University Technology Development Corporation and Subsidiaries

(A Component Unit of the University of Nebraska)

Combined Financial Statements
For the Years Ended June 30, 2015 and 2014
Independent Auditors' Report

UNIVERSITY TECHNOLOGY DEVELOPMENT CORPORATION AND SUBSIDIARIES
(A Component Unit of the University of Nebraska)

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Independent Auditors' Report

The Board of Regents
University of Nebraska:

Report on the Financial Statements

We have audited the accompanying combined financial statements of the University Technology Development Corporation and subsidiaries (UTDC), a component unit of the University of Nebraska, which comprise the combined statements of net position (deficit), as of June 30, 2015 and 2014, and the related combined statements of revenues, expenses, and changes in net position (deficit) and cash flows for the years then ended, and the related notes to the financial statements, which collectively comprise the UTDC's combined financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these combined financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial statement audits contained in *Government Accounting Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position (deficit) of the University Technology Development Corporation and subsidiaries as of June 30, 2015 and 2014, and the changes in their financial position, and their cash flows for the years then ended, in accordance with U.S. generally accepted accounting principles.

Other Matters

Required Supplementary Information

U.S. generally accepted accounting principles require that the management's discussion and analysis on pages 3–6 be presented to supplement the combined financial statements. Such information, although not a part of the basic combined financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic combined financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic combined financial statements, and other knowledge we obtained during our audit of the basic combined financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 24, 2015, on our consideration of the UTDC's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the UTDC's internal control over financial reporting and compliance.

KPMG LLP

Omaha, Nebraska
November 24, 2015

UNIVERSITY TECHNOLOGY DEVELOPMENT CORPORATION AND SUBSIDIARIES

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED JUNE 30, 2015 AND 2014 (Unaudited)
(in thousands)

Introduction

This discussion and analysis is designed to provide an overview of the combined financial position and activities of University Technology Development Corporation (UTDC) and subsidiaries for the years ended June 30, 2015 and 2014. This analysis has been prepared by management of the UTDC and is intended to be read in conjunction with the combined financial statements and related footnotes that follow.

UTDC is an entity created by the Board of Regents of the University of Nebraska (the University) to provide governance and oversight over technology and research enterprises that serve the University and its four campuses. The subsidiaries included in the combined financial statements are as follows:

Subsidiary	Primary Purposes
NUTech Ventures	Tech transfer support and activities at the University of Nebraska–Lincoln.
UNeMed Corporation	Tech transfer support and activities at the University of Nebraska Medical Center.
Nebraska Innovation Campus Development Corporation	An entity focused on the acquisition, financing, improvement, and operation of a research park at the former state fairgrounds.
Peter Kiewit Institute Technology Development Corporation	Tech transfer support and activities at the University of Nebraska at Omaha.
National Strategic Research Institute	A University affiliated research center (UARC) that provides essential engineering and technology capabilities of particular importance to the U.S. Department of Defense.

In all of the entities under the UTDC umbrella, license revenues, grants and contracts, and contracted services payments are the primary sources of income. Contracted services represent payments received from related parties to fulfill obligations, backed by contract agreements, to support these enterprises. To the extent that additional funds are required to meet expenses, funds are transferred from other University sources and are displayed as nonoperating revenues in the accompanying combined financial statements.

Expenses of these entities consist primarily of salaries and wages for those persons employed by the enterprise, contractual services, which consist of legal and other related costs around technology transfer, patents and related activities, and distributions made to inventors, university colleges, and the campuses of the University. The distributions are fixed by agreement by the campuses with the researchers/investigators and their university departments.

UNIVERSITY TECHNOLOGY DEVELOPMENT CORPORATION AND SUBSIDIARIES

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED JUNE 30, 2015 AND 2014 (Unaudited)
(in thousands)

Condensed Statements of Net Position (Deficit)

	June 30		
	2015	2014	2013
Assets:			
Current assets	$ 7,545	$ 5,179	$ 8,248
Non-current assets	363	-	533
Total assets	7,908	5,179	8,781
Liabilities:			
Current liabilities	7,331	5,676	8,896
Net position (deficit):			
Net investment in capital assets	10	-	533
Unrestricted	567	(497)	(648)
Total net position (deficit)	$ 577	$ (497)	$ (115)

Condensed Statements of Revenues, Expenses, and Changes in Net Position (Deficit)

