
NEVADA SYSTEM OF HIGHER EDUCATION

SINGLE AUDIT REPORT

FOR THE YEAR ENDED JUNE 30, 2007



University of Nevada, Reno
Community College of Southern Nevada
Western Nevada Community College

University of Nevada, Las Vegas
Great Basin College
Desert Research Institute

Nevada State College
Truckee Meadows Community College
System Administration

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**NEVADA SYSTEM OF HIGHER EDUCATION
SINGLE AUDIT REPORT**

**FOR THE YEAR ENDED JUNE 30, 2007
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**NEVADA SYSTEM OF HIGHER EDUCATION
SINGLE AUDIT REPORT
FOR THE YEAR ENDED JUNE 30, 2007**

INTRODUCTION

BACKGROUND

The Nevada System of Higher Education (NSHE) is a state-supported, land grant institution established by the Nevada State Constitution of 1864. It began instruction in 1874. NSHE is fully accredited by the Northwest Association of Schools and Colleges. Nine separate institutions comprise the NSHE and include:

- University of Nevada, Reno (UNR)
- University of Nevada, Las Vegas (UNLV)
- Nevada State College (NSC)
- Desert Research Institute (DRI)
- Truckee Meadows Community College (TMCC)
- College of Southern Nevada (CSN)
- Western Nevada College (WNC)
- Great Basin College (GBC)
- Nevada System of Higher Education Administration

There are eight controllers' offices within the NSHE located in Reno, Carson City, Elko and Las Vegas.

The controllers' offices are responsible for the financial management of research grants. The Office of Contracts and Grants within the respective controllers' offices are responsible for the maintenance of financial records and compliance with terms and conditions of the grants that are generally applicable. Compliance with terms and conditions applicable to certain grants and other agreements is the specific responsibility of the relevant principal investigator.

In addition to the controllers' offices, one business center (Business Center North (BCN) in Reno) and purchasing offices at UNLV and CSN provide the purchasing and property management functions for the NSHE institutions.

The major units of UNR include the College of Agriculture, Biotechnology and Natural Resources, College of Business Administration, College of Education, College of Engineering, College of Human and Community Services, College of Liberal Arts, College of Science, Cooperative Extension, Graduate School, Mackay School of Earth Sciences and Engineering, Reynolds School of Journalism and the School of Medicine. UNR offers major fields of study leading to baccalaureate and advanced degrees through the academic departments in the various schools and colleges.

UNLV offers major fields of study in different academic departments leading to baccalaureate and advanced degrees through academic departments in the following colleges and schools: Business, Education, Fine Arts, Graduate, Division of Health Sciences, Honors, Hotel Administration, Liberal Arts, Sciences, University College and Urban Affairs.

Research activities are conducted primarily at UNR, UNLV and DRI. NSHE has been awarded research grants by various Federal agencies. The primary agencies from which these funds were received during the year ended June 30, 2007 were:

- Department of Agriculture
- Department of Commerce
- Department of Defense
- Department of Education
- Department of Energy
- Department of Veteran Affairs
- Environmental Protection Agency
- Department of Health and Human Services
- Department of Homeland Security
- Department of Housing and Urban Development

Department of Interior

Department of Justice

National Aeronautics and Space Administration

National Endowment for the Humanities

National Science Foundation

Department of State

Department of Transportation

In addition, student financial aid funds were received under the Federal campus-based and Pell programs.

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Nevada System of Higher Education Financial Statements



June 30, 2007 and 2006

University of Nevada, Reno
College of Southern Nevada
Western Nevada College

University of Nevada, Las Vegas
Great Basin College
Desert Research Institute

Nevada State College
Truckee Meadows Community College
System Administration

Nevada System of Higher Education
Financial Statements and Report of Independent Auditors
As of and for the Years Ended June 30, 2007 and 2006

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MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the Nevada System of Higher Education's (the "System's") annual financial information presents management's discussion and analysis of the System's financial standing as of June 30, 2007. This section provides a brief overview of noteworthy financial activity, identifies changes in financial position, and assists the reader in focusing on significant financial issues that occurred during the year ended June 30, 2007, with comparative information as of June 30, 2006 and June 30, 2005.

Since this discussion provides summary level financial information, it should be read in conjunction with the System's financial statements and accompanying footnotes that follow this section. Responsibility for the financial statements, footnotes and this discussion rests with System management. All amounts included in this discussion are presented in thousands of dollars.

SYSTEM AND SYSTEM RELATED ORGANIZATIONS

The System is a consolidation of the following 8 institutions of public higher education in Nevada and the Nevada System of Higher Education Administration entity:

- University of Nevada, Reno
- University of Nevada, Las Vegas
- Nevada State College
- Community College of Southern Nevada
- Truckee Meadows Community College
- Western Nevada Community College
- Great Basin College
- Desert Research Institute

Note: the Community College of Southern Nevada is known as the College of Southern Nevada as of July 1, 2007, and Western Nevada Community College is known as Western Nevada College as of July 1, 2007.

This annual financial report and statements include the above institutions of the System as well as certain other organizations, also called component units, that have a significant relationship with the institutions. These component units are related tax exempt organizations primarily



founded to foster and promote the growth, progress, and general welfare of the institutions. They exist to solicit, receive and administer gifts and donations for the institutions or, in the case of the University of Nevada School of Medicine Practice Plans, to facilitate patient care activities. The System component units are as follows:

University of Nevada, Reno Foundation
University of Nevada, Las Vegas Foundation
Nevada State College Foundation
Community College of Southern Nevada Foundation
Truckee Meadows Community College Foundation
Western Nevada Community College Foundation
Great Basin College Foundation
Desert Research Institute Foundation
Desert Research Institute Research Parks LTD
University of Nevada School of Medicine Practice Plans

Component units issue separate audited financial statements from the System.

SYSTEM FINANCIAL HIGHLIGHTS

- Total net assets increased 7% from \$1,775,463 to \$1,891,921;
- Capital Assets increased 18% from \$1,336,860 to \$1,581,649;
- Operating revenues increased 4% from \$660,513 to \$685,127;
- Non-operating revenues increased 11% from \$620,491 to 690,005; and
- Operating expenses increased 7% from \$1,213,685 to \$1,303,322.

USING THIS REPORT

This report consists of a series of financial statements prepared in accordance with the Governmental Accounting Standards Board in Statement No. 35, *Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities*. These statements focus on the financial condition of the System, the results of operations, and the cash flows of the System as a whole.

One of the most important questions asked about System finances is whether the System as a whole is better off or worse off as a result of the year's activities. There are three key components to answering this question. They are the Statement of Net Assets; the Statement of Revenues, Expenses and Changes in Net Assets; and the Statement of Cash Flows. These statements present financial information in a form similar to that used by corporations. The System's net assets (the difference between assets and liabilities) is an important gauge of the System's financial health when considered with non-financial facts such as enrollment levels and the condition of the facilities.

The Statement of Net Assets includes all assets and liabilities. It is prepared under the accrual basis of accounting, whereby revenues and assets are recognized when the service is provided



and expenses and liabilities are recognized when a third party provides the services, regardless of when cash is exchanged.

The Statement of Revenues, Expenses, and Changes in Net Assets presents the revenues earned and expenses incurred during the year. Activities are reported as either operating or non-operating. All things being equal, a public higher education system's dependency on state appropriations will usually result in operating deficits. This is because the financial reporting model classifies State appropriations as non-operating revenues. The utilization of long-lived assets, referred to as Capital Assets, is reflected in the financial statements as depreciation, which amortizes the cost of an asset over its expected useful life.

Another important factor to consider when evaluating financial viability is the System's ability to meet financial obligations as they mature and come due. The Statement of Cash Flows presents information related to cash inflows and outflows summarized by operating, capital financing, non-capital financing, and investing activities.

CONDENSED FINANCIAL INFORMATION

ASSETS AND LIABILITIES

The Statement of Net Assets is a point-in-time financial statement presenting the financial position of the System as of June 30, 2007, with a comparison made to June 30, 2006 and June 30, 2005. This Statement presents end-of-year data for Assets (current and non-current), Liabilities (current and non-current), and Net Assets (assets minus liabilities).



System net assets (thousands of dollars)

	<u>2007</u>	<u>2006*</u>	<u>Increase/ Decrease</u>	<u>Percent of Prior Year</u>	<u>2005</u>	<u>Increase/ Decrease</u>	<u>Percent of Prior Year</u>
<u>Assets</u>							
Current Assets	\$ 570,507	\$ 521,551	\$ 48,956	109%	\$ 422,844	\$ 98,707	123%
Capital Assets	1,581,649	1,336,860	244,789	118%	1,231,990	104,870	109%
Other Assets	446,180	601,597	(155,417)	74%	362,529	239,068	166%
Total Assets	2,598,336	2,460,008	\$138,328	106%	2,017,363	442,645	122%
<u>Liabilities</u>							
Current Liabilities	205,607	177,204	28,403	116%	155,598	21,606	114%
Noncurrent Liabilities	500,808	507,341	(6,533)	99%	338,649	168,692	150%
Total Liabilities	706,415	684,545	21,870	103%	494,247	190,298	139%
<u>Net Assets</u>							
Invested in Capital Assets							
Net of Debt	1,132,657	1,027,461	105,196	110%	949,496	79,965	108%
Restricted, nonexpendable	62,076	56,812	5,264	109%	57,681	(869)	98%
Restricted, expendable	356,386	403,269	(46,883)	88%	304,647	98,622	132%
Unrestricted	340,802	287,921	52,881	118%	211,292	76,629	136%
Total Net Assets	\$1,891,921	\$1,775,463	\$116,458	107%	\$1,523,116	\$252,347	117%

*Note FY 05 restated due to reclassification of \$32 million (bond proceeds) from Current to Other Assets.

Assets

Total net assets of the System increased by \$116.5 million, or approximately 7%. This increase occurred primarily in endowment investments and capital assets. Endowment investments benefited from a particularly strong return rate on investments. The majority of the remainder of the asset increase is reflected in capital assets, which increased by \$244,789 million or 18% from 2006 amounts. The increase in capital assets and assets restricted for capital construction is reflective of System's ongoing priority of improving and expanding facilities to meet increases in enrollment driven student demand, and is reflective of the 2005 Legislature's unprecedented capital appropriation to the System.



Liabilities

Total liabilities for the year increased \$21.9 million due to an increase of \$28.4 million in current liabilities and a decrease of \$6.5 million in non-current liabilities. The increase in current liabilities is distributed over a number of categories including increases of \$17.6 million in accounts payable, \$3.5 million in accrued payroll, \$3.1 million in deferred revenue, and \$2.5 million in the current portion of long-term debt. A reduction of \$4.8 in obligations under capital leases contributed to the majority of the non-current liability decrease.

Net Assets

Net assets are divided into three major categories. The first category, invested in capital assets - net of debt, provides the System's equity in property, plant, and equipment owned by the System. The net asset category is restricted net assets, which is presented as two subcategories: 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 System, but must be spent for purposes as determined by donors and/or external entities that have placed time or purpose restrictions on the use of the assets. The final category is unrestricted net assets that are net assets available to the System for any lawful purpose.

Invested in Capital Assets

Net assets invested in capital assets - net of related debt, represent the System's capital assets net of accumulated depreciation and outstanding principal balances of debt attributable to the acquisition, construction, or improvement of those assets. The \$119,839 million or 12% increase reflects the System's expenditures for development and renewal of its capital assets in accordance with its long-range plan, offset by depreciation expense on capital assets and a net increase in long-term debt. The increase indicates a continued System and Legislature priority to provide new facilities to accommodate enrollment growth.

Restricted, Nonexpendable/Expendable

The System's endowment funds consist of both permanent endowments and funds functioning as endowments or quasi-endowments.

Permanent endowments are those funds received from donors with the stipulation that the principal remain inviolate and be invested in perpetuity to produce income that is to be expended for the purposes stipulated by the donor.

Funds functioning as an endowment consist of amounts (restricted gifts or unrestricted funds) that have been allocated by the System for long-term investment purposes, although amounts are not subject to donor restrictions requiring the System to preserve the principal in perpetuity. Programs supported by the endowment include scholarships, fellowships, professorships, research efforts and other important programs and activities.



Unrestricted Net Assets

Unrestricted Net Assets increased by \$52.9 million in 2007. Although unrestricted net assets are not subject to externally imposed stipulations, substantially all of the System's unrestricted net assets have been designated for various academic and research programs and initiatives, as well as capital projects.

System Related Organizations

Component Entity Net Assets (thousands of dollars)

	<u>2007</u>	<u>2006</u>	<u>Increase/ Decrease</u>	<u>Percent of Prior Year</u>	<u>2005</u>	<u>Increase/ Decrease</u>	<u>Percent of Prior Year</u>
<u>Assets</u>							
Current Assets	\$ 96,291	\$ 92,962	\$ 3,329	104%	\$ 64,394	\$ 28,568	144%
Capital Assets	5,246	4,922	324	107%	39,226	(34,304)	13%
Other Assets	238,581	205,192	33,389	116%	148,049	57,143	139%
Total Assets	340,118	303,076	37,042	112%	251,669	51,407	120%
<u>Liabilities</u>							
Current Liabilities	9,172	9,177	(5)	100%	5,358	3,819	171%
Noncurrent Liabilities	1,926	2,993	(1,067)	64%	3,408	(415)	88%
Total Liabilities	11,098	12,170	(1,072)	91%	8,766	3,404	139%
<u>Net Assets</u>							
Invested in Capital Assets							
Net of Debt	2,814	2,454	360	115%	2,060	394	119%
Restricted, nonexpendable	171,477	138,173	33,304	124%	119,614	18,559	116%
Restricted, expendable	113,530	117,018	(3,488)	97%	92,558	24,460	126%
Unrestricted	41,199	33,261	7,938	123%	28,671	4,590	116%
Total Net Assets	\$ 329,020	\$ 290,906	\$ 38,114	113%	\$242,903	\$48,003	120%

One of the critical factors in continuing the quality of the System's programs is the development and renewal of its capital assets. The eight foundations, as System Related Organizations, continue to support the campuses in their long-range plans and provide support for construction of facilities. Changes in the above schedule primarily reflect the foundations success in increasing System support. The remaining changes can be attributed to School of Medicine Practice Plans' patient care activities.

**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 the statement is to present the revenues received by the System, both operating and non-operating, and the expenses paid by the System, operating and non-operating, as well as any other revenues, expenses, gains and losses received or spent by the System.

Generally speaking, operating revenues are received for providing goods and services to the various customers and constituencies of the System. 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 System. Non-operating revenues are revenues received for which goods and services are not provided. For example state appropriations are considered non-operating because they are provided by the Legislature to the institution without the Legislature directly receiving commensurate goods and services for those revenues.

System Revenues, Expenses and Changes in Net Assets

The Statement of Revenues, Expenses, and Changes in Net Assets reflect a positive year with an increase in the net assets at the end of the year.

NEVADA SYSTEM OF



HIGHER EDUCATION

	<u>2007</u>	<u>2006</u>	<u>Increase/ Decrease</u>	<u>Percent of Prior Year</u>	<u>2005</u>	<u>Increase/ Decrease</u>	<u>Percent of Prior Year</u>
Operating Revenues							
Student Tuition and Fees, net	\$ 236,451	\$ 219,833	\$ 16,618	108%	\$ 191,908	\$ 27,925	115%
Grants and Contracts, Federal	204,495	210,569	(6,074)	97%	196,407	14,162	107%
Grants and Contracts, other	93,741	87,404	6,337	107%	83,381	4,023	105%
Sales and Services	140,795	136,285	4,510	103%	130,146	6,139	105%
Other	9,645	6,422	3,223	150%	5,515	907	116%
Total Operating Revenues	685,127	660,513	24,614	104%	607,357	53,156	109%
Operating Expenses							
Employee Comp. and Benefits	(865,755)	(792,046)	(73,709)	109%	(738,633)	(43,076)	107%
Utilities	(35,174)	(32,803)	(2,371)	107%	(29,230)	(4,907)	112%
Supplies and Services	(287,506)	(278,141)	(9,365)	103%	(255,298)	(31,846)	109%
Scholarships and Fellowships	(43,296)	(42,088)	(1,208)	103%	(41,784)	(304)	101%
Depreciation	(71,591)	(68,607)	(2,984)	104%	(63,634)	(4,973)	108%
Total Operating Expenses	(1,303,322)	(1,213,685)	89,637	107%	(1,128,579)	(85,106)	108%
Nonoperating Revenues and Expenses							
State Appropriations	592,476	557,341	35,135	106%	512,515	44,826	109%
Refunds to State	-	-	-	0%	(43,398)	43,398	0%
Gifts	28,248	30,116	(1,868)	94%	25,583	4,533	118%
Investment Income (net)	89,545	54,805	34,740	163%	47,423	7,382	116%
Disposal of Capital Assets	(1,709)	(6,206)	4,497	28%	(1,641)	(4,565)	378%
Interest expense	(18,409)	(20,319)	1,910	91%	(12,844)	(7,475)	158%
Other Nonoperating revenues	(146)	4,754	(4,900)	(3%)	680	4,074	699%
Total Nonoperating Revenues and Expenses	690,005	620,491	69,514	111%	528,318	92,173	117%
Other Revenues	44,648	185,028	(140,380)	24%	26,533	158,495	697%
Total Other Revenues	44,648	185,028	(140,380)	24%	26,533	158,495	697%
Net Assets							
Increase in Net Assets	116,458	252,347	(135,889)	46%	33,629	218,718	750%
Net Assets, Beginning of Year	1,775,463	1,523,116	252,347	117%	1,489,487	33,629	102%
Net Assets, End of Year	\$1,891,921	\$1,775,463	\$116,458	107%	\$1,523,116	\$252,347	117%

*Note FY 06 restated due to reclassification of \$10.3 million (Retired Employee Group Insurance Assessment) from Supplies and Services to Employee Compensation and Benefits.

Operating revenues increased by \$24.6 million (4%) and operating expenses increased by \$89.6 million (7%), resulting in an increase in the operating loss of \$65 million (12%).

Operating Revenue - Student Tuition and Fees increased 8% to \$236.5 million as a result of Board of Regents approved tuition and fee increases and, to a lesser extent, slight enrollment



growth. Federal grants and contracts experienced a slight decline of 3% to \$204 million while State, local, and other grants and contracts increased 7% to \$93.7 million.

The increase in operating expenses was due in large part to increases in Employee Compensation and Benefits, which rose by 11% to \$865.7 million. This was driven by increases in Faculty FTE, benefit costs, and a statewide 4% cost of living adjustment for eligible employees that was approved by the 2005 Legislature. Utilities increases were much less dramatic than prior years at 3%, due in major part to a mild winter. Commensurate with staff and enrollment increases and System growth, the System also realized an increase in supplies and services of 6%.

Non-operating net revenues increased by \$69.5 million through an increase in State appropriations, gifts, and investment income. Especially noteworthy was the investment income increase of 63% to \$89.5 million, due primarily to favorable investment performance.

Total other revenues dropped significantly (76%), as is common during the second year of the State's biennial budget cycle. The drop is primarily due to the fact that there are no new capital appropriations available to draw in the second year. Noteworthy, however, is that capital grants and gifts more than doubled from 2006 levels to \$38.4 million.



System Related Organizations

Revenues, Expenses and Changes in Net Assets (thousands of dollars)

	<u>2007</u>	<u>2006</u>	<u>Increase/ Decrease</u>	<u>Percent of Prior Year</u>	<u>2005</u>	<u>Increase/ Decrease</u>	<u>Percent of Prior Year</u>
<u>Operating Revenues</u>							
Patient Revenue	\$ 45,870	\$ 45,203	\$ 667	101%	\$ 43,329	\$ 1,874	104%
Contracts Revenue	7,082	6,963	119	102%	7,014	(51)	99%
Contributions	53,255	54,787	(1,532)	97%	56,661	(1,745)	97%
Campus Support	2,284	2,214	70	103%	1,617	597	137%
Special Events	1,519	1,162	357	134%	-	1,162	-%
Other	6,813	4,594	2,219	148%	1,306	3,159	342%
Total Operating Revenues	116,823	114,923	1,900	102%	109,927	4,996	105%
<u>Operating Expenses</u>							
Program Expenses	(37,694)	(32,339)	(5,355)	117%	(30,604)	(1,735)	106%
Other Operating Expenses	(28,996)	(25,090)	(3,906)	116%	(24,064)	(1,026)	104%
Depreciation	(980)	(720)	(260)	136%	(680)	(40)	106%
Total Operating Expenses	(67,670)	(58,149)	(9,521)	116%	(55,348)	(2,801)	105%
<u>Nonoperating Revenues and Expenses</u>							
Investment Income	17,113	518	16,595	3,304%	-	518	-%
Payments to NSHE System	(56,049)	(33,664)	(22,385)	166%	(36,500)	2,836	92%
Other Nonoperating Revenues	13,723	14,344	(621)	96%	17,606	(3,262)	81%
Total Nonoperating Revenues and Expenses	(25,213)	(18,802)	(6,411)	140%	(18,894)	92	96%
Other Revenues	14,174	10,141	4,033	140%	13,067	(2,926)	78%
<u>Net Assets</u>							
Increase in Net Assets	38,114	48,113	(9,999)	79%	48,752	(639)	99%
Net Assets, June 30	290,906	242,793	48,113	120%	194,151	48,642	125%
Total Net Assets	\$329,020	\$290,906	\$38,114	113%	\$242,903	\$48,003	121%



CASH FLOWS

Net cash flows increased - primarily due to cash generated through tuition and fees and grants/contracts. Cash used in operating activities also increased, reflecting the previously mentioned increases in payments for employee compensation and benefits, supplies and services, and scholarships and fellowships. Net operating cash flows (amount of cash used in operating activities) increased 9%. Cash flows from nonoperating sources remained mostly steady with a 3% increase in cash generated.

