	2.7%
Capital assets, net	4,865,981	5,272,328	(406,347)	-7.7%
Other assets	<u>6,175,310</u>	<u>5,519,931</u>	<u>655,379</u>	<u>11.9%</u>
Total assets	33,827,173	32,984,914	842,259	2.6%
Liabilities:				
Current liabilities	<u>17,287,765</u>	<u>15,748,943</u>	<u>1,538,822</u>	<u>9.8%</u>
Total liabilities	17,287,765	15,748,943	1,538,822	9.8%
Net assets:				
Invested in capital assets, net of related debt	4,860,143	5,272,328	(412,185)	-7.8%
Restricted – nonexpendable	2,000,000	2,000,000	-	0.0%
Restricted – expendable	560,311	624,130	(63,819)	-10.2%
Unrestricted	<u>9,118,954</u>	<u>9,339,513</u>	<u>(220,559)</u>	<u>-2.4%</u>
Total net assets	<u>\$ 16,539,408</u>	<u>\$ 17,235,971</u>	<u>\$ (696,563)</u>	<u>-4.0%</u>

During fiscal year 2011, the total assets of the Research Foundation increased by 2.6% or \$842,259. A review of the Statement of Net Assets will reveal that this increase was due to increases of \$593,227 in current assets and \$655,379 in other assets and a \$406,347 decrease in capital assets, net. More specifically, the increase in current assets is primarily made up of a decrease of \$572,170 in advance payments to Georgia State University, a decrease of \$565,529 in cash and cash equivalents offset by an increase of \$1,710,973 in accounts receivable and unbilled project costs. Capital assets, net decreased primarily due to current year depreciation of \$692,664 offset by the purchase of property totaling \$279,322. Other assets increased primarily due to a positive year in the stock market with investments increasing \$675,331.

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**Management's Discussion and Analysis - Continued
June 30, 2011**

During fiscal year 2011, the total liabilities of the Research Foundation increased by 9.8% or \$1,538,822. A review of the Statement of Net Assets will reveal that this increase was due primarily to a decrease of \$592,449 in deferred revenue for sponsored projects and an increase in accounts payable to Georgia State University for reimbursable grant expenses of \$2,028,958. The total net assets decreased by 4.0% or \$696,563 during fiscal year 2011 from \$17,235,971 at June 30, 2010.

Statement of Revenues, Expenses and Changes in Net Assets

Changes in total net assets as presented on the Statement of Net Assets are based on the activity presented in the Statement of Revenues, Expenses, and Changes in Net Assets. The purpose of this statement is to present the revenues received by the Research Foundation, both operating and nonoperating, and the expenses paid by the Research Foundation, operating and nonoperating, and any other revenues, expenses, gains and losses received or spent by the Research Foundation. Generally speaking, operating revenues are received for providing goods and services for the activities of the Research Foundation. Operating expenses are those expenses paid to acquire or produce the goods and services provided in return for the operating revenues, and to carry out the mission of the Research Foundation. Nonoperating revenues are revenues received for which goods and services are not provided. Depreciation is provided for capital assets, and there are required subtotals for net operating income or loss and net income or loss before additions to nonexpendable funds.

Statements of Revenues, Expenses and Changes in Net Assets, Condensed

	<u>June 30, 2011</u>	<u>June 30, 2010</u>	<u>Change</u>	<u>% Change</u>
Operating revenues	\$ 49,772,554	\$ 48,012,953	\$ 1,759,601	3.7%
Operating expenses	<u>51,692,918</u>	<u>48,715,413</u>	<u>2,977,505</u>	<u>6.1%</u>
Operating loss	(1,920,364)	(702,460)	(1,217,904)	-173.4%
Nonoperating revenues (expenses)	<u>1,223,801</u>	<u>1,131,784</u>	<u>92,017</u>	<u>8.13%</u>
Increase (decrease) in net assets	(696,563)	429,324	(1,125,887)	-262.3%
Net assets at beginning of year	<u>17,235,971</u>	<u>16,806,647</u>	<u>429,324</u>	<u>2.6%</u>
Net assets at end of year	<u>\$ 16,539,408</u>	<u>\$ 17,235,971</u>	<u>\$ (696,563)</u>	<u>-4.0%</u>

The Statement of Revenues, Expenses, and Changes in Net Assets reflects a decrease in the net assets at the end of the year. Some highlights of the information presented on the Statement of Revenues, Expenses, and Changes in Net Assets are as follows:

Operating revenues in fiscal year 2011 increased by 3.7% or \$1,759,601. This reflects increases in federal grants of \$3,751,645, offset by decreases in private grants of \$1,682,335, state grants of \$289,069, and local grants of \$20,640.

Operating expenses in fiscal year 2011 increased by 6.1% or \$2,977,505. This was primarily due to increases in payments to and on the behalf of Georgia State University of \$1,905,542, residual expenses of \$893,691, and Collabtech operating expenses of \$153,814.

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**Management's Discussion and Analysis - Continued
June 30, 2011**

Statement of Cash Flows

The final statement presented by the Research Foundation is the Statement of Cash Flows. The Statement of Cash Flows presents detailed information about the cash activity of the Research Foundation during the year. The statement is divided into four parts. The first section reflects operating cash flows and shows the net cash provided by the operating activities of the Research Foundation. The second section reflects the cash flows from investing activities and shows the purchases, proceeds, and interest received from investing activities. The third section reflects the capital and related financing activities of the Research Foundation and presents the cash used in capital and related financing activities. The fourth section reconciles the net cash used to the operating income reflected on the Statement of Revenues, Expenses, and Changes in Net Assets.

Capital Assets

In fiscal year 2011, the Research Foundation purchased property at 3424 River Hills Drive, Ellenwood, Georgia. Land is valued at \$184,000; buildings and improvements total \$95,322.

At June 30, 2011 and 2010 capital assets consisted of the following:

	<u>2011</u>	<u>2010</u>
Capital assets, not being depreciated:		
Land	\$ 815,185	\$ 631,185
Total capital assets, not being depreciated	815,185	631,185
Capital assets, being depreciated:		
Buildings and improvements	4,020,700	4,615,951
Land improvements	24,733	25,192
Machines and equipment	<u>5,363</u>	<u>-</u>
Total capital assets being depreciated, net	<u>4,050,796</u>	<u>4,641,143</u>
Capital assets, net	<u>\$ 4,865,981</u>	<u>\$ 5,272,328</u>

Economic Outlook

The Research Foundation is not aware of any currently known facts, decisions, or conditions that are expected to have a significant effect on the financial position or results of operations during the fiscal year beyond those unknown variations having a global effect on virtually all types of business operations. The Research Foundation's overall financial position is strong. The Research Foundation anticipates the current fiscal year will be much like last and will watch over resources to maintain the Research Foundation's ability to react to unknown internal and external issues.

Contacting the Research Foundation's Management

This financial report is designed to provide a general overview of Georgia State University Research Foundation, Inc.'s finances for all those with an interest. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to Gary Brennaman, Business Manager, P.O. Box 3999, Atlanta, Georgia 30302-3999. Separately issued financial statements for Science Park, LLC may also be obtained from Gary Brennaman at the previously stated address.

**GEORGIA STATE UNIVERSITY RESEARCH FOUNDATION, INC.
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Statement of Net Assets

June 30, 2011

ASSETS

	<u>Georgia State University Research Foundation, Inc.</u>	<u>Discretely Presented Component Unit Science Park, LLC</u>
Current assets		
Cash and cash equivalents	\$ 8,211,180	\$ 3,577,573
Cash and cash equivalents - restricted	345,987	9,173,342
Accounts receivable:		
Research project contracts	6,083,488	-
Georgia State University	280,092	-
Other receivable	9,815	-
Net investment in direct financing lease	-	5,945,712
Unbilled project costs	3,062,809	-
Advance payments to Georgia State University	<u>4,792,511</u>	<u>-</u>
Total current assets	<u>22,785,882</u>	<u>18,696,627</u>
Noncurrent assets		
Cash and cash equivalents - restricted	1,968,585	-
Net investment in direct financing lease	-	79,995,394
Investments - unrestricted	3,960,985	-
Investments - restricted	245,740	-
Cost of bond issuance, net of accumulated amortization of \$134,240	-	1,073,971
Capital assets, net	<u>4,865,981</u>	<u>-</u>
Total noncurrent assets	<u>11,041,291</u>	<u>81,069,365</u>
 TOTAL ASSETS	 <u>\$ 33,827,173</u>	 <u>\$ 99,765,992</u>

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Statement of Net Assets - Continued

June 30, 2011

LIABILITIES AND NET ASSETS

	<u>Georgia State University Research Foundation, Inc.</u>	<u>Discretely Presented Component Unit Science Park, LLC</u>
Current liabilities		
Accounts payable:		
Georgia State University	\$ 12,259,797	\$ -
Georgia State University Foundation	8,573	-
Other	247,163	757,347
Accrued interest payable	-	2,241,175
Bonds payable, current portion	-	1,470,000
Deferred revenue - sponsored projects	<u>4,772,232</u>	<u>-</u>
Total current liabilities	<u>17,287,765</u>	<u>4,468,522</u>
Noncurrent liabilities		
Bonds payable	<u>-</u>	<u>89,534,996</u>
Total noncurrent liabilities	<u>-</u>	<u>89,534,996</u>
TOTAL LIABILITIES	<u>17,287,765</u>	<u>94,003,518</u>
Net assets		
Invested in capital assets, net of related debt	4,860,143	-
Restricted - nonexpendable	2,000,000	-
Restricted - expendable	560,311	5,762,474
Unrestricted	<u>9,118,954</u>	<u>-</u>
Total net assets	<u>16,539,408</u>	<u>5,762,474</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 33,827,173</u>	<u>\$ 99,765,992</u>

**GEORGIA STATE UNIVERSITY RESEARCH FOUNDATION, INC.
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Statement of Revenues, Expenses and Changes in Net Assets

Year Ended June 30, 2011

	Georgia State University Research Foundation, Inc.	<u>Discretely Presented Component Unit</u> Science Park, LLC
Operating revenues		
Federal grants and contracts	\$ 36,766,689	\$ -
Federal stimulus	1,872,587	-
State grants and contracts	1,952,055	-
Private and local grants and contracts	9,181,223	-
Income from investment in direct financing lease	<u>-</u>	<u>5,482,093</u>
Total operating revenues	<u>49,772,554</u>	<u>5,482,093</u>
Operating expenses		
Payments to Georgia State University for project costs	47,085,723	-
Depreciation	692,664	-
General and administrative	<u>3,914,531</u>	<u>141,702</u>
Total operating expenses	<u>51,692,918</u>	<u>141,702</u>
Total operating (loss) income	<u>(1,920,364)</u>	<u>5,340,391</u>
Nonoperating revenues		
Interest and dividend income	93,503	-
Net unrealized and realized gains on investments	693,908	-
Other	<u>436,390</u>	<u>-</u>
Total nonoperating revenues	<u>1,223,801</u>	<u>-</u>
(Decrease) increase in net assets	(696,563)	5,340,391
Net assets, beginning of year	<u>17,235,971</u>	<u>422,083</u>
Net assets, end of year	<u>\$ 16,539,408</u>	<u>\$ 5,762,474</u>

**GEORGIA STATE UNIVERSITY RESEARCH FOUNDATION, INC.
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Statement of Cash Flows

Year Ended June 30, 2011

	<u>Georgia State University Research Foundation, Inc.</u>	<u>Discretely Presented Component Unit Science Park, LLC</u>
Cash flows from operating activities		
Received from sponsors	\$ 47,469,133	\$ -
Received from Georgia State University	-	5,482,093
Other	-	200,928
Payments to suppliers	<u>(48,296,814)</u>	<u>(141,702)</u>
Net cash provided by (used in) operating activities	<u>(827,681)</u>	<u>5,541,319</u>
Cash flows from investing activities		
Proceeds from sale of investments	1,235,503	-
Purchase of investments	(1,222,765)	-
Income on investments	93,503	-
Other income	436,390	-
Change in investment in direct financing lease	<u>-</u>	<u>660,194</u>
Net cash provided by investing activities	<u>542,631</u>	<u>660,194</u>
Cash flows from capital and related financing activities		
Purchase of capital assets	(280,479)	(7,846,518)
Interest paid on bonds payable	<u>-</u>	<u>(4,482,350)</u>
Net cash used in capital and related financing activities	<u>(280,479)</u>	<u>(12,328,868)</u>
Net decrease in cash and cash equivalents	(565,529)	(6,127,355)
Cash and cash equivalents		
Beginning of year	<u>11,091,281</u>	<u>18,878,270</u>
End of year	<u>\$ 10,525,752</u>	<u>\$ 12,750,915</u>

**GEORGIA STATE UNIVERSITY RESEARCH FOUNDATION, INC.
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Statement of Cash Flows - Continued

Year Ended June 30, 2011

	<u>Georgia State University Research Foundation, Inc.</u>	<u>Discretely Presented Component Unit Science Park, LLC</u>
Reconciliation of operating (loss) income to net cash provided by operating activities		
Operating (loss) income	\$ (1,920,364)	\$ 5,340,391
Adjustments to reconcile operating (loss) income to net cash provided by operating activities:		
Depreciation	692,664	-
Changes in assets and liabilities:		
Accounts receivable and unbilled project costs	(1,710,973)	-
Accounts receivable	-	20,097
Advance payments to Georgia State University	572,170	-
Accounts payable	2,131,270	180,831
Deferred revenue	(592,448)	-
Net cash provided by (used in) operating activities	<u>\$ (827,681)</u>	<u>\$ 5,541,319</u>
Reconciliation to total cash and cash equivalents included in the Statement of Net Assets		
Cash and cash equivalents	\$ 8,211,180	\$ 3,577,573
Cash and cash equivalents - restricted	345,987	9,173,342
Cash and cash equivalents - restricted - noncurrent	<u>1,968,585</u>	<u>-</u>
Total cash and cash equivalents included in the Statement of Net Assets	<u>\$ 10,525,752</u>	<u>\$ 12,750,915</u>
Noncash investing, capital and financing activities		
Amortization of bond issuance costs	<u>\$ -</u>	<u>\$ 38,354</u>
Amortization of bond premium	<u>\$ -</u>	<u>\$ 28,571</u>
Construction costs recorded in accounts payable	<u>\$ -</u>	<u>\$ 495,476</u>
Unrealized gains on investments	<u>\$ 730,076</u>	<u>\$ -</u>
Transfer of constructed assets to net investment in direct financing lease	<u>\$ -</u>	<u>\$ 11,018,259</u>

**GEORGIA STATE UNIVERSITY RESEARCH FOUNDATION, INC.
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**Notes to Financial Statements
Year Ended June 30, 2011**

RESEARCH FOUNDATION

Note 1 – Organization

Georgia State University Research Foundation, Inc. (the “Research Foundation”), a component unit of Georgia State University, was established to contribute to the scientific, literary, educational, and charitable functions of Georgia State University (the “University”) in securing gifts, contributions and grants from individuals, private organizations, and public agencies, and in obtaining contracts with such individuals or entities for the performance of sponsored research, development, or other programs by the various colleges, schools, departments, or other units of the University.

Research grants awarded to the Research Foundation are then provided to the University, which is responsible for the fiscal administration of the grants.

Note 2 – Summary of significant accounting policies

Basis of presentation

The financial statements of the Research Foundation have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”) and in accordance with Governmental Accounting Standards Board (“GASB”) applicable to governments. The financial statement presentation required by GAAP provides a comprehensive, entity-wide perspective of the Research Foundation’s assets, liabilities, net assets, revenues, expenses, changes in net assets, and cash flows. In addition, these statements require the Research Foundation to present a Management’s Discussion and Analysis (“MD&A”). The MD&A is considered to be required supplemental information and precedes the financial statements.

Reporting entity

In accordance with GAAP, the Research Foundation qualifies for treatment as a component unit of the University; therefore, the Research Foundation’s financial statements are included in the University’s combined financial statements as a discretely presented component unit.