	Year Ended June 30		
	2015	2014	2013
License income	$ 5,700	$ 5,715	$ 8,564
Grants and contracts	6,186	3,861	1,093
Other income	1,062	1,078	1,176
Total operating revenues	12,948	10,654	10,833
Compensation and benefits	4,290	3,493	3,147
Royalties	2,753	3,333	6,680
Research expense	6,632	3,331	1,056
Contractual services	4,613	3,639	2,944
Other expenses	-	4	18
Total direct operating expenses	18,288	13,800	13,845
Distributions	(723)	(1,288)	(1,581)
Non-operating revenues	7,137	4,052	3,980
Increase (decrease) in net position (deficit)	1,074	(382)	(613)
Net position (deficit), beginning of year	(497)	(115)	498
Net position (deficit), end of year	$ 577	$ (497)	$ (115)

(in thousands)

Financial and Operating Highlights

The financial results of UTDC can vary widely depending on the success of licensing, patent, and grants and contracts activity, many of which entail onetime payments in the transfer process.

Operating revenues were approximately $13 million dollars during 2015, compared to $11 million in 2014 and 2013. Revenues increased by $2 million in 2015 compared to 2014, an 18% increase, with most of the change resulting from increased activity at NSRI.

Operating expenses increased $4 million during 2015 compared to 2014. Compensation and benefits increased by $1 million and research expenses by $3 million. These increases result from the ramp-up of the National Strategic Research Institute (NSRI) during the year, with the increase in research expenses representing payments to the University of Nebraska and other pass-through entities. Royalties decreased slightly due to smaller payments by NUTech Ventures in 2015. Changes in expenses during 2013–2014 are comparable to 2015, with a $2 million research expense increase offset by a decrease in royalty payments of $3 million. Changes to other expenses were minimal in both 2015 and 2014.

The real gauge of entities such as UTDC is how the investment by the University in UTDC and its subsidiaries creates economic activity for the State of Nebraska and the larger economy and provides funding back to the inventors, colleges, and campuses. This is recapped below as extracted from the related financial statements.

	2015	2014	2013	Three Year Total
Operating assets transferred	$ 7,136	$ 4,497	$ 3,711	$ 15,344
Activity generated:				
Compensation and benefits	$ 4,290	$ 3,493	$ 3,147	$ 10,930
Research expense	6,632	3,331	1,056	11,019
Royalties	2,753	3,333	6,680	12,766
Contractual services	4,613	3,639	2,944	11,196
Distributions to campuses/inventors	723	1,288	1,581	3,592
Total activity generated	$ 19,011	$ 15,084	$ 15,408	$ 49,503

In essence, over the last three years, the University has invested approximately $15 million in the UTDC subsidiaries. In return, these entities, have leveraged this investment and university technologies to generate approximately $50 million in economic activity: approximately $11 million in benefit-paying jobs, $11 million to campus research activities, $13 million in royalties, $3.5 million in distributions back to deans, directors, and campuses, and approximately $11 million in other activity. This represents a three-to-one return.

The combined Statement of net position (deficit) of UTDC is fairly straight forward, as it comprises payables and receivables. A net deficit in any one year, in the opinion of management, represents a temporary condition relating to the timing of receipts and disbursements more than the ability of UTDC to meets its obligations on a go-forward basis.

Economic Outlook and Subsequent Events that Will Affect the Future

Research growth is one of the highest strategic objectives of the University. It has touches on many areas that positively impact the University and the various constituencies it serves. As such, UTDC and its subsidiaries are, and will remain, an important part of the University.

UNIVERSITY TECHNOLOGY DEVELOPMENT CORPORATION AND SUBSIDIARIES

COMBINED STATEMENTS OF NET POSITION (DEFICIT)
JUNE 30, 2015 AND 2014 (in thousands)

ASSETS	2015	2014
CURRENT ASSETS:		
Cash and cash equivalents	$ 5,975	$ 3,011
Investments	10	64
Accounts receivable, net	1,018	1,408
Due from related parties	507	663
Prepaid expenses and deferred charges	35	33
Total current assets	7,545	5,179
NONCURRENT ASSETS:		
Investments	127	-
Licenses and notes receivable	226	-
Capital assets, net of accumulated depreciation	10	-
Total noncurrent assets	363	-
Total assets	7,908	5,179
LIABILITIES		
CURRENT LIABILITIES:		
Accounts payable	3,585	1,906
Royalties	85	-
Due to related parties	3,661	3,770
Total current liabilities	7,331	5,676
NET POSITION (DEFICIT)		
Net investment in capital assets	10	-
Unrestricted	567	(497)
Total net position (deficit)	$ 577	$ (497)

See accompanying notes to combined financial statements.