Cash flows from capital financing activities indicate a decrease of \$263.9 million, reflecting the expenditure of cash on capital assets. Cash generated through investing activities increased by \$260,813 reflecting the Systems liquidation of investment instruments to finance capital acquisitions.

NSHE Statement of Cash Flows							
	2007	2006	Increase/ Decrease	Percent of Prior Yr	2005	Increase/ Decrease	Percent of Prior Yr
Operating activities	(\$530,563)	(\$484,758)	(\$45,805)	109%	(\$456,163)	(\$28,595)	106.27%
Non-capital financing	\$593,707	\$575,833	\$17,874	103%	\$523,447	\$52,386	110.01%
Capital and related financing activities	(\$191,251)	\$72,639	(\$263,890)	-263%	(\$74,680)	\$147,319	-97.27%
Investing activities	\$142,665	(\$118,148)	\$260,813	-121%	\$32,422	(\$150,570)	364.41%
Net Increase/ (decrease) in cash	\$14,558	\$45,566			\$25,026		
Cash - Beginning of the year	\$254,480	\$208,914			\$183,888		
Cash - End of the year	\$269,038	\$254,480			\$208,914		

CAPITAL ASSET AND DEBT ADMINISTRATION

As of June 30, 2007, the System invested \$1.132 billion in a broad range of capital assets, including equipment, buildings, machinery and equipment, library books and media, art and other valuable collections and land. This represents a net increase (including additions and deletions) of \$119.8 million (12%) over the June 30, 2006, total of \$1.012 billion.

During fiscal year 2007, no bonds were issued by NSHE. As of June 30, 2007, the coverage on University Revenue Bonds (pledged revenues to maximum annual debt service) was 4.07 times. For statutory purposes, the coverage was 1.75 times, above the minimum coverage of 1.10.

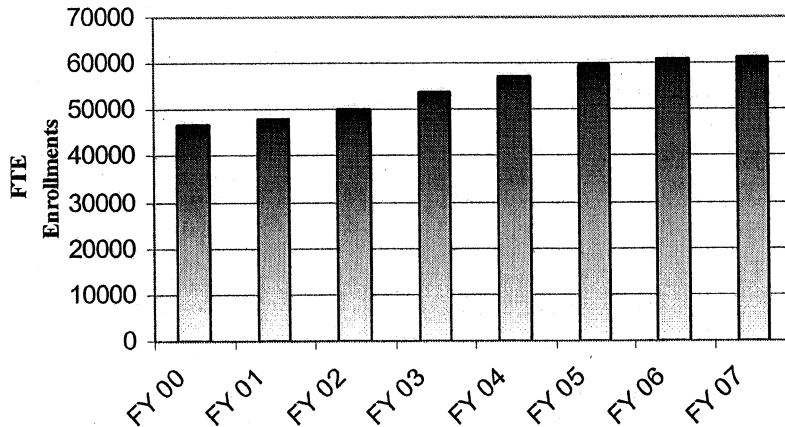
The System issued \$47.6 million in notes during fiscal year 2007, with an additional 3.4 million in early July 2007, to fund various projects on various campuses.

FUTURE FINANCIAL EFFECTS

The increasing population of the State of Nevada and the ongoing funding of the Millennium Scholarship program ensure a stable demand for higher education services, although FY 07 totals indicate that the record growth in enrollment seen by the System in prior years has returned to or is below normal historical levels. From FY 06 to FY 07, the System realized a growth of slightly over .60% student full time equivalent (SFTE) enrollments that are recognized by the State for funding purposes. SFTE is only one indicator of System growth, but is representative of trends



seen throughout the System and account for the majority of State appropriated non-capital funding.



Funding appropriations for both FY 06 and FY 07 were made by the 2005 Legislature. Enrollment based funding levels were calculated for projected enrollments using a 3-year weighted average. The FY 07 operating budget for State Appropriations and Authorized Expenditures (State-Supported Operating Budget) increased by 7.1% from \$727.7 million to \$779.3 million. In FY 07, direct State appropriations were \$597.9 million, an increase of 6.8% over the FY 06 amount of \$559.6 million (prior to reversions). This represents 76.7% of the State-Supported Operating Budget in FY 07, which is approximately the same percentage as FY 06. Other revenue sources in the state budget, including registration fees and non-resident tuition, increased in FY 07 from \$152.2 million to \$165.0 million. The System portion of the total state budget remained relatively constant at approximately 19.8% for FY 07.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain information provided by the System, including statements written in this discussion and analysis or made orally by its representatives, may contain forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Other than statements of historical facts, all statements that address activities, events or developments that the System expects or anticipates will or may occur in the future contain forward-looking information.

In reviewing such information it should be kept in mind that actual results may differ materially from those projected or suggested in such forward-looking information. This forward-looking information is based upon various factors and was derived using various assumptions. The System does not update forward-looking information contained in this report or elsewhere to reflect actual results, changes in assumptions, or changes in other factors affecting such forward-looking information.

INDEPENDENT AUDITOR'S REPORT

The Board of Regents of the Nevada System of Higher Education

We have audited the accompanying statements of net assets of the Nevada System of Higher Education (the "System") as of June 30, 2007 and 2006, and the related statements of revenues, expenses and changes in net assets and cash flows for the years then ended. These financial statements are the responsibility of the Nevada System of Higher Education management. Our responsibility is to express an opinion on these financial statements based on our audits. We did not audit the financial statements of the University of Nevada Reno Foundation, University of Nevada Las Vegas Foundation, Nevada State College Foundation, College of Southern Nevada Foundation, Truckee Meadows Community College Foundation, Western Nevada College Foundation, Great Basin College Foundation, DRI Research Parks, Ltd and the DRI Research Foundation, which represent 92 percent, 94 percent, and 50 percent at June 30, 2007 and for the year then ended, of the assets, net assets and operating revenues of the aggregate discretely presented component units, as described in Note 16 "System Related Organizations" in the accompanying financial statements. We also did not audit the financial statements of the University of Nevada Reno Foundation, University of Nevada Las Vegas Foundation, Nevada State College Foundation, College of Southern Nevada Foundation, Truckee Meadows Community College Foundation, Western Nevada College Foundation, Great Basin College Foundation, and the DRI Research Foundation, which represent 91 percent, 93 percent, and 53 percent at June 30, 2006 and for the year then ended, of the assets, net assets and operating revenues of the aggregate discretely presented component units, as described in Note 16 "System Related Organizations" in the accompanying financial statements. Those financial statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as they relate to the amounts included for those component units, is based solely on the reports of other auditors.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the financial position of the System and its discretely presented component units, as of June 30, 2007 and 2006, and the changes in financial position and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 5, 2007 on our consideration of Nevada System of Higher Education's internal control over financial reporting and 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 the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the System's basic financial statements. The supplemental Consolidating statements of Net Assets and Statements of Revenues, Expenses and Changes in Net Assets are presented for the purpose of additional analysis and are not a required part of the basic financial statements. The supplemental consolidating statements have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

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 accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the University's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Moss Adams LLP

Eugene, Oregon
November 5, 2007

NEVADA SYSTEM OF HIGHER EDUCATION
STATEMENTS OF NET ASSETS (in \$1,000)
AS OF JUNE 30, 2007 AND 2006

	<u>System</u>		<u>System Related Organizations</u>	
<u>ASSETS</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
Current Assets				
Cash and cash equivalents	\$ 108,036	\$ 144,126	\$ 50,091	\$ 52,148
Restricted cash and cash equivalents	162	151	1,660	2,528
Short-term investments	341,955	286,473	23,349	19,911
Accounts receivable, net	28,493	32,389	1	24
Receivable from U.S. Government	37,511	37,621	-	-
Receivable from State of Nevada	36,665	9,079	-	-
Current portion of pledges receivable, net	-	-	4,292	7,073
Patient accounts receivable, net	-	-	8,477	7,509
Current portion of loans receivable, net	2,515	2,421	-	7
Inventories	6,281	6,171	13	-
Deposits and deferred expenditures	7,023	2,553	7	1,184
Other	1,866	567	8,401	2,578
Total Current Assets	<u>570,507</u>	<u>521,551</u>	<u>96,291</u>	<u>92,962</u>
Noncurrent Assets				
Cash held by State Treasurer	129,231	77,651	-	-
Restricted cash and cash equivalents	31,609	32,552	-	-
Receivable from State of Nevada	45,473	143,199	-	-
Restricted investments	13,758	149,680	-	487
Endowment investments	211,825	184,487	197,932	165,850
Deposits and deferred expenditures	4,999	5,518	-	-
Pledges receivable, net	-	-	6,329	32,168
Loans receivable, net	8,917	8,128	-	189
Capital assets, net	1,581,649	1,336,860	5,246	4,922
Other noncurrent assets	368	382	34,320	6,498
Total Noncurrent Assets	<u>2,027,829</u>	<u>1,938,457</u>	<u>243,827</u>	<u>210,114</u>
TOTAL ASSETS	<u>2,598,336</u>	<u>2,460,008</u>	<u>340,118</u>	<u>303,076</u>
LIABILITIES				
Current Liabilities				
Accounts payable	71,503	53,901	2,138	1,992
Accrued payroll and related liabilities	26,725	23,267	1,779	1,650
Unemployment insurance and workers' compensation liability	4,422	3,742	-	-
Current portion of compensated absences	28,906	27,390	-	11
Current portion of long-term debt	16,215	13,751	170	403
Current portion of obligations under capital leases	2,666	2,832	262	213
Accrued interest payable	9,769	10,475	-	-
Deferred revenue	35,936	32,833	60	197
Funds held in trust for others	6,919	8,606	-	-
Due to affiliates	-	-	1,619	4,210
Other	2,546	407	3,144	501
Total Current Liabilities	<u>205,607</u>	<u>177,204</u>	<u>9,172</u>	<u>9,177</u>
Noncurrent Liabilities				
Refundable advances under federal loan programs	7,654	7,692	-	-
Compensated absences	12,666	11,857	-	-
Deferred revenue	758	815	-	339
Long-term debt	467,990	473,819	1,292	1,781
Obligations under capital leases	9,817	12,643	-	406
Other noncurrent liabilities	1,923	515	634	467
Total Noncurrent Liabilities	<u>500,808</u>	<u>507,341</u>	<u>1,926</u>	<u>2,993</u>
TOTAL LIABILITIES	<u>706,415</u>	<u>684,545</u>	<u>11,098</u>	<u>12,170</u>
NET ASSETS				
Invested in capital assets, net of related debt	1,132,657	1,027,461	2,814	2,454
Restricted:				
Nonexpendable	62,076	56,812	171,477	138,173
Expendable:				
Scholarships, research and instruction	165,783	161,268	113,530	116,309
Loans	5,914	5,457	-	-
Capital projects	180,781	224,634	-	709
Debt service	3,908	11,910	-	-
Unrestricted	340,802	287,921	41,199	33,261
TOTAL NET ASSETS	<u>\$1,891,921</u>	<u>\$1,775,463</u>	<u>\$329,020</u>	<u>\$290,906</u>

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

NEVADA SYSTEM OF HIGHER EDUCATION
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS (in \$1,000)
FOR THE YEARS ENDED JUNE 30, 2007 AND 2006

	<u>System</u>		<u>System Related Organizations</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
Operating Revenues				
Student tuition and fees (net of scholarship allowances of \$49,209 and \$48,892)	\$ 236,451	\$ 219,833	\$ -	\$ -
Federal grants and contracts	204,495	210,569	-	-
State grants and contracts	55,247	50,032	-	-
Local grants and contracts	19,666	17,354	-	-
Other grants and contracts	18,828	20,018	-	-
Campus support	-	-	2,284	2,214
Sales and services of educational departments (including \$1,485 and \$2,127 to System related organizations)	61,838	62,475	-	-
Sales and services of auxiliary enterprises (net of scholarship allowances of \$3,212 and \$3,089)	78,957	73,810	-	-
Contributions	-	-	53,255	54,787
Patient	-	-	45,870	45,203
Contract	-	-	7,082	6,963
Special events and fundraising	-	-	1,519	1,162
Interest earned on loans receivable	141	150	-	-
Other operating	9,504	6,272	6,813	4,594
Total operating revenues	<u>685,127</u>	<u>660,513</u>	<u>116,823</u>	<u>114,923</u>
Operating Expenses				
Employee compensation and benefits	865,755	792,046	22,745	22,674
Utilities	35,174	32,803	-	2
Supplies and services	287,506	278,141	920	2,414
Scholarships and fellowships	43,296	42,088	-	-
Program expenses, System related organizations	-	-	37,694	32,339
Depreciation	71,591	68,607	980	720
Other operating	-	-	5,331	-
Total operating expenses	<u>1,303,322</u>	<u>1,213,685</u>	<u>67,670</u>	<u>58,149</u>
Operating (loss) income	<u>(618,195)</u>	<u>(553,172)</u>	<u>49,153</u>	<u>56,774</u>
Nonoperating Revenues (Expenses)				
State appropriations	592,476	557,341	-	-
Refund to State	-	-	-	-
Gifts (including \$21,404 and \$24,347 from System related organizations)	28,248	30,116	-	518
Investment income, net	89,545	54,805	17,113	13,992
Disposal of capital assets	(1,709)	(6,206)	-	-
Interest expense	(18,409)	(20,319)	55	-
Payments to System campuses and divisions	-	-	(56,049)	(33,664)
Other nonoperating revenues	(146)	4,754	13,668	352
Net nonoperating revenues (expenses)	<u>690,005</u>	<u>620,491</u>	<u>(25,213)</u>	<u>(18,802)</u>
Income (loss) before other revenues, expenses, gains or losses	<u>71,810</u>	<u>67,319</u>	<u>23,940</u>	<u>37,972</u>
State appropriations restricted for capital purposes	2,478	148,253	-	-
Capital grants and gifts (including \$34,109 and \$6,090 from System related organizations)	38,409	16,762	-	-
Additions to permanent endowments (including \$264 and \$321 from System related organizations)	3,761	719	14,174	10,141
Gain on sale of land	-	20,263	-	-
Other expenses	-	(969)	-	-
Total other revenues, expenses, gains or losses	<u>44,648</u>	<u>185,028</u>	<u>14,174</u>	<u>10,141</u>
Increase (decrease) in net assets	<u>116,458</u>	<u>252,347</u>	<u>38,114</u>	<u>48,113</u>
Net Assets				
Net assets – beginning of year	1,775,463	1,523,116	290,906	242,793
Net assets – end of year	<u>\$1,891,921</u>	<u>\$1,775,463</u>	<u>\$329,020</u>	<u>\$290,906</u>

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

NEVADA SYSTEM OF HIGHER EDUCATION
STATEMENTS OF CASH FLOWS (in \$1,000)
FOR THE YEARS ENDED JUNE 30, 2007 AND 2006

	<u>System</u>	
	<u>2007</u>	<u>2006</u>
<i>Cash Flows from Operating Activities</i>		
Student tuition and fees	\$237,505	\$220,386
Grants and contracts	313,668	292,439
Payments for supplies and services	(293,840)	(277,415)
Payments for utilities	(34,508)	(33,900)
Payments for employee compensation and benefits	(856,897)	(786,547)
Payments for scholarships and fellowships	(43,233)	(42,104)
Loans issued to students and employees	(3,790)	(2,696)
Collection of loans to students and employees	2,945	2,956
Sales and services of educational departments	76,519	73,011
Sales and services of auxiliary enterprises	61,335	62,915
Other receipts	<u>9,733</u>	<u>6,197</u>
Net cash used by operating activities	<u>(530,563)</u>	<u>(484,758)</u>
<i>Cash Flows from Noncapital Financing Activities</i>		
State appropriations	565,265	559,190
State appropriations refunded	(24)	(14,466)
Gifts and grants for other than capital purposes	26,712	27,519
Gifts for endowment purposes	3,761	720
Receipts under federal student loan programs	87,004	84,629
Disbursements under federal student loan programs	(87,095)	(84,617)
Other	(208)	118
Agency transactions	<u>(1,708)</u>	<u>2,740</u>
Net cash provided by noncapital financing activities	<u>593,707</u>	<u>575,833</u>
<i>Cash Flows from Capital Financing Activities</i>		
Proceeds from capital debt	46,863	209,530
Other	492	(696)
Payments for debt issuance costs	(625)	(2,171)
Capital appropriations	100,497	36,734
Capital grants and gifts received	39,047	8,272
Purchases of capital assets	(298,405)	(147,714)
Proceeds from sale of property and equipment	47	31
Principal paid on capital debt and leases	(49,725)	(40,475)
Net proceeds on sale of land	-	27,610
Interest paid on capital debt and leases	(25,236)	(18,482)
Deposits for the acquisition of property and equipment	<u>(4,206)</u>	<u>-</u>
Net cash provided (used) by capital financing activities	<u>(191,251)</u>	<u>72,639</u>
<i>Cash Flows from Investing Activities</i>		
Proceeds from sales and maturities of investments	211,495	87,467
Purchase of investments	(88,041)	(230,750)
Interest and dividends on investments	33,081	19,458
Net (decrease) increase in cash equivalents, noncurrent investments	<u>(13,870)</u>	<u>5,677</u>
Net cash provided (used) by investing activities	<u>142,665</u>	<u>(118,148)</u>
Net increase in cash and cash equivalents	14,558	45,566
Cash and cash equivalents, beginning of year	<u>254,480</u>	<u>208,914</u>
Cash and cash equivalents, end of year	<u>\$269,038</u>	<u>\$254,480</u>

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

NEVADA SYSTEM OF HIGHER EDUCATION
STATEMENTS OF CASH FLOWS (in \$1,000) (CONTINUED)
FOR THE YEARS ENDED JUNE 30, 2007 and 2006

	<u>System</u>	
	<u>2007</u>	<u>2006</u>
<i>Reconciliation of Operating Loss to Net Cash Used by Operating Activities</i>		
Operating loss	\$(618,195)	\$(553,172)
Adjustments to reconcile operating loss to net cash used by operating activities:		
Supplies expense related to noncash gifts	157	417
Depreciation expense	71,591	68,607
Changes in assets and liabilities:		
Accounts receivable, net	1,316	(6,365)
Loans receivable, net	(799)	461
Inventories	(113)	(597)
Deposits and deferred expenditures	(1,044)	(629)
Accounts payable	7,002	694
Accrued payroll and related liabilities	3,611	2,334
Unemployment insurance and workers' compensation liability	673	373
Deferred revenue	3,051	919
Refundable advances under federal loan program	(20)	(139)
Compensated absences	<u>2,207</u>	<u>2,339</u>
Net cash used by operating activities	<u>\$(530,563)</u>	<u>\$(484,758)</u>
<i>Supplemental Noncash Activities Information</i>		
Capital assets acquired by incurring capital lease obligations and accounts payable	<u>\$25,581</u>	<u>\$26,835</u>
Loss on disposal of capital assets	<u>\$ 2,178</u>	<u>\$ 6,322</u>
Capital assets acquired by gifts	<u>\$ 789</u>	<u>\$ 8,178</u>

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

NEVADA SYSTEM OF HIGHER EDUCATION

NOTES TO FINANCIAL STATEMENTS (in \$1,000) FOR THE YEARS ENDED JUNE 30, 2007 AND 2006

NOTE 1 – Organization:

The financial statements represent the combined financial statements of the various divisions and campuses of the Nevada System of Higher Education (the “System”), formerly known as the University and Community College System of Nevada, which include:

- University of Nevada, Reno (“UNR”)
- University of Nevada, Las Vegas (“UNLV”)
- Nevada State College (“NSC”)
- College of Southern Nevada (“CSN”)
- Truckee Meadows Community College (“TMCC”)
- Western Nevada College (“WNC”)
- Great Basin College (“GBC”)
- Desert Research Institute (“DRI”)
- Nevada System of Higher Education Administration

The System is an agency of the State of Nevada (the “State”) and receives significant support from, and has significant assets held by, the State, as set forth in the accompanying financial statements. The System is a component unit of the State of Nevada in accordance with the provisions of the Governmental Accounting Standards Board (“GASB”) Statement No. 14, *The Financial Reporting Entity*. The System Related Organizations’ columns in these financial statements are comprised of data from the System’s discretely presented campus foundations and medical school practice plans (see Note 16). These System Related Organizations are included as part of the System’s financial statements because of the nature and the significance of their financial relationship with the System.

The System Related Organizations include campus foundations which are related tax exempt organizations founded to foster and promote the growth, progress, and general welfare of the System, and are reported in separate columns to emphasize that they are Nevada not-for-profit organizations legally separate from the System. During the years ended June 30, 2007 and 2006 the foundations distributed \$56,049 and \$33,884, respectively, to the System for both restricted and unrestricted purposes. Complete financial statements for the foundations can be obtained from Mike Reed, Vice Chancellor for Finance at NSHE, 2601 Enterprise Rd., Reno, NV 89512.