On February 7, 2011, the Research Foundation created the GSU Research Center, LLC, a limited liability company with the Research Foundation as its sole member. The purpose of the GSU Research Center, LLC, is to acquire, manage, develop, lease and operate a certain property in DeKalb County, Georgia. The land and building were purchased on April 29, 2011, for total costs of approximately \$280,000. As of June 30, 2011, the lease of the property between GSU Research Center, LLC and the University has not commenced. As the activities of the GSU Research Center, LLC, are not deemed significant to the Research Foundation, the GSU Research Center, LLC, is not presented as a discrete component unit on these financial statements.

Science Park, LLC qualifies as a component unit of the Research Foundation. The statements of Science Park, LLC are reported discretely in the Research Foundation’s financial statements. Notes related to financial statements of Science Park, LLC follow the notes for the Research Foundation.

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Notes to Financial Statements - Continued
Year Ended June 30, 2011

Note 2 – Summary of significant accounting policies (Continued)

Basis of accounting

For financial reporting purposes, the Research Foundation is considered a special-purpose government entity engaged only in business-type activities. Accordingly, the Research Foundation's financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred.

The Research Foundation is required to follow all applicable GASB pronouncements. In addition, the Research Foundation applies all applicable Financial Accounting Standards Board ("FASB") Statements and Interpretations, Accounting Principles Board Opinions, and Accounting Research Bulletins of the Committee on Accounting Procedures issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements. The Research Foundation has elected not to apply FASB pronouncements issued after November 30, 1989.

Cash and cash equivalents

The Research Foundation considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Investments

The Research Foundation is required to present certain investments at their fair value if the investment has a readily determined market value. Substantially all investments consist of marketable equity securities that are invested by the Georgia State University Foundation, Inc. on behalf of the Research Foundation and securities obtained through the sale of patent licenses. Investments are recorded at fair value with all unrealized and realized gains and losses included as increases or decreases in unrestricted or restricted expendable net assets. Fair value of securities is determined based on publicly traded prices or investment company quotations. Investments in private equity funds often do not have readily determinable fair values, and are valued using the most current information provided by the general partner and/or the investment manager. Marketable alternatives are valued based on quoted market prices for publicly held securities and valuation estimates of derivative instruments.

Derivative Financial Instruments

The Research Foundation is required to present certain information addressing the recognition, measurement, and disclosure regarding derivative instruments entered into in order to hedge a portion of its current and future borrowings for the purpose of managing interest rate risk. The Research Foundation does not currently have any derivative financial instruments, therefore there is no impact on the financial statements for the year ended June 30, 2011.

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**Notes to Financial Statements - Continued
Year Ended June 30, 2011**

Note 2 – Summary of significant accounting policies (Continued)

Capital assets

Capital assets are recorded at cost at the date of acquisition or market value at the date of donation in the case of gifts. For equipment, the Research Foundation’s capitalization policy includes all items with a unit cost of \$5,000 or more and an estimated useful life of greater than one year. Renovations to buildings, infrastructure, and land improvements that exceed \$100,000 and significantly increase the value or extend the useful life of the asset are capitalized. Routine repairs and maintenance are charged to operating expense in the year in which the expense is incurred. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, generally 40 years for buildings and improvements, 5 to 10 years for land improvements and 5 to 40 years for leasehold improvements. Residual values are estimated be 10% of historical cost for infrastructure, buildings and building improvements.

Cost of Bond Issuance - Cost of bond issuance is stated at cost, less accumulated amortization and includes direct, incremental costs associated with the issuance of the bonds. Issuance costs are amortized to interest expense, except during the construction period when they are capitalized using the effective interest method.

Deferred revenue

Deferred revenue includes amounts received from grant and contract sponsors that have not yet been earned.

Net assets

The Research Foundation’s net assets are classified as follows:

Net assets restricted - nonexpendable: Net assets restricted - nonexpendable consist of endowment and similar type funds in which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing present and future income, which may either be expended or added to principal.

Net assets restricted – nonexpendable	
Ron Brown Endowment	\$ 2,000,000

Net assets restricted – expendable: Net assets restricted – expendable include resources in which the Research Foundation is legally or contractually obligated to spend resources in accordance with restrictions imposed by external third parties.

Net assets restricted - expendable consisted of the following at June 30, 2011:

Ron Brown Endowment Projects	\$ 214,324
Georgia Health Policy Center	<u>345,987</u>
Total	<u><u>\$ 560,311</u></u>

Net assets unrestricted: Net assets unrestricted represent resources derived from contracts, grants and fees. These resources are used for the ongoing operations of the Research Foundation and may be used at the discretion of the governing board to meet current expenses for those purposes and to enhance programs at the University.

**GEORGIA STATE UNIVERSITY RESEARCH FOUNDATION, INC.
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**Notes to Financial Statements - Continued
Year Ended June 30, 2011**

Note 2 – Summary of significant accounting policies (Continued)

When an expense is incurred that can be paid using either restricted or unrestricted resources, the Research Foundation generally applies the expense towards restricted resources and then towards unrestricted resources.

Invested in capital assets: This represents the Research Foundation's total investment in capital assets, net of related debt, if any.

Revenue

Revenue from research contracts is recognized as expenses are incurred for approved research activities. Amounts expended but not yet reimbursed are recorded as unbilled and billed project costs. Payments by research sponsors in advance of approved research expenses are recorded as deferred revenue.

Classification of revenues

The Research Foundation has classified its revenues as either operating or nonoperating in the Statement of Revenues, Expenses, and Changes in Net Assets according to the following criteria:

Operating revenues: Operating revenues include activities that have the characteristics of exchange transactions. Revenue from federal, state and local grants and contracts is considered operating revenue.

Nonoperating revenues: Nonoperating revenues include activities that have the characteristics of non-exchange transactions, such as gifts and contributions, and other revenue sources that are defined as nonoperating revenues by GAAP, such as investment income.

Income taxes

The Research Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the "Code"), whereby only unrelated business income, as defined by Section 512(a)(1) of the Code, is subject to federal income tax. In addition, the Research Foundation is not classified as a private foundation based on a determination received from the Internal Revenue Service. The Research Foundation currently has minimal unrelated business income. As the unrelated business income is immaterial, no provision for income taxes has been recorded.

Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Future adoption of new accounting pronouncements

In December 2009, GASB issued Statements of Governmental Accounting Standards ("SGAS") No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plan*. The objective of this Statement is to address issues related to the use of the alternative measurement method and the frequency and timing of measurements by employers that participate in agent multiple-employer other postemployment benefit (OPEB) plans (that is, agent employers). The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2011.

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Notes to Financial Statements - Continued
Year Ended June 30, 2011

Note 2 – Summary of significant accounting policies (Continued)

In December 2010, GASB issued SGAS No. 61, *The Financial Reporting Entity: Omnibus—an amendment of GASB*. The objective of this Statement is to improve financial reporting for a governmental financial reporting entity. The requirements of Statement No. 14, *The Financial Reporting Entity*, and the related financial reporting requirements of Statement No. 34, *Basic Financial Statements—and Management’s Discussion and Analysis—for State and Local Governments*, were amended to better meet user needs and to address reporting entity issues that have arisen since the issuance of those Statements. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2012.

In December 2010, GASB issued SGAS No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. The objective of this Statement is to incorporate into the GASB’s authoritative literature certain accounting and financial reporting guidance that is included in the following pronouncements issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements:

1. Financial Accounting Standards Board (FASB) Statements and Interpretations
2. Accounting Principles Board Opinions
3. Accounting Research Bulletins of the American Institute of Certified Public Accountants’ (AICPA) Committee on Accounting Procedure.

The requirements of this Statement are effective for financial statements for periods beginning after December 15, 2011.

In June 2011, GASB issued SGAS No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. The objective of this Statement is to provide financial reporting guidance for deferred outflows of resources and deferred inflows of resources. Concepts Statement No. 4, *Elements of Financial Statements*, introduced and defined those elements as a consumption of net assets by the government that is applicable to a future reporting period, and an acquisition of net assets by the government that is applicable to a future reporting period, respectively. Previous financial reporting standards do not include guidance for reporting those financial statement elements, which are distinct from assets and liabilities. The provisions of this statement are effective for financial statements for periods beginning after December 15, 2011.

In June 2011, GASB issued SGAS No. 64, *Application of Hedge Accounting Termination Provisions—an amendment of GASB Statement No. 53*. The objective of this Statement is to clarify whether an effective hedging relationship continues after the replacement of a swap counterparty or a swap counterparty’s credit support provider. This Statement sets forth criteria that establish when the effective hedging relationship continues and hedge accounting should continue to be applied. The provisions of this Statement are effective for financial statements for periods beginning after June 15, 2011.

The Research Foundation's management is currently evaluating the impact the above pronouncements will have on the Research Foundation's financial statements.

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**Notes to Financial Statements - Continued
Year Ended June 30, 2011**

Note 3 – Deposits

The custodial credit risk for deposits is the risk that in the event of a bank failure, the Research Foundation's deposits may not be recovered. In lieu of a surety bond, the depository may pledge as collateral any one or more of the following securities as enumerated in the Official Code of Georgia Annotated Section 50-17-59:

- (a) Bonds, bills, notes, certificates of indebtedness, or other direct obligations of the United States or of the State of Georgia.
- (b) Bonds, bills, notes, certificates of indebtedness or other obligations of the counties or municipalities of the State of Georgia.
- (c) Bonds of any public authority created by the laws of the State of Georgia, providing that the statute that created the authority authorized the use of the bonds for this purpose.
- (d) Industrial revenue bonds and bonds of development authorities created by the laws of the State of Georgia.
- (e) Bonds, bills, certificates of indebtedness, notes or other obligations of a subsidiary corporation of the United States government, which are fully guaranteed by the United States government both as to principal and interest and debt obligations issued by the Federal Land Bank, the Federal Home Loan Bank, the Federal Intermediate Credit Bank, the Central Bank for Cooperatives, the Farm Credit Banks, the Federal Home Loan Mortgage Association and the Federal National Mortgage Association.
- (f) Guarantee or insurance of accounts provided by the Federal Deposit Insurance Corporation.

At June 30, 2011, the Research Foundation's carrying amount of deposits was \$10,525,752, and the bank balance was \$10,570,240. Of the bank balance, \$250,000 was covered by FDIC insurance at June 30, 2011, and \$8,314,431 was collateralized by the State of Georgia pledging pool which thereby guarantees collateralization of any uninsured bank deposit balances. The remaining uncollateralized balance of \$2,005,809 consists of cash equivalents held by investment custodians. These cash equivalents consisted of money market funds which are comprised of investments with an average credit quality of A1 + P1.

Note 4 – Investments

The Research Foundation's investments by investment type at June 30, 2011 are as follows:

<u>Investment Type</u>	<u>Fair Value</u>
U.S. Equity	\$ 1,529,888
Non-U.S. Equity	465,726
Emerging Markets	139,662
Fixed Income	699,441
Alternative Investments	432,366
Real Estate	365,036
High Yield	162,405
Venture Capital	288,121
Other	<u>124,080</u>
Total investments	<u>\$ 4,206,725</u>

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**Notes to Financial Statements - Continued
Year Ended June 30, 2011**

Note 4 – Investments (Continued)

The above investments are included in the Statement of Net Assets as follows:

Investments – unrestricted	\$	3,960,985
Investments – restricted		<u>245,740</u>
Total investments		<u>\$ 4,206,725</u>

All investments with the exception of equity securities and the investment in the Georgia Research Alliance Venture Fund, LLP (the “Fund”) of \$585 and \$79,962, respectively, at June 30, 2011, are held by the Georgia State University Foundation, Inc. on behalf of the Research Foundation and are held by outside investment managers. The investment in the Fund has not been evaluated for impairment because the Research Foundation is exempt from estimating the fair value of financial instruments under GAAP, and management did not identify any events or changes in circumstances that might have an adverse effect on fair value.

Credit quality risk

Credit quality risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Research Foundation’s investment policies are consistent with the investment policies of Georgia State University Foundation, Inc. The Research Foundation does not have a formal policy related to credit quality risk of investments.

The Research Foundation’s investments as of June 30, 2011 presented by investment type and fixed income securities presented by credit quality ratings are as follows:

	<u>Fair Value</u>		<u>Mutual Funds</u>
Quality ratings			
Standard and Poor’s			
Aaa	\$ 536,685	\$	536,685
Aa	33,656		33,656
A	69,242		69,242
Baa	59,380		59,380
Bbb	8,781		8,781
Bb	21,523		21,523
B or less	131,890		131,890
Unrated	<u>689</u>		<u>689</u>
	<u>861,846</u>	\$	<u>861,846</u>
Exempt investments			
Equity Securities – Domestic	1,529,888		
Equity Securities – International	605,388		
Real estate investment trust	365,036		
Managed Futures/Hedge Funds	556,445		
Alternative Investments	<u>288,122</u>		
	<u>\$ 4,206,725</u>		

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Notes to Financial Statements - Continued
Year Ended June 30, 2011

Note 4 – Investments (Continued)

Interest rate risk

Interest rate risk is the risk that changes in interest rates of debt investments will adversely affect the fair value of an investment. The Research Foundation's policy for managing interest rate risk is divided between short-term and long-term investments. Short-term investments will have a maximum maturity of eighteen months to five years depending on the type of investment. Long-term investments are managed using a planning timeline of five years or more and overall risk measurements rather than specific maturity limits.

Custodial credit risk

Custodial credit risk for investments is the risk that, in the event of a failure of the counterparty to a transaction, the Research Foundation will not be able to recover the value of the investment or collateral securities that are in the possession of an outside party. The Research Foundation does not have a formal policy for managing custodial credit risk for investments.

At June 30, 2011, all of the Research Foundation's investments were uninsured and held by the Research Foundation's counterparty in the Research Foundation's name.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of an entity's investment in a single issuer. The Research Foundation's policy for managing concentration of credit risk is divided amongst investment type as follows for the year ended June 30, 2011:

Domestic equities	36 %
International equities	14 %
Bonds	21 %
Real estate	9 %
Managed Futures/Hedge Funds	13 %
Alternative investments	7 %

Foreign currency risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The Research Foundation's investments are not exposed to foreign currency risk as securities denominated in currencies other than the U.S. dollar are not permissible by the Georgia State University Foundation's investment policy.

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**Notes to Financial Statements - Continued
Year Ended June 30, 2011**

Note 5 – Capital assets

Following are the changes in capital assets for the year ended June 30, 2011:

	Beginning Balance <u>July 1, 2010</u>	Additions	Disposals	Ending Balance <u>June 30, 2011</u>
Capital assets, not being depreciated:				
Land	\$ 631,185	\$ 184,000	\$ -	\$ 815,185
Total capital assets, not being depreciated	<u>631,185</u>	<u>184,000</u>	<u>-</u>	<u>815,185</u>
Capital assets, being depreciated:				
Buildings and improvements	6,942,511	95,322	-	7,037,833
Land improvements	307,186	-	-	307,186
Machines and equipment	-	6,995	-	6,995
Total capital assets, being depreciated	<u>7,249,697</u>	<u>102,317</u>	<u>-</u>	<u>7,352,014</u>
Less accumulated depreciation:				
Buildings and improvements	(2,326,560)	(690,573)	-	(3,017,133)
Land improvements	(281,994)	(459)	-	(282,453)
Machines and equipment	-	(1,632)	-	(1,632)
Total accumulated depreciation	<u>(2,608,554)</u>	<u>(692,664)</u>	<u>-</u>	<u>(3,301,218)</u>
Total capital assets being depreciated, net	<u>4,641,143</u>	<u>(590,347)</u>	<u>-</u>	<u>4,050,796</u>
Capital assets, net	<u>\$ 5,272,328</u>	<u>\$ (406,347)</u>	<u>\$ -</u>	<u>\$ 4,865,981</u>

Note 6 – Indirect cost revenue

The Research Foundation receives reimbursement from grantors for indirect costs incurred. The Research Foundation sends all of the indirect cost reimbursements to the University. The University then remits 22% of the indirect cost reimbursements to the Research Foundation. The amounts received back from the University totaled \$1,861,196 during the fiscal year ended June 30, 2011, and are recorded within operating revenues in the accompanying financial statements.