UNIVERSITY TECHNOLOGY DEVELOPMENT CORPORATION AND SUBSIDIARIES

COMBINED STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION (DEFICIT) FOR THE YEARS ENDED JUNE 30, 2015 AND 2014 (in thousands)

	2015	2014
OPERATING REVENUES:		
License income	$ 5,700	$ 5,715
Grants and contracts	6,186	3,861
Research income	895	755
Contractual services, net of allowance	-	247
Patent income	108	64
Other operating revenues	59	12
Total operating revenues	12,948	10,654
OPERATING EXPENSES:		
Direct operating expenses:		
Salaries and wages	3,577	2,894
Benefits	713	599
Total compensation and benefits	4,290	3,493
Royalties	2,753	3,333
Research expense	6,632	3,331
Contractual services	4,613	3,639
Depreciation	-	4
Total direct operating expenses	18,288	13,800
Distributions to campuses and inventors:		
Inventors	183	158
University colleges	218	145
University campuses	322	985
Total distributions	723	1,288
Total operating expenses	19,011	15,088
Operating loss	(6,063)	(4,434)
NONOPERATING REVENUES (EXPENSES):		
Gifts	-	71
Investment income, net	1	8
Nonoperating revenues transferred from other University sources	7,136	4,497
Loss on disposal of capital assets	-	(7)
Transfer to the University	-	(517)
Nonoperating revenues, net	7,137	4,052
Increase (decrease) in net position	1,074	(382)
NET POSITION (DEFICIT):		
Beginning of year	(497)	(115)
End of year	$ 577	$ (497)

See accompanying notes to combined financial statements.

UNIVERSITY TECHNOLOGY DEVELOPMENT CORPORATION AND SUBSIDIARIES

COMBINED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2015 AND 2014 (in thousands)

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES:		
License, Patent, & Research income	$ 6,696	$ 6,380
Gifts, grants, and contracts	6,212	3,129
Operating revenues	207	391
Payments to vendors	(13,034)	(14,584)
Payments to employees	(2,860)	(2,894)
Payments to campuses	(1,376)	(1,130)
Net cash flows from operating activities	(4,155)	(8,708)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Net transfer of assets from other University sources	7,136	4,497
Gifts	-	71
Proceeds from sale of capital assets	(10)	3
Net cash flows from capital and related financing activities	7,126	4,571
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of investments	(8)	-
Interest on investments	1	8
Net cash flows from investing activities	(7)	8
NET CHANGE IN CASH AND CASH EQUIVALENTS	2,964	(4,129)
CASH AND CASH EQUIVALENTS – BEGINNING OF YEAR	3,011	7,140
CASH AND CASH EQUIVALENTS – END OF YEAR	$ 5,975	$ 3,011
RECONCILIATION OF OPERATING LOSS TO NET CASH FLOWS FROM OPERATING ACTIVITIES:		
Operating loss	$ (6,063)	$ (4,434)
Adjustments to reconcile operating loss to net cash flows from operating activities:		
Depreciation expense	-	4
Changes in assets and liabilities:		
Accounts receivable, net	166	(888)
Due from related parties	92	(153)
Prepaid expenses and deferred charges	(2)	(17)
Accounts payable	1,761	(5,228)
Due to related parties	(109)	2,008
Net cash flows from operating activities	$ (4,155)	$ (8,708)

See accompanying notes to combined financial statements.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization – The University Technology Development Corporation (UTDC) is a public benefit corporation organized exclusively for charitable purposes within the scope of Section 501(c)(3) of the Internal Revenue Code (the Code). The purpose of UTDC is to promote, encourage, and assist research and scholarly activities of the faculty, staff, alumni, and students of the University of Nebraska (University). UTDC is governed by a board of directors appointed by the President of the University. While UTDC is a legally separate entity, it is a blended component unit of the University. The major accounting principles and practices followed by UTDC are presented below to assist the reader in evaluating the combined financial statements and the accompanying notes.

The combined statements are the responsibility of the UTDC board of directors and have been prepared in accordance with U.S. generally accepted accounting principles. The statements include the activities of UTDC and its five combined subsidiaries. All significant intercompany transactions have been eliminated in consolidation.