The System Related Organizations also include three legally separate non-profit organizations, together known as the medical school practice plans. The practice plans include the University of Nevada School of Medicine Multispecialty Group Practice North, Inc., University of Nevada School of Medicine Group Practice South, Inc., and Nevada Family Practice Residency Program, Inc. The practice plans were established for the benefit of the University of Nevada School of Medicine and its faculty physicians who are engaged in patient care activities. During the years ended June 30, 2007 and 2006 the practice plans distributed \$1,237 and \$1,701, respectively, to the System for restricted purposes. Complete financial statements for the practice plans can be obtained from Mike Reed, Vice Chancellor for Finance at NSHE, 2601 Enterprise Rd., Reno, NV 89512.

NOTE 2 – Summary of Significant Accounting Policies:

The significant accounting policies followed by the System are described below to enhance the usefulness of the financial statements to the reader.

BASIS OF PRESENTATION

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as prescribed by the GASB, including Statement No. 34, *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*, and Statement No. 35, *Basic Financial Statements and Management’s Discussion and Analysis of Public Colleges and Universities*.

The financial statements required by Statement No. 35 are the Statements of Net Assets, the Statements of Revenues, Expenses and Changes in Net Assets and the Statements of Cash Flows. Financial reporting requirements also include Management’s Discussion and Analysis of the System’s financial position and results of operations.

During 2006, the System adopted GASB Statement No. 42, *Accounting and Reporting for Impairment of Capital Assets and for Insurance Recoveries*, which requires an evaluation of prominent events or changes in circumstances to determine whether an impairment loss should be recorded and that any insurance recoveries be netted with the impairment loss. The System has determined that currently no assets are impaired.

NEVADA SYSTEM OF HIGHER EDUCATION

NOTES TO FINANCIAL STATEMENTS (in \$1,000) FOR THE YEARS ENDED JUNE 30, 2007 AND 2006

NOTE 2 – Summary of Significant Accounting Policies (continued):

During 2006, the System adopted GASB Statement No.47, *Accounting for Termination Benefits*, which specifies when and how the cost of termination benefits should be recognized in accrual-based financial statements. The System has determined that currently no termination benefits are required to be recorded.

BASIS OF ACCOUNTING

The financial statements have been prepared on the accrual basis of accounting whereby all revenues are recorded when earned and all expenses are recorded when incurred. All significant transactions between various divisions and campuses of the System have been eliminated. The System has the option to apply all Financial Accounting Standards Board ("FASB") pronouncements issued after November 30, 1989, unless FASB conflicts with GASB. The System has elected not to apply FASB pronouncements issued after the applicable date.

CASH EQUIVALENTS

All highly liquid investments with an original maturity of three months or less are considered to be cash equivalents.

INVESTMENTS

Investments are primarily stated at fair value. Fair value of investments is determined from quoted market prices, quotes obtained from brokers or reference to other publicly available market information. Interests in private equity partnerships are based upon valuations provided by the general partners of the respective partnerships as of March 31, adjusted for cash receipts, cash disbursements and securities distributions through June 30. The System believes the carrying amount of these financial instruments is a reasonable estimate of fair value. Because the private equity partnerships are not readily marketable, their estimated value is subject to uncertainty and, therefore, may differ significantly from the value that would have been used had a ready market for such investments existed. Investment transactions are recorded on the date the securities are purchased or sold (trade-date). Realized gains or losses are recorded as the difference between the proceeds from the sale and the average cost of the investment sold. Dividend income is recorded on the ex-dividend date and interest income is accrued as earned.

INVENTORIES

Inventories consist primarily of bookstore and agricultural inventories, and other items held for sale and are stated at either cost or lower of estimated cost or market. Cost is calculated primarily on the first-in, first-out method.

PLEDGES

In accordance with GASB Statement No. 33, *Accounting and Reporting for Non-Exchange Transactions*, private donations are recognized when all eligibility requirements are met, provided that the promise is verifiable, the resources are measurable and collection is probable. Pledges receivable are recorded at net present value using the appropriate discount rate. An allowance for uncollectible pledges is estimated based on collection history and is netted against the gross pledges receivable.

CAPITAL ASSETS

Capital assets are defined as assets with an initial unit cost of \$2 or more and an estimated useful life in excess of one year. Such assets are stated at cost at the date of acquisition or fair market value at date of donation in the case of gifts. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets' lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Capital assets acquired through federal grants and contracts where the federal government retains a reversionary interest are capitalized and depreciated. Accumulated depreciation is computed on a straight-line basis over the following estimated useful lives:

NEVADA SYSTEM OF HIGHER EDUCATION

NOTES TO FINANCIAL STATEMENTS (in \$1,000) FOR THE YEARS ENDED JUNE 30, 2007 AND 2006

NOTE 2 – Summary of Significant Accounting Policies (continued):

CAPITAL ASSETS (continued):

<u>Assets</u>	<u>Years</u>
Buildings and improvements	6 to 40
Land improvements	10 to 15
Machinery and equipment	3 to 18
Library books	5

Collections are capitalized at cost or fair value at the date of donation. The System's collections are protected, preserved and held for public exhibition, education or research and include art and rare book collections which are considered inexhaustible and are therefore not depreciated.

DEFERRED REVENUE

Deferred revenue primarily includes amounts received from grant and contract sponsors that have not been earned under the terms of the agreement and other revenue billed in advance of the event, such as student tuition and fees and fees for housing and dining services, and advanced ticket sales for athletic and other events.

COMPENSATED ABSENCES

The System accrues annual leave for employees at rates based upon length of service and job classification and compensatory time based upon job classification and hours worked. Such accrued expenses have been classified as a component of employee compensation and benefits in the accompanying Statements of Revenues, Expenses and Changes in Net Assets.

FEDERAL REFUNDABLE LOANS

Certain loans to students are administered by the System campuses, with funding primarily supported by the federal government. The System's Statements of Net Assets include both the notes receivable and the related federal refundable loan liability representing federal capital contributions owed upon termination of the program.

NET ASSETS

Net Assets are classified as follows:

Invested in capital assets, net of related debt: This represents the total investment in capital assets, net of outstanding debt obligations related to those capital assets. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as a component of invested in capital assets, net of related debt.

Restricted net assets – nonexpendable: Nonexpendable restricted net assets 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 purposes of producing present and future income, which may either be expended or added to principal.

Restricted net assets – expendable: Restricted expendable net assets include resources which must be expended in accordance with restrictions imposed by external third parties.

Unrestricted net assets: Unrestricted net assets represent resources that are not subject to externally imposed restrictions. These resources are used for transactions relating to educational and general operations and may be used to meet current expenses for any purpose.

NEVADA SYSTEM OF HIGHER EDUCATION

NOTES TO FINANCIAL STATEMENTS (in \$1,000) FOR THE YEARS ENDED JUNE 30, 2007 AND 2006

NOTE 2 – Summary of Significant Accounting Policies (continued):

OPERATING AND NONOPERATING REVENUES AND EXPENSES

SYSTEM

Revenues and expenses are classified as operating if they result from providing services and producing and delivering goods. They also include other events that are not defined as capital and related financing, noncapital financing, or investing activities. Grants and contracts representing an exchange transaction are considered operating revenues.

Revenues and expenses are classified as nonoperating if they result from capital and related financing, noncapital financing, or investing activities. Appropriations received to finance operating deficits are classified as noncapital financing activities, therefore, they are reported as nonoperating revenues. Grants and contracts representing nonexchange receipts are treated as nonoperating revenues.

PRACTICE PLANS

Net patient service revenue is reported when services are provided to patients at the estimated net realizable amounts from patients, third-party payors including Medicare and Medicaid, and others for services rendered, including estimated retroactive audit adjustments under reimbursement agreements with third-party payors. Retroactive adjustments are accrued on an estimated basis in the period the related services are rendered and adjusted in future periods as final settlements are determined. Contractual allowances are recorded as deductions from professional fee revenue to arrive at net professional revenues. Contractual allowances include differences between established billing rates and amounts reimbursable under various contractual agreements. Normal differences between final reimbursements and estimated amounts accrued in previous years are recorded as adjustments of the current year's contractual allowances.

Substantially all of the operating expenses are directly or indirectly related to patient care.

FOUNDATIONS

Donations, gifts and pledges are recognized as income when all eligibility requirements are met, provided that the promise is verifiable, the resources are measurable and collection is probable.

SCHOLARSHIP ALLOWANCES

Student tuition and fee revenues, and certain other revenues from students, are reported net of scholarship allowances in the Statements of Revenues, Expenses and Changes in Net Assets. Scholarship allowances are the difference between the stated charge for goods and services provided by the institutions, and the amount that is paid by students and/or third parties making payments on the students' behalf. Payments of financial aid made directly to students are classified as scholarships and fellowships expenses.

GRANTS-IN-AID

Student tuition and fees revenue include grants-in-aid charged to scholarships and fellowships and grants-in-aid for faculty and staff benefits charged to the appropriate expenditure programs to which the applicable personnel relate. Grants-in-aid for fiscal years 2007 and 2006 were \$6,787 and \$5,963, respectively.

TAX EXEMPTION

The System and its discretely presented System related organizations are qualified tax-exempt organizations under the provisions of Section 501(c) (3) of the Internal Revenue Code and are exempt from federal and state income taxes on related income.

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 amounts could differ from those estimates.

COMPARATIVE INFORMATION

Certain reclassifications have been made to the 2006 financial information in order to conform to the 2007 presentation.

NEVADA SYSTEM OF HIGHER EDUCATION

NOTES TO FINANCIAL STATEMENTS (in \$1,000) FOR THE YEARS ENDED JUNE 30, 2007 AND 2006

NOTE 2 – Summary of Significant Accounting Policies (continued):

NEW ACCOUNTING PRONOUNCEMENTS

In August 2004, the GASB issued Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions*, which requires accrual-based measurement, recognition and disclosure of other postemployment benefit (OPEB) expense, such as retiree medical and dental costs, over the employees' years of service, along with the related liability, net of any plan assets. The provisions of GASB Statement No. 45 for governments that were phase 1 governments, such as the Nevada System of Higher Education, for the purpose of implementation of Statement 34—those with annual revenues of \$100 million or more—are effective for fiscal years beginning after December 15, 2006. Management is working with the State of Nevada Public Employees Benefits Program to determine the impact to NSHE. The anticipated impact is unknown at this time.

In September 2006, the GASB issued Statement No. 48, *Sales and Pledges of Receivables and Future Revenues and Intra-Equity Transfers of Assets and Future Revenues*, which provides guidance when an entity exchanges its interest in the expected future cash flows of a settlement for cash, and is effective for years beginning after December 15, 2006. The System has no activity which would be subject to this pronouncement.

In November 2006, the GASB issued Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*, which provides guidance for recording and disclosing activities related to pollution remediation which becomes effective for years beginning after December 15, 2007. The anticipated impact of this pronouncement is unknown at this time.

In May 2007, the GASB issued Statement No. 50, *Pension Disclosures—an amendment of GASB Statements No. 25 and No. 27*, which expands pension disclosure requirements and is effective for years beginning after June 15, 2007. Management is working with the State of Nevada Public Employees Benefits Program to determine the impact to NSHE. The anticipated impact is unknown at this time.

In June 2007, the GASB issued Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*, which requires most identifiable intangibles be classified as capital assets and gives guidance on amortization, when appropriate. The Statement is effective for years beginning after June 15, 2009. The anticipated impact of this pronouncement is unknown at this time.

NOTE 3 – System Cash and Cash Equivalents:

Cash and cash equivalents of the System are stated at cost, which approximates market, and consist of deposits in money market funds, which are not federally insured, and cash in the bank. At June 30, 2007 and 2006 the System's deposits in money market funds totaled \$87,733 and \$139,263, respectively, and cash in bank was \$16,521 and \$8,133, respectively. Of these balances, \$100 and \$200 at June 30, 2007 and 2006, respectively, are covered by the Federal Depository Insurance Corporation ("FDIC"), the remaining deposits are uncollateralized and uninsured. Restricted cash represents the unexpended bond proceeds held for construction of major assets. Cash held by State Treasurer represents the funds from certain state appropriations, which were enacted to provide the System with the funds necessary for the construction of major assets. Such amounts are controlled by the Nevada Public Works Board. All of the above are included in cash and cash equivalents in the Statements of Cash Flows.

NOTE 4 – System Investments:

Investments are stated at fair value. The historical cost and market value (fair value) of System investments at June 30, 2007 and 2006 is as follows:

	<u>2007</u>		<u>2006</u>	
	<u>Cost</u>	<u>Market Value</u>	<u>Cost</u>	<u>Market Value</u>
Mutual funds	\$319,747	\$378,905	\$283,789	\$320,524
Guaranteed investment contracts	13,758	13,758	149,680	149,680
Other partnerships	40,000	90,477	40,000	75,570
Private equity partnerships	27,832	48,101	28,772	43,101
Stocks	9,818	12,403	18,160	21,824
Endowment cash and cash equivalents	21,409	21,409	7,728	7,728
Other investments (including corporate and U.S. government bonds)	2,495	2,485	2,237	2,213
	<u>\$435,059</u>	<u>\$567,538</u>	<u>\$530,366</u>	<u>\$620,640</u>

NEVADA SYSTEM OF HIGHER EDUCATION

NOTES TO FINANCIAL STATEMENTS (in \$1,000) FOR THE YEARS ENDED JUNE 30, 2007 AND 2006

NOTE 4 – System Investments (continued):

Mutual funds consist of investments in shares of mutual funds with six separate fund managers. Investments held by the various mutual funds, in the approximate proportions of the System's ownership of such mutual funds, are summarized as follows:

	<u>2007</u>	<u>2006</u>
Stocks	36%	38%
U.S. government bonds	16%	25%
International securities	29%	24%
Cash and cash equivalents	7%	12%
Corporate bonds	12%	1%

As of June 30, 2007, the System had entered into various investment agreements with private equity partnerships. Under the terms of certain of these investment agreements, the System is obligated to make additional investments in these private equity partnerships of \$5,154.

For purposes of applying GASB Statement No. 40, certain of the System's operating and endowment investments are subject to risks as follows:

Credit risk and interest rate risk

Certain securities with fixed income are subject to credit risk which is the risk that an issuer of an investment will not fulfill its obligations. Other securities, including obligations of the U.S. government or those explicitly guaranteed by the U.S. government, are not considered to have credit risk. Credit quality is an assessment of the issuer's ability to pay interest on the investment, and ultimately, to pay the principal. Credit quality is evaluated by one of the independent rating agencies, for example Moody's Investors Service or Standard and Poor's. The System's policy for reducing its exposure to credit risk is to maintain a weighted average credit rating of AA or better, and never below A, for investments with credit risk within both the endowment and operating investment pools. With regard to the trusts included in endowment investments, the System is not the trustee of these investments and, therefore, it currently has no policies with regard to credit risk for these investments.

The credit risk profile for the System's operating and endowment investments at June 30, 2007 is as follows:

U.S. Government - Guaranteed	\$ 1,466
Corporate Bonds:	
AAA	\$ 106
AA	\$ 506
A	\$ 370
Not Rated	\$ -
Guaranteed Investment Contracts – Guaranteed	\$13,758
Commingled Funds:	
U.S. Bond Funds – Not Rated	\$59,103
Non U.S. Bond Funds – Not Rated	\$47,091
Money Market Funds – Not Rated	\$21,409

Interest rate risk is the risk that the value of fixed income securities will decline because of changing interest rates. The prices of fixed income securities with a shorter duration to maturity tend to be more sensitive to changes in interest rates, and, therefore, more volatile than those with longer investment lives. The System's policy for reducing its exposure to interest rate risk is to have an average investment life of at least two years for fixed income securities within both the endowment and operating investment pools. With regard to the trusts included in endowment investments, the System is not the trustee of these investments and, therefore, it currently has no policies with regard to interest rate risk for these investments.

NEVADA SYSTEM OF HIGHER EDUCATION

NOTES TO FINANCIAL STATEMENTS (in \$1,000) FOR THE YEARS ENDED JUNE 30, 2007 AND 2006

NOTE 4 – System Investments (continued):

Investments included in the above table have been identified as having interest rate risk and are principally invested in mutual funds. The segmented time distribution for these investments at June 30, 2007 is as follows:

Less than 1 year	\$74,093
1 to 5 years	\$41,483
6 to 10 years	\$11,675
More than 10 years	\$16,558

Custodial credit risk

Custodial credit risk is the risk that in the event of a failure of the custodian, the System may not be able to recover the value of the investments held by the custodian as these investments are uninsured. Currently, the System does not have a formal policy for custodial credit risk. At June 30, 2007 the System's operating and endowment investments that were held by various custodial banks are represented by the following types of investments:

Mutual Funds	\$ 2,152
Stocks	\$12,403
International	\$ 37
Guaranteed Investment Contracts	\$13,758
US Government Bonds	\$ 1,467
Corporate Bonds	\$ 981

Concentration of credit risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the System's investments within any one issuer. The System's policy for reducing its exposure to concentration of credit risk is to limit the investments within any one issuer to a maximum of 5% of the System's total operating and endowment investments. At June 30, 2007 there were no investments within any one issuer in an amount that would constitute a concentration of credit risk to the System.

Foreign currency risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair market value of an investment. At June 30, 2007 the System had \$108,238 of investments in international mutual funds subject to foreign currency risk in both the operating and endowment investment pools. The U.S. dollar balances of international mutual funds organized by the respective foreign currencies are as follows:

Euro	\$55,873
Japanese Yen	\$17,242
Swiss Franc	\$ 4,243
South Korean Won	\$ 4,847
Canadian Dollar	\$ 4,875
Taiwan New Dollar	\$ 2,520
Brazilian Real	\$ 1,960
Chinese Renminbi	\$ 1,737
Hong Kong Dollar	\$ 1,011
Australian Dollar	\$ 2,437
Other	\$11,494

NOTE 5 – System Endowment Pool:

Approximately \$203,028 and \$176,632 of endowment fund investments at June 30, 2007 and 2006, respectively, are pooled on a unit market value basis. As of June 30, 2007, the endowment pool is comprised of investments in mutual funds (65%), stocks (4%), private equity partnerships (22%), and cash and cash equivalents (9%). As of June 30, 2006, the endowment pool is comprised of investments in mutual funds (67%), stocks (8%), private equity partnerships (21%) and other investments (4%). Each individual endowment fund acquires or disposes of units on the basis of the market value per unit on the preceding quarterly valuation date. The unit market value at June 30, 2007 and 2006 was \$530.31 and \$470.14, respectively.

The System utilizes a spending rule for its pooled endowments, which determines the endowment income to be distributed currently for spending. For the years ended June 30, 2007 and 2006, the endowment spending policy, as approved by the Board of Regents, authorized a

NEVADA SYSTEM OF HIGHER EDUCATION

NOTES TO FINANCIAL STATEMENTS (in \$1,000) FOR THE YEARS ENDED JUNE 30, 2007 AND 2006

NOTE 5 – System Endowment Pool (continued):

distribution of 4.5% of the average unit market value for the previous twenty (20) calendar quarters. Under the provisions of this spending rule, during 2007, \$17.32 was distributed to each time-weighted unit for a total spending rule distribution of \$7,569 and, during 2006, \$17.00 was distributed to each time-weighted unit for a total spending rule distribution of \$7,365. The 2007 and 2006 distributions were made from investment income of \$7,569 and \$1,769, respectively, and \$0 and \$5,596, respectively from cumulative gains of pooled investments.

The System's policy is to retain the endowment's realized and unrealized appreciation with the endowment after the annual income distribution has been made. Such realized and unrealized appreciation retained in endowment investments was \$124,488 and \$110,297 at June 30, 2007 and 2006, respectively, and is available to meet future spending needs subject to the approval of the Board of Regents.

Nevada State law provides that a portion of total estate tax revenues collected by the State are appropriated to the System. During the years ended June 30, 2007 and 2006 the System received \$379 and \$3,219, respectively, from such appropriations. Effective July 1, 2003 Nevada State law was amended to no longer require estate tax receipts to be maintained in an endowment, therefore, the entire balance of the estate tax endowment investments was reclassified to short-term investments in the Statement of Net Assets as of June 30, 2007 and 2006.

NOTE 6 – System Accounts and Loans Receivable:

System accounts receivable consist primarily of amounts due from students for tuition and fees and from local and private sources for grant and contract agreements. System accounts receivable are presented on the accompanying Statements of Net Assets net of allowances for uncollectible amounts of \$8,948 and \$6,980, respectively, as of June 30, 2007 and 2006.