Note 7 – Contingencies

The Research Foundation receives numerous state and federal grants, which are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grants are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the Research Foundation has not complied with the rules and regulations governing the grants, refunds of any amounts received may be required and the collectability of any related receivable at year-end may be impaired. In the opinion of the Research Foundation, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provision has been recorded in the accompanying financial statements for such contingencies.

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**Notes to Financial Statements - Continued
Year Ended June 30, 2011**

Note 8 – Significant funding sources

For the fiscal year ended June 30, 2011, approximately \$30,434,000 (83%) of the Research Foundation's total federal expenditures and support were awarded by three (3) agencies of the United States government. Changes in governmental spending could have a significant impact on the operations of the Research Foundation.

Note 9 – Related party transactions

During the year ended June 30, 2011, the Research Foundation paid investment management fees of \$32,525 to Georgia State University Foundation, Inc., another component unit of the University.

Note 10 – Commitments

The Research Foundation has an operating lease commitment to SunTrust Bank for office space located in Atlanta, Georgia in the amount of \$9,599 per month through June 2012. The minimum obligation under this lease commitment is \$115,185 for the year ended June 30, 2012. In addition to the minimum obligation under the lease commitment, the Research Foundation is required to pay the landlord the Research Foundation's pro rata share of the annual operating costs of the building. This amount is estimated by SunTrust Bank and is included in the rent expense. Rent expense was \$223,097 for the year ended June 30, 2011.

Effective June 15, 2009 the Research Foundation made a commitment to provide support in the amount of \$500,000 to the Georgia Research Alliance Venture Fund, LLP. This support will be provided over a five year period, or a maximum of \$100,000 per year beginning in the fiscal year ended June 30, 2010. During the 2011 fiscal year, the Research Foundation contributed \$39,363 which is held in investments. Total contributions to the fund at June 30, 2011 were \$93,273.

Note 11 – Subsequent Events

The Research Foundation has evaluated subsequent events through September 11, 2011, which is the date the financial statements were available to be issued. As of this date, there were no material subsequent events requiring adjustment or disclosure in the financial statements for the year ended June 30, 2011.

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**Notes to Financial Statements - Continued
Year Ended June 30, 2011**

SCIENCE PARK

Note 1 – Organization

Science Park, LLC (“Science Park”), a component unit of Georgia State University Research Foundation, Inc. (the “Research Foundation”), was incorporated as a single member limited liability company on August 9, 2006. The Research Foundation is the sole member of Science Park, LLC. Science Park, LLC was created to develop a 248,806 square-foot science research facility (the “Project”). Science Park, LLC leased the facility to the Board of Regents of the University System of Georgia for the use and benefit of Georgia State University (the “University”).

Note 2 – Summary of significant accounting policies

Basis of presentation

The financial statements of Science Park, LLC have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”) and in accordance with Governmental Accounting Standards Board (“GASB”) applicable to governments. The financial statement presentation required by GAAP provides a comprehensive, entity-wide perspective of Science Park, LLC’s assets, liabilities, net assets, revenues, expenses, changes in net assets, and cash flows.

Basis of accounting

In accordance with GAAP, Science Park, LLC is required to follow all applicable GASB pronouncements. In addition, Science Park, LLC applies all applicable Financial Accounting Standards Board (“FASB”) Statements and Interpretations, Accounting Principles Board Opinions, and Accounting Research Bulletins of the Committee on Accounting Procedures issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements. Science Park, LLC has elected not to apply FASB pronouncements issued after November 30, 1989. Revenues and expenses of Science Park, LLC are recognized on the accrual basis using the economic resources measurement focus.

Reporting entity

Science Park, LLC qualifies for treatment as a component unit of the Research Foundation; therefore, Science Park, LLC’s financial statements are included in the Research Foundation’s financial statements as a discretely presented component unit.

Cash and cash equivalents

Science Park, LLC considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. As of June 30, 2011, the majority of cash held by Science Park, LLC is held by an independent trustee and is restricted for the purpose of funding construction costs, interest, administrative fees, debt service reserves, and costs of issuance associated with the bond offering. Investments made by the trustee are considered cash equivalents and are made in accordance with the trust indenture.

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Notes to Financial Statements - Continued
Year Ended June 30, 2011

Note 2 – Summary of significant accounting policies (Continued)

Construction in progress

Construction in progress is stated at cost and includes planning, development, and construction costs, as well as capitalized interest. When construction is complete and the asset is placed in use, it is transferred at cost to real property.

Cost of bond issuance

Cost of bond issuance is stated at cost, less accumulated amortization and includes direct, incremental costs associated with the issuance of the bonds. Issuance costs are amortized to interest expense using the interest method.

Capitalized interest

Interest incurred during construction of the Project was capitalized until the Project was completed and ready for its intended use. Because the Project is financed by tax-exempt borrowings, the interest related to the Project is capitalized after reduction for interest earned on temporary investment of the proceeds of those borrowings from the date of borrowing until the specified qualifying assets acquired with those borrowings are ready for their intended use. At the time the qualifying assets are placed in service, amortization of the capitalized interest begins, straight-line, over the estimated useful lives of the related assets. For the year ended June 30, 2011, capitalized interest, net of interest earned, totaled \$4,482,350.

Bonds payable

Science Park, LLC records the net proceeds of tax-exempt bond financing as a liability upon issuance. Bond proceeds consist of the par value of the bonds issued plus premiums or minus discounts. Bond premiums are amortized to interest expense using the interest method.

Net assets

Science Park, LLC's net assets are classified as follows:

Invested in capital assets, net of related debt: This represents Science Park, LLC's total investment in capital assets, net of outstanding debt obligations related to those capital assets.

Net assets restricted – expendable: Net assets restricted – expendable include resources in which the Research Foundation is legally or contractually obligated to spend resources in accordance with restrictions imposed by external third parties.

Net assets restricted - expendable consisted of the following at June 30, 2011:

Reserve and renewal	\$ 304,500
Restricted for bond repayment	<u>5,457,974</u>
Total	<u>\$ 5,762,474</u>

Unrestricted net assets: Unrestricted net assets represent resources derived from nonoperating income. These resources are used for transactions relating to the enhancement of the University, and may be used at the discretion of the governing board to meet current expenses for those purposes.

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**Notes to Financial Statements - Continued
Year Ended June 30, 2011**

Note 2 – Summary of significant accounting policies (Continued)

Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Classification of revenues

Science Park, LLC has classified its revenues as either operating or nonoperating revenues in the Statement of Revenues, Expenses, and Changes in Net Assets according to the following criteria:

Operating revenues: Operating revenues include activities that have the characteristics of exchange transactions.

Nonoperating revenues: Nonoperating revenues include activities that have the characteristics of non-exchange transactions, such as gifts and contributions, and other revenue sources that are defined as nonoperating revenues by GAAP, such as investment income.

Income taxes

Science Park, LLC is a single member LLC, with the Research Foundation as the sole member. As a result, it shall be disregarded as a separate entity for tax purposes and therefore, no provision for federal income taxes has been made in the accompanying financial statements. The activities of Science Park, LLC are reported for tax purposes as part of the Research Foundation's tax return.

Future adoption of new accounting pronouncements

In December 2009, GASB issued SGAS No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plan*. The objective of this Statement is to address issues related to the use of the alternative measurement method and the frequency and timing of measurements by employers that participate in agent multiple-employer other postemployment benefit (OPEB) plans (that is, agent employers). The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2011.

In December 2010, GASB issued SGAS No. 61, *The Financial Reporting Entity: Omnibus—an amendment of GASB*. The objective of this Statement is to improve financial reporting for a governmental financial reporting entity. The requirements of Statement No. 14, *The Financial Reporting Entity*, and the related financial reporting requirements of Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, were amended to better meet user needs and to address reporting entity issues that have arisen since the issuance of those Statements. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2012.

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**Notes to Financial Statements - Continued
Year Ended June 30, 2011**

Note 2 – Summary of significant accounting policies (Continued)

In December 2010, GASB issued SGAS No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. The objective of this Statement is to incorporate into the GASB's authoritative literature certain accounting and financial reporting guidance that is included in the following pronouncements issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements:

1. Financial Accounting Standards Board (FASB) Statements and Interpretations
2. Accounting Principles Board Opinions
3. Accounting Research Bulletins of the American Institute of Certified Public Accountants' (AICPA) Committee on Accounting Procedure.

The requirements of this Statement are effective for financial statements for periods beginning after December 15, 2011.

In June 2011, GASB issued SGAS No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. The objective of this Statement is to provide financial reporting guidance for deferred outflows of resources and deferred inflows of resources. Concepts Statement No. 4, *Elements of Financial Statements*, introduced and defined those elements as a consumption of net assets by the government that is applicable to a future reporting period, and an acquisition of net assets by the government that is applicable to a future reporting period, respectively. Previous financial reporting standards do not include guidance for reporting those financial statement elements, which are distinct from assets and liabilities. The provisions of this statement are effective for financial statements for periods beginning after December 15, 2011.

In June 2011, GASB issued SGAS No. 64, *Application of Hedge Accounting Termination Provisions—an amendment of GASB Statement No. 53*. The objective of this Statement is to clarify whether an effective hedging relationship continues after the replacement of a swap counterparty or a swap counterparty's credit support provider. This Statement sets forth criteria that establish when the effective hedging relationship continues and hedge accounting should continue to be applied. The provisions of this Statement are effective for financial statements for periods beginning after June 15, 2011.

Science Park, LLC's management is currently evaluating the impact the above pronouncements will have on its financial statements.

Note 3 – Deposits

The custodial credit risk for deposits is the risk that in the event of a bank failure, Science Park's deposits may not be recovered. Science Park does not have a deposit policy for custodial credit risk.

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**Notes to Financial Statements - Continued
Year Ended June 30, 2011**

Note 3 – Deposits (Continued)

At June 30, 2011, the book value of Science Park’s deposits, including demand accounts and cash and cash equivalents held in managed investment accounts, was \$12,750,915. The bank and investment account balances at June 30, 2011 were \$12,750,915 of which \$12,500,915 was uninsured. Of these uninsured deposits, \$10,155,479 was collateralized with securities held by the financial institution’s trust department or agent in Science Park’s name. The money market funds are rated AAAM – G by Standard and Poor’s Rating Services.

Note 4 – Capital assets

Capital asset activity for the year ended June 30, 2011 was as follows:

	Beginning Balance <u>July 1, 2010</u>	<u>Additions</u>	<u>Disposals</u>	Ending Balance <u>June 30, 2011</u>
Capital assets, not being depreciated:				
Construction in progress	\$ -	\$ 11,018,259	\$ (11,018,259)	\$ -
Total	<u>\$ -</u>	<u>\$ 11,018,259</u>	<u>\$ (11,018,259)</u>	<u>\$ -</u>

Note 5 – Net Investment in Direct Financing Lease

In May 2010, Science Park, LLC substantially completed the construction of a science research facility for a total cost of \$74,061,117. At that time Science Park, LLC began leasing the facility to the University. Science Park, LLC is accounting for this transaction as a direct financing capital lease. The lease entitles Science Park, LLC to receive direct and indirect funding for insurance, taxes, bond and interest obligations, repairs and maintenance, and other ancillary expenses. The lease contains an annual renewal option as of specified dates in the agreement.

During the year ended June 30, 2011, Science Park, LLC completed the build-out of certain space within the Science Research Facility. Costs related to this build-out totaled \$11,018,259 for the year ended June 30, 2011. These costs completed construction of the Science Research Facility with relation to the direct financing lease with the University.

For the year ended June 30, 2011, the income from investment in direct financing lease was \$5,482,093.

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**Notes to Financial Statements - Continued
Year Ended June 30, 2011**

Note 5 – Net Investment in Direct Financing Lease (Continued)

Future minimum net amounts receivable under direct financing lease at June 30, 2011 are as follows:

For the fiscal year ending June 30, 2011

2012	\$	5,945,712
2013		5,953,002
2014		5,962,333
2015		5,967,586
2016		5,974,042
2017 – 2021		29,981,570
2022 – 2026		30,187,881
2027 – 2031		30,424,109
2032 – 2036		30,701,441
2037 – 2040		<u>18,575,151</u>
Total lease receivable		169,672,827
Less unearned interest		<u>(83,731,721)</u>
		<u>\$ 85,941,106</u>

Note 6 – Bonds payable

Bonds payable activity for the year ended June 30, 2011, was as follows:

	Beginning Balance <u>July 1, 2010</u>	<u>Additions</u>	Retirements and <u>Amortization</u>	Ending Balance <u>June 30, 2011</u>
Series 2007 Bonds	\$ 90,205,000	\$ -	\$ -	\$ 90,205,000
Unamortized bond premium	<u>828,567</u>	<u>-</u>	<u>(28,571)</u>	<u>799,996</u>
Total	<u>\$ 91,033,567</u>	<u>\$ -</u>	<u>\$ (28,571)</u>	<u>\$ 91,004,996</u>

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Notes to Financial Statements - Continued
Year Ended June 30, 2011

Note 6 – Bonds payable (Continued)

\$90,205,000 Bond Issue — The Series 2007 Bonds were issued pursuant to a Trust Indenture and Security Agreement dated as of December 1, 2007 (the “Indenture”), between the Atlanta Development Authority (the “Authority”) and Branch Banking and Trust Company, Wilson, North Carolina as trustee (the “Trustee”). The Authority loaned proceeds of the sale of the Series 2007 Bonds to Science Park, LLC pursuant to the terms and provisions of a Loan Agreement dated December 1, 2007 (the “Loan Agreement”), between the Authority and Science Park, LLC. Science Park, LLC’s obligations under the Loan Agreement will be evidenced by a Promissory Note dated December 1, 2007 (the “Promissory Note”).

Science Park, LLC used proceeds of the Series 2007 Bonds to (i) finance or refinance, in whole or in part, the cost of the acquisition, construction and equipping of a 248,806 square-foot research facility located in a new Georgia State University Science Park on the campus of the University; (ii) fund a debt service reserve fund for the Series 2007 Bonds; (iii) fund capitalized interest for the Series 2007 Bonds; and (iv) pay costs of issuance of the Series 2007 Bonds.

Term bonds under the Loan Agreement bear interest payable semiannually on January 1 and July 1 at fixed rates ranging from 4.75% to 5.25% depending on the schedule of bond maturities. Serial bonds under the loan agreement bear interest payable semi-annually on January 1 and July 1 at a rate of 4.50% until July 1, 2014 when the interest rate increases to 5.00%. Principal payments are due on July 1 beginning in 2011 and continuing until 2039.

The Series 2007 Bonds are payable solely from the Trust Estate which includes all of the Authority’s right, title and interest in and to the Loan Agreement, Promissory Note, a deed to secure debt assignment of rents and leases, a security agreement, amounts held in certain funds under the Indenture, moneys and securities and interest earnings thereon from time to time delivered to and held by the Trustee under the terms of the Indenture, and proceeds of any and all of the foregoing.

Optional Redemption. The Series 2007 Bonds maturing on July 1, 2018 and thereafter will be subject to optional redemption prior to maturity by the Authority upon the written request of Science Park, LLC pursuant to the Loan Agreement, from moneys on deposit in the Redemption Account, in whole or in part on any interest payment date (and if in part in an authorized denomination) on or after July 1, 2017 at a redemption price of par, plus accrued interest to the redemption date.

Mandatory Sinking Fund Redemption. The Series 2007 Bonds maturing on July 1, 2027 and bearing interest at 4.75% are subject to mandatory sinking fund redemption on July 1, 2023 and on each July 1, thereafter, in accordance with the Indenture, at a redemption price equal to the principal amount of each Series 2007 Bond (or portion thereof) to be redeemed plus accrued interest to the date fixed or redemption.