Reporting Entity – The reporting entity consists of UTDC and the following four nonprofit subsidiaries and one for-profit subsidiary. In each case, UTDC is the sole member/stockholder. The primary purpose of the subsidiaries is to support the research mission of the University and its campuses and advance academic technology transfer globally through fostering strategic collaborations with industry through licensing, research, and new venture agreements.

- NUTech Ventures (NUTech) is a technology transfer organization primarily serving the University of Nebraska – Lincoln (UNL) campus. The management of the affairs of the corporation is vested in a board of directors appointed by the Chancellor of UNL.
- UNeMed Corporation (UNeMed) was incorporated by University of Nebraska Medical Center (UNMC) as a for-profit corporation in 1991. UTDC, by proxy, has designated the Chancellor of UNMC to act as its stockholder. UNeMed is involved in the development and marketing of biomedical technologies.
- Nebraska Innovation Campus Development Corporation (NICDC) was organized to facilitate the development of the former State Fair Park into a research park campus to promote, encourage, and assist the University in achieving its mission of education, research, and service to the State of Nebraska and its people.
- Peter Kiewit Technology Development Corporation (PKITDC) was organized to promote, encourage, and assist research and scholarship activities of the Peter Kiewit Institute at the University of Nebraska at Omaha.
- National Strategic Research Institute was organized as a University Affiliated Research Corporation (UARC) to conduct research and development in areas consistent with the educational, scientific, charitable, and service goals of the University of Nebraska and the core capabilities identified with a federally sponsored UARC.

All subsidiaries are considered blended component units under GASB 61, *The Financial Reporting Entity: Omnibus*, and have been presented in a condensed combining singular column presentation.

Basis of Presentation – The combined financial statements of UTDC have been prepared using the economic resources measurement focus and the accrual basis of accounting. These statements have been prepared in accordance with U.S. generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB).

Classification of Revenues and Expenses – The UTDC has classified its revenues and expenses as either operating or nonoperating revenues and expenses according to the following criteria:

- Operating Revenues and Expenses – Operating revenues and expenses include activities that have the characteristics of exchange transactions.
- Nonoperating Revenues – Nonoperating revenues include activities that have the characteristics of nonexchange transactions, such as gifts, contributions, investment income, and other revenue sources that are defined as nonoperating revenues by GASB Statement No. 9, *Reporting Cash Flows of Proprietary and Non-Expendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting*, and GASB Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*.
- Nonoperating Expenses – Nonoperating expenses are activities of nonoperating nature.

Cash and Cash Equivalents – Cash and cash equivalents include demand deposits, savings accounts, money market accounts, and all short-term debt securities purchased with original maturities of three months or less.

Accounts Receivable – Accounts receivable represent amounts resulting from business activities and are routinely cleared in the normal course of doing business. Accounts receivable are recorded net of an allowance for doubtful accounts of $755 and $875 at June 30, 2015 and 2014, respectively.

Capital Assets – Capital assets are stated at cost at the date of acquisition or at fair value if contributed. Depreciation is calculated using the straight-line method over the estimated useful lives of the related assets. The estimated useful lives are 25 to 40 years for buildings and their components and 20 to 30 years for land improvements. Equipment is generally depreciated from 2 to 10 years depending on its useful life.

Income from Licenses – License revenue is recognized when earned on the accrual basis in accordance with the substance of the respective agreements and when the underlying right to receive payment has been established.

Income Distributions – Income distributions to inventors, departments, deans and directors, and research offices are determined based on established policy and based on agreements among NUTech, UNeMed, and PKITDC with their respective campuses. Distributions to campuses and inventors represent payments to the University, inventors, and research scientists for the use of or marketing of patented inventions or discoveries. UTDC and subsidiaries undertake the identification and negotiation of nondisclosure agreements and technology licenses for technology developed by University faculty. Agreements for the marketing of technology include provisions for the distribution of revenues to the University campuses and faculty inventors.

Contracted Services – Contracted services revenues are payments received from related parties and others for services provided in negotiating and marketing technological innovations.

(in thousands)

Tax Status – UTDC and its subsidiaries, except for UNeMed, qualify as nonprofit organizations under Section 501(c)(3) of the Code. Accordingly, no provision for federal or state income taxes is required on the related income pursuant to Section 501(a) of the Code.

UNeMed is a for-profit subsidiary of UTDC and is required to pay federal and state income taxes according to the Code and Nebraska State Statutes. UNeMed does not have any income tax liability as it has taxable losses, or any infrequent taxable income is offset by net operating loss carryovers.