Loans receivable from students bear interest primarily between 3% and 15% per annum and are generally repayable in installments to the various campuses over a five to ten year period commencing nine months from the date of separation from the institution. A provision for possible uncollectible amounts is recorded on the basis of the various institutions' estimated future losses for such items. The loans receivable and corresponding allowance for uncollectible loan balances as of June 30, 2007 and 2006 are as follows:

	<u>2007</u>	<u>2006</u>
Loans receivable	\$11,923	\$11,054
Less: Allowance for doubtful loans	<u>(491)</u>	<u>(505)</u>
Net loans receivable	11,432	10,549
Less current portion	<u>(2,515)</u>	<u>(2,421)</u>
Noncurrent loans receivable	<u>\$ 8,917</u>	<u>\$ 8,128</u>

NEVADA SYSTEM OF HIGHER EDUCATION

NOTES TO FINANCIAL STATEMENTS (in \$1,000) FOR THE YEARS ENDED JUNE 30, 2007 AND 2006

NOTE 7 – System Capital Assets:

System capital asset activity for the year ended June 30, 2007 and 2006 is as follows:

	2007			
	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Construction in progress	\$ 136,581	\$261,164	\$(52,098)	\$ 345,647
Land	60,221	4,380	-	64,601
Collections	8,723	115	(42)	8,796
Total capital assets, not being depreciated	<u>205,525</u>	<u>265,659</u>	<u>(52,140)</u>	<u>419,044</u>
Capital assets, being depreciated:				
Buildings	1,370,791	66,764	(5,054)	1,432,501
Land improvements	80,187	1,984	-	82,171
Machinery and equipment	264,228	29,753	(12,661)	281,320
Library books and media	96,801	6,803	(999)	102,605
Total cost	<u>1,812,007</u>	<u>105,304</u>	<u>(18,714)</u>	<u>1,898,597</u>
Less accumulated depreciation for:				
Buildings	(384,371)	(35,208)	4,770	(414,809)
Land improvements	(59,384)	(3,941)	-	(63,325)
Machinery and equipment	(155,088)	(25,854)	10,695	(170,247)
Library books and media	(81,829)	(6,775)	993	(87,611)
Total accumulated depreciation	<u>(680,672)</u>	<u>(71,778)</u>	<u>16,458</u>	<u>(735,992)</u>
Total capital assets being depreciated, net	<u>1,131,335</u>	<u>33,526</u>	<u>(2,256)</u>	<u>1,162,605</u>
Capital assets, net	<u>\$1,336,860</u>	<u>\$299,185</u>	<u>\$(54,396)</u>	<u>\$1,581,649</u>
		2006		
	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Construction in progress	\$ 76,269	\$115,581	\$(55,269)	\$ 136,581
Land	63,662	4,226	(7,667)	60,221
Collections	8,099	624	-	8,723
Total capital assets, not being depreciated	<u>148,030</u>	<u>120,431</u>	<u>(62,936)</u>	<u>205,525</u>
Capital assets, being depreciated:				
Buildings	1,298,938	43,772	28,081	1,370,791
Land improvements	77,449	2,394	344	80,187
Machinery and equipment	246,425	36,694	(18,891)	264,228
Library books and media	89,960	7,189	(348)	96,801
Total cost	<u>1,712,772</u>	<u>90,049</u>	<u>9,186</u>	<u>1,812,007</u>
Less accumulated depreciation for:				
Buildings	(353,357)	(33,365)	2,351	(384,371)
Land improvements	(55,332)	(4,052)	-	(59,384)
Machinery and equipment	(144,719)	(24,417)	14,048	(155,088)
Library books and media	(75,404)	(6,771)	346	(81,829)
Total accumulated depreciation	<u>(628,812)</u>	<u>(68,605)</u>	<u>16,745</u>	<u>(680,672)</u>
Total capital assets being depreciated, net	<u>1,083,960</u>	<u>21,444</u>	<u>25,931</u>	<u>1,131,335</u>
Capital assets, net	<u>\$1,231,990</u>	<u>\$141,875</u>	<u>\$(37,005)</u>	<u>\$1,336,860</u>

The estimated cost to complete property authorized or under construction at June 30, 2007 is \$360,228. These costs will be financed by State appropriations, private donations, available resources and/or long-term borrowings.

NEVADA SYSTEM OF HIGHER EDUCATION

NOTES TO FINANCIAL STATEMENTS (in \$1,000) FOR THE YEARS ENDED JUNE 30, 2007 AND 2006

NOTE 8 – System Long-Term Debt:

System long-term debt activity for the year ended June 30, 2007 and 2006 is as follows:

	Annual Interest Rate	Fiscal Year Final Payment Due	2007 Beginning Balance	Additions	Reductions	Ending Balance	Current
University Superior Lien Refunding Revenue Bonds, Series 1997	4.50% to 6.00%	2007	\$ 1,125	\$ -	\$ (1,125)	\$ -	\$ -
Universities Subordinate Lien Revenue Bonds, Series 1992	3.95% to 6.70%	2008	610	-	(295)	315	315
Certificates of Participation, Series 2006B	4.81% to 4.98%	2010	1,925	-	-	1,925	450
Universities Revenue Bonds, Series 1995	3.95% to 5.25%	2011	580	-	(105)	475	110
Universities Revenue Bonds, Series 1998	4.00% to 5.25%	2014	5,810	-	(610)	5,200	640
Community College Revenue Bonds, Series 1996	3.80% to 5.70%	2017	795	-	(795)	-	-
Universities Revenue Bonds, Series 2003A	2.00% to 5.00%	2017	20,305	-	(2,480)	17,825	3,795
Universities Revenue Bonds, Series 2000	5.10% to 5.88%	2021	2,650	-	(610)	2,040	645
Universities Revenue Bonds, Series December 2000	5.00% to 5.375%	2021	23,475	-	(18,575)	4,900	1,140
Taxable University Revenue Bonds, Series 2002C	4.00% to 5.50%	2022	7,485	-	(260)	7,225	220
SNSC Phase II Lease Revenue Bonds	7.58%	2023	7,935	-	(245)	7,690	265
Certificates of Participation, Series 2006A	4.00% to 5.00%	2025	11,015	-	-	11,015	-
Universities Revenue Bonds, Series April 2000	5.00% to 5.88%	2030	1,605	-	(290)	1,315	305
Shadow Lane – Dental School Bond, Series 2001	4.25% to 5.25%	2032	18,160	-	(16,095)	2,065	380
Universities Revenue Bonds, Series 2002A	3.87% to 5.40%	2032	27,110	-	-	27,110	-
Universities Revenue Bonds, Series 2002B	4.75% to 5.00%	2032	10,905	-	-	10,905	-
Universities Revenue Bonds, Series 2003B	2.00% to 5.00%	2034	50,890	-	(860)	50,030	865
Universities Revenue Bonds, Series 2004A	2.00% to 4.50%	2034	31,170	-	(1,310)	29,860	1,330
Universities Revenue Bonds, Series 2004B	3.00% to 4.75%	2035	10,000	-	-	10,000	-
Universities Revenue Bonds, Series 2005A	3.00% to 5.00%	2035	31,010	-	-	31,010	-
Universities Revenue Bonds, Series 2005B	3.25% to 5.00%	2035	170,360	-	-	170,360	725
Prepaid Interest in Advance of Refunding Premiums			(603)	(1,716)	253	(2,066)	(253)
Total Bonds Payable			12,527	-	(470)	12,057	470
Notes Payable			446,844	(1,716)	(43,872)	401,256	11,402
Total			40,726	47,556	(5,333)	82,949	4,813
			<u>\$487,570</u>	<u>\$45,840</u>	<u>\$(49,205)</u>	<u>\$484,205</u>	<u>\$16,215</u>

NEVADA SYSTEM OF HIGHER EDUCATION

NOTES TO FINANCIAL STATEMENTS (in \$1,000) FOR THE YEARS ENDED JUNE 30, 2007 AND 2006

NOTE 8 – System Long-Term Debt (continued):

System long-term debt activity for the year ended June 30, 2007 and 2006 is as follows:

	Annual Interest Rate	Fiscal Year Final Payment Due	Beginning Balance	Additions	Reductions	Ending Balance	Current
University Superior Lien Refunding Revenue Bonds, Series 1997	4.50% to 6.00%	2007	\$ 3,125	\$ -	\$ (2,000)	\$ 1,125	\$ 1,125
Universities Subordinate Lien Revenue Bonds, Series 1992	3.95% to 6.70%	2008	890	-	(280)	610	295
Certificates of Participation, Series 2006B	4.81% to 4.98%	2010	-	1,925	-	1,925	-
Universities Revenue Bonds, Series 1995	3.95% to 5.25%	2011	680	-	(100)	580	105
Universities Revenue Bonds, Series 1998	4.00% to 5.25%	2014	6,390	-	(580)	5,810	610
Community College Revenue Bonds, Series 1996	3.80% to 5.70%	2017	845	-	(50)	795	55
Universities Revenue Bonds, Series 2003A	2.00% to 5.00%	2017	21,830	-	(1,525)	20,305	2,480
Universities Revenue Bonds, Series 2000	5.10% to 5.88%	2021	13,945	-	(11,295)	2,650	610
Universities Revenue Bonds, Series December 2000	5.00% to 5.375%	2021	24,520	-	(1,045)	23,475	1,090
Taxable University Revenue Bonds, Series 2002C	4.00% to 5.50%	2022	7,825	-	(340)	7,485	260
SNSC Phase II Lease Revenue Bonds	7.58%	2023	8,160	-	(225)	7,935	245
Certificates of Participation, Series 2006A	4.00% to 5.00%	2025	-	11,015	-	11,015	-
Universities Revenue Bonds, Series April 2000	5.00% to 5.88%	2030	13,910	-	(12,305)	1,605	290
Shadow Lane – Dental School Bond, Series 2001	4.25% to 5.25%	2032	18,515	-	(355)	18,160	370
Universities Revenue Bonds, Series 2002A	3.87% to 5.40%	2032	31,000	-	(3,890)	27,110	-
Universities Revenue Bonds, Series 2002B	4.75% to 5.00%	2032	10,905	-	-	10,905	-
Universities Revenue Bonds, Series 2003B	2.00% to 5.00%	2034	50,890	-	-	50,890	860
Universities Revenue Bonds, Series 2004A	2.00% to 4.50%	2034	32,450	-	(1,280)	31,170	1,310
Universities Revenue Bonds, Series 2004B	3.00% to 4.75%	2035	10,000	-	-	10,000	-
Universities Revenue Bonds, Series 2005A	3.00% to 5.00%	2035	31,010	-	-	31,010	-
Universities Revenue Bonds, Series 2005B	3.25% to 5.00%	2035	-	170,360	-	170,360	-
Prepaid Interest in Advance of Refunding Premiums			-	(704)	101	(603)	(151)
Total Bonds Payable			3,123	9,833	(429)	12,527	250
Notes Payable			290,013	192,429	(35,598)	446,844	9,804
Total			27,139	16,325	(2,738)	40,726	3,947
			\$317,152	\$208,754	\$(38,336)	\$487,570	\$13,751

NEVADA SYSTEM OF HIGHER EDUCATION

NOTES TO FINANCIAL STATEMENTS (in \$1,000) FOR THE YEARS ENDED JUNE 30, 2007 AND 2006

NOTE 8 – System Long-Term Debt (continued):

The revenue bonds are collateralized by tuition and fees, auxiliary enterprises revenues and certain other revenues as defined in the bond indentures.

There are a number of limitations and restrictions contained in the various bond indentures. The System is in compliance with the terms, covenants, provisions and conditions of the various bond indentures as they relate to the payment of bond interest and principal when due and maintenance of insurance coverage.

The most restrictive covenants of the various bond indentures require the various divisions and campuses of the System to maintain minimum levels of revenues, as defined in the indentures.

Scheduled maturities of long-term debt for the years ending June 30 are as follows:

	<u>Principal</u>	<u>Interest</u>
2008	\$ 16,215	\$ 21,102
2009	16,427	20,887
2010	17,304	20,206
2011	18,779	18,805
2012	18,148	18,111
2013-2017	94,973	78,820
2018-2022	89,010	58,571
2023-2027	78,530	39,629
2028-2032	80,478	21,828
2033-2037	<u>54,341</u>	<u>4,230</u>
Total	<u>\$484,205</u>	<u>\$302,189</u>

In July 2007 the System secured a bank loan in the amount of \$3,400 to partially fund a building at UNR.

In July 2007, as part of a comprehensive plan to restructure support for the UNLV Foundation's activities, UNLV assumed and paid the \$1,120 balance of the UNLV Foundation Revenue Bond in full from institutional capital improvement fees.

NOTE 9 – System Obligations Under Capital Leases:

The System has entered into various non-cancellable lease agreements of land, buildings and improvements, and machinery and equipment expiring at various dates from fiscal year 2007 to 2019.

System obligations under capital leases were as follows for the year ending June 30, 2007 and 2006:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>2007 Reductions</u>	<u>Ending Balance</u>	<u>Current</u>
Capital lease obligations	<u>\$15,475</u>	<u>\$ 193</u>	<u>(\$3,185)</u>	<u>\$12,483</u>	<u>\$2,666</u>
	<u>Beginning Balance</u>	<u>Additions</u>	<u>2006 Reductions</u>	<u>Ending Balance</u>	<u>Current</u>
Capital lease obligations	<u>\$15,339</u>	<u>\$2,604</u>	<u>(\$2,468)</u>	<u>\$15,475</u>	<u>\$2,832</u>

NEVADA SYSTEM OF HIGHER EDUCATION

NOTES TO FINANCIAL STATEMENTS (in \$1,000) FOR THE YEARS ENDED JUNE 30, 2007 AND 2006

NOTE 9 – System Obligations Under Capital Leases (continued):

The following System property included in the accompanying financial statements was leased under capital leases as of June 30, 2007 and 2006:

	<u>2007</u>	<u>2006</u>
Buildings and improvements	\$10,421	\$ 5,765
Machinery and equipment	<u>12,178</u>	<u>16,745</u>
Total	22,599	22,510
Less accumulated depreciation	<u>(7,530)</u>	<u>(5,363)</u>
Total	<u>\$15,069</u>	<u>\$17,147</u>

Future net minimum rental payments, which are required under the System leases for the year ending June 30, are as follows:

2008	\$ 3,213
2009	3,193
2010	2,112
2011	1,841
2012	966
2013-2017	<u>2,910</u>
Total minimum lease payments	14,235
Less amount representing interest	<u>(1,752)</u>
Obligations under capital leases	<u>\$12,483</u>

Total interest expense under the System capital leases and included in the accompanying financial statements was \$663 and \$729, respectively, during the years ended June 30, 2007 and 2006.

NOTE 10 – System Other Noncurrent Liability Activity:

The activity with respect to System other noncurrent liabilities for the years ended June 30, 2007 and 2006 was as follows:

	<u>2007</u>				
	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Current</u>
Refundable advances under federal loans program	\$ 7,692	\$ 727	\$ (765)	\$ 7,654	\$ -
Compensated absences	39,247	29,254	(26,929)	41,572	28,906
Retentions payable	515	2,763	(1,355)	1,923	-
Deferred revenue	<u>33,648</u>	<u>35,750</u>	<u>(32,704)</u>	<u>36,694</u>	<u>35,936</u>
Total	<u>\$81,102</u>	<u>\$68,494</u>	<u>\$(61,753)</u>	<u>\$87,843</u>	<u>\$64,842</u>

	<u>2006</u>				
	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Current</u>
Refundable advances under federal loans program	\$ 7,857	\$ 670	\$ (835)	\$ 7,692	\$ -
Compensated absences	36,579	28,240	(25,572)	39,247	27,390
Retentions payable	-	515	-	515	-
Deferred revenue	<u>34,282</u>	<u>33,363</u>	<u>(33,997)</u>	<u>33,648</u>	<u>32,833</u>
Total	<u>\$78,718</u>	<u>\$62,788</u>	<u>\$(60,404)</u>	<u>\$81,102</u>	<u>\$60,223</u>

NEVADA SYSTEM OF HIGHER EDUCATION

NOTES TO FINANCIAL STATEMENTS (in \$1,000) FOR THE YEARS ENDED JUNE 30, 2007 AND 2006

NOTE 11 – Extinguishment of Debt:

At June 30, 2007, debt in the amount of \$56,230 is considered to be extinguished through refunding of prior issues by a portion of the current issues. Sufficient proceeds were invested in state and local government securities and placed in escrow to assure the timely payment of the maturities of prior issues. Neither the debt nor the escrowed assets are reflected on the financial statements.

NOTE 12 – Irrevocable Letter of Credit:

In connection with its workers compensation liability coverage, the System is required to maintain an \$834 standby letter of credit. An additional letter of credit was established in April 2004 in connection with the System's self-insured workers' compensation liability coverage in the amount of \$2,290. A letter of credit was established in July 2003 in connection with the DRI Lease Revenue Bond in the amount of \$2,100. No advances were made under the letters of credit during the years ended June 30, 2007 and 2006.

NOTE 13 – System Pension Plans:

Substantially all permanent employees of the System are covered by retirement plans. Classified employees are covered by the State of Nevada Public Employees Retirement System ("PERS"), a cost-sharing multiple-employer public employee retirement system. Professional employees are covered under PERS or up to four Alternative Retirement Plans.

All permanent System classified employees are mandated by State law to participate in PERS. Employees who retire with 5 or more years of service at age 65, 10 or more years of service at age 60 or with 30 years or more of service at any age are entitled to a retirement benefit, payable monthly for life, equal to 2.67% percent of the employee's average compensation for each year of service up to 30 years, with a maximum of 75 percent. An employee's average compensation is the average of the employee's highest compensation for 36 consecutive months. A diminished benefit is provided to all eligible employees upon early retirement, if such employees have achieved the years of service required for regular retirement. PERS also provides death and disability benefits. Benefits are established by State statute.

The authority for establishing and amending the obligation to make contributions is provided by statute. Contribution rates are also established by statute. Active employees contribute to PERS at a rate of either 10.5% or 0% of annual covered wages depending on the contribution option selected. The System is required to contribute to PERS at a rate of either 10.5% or 19.75% of annual covered wages, depending on the option selected by the employee. The System is not liable for any unfunded liabilities of PERS.

PERS issues a comprehensive annual financial report that includes financial statements and required supplementary information. The report may be obtained by writing to PERS at 693 W. Nye Lane, Carson City, NV 89703-1599

In addition to PERS, certain exempt employees have the option of participating in various retirement plans provided through the Teachers Insurance and Annuity Association and the College Retirement Equities Fund, the American Century Family of Funds, VALIC, and Fidelity Investments. Under these defined contribution plans, the System and participants make annual contributions to purchase individual, fixed or variable annuities equivalent to retirement benefits earned or to participate in a variety of mutual funds.

The System's contribution to all retirement plans for the years ended June 30, 2007, 2006 and 2005 was approximately (in thousands) \$68,358, \$60,369 and \$55,728, respectively, equal to the required contribution for each year.

NOTE 14 – System Contingent Liabilities:

The System is a defendant or co-defendant in legal actions. Based on present knowledge and advice of legal counsel, System management believes any ultimate liability in these matters, in excess of insurance coverage, will not materially affect the net assets, changes in net assets or cash flows of the System.

NEVADA SYSTEM OF HIGHER EDUCATION

NOTES TO FINANCIAL STATEMENTS (in \$1,000) FOR THE YEARS ENDED JUNE 30, 2007 AND 2006

NOTE 15 – Functional Classification of System Expenses:

The following is the functional classifications of expenses as reported on the Statements of Revenues, Expenses and Changes in Net Assets for the years ended June 30, 2007 and 2006.