The Series 2007 Bonds maturing on July 1, 2027 and bearing interest at 5.25% are subject to mandatory sinking fund redemption on July 1, 2023 and on each July 1, thereafter, in accordance with the Indenture, at a redemption price equal to the principal amount of each Series 2007 Bond (or portion thereof) to be redeemed plus accrued interest to the date fixed or redemption.

**GEORGIA STATE UNIVERSITY RESEARCH FOUNDATION, INC.
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**Notes to Financial Statements - Continued
Year Ended June 30, 2011**

Note 6 – Bonds payable (Continued)

The Series 2007 Bonds maturing on July 1, 2032 and bearing interest at 5.00% are subject to mandatory sinking fund redemption on July 1, 2028 and on each July 1, thereafter, in accordance with the Indenture, at a redemption price equal to the principal amount of each Series 2007 Bond (or portion thereof) to be redeemed plus accrued interest to the date fixed or redemption.

The Series 2007 Bonds maturing on July 1, 2032 and bearing interest at 5.25% are subject to mandatory sinking fund redemption on July 1, 2028 and on each July 1, thereafter, in accordance with Indenture, at a redemption price equal to the principal amount of each Series 2007 Bond (or portion thereof) to be redeemed plus accrued interest to the date fixed or redemption.

The Series 2007 Bonds maturing on July 1, 2039 and bearing interest at 5.00% are subject to mandatory sinking fund redemption on July 1, 2033 and on each July 1, thereafter, in accordance with Indenture, at a redemption price equal to the principal amount of each Series 2007 Bond (or portion thereof) to be redeemed plus accrued interest to the date fixed or redemption.

Annual debt service requirements on the Series 2007 Bonds outstanding at June 30, 2011 are as follows:

For the fiscal year ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	\$ 1,470,000	\$ 4,416,200	\$ 5,886,200
2013	1,535,000	4,347,125	5,882,125
2014	1,605,000	4,274,900	5,879,900
2015	1,680,000	4,190,900	5,870,900
2016	1,760,000	4,102,900	5,862,900
2017 – 2021	10,220,000	19,031,500	29,251,500
2022 – 2026	13,035,000	16,075,313	29,110,313
2027 – 2031	16,605,000	12,321,413	28,926,413
2032 – 2036	21,190,000	7,500,013	28,690,013
2037 – 2040	<u>21,105,000</u>	<u>1,647,500</u>	<u>22,752,500</u>
	<u>\$ 90,205,000</u>	<u>\$ 77,907,764</u>	<u>\$ 168,112,764</u>

GEORGIA STATE UNIVERSITY RESEARCH FOUNDATION, INC.
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Notes to Financial Statements - Continued
Year Ended June 30, 2011

Note 7 – Related party transactions

Science Park, LLC leases air rights from the Board of Regents where it constructed a building on the Board of Regents' property. The air rights lease is for the purpose of providing not less than 248,806 square feet of the Parker H. Petit Science Teaching Laboratory. The air rights lease was for a period of up to three (3) years during construction and continues for thirty (30) years after construction was completed for a base rental of \$10 per year. The air rights lease includes an option to renew for an additional five (5) years should there be debt outstanding at the end of the original lease term. Under the air rights lease, the ownership of any building or structure constructed passes to the Board of Regents at the end of the air rights lease.

Science Park, LLC signed a rental agreement with the Board of Regents for not less than 248,806 square feet in the Parker H. Petit Science Teaching Laboratory for the period which commenced on the first day of the first month after Science Park, LLC obtained a certificate of occupancy and ends the following June 30 at a rent not to exceed \$6,200,000 per year with options to renew on a year-to-year basis for up to thirty (30) consecutive one-year periods (the total not to exceed thirty years from the date of the certificate of occupancy) with rent increasing no more than 3% for each option period exercised.

Science Park, LLC has an agreement with the Board of Regents wherein each party grants to the other party such easements as are necessary for such other party to have necessary access and to define operational responsibilities.

Science Park, LLC entered into an agreement for development with the Board of Regents, Georgia State University, and the Georgia State Financing and Investment Commission ("GSFIC"), wherein GSFIC will design, develop, and construct the Parker H. Petit Science Teaching Laboratory.

Science Park, LLC has entered into a management agreement with the Research Foundation whereby the Research Foundation provides project management, accounting, and other administrative services to Science Park, LLC for \$10 per year. The \$10 management fee shall be payable in advance by Science Park, LLC on July 1 of each year, having commenced on July 1, 2008 and ending on July 1, 2039. During the year ended June 30, 2011, the Research Foundation waived the management fee under the provisions of this agreement.

Note 8 – Subsequent Events

Science Park, LLC has evaluated subsequent events through September 11, 2011, which is the date the financial statements were available to be issued. As of this date, there were no material subsequent events requiring adjustment or disclosure in the financial statements for the year ended June 30, 2011.



**Independent Auditors' 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 Directors
Georgia State University Research Foundation, Inc. and Affiliate
Atlanta, Georgia

We have audited the financial statements of Georgia State University Research Foundation, Inc., and its Affiliate, a discretely presented component unit of Georgia State University, (the "Research Foundation") as of and for the year ended June 30, 2011, and have issued our report thereon dated September 11, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Research Foundation's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

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

This report is intended solely for the information and use of the Board of Directors, management, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Cherry, Bekaert & Holland, LLP.

Atlanta, Georgia
September 11, 2011



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

Board of Directors
Georgia State University Research Foundation, Inc. and Affiliate
Atlanta, Georgia

We have audited Georgia State University Research Foundation, Inc., and its Affiliate's, a discretely presented component unit of Georgia State University, (the "Research Foundation") 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 the Research Foundation's major federal programs for the year ended June 30, 2011. The Research Foundation's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the Research Foundation's management. Our responsibility is to express an opinion on the Research Foundation's compliance based on our audit.

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* ("OMB Circular A-133"). Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Research Foundation's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the Research Foundation's compliance with those requirements.

In our opinion, the Research Foundation complied, in all material respects, with the 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, 2011. However, the results of our auditing procedures disclosed instances of noncompliance with those requirements, which are required to be reported in accordance with OMB Circular A-133 and which are described in the accompanying schedule of findings and questioned costs as items 2011-01 and 2011-02.

Internal Control Over Compliance

Management of the Research Foundation is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the Research Foundation's internal control over compliance with the requirements that could have a direct and material effect on a major federal program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Research Foundation's internal control over compliance.

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

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 deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, we identified deficiencies in internal control over compliance that we consider to be significant deficiencies as described in the accompanying schedule of findings and questioned costs as items 2011-01 and 2011-02. 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.

Schedule of Expenditure of Federal Awards

We have audited the basic financial statements of the Research Foundation as of and for the year ended June 30, 2011, and have issued our report thereon dated September 11, 2011, which contained an unqualified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

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

This report is intended solely for the information and use of the Board of Directors, management, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Cherry, Bekaert & Holland, LLP

Atlanta, Georgia

December 11, 2011 except for the schedule of expenditures of federal awards, as to which the date is September 11, 2011.

**GEORGIA STATE UNIVERSITY RESEARCH FOUNDATION, INC.
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Schedule of Expenditures of Federal Awards

For the Year Ended June 30, 2011

	Federal Expenditures
Research and Development Cluster¹	
Federal awards received directly by the Research Foundation	\$ 19,558,691
Pass-through awards	4,184,918
Awards made under the American Recovery and Reinvestment Act:	
Federal awards received directly by the Research Foundation	1,976,037
Pass-through awards	227,321
Total Research and Development Cluster	25,946,967
TRIO Cluster¹	
Federal awards received directly by the Research Foundation	2,028,270
Other Federal Programs¹	
Federal awards received directly by the Research Foundation	4,570,187
Pass-through awards	1,828,526
Awards made under the American Recovery and Reinvestment Act:	
Federal awards received directly by the Research Foundation	102,580
Pass-through awards	97,956
Total Other Federal Programs	6,599,249
Total Expenditures of Federal Awards	\$ 34,574,486

¹Federal CFDA numbers are presented in Exhibit I.

See notes to Schedule of Expenditures of Federal Awards and Supplemental Schedule.

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**Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2011**

Note 1 - Basis of presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal grant activity of Georgia State University Research Foundation, Inc.'s and its Affiliate, (the "Research Foundation") and is presented on the accrual basis of accounting. Expenditures under award programs are presented using the economic resources measurement focus and the accrual basis of accounting in the Research Foundation's financial statements.

The purpose of the Schedule is to present a summary of the activities of the Research Foundation for the year ended June 30, 2011, which have been financed by the United States Government.

Because the Schedule presents only a selected portion of the activities of the Research Foundation, it is not intended to and does not present either the financial position, changes in fund balances, or cash flows of the Research Foundation.

Research grants awarded to the Research Foundation are then provided to Georgia State University (the "University"), which is responsible for the fiscal administration of the grants.

Note 2 - Subrecipients

Of the federal expenditures presented in the schedule of expenditures of federal awards, the University provided federal awards to subrecipients as presented in Exhibit II.

Note 3 – Non-cash awards

The Research Foundation did not receive any non-cash federal awards during the year ended June 30, 2011.

Note 4 – Catalog of Federal Domestic Assistance ("CFDA") Numbers

CFDA numbers that are available for each federal award program are indicated on the supplemental schedule of expenditures of federal awards at Exhibit I.

Note 5 – Contingencies

These award programs are subject to financial and compliance audits by grantor agencies. The amount, if any, of expenditures that may be disallowed by the grantor agencies cannot be determined at this time, although the Research Foundation expects such amounts, if any, to be immaterial.

**GEORGIA STATE UNIVERSITY RESEARCH FOUNDATION, INC.
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**Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2011**

I. Summary of the Auditors' Results

Financial Statements

Type of auditor's report issued: Unqualified

Internal control over financial reporting:

- Material weakness(es) identified? _____ yes no
- Significant deficiency(ies) identified? _____ yes none reported

Noncompliance material to financial statements noted? _____ yes no

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? _____ yes no
- Significant deficiency(ies) identified? yes _____ none reported

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

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

Identification of Major Programs

The programs tested as major programs for the year ended June 30, 2011 are as follows:

<u>CFDA #</u>	<u>Name of Federal Program</u>
Listed by CFDA number in Exhibit I	Research and Development Cluster
84.044, 84.047, 84.066, 84.217	TRIO Cluster
Dollar threshold used to distinguish between type A and type B programs:	\$1,037,235
Auditee qualified as low-risk auditee?	_____ yes <input checked="" type="checkbox"/> no

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**Schedule of Findings and Questioned Costs - Continued
For the Year Ended June 30, 2011**

II. Financial Statement Findings

None reported.

III. Federal Awards Findings and Questioned Costs

**Finding 2011-01
Failure to Meet Required Earmarking Threshold**

Federal Agency:	U.S. Department of Education
Federal Program:	TRIO Cluster CFDA # 84.047

CONDITION:

At least two-thirds of the individuals served by an Upward Bound program must be low-income individuals who are potential first-generation college students. Based on the data reported in the annual performance report submitted to the Department of Education (“ED”) by the Research Foundation for the period September 1, 2009 through August 31, 2010, only 65.0% of participants in the Upward Bound – Veterans program qualified as both low income and first generation college students.

CRITERIA:

Per 34 CFR 645.4 at least two-thirds of the individuals served under the proposed Upward Bound project will be low-income individuals who are potential first-generation college students.

EFFECTS:

A violation or failure to comply with Federal laws and regulations may result in ED withholding payments to the Research Foundation, withholding approval of further grants with the Research Foundation, and any other action deemed necessary to gain compliance.

QUESTIONED COSTS:

None identified.

CAUSE:

Insufficient monitoring of program participants’ eligibility status in aggregate.

RECOMMENDATIONS:

The program director should monitor the percentage of participants that qualify as both Low Income and First Generation and take appropriate corrective action if the program is not meeting the two-thirds requirement.

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**Schedule of Findings and Questioned Costs - Continued
For the Year Ended June 30, 2011**

MANAGEMENT'S RESPONSE AND CORRECTIVE ACTION PLAN:

We concur with the above finding. The Veterans Upward Bound Program is funded to serve 120 veterans. Two-thirds, or 66.7% (80 participants) must be low income and first generation. According to the 2009-10 Annual Performance Report (APR), we reported 65%. Although we served 80 participants (66.7% of 120), at the last minute the staff decided to add three more participants without making sure that two of them were low income/first generation. This gave us a total of 123 participants with only 80 being low income/first generation (65%). The Office of Educational Opportunity and TRIO (OEO/TRIO) is implementing the following corrective action plan so that this does not reoccur. Beginning in January 2012, each program director will prepare quarterly reports on participants and submit for review to the OEO/TRIO department director. In preparing these reports, program directors will check their files against the information in the database as well as the information submitted on the APR for accuracy. The program directors and the OEO/TRIO department director will also conduct periodic random checks of participant data in files vs. database. In addition, the University's financial compliance officer will monitor the participant files to verify eligibility.

Contact person: Cheryl Arnold, Department Director OEO/TRIO Programs
Telephone: (404) 413-1695 Email: carnold@gsu.edu

**Finding 2011-02
Required Reports Not Filed or Not Submitted on Time**

Federal Agencies:	Department of Health and Human Services Department of Defense
Federal Program:	Research & Development Cluster CFDA # 93.061 CFDA # 93.389 CFDA # 12.431

CONDITION:

Certain financial and other reports required by grant and contractual agreements entered into by the Research Foundation with various federal agencies were not submitted on time. Of a total of 33 reports judgmentally selected for testing, 3 were not submitted within the required timeframe.

CRITERIA:

The Research Foundation is required to submit performance and financial reports as required by the award terms and conditions. Such reports are required to be submitted within a specified timeframe as required by the applicable grant or contract agreement.

EFFECTS:

A violation or failure to comply with an award's terms and conditions may result in the Federal agency withholding payments to the Research Foundation, withholding approval of further grants with the Research Foundation, and any other action deemed necessary to gain compliance.

QUESTIONED COSTS:

None identified.

CAUSE:

Insufficient monitoring of compliance with the reporting terms and conditions of awards.

**GEORGIA STATE UNIVERSITY RESEARCH FOUNDATION, INC.
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**Schedule of Findings and Questioned Costs - Continued
For the Year Ended June 30, 2011**

RECOMMENDATIONS:

Efforts should continue to be made by the Research Foundation to reemphasize policies and procedures to ensure required reports are submitted to the contracting agencies by the specified due dates.

MANAGEMENT'S RESPONSE AND CORRECTIVE ACTION PLAN:

We concur with the above finding. A new award report has been created which lists the award start date and the award end date, which will list reports by Financial Officer, and alert them to the completion of a project and the requirement to submit a financial report to the sponsor. Beginning December 2011, the report will be run each month, listing the awards that expire that month. The Associate Director will review and distribute the report on a monthly basis. The Financial Officers will review the award report each month and begin the process of preparing the final financial reports and submitting them within the required timeframe. The Financial Officers will keep the Associate Director informed of their progress with the reports, and the Associate Director will sign-off on the final report to be submitted to the sponsor.

Contact Person: Michael Mathisen, Associate Director, Research Financial Services
Telephone: (404) 413-3523 Email: mmathisen@gsu.edu

**GEORGIA STATE UNIVERSITY RESEARCH FOUNDATION, INC.
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**Summary Schedule of Prior Audit Findings
For the Year Ended June 30, 2011**

The following is an update of prior audit findings and is prepared in accordance with OMB Circular A-133.

**Finding 2010-01
Lack of Support and/or Inconsistent Support for Reporting**

Federal Agency:	U.S. Department of Education
Federal Program:	TRIO Cluster
	CFDA # 84.044
	CFDA # 84.047
	CFDA # 84.066

CONDITION:

Supporting documents provided for the reports submitted to ED did not agree to the annual performance reports. Specifically, the following exceptions in key line items of the annual performance reports were noted in our testing:

- Educational Opportunity Center program - the number of total participants reported for the key line item Participant Distribution by Eligibility (Section II, subsection B) was 1,098. The number of total participants on the supporting participant data file maintained by the Research Foundation was 1,091.
- Upward Bound – Dekalb program - one individual noted as a current year participant on the supporting participant roster was included as a prior year participant on the annual performance report submitted to ED.
- Upward Bound – Gwinnett program - one individual noted as a current year participant on the supporting participant roster was not included in the data file submitted as part of the annual performance report.
- Talent Search program - The number of participants for the key line item Participant Distribution by Eligibility (Section II, subsection B) did agree to the supporting data file in total. However, the individual component line items that make up the total within Participant Distribution by Eligibility (Section II, subsection B) – Low-Income & Potential First-Generation College Students, Low-Income Only, and Potential First-Generation College Students Only – did not agree to the supporting participant rosters maintained by the Research Foundation.