UNeMed has deferred tax assets including net operating losses and capital loss carryovers. Management has determined that it is more likely than not that they will not be able to utilize these deferred tax assets during the carryover periods, and therefore, a valuation allowance has been recorded for all deferred tax assets.

Estimates – The preparation of the combined financial statements in conformity with U.S. generally accepted accounting principles 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 combined financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

B. INVESTMENTS HELD BY TRUSTEE

Investments for the years ended June 30, 2015 and 2014 are as follows:

	2015	2014
Investment type:		
Equity securities - domestic	$ 137	$ 64

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of the failure of the counterparty, UTDC will not be able to recover the value of its investments, or collateral securities that are in the possession of an outside party. UTDC's investments are exposed to custodial credit risk, as they are unregistered and uninsured.

C. DEPOSITS

In the case of deposits, custodial credit risk is the risk that in the event of a bank failure, UTDC's deposits may not be returned to it. UTDC does not have a formal custodial risk policy. Bank balances of cash and cash equivalents amounted to approximately $5,975 and $3,011 at June 30, 2015 and 2014, with approximately $1,392 and $810 covered by federal depository insurance, respectively. Of the remaining bank balance at June 30, 2015 and 2014, approximately $27 and $28 were collateralized with securities held by the pledging financial institution, but not in the University's name, and approximately $4,556 and $2,173 were uninsured and uncollateralized, respectively.

(in thousands)

D. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2015 is as follows:

	Beginning Balance	Additions	Disposals	Ending Balance
Equipment	$ 35	$ 10	$ -	$ 45
Less accumulated depreciation for:				
Equipment	35	-	-	35
Capital assets, net	$ -	$ 10	$ -	$ 10

Capital asset activity for the year ended June 30, 2014 is as follows:

	Beginning Balance	Additions	Disposals	Ending Balance
Buildings	$ 548	$ -	$ 548	$ -
Equipment	56	-	21	35
Total	604	-	569	35
Less accumulated depreciation for:				
Buildings	31	-	31	-
Equipment	40	4	9	35
Total	71	4	40	35
Capital assets, net	$ 533	$ (4)	$ 529	$ -

NICDC transferred its interest in the state fairgrounds to the University and related entities in fiscal year 2014.

(in thousands)

E. RELATED-PARTY TRANSACTIONS

NUTech, UNeMed, NICDC, and NSRI have established operating agreements with UNL and UNMC relating to reimbursement of overhead costs incurred. The reimbursements are shown as other nonoperating revenues in the combined statements of revenues, expenses, and changes in net position (deficit). Amounts reimbursed during the years ended June 30, 2015 and 2014 are as follows:

	2015	2014
Reimbursement to NUTech from UNL	$ 2,413	$ 2,247
Reimbursement to NICDC from UNL	625	536
Reimbursement to UNeMed from UNMC	2,656	1,468
Reimbursement to NSRI from University sources	1,442	246
	$ 7,136	$ 4,497

The outstanding receivables from and payables to related parties at June 30, 2015 and 2014 are the result of the agreements described herein, are current in nature, and are routinely cleared as a matter of business with the related parties.

F. RETIREMENT PLAN

NUTech, UNeMed, and NICDC pay employees through the payroll system of the University. The University is reimbursed for the salary and benefits expenses of the three UTDC subsidiaries, NUTech, UNeMed, and NICDC employees also receive retirement benefits according to the University's retirement plan. The defined contribution plan covers all academic faculty, administrative, and classified staff and provides investment options administered by Teachers Insurance and Annuity Association/College Retirement Equity Fund and Fidelity Investments. Under the plan, faculty and staff are required to contribute 3.5% or 5.5% if they participate in either Tier 1 or Tier 2 of the plan, respectively. The University matches faculty and staff participation by contributing 6.5% and 8.0% for Tier 1 and Tier 2, respectively. The policy is to fund costs accrued on an annual basis. Contributions for the years ended June 30, 2015 and 2014 were $149 and $118, respectively. NSRI does not have a retirement matching plan but employees may designate a certain amount to be withheld from their pay for deposit with Fidelity Investments. PKITDC does not have employees as of the dates of these statements.

G. SUBSEQUENT EVENTS

UTDC has evaluated subsequent events from the combined statements of net position (deficit) through November 24, 2015, the date at which the combined financial statements were available to be issued. No items were identified that would require disclosure.