	<u>2007</u>	<u>2006</u>
Instruction	\$ 459,757	\$ 419,928
Research	133,667	128,221
Public service	58,490	59,040
Academic support	115,820	104,532
Institutional support	137,140	133,892
Student services	107,366	92,380
Operation and maintenance of plant	104,897	99,807
Scholarships and fellowships	43,296	42,088
Auxiliary enterprises	71,298	65,130
Other expenses	-	60
Depreciation	<u>71,591</u>	<u>68,607</u>
Total	<u>\$1,303,322</u>	<u>\$1,213,685</u>

NEVADA SYSTEM OF HIGHER EDUCATION

NOTES TO FINANCIAL STATEMENTS (in \$1,000) FOR THE YEARS ENDED JUNE 30, 2007 AND 2006

NOTE 16 System Related Organizations:

As described in Note 1, the System Related Organizations columns in the financial statements includes the financial data of the System's discretely presented campus foundations and medical school practice plans. Condensed combining financial data of the System related organizations is as follows:

NEVADA SYSTEM OF HIGHER EDUCATION SYSTEM RELATED ORGANIZATIONS NET ASSETS AS OF JUNE 30, 2007 (in \$1,000)

	UNR Foundation	Practice Plans	DRI Foundation	DRI Research Park	TMCC Foundation
<u>ASSETS</u>					
<i>Current Assets</i>					
Cash and cash equivalents	\$ 22,944	\$ 8,060	\$ 954	\$ 17	\$ 687
Short-term investments	14,134	3,986	-	-	-
Other current assets	4,502	10,459	9	-	88
Total Current Assets	<u>41,580</u>	<u>22,505</u>	<u>963</u>	<u>17</u>	<u>775</u>
<i>Noncurrent Assets</i>					
Capital assets, net	12	3,259	16	22	-
Endowment investments	96,903	-	-	-	407
Other noncurrent assets	9,372	-	-	-	-
Total Noncurrent Assets	<u>106,287</u>	<u>3,259</u>	<u>16</u>	<u>22</u>	<u>407</u>
TOTAL ASSETS	<u>147,867</u>	<u>25,764</u>	<u>979</u>	<u>39</u>	<u>1,182</u>
<u>LIABILITIES</u>					
<i>Current Liabilities</i>					
Due to affiliates	1,799	(197)	17	-	-
Current portion of long-term debt	-	-	-	-	-
Other current liabilities	1,642	4,410	872	3	263
Total Current Liabilities	<u>3,441</u>	<u>4,213</u>	<u>889</u>	<u>3</u>	<u>263</u>
<i>Noncurrent Liabilities</i>					
Long-term debt	-	342	-	-	-
Other noncurrent liabilities	-	-	-	139	-
Total Noncurrent Liabilities	<u>-</u>	<u>342</u>	<u>-</u>	<u>139</u>	<u>-</u>
TOTAL LIABILITIES	<u>3,441</u>	<u>4,555</u>	<u>889</u>	<u>142</u>	<u>263</u>
<u>NET ASSETS</u>					
Invested in capital assets, net of related debt	12	2,655	16	22	-
Restricted:					
Nonexpendable	102,614	-	-	-	410
Expendable:	34,086	-	(460)	-	-
Unrestricted	7,714	18,554	534	(125)	509
TOTAL NET ASSETS	<u>\$144,426</u>	<u>\$ 21,209</u>	<u>\$ 90</u>	<u>(\$103)</u>	<u>\$ 919</u>

NEVADA SYSTEM OF HIGHER EDUCATION

NOTES TO FINANCIAL STATEMENTS (in \$1,000) FOR THE YEARS ENDED JUNE 30, 2007 AND 2006

WNC Foundation	GBC Foundation	UNLV Foundation	CSN Foundation	NSC Foundation	Total System Related Organizations
\$ 412	\$ 3,915	\$ 11,903	\$2,365	\$ 494	\$ 51,751
-	-	5,121	-	108	23,349
<u>1,518</u>	<u>283</u>	<u>3,773</u>	<u>460</u>	<u>99</u>	<u>21,191</u>
<u>1,930</u>	<u>4,198</u>	<u>20,797</u>	<u>2,825</u>	<u>701</u>	<u>96,291</u>
-	7	1,914	16	-	5,246
2,127	3,307	94,611	-	577	197,932
<u>247</u>	<u>214</u>	<u>23,845</u>	<u>741</u>	<u>6,230</u>	<u>40,649</u>
<u>2,374</u>	<u>3,528</u>	<u>120,370</u>	<u>757</u>	<u>6,807</u>	<u>243,827</u>
<u>4,304</u>	<u>7,726</u>	<u>141,167</u>	<u>3,582</u>	<u>7,508</u>	<u>340,118</u>
-	-	-	-	-	1,619
-	-	170	-	-	170
<u>-</u>	<u>36</u>	<u>157</u>	<u>-</u>	<u>-</u>	<u>7,383</u>
<u>-</u>	<u>36</u>	<u>327</u>	<u>-</u>	<u>-</u>	<u>9,172</u>
-	-	950	-	-	1,292
<u>-</u>	<u>-</u>	<u>495</u>	<u>-</u>	<u>-</u>	<u>634</u>
<u>-</u>	<u>-</u>	<u>1,445</u>	<u>-</u>	<u>-</u>	<u>1,926</u>
<u>-</u>	<u>36</u>	<u>1,772</u>	<u>-</u>	<u>-</u>	<u>11,098</u>
-	7	86	16	-	2,814
646	2,755	64,475	-	577	171,477
2,388	1,828	67,551	1,454	6,683	113,530
<u>1,270</u>	<u>3,100</u>	<u>7,283</u>	<u>2,112</u>	<u>248</u>	<u>41,199</u>
<u>\$ 4,304</u>	<u>\$7,690</u>	<u>\$139,395</u>	<u>\$3,582</u>	<u>\$7,508</u>	<u>\$329,020</u>

NEVADA SYSTEM OF HIGHER EDUCATION

NOTES TO FINANCIAL STATEMENTS (in \$1,000) FOR THE YEARS ENDED JUNE 30, 2007 AND 2006

NEVADA SYSTEM OF HIGHER EDUCATION SYSTEM RELATED ORGANIZATIONS NET ASSETS AS OF JUNE 30, 2006 (in \$1,000)

<u>ASSETS</u>	UNR Foundation	Practice Plans	DRI Foundation	TMCC Foundation
<i>Current Assets</i>				
Cash and cash equivalents	\$ 18,689	\$12,921	\$540	\$239
Short-term investments	12,471	1,328	-	-
Other current assets	3,930	9,491	12	23
Total Current Assets	<u>35,090</u>	<u>23,740</u>	<u>552</u>	<u>262</u>
<i>Noncurrent Assets</i>				
Capital assets, net	39	2,884	16	-
Endowment investments	76,908	-	-	223
Other noncurrent assets	8,420	-	-	-
Total Noncurrent Assets	<u>85,367</u>	<u>2,884</u>	<u>16</u>	<u>223</u>
TOTAL ASSETS	<u>120,457</u>	<u>26,624</u>	<u>568</u>	<u>485</u>
<u>LIABILITIES</u>				
<i>Current Liabilities</i>				
Due to affiliates	2,877	333	-	-
Current portion of long-term debt	218	213	-	-
Other current liabilities	21	4,038	60	144
Total Current Liabilities	<u>3,116</u>	<u>4,584</u>	<u>60</u>	<u>144</u>
<i>Noncurrent Liabilities</i>				
Long-term debt	661	-	-	-
Other noncurrent liabilities	339	406	-	-
Total Noncurrent Liabilities	<u>1,000</u>	<u>406</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES	<u>4,116</u>	<u>4,990</u>	<u>60</u>	<u>144</u>
<u>NET ASSETS</u>				
Invested in capital assets, net of related debt	39	2,265	16	-
Restricted:				
Nonexpendable	80,729	-	-	218
Expendable:	30,355	-	96	-
Unrestricted	5,218	19,369	396	123
TOTAL NET ASSETS	<u>\$116,341</u>	<u>\$21,634</u>	<u>\$508</u>	<u>\$341</u>

NEVADA SYSTEM OF HIGHER EDUCATION

NOTES TO FINANCIAL STATEMENTS (in \$1,000) FOR THE YEARS ENDED JUNE 30, 2007 AND 2006

WNC Foundation	GBC Foundation	UNLV Foundation	CSN Foundation	NSC Foundation	Total System Related Organizations
\$ 487	\$1,120	\$ 17,857	\$2,458	\$ 365	\$ 54,676
-	-	5,056	-	1,056	19,911
<u>1,220</u>	<u>137</u>	<u>2,619</u>	<u>848</u>	<u>95</u>	<u>18,375</u>
<u>1,707</u>	<u>1,257</u>	<u>25,532</u>	<u>3,306</u>	<u>1,516</u>	<u>92,962</u>
-	4	1,979	-	-	4,922
1,702	3,129	83,262	-	626	165,850
<u>356</u>	<u>194</u>	<u>24,092</u>	<u>593</u>	<u>5,687</u>	<u>39,342</u>
<u>2,058</u>	<u>3,327</u>	<u>109,333</u>	<u>593</u>	<u>6,313</u>	<u>210,114</u>
<u>3,765</u>	<u>4,584</u>	<u>134,865</u>	<u>3,899</u>	<u>7,829</u>	<u>303,076</u>
-	-	-	1,000	-	4,210
-	-	185	-	-	616
-	<u>47</u>	<u>41</u>	-	-	<u>4,351</u>
-	<u>47</u>	<u>226</u>	<u>1,000</u>	-	<u>9,177</u>
-	-	1,120	-	-	1,781
-	-	<u>467</u>	-	-	<u>1,212</u>
-	-	<u>1,587</u>	-	-	<u>2,993</u>
-	<u>47</u>	<u>1,813</u>	<u>1,000</u>	-	<u>12,170</u>
-	4	130	-	-	2,454
582	2,783	53,235	-	626	138,173
2,055	1,188	74,837	1,458	7,029	117,018
<u>1,128</u>	<u>562</u>	<u>4,850</u>	<u>1,441</u>	<u>174</u>	<u>33,261</u>
<u>\$3,765</u>	<u>\$4,537</u>	<u>\$133,052</u>	<u>\$2,899</u>	<u>\$7,829</u>	<u>\$290,906</u>

NEVADA SYSTEM OF HIGHER EDUCATION

NOTES TO FINANCIAL STATEMENTS (in \$1,000) FOR THE YEARS ENDED JUNE 30, 2007 AND 2006

NOTE 16- System Related Organizations (continued):

NEVADA SYSTEM OF HIGHER EDUCATION SYSTEM RELATED ORGANIZATIONS REVENUES, EXPENSES AND CHANGES IN NET ASSETS (in \$1,000) FOR THE YEAR ENDED JUNE 30, 2007

	UNR Foundation	Practice Plans	DRI Foundation	DRI ResearchPark	TMCC Foundation
<i>Operating Revenues</i>					
Patient	\$ -	\$ 45,870	\$ -	\$ -	\$ -
Contract	-	7,082	-	-	-
Contributions	11,070	-	871	-	721
Campus support	1,828	-	197	69	127
Other operating	1,333	5,950	186	3	254
Total operating revenues	<u>14,231</u>	<u>58,902</u>	<u>1,254</u>	<u>72</u>	<u>1,102</u>
<i>Operating Expenses</i>					
Program	349	37,159	-	-	-
Depreciation	27	864	-	10	-
Other operating	2,495	20,506	565	70	244
Total operating expenses	<u>2,871</u>	<u>58,529</u>	<u>565</u>	<u>80</u>	<u>244</u>
Operating income	<u>11,360</u>	<u>373</u>	<u>689</u>	<u>(8)</u>	<u>858</u>
<i>Nonoperating Revenues (Expenses)</i>					
Payments to System campuses and divisions	(10,779)	(1,237)	(1,090)	-	(478)
Other nonoperating revenues (expenses)	16,674	439	(17)	(95)	149
Total nonoperating expenses	<u>5,895</u>	<u>(798)</u>	<u>(1,107)</u>	<u>(95)</u>	<u>(329)</u>
Income (loss) before other revenue, expenses gains or losses	<u>17,255</u>	<u>(425)</u>	<u>(418)</u>	<u>(103)</u>	<u>529</u>
Additions to permanent endowments	-	-	-	-	49
Other revenues	10,830	-	-	-	-
Total other revenues	<u>10,830</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>49</u>
Increase (decrease) in net assets	28,085	(425)	(418)	(103)	578
Net assets - beginning of year	<u>116,341</u>	<u>21,634</u>	<u>508</u>	<u>-</u>	<u>341</u>
Net assets - end of year	<u>\$144,426</u>	<u>\$21,209</u>	<u>\$ 90</u>	<u>(\$103)</u>	<u>\$919</u>

NEVADA SYSTEM OF HIGHER EDUCATION

NOTES TO FINANCIAL STATEMENTS (in \$1,000) FOR THE YEARS ENDED JUNE 30, 2007 AND 2006

<u>WNC</u> <u>Foundation</u>	<u>GBC</u> <u>Foundation</u>	<u>UNLV</u> <u>Foundation</u>	<u>CSN</u> <u>Foundation</u>	<u>NSC</u> <u>Foundation</u>	<u>Total</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,870
-	-	-	-	-	7,082
1,464	3,290	33,580	1,324	935	53,255
-	63	-	-	-	2,284
-	127	104	375	-	8,332
<u>1,464</u>	<u>3,480</u>	<u>33,684</u>	<u>1,699</u>	<u>935</u>	<u>116,823</u>
-	92	94	-	-	37,694
-	2	75	2	-	980
408	266	3,031	188	1,223	28,996
<u>408</u>	<u>360</u>	<u>3,200</u>	<u>190</u>	<u>1,223</u>	<u>67,670</u>
1,056	3,120	30,484	1,509	(288)	49,153
(755)	(573)	(40,079)	(951)	(107)	(56,049)
238	546	12,705	125	72	30,836
<u>(517)</u>	<u>(27)</u>	<u>(27,374)</u>	<u>(826)</u>	<u>(35)</u>	<u>(25,213)</u>
539	3,093	3,110	683	(323)	23,940
-	60	3,233	-	2	3,344
-	-	-	-	-	10,830
-	60	3,233	-	2	14,174
539	3,153	6,343	683	(321)	38,114
3,765	4,537	133,052	2,899	7,829	290,906
<u>\$ 4,304</u>	<u>\$7,690</u>	<u>\$139,395</u>	<u>\$3,582</u>	<u>\$7,508</u>	<u>\$329,020</u>

NEVADA SYSTEM OF HIGHER EDUCATION

NOTES TO FINANCIAL STATEMENTS (in \$1,000) FOR THE YEARS ENDED JUNE 30, 2007 AND 2006

NEVADA SYSTEM OF HIGHER EDUCATION SYSTEM RELATED ORGANIZATIONS REVENUES, EXPENSES AND CHANGES IN NET ASSETS (in \$1,000) FOR THE YEAR ENDED JUNE 30, 2006

	UNR Foundation	Practice Plans	DRI Foundation	TMCC Foundation
<i>Operating Revenues</i>				
Patient	\$ -	\$45,203	\$ -	\$ -
Contract	-	6,963	-	-
Contributions	14,069	-	792	999
Campus support	1,759	-	324	108
Other operating	<u>1,119</u>	<u>3,572</u>	<u>218</u>	<u>34</u>
Total operating revenues	<u>16,947</u>	<u>55,738</u>	<u>1,334</u>	<u>1,141</u>
<i>Operating Expenses</i>				
Program	291	31,689	-	-
Depreciation	21	594	-	-
Other operating expenses	<u>2,141</u>	<u>18,587</u>	<u>754</u>	<u>141</u>
Total operating expenses	<u>2,453</u>	<u>50,870</u>	<u>754</u>	<u>141</u>
Operating income	<u>14,494</u>	<u>4,868</u>	<u>580</u>	<u>1,000</u>
<i>Nonoperating Revenues (Expenses)</i>				
Payments to System campuses and divisions	(12,085)	(1,481)	(514)	(978)
Other nonoperating revenues (expenses)	<u>7,681</u>	<u>313</u>	<u>-</u>	<u>38</u>
Total nonoperating expenses	<u>(4,404)</u>	<u>(1,168)</u>	<u>(514)</u>	<u>(940)</u>
Income (loss) before other revenue, expenses gains or losses	<u>10,090</u>	<u>3,700</u>	<u>66</u>	<u>60</u>
Additions to permanent endowments	7,919	-	-	-
Other revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other revenues	<u>7,919</u>	<u>-</u>	<u>-</u>	<u>-</u>
Increase (decrease) in net assets	18,009	3,700	66	60
Net assets - beginning of year	<u>98,332</u>	<u>17,934</u>	<u>442</u>	<u>281</u>
Net assets - end of year	<u>\$116,341</u>	<u>\$21,634</u>	<u>\$ 508</u>	<u>\$ 341</u>

NEVADA SYSTEM OF HIGHER EDUCATION

NOTES TO FINANCIAL STATEMENTS (in \$1,000) FOR THE YEARS ENDED JUNE 30, 2007 AND 2006

<u>WNC</u> <u>Foundation</u>	<u>GBC</u> <u>Foundation</u>	<u>UNLV</u> <u>Foundation</u>	<u>CSN</u> <u>Foundation</u>	<u>NSC</u> <u>Foundation</u>	<u>Total</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,203
-	-	-	-	-	6,963
2,039	484	28,630	1,696	6,078	54,787
-	23	-	-	-	2,214
<u>129</u>	<u>120</u>	<u>137</u>	<u>427</u>	<u>-</u>	<u>5,756</u>
<u>2,168</u>	<u>627</u>	<u>28,767</u>	<u>2,123</u>	<u>6,078</u>	<u>114,923</u>
-	319	40	-	-	32,339
-	-	105	-	-	720
<u>471</u>	<u>-</u>	<u>2,831</u>	<u>159</u>	<u>6</u>	<u>25,090</u>
<u>471</u>	<u>319</u>	<u>2,976</u>	<u>159</u>	<u>6</u>	<u>58,149</u>
<u>1,697</u>	<u>308</u>	<u>25,791</u>	<u>1,964</u>	<u>6,072</u>	<u>56,774</u>
(1,184)	(250)	(15,343)	(1,784)	(45)	(33,664)
<u>141</u>	<u>243</u>	<u>6,327</u>	<u>79</u>	<u>40</u>	<u>14,862</u>
<u>(1,043)</u>	<u>(7)</u>	<u>(9,016)</u>	<u>(1,705)</u>	<u>(5)</u>	<u>(18,802)</u>
<u>654</u>	<u>301</u>	<u>16,775</u>	<u>259</u>	<u>6,067</u>	<u>37,972</u>
-	27	1,678	-	517	10,141
-	-	-	-	-	-
-	<u>27</u>	<u>1,678</u>	<u>-</u>	<u>517</u>	<u>10,141</u>
654	328	18,453	259	6,584	48,113
<u>3,111</u>	<u>4,209</u>	<u>114,599</u>	<u>2,640</u>	<u>1,245</u>	<u>242,793</u>
<u>\$3,765</u>	<u>\$4,537</u>	<u>\$133,052</u>	<u>\$2,899</u>	<u>\$7,829</u>	<u>\$290,906</u>

NEVADA SYSTEM OF HIGHER EDUCATION

NOTES TO FINANCIAL STATEMENTS (in \$1,000) FOR THE YEARS ENDED JUNE 30, 2007 AND 2006

NOTE 16– System Related Organizations (continued):

UNR Foundation:

The UNR Foundation cash deposits are primarily on deposit with two financial institutions and several investment companies and are carried at fair value at \$22,944 and \$18,689, respectively, at June 30, 2007 and 2006, of which \$922 and \$17,522, respectively, is insured by the FDIC. The remaining balance is uncollateralized and is a category 3 level of risk, based on risk categories established by GASB.

Investments consist primarily of open-ended mutual funds through a single custodian. Debt and equity securities other than open-ended mutual funds are uncollateralized and are a category 3 level of risk, based on risk categories established by GASB.

Cash and cash equivalents at June 30, 2007 and 2006, consists of:

	<u>2007</u>	<u>2006</u>
Cash	\$ 196	\$ 966
Money Funds	608	54
Common Fund Short-term Investments	21,855	17,669
Certificates of Deposit	<u>285</u>	<u>-</u>
	<u>\$22,944</u>	<u>\$18,689</u>

The fair value of investments at June 30, 2007 and 2006, are as follows:

	<u>2007</u>	<u>2006</u>
Equity Investments	\$ 698	\$ 357
Commonfund Bond	25,395	15,927
Commonfund Global Bond	-	651
Commonfund Equity	70,997	59,183
Commonfund International	-	1,079
Equity	-	-
Commonfund Emerging Markets	-	1,814
Commonfund Capital Partners	1,249	844
Commonfund Real Estate	-	953
Securities	-	-
Commonfund Realty Investors	2,393	2,096
Commonfund Global Distress	822	-
Commonfund international commodities	2,976	-
Certificates of Deposit	944	1,812
U.S. Government Securities	<u>6,121</u>	<u>5,237</u>
	<u>\$111,595</u>	<u>\$89,953</u>

At June 30, 2007, the Foundation investments had the following maturities:

	Fair Value	Investment Maturities (in Years)		
		Less than 1	1 – 5	6 – 10
Equity investments	\$ 698	\$ 698	\$ -	\$ -
Open ended mutual funds	103,832	103,832	-	-
Certificates of deposit	944	861	-	82
U.S. Government securities	<u>6,121</u>	<u>5,647</u>	<u>475</u>	<u>-</u>
	<u>\$111,595</u>	<u>\$111,038</u>	<u>\$ 475</u>	<u>\$82</u>

The Foundation's investment policy allows for investments of money market funds, certificates of deposit, commercial paper (rated P-1 and/or A-1 or better up to 10% maximum of the total cash balance), United States treasury bills or notes, mortgage backed securities, or internal

NEVADA SYSTEM OF HIGHER EDUCATION

NOTES TO FINANCIAL STATEMENTS (in \$1,000) FOR THE YEARS ENDED JUNE 30, 2007 AND 2006

NOTE 16 System Related Organizations (continued):

loans to the University of Nevada, Reno (secured by a promissory note, with appropriate interest). Investments outside of the Commonfund are staggered in 30, 60 and 90 day investments. All investments in excess of the 90 day limit are approved individually. Justification for the time period of the investment would be that our liquid cash needs didn't exceed \$10 million and the rate of return justifies the investment.

The cumulative net appreciation of investments at June 30, 2007 and 2006 was \$27,729 and \$21,716, respectively.

Investment Risk Factors

There are many factors that can affect the value of investments. Some, such as custodial credit risk and concentrations of credit risk may affect fixed income securities, which are particularly sensitive to credit risks and changes in interest rates.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer.

The Foundation restricts investment of cash and cash equivalents and investments to financial institutions with high credit standing and The Commonfund, a nonprofit membership corporation operated by and for its member colleges, universities and independent schools. The Foundation currently purchases certificates of deposit of less than one hundred thousand dollars per bank or institution. Commercial paper is limited to a maximum of 10% of the total cash available. The Foundation has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents and investments.

Credit Risk

Fixed income securities are subject to credit risk, which is the chance an issuer or other counterparty to an investment will not fulfill its obligations. It is the policy of the Foundation to manage its credit risk by limiting its fixed income securities to obligations of the U.S. Government, which are not considered to have credit risk, and to pooled fixed income funds with the Commonfund. The Commonfund is unrated by recognized statistical rating organizations.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. As a means of limiting its exposure to fair value losses arising from rising interest rates, the Foundation's current policy limits U.S. Treasury instruments and certificates of deposit to no more than 90 days out unless the rate justifies the return and the current cash needs permit.

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. Foreign investments are managed by the Commonfund who has policies in place to address foreign currency risk.

Custodial Credit Risk – Investments

For an investment, this is the risk that, in the event of the failure of the counterparty, the Foundation will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investments consist primarily of open-end mutual funds through a single custodian. Debt and equity securities other than open-end mutual funds are uncollateralized.

UNLV Foundation:

The UNLV Foundation discloses its deposits with financial institutions, investments, and reverse repurchase agreements in accordance with GASB Statement No. 40, *Deposit and Investment Risk Disclosures-an amendment of GASB Statement No. 3*.