CRITERIA:

In accordance with OMB Approval No.: 1840-0762 *Upward Bound, Upward Bound Math-Science, and Veterans Upward Bound Programs Annual Performance Report* and OMB Approval No.: 1840-0561 *Talent Search (TS) and Educational Opportunity Centers (EOC) Programs Annual Performance Report*, grantees must submit an annual performance report to ED each year of the project period. This report includes critical information about the participants including their eligibility status.

**GEORGIA STATE UNIVERSITY RESEARCH FOUNDATION, INC.
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**Summary Schedule of Prior Audit Findings - Continued
For the Year Ended June 30, 2011**

EFFECTS:

Without consistent and accurate documentation of participant information that agrees to the data submitted in the annual performance reports it is unclear that the Research Foundation has properly reported participant information to ED.

A violation or failure to comply with Federal laws and regulations may result in ED withholding payments to the Research Foundation, withholding approval of further grants with the Research Foundation, and any other action deemed necessary to gain compliance.

QUESTIONED COSTS:

None identified.

CAUSE:

Inaccurately compiling the data included in the annual performance reports.

RECOMMENDATIONS:

We recommend the TRIO cluster programs establish policies and procedures to accurately report all required information concerning the program participants.

MANAGEMENT'S RESPONSE AND CORRECTIVE ACTION PLAN:

We concur with the above finding. To address a deficiency in data management and reporting capabilities in the University's TRIO programs, specifically Educational Opportunity Center (EOC) and Talent Search (TS), in June 2010 GSURF management purchased a new web based software application named Student Access, a system designed to allow for accurate and reliable tracking of participants in TRIO programs. This new system is currently being implemented by EOC and TS to replace a paper based system that had previously been used for reporting by the TRIO programs. The software vendor will assist TRIO management in converting their existing data into the new web based system. An outside consultant was hired by the TRIO program to assist with the implementation and training for this new database.

The Upward Bound (UB) program has already implemented and is using the Blumen software, a powerful user friendly database management system specially designed for the TRIO Programs to track the students' profile and to generate the Annual Reports. This software replaces a paper based system that was being used by UB.

The Student Access and Blumen databases will be utilized to enter, store, and report participant data. The Program Director will review the inputted participant data for accuracy and click on a field in the database to make this record active. Required fields for reporting to the Department of Education are indicated on the screen in the database and must be filled out. Monthly reports of participant data will be run and reviewed by Program Specialists and Program Director for accuracy, to ensure any and all updates have been inputted into the system, and to monitor that earmarking requirements are being met. At year end a report will be run which includes all participant data and in the correct format for reporting to the Department of Education. This report will be reviewed again by Program Specialists and Program Director for accuracy and to ensure any and all updates have been inputted into the system. Upon completion of the year end review, the Program Director will sign off and forward the annual report to GSU's Financial Compliance Officer (FCO) for another level of review. GSU has created a new position and is in the process of hiring a FCO, who will provide management level oversight for sponsored projects. The FCO will review the annual

**GEORGIA STATE UNIVERSITY RESEARCH FOUNDATION, INC.
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**Summary Schedule of Prior Audit Findings - Continued
For the Year Ended June 30, 2011**

report to ensure accurate and consistent reporting of participant data. After the review has been completed and the data is verified to be correct, the FCO will forward the annual report to GSU's Authorized Institutional Official for approval and submission to the Department of Education.

At this time, the TRIO program is still implementing the new Student Access Database, anticipated completion date of implementation and training is Spring 2011. The Blumen Database has already been implemented. In addition, GSU anticipates hiring the Financial Compliance Officer in Spring 2011 as well.

Contact Person: Cheryl Arnold, Director Educational Opportunity & TRIO Programs
Telephone: (404) 413-1695 Email: carnold@gsu.edu

STATUS:

Corrective action has been taken and the matter has been resolved.

**Finding 2010-02
Failure to Meet Required Earmarking Threshold**

Federal Agency:	U.S. Department of Education
Federal Program:	TRIO Cluster CFDA # 84.066

CONDITION:

At least two-thirds of the individuals served by the Educational Opportunity Center must be low-income individuals who are potential first-generation college students. Based on the data reported in the annual performance report submitted to ED by the Research Foundation for the period September 1, 2008 through August 31, 2009, only 63.8% of participants qualified as both low income and first generation college students.

CRITERIA:

Per 34 CFR 644.10 at least two-thirds of the individuals served under the proposed Educational Opportunity Centers project will be low-income individuals who are potential first-generation college students.

EFFECTS:

A violation or failure to comply with Federal laws and regulations may result in ED withholding payments to the Research Foundation, withholding approval of further grants with the Research Foundation, and any other action deemed necessary to gain compliance.

QUESTIONED COSTS:

None identified.

CAUSE:

Insufficient monitoring of program participants' eligibility status in aggregate.

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**Summary Schedule of Prior Audit Findings - Continued
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RECOMMENDATIONS:

The program director should monitor the percentage of participants that qualify as both Low Income and First Generation and take appropriate corrective action if the program is not meeting the two-thirds requirement.

MANAGEMENT'S RESPONSE AND CORRECTIVE ACTION PLAN:

We concur with the above finding. Through using the new Student Access database, a web based software application designed to allow for accurate and reliable tracking of participants, purchased by GSURF in June 2010, the Educational Opportunity Center (EOC) Program Director will conduct monthly reviews of participant data to monitor that earmarking requirements, two-thirds of participants are low income and potential first generation college students, are being met. If they are not, then EOC management will actively recruit and enroll participants who are low income and potential first generation college students to ensure that the two-thirds earmarking requirement is being met.

At this time the EOC program is still implementing the new Student Access Database, anticipated completion date of implementation and training is Spring 2011.

Contact Person: Cheryl Arnold, Director Educational Opportunity & TRIO Programs
Telephone: (404) 413-1695 Email: carnold@gsu.edu

STATUS:

Corrective action plan has not been fully implemented; and a similar instance of noncompliance was noted in 2011. See Finding 2011-01.

Finding 2010-03

Required Reports Not Filed or Not Submitted on Time

Federal Agency:	Department of Defense
Federal Program:	Research & Development Cluster
	CFDA # 12.OFA
	CFDA # 12.420

CONDITION:

Certain financial and other reports required by grant and contractual agreements entered into by the Research Foundation with various federal agencies were not submitted on time. Of a total of 22 reports judgmentally selected for testing, 2 were not submitted on time.

CRITERIA:

The Research Foundation is required to submit performance and financial reports as required by the award terms and conditions. Such reports are required to be submitted within a specified timeframe as required by the applicable grant or contract agreement.

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**Summary Schedule of Prior Audit Findings - Continued
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EFFECTS:

A violation or failure to comply with an award's terms and conditions may result in the Federal agency withholding payments to the Research Foundation, withholding approval of further grants with the Research Foundation, and any other action deemed necessary to gain compliance.

QUESTIONED COSTS:

None identified.

CAUSE:

Insufficient monitoring of compliance with the reporting terms and conditions of awards.

RECOMMENDATIONS:

Efforts should continue to be made by the Research Foundation to reemphasize policies and procedures to ensure required reports are submitted to the contracting agencies by the specified due dates.

MANAGEMENT'S RESPONSE AND CORRECTIVE ACTION PLAN:

We concur with the above finding. While we continue to use a previously established reporting methodology to track our annual financial reporting deliverables to granting agencies, we are working on a process for implementing a tracking feature in our new financial system which will allow for the input of all reporting deliverables (including type, frequency, due dates, etc.) by project, a timestamp on the system for when they have been completed, and a query function which will allow us to better monitor when reports are due at a supervisory level. We expect this new tracking feature to be implemented by Fall 2011.

Contact Person: Josh M. Rosenberg, Associate Director, Research Financial Services
Telephone: (404) 413-3523 Email: jrosenberg@gsu.edu

STATUS:

Corrective action plan has not been fully implemented; and similar instances of noncompliance were noted in 2011. See Finding 2011-02.

**Finding 2009-03
Lack of Support for Reporting**

Federal Agency:	U.S. Department of Education
Federal Program:	TRIO Cluster
	CFDA # 84.066

CONDITION:

Per the 2009 compliance supplement, the TRIO programs require annual performance reporting to the Department of Education. The compliance supplement also indicates some critical key line items on the report that contain critical information. This information includes the number of participants that fall into certain eligibility categories and level of education categories. The Research Foundation could not provide supporting documentation to support the numbers that were reported.

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Program counselors are responsible for making sure the eligibility requirements are being met and properly documented among participant files. These counselors are individuals employed by the Research Foundation for the purpose of obtaining participants and tracking their performance through the program, while at the same time offering guidance and assistance with participant needs. Program counselors complete the reporting for their participants and submit the totals to the Program Director. The Program Director then adds the numbers together for reporting to the Department of Education. The detailed listing of participants supporting eligibility reporting was not available.

In addition, of the eleven participants selected for eligibility testing, one of the participant's file could not be found. Of the ten reviewed, we noted very limited supporting information was maintained in the files. Each file contained an "Intake Sheet". These Intake Sheets were many times illegible or lacked some of the information requested. The intake sheet asked for information from the participant and was signed by the participant. Though participants are not required to be either Low Income or First Generation to be eligible for the Educational Opportunity Center program ("EOC"), at least two-thirds of the individuals served by an EOC project must be low-income individuals who are potential first-generation college students. Information with regards to income was inconsistent and limited. The EOC staff calculates the taxable income based on income provided from the participant and standard IRS deductions. We noted errors in the staff's calculation of taxable income in seven of the ten files reviewed. The results, however, were the same (low income based upon the information provided).

CRITERIA:

Per the A-133 Compliance Supplement for the Educational Opportunity Center Program, grantees must submit an annual performance report to the Department of Education each year of the project period. This report includes critical information about the participants including their eligibility status. In addition, 34 CFR 644.32 requires that for each participant, the grantee shall maintain a record of the basis for the grantee's determination that the participant is eligible to participate in the project. This includes how the grantee determined the status of a low-income individual.

EFFECTS:

Without detailed schedules that support the numbers reported for students served by Federal program, it is unclear that the Research Foundation has properly reported participant information to the Federal agency. Without sufficient and accurate documentation of participant information, it is unclear that the Research Foundation has properly determined participant eligibility status for inclusion in the Federal program. A violation or failure to comply with Federal laws and regulations may result in the Federal agency withholding payments to the Research Foundation, withholding approval of further grants with the Research Foundation, and any other action deemed necessary to gain compliance.

QUESTIONED COSTS:

No questioned costs determinable; may impact receipt of future funding, but amounts will not have to be repaid, since funding is not based upon number of participants.

CAUSE:

Insufficient monitoring of program counselors and their maintenance of their participant files.

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**Summary Schedule of Prior Audit Findings - Continued
For the Year Ended June 30, 2011**

RECOMMENDATIONS:

We recommend the Educational Opportunity Center Program establish policies and procedures to accurately report all required information concerning the program participants. We further recommend Intake Applications be subject to additional review to insure completeness and accuracy.

MANAGEMENT'S RESPONSE AND CORRECTIVE ACTION PLAN:

We concur with the above finding. In an effort to help ensure the accuracy of reporting participant data, new policies and procedures were given to EOC staff by the project director in December 2009 that took effect immediately. Going forward, six-month and year-end reports will be accompanied with a roster of participant names that will match each entry on the reports. This will improve the accuracy of the reports and ensure that timely documentation and updating takes place. Within the next few weeks, as soon as the approval process is completed by the University, EOC will convert to an on-line/web-based database program; Student Access Program licensed by Heiberg Consulting, Inc. and will be designed specifically for keeping track of EOC data used in the annual performance report. Additionally, to assist with the enrollment verification process, EOC has begun using the National Student Clearinghouse System. This system will augment our current system and help EOC to better verify and document participants who have enrolled in a postsecondary educational institution.

Also, the EOC project director is currently reviewing the intake application of each participant to ensure completeness and accuracy. Each Educational Program Specialist delivers to the director their client's intake packet for review before any data is entered in the database. If any errors or omissions are found, the intake packets are sent back to the respective Program Specialist for correction.

Contact Person: Cheryl Arnold, Director Educational Opportunity & TRIO Programs
Telephone: (404) 413-1695 Email: carnold@gsu.edu

STATUS:

Corrective action has been taken and the matter has been resolved.

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**Exhibit I
Supplemental Schedule of Expenditures of Federal Awards
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<u>CFDA Number</u>	<u>Program Title/ Federal Grantor/ Pass-Through Grantor/ Project</u>	<u>Federal Expenditures</u>
<u>Research and Development Cluster</u>		
Department of Agriculture		
10.250	Agricultural and Rural Economic Research Direct: U.S. Department of Agriculture	
	10213 Evaluating the Effects of Nutrition Programs	\$ 100,687
	CFDA #10.250 Total	<u>100,687</u>
10.253	Food Assistance and Nutrition Research Programs (FANRP) Pass-through from: University of Baltimore	
	10324 Economic Research on the Joint Contributions	46,816
	CFDA #10.253 Total	<u>46,816</u>
10.574	Team Nutrition Grants Pass-through from: University of Mississippi	
	H3282 USDA Team Nutrition Project	(300)
	CFDA #10.574 Total	<u>(300)</u>
Total Department of Agriculture		<u>147,203</u>
Department of Commerce		
11.011	Ocean Exploration Direct: National Oceanic and Atmospheric Admin	
	10543 The Costa Escondida Project: Exploring the Hidden World	11,163
	CFDA #11.011 Total	<u>11,163</u>
11.417	Sea Grant Support Pass-through from: University of Georgia	
	10248 Modeling Spatial and Temporal Land Use Patterns	38,195
	CFDA #11.417 Total	<u>38,195</u>
Total Department of Commerce		<u>49,358</u>

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<u>CFDA Number</u>	<u>Program Title/ Federal Grantor/ Pass-Through Grantor/ Project</u>	<u>Federal Expenditures</u>
Department of Defense		
12.420	Military Medical Research and Development	
	Direct:	
	U.S. Department of Defense	
	10041 Mechanisms of Mitochondrial Dysfunction in Gulf War	169,413
	10096 Novel Recombinant Bacterial	402,418
	10333 Mechanics of Mitochondrial Dysfunction in Autism	65,834
	J3846 Metastatic Prostate Cancer Therapy by a Novel	103,270
	US Department of the Army	
	J3997 Mitochondrial Defects Autism	(7,526)
	Pass-through from:	
	Georgia Tech Research Corp.	
	10238 Engraftment Strategies	85,789
	CFDA #12.420 Total	<u>819,198</u>
12.431	Basic Scientific Research	
	Direct:	
	Army Research Office	
	10417 Microwave and terahertz devices based on the photo-excited low dimensional electron system	16,311
	H3270 Terahertz devices based	73,703
	J3928 Terahertz devices based on the photo-excited low dimensional electron system	36,896
	U.S. Army Research Institute	
	J3514 Uncooled Split off Quantum	83,595
	J3957 UV to FIR Multi Task Detector	112,939
	CFDA #12.431 Total	<u>323,444</u>
12.800	Air Force Defense Research Sciences Program	
	Direct:	
	Air Force Office Of Scientific Research	
	10242 Stabilization of indium-rich IN1-xGaN heterostructures	113,209
	H3265 The High-Pressure CVD Growth	(1,073)
	Pass-through from:	
	NDP Optronics LLC	
	10233 DualBand Polarization Sensivite Quantum Dot Detectors	47,855
	CFDA #12.800 Total	<u>159,991</u>
12.901	Mathematical Sciences Grants Program	
	Direct:	
	National Security Agency	
	10181 Hypergraph Turan-type Problems	14,380
	10455 Atlanta Combinatorics and Graph Theory Distinguished	4,050
	Pass-through from:	
	University of South Carolina	
	J3862 Georgia State Univ- Univ of South Carolina	5,972
	CFDA #12.901 Total	<u>24,402</u>

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12.910	Research and Technology Development	
	Direct:	
	Defense Advanced Research Projects	
	10246 Secure and Energy-Efficient Time Synchronization	87,060
	CFDA #12.910 Total	<u>87,060</u>
12.OFA	Department of Defense - Other Financial Assistance	
	Direct:	
	Department of Defense	
	H3146 Rapid Identification of Biological Agents	359,783
	Pass-through from:	
	EG&G, Inc.	
	10174 Laboratory Oversight	33,423
	CFDA #12.OFA Total	<u>393,206</u>
Total Department of Defense		<u>1,807,301</u>
 Department of the Interior		
15.808	U.S. Geological Survey Research and Data Collection	
	Direct:	
	US Geological Survey	
	10577 Reservoir Characterization for Carbon Sequestration in the State of Georgia	12,514
	CFDA #15.808 Total	<u>12,514</u>
Total Department of the Interior		<u>12,514</u>
 Department of Justice		
16.753	Congressionally Recommended Awards	
	Direct:	
	U.S. Department of Justice	
	10447 Preventing Child Maltreatment Among Parents with Intellectual Disabilities	30,567
	CFDA #16.753 Total	<u>30,567</u>
Total Department of Justice		<u>30,567</u>
 Department of Education		
17.249	Federal School to Work Opportunities Act	
	Pass-through from:	
	University of Baltimore	
	BLG35 Welfare to work dynamics	13,267
	CFDA #17.249 Total	<u>13,267</u>
Total Department of Education		<u>13,267</u>

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Department of State		
19.300	Program for Study of Eastern Europe and Former Soviet Union	
	Pass-through from: University of Delaware	
	J5111 Trust in the Stability	3
	CFDA #19.300 Total	<u>3</u>
Total Department of State		<u><u>3</u></u>
Department of Transportation		
20.200	Highway Research and Development Program	
	Pass-through from: University of Central Florida	
	10419 Behavioral Sciences Approach to Testing, Validating	348,312
	CFDA #20.200 Total	<u><u>348,312</u></u>
Total Department of Transportation		<u><u>348,312</u></u>
National Aeronautics and Space Administration		
43.OFA	National Aeronautics And Space Administration - Other Financial Assistance	
	Direct: National Aeronautics and Space Administration	
	10205 A Search for Companions to Intermediate Mass Binary Probing the Highest Ionization Gas in the Narrow-Line	47,375
	10227 Regions of Active Galaxies	53,147
	Pass-through from: Space Telescope Science Institute	
	J3476 Distances to Eclipsing M Dwarf	84,258
	J3513 Completing a Near-Infrared Sea	1,614
	Jet Propulsion Laboratory	
	J3796 Michelson Science Center Access	30,313
	CFDA #43.OFA Total	<u><u>216,707</u></u>

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<u>CFDA Number</u>	<u>Program Title/ Federal Grantor/ Pass-Through Grantor/ Project</u>	<u>Federal Expenditures</u>
43.001	Aerospace Education Services Program	
	Direct:	
	National Aeronautics & Space	
	10028 Creating an Enduring Legacy of Exemplary Global	148,079
	10535 A Search for Planets in the Metal Rich Open Cluster Praesepe	369
	Pass-through from:	
	Jet Propulsion Laboratory	
	10475 NASA Exoplanet Science Institute Access to the CHARA	25,250
	A MASSIF Effort to Determine the Mass-Luminosity	
	BLF57 Relation for Stars	113,864
	Ga Institute of Technology	
	10514 Georgia Space Grant Fellowship	8,972
	GLV17 Georgia Space Grant Fellowship	853
	Space Telescope Science Institute	
	J3983 Binaries at the Extremes	106,900
	J3985 Binaries at the Extremes	398
	CFDA #43.001 Total	<u>404,685</u>
Total National Aeronautics and Space Administration		<u>621,392</u>
National Endowment for the Humanities		
45.164	Promotion of the Humanities-Public Programs	
	Direct:	
	National Endowment for the Humanities	
	10133 Georgia Capitol History Project	18,127
	CFDA #45.164 Total	<u>18,127</u>
Total National Endowment for the Humanities		<u>18,127</u>
National Science Foundation		
47.041	Engineering Grants	
	Direct:	
	National Science Foundation	
	10023 Nanostructure based terahertz	9,857
	The Nonatomic-Game Approach to Reveune Management	
	10062 Under Competition	42,434
	GLV59 The Interaction of Radiation With Free and Confined	44,319
	CFDA #47.041 Total	<u>96,610</u>

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<u>CFDA Number</u>	<u>Program Title/ Federal Grantor/ Pass-Through Grantor/ Project</u>	<u>Federal Expenditures</u>
47.049	Mathematical and Physical Sciences	
	Direct:	
	National Science Foundation	
	10104 The Interaction of Radiation With Free and Confined	22,915
	10247 Collaborative Research: Atlanta Lecture Series	2,185
	10357 Multistability and bifurcations for polyrhythmic Central	39,743
	10375 DynSyst_Special_Topics: Time-varying dynamical networks	36,192
	10391 The Exoplanet Frontiers: A Star Ages and M M Star Planet	27,268
	10412 Angular Momentum Destinies of Massive Stars	7,082
	10616 Multistability and bifurcations for polyrhythmic Central	1,394
	GLA58 Complex Analysis on Banach	(4)
	GLV13 NIRT	20,948
	H3160 Fundamental Stellar	17
	H3225 Evolution of Massive Stars	28,272
	H3286 Commutative Algebra	10,810
	I3500 Zirconium-Assisted Hydrolysis	39,477
	I3739 Chemistry of Selenium-derivatized DNAs	120,374
	I3768 Cellular mechanisms of the dyn	62,313
	J3863 An Infrared Radial Velocity Search for Planets Orbiting	43,506
	Hope College	
	J3521 Self-Assemble and Programmable	39,860
	CFDA #47.049 Total	<u>502,352</u>
47.050	Geosciences	
	Direct:	
	National Science Foundation	
	10362 RAPID: Enhancing Biodegradation of Deepwater	42,360
	Pass-through from:	
	University of Louisville	
	GLA80 Analyses San Andreas Fault	15,475
	CFDA #47.050 Total	<u>57,835</u>

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47.070	Computer and Information Science and Engineering	
	Direct:	
	National Science Foundation	
	10067 A Planning Workshop on Curriculum Standards for Parallel	8,872
	10069 Student Travel Support	7,500
	10081 III: Small: Collaborative Research: Reconstruction	61,327
	10168 EAGER: Exploratory Frameworks for Distributed Algorithms	49,596
	10265 TCPP Student Travel Awards	24,435
	10373 A Curriculum Initiative on Parallel and Distributed Computing	47,533
	10397 EAGER: Evaluating the geasibility of Self-Protection	20,346
	CAREER: Collaborative Communication and Storage for	
	10438 Sensor Networks	6,878
	10439 CoC: EAGER: Collaborative: GIS Vector Data Overlay	9,731
	J3487 A computational framework	24,631
	10600 A Curriculum Initiative on Parallel and Distributed	12,867
	GLA43 Algorithm - Optimization Probs	67,069
	H3112 SoD-Team:Supplement	67,982
	I3463 CISE Pathways to Revitalized	31,833
	A Design of Multi-granular Switching Framework for Optical	
	I3637 Networks	68,758
	J3492 Reliability Modeling for Large	54,456
	J3507 CRCNS data sharing: Comparative Neuromics	85,531
	J3890 CAREER: A Networking Approach	23,433
	Pass-through from:	
	Washington State University	
	10512 Activity-Aware Sensor Network for Smart	2,933
	CFDA #47.070 Total	<u>675,711</u>

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47.074	Biological Sciences	
	Direct:	
	National Science Foundation	
	10030 Neurobiology of Social Behavior	141,221
	10048 Atom-specific Selenium Derivatization of Nucleic Acids	(4,576)
	10183 CAREER: Atomistic simulation of enzymatic modulation	179,463
	10229 Functional Genomics of D-Amino Acid Metabolism	95,343
	10328 Dissertation Research: Evolution of neural circuits	476
	10395 Neurogenetics of Social Behavior	7,624
	10401 Neuroecology of Ink Defenses	85,611
	10510 Symposium Support: Neuroecology-Neural Determinants	14,887
	10617 Neuroecology of Ink Defenses	2,515
	FLAD6 Polyamines Metabolism	10,212
	FLAH8 Role of Sensory Experience	52
	H3015 CAREER	154,239
	H3048 Social Regulation of Brain	6,672
	H3054 Animal Sensation & Movement	603
	H3271 Neural Mechanisms of Dominance	164,995
	I3491 Co-Activators and the Development	55,448
	I3654 The Interaction of Social Expe	139,243
	J3424 Evolution of Neural Circuits for Locomotion	146,660
	J3451 Atom-specific Selenium Derivatization	311,335
	J3948 REU Supplement to NSF Grant H3	61
	J3962 Nirtic oxide as cell-intrinsic	75,436
	J3989 Role of Sensory Experience	3,691
	J5112 Mechanistic Studies of Tryptop	88,746
	CFDA #47.074 Total	<u>1,679,957</u>
47.075	Social, Behavioral, and Economic Sciences	
	Direct:	
	National Science Foundation	
	10193 Perpetual Minority Government? Electoral Choice	14,023
	10117 Comparative Investigations	135,587
	10345 RAPID: Collaborative Research: The Political Costs	7,341
	10396 CAREER: Brain Network Activity During Perceptual	39,541
	10480 Rapid: Assessing Voting Behavior in Elections	26,775
	10488 Post Doctoral Research Fellowship	5,000
	I3540 Economic Interaction	91,013
	I3709 Undergraduate Research Experiences in Economics	49,971
	J3929 Patterns of Criminal Offending	4,099
	Pass through from: Research Foundation of SUNY	
	10389 Metacognition in Comparative	10,828
	Pass-through from: Ga Institute of Technology	
	J3939 Ethically Contentious	12,348
	CFDA #47.075 Total	<u>396,526</u>

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47.076	Education and Human Resources	
	Direct:	
	National Science Foundation	
	10236 Collaborative Research:	32,172
	10311 Graduate Research Fellowships	38,901
	FLCF6 UMEP	192,663
	Pass-through from:	
	Ga Institute of Technology	
	J3439 Women in Science and Engineering	(720)
	10329 NSF SLIDERS Project	23,710
	10173 Research Services for Graduate Research Assistant	14,400
	J3944 PRISM Phase II	47,450
	CFDA #47.076 Total	<u>348,576</u>
47.082	Trans-NSF Recovery Act Research Support	
	Direct:	
	National Science Foundation	
	10020 ARRA- Fundamental Stellar Parameters	274,741
	ARRA- CAREER: Understanding Responses to Inequitable	
	10042 Outcomes	116,394
	10050 ARRA- Transcriptional Regulation by Two Domain HLH Protei	172,597
	10072 ARRA- Collaborative Proposal: Asymmetric Power	87,399
	10079 ARRA- The Recons Survey of the Solar Neighborhood	226,211
	10088 ARRA- The Proper Scale for Environmental Markets	56,296
	10110 ARRA- CAREER: Large Scale Spatial-temporal	108,470
	10111 ARRA- CDI-Type II: Integrated	46,472
	Pass-through from:	
	Georgia Institute of Technology	
	10194 ARRA- Research Services for Graduate Research Assistant	7,000
	CFDA #47.082 Total	<u>1,095,580</u>
Total National Science Foundation		<u>4,853,147</u>
Environmental Protection Agency		
66.516	Environmental Protection Agency Office of Research and Development	
	Direct:	
	Environmental Protection Agency	
	10241 P3 Award	2,460
	CFDA #66.516 Total	<u>2,460</u>
Total Environment Protection Agency		<u>2,460</u>

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Department of Energy		
81.041	State Energy Program	
	Direct:	
	U.S. Department of Energy	
	H3291 Radionuclide Transport	27,193
	CFDA #81.041 Total	<u>27,193</u>
81.049	Office of Science Financial Assistance Program	
	Direct:	
	U.S. Department of Energy	
	10075 The Natural Enrichment of Stable Cesium	70,300
	10151 SISGR: Radiation-induced	139,764
	10266 Ionization of Free	117,251
	FLT76 NOVEL NANOPLASMONIC THEORY	200,105
	I3725 Research in Heavy Ion Nuclear	195,711
	Pass-through from:	
	Oak Ridge National Lab	
	10255 Understanding the Respective Transport Behavior	13,444
	CFDA #81.049 Total	<u>736,575</u>
Total Department of Energy		<u><u>763,768</u></u>
Department of Education		
84.116	Fund for the Improvement of Postsecondary Education	
	Direct:	
	U.S. Department of Education	
	I3753 Science Education Partnership	26,815
	CFDA #84.116 Total	<u>26,815</u>
84.133	National Institute on Disability and Rehabilitation Research	
	Pass-through from:	
	Ga Institute of Technology	
	J3849 Wheelchair Tai Chi Interventio	88,441
	CFDA #84.133 Total	<u>88,441</u>
84.184	Safe and Drug-Free Schools and Communities National Programs	
	Pass-through from:	
	Cobb County School District	
	10571 Proposal to Evaluate the Cobb County Safe Schools	33,637
	CFDA #84.184 Total	<u>33,637</u>
84.235	Rehabilitation Services Demonstration and Training Programs	
	Pass-through from:	
	American Academy of Orthotists	
	J3497 Advancing Orthotic and Prosthe	30,795
	CFDA #84.235 Total	<u>30,795</u>

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<u>CFDA Number</u>	<u>Program Title/ Federal Grantor/ Pass-Through Grantor/ Project</u>	<u>Federal Expenditures</u>
84.305	Education Research, Development and Dissemination Direct: U.S. Department of Education	
	H3280 Postdoctoral research training	89,278
	CFDA #84.305 Total	89,278
84.324	Research in Special Education Direct: U.S. Department of Education	
	10511 Special Education - Research and Innovation to Improve FLAH4 Reading Interventions for MR GLA55 Multiple-Component Remediation GLC62 Preschoolers Literacy Skills H3218 Parent-implemented language H3251 Integrated Literacy I3492 Development & Validation of a I3670 Project LIBERATE J3412 Georgia Measurement and Assess	1,800 258,648 539,757 69,660 334,713 325,977 219,852 569,689 135,620
	Pass-through from: University of Oregon	
	10355 Implementing Positive Behavior Supports in Juvenile	35,808
	CFDA #84.324 Total	2,491,524
84.325	Special Education - Personnel Development to Improve Services and Results for Children with Disabilities Direct: U.S. Department of Education	
	GLC22 PRIDE	187,585
	CFDA #84.325 Total	187,585
84.336	Teacher Quality Partnership Grants Direct: U.S. Department of Education	
	10164 Network for Enhancing Teacher Quality	1,501,299
	CFDA #84.336 Total	1,501,299
84.350	Transition to Teaching Direct: U.S. Department of Education	
	I3436 Joining Urban School Partners	346,762
	CFDA #84.350 Total	346,762
84.351	Arts in Education Pass-through from: Alliance Theatre	
	GLC32 Georgia Wolf Trap J3495 Georgia Wolf Trap for English	(2,268) 95,995
	CFDA #84.351 Total	93,727