Custodial Credit Risk

The custodial credit risk for deposits is the risk that, in the event of a failure of a depository financial institution, the UNLV Foundation will not be able to recover deposits or collateral securities that are in the possession of an outside party. The UNLV Foundation does not have a deposit policy for custodial credit risk. Of the cash balances held by custodians at June 30, 2007 and 2006, \$204 and \$109, respectively was covered by the FDIC and \$2,991 and \$147, respectively, was uninsured. Of the cash equivalent balance, \$200 was covered by Securities Investor Protection Corporation ("SIPC") and \$2,053 and \$2,974, respectively, was covered by the Customer Asset Protection Company ("CAPCO"), excess protection provided by two brokerages. In addition, \$736 and \$644, respectively, was held in a bank and was uninsured, however, the cash and cash equivalents are invested in a money market account that is backed by the full faith and credit of the U.S. Government.

Investments in the custody of two brokerages are covered by CAPCO. Investments in the custody of the bank are in the nominee name of the bank and held by the Depository Trust Company.

NEVADA SYSTEM OF HIGHER EDUCATION

NOTES TO FINANCIAL STATEMENTS (in \$1,000) FOR THE YEARS ENDED JUNE 30, 2007 AND 2006

NOTE 16 System Related Organizations (continued):

Investments include the following at June 30, 2007 and 2006:

	<u>2007</u>	<u>2006</u>
Mutual funds	\$ 2,309	\$ 2,462
Common Stock	45,968	39,763
U.S. government obligations	11,761	28,376
Corporate obligations	12,420	10,854
Asset-backed securities	<u>19,934</u>	<u>12,288</u>
Total marketable securities at cost	92,392	93,743
Net unrealized gain (loss) on noncurrent investments	<u>11,368</u>	<u>6,690</u>
Total fair value of noncurrent investments	<u>\$103,760</u>	<u>\$100,433</u>

Credit Risk

Credit risk is the risk that an issuer will not fulfill its obligations. The UNLV Foundation reduces its exposure to credit risk with policy guidelines that instruct money managers to purchase securities rated investment grade or better. However, up to 25% of the fixed-income portfolios may be allocated to below-investment-grade securities.

Corporate Bonds	Total	AAA	AA	A	BBB	Below Investment Grade
Restricted fund –						
Schater Cullen	\$ 28	\$ -	\$ -	\$ -	\$ -	\$ 28
Payden & Rygel	4,366	44	774	1,502	2,046	-
Endowment fund:						
Wachovia	1,724	-	810	713	201	-
Loomis Sayles	5,929	274	218	1,097	-	4,340
Tradewinds-NWQ	314	-	-	44	-	270

Note: U.S. Government obligations, asset-backed securities, and mutual funds are not included.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The UNLV Foundation's policy guidelines on maturity parameters state that the fixed-income portfolio's average weighted duration is to remain within 20% of the benchmark duration.

For the restricted fund, the Lehman Aggregate Index average maturity as of June 30, 2007, was 6.23 years. The fixed-income portfolio's average maturity was 9.60 years. Interest rates range from 2.84% to 8.875%.

Maturity Under 1 Year	Maturity 1-5 Years	Maturity 5-10 Years	Maturity Over 10 Years	Total
\$2,145	\$2,673	\$10,743	\$3,990	\$19,551

For the endowment fund, the Lehman Aggregate Bond Index average maturity as of June 30, 2007, was 7.30 years. The fixed-income portfolio's average maturity was 7.10 years. Interest rates range from 2.375% to 8.875%.

Maturity Under 1 Year	Maturity 1-5 Years	Maturity 5-10 Years	Maturity Over 10 Years	Total
\$5,087	\$10,796	\$6,243	\$2,199	\$24,325

NEVADA SYSTEM OF HIGHER EDUCATION

NOTES TO FINANCIAL STATEMENTS (in \$1,000) FOR THE YEARS ENDED JUNE 30, 2007 AND 2006

NOTE 16 System Related Organizations (continued):

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 UNLV Foundation's policy guidelines instruct managers to purchase sovereign debt rated "A" or better and may not invest in excess of 20% of the total fixed-income portfolio, of which no more than 5% of the total fixed-income portfolio may be invested in the debt of any one foreign country.

At June 30, 2007 and 2006, the UNLV Foundation had \$808 and \$653, respectively in foreign bonds.

During the year ended June 30, 2007 and 2006, the UNLV Foundation recognized \$12,377 and \$5,975, respectively, in investment income. Earnings included \$3,758 and \$3,017, respectively, from interest and dividends, \$4,546 and \$3,921, respectively, from net realized gains on the sale of investments, and \$4,678 and \$(451), respectively, from the change in investment fair value. Investment expenses of \$589 and \$480, respectively, and amortization of bond discounts of \$16 and \$32, respectively, were netted against earnings.

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SUPPLEMENTAL INFORMATION

NEVADA SYSTEM OF HIGHER EDUCATION
CONSOLIDATING STATEMENT OF NET ASSETS (in \$1,000)
AS OF JUNE 30, 2007

ASSETS	UNR	System	DRI	TMCC	WNC
<i>Current Assets</i>					
Cash and cash equivalents	\$ 43,352	\$21,551	\$ 5,104	\$ 1,894	\$ 21
Restricted cash and cash equivalents	-	-	162	-	-
Short-term investments	74,726	68,861	20,170	13,486	4,014
Accounts receivable, net	15,372	629	3,878	605	175
Receivable from U.S. Government	20,861	586	4,670	170	184
Receivable from State of Nevada	11,826	497	498	1,810	1,281
Current portion of loans receivable, net	1,911	-	-	31	2
Inventories	3,106	187	-	22	-
Deposits and deferred expenditures	5,914	336	89	-	81
Other	-	-	1,813	53	-
Total Current Assets	177,068	92,647	36,384	18,071	5,758
<i>Noncurrent Assets</i>					
Cash held by State Treasurer	13,639	-	804	1,389	303
Restricted cash and cash equivalents	246	-	-	-	-
Receivable from State of Nevada	26,166	-	-	-	-
Restricted investments	13,758	-	-	-	-
Endowment investments	128,395	7,082	7,604	9,054	230
Deposits and deferred expenditures	2,496	658	-	-	-
Loans receivable, net	5,584	-	-	308	2
Capital assets, net	483,724	9,525	54,205	65,316	35,760
Other noncurrent assets	-	368	-	-	-
Total Noncurrent Assets	674,008	17,633	62,613	76,067	36,295
TOTAL ASSETS	851,076	110,280	98,997	94,138	42,053
LIABILITIES					
<i>Current Liabilities</i>					
Accounts payable	28,706	2,525	1,279	855	471
Accrued payroll and related liabilities	9,420	513	888	1,310	578
Unemployment insurance and workers' compensation liability	1,175	40	71	260	100
Current portion of compensated absences	10,707	1,260	3,032	1,620	577
Current portion of long-term debt	5,139	-	580	683	175
Current portion of obligations under capital leases	410	775	82	-	-
Accrued interest payable	4,885	79	103	107	-
Deferred revenue	12,844	1,588	1,124	835	136
Funds held in trust for others	2,038	-	959	81	71
Other	-	-	2,258	288	-
Total Current Liabilities	75,324	6,780	10,376	6,039	2,108
<i>Noncurrent Liabilities</i>					
Refundable advances under federal loan programs	4,718	-	-	261	-
Compensated absences	6,141	368	369	120	223
Deferred revenue	351	-	-	-	-
Long-term debt	203,346	-	11,040	8,671	1,497
Obligations under capital leases	3,865	813	164	-	-
Other noncurrent liabilities	1,923	-	-	-	-
Total Noncurrent Liabilities	220,344	1,181	11,573	9,052	1,720
TOTAL LIABILITIES	295,668	7,961	21,949	15,091	3,828
NET ASSETS					
Invested in capital assets, net of related debt	281,323	7,937	42,501	55,961	34,087
Restricted:					
Nonexpendable	37,498	3,642	2,125	5,001	137
Expendable:					
Scholarships, research and instruction	83,592	22,142	6,063	4,653	248
Loans	5,036	-	-	86	9
Capital projects	30,000	-	14,909	4,521	1,194
Debt service	3,265	-	-	(80)	175
Unrestricted	114,694	68,598	11,450	8,905	2,375
TOTAL NET ASSETS	\$555,408	\$102,319	\$77,048	\$79,047	\$38,225

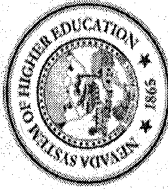
<u>GBC</u>	<u>UNLV</u>	<u>CSN</u>	<u>NSC</u>	<u>Total</u>
\$ (61)	\$ 31,864	\$ 4,419	\$ (108)	\$ 108,036
-	-	-	-	162
2,290	130,300	26,692	1,416	341,955
371	4,915	2,275	273	28,493
185	10,158	667	30	37,511
707	16,294	3,526	226	36,665
5	478	88	-	2,515
-	1,844	745	377	6,281
39	369	62	133	7,023
-	-	-	-	1,866
<u>3,536</u>	<u>196,222</u>	<u>38,474</u>	<u>2,347</u>	<u>570,507</u>
13,571	64,382	25,697	9,446	129,231
-	31,363	-	-	31,609
-	19,307	-	-	45,473
-	-	-	-	13,758
226	54,285	4,949	-	211,825
-	1,845	-	-	4,999
-	2,991	28	4	8,917
30,032	692,799	201,042	9,246	1,581,649
-	-	-	-	368
<u>43,829</u>	<u>866,972</u>	<u>231,716</u>	<u>18,696</u>	<u>2,027,829</u>
<u>47,365</u>	<u>1,063,194</u>	<u>270,190</u>	<u>21,043</u>	<u>2,598,336</u>
261	33,581	3,576	249	71,503
469	11,514	2,033	-	26,725
83	2,208	485	-	4,422
413	8,746	2,321	230	28,906
108	9,530	-	-	16,215
-	1,026	373	-	2,666
16	4,579	-	-	9,769
155	16,813	2,145	296	35,936
28	3,483	251	8	6,919
-	-	-	-	2,546
<u>1,533</u>	<u>91,480</u>	<u>11,184</u>	<u>783</u>	<u>205,607</u>
-	2,661	14	-	7,654
178	4,001	1,069	197	12,666
-	407	-	-	758
1,942	241,494	-	-	467,990
-	4,342	633	-	9,817
-	-	-	-	1,923
<u>2,120</u>	<u>252,905</u>	<u>1,716</u>	<u>197</u>	<u>500,808</u>
<u>3,653</u>	<u>344,385</u>	<u>12,900</u>	<u>980</u>	<u>706,415</u>
27,982	473,584	200,036	9,246	1,132,657
48	11,632	1,993	-	62,076
266	42,858	5,961	-	165,783
12	767	-	4	5,914
13,853	81,161	25,697	9,446	180,781
-	548	-	-	3,908
<u>1,551</u>	<u>108,259</u>	<u>23,603</u>	<u>1,367</u>	<u>340,802</u>
<u>\$43,712</u>	<u>\$ 718,809</u>	<u>\$257,290</u>	<u>\$20,063</u>	<u>\$1,891,921</u>

NEVADA SYSTEM OF HIGHER EDUCATION
CONSOLIDATING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET
ASSETS (in \$1,000)
FOR THE YEAR ENDED JUNE 30, 2007

	<u>UNR</u>	<u>System</u>	<u>DRI</u>	<u>TMCC</u>	<u>WNC</u>
Operating Revenues					
Student tuition and fees (net of scholarship allowances of \$49,209 and \$48,892)	\$ 65,235	\$ -	\$ -	\$11,750	\$ 3,623
Federal grants and contracts	97,340	2,148	28,481	5,372	1,688
State grants and contracts	13,954	-	35	1,295	1,305
Local grants and contracts	16,784	-	776	-	-
Other grants and contracts	9,310	782	3,939	122	22
Sales and services of educational departments (including \$1,485 and \$2,127 from System related organizations)	28,331	4,130	-	814	480
Sales and services of auxiliary enterprises (net of scholarship allowances of \$3,212 and \$3,089)	29,162	-	-	1,368	584
Interest earned on loans receivable	91	-	-	5	-
Other operating	<u>2,310</u>	<u>422</u>	<u>4,564</u>	<u>307</u>	<u>-</u>
Total operating revenues	<u>262,517</u>	<u>7,482</u>	<u>37,795</u>	<u>21,033</u>	<u>7,702</u>
Operating Expenses					
Employee compensation and benefits	310,624	17,968	30,351	43,056	21,456
Utilities	11,757	1,859	1,208	1,620	729
Supplies and services	115,237	14,406	9,435	8,845	4,568
Scholarships and fellowships	14,336	177	-	3,083	1,370
Depreciation	<u>23,027</u>	<u>1,679</u>	<u>3,885</u>	<u>3,115</u>	<u>1,290</u>
Total operating expenses	<u>474,981</u>	<u>36,089</u>	<u>44,879</u>	<u>59,719</u>	<u>29,413</u>
Operating (loss) income	<u>(212,464)</u>	<u>(28,607)</u>	<u>(7,084)</u>	<u>(38,686)</u>	<u>(21,711)</u>
Nonoperating Revenues (Expenses)					
State appropriations	196,852	27,240	8,707	38,087	19,660
Transfers to/from System Administration	(11,868)	14,452	11,948	(1,211)	(518)
Gifts (including \$21,404 and \$24,347 from System related organizations)	14,219	22	1,041	732	740
Investment income, net	37,031	7,631	2,507	3,000	834
Disposal of capital assets	(498)	-	(55)	(113)	(19)
Interest expense	(7,043)	(624)	(720)	(439)	(95)
Other nonoperating revenues	<u>(109)</u>	<u>(79)</u>	<u>-</u>	<u>-</u>	<u>106</u>
Net nonoperating revenues (expenses)	<u>228,584</u>	<u>48,642</u>	<u>23,428</u>	<u>40,056</u>	<u>20,708</u>
Income(loss) before other revenue, expenses, gains or losses	<u>16,120</u>	<u>20,035</u>	<u>16,344</u>	<u>1,370</u>	<u>(1,003)</u>
State appropriations restricted for capital purposes	1,293	-	44	-	-
Capital grants and gifts (including \$31,109 and \$6,090 from System related organizations)	1,383	-	-	-	-
Additions to permanent endowments (including \$264 and \$321 from System related organizations)	<u>510</u>	<u>2,863</u>	<u>63</u>	<u>177</u>	<u>-</u>
Total other revenues	<u>3,186</u>	<u>2,863</u>	<u>107</u>	<u>177</u>	<u>-</u>
Increase (decrease) in net assets	<u>19,306</u>	<u>22,898</u>	<u>16,451</u>	<u>1,547</u>	<u>(1,003)</u>
Net Assets					
Net assets – beginning of year	<u>536,104</u>	<u>79,421</u>	<u>60,597</u>	<u>77,500</u>	<u>39,228</u>
Net assets – end of year	<u>\$555,410</u>	<u>\$102,319</u>	<u>\$77,048</u>	<u>\$79,047</u>	<u>\$38,225</u>

<u>GBC</u>	<u>UNLV</u>	<u>CSN</u>	<u>NSC</u>	<u>Eliminations</u>	<u>Total</u>
\$ 2,541	\$112,984	\$ 36,821	\$ 3,497	\$ -	\$ 236,451
2,296	65,050	10,125	804	(8,809)	204,495
119	31,503	6,245	791	-	55,247
-	1,987	119	-	-	19,666
-	4,651	2	-	-	18,828
1,366	23,969	2,734	14	-	61,838
674	44,930	1,364	875	-	78,957
-	44	1	-	-	141
-	1,501	258	144	-	9,506
<u>6,996</u>	<u>286,619</u>	<u>57,669</u>	<u>6,125</u>	<u>(8,809)</u>	<u>685,129</u>
16,748	316,323	98,533	10,696	-	865,755
801	12,559	4,498	143	-	35,174
3,826	100,668	34,042	5,288	(8,809)	287,506
774	15,391	7,273	892	-	43,296
1,531	26,787	9,884	393	-	71,591
<u>23,680</u>	<u>471,728</u>	<u>154,230</u>	<u>17,412</u>	<u>8,809</u>	<u>1,303,322</u>
<u>(16,684)</u>	<u>(185,109)</u>	<u>(96,561)</u>	<u>(11,287)</u>	<u>-</u>	<u>(618,193)</u>
14,734	185,026	92,415	9,755	-	592,476
(227)	(14,257)	1,924	(243)	-	-
902	9,233	1,058	301	-	28,248
358	32,685	5,201	298	-	89,545
7	(969)	(62)	-	-	(1,709)
(96)	(9,273)	(119)	-	-	(18,409)
-	(41)	-	(23)	-	(146)
<u>15,678</u>	<u>202,404</u>	<u>100,417</u>	<u>10,088</u>	<u>-</u>	<u>690,005</u>
<u>(1,006)</u>	<u>17,295</u>	<u>3,856</u>	<u>(1,199)</u>	<u>-</u>	<u>71,812</u>
-	61	-	1,080	-	2,478
411	32,408	1,050	3,157	-	38,409
-	44	104	-	-	3,761
411	32,513	1,154	4,237	-	44,648
<u>(595)</u>	<u>49,808</u>	<u>5,010</u>	<u>3,038</u>	<u>-</u>	<u>116,460</u>
<u>44,307</u>	<u>669,001</u>	<u>252,280</u>	<u>17,026</u>	<u>-</u>	<u>1,775,464</u>
<u>\$43,712</u>	<u>\$718,809</u>	<u>\$257,290</u>	<u>\$20,064</u>	<u>\$ -</u>	<u>\$1,891,924</u>

Nevada System of Higher Education
Supplementary Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2007



Major Programs

CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
Cluster: Research and Development										
Department of Agriculture										
CONTRACT - DEPT OF AGRICULTURE										
Direct-Contract - Dept of Agriculture	10.000	\$ 0	\$ 2,086	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,086
Total for CONTRACT - DEPT OF AGRICULTURE		0	2,086	0	0	0	0	0	0	2,086
AGRICULTURE RESEARCH SERVICE										
Direct-Agricultural Research_Basic and Applied Research	10.001	52,598	0	0	0	0	0	0	0	52,598
Pass Through Biotech Research Development Corp: Agricultural Research_Basic and Applied Research	10.001	116,587	0	0	0	0	0	0	0	116,587
Total for AGRICULTURE RESEARCH SERVICE		169,185	0	0	0	0	0	0	0	169,185
COOPERATIVE STATE RESEARCH, EDUCATION, AND EXTENSION SERVICE										
Direct-Grants for Agricultural Research, Special Research Grants	10.200	527,067	0	0	0	0	0	0	0	527,067
Pass Through University of Arizona: Grants for Agricultural Research, Special Research Grants	10.200	0	0	61,985	0	0	0	0	0	61,985
Pass Through Utah State University: Grants for Agricultural Research, Special Research Grants	10.200	2,725	0	0	0	0	0	0	0	2,725

CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
Direct-Payments to Agricultural Experiment Stations Under the Hatch Act	10.203	812,327	0	0	0	0	0	0	0	812,327
Direct-Grants for Agricultural Research_Competitive Research Grants	10.206	487,654	40,391	0	0	0	0	0	0	528,045
Pass Through University of California-Davis: Grants for Agricultural Research_Competitive Research Grants	10.206	234	0	0	0	0	0	0	0	234
Pass Through University of California-Santa Cruz: Grants for Agricultural Research_Competitive Research Grants	10.206	2,596	0	0	0	0	0	0	0	2,596
Pass Through University of Wyoming: Grants for Agricultural Research_Competitive Research Grants	10.206	1,817	0	0	0	0	0	0	0	1,817
Direct-Initiative for Future Ag and Food Systems	10.302	266,062	0	0	0	0	0	0	0	266,062
Direct-Integrated Programs	10.303	130,047	0	0	0	0	0	0	0	130,047
Pass Through University of Arizona: Integrated Programs	10.303	89,659	0	0	0	0	0	0	0	89,659
Direct-Cooperative Extension Service	10.500	359,415	0	0	0	0	0	0	0	359,415
Total for COOPERATIVE STATE RESEARCH, EDUCATION, AND EXTENSION SERVICE		2,679,603	40,391	61,985	0	0	0	0	0	2,781,979
ECONOMIC RESEARCH SERVICES										
Direct-Agricultural and Rural Economic Research	10.250	0	3,003	0	0	0	0	0	0	3,003

	CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
Pass Through University of California-Davis: Agricultural and Rural Economic Research	10.250	8,606	0	0	0	0	0	0	0	0	8,606
Total for ECONOMIC RESEARCH SERVICES		8,606	3,003	0	0	0	0	0	0	0	11,609
RISK MANAGEMENT AGENCY											
Direct-Commodity Partnerships for Risk Management Education	10.457	162,716	0	0	0	0	0	0	0	0	162,716
Total for RISK MANAGEMENT AGENCY		162,716	0	0	0	0	0	0	0	0	162,716
FOOD AND NUTRITION SERVICE											
Pass Through State of Nevada - Dept of Health & Human Services: Food Stamps	10.551	5,262	0	0	0	0	0	0	0	0	5,262
Total for FOOD AND NUTRITION SERVICE		5,262	0	0	0	0	0	0	0	0	5,262
FOREST SERVICE											
Direct-Foresty Research	10.652	386,798	825,023	88,917	0	0	0	0	0	0	1,300,738
Pass Through State of Nevada - Department of Wildlife: Forestry Research	10.652	0	4,921	0	0	0	0	0	0	0	4,921
Pass Through Tahoe Regional Planning Agency: Forestry Research	10.652	0	0	-8,013	0	0	0	0	0	0	-8,013
Direct-Cooperative Forestry Assistance	10.664	167,664	703,661	0	0	0	0	0	0	0	871,325
Pass Through State of Nevada - Dept of Wildlife: Urban and Community Forestry Program	10.675	7,483	0	0	0	0	0	0	0	0	7,483
Total for FOREST SERVICE		561,945	1,533,605	80,905	0	0	0	0	0	0	2,176,455

CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
RURAL DEVELOPMENT										
Direct-Value-Added Producer Grants	10.352	42,349	0	0	0	0	0	0	0	42,349
Direct-Rural Business Enterprise Grants	10.769	25,815	0	0	0	0	0	0	0	25,815
Total for RURAL DEVELOPMENT		68,164	0	0	0	0	0	0	0	68,164
NATURAL RESOURCES CONSERVATION SERVICE										
Pass Through National Fish & Wildlife Fund: Wildlife Habitat Incentive Program	10.914	5,389	0	0	0	0	0	0	0	5,389
Total for NATURAL RESOURCES CONSERVATION SERVICE		5,389	0	0	0	0	0	0	0	5,389
Total for Department of Agriculture		3,660,870	1,579,085	142,890	0	0	0	0	0	5,382,845
Department of Commerce										
CONTRACT - DEPT OF COMMERCE										
Pass Through Univ Corp for Atmos Research: Contract - Dept of Commerce	11.000	0	0	11,425	0	0	0	0	0	11,425
Total for CONTRACT - DEPT OF COMMERCE		0	0	11,425	0	0	0	0	0	11,425
ECONOMIC DEVELOPMENT ADMINISTRATION										
Direct-Economic Adjustment Assistance	11.307	8,922	0	0	0	0	0	0	0	8,922
Total for ECONOMIC DEVELOPMENT ADMINISTRATION		8,922	0	0	0	0	0	0	0	8,922
NATIONAL OCEANIC AND ATMOSPHERIC ADMINISTRATION										
Pass Through University of Arizona: Climate and Atmospheric Research	11.431	0	0	18,958	0	0	0	0	0	18,958

CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
Pass Through University of California, San Diego: Climate and Atmospheric Research	11,431	0	0	55,111	0	0	0	0	0	55,111
Direct-Office of Oceanic and Atmospheric Research (OAR) Joint and Cooperative Institutes	11,432	0	0	65,383	0	0	0	0	0	65,383
Pass Through Univ Corp for Atmos Research: Meteorologic and Hydrologic Modernization Development	11,467	0	0	23,961	0	0	0	0	0	23,961
Total for NATIONAL OCEANIC AND ATMOSPHERIC ADMINISTRATION	0	0	163,412	0	0	0	0	0	0	163,412
NATIONAL INSTITUTE FOR STANDARDS AND TECHNOLOGY										
Direct-Measurement and Engineering Research and Standards	11,609	14,607	0	0	0	0	0	0	0	14,607
Direct-Manufacturing Extension Partnership	11,611	0	0	0	0	0	0	0	1,463,912	1,463,912
Total for NATIONAL INSTITUTE FOR STANDARDS AND TECHNOLOGY	14,607	0	0	0	0	0	0	0	1,463,912	1,478,519
Total for Department of Commerce	23,529	0	174,837	0	0	0	0	0	1,463,912	1,662,278
Department of Defense										
CONTRACT - DEPT OF DEFENSE										
Direct-Contract - Dept of Defense	12,000	0	25,939	3,880,777	0	0	0	0	0	3,906,716
Pass Through ASM Affiliates: Contract - Dept of Defense	12,000	0	0	7,470	0	0	0	0	0	7,470
Pass Through FPM Group, LTD: Contract - Dept of Defense	12,000	0	0	164,489	0	0	0	0	0	164,489

CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
Pass Through GEO-MARINE Inc.: Contract - Dept of Defense	12.000	0	0	-1,187	0	0	0	0	0	-1,187
Pass Through Mandaree Enterprise Corp: Contract - Dept of Defense	12.000	0	0	60,792	0	0	0	0	0	60,792
Pass Through North Carolina State Univ: Contract - Dept of Defense	12.000	0	0	17,012	0	0	0	0	0	17,012
Pass Through Science Applications International Corp: Contract - Dept of Defense	12.000	56,399	0	0	0	0	0	0	0	56,399
Pass Through Tetra Tech, Inc: Contract - Dept of Defense	12.000	0	0	4,478	0	0	0	0	0	4,478
Total for CONTRACT - DEPT OF DEFENSE		56,399	25,939	4,133,829	0	0	0	0	0	4,216,167
DEPT OF THE ARMY, OFFICE OF THE CHIEF OF ENGINEER										
Direct-Collaborative Research and Development	12.114	0	1,014,012	0	0	0	0	0	0	1,014,012
Total for DEPT OF THE ARMY, OFFICE OF THE CHIEF OF ENGINEER		0	1,014,012	0	0	0	0	0	0	1,014,012
DEPT OF THE NAVY, OFFICE OF NAVAL RESEARCH										
Direct-Basic and Applied Scientific Research	12.300	1,686,133	0	146,921	0	0	0	0	0	1,833,054
Pass Through Advanced Materials & Devices Inc: Basic and Applied Scientific Research	12.300	21,843	0	0	0	0	0	0	0	21,843
Pass Through ENCAPCO Technologies LLC: Basic and Applied Scientific Research	12.300	0	0	34,181	0	0	0	0	0	34,181

CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
Pass Through TAO Systems: Basic and Applied Scientific Research	12.300	5,286	0	0	0	0	0	0	0	5,286
Total for DEPT OF THE NAVY, OFFICE OF NAVAL RESEARCH	1,713,262	0	181,102	0	0	0	0	0	0	1,894,364
U.S. ARMY MEDICAL COMMAND										
Direct-Military Medical Research and Development	12.420	32,200	392,479	149,629	0	0	0	0	0	574,308
Pass Through Medipacs LLC: Military Medical Research and Development	12.420	2,093	0	0	0	0	0	0	0	2,093
Total for U.S. ARMY MEDICAL COMMAND	34,293	392,479	149,629	0	0	0	0	0	0	576,401
U.S. ARMY MATERIEL COMMAND										
Direct-Basic Scientific Research	12.431	106,746	347,223	4,197,482	0	0	0	0	0	4,651,451
Pass Through Raytheon Sves Inc: Basic Scientific Research	12.431	5,870	0	0	0	0	0	0	0	5,870
Total for U.S. ARMY MATERIEL COMMAND	112,616	347,223	4,197,482	0	0	0	0	0	0	4,657,321
OFFICE OF THE SECRETARY OF DEFENSE										
Direct-Basic, Applied, and Advanced Research in Science and Engineering	12.630	63,525	0	0	0	0	0	0	0	63,525
Pass Through General Dynamics: Basic, Applied, and Advanced Research in Science and Engineering	12.630	0	0	13,001	0	0	0	0	0	13,001
Pass Through University of Utah: Basic, Applied, and Advanced Research in Science and Engineering	12.630	0	0	14,364	0	0	0	0	0	14,364

CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
Pass Through UNLV Research Foundation: Basic, Applied, and Advanced Research in Science and Engineering	12.630	0	136,972	0	0	0	0	0	0	136,972
Total for OFFICE OF THE SECRETARY OF DEFENSE	63,525	136,972	27,365	0	0	0	0	0	0	227,862
DEPARTMENT OF THE ARMY, AVIATION APPLIED TECH DIRECTORATE										
Pass Through 2Phase Tech Inc.: Integrated Helicopter Design Tools	12.640	148,939	140,396	0	0	0	0	0	0	289,335
Total for DEPARTMENT OF THE ARMY, AVIATION APPLIED TECH DIRECTORATE	148,939	140,396	0	0	0	0	0	0	0	289,335
DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND										
Direct-Air Force Defense Research Sciences Program	12.800	843,615	108,627	0	0	0	0	0	0	952,242
Pass Through Advanced Materials & Devices Inc: Air Force Defense Research Sciences Program	12.800	87,523	0	0	0	0	0	0	0	87,523
Pass Through Opticom Corp: Air Force Defense Research Sciences Program	12.800	35,811	0	0	0	0	0	0	0	35,811
Pass Through University of Michigan: Air Force Defense Research Sciences Program	12.800	8,402	0	0	0	0	0	0	0	8,402
Pass Through University of New Mexico: Air Force Defense Research Sciences Program	12.800	65,635	0	0	0	0	0	0	0	65,635
Total for DEPARTMENT OF THE AIR FORCE, MATERIEL COMMAND	1,040,986	108,627	0	0	0	0	0	0	0	1,149,613
ADVANCED RESEARCH PROJECTS AGENCY										
Direct-Research and Technology Development	12.910	0	1,444,145	0	0	0	0	0	0	1,444,145
Total for ADVANCED RESEARCH PROJECTS AGENCY	0	1,444,145	0	0	0	0	0	0	0	1,444,145

CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
Total for Department of Defense	3,170,020	3,609,793	8,689,407	0	0	0	0	0	0	15,469,220
Dept. of Housing and Urban Development										
OFFICE OF COMMUNITY PLANNING AND DEVELOPMENT										
Pass Through City of Henderson: Community Development Block Grants/Entitlement Grants	0	40,032	0	0	0	0	0	0	0	40,032
Pass Through Clark County NV: Community Development Block Grants/State's Program	0	658	0	0	0	0	0	0	0	658
Direct-Community Development Block Grants/Brownfields Economic Development Initiative	0	10,930	0	0	0	0	0	0	0	10,930
Total for OFFICE OF COMMUNITY PLANNING AND DEVELOPMENT	0	51,620	0	0	0	0	0	0	0	51,620
Total for Dept. of Housing and Urban Development	0	51,620	0	0	0	0	0	0	0	51,620
Department of the Interior										
CONTRACT - DEPT OF THE INTERIOR										
Direct-Contract - Dept of the Interior	15,000	23,256	267,965	268,470	0	0	0	0	0	559,691
Pass Through Clark County NV: Contract - Dept of the Interior	15,000	0	0	9,826	0	0	0	0	0	9,826
Pass Through NE Forest Fire Protection Comm: Contract - Dept of the Interior	15,000	0	0	3,398	0	0	0	0	0	3,398
Pass Through OTAK, Inc.: Contract - Dept of the Interior	15,000	0	85,713	0	0	0	0	0	0	85,713
Pass Through University of California - Berkeley: Contract - Dept of the Interior	15,000	0	9,999	0	0	0	0	0	0	9,999
Total for CONTRACT - DEPT OF THE INTERIOR	23,256	363,677	281,694	0	0	0	0	0	0	668,627

CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
BUREAU OF LAND MANAGEMENT										
Direct-Cooperative Inspection Agreements with States and Tribes	15.222	115,828	130	0	0	0	0	0	0	115,958
Direct-Cultural Resource Management	15.224	22,100	15,657	0	0	0	0	0	0	37,757
Pass Through Clark County NV: Cultural Resource Management	15.224	85,167	0	0	0	0	0	0	0	85,167
Pass Through Montana State University: Cultural Resource Management	15.224	2,251	0	0	0	0	0	0	0	2,251
Direct-Recreation Resource Management	15.225	0	47,002	0	0	0	0	0	0	47,002
Pass Through Clark County Desert Conservation Program: Recreation Resource Management	15.225	0	25,287	0	0	0	0	0	0	25,287
Pass Through Clark County NV: Distribution of Receipts to State and Local Governments	15.227	0	0	0	0	0	0	0	74,878	74,878
Direct-National Fire Plan - Wildland Urban Interface Community Fire Assistance	15.228	94,479	0	0	0	0	0	0	0	94,479
Direct-National Fire Plan - Rural Fire Assistance	15.242	131,245	0	0	0	0	0	0	0	131,245
Total for BUREAU OF LAND MANAGEMENT										
		451,070	88,076	0	0	0	0	0	74,878	614,024
DEPARTMENT OF THE INTERIOR										
Direct-Fish, Wildlife and Plant Conservation Resource Mgmt	15.231	19,937	0	0	0	0	0	0	0	19,937

CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
Pass Through Clark County NV: Fish, Wildlife and Plant Conservation Resource Mgmt	15 231	90,229	0	0	0	0	0	0	0	90,229
Total for DEPARTMENT OF THE INTERIOR	110,166	0	0	0	0	0	0	0	0	110,166
BUREAU OF RECLAMATION										
Direct-Water Reclamation and Reuse Program	15 504	10,000	0	34,538	0	0	0	0	0	44,538
Direct-Water Desalination Research and Development Program	15 506	0	19,017	0	0	0	0	0	0	19,017
Direct-Water 2025	15 507	0	1,400,491	0	0	0	0	0	0	1,400,491
Direct-Providing Water to At-Risk Natural Desert Terminal Lakes	15 508	1,269,733	0	0	0	0	0	0	0	1,269,733
Total for BUREAU OF RECLAMATION	1,279,733	19,017	1,435,029	0	0	0	0	0	0	2,733,779
FISH AND WILDLIFE SERVICE										
Direct-Fish and Wildlife Management Assistance	15 608	835,683	0	0	0	0	0	0	0	835,683
Pass Through ITS Corp: Fish and Wildlife Management Assistance	15 608	5	0	0	0	0	0	0	0	5
Pass Through PAC St Marine Fish Commission: Fish and Wildlife Management Assistance	15 608	8,569	0	0	0	0	0	0	0	8,569
Direct-Wildlife Restoration	15 611	313,303	0	0	0	0	0	0	0	313,303

CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
Direct-Cooperative Endangered Species Conservation Fund	15 615	44,833	0	0	0	0	0	0	0	44,833
Total for FISH AND WILDLIFE SERVICE										
	1,202,393	0	0	0	0	0	0	0	0	1,202,393
GEOLOGICAL SURVEY										
Direct-Assistance to State Water Resources Research Institutes	15 805	0	939,804	0	0	0	0	0	0	939,804
Direct-Earthquake Hazards Reduction Program	15 807	637,820	14,532	0	0	0	0	0	0	652,352
Pass Through University of Southern California: Earthquake Hazards Reduction Program	15 807	95,727	0	0	0	0	0	0	0	95,727
Direct-U.S. Geological Survey_ Research and Data Collection	15 808	655,284	188,679	0	0	0	0	0	0	843,963
Pass Through GEO-HAZ Consulting, Inc.: U.S. Geological Survey_ Research and Data Collection	15 808	0	3,234	0	0	0	0	0	0	3,234
Pass Through SFSU: U.S. Geological Survey_ Research and Data Collection	15 808	16,161	0	0	0	0	0	0	0	16,161
Direct-Cooperative Research Units Program	15 812	0	46,906	0	0	0	0	0	0	46,906
Total for GEOLOGICAL SURVEY										
	1,404,992	250,117	943,038	0	0	0	0	0	0	2,598,147
NATIONAL PARK SERVICE										
Direct-Historic Preservation Fund Grants-In-Aid	15 904	0	152,133	0	0	0	0	0	0	152,133

CFDA Number	UNR	UNLV	DRI	NSC	GBC	TMCC	WNC	SYSTEM	Total
Direct-National Natural Landmarks Program	15 910	77,678	4,207	0	0	0	0	0	81,885
Direct-National Historic Landmark	15 912	17,302	0	0	0	0	0	0	17,302
Direct-Technical Preservation Services	15 915	0	43,346	0	0	0	0	0	43,346
Direct-Outdoor Recreation_Acquisition, Development and Planning	15 916	7,237	0	0	0	0	0	0	7,237
Pass Through State of Nevada - State Parks: Outdoor Recreation_Acquisition, Development and Planning	15 916	0	76,265	0	0	0	0	0	76,265
Direct-Disposal of Federal Surplus Real Property for Parks, Recreation, and Historic Monuments	15 918	-536	0	0	0	0	0	0	-536
Direct-Rivers, Trails and Conservation Assistance	15 921	0	196	0	0	0	0	0	196
Direct-Native American Graves Protection and Repatriation Act	15 922	0	25,217	0	0	0	0	0	25,217
Direct-National Center for Preservation Technology and Training	15 923	0	23,830	0	0	0	0	0	23,830
Total for NATIONAL PARK SERVICE	101,681	325,194	0	0	0	0	0	0	426,875
GREAT BASIN COOPERATIVE ENVIRONMENTAL STUDIES UNIT									
Direct-Great Basin Cooperative Environmental Studies Unit	15 DAT	#E	0	#E	0	#E	0	#E	0
			0	#E	0	#E	0	#E	256,914

CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
Direct-Great Basin Cooperative Environmental Studies Unit	15.DAV #E	0 #E	0 #E	740,363 #E	0 #E	0 #E	0 #E	0 #E	0 #E	740,363
Total for GREAT BASIN COOPERATIVE ENVIRONMENTAL STUDIES UNIT	0	0	997,278	0	0	0	0	0	0	997,278
Total for Department of the Interior	4,573,291	1,046,081	3,657,039	0	0	0	0	0	74,878	9,351,289
Department of Justice										
CORRECTIONS PROGRAM OFFICE										
Pass Through Las Vegas Metropolitan Police: Sex Offender Management Discretionary Grant	16.203	0	11,075	0	0	0	0	0	0	11,075
Total for CORRECTIONS PROGRAM OFFICE	0	11,075	0	0	0	0	0	0	0	11,075
OFFICE OF VICTIMS OF CRIME										
Pass Through State of Nevada - Dept of Health & Human Services: Crime Victim Assistance	16.575	32,113	0	0	0	0	0	0	0	32,113
Total for OFFICE OF VICTIMS OF CRIME	32,113	0	0	0	0	0	0	0	0	32,113
BUREAU OF JUSTICE STATISTICS										
Direct-State Justice Statistics Program for Statistical Analysis Centers	16.550	0	15,386	0	0	0	0	0	0	15,386
Total for BUREAU OF JUSTICE STATISTICS	0	15,386	0	0	0	0	0	0	0	15,386
BUREAU OF JUSTICE ASSISTANCE										
Pass Through Washoe County: Edward Byrne Memorial State and Local Law Enforcement Assistance Discretionary Grants Program	16.580	59,954	0	0	0	0	0	0	0	59,954
Total for BUREAU OF JUSTICE ASSISTANCE	59,954	0	0	0	0	0	0	0	0	59,954
Total for Department of Justice	92,067	26,461	0	0	0	0	0	0	0	118,528
Department of Labor										
EMPLOYMENT AND TRAINING ADMINISTRATION										

CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
Direct-Employment and Training Administration Pilots, Demonstrations, and Research Projects	17,261	0	0	39,600	0	0	0	0	0	39,600
Total for EMPLOYMENT AND TRAINING ADMINISTRATION	0	0	39,600	0	0	0	0	0	0	39,600
Total for Department of Labor	0	0	39,600	0	0	0	0	0	0	39,600
Department of State										
BUREAU OF EDUCATIONAL AND CULTURAL AFFAIRS	19,402	0	15,368	0	0	0	0	0	0	15,368
Direct-International Visitors Program	0	0	0	0	0	0	0	0	0	0
Total for BUREAU OF EDUCATIONAL AND CULTURAL AFFAIRS	0	15,368	0	0	0	0	0	0	0	15,368
Total for Department of State	0	15,368	0	0	0	0	0	0	0	15,368
Department of Transportation										
FEDERAL AVIATION ADMINISTRATION	20,100	14,994	0	0	0	0	0	0	0	14,994
Direct-Aviation Education	0	0	0	0	0	0	0	0	0	0
Direct-Aviation Research Grants	20,108	83,399	0	0	0	0	0	0	0	83,399
Pass Through Auburn University: Aviation Research Grants	20,108	420	0	0	0	0	0	0	0	420
Pass Through Univ Corp for Atmos Research: Aviation Research Grants	20,108	0	0	2,075	0	0	0	0	0	2,075
Total for FEDERAL AVIATION ADMINISTRATION	98,813	0	2,075	0	0	0	0	0	0	100,888
FEDERAL HIGHWAY ADMINISTRATION										
Direct-Highway Planning and Construction	20,205	9,655	0	0	0	0	0	0	0	9,655

CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
Pass Through National Academy of Sciences: Highway Planning and Construction	20.205	40,522	0	0	0	0	0	0	0	40,522
Pass Through State of Idaho: Highway Planning and Construction	20.205	0	28,425	0	0	0	0	0	0	28,425
Pass Through State of Nevada - Department of Transportation: Highway Planning and Construction	20.205	109,073	0	0	0	0	0	0	0	109,073
Pass Through Western Research Institute: Highway Planning and Construction	20.205	14,745	0	0	0	0	0	0	0	14,745
Direct-Highway Training and Education	20.215	0	142,120	0	0	0	0	0	0	142,120
Total for FEDERAL HIGHWAY ADMINISTRATION		173,995	142,120	28,425	0	0	0	0	0	344,540
FEDERAL TRANSIT ADMINISTRATION										
Direct-Urban Mass Trans Technical Assistance	20.512	0	0	-4,641	0	0	0	0	0	-4,641
Pass Through Arcadis Geraghty & Miller Inc: State Planning and Research	20.515	0	0	-1,593	0	0	0	0	0	-1,593
Total for FEDERAL TRANSIT ADMINISTRATION		0	0	-6,233	0	0	0	0	0	-6,233
NATIONAL HIGHWAY TRAFFIC SAFETY ADMINISTRATION										
Pass Through State of Nevada - Dept of Public Safety: State and Community Highway Safety	20.600	0	285,125	0	0	0	0	0	0	285,125
Total for NATIONAL HIGHWAY TRAFFIC SAFETY ADMINISTRATION		0	285,125	0	0	0	0	0	0	285,125
UNIVERSITY TRANSPORTATION CENTERS PROGRAM										

CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
Direct-University Transportation Centers Program	20.701	0	119,478	0	0	0	0	0	0	119,478
Total for UNIVERSITY TRANSPORTATION CENTERS PROGRAM										
	0	119,478	0	0	0	0	0	0	0	119,478
Total for Department of Transportation										
	272,808	546,723	24,367	0	0	0	0	0	0	843,798
National Aeronautics and Space Admin.										
CONTRACT - NATIONAL AERONAUTICS AND SPACE ADMIN.										
Direct-Contract - National Aeronautics and Space Administration	43.000	0	0	389,291	0	0	0	0	0	389,291
Pass Through Jet Propulsion Lab: Contract - National Aeronautics and Space Administration	43.000	0	0	102,356	0	0	0	0	0	102,356
Pass Through Jet Propulsion Lab: Contract - National Aeronautics and Space Administration	43.000	14,905	0	0	0	0	0	0	0	14,905
Pass Through North Carolina State Univ: Contract - National Aeronautics and Space Administration	43.000	0	0	167	0	0	0	0	0	167
Pass Through SRI Int'l: Contract - National Aeronautics and Space Administration	43.000	0	28,216	0	0	0	0	0	0	28,216
Pass Through University Space Research: Contract - National Aeronautics and Space Administration	43.000	0	80,386	0	0	0	0	0	0	80,386
Total for CONTRACT - NATIONAL AERONAUTICS AND SPACE ADMIN.										
	14,905	108,602	491,815	0	0	0	0	0	0	615,322
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION										
Direct-Aerospace Education Services Program	43.001	329,283	328,107	0	0	0	0	0	417,923	1,075,313

CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
Pass Through Jet Propulsion Lab: Aerospace Education Services Program	43.001	162,785	0	0	0	0	0	0	0	162,785
Pass Through Malin Space Science System: Aerospace Education Services Program	43.001	80,325	0	0	0	0	0	0	0	80,325
Pass Through Michigan State University: Aerospace Education Services Program	43.001	0	5,284	0	0	0	0	0	0	5,284
Pass Through Smithsonian Astrophysics Observatory: Aerospace Education Services Program	43.001	0	21,815	0	0	0	0	0	0	21,815
Direct-Technology Transfer	43.002	93,353	142,149	0	0	0	0	0	0	235,502
Pass Through Space Telescope Science Institute: Technology Transfer	43.002	0	86,937	0	0	0	0	0	0	86,937
Pass Through University of Illinois: Technology Transfer	43.002	0	21,497	0	0	0	0	0	0	21,497
Total for NATIONAL AERONAUTICS AND SPACE ADMINISTRATION		665,746	436,859	168,930	0	0	0	0	417,923	1,689,458
Total for National Aeronautics and Space Admin.		680,651	545,461	660,745	0	0	0	0	417,923	2,304,780
National Endowment for the Humanities										
NATIONAL ENDOWMENT FOR THE HUMANITIES										
Direct-Promotion of the Humanities: Federal/State Partnership	45.129	60	20,500	0	0	0	0	0	0	20,560
Total for NATIONAL ENDOWMENT FOR THE HUMANITIES		60	20,500	0	0	0	0	0	0	20,560
Total for National Endowment for the Humanities		60	20,500	0	0	0	0	0	0	20,560
National Science Foundation										
NATIONAL SCIENCE FOUNDATION										

CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
Direct-Engineering Grants	47.041	1,183,323	149,072	23,624	0	0	0	0	0	1,356,019
Pass Through Advanced Materials & Devices Inc: Engineering Grants	47.041	84,988	0	0	0	0	0	0	0	84,988
Pass Through INC Res Inst Seismology: Engineering Grants	47.041	59,453	0	0	0	0	0	0	0	59,453
Pass Through INNOSENSE, LLC: Engineering Grants	47.041	0	18,487	0	0	0	0	0	0	18,487
Pass Through State Univ of New York-Buffalo: Engineering Grants	47.041	59,070	0	0	0	0	0	0	0	59,070
Pass Through University of Southern California: Engineering Grants	47.041	6,022	0	0	0	0	0	0	0	6,022
Direct-Mathematical and Physical Sciences	47.049	1,185,067	696,347	0	0	0	0	0	0	1,881,414
Direct-Geosciences	47.050	565,437	488,500	973,421	0	0	0	0	0	2,027,358
Pass Through Drexel University: Geosciences	47.050	0	0	31,385	0	0	0	0	0	31,385
Pass Through Joint Oceanographic Inst: Geosciences	47.050	0	8,413	0	0	0	0	0	0	8,413
Pass Through University of Arizona: Geosciences	47.050	0	0	78,276	0	0	0	0	0	78,276

CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
Pass Through University of Delaware: Geosciences	47.050	0	0	16,259	0	0	0	0	0	16,259
Pass Through University of Illinois: Geosciences	47.050	0	0	7,071	0	0	0	0	0	7,071
Pass Through University of Southern California: Geosciences	47.050	117,981	0	0	0	0	0	0	0	117,981
Direct-Computer and Information Science and Engineering	47.070	246,461	38,240	0	0	0	0	0	0	284,701
Pass Through Rensselaer Polytechnic Institute: Computer and Information Science and Engineering	47.070	14,912	0	0	0	0	0	0	0	14,912
Direct-Biological Sciences	47.074	2,641,057	744,796	181,680	0	0	0	0	0	3,567,533
Pass Through Dartmouth College: Biological Sciences	47.074	143,709	0	0	0	0	0	0	0	143,709
Pass Through South Dakota State University: Biological Sciences	47.074	192,282	0	0	0	0	0	0	0	192,282
Pass Through University of Florida: Biological Sciences	47.074	81,299	0	0	0	0	0	0	0	81,299
Pass Through University of Puerto Rico: Biological Sciences	47.074	0	24,038	0	0	0	0	0	0	24,038
Pass Through University of Utah: Biological Sciences	47.074	115,103	0	0	0	0	0	0	0	115,103

CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
Direct-Social, Behavioral, and Economic Sciences	47.075	300,123	35,527	0	0	0	0	0	0	335,650
Pass Through Claremont McKenna College: Social, Behavioral, and Economic Sciences	47.075	0	30,830	0	0	0	0	0	0	30,830
Pass Through Clark University: Social, Behavioral, and Economic Sciences	47.075	0	1,269	0	0	0	0	0	0	1,269
Direct-Education and Human Resources	47.076	61,453	6,672	0	0	0	0	0	1,754,567	1,822,692
Pass Through Arizona State University: Education and Human Resources	47.076	0	1,824	0	0	0	0	0	0	1,824
Pass Through San Jose State University Foundation: Education and Human Resources	47.076	640	0	0	0	0	0	0	0	640
Direct-Polar Programs	47.078	121,277	18,989	770,818	0	0	0	0	0	911,084
Pass Through University of California, Merced: Polar Programs	47.078	0	0	101,469	0	0	0	0	0	101,469
Direct-International Science and Engineering (OISE)	47.079	310	0	0	0	0	0	0	0	310
Total for NATIONAL SCIENCE FOUNDATION	7,179,967	2,263,004	2,184,002	0	0	0	0	0	1,754,567	13,381,540
Total for National Science Foundation	7,179,967	2,263,004	2,184,002	0	0	0	0	0	1,754,567	13,381,540

Small Business Administration
CONTRACT - SMALL BUSINESS ADMINISTRATION

CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
Direct-Contract - Small Business Administration	59,000	0	226,969	0	0	0	0	0	0	226,969
Total for CONTRACT - SMALL BUSINESS ADMINISTRATION										
	0	226,969	0	0	0	0	0	0	0	226,969
Total for Small Business Administration										
	0	226,969	0	0	0	0	0	0	0	226,969
Veteran's Administration										
VETERANS HEALTH ADMINISTRATION										
Direct-Veterans State Hospital Care	64,016	6,027	0	0	0	0	0	0	0	6,027
Pass Through Sierra Biomedical Research Corp. Sharing Specialized Medical Resources										
	64,018	49,560	0	0	0	0	0	0	0	49,560
Total for VETERANS HEALTH ADMINISTRATION										
	55,587	0	0	0	0	0	0	0	0	55,587
Total for Veteran's Administration										
	55,587	0	0	0	0	0	0	0	0	55,587
Environmental Protection Agency										
CONTRACT - ENVIRONMENTAL PROTECTION AGENCY										
Direct-Contract - Environmental Protection Agency	66,000	0	0	60,596	0	0	0	0	0	60,596
Pass Through Baldwin Environmental, Inc. Contract - Environmental Protection Agency										
	66,000	0	0	13,083	0	0	0	0	0	13,083
Pass Through Clark County NV: Contract - Environmental Protection Agency										
	66,000	0	0	48	0	0	0	0	0	48
Pass Through Emory University: Contract - Environmental Protection Agency										
	66,000	0	0	-1,975	0	0	0	0	0	-1,975
Pass Through Health Effects Institute: Contract - Environmental Protection Agency										
	66,000	0	0	-30,451	0	0	0	0	0	-30,451

CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
Pass Through Hualapai Dept of Natural Res: Contract - Environmental Protection Agency	66.000	0	0	79,797	0	0	0	0	0	79,797
Pass Through Southwest Clean Air Agency: Contract - Environmental Protection Agency	66.000	0	0	17,227	0	0	0	0	0	17,227
Pass Through State of Oklahoma Dept Environ Quality: Contract - Environmental Protection Agency	66.000	0	0	-20,984	0	0	0	0	0	-20,984
Pass Through Texas Commission Environ Quality: Contract - Environmental Protection Agency	66.000	0	0	-81,763	0	0	0	0	0	-81,763
Pass Through Texas Natural Resc. Conserv. Comm.: Contract - Environmental Protection Agency	66.000	0	0	-454	0	0	0	0	0	-454
Pass Through University of Texas: Contract - Environmental Protection Agency	66.000	0	0	68,574	0	0	0	0	0	68,574
Pass Through VISTAS: Contract - Environmental Protection Agency	66.000	0	0	71,223	0	0	0	0	0	71,223
Direct-Contract - Environmental Protection Agency	66.500	112,767	33	0	0	0	0	0	0	112,800
Pass Through Health Effects Institute: Contract - Environmental Protection Agency	66.500	0	0	268,246	0	0	0	0	0	268,246
Pass Through Washington University: Contract - Environmental Protection Agency	66.500	0	0	-107	0	0	0	0	0	-107
Total for CONTRACT - ENVIRONMENTAL PROTECTION AGENCY	112,767	33	443,061	0	0	0	0	0	0	555,861

OFFICE OF AIR AND RADIATION

CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
Pass Through Eastern Research Group: Air Pollution Control Program Support	66.001	0	0	-85,361	0	0	0	0	0	-85,361
Pass Through State of Nevada Dept of Environ Protection: Air Pollution Control Program Support	66.001	0	0	33,172	0	0	0	0	0	33,172
Direct-Surveys, Studies, Investigations, Demonstrations and Special Purpose Activities Relating to the Clean Air Act	66.034	0	0	190,444	0	0	0	0	0	190,444
Pass Through Clark County NV: Surveys, Studies, Investigations, Demonstrations and Special Purpose Activities Relating to the Clean Air Act	66.034	0	0	2,081	0	0	0	0	0	2,081
Pass Through National Tribal Environ Council: Surveys, Studies, Investigations, Demonstrations and Special Purpose Activities Relating to the Clean Air Act	66.034	0	0	27,032	0	0	0	0	0	27,032
Pass Through State of Nevada - Dept of Conservation & Natural Resources: Surveys, Studies, Investigations, Demonstrations and Special Purpose Activities Relating to the Clean Air Act	66.034	153,674	0	0	0	0	0	0	0	153,674
Total for OFFICE OF AIR AND RADIATION	153,674	0	167,369	0	0	0	0	0	0	321,043
EPA										
Direct-Congressionally Mandated Projects	66.202	77,101	0	0	0	0	0	0	0	77,101
Total for EPA	77,101	0	0	0	0	0	0	0	0	77,101
OFFICE OF WATER										
Pass Through State of Nevada Dept of Environ Protection: Water Pollution Control State and Interstate Program Support	66.419	0	0	21,418	0	0	0	0	0	21,418
Pass Through Washoe County: State Underground Water Source Protection	66.433	0	0	43,825	0	0	0	0	0	43,825

CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
Direct-Surveys, Studies, Investigations, Demonstrations, and Training Grants and Cooperative Agreements - Section 104(b)(3) of the Clean Water Act	239,547	0	0	0	0	0	0	0	0	239,547
Pass Through University of California-Davis: Surveys, Studies, Investigations, Demonstrations, and Training Grants and Cooperative Agreements - Section 104(b)(3) of the Clean Water Act	0	0	90,974	0	0	0	0	0	0	90,974
Pass Through State of Nevada Dept of Environ Protection: Nonpoint Source Implementation Grants	0	13,389	0	0	0	0	0	0	0	13,389
Pass Through State of Nevada Dept of Environ Protection: Nonpoint Source Implementation Grants	0	0	42,907	0	0	0	0	0	0	42,907
Pass Through Nevada Tahoe Conservation District: Water Quality Cooperative Agreements	0	0	26,016	0	0	0	0	0	0	26,016
Total for OFFICE OF WATER	239,547	13,389	225,139	0	0	0	0	0	0	478,075
OFFICE OF RESEARCH AND DEVELOPMENT										
Direct-Science To Achieve Results (STAR) Research Program	0	0	163,408	0	0	0	0	0	0	163,408
Pass Through Texas A&M Research Foundation: Science To Achieve Results (STAR) Research Program	0	3,695	0	0	0	0	0	0	0	3,695
Pass Through Texas A&M University: Science To Achieve Results (STAR) Research Program	11,989	0	0	0	0	0	0	0	0	11,989
Direct-Office of Research and Development Consolidated Research/Training	23,933	0	0	0	0	0	0	0	0	23,933
Total for OFFICE OF RESEARCH AND DEVELOPMENT	35,922	3,695	163,408	0	0	0	0	0	0	203,025
OFFICE OF ADMINISTRATION										

CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
Direct-Surveys, Studies, Investigations, Special Purpose Grants	66.606	14,189	0	565,074	0	0	0	0	0	579,263
Pass Through State of Minnesota: Surveys, Studies, Investigations, Special Purpose Grants	66.606	43,653	0	0	0	0	0	0	0	43,653
Total for OFFICE OF ADMINISTRATION	57,842	0	565,074	0	0	0	0	0	0	622,916
OFFICE OF SOLID WASTE AND EMERGENCY RESPONSE										
Direct-Superfund Innovative Technology Eval Program	66.807	0	189,773	0	0	0	0	0	0	189,773
Direct-Solid Waste Management Assistance Grants	66.808	16,366	0	0	0	0	0	0	0	16,366
Total for OFFICE OF SOLID WASTE AND EMERGENCY RESPONSE	16,366	0	189,773	0	0	0	0	0	0	206,139
Total for Environmental Protection Agency	693,219	17,117	1,753,824	0	0	0	0	0	0	2,464,160
Department of Energy										
CONTRACT - DEPARTMENT OF ENERGY										
Direct-Contract - Department of Energy	81.000	0	0	5,770,913	0	0	0	0	0	5,770,913
Pass Through AEA Technology Engineering: Contract - Department of Energy	81.000	0	0	19,510	0	0	0	0	0	19,510
Pass Through Battelle Energy Alliance: Contract - Department of Energy	81.000	0	38,472	0	0	0	0	0	0	38,472
Pass Through Battelle Energy Alliance: Contract - Department of Energy	81.000	0	0	25,000	0	0	0	0	0	25,000

CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
Pass Through Battelle Pacific Northwest Div: Contract - Department of Energy	81,000	0	46,139	0	0	0	0	0	0	46,139
Pass Through Bechtel Nevada: Contract - Department of Energy	81,000	116,434	0	0	0	0	0	0	0	116,434
Pass Through Bechtel/National Security Technology: Contract - Department of Energy	81,000	35,201	0	0	0	0	0	0	0	35,201
Pass Through Cal Energy Commission: Contract - Department of Energy	81,000	54,971	0	0	0	0	0	0	0	54,971
Pass Through Colorado State Univ: Contract - Department of Energy	81,000	0	18,851	0	0	0	0	0	0	18,851
Pass Through Lawrence Berkeley Laboratory: Contract - Department of Energy	81,000	241,309	0	0	0	0	0	0	0	241,309
Pass Through Lawrence Livermore Lab: Contract - Department of Energy	81,000	7,378	0	0	0	0	0	0	0	7,378
Pass Through National Renewable Energy Lab: Contract - Department of Energy	81,000	0	539,174	0	0	0	0	0	0	539,174
Pass Through National Renewable Energy Lab: Contract - Department of Energy	81,000	41,272	0	0	0	0	0	0	0	41,272
Pass Through National Security Technologies: Contract - Department of Energy	81,000	47,290	0	0	0	0	0	0	0	47,290
Pass Through National Security Technology: Contract - Department of Energy	81,000	0	32,284	0	0	0	0	0	0	32,284

CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
Pass Through Prime Energy: Contract - Department of Energy	81,000	0	0	7,867	0	0	0	0	0	7,867
Pass Through Prism Computational Science: Contract - Department of Energy	81,000	49,013	0	0	0	0	0	0	0	49,013
Pass Through Proton Energy Systems: Contract - Department of Energy	81,000	0	167,257	0	0	0	0	0	0	167,257
Pass Through S.M. Stroller Corp: Contract - Department of Energy	81,000	0	259,688	0	0	0	0	0	0	259,688
Pass Through Sandia National Laboratory: Contract - Department of Energy	81,000	7,604	231,395	0	0	0	0	0	0	238,999
Pass Through Sierra Nevada Corporation: Contract - Department of Energy	81,000	0	43,020	0	0	0	0	0	0	43,020
Pass Through Southwest Research Institute: Contract - Department of Energy	81,000	0	-2,920	0	0	0	0	0	0	-2,920
Pass Through State of Nevada - Office of Energy: Contract - Department of Energy	81,000	0	0	0	0	0	0	0	42	42
Pass Through University of Rochester: Contract - Department of Energy	81,000	38,001	0	0	0	0	0	0	0	38,001
Pass Through UNLV Research Foundation: Contract - Department of Energy	81,000	0	513,872	0	0	0	0	0	0	513,872
Pass Through UT-Battelle, LLC: Contract - Department of Energy	81,000	0	269	0	0	0	0	0	0	269

CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
Pass Through West Virginia University: Contract - Department of Energy	81.000	0	894	0	0	0	0	0	0	894
Total for CONTRACT - DEPARTMENT OF ENERGY	320,691	1,301,062	6,728,405	0	0	0	0	0	42	8,350,200
DEPARTMENT OF ENERGY										
Direct-Inventions and Innovations	81.036	289,044	0	0	0	0	0	0	0	289,044
Direct-State Energy Program	81.041	0	0	0	0	0	0	0	288,807	288,807
Pass Through Sandia National Laboratory: State Energy Program	81.041	48,447	0	0	0	0	0	0	0	48,447
Direct-Office of Science Financial Assistance Program	81.049	5,992,966	3,910,280	396,512	0	0	0	0	943,281	11,243,039
Pass Through Bechtel/National Security Technology: Office of Science Financial Assistance Program	81.049	0	169,479	0	0	0	0	0	0	169,479
Pass Through Colorado State Univ: Office of Science Financial Assistance Program	81.049	0	43,104	0	0	0	0	0	0	43,104
Pass Through Lawrence Berkeley Laboratory: Office of Science Financial Assistance Program	81.049	21,550	0	0	0	0	0	0	0	21,550
Pass Through Lawrence Livermore Lab: Office of Science Financial Assistance Program	81.049	28,792	43,718	0	0	0	0	0	0	72,510
Pass Through National Security Technologies: Office of Science Financial Assistance Program	81.049	9,204	0	0	0	0	0	0	0	9,204

CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
Pass Through Northern Arizona University: Office of Science Financial Assistance Program	81.049	0	44,004	0	0	0	0	0	0	44,004
Pass Through Pacific Northwest National Lab: Office of Science Financial Assistance Program	81.049	0	23,620	0	0	0	0	0	0	23,620
Pass Through Sandia National Laboratory: Office of Science Financial Assistance Program	81.049	18,036	0	0	0	0	0	0	0	18,036
Pass Through SM Stoller Corporation: Office of Science Financial Assistance Program	81.049	21,835	0	0	0	0	0	0	0	21,835
Pass Through University of Rochester: Office of Science Financial Assistance Program	81.049	91,286	0	0	0	0	0	0	0	91,286
Pass Through UNLV Research Foundation: Office of Science Financial Assistance Program	81.049	0	1,551,363	0	0	0	0	0	0	1,551,363
Pass Through UNLV Research Foundation: Office of Scientific and Technical Information	81.064	0	12,000	0	0	0	0	0	0	12,000
Direct-Nuclear Waste Disposal Siting	81.065	0	6,062,267	261,113	0	0	0	0	0	6,323,380
Pass Through Nye County NV: Nuclear Waste Disposal Siting	81.065	93,943	0	0	0	0	0	0	0	93,943
Pass Through Sierra Nevada Corporation: Nuclear Waste Disposal Siting	81.065	1,481	0	0	0	0	0	0	0	1,481
Pass Through UNLV Research Foundation: Nuclear Waste Disposal Siting	81.065	0	432,377	0	0	0	0	0	0	432,377

CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
Direct-Conservation Research and Development	81.086	134,564	0	0	0	0	0	0	0	134,564
Pass