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84.359	Early Reading First Pass-through from: United Way	
	I3710 Examining the Success of Early	31,017
	CFDA #84.359 Total	<u>31,017</u>
84.367	Improving Teacher Quality State Grants Pass-through from: Board of Regents of the University	
	10526 Preparing Georgia's Middle School Science Teachers Today	12,984
	CFDA #84.367 Total	<u>12,984</u>
84.373	Special Education Technical Assistance on State Data Collection Pass-through from: Vanderbilt University	
	I3665 CMAADI Project	13,626
	I3784 Alternative Assessments	336,588
	CFDA #84.373 Total	<u>350,214</u>
84.378	College Access Challenge Grant Program Pass-through from: Ga Institute of Technology	
	J3911 College Access Challenge Grant	(250)
	CFDA #84.378 Total	<u>(250)</u>
Total Department of Education		<u>5,283,828</u>
 Institute of Peace		
91.001	Unsolicited Grant Program Direct: U.S. Institute of Peace	
	FLA07 International Mediation in Ven	2,000
	CFDA #91.001 Total	<u>2,000</u>
Total Institute of Peace		<u>2,000</u>
 Department of Health and Human Services		
93.OFA	Department of Health and Human Services - Other Financial Assistance Direct: Center for Disease Control And	
	I3602 Youth Witnesses of Domestic	6
	J3880 Toward a Better Understanding	2,604
	CFDA #93.OFA Total	<u>2,610</u>

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93.061	Innovations in Applied Public Health Research	
	Direct:	
	Center for Disease Control	
	J3489 Using Technology to Enhance	336,682
	10138 Effectiveness of Coaching	397,194
	Pass-through from:	
	University of Oklahoma	
	J3515 Cascading Diffusion	17,328
	University of Georgia	
	10450 Low Literary/SES - LTSAE Campaign	7,290
	CFDA #93.061 Total	<u>758,494</u>
93.110	Maternal and Child Health Federal Consolidated Programs	
	Direct:	
	Maternal and Child Health Bureau	
	10232 Medical Service Utilization	94,007
	Health Resources and Services	
	10519 Acculturation and youth's longitudinal adjustment	572
	Pass-through from:	
	University of Texas Health Science	
	10484 Cultural and Contextual variability in parenting impacts	25,976
	CFDA #93.110 Total	<u>120,555</u>
93.136	Injury Prevention and Control Research and State and Community Based Programs and Community Based Programs	
	Pass-through from:	
	University of California, San Diego	
	10218 Testing an Adaptation Process for SafeCare	54,051
	Kent State University	
	J3493 Prospective Risk and Preventio	57,447
	Emory University	
	10518 Building Law Enforcement and Community-based Capacity	3,119
	10586 Understanding Barriers to Evidence-Based Intervention	1,071
	CFDA #93.136 Total	<u>115,688</u>
93.172	Human Genome Project	
	Pass-through from:	
	Duke University	
	10339 Research on Ethical Issues	94,363
	CFDA #93.172 Total	<u>94,363</u>
93.173	Research Related to Deafness and Communication Disorders	
	Direct:	
	National Institute on Deafness & Other	
	10522 Up-Regulation of Mucin Gene Transcription-Otisis Media	31,152
	CFDA #93.173 Total	<u>31,152</u>

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93.242	Mental Health Research Grants	
	Direct:	
	U.S. Department of Health & Human Services	
	FLAG9 Neurobiology of Sexual Attract	(915)
	I3522 Neurobiology of Social Behavior	331,604
	I3660 Trauma Research	36,722
	Pass-through from:	
	Emory University	
	10076 HIV/AIDS in the African American Community	32,951
	I3667 Group Interventions for	(1,031)
	CFDA #93.242 Total	<u>399,331</u>
93.272	Behavioral and Social Science Research on Understanding and Reducing Health Disparities	
	Direct:	
	National Institute on Alcohol Abuse	
	10564 An Ecologically- Valid Intervention for Men's Intoxicated Aggression Toward Women	3,851
	CFDA #93.272	<u>3,851</u>
93.273	Alcohol Research Programs	
	Direct:	
	U.S. Department of Health & Human Services	
	H3077 Determinants of Violence	85,062
	CFDA #93.273 Total	<u>85,062</u>
93.279	Drug Abuse and Addiction Research Programs	
	Direct:	
	National Institute on Drug	
	10402 Network-Informed Community-Based Saturation Screening	102,070
	H3285 Geography, Networks, and Risk	30,443
	I3626 Mechanisms underlying opposing	358,641
	J3876 Geography, Networks, and Risk	46,208
	J3924 Diversity Supplement	21,778
	Pass-through from:	
	Medical University of South Carolina	
	10054 Cocaine-Seeking in Adolescent vs. Rats	(300)
	CFDA #93.279 Total	<u>558,840</u>

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93.286	Discovery and Applied Research for Technological Innovations to Improve Human Health	
	Direct:	
	National Institute of Biomedical Research	
	I3490 Designing Magnetic Resonance	351,102
	Pass-through from:	
	University of Oregon	
	10144 Neural ElectroMagnetic Ontologies	125,540
	Beth Israel Deconess Medical Center	
	10420 Ultra-Low Background NIR Fluorophores for In Vivo Imaging and Image Guides Surgery	27,112
	10421 Image-Guided surgery of Endocrine Glands and Their tumors using NIR Fluorescence	45,021
	CFDA #93.286 Total	<u>548,775</u>
93.307	Minority Health and Health Disparities Research	
	Direct	
	National Center on Minority Health	
	10423 Syndemics of Health Disparities	230,668
	10466 Syndemics of Health Disparities	101,254
	CFDA #93.307 Total	<u>331,922</u>
93.361	Nursing Research	
	Direct:	
	National Institute of Nursing	
	I3694 Promoting Sleep in Mothers of	9,138
	CFDA #93.361 Total	<u>9,138</u>
93.389	National Center for Research Resources	
	Direct:	
	National Center for Research	
	I3752 Herpes B Virus: A National Res	170,037
	CFDA #93.389 Total	<u>170,037</u>

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93.393	Cancer Cause and Prevention Research Pass-through from: Wake Forest University	
	10318 Prenatal Adenovirus Infection, Inhibition of DNA repair	143,113
	CFDA #93.393 Total	<u>143,113</u>
93.394	Cancer Detection and Diagnosis Research Direct: National Cancer Institute	
	H3300 Molecular MR Imaging	(2,649)
	H3155 MRI Contrast Range Targeting	17,903
	10418 Evaluation of antiangiogenic role of EM011, a novel tubulin-binding agent	142,037
	Pass-through from: Beth Israel Deconess Medical Center	
	10422 Intraoperative Near-Infrared Fluorescence Imaging	38,200
	CFDA #93.394 Total	<u>195,491</u>
93.395	Cancer Treatment Research Pass-through from: Emory University	
	I3587 Targeting Glioblastoma	11,670
	CFDA #93.395 Total	<u>11,670</u>
93.396	Cancer Biology Research Direct: National Cancer Institute	
	I3547 Functional Role of P68	205,979
	CFDA #93.396 Total	<u>205,979</u>
93.398	Cancer Research Manpower Direct: National Cancer Institute	
	J3502 Eval of antiangi role EM011	27,723
	CFDA #93.398 Total	<u>27,723</u>
93.516	Affordable Care Act (ACA) Public Health Training Centers Program Pass-through from: University of Georgia	
	10551 Georgia's Public Health Training Center	12,505
	CFDA #93.516 Total	<u>12,505</u>
93.520	Centers for Disease Control and Prevention –Affordable Care Act (ACA) – Communities Putting Prevention to Work Pass-through from: DeKalb County	
	10403 ARRA- External Evaluation Services for Communities Putting	65,425
	CFDA #93.520 Total	<u>65,425</u>

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93.558	Temporary Assistance for Needy Families Pass-through from: Georgia Department of Human Services	
	10527 After-School All-Stars - Atlanta	152,949
	CFDA #93.558 Total	<u>152,949</u>
93.592	Family Violence Prevention and Services/Grants for Battered Women's Shelters-Discretionary Grants Pass-through from: Mathematica Policy Research, Inc.	
	FLU56 GA Building Strong Families	469,115
	CFDA #93.592 Total	<u>469,115</u>
93.701	Trans-NIH Recovery Act Research Support Direct: National Cancer Institute/NIH/DHHS	
	10118 ARRA- Evaluation of antiangiogenic	22,782
	National Center for Research	
	10127 ARRA- A Virtual Reality Biofeedback	196,030
	National Institute of Child Health	
	10152 ARRA- Brain, Behavior & Emergence of Cognitive	67,710
	National Institute of Allergy	
	10267 ARRA- Functional Analysis of Flavivirus Genetic Resistance	112,614
	J3970 ARRA- Replication of West Nile Virus	175,084
	J3976 ARRA- Combining empirical and theore	110,799
	NIH	
	10502 ARRA- Regulation of host response in s. pneumoniae infections	202,438
	Pass-through from: Columbia University	
	10044 ARRA- Statistical Methods for detecting genes affecting rates	26,225
	University of Illinois at Chicago	
	10405 ARRA- Development of Novel Protease Inhibitors as SARS	49,555
	Emory University	
	10482 ARRA- Uptake of Comparative Effectiveness Research	8,400
	Auburn University	
	J3974 ARRA- Evaluation of Novel Antimicrobial Agents	50,554
	CFDA #93.701 Total	<u>1,022,191</u>

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93.723	Prevention and Wellness-State, Territories and Pacific Islands Pass-through from: Research Triangle Institute	
	10545 ARRA-CPPW Prevention Impacts Simulation Model	20,161
	CFDA #93.723 Total	20,161
93.837	Cardiovascular Diseases Research Pass-through from: Research Foundation of SUNY	
	10358 Gap Junctions and Ionic Currents in Developing Heart	22,277
	CFDA #93.837 Total	22,277
93.839	Blood Diseases and Resources Research Direct: National Heart, Lung, and Blood	
	J5104 Psychosocial Functioning	26,637
	CFDA #93.839 Total	26,637
93.846	Arthritis, Musculoskeletal and Skin Diseases Research Direct: Baylor College of Medicine	
	10175 Modulation of Sarcoplasmic	61,271
	CFDA #93.846 Total	61,271
93.847	Diabetes, Digestive, and Kidney Diseases Extramural Research Direct: National Institute of Diabetes	
	10089 Photoperiodic Control of Obesity	523,229
	J3931 Interactions of sympathetic nervous	52,992
	10578 Photoperiodic Control of Obesity	25,200
	University of Pittsburgh	
	10269 Trial to Reduce the Incidence of Type I Diabetes	4,441
	10290 Trial to Reduce the Incidence of Type I Diabetes	23,643
	Pass-through from: University of Cincinnati	
	J3912 Neuroendocrine	20,317
	CFDA #93.847 Total	649,822
93.848	Digestive Diseases and Nutrition Research Direct: National Institute of Diabetes	
	H3244 Peptidergic Control	200,040
	CFDA #93.848 Total	200,040
93.853	Extramural Research Programs in the Neurosciences and Neurological Disorders Pass-through from: Emory University	
	10191 Center for Injury Control	23,253
	CFDA #93.853 Total	23,253

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93.855	Allergy, Immunology and Transplantation Research	
	Direct:	
	National Institute of Allergy	
	10230 Heterocycle Cation Recognition of the DNA	199,717
	10231 Heterocycle Cation Recognition of the DNA	167,650
	10612 Replication of West Nile Virus	12,622
	ELAB5 Iron Acquisition From Host pro	51,664
	GLA52 Functional analysis of flavivirus	240,455
	I3775 Nonstructural roles of capsid	139,982
	J3482 Antibody/FC Receptor Interacti	93,700
	Pass-through from:	
	Southeast Center of Excellence	
	University of North Carolina-Chapel Hill	
	10277 Analysis of a novel cellular	51,773
	J3952 Analysis of a novel cellular	(1,094)
	CFDA #93.855 Total	<u>956,469</u>
93.859	Biomedical Research and Research Training	
	Direct:	
	National Institute of General Medical	
	10359 Chemical Approaches to Protein Arginine Methylation	153,853
	10517 Structural Biology of receptor	19,106
	FLV05 Sequence-Specific Recognition	51,754
	FLV06 DNA by Dimer Notifs	14,619
	I3521 Structural Biology of receptor	379,644
	J3433 CE-MS of Biological Substances	253,960
	J3814 Selection of Boronic Acid-modi	330,503
	J3885 Collaborative Research for Nov	344,284
	J3941 Activity of Resistant Variants	353,528
	J3995 Structural Biology of Receptor	
	Pass-through from:	
	Echelon Biosciences, Inc.	
	10260 Aptamer-based Glycomics Tools	98,280
	J3961 Aptamer-based Glycomics Tools	251
	Sena Research, Inc.	
	10539 Synthesis of Se-derivatized Nucleosides & Nucleotides	54,426
	CFDA #93.859 Total	<u>2,054,208</u>

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93.865	Child Health and Human Development Extramural Research	
	Direct:	
	MMJ Labs	
	National Institute of Child Health	
	J3971 Relieving Pediatric Immunization Pain	21,084
	10074 HIV Risk Reduction for South African Youth	128,355
	10377 Measurement of Attention Bias in Diverse Populations	37,145
	10461 Biobehavioral Foundations and Development of Cognitive	177,389
	FLAF3 Brain, Behavior and Emergence of Cognitive Competence	33,245
	I3541 Studies of chimpanzee spatial	123,164
	I3755 The Development of Joint Atten	295,340
	J3951 Breathing disorder control	97,842
	Pass-through from:	
	University of Connecticut	
	J3851 Early detection of pervasive	250,055
	University of California, Irvine	
	J3872 An Innovative Assesment of Adu	(6,118)
	State University of New York	
	10278 Metacognition in Comparative	68,368
	University of Pittsburg	
	10376 Lexical Processes and Comprehension Skill: ERP and behavioral studies of Word Text	38,710
	Emory University	
	10399 Sexual Networks and Concurrency of Black and White MSM	79,168
	CFDA #93.865 Total	<u>1,343,747</u>
93.866	Aging Research	
	Direct:	
	National Institute on Aging	
	10180 The Wisconsin Longitudinal	(2,033)
	I3688 Negotiating Relationships	207,490
	J3508 Negotiating Sex and Intimacy	120,980
	Pass-through from:	
	University of Minnesota	
	J3973 Interaction of Estrogen, Age	7,873
	University of Wisconsin	
	10457 The Wisconsin Logitudinal Study: Tracking the Life Course	30,105
	CFDA #93.866 Total	<u>364,415</u>

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93.867	Vision Research	
	Direct:	
	National Eye Institute	
	H3089 CMV Retinitis	317,840
	Pass-through from:	
	Beth Israel Deaconess Medical	
	J3518 NIR Fluorescence Imaging	30,461
	CFDA #93.867 Total	<u>348,301</u>
93.888	Specially Selected Health Projects	
	Direct:	
	Health Resources and Services	
	10105 Atlanta Center for the Promotion of Emergency	73,641
	CFDA #93.888 Total	<u>73,641</u>
93.932	Native Hawaiian Health Systems	
	Pass-through from:	
	Emory University	
	J3938 Biosense Utility	(3,588)
	CFDA #93.932 Total	<u>(3,588)</u>
93.941	HIV Demonstration, Research, Public and Professional Education Projects	
	Pass-through from:	
	University of California, San Francisco	
	H3335 Research to Evaluate an Effect	1,786
	CFDA #93.941 Total	<u>1,786</u>
93.978	Preventive Health Services-Sexually Transmitted Diseases Research, Demonstrations, and Public Information and Education Grants	
	Direct:	
	Center for Disease Control And	
	I3510 Interactive Decision-Support T	187
	I3528 An Interactive Decision-Support	906
	CFDA #93.978 Total	<u>1,093</u>
Total Department of Health and Human Services		<u>11,679,512</u>
 Corporation for National and Community Service		
94.005	Learn and Serve America-Higher Education	
	Direct:	
	Corporation for National and Community	
	10408 Community Opportunities that Motivate People and Enhance	113,461
	CFDA #94.005 Total	<u>113,461</u>
Total Corporation for National and Community Service		<u>113,461</u>

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Social Security Administration		
96.007	Social Security-Research and Demonstration Pass-through from: University of Michigan	
	10209 The Joint Decision Making	26,050
	CFDA #96.007 Total	<u>26,050</u>
Total Social Security Administration		<u>26,050</u>
Department of Homeland Security		
97.061	Centers for Homeland Security Pass-through from: University of North Carolina M	
	J3807 Risk-Based Planning (Year 1) a	55,890
	CFDA #97.061 Total	<u>55,890</u>
Total Department of Homeland Security		<u>55,890</u>
Agency for International Development		
98.OFA	United States Agency for International Development - Other Financial Assistance Direct: Higher Education For Development	
	J3537 Egypt	118,807
	CFDA #98.OFA Total	<u>118,807</u>
Total Agency for International Development		<u>118,807</u>
Total Research & Development Cluster		<u>25,946,967</u>

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<u>TRIO Cluster</u>		
84.044	TRIO-Talent Search Direct: U. S. Department of Education	
	J3443 Educational Talent Search/DeKa	234,223
	CFDA #84.044 Total	<u>234,223</u>
84.047	TRIO-Upward Bound Direct: U. S. Department of Education	
	10095 Upward Bound Program (Y1)	266,094
	I3599 Upward Bound-Atlanta/Gwinnett	238,067
	J3444 Upward Bound Math-Science	248,512
	J3534 Upward Bound-Dekalb Proposal	443,516
	CFDA #84.047 Total	<u>1,196,189</u>
84.066	TRIO-Educational Opportunity Centers Direct: U. S. Department of Education	
	I3453 Educational Opportunity	355,690
	CFDA #84.066 Total	<u>355,690</u>
84.217	TRIO-McNair Post-Baccalaureate Achievement Direct: U. S. Department of Education	
	J3464 GSU Ronald E. McNair Post Bac.	242,168
	CFDA #84.217 Total	<u>242,168</u>
	Total TRIO Cluster	<u>2,028,270</u>
<u>Other Federal Programs</u>		
Department of Justice		
16.541	Part E - Developing, Testing and Demonstrating Promising New Programs Direct: U.S. Department of Justice	
	J3893 Intervening Early to Prevent J	383,897
	CFDA #16.541 Total	<u>383,897</u>
16.580	Edward Byrne Memorial State and Local Law Enforcement Assistance Discretionary Grnats Program Direct: U.S. Department of Justice	
	J3794 HIV+ Prisoner Re-entry Project	(6,586)
	CFDA #16.580 Total	<u>(6,586)</u>

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16.746	Capital Case Litigation	
	Direct:	
	Bureau of Justice Assistance	
	J3529 DIVO	32,838
	CFDA #16.746 Total	<u>32,838</u>
16.753	Congressionally Recommended Awards	
	Direct:	
	U.S. Department of Justice	
	10119 HIV+ Prisoner Re-entry Project	276,283
	CFDA #16.753 Total	<u>276,283</u>
Total Department of Justice		<u><u>686,432</u></u>
 National Endowment for the Arts		
45.024	Promotion of the Arts-Grants to Organizations and Individuals	
	Direct:	
	National Endowment for the Arts	
	10056 Support for Rialto Center	25,000
	CFDA #45.024 Total	<u>25,000</u>
45.163	Promotion of the Humanitites-Professional Development	
	Direct:	
	National Endowment for the Humanities	
	10103 The Problem of the Color Line-Atlanta	170,475
	CFDA #45.163 Total	<u>170,475</u>
Total National Endowment for the Arts		<u><u>195,475</u></u>
 National Science Foundation		
47.075	Social, Behavioral, and Economic Sciences	
	Direct:	
	National Science Foundation	
	10416 Atlanta Census Research Data Center	50,000
	CFDA #47.075 Total	<u>50,000</u>
47.076	Education and Human Resources	
	Direct:	
	National Science Foundation	
	10090 Collaborative Research: Linear Algebra in New	13,538
	10310 Mathematics Attainment from Multiple Perspectives	2,850
	H3213 Workshops in Chemical Sciences	586,561
	J3498 S-STEM Scholarships in Chemist	12,977
	Pass-through from:	
	Clark Atlanta University	
	10184 Graduate Fellowship in Analytical	86,605
	CFDA #47.076 Total	<u>702,531</u>

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**Exhibit I
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For the Year Ended June 30, 2011

<u>CFDA Number</u>	<u>Program Title/ Federal Grantor/ Pass-Through Grantor/ Project</u>	<u>Federal Expenditures</u>
47.082	Trans-NSF Recovery Act Reasearch Support Direct: National Science Foundation	
	J3979 ARRA- (I-MAST)	102,580
	CFDA #47.082 Total	<u>102,580</u>
Total National Science Foundation		<u><u>855,111</u></u>
Small Business Administration		
59.037	Small Business Development Centers Direct: Small Business Administration	
	10489 Small Business Development Center	152,142
	Pass-through from: University of Georgia	
	10156 Small Business Development Center	128,227
	CFDA #59.037 Total	<u>280,369</u>
Total Small Business Administration		<u><u>280,369</u></u>
Department of Education		
84.016	Undergraduate International Studies and Foreign Language Programs Direct: U.S. Department of Education	
	I3754 GSU: Building Critical Languag	30,935
	CFDA #84.016 Total	<u>30,935</u>

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<u>CFDA Number</u>	<u>Program Title/ Federal Grantor/ Pass-Through Grantor/ Project</u>	<u>Federal Expenditures</u>
84.116	Fund for the Improvement of Postsecondary Education	
	Direct:	
	U.S. Department of Education	
	10361 Developing Globally Literate Teachers through Excellence A Dual Degree in International Economics and Modern	37,493
	10060 Language	88,251
	CFDA #84.116 Total	<u>125,744</u>
84.129	Rehabilitation Long-Term Training	
	Direct:	
	U.S. Department of Education	
	10131 Rehabilitation L/T Training	182,166
	CFDA #84.129 Total	<u>182,166</u>
84.181	SafeCare Training in North Dakota	
	Pass-through from:	
	Minot State University	
	10158 SafeCare Training in North Dakota	4,714
	CFDA #84.181 Total	<u>4,714</u>
84.215	Commercial Drivers Education	
	Direct:	
	Dekalb County	
	10217 Dekalb County	85,733
	CFDA #84.215 Total	<u>85,733</u>
84.257	Commercial Drivers Education	
	Direct:	
	Kent State University	
	10167 National Institute for Literacy's Diversity	43,362
	CFDA #84.257 Total	<u>43,362</u>
84.305	Education Research, Development and Dissemination	
	Pass-through from:	
	Dekalb County	
	10366 Math-Science Transition to Teaching Program	69,001
	CFDA #84.305 Total	<u>69,001</u>
84.326	Special Education-Technical Assistance and Dissemination to Improve Services and Results for Children with Disabilities	
	Direct:	
	U.S. Department of Education	
	J3500 Georgia Sensory Assistance	265,344
	CFDA #84.326 Total	<u>265,344</u>
84.335	Teacher Quality Enhancement Grants	
	Direct:	
	U.S. Department of Education	
	10125 Child Care Means Parents in School	112,724
	CFDA #84.335 Total	<u>112,724</u>

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<u>CFDA Number</u>	<u>Program Title/ Federal Grantor/ Pass-Through Grantor/ Project</u>	<u>Federal Expenditures</u>
84.336	Teacher Quality Enhancement Grants Direct: U.S. Department of Education	
	FLCC7 PDS2: Professional Development	293,147
	CFDA #84.336 Total	<u>293,147</u>
84.367	Improving Teacher Quality State Grants Pass-through from: Kennesaw State University	
	University of Georgia	
	10276 Sci-Casting Project: Using Pod- and Vod-Casting in 4th	7,569
	10542 Sci-berspace 2.0 Project: Using Web 2.0 Tools in 4th	5,757
	10553 Collaboration for Mathematics and Science Achievement	2,432
	10550 Supporting Science Talk through Forces, Food and Photons	2,373
	10520 Enhancing Middle Level Mathematics Teachers'	2,172
	CFDA #84.367 Total	<u>20,303</u>
84.396	Investing in Innovation Pass-through from: Ohio State University	
	Clemson University	
	10453 ARRA- Reading Recovery: Scaling Up What Works	75,155
	10528 ARRA- Reading Recovery	16,483
	CFDA #84.396 Total	<u>91,638</u>
Total Department of Education		<u><u>1,324,811</u></u>
 National Archives and Records Administration		
89.003	National Historical Publications and Records Grants Direct: National Archives and Records Admin	
	10537 The PATCO Records Digitization Project	3,587
	CFDA #89.003 Total	<u>3,587</u>
Total National Archives and Records Administration		<u><u>3,587</u></u>
 Department of Health and Human Resources		
93.110	Maternal and Child Health Federal Consolidated Programs Direct: Health Resources and Services	
	10400 Planning for Georgia LEND Program	133,498
	CFDA #93.110 Total	<u>133,498</u>

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<u>CFDA Number</u>	<u>Program Title/ Federal Grantor/ Pass-Through Grantor/ Project</u>	<u>Federal Expenditures</u>
93.173	Research Related to Deafness and Communication Disorders	
	Direct:	
	NIH	
	National Institute on Deafness & Other	
	10291 NJC Communication Intervention Research Conference	7,336
	FLCE1 Hypercortisolemia & Aphasia	(2,574)
	CFDA #93.173 Total	<u>4,762</u>
93.283	Centers for Disease Control and Prevention Investigations and Technical Assistance	
	Pass-through from:	
	Georgia Department of Community Health	
	10492 Cardiovascular Health Initiative	14,796
	CFDA #93.283 Total	<u>14,796</u>
93.358	Advanced Education Nursing Traineeships	
	Direct:	
	Health Resources and Services	
	10309 Advanced Education Nursing Traineeships Program	41,069
	CFDA #93.358 Total	<u>41,069</u>
93.359	Nurse Education, Practice, and Retention Grants	
	Direct:	
	Health Resources and Services	
	10085 Nursing Leadership in Nursing	269,337
	10160 Nursing Leadership in Nursing	1,027
	CFDA #93.359 Total	<u>270,364</u>
93.389	National Center for Research Resources	
	Direct:	
	National Center for Research	
	J3531 Helping K-12 Students Become Fluent	174,037
	CFDA #93.389 Total	<u>174,037</u>
93.513	Affordable Care Act (ACA) Advanced Nursing Education Expansion Initiative	
	Direct:	
	Health Resources and Services	
	10424 Advanced Nursing Education Expansion	142,560
	CFDA #93.513 Total	<u>142,560</u>
93.558	Temporary Assistance for Needy Families	
	Pass through from:	
	Georgia Department of Human Resources	
	10161 Monirotng of SafeCare	293,328
	10390 SafeCare Continuation and Expansion	229,258
	CFDA #93.558 Total	<u>522,586</u>

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<u>CFDA Number</u>	<u>Program Title/ Federal Grantor/ Pass-Through Grantor/ Project</u>	<u>Federal Expenditures</u>
93.632	University Centers for Excellence in Developmental Disabilities Education, Research, and Service Direct: Admin Developmental Disabilities	
	10037 University Centers for Excellence	536,523
	10139 Disability Partnership between GSU/Morehouse	190,207
	CFDA #93.632 Total	<u>726,730</u>
93.670	Child Abuse and Neglect Discretionary Activities Pass-through from: Rady Children's Hospital-San Diego	
	J3831 Subcontract from California Safe Kids Project	115,272
	CFDA #93.670	<u>115,272</u>
93.853	Extramural Research Programs in the Neurosciences and Neurological Disorders Direct: National Institute of Neurological	
	GLA56 Intrinsic Neuromodulation	12,300
	Pass through from: Emory University	
	10093 Preventive Intervention for Victims	149,874
	CFDA #93.853 Total	<u>162,174</u>
93.859	Biomedical Research and Research Training Direct: National Institute of General Medical	
	10548 BP-ENDURE-Atlanta: Engaging Undergraduates	27,347
	CFDA #93.859 Total	<u>27,347</u>
93.865	Child Health and Human Development Extramural Research Direct: National Institute of Child Health	
	10208 Chimpanzee Spatial Cognition, Foraging Theory	49,443
	CFDA #93.865 Total	<u>49,443</u>
93.969	Geriatric Education Centers Pass-through from: Emory University	
	10529 Atlanta Regional Geriatric Education Center (ARGEC)	84,464
	CFDA #93.969 Total	<u>84,464</u>
Total Department of Health and Human Resources		<u>2,469,102</u>

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<u>CFDA Number</u>	<u>Program Title/ Federal Grantor/ Pass-Through Grantor/ Project</u>	<u>Federal Expenditures</u>
Corporation for National and Community Service		
94.006	AmeriCorps	
	Direct:	
	Georgia Department of Community Affairs	
	10091 TEAM 2	27,253
	10092 TEAM 2: Technology, Environment and Movement Program	75,021
	J5105 ARRA- Green Corps	6,318
	Pass-through from:	
	Jumpstart National	
	10393 Georgia State University Jumps	45,448
	J3856 GSU Jumpstart Program	10,189
	CFDA #94.006 Total	<u>164,229</u>
Total Corporation for National and Community Service		<u>164,229</u>
 Agency for International Development		
98.OFA	Agency for International Development- Other Financial Assistance	
	Direct:	
	U.S. Agency for International	
	10219 NJC Communication Intervention Research Conference	157,911
	CFDA #98.OFA Total	<u>157,911</u>
98.001	USAID Foreign Assistance for Programs Overseas	
	Pass-through from:	
	Higher Education For Development	
	J3812 Strengthening English Language	80,040
	CFDA #98.001 Total	<u>80,040</u>

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<u>CFDA Number</u>	<u>Program Title/ Federal Grantor/ Pass-Through Grantor/ Project</u>	<u>Federal Expenditures</u>
98.012	USAID Development Partnerships for University Cooperation and Development	
	Direct:	
	U.S. Agency for International	
	Higher Education for Development	
	13717 Establishing a PH.D. program i	107,743
	10086 CAFTA-DR Environmental Law Building	8,799
	Pass-through from:	
	Higher Education for Development	
	I3472 Egypt: Aligning Business Ed.	58,934
	J3813 EMBA program at Alexandria Uni	204,660
	J5103 Int'l Univ of GB	2,046
	CFDA #98.012 Total	<u>382,182</u>
Total Agency for International Development		<u>620,133</u>
	Total Other Federal Programs	<u>6,599,249</u>
	Total Expenditures of Federal Awards	<u>\$ 34,574,486</u>

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**Exhibit II
Supplemental Schedule of Federal Awards Provided to Subrecipients**

For the Year Ended June 30, 2011

<u>Program Title</u>	<u>Federal CFDA Number</u>	<u>Amount Provided to Subrecipients</u>
<i>Research and Development Cluster</i>		
Agricultural and Rural Economic Research	10.250	\$ 46,677
Military Medical Research and Development	12.420	119,292
Mathematical and Physical Sciences	47.049	33,818
Social, Behavioral, and Economic Sciences	47.075	42,045
Research in Special Education	84.324	439,780
Teacher Quality Partnership Grants	84.336	315,190
Maternal and Child Health Federal Consolidated Programs	93.110	396
Cancer Cause and Prevention Research	93.393	7,489
Cancer Detection and Diagnosis Research	93.394	15,648
Trans-NIH Recovery Act Research Support	93.701	109,910
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	15,732
Biomedical Research and Research Training	93.859	158,526
Child Health and Human Development Extramural Research	93.865	52,841
National Aeronautics And Space Administration - Other Financial Assistance	43.OFA	3,549
		<hr/>
<i>Subtotal Amount Provided to Subrecipients (R&D Cluster)</i>		1,360,893
<i>Other Programs</i>		
Education and Human Resources	47.076	158,416
Teacher Quality Partnership Grants	84.336	17,500
Maternal and Child Health Federal Consolidated Programs	93.110	19,621
University Centers for Excellence in Developmental Disabilities Education, Research, and Service	93.632	85,406
Fund for the Improvement of Postsecondary Education	84.116	14,655
Capital Case Litigation	16.746	22,522
		<hr/>
<i>Subtotal Amount Provided to Subrecipients (Other Programs)</i>		318,120
<i>Total Amount Provided to Subrecipients</i>		<u><u>\$ 1,679,013</u></u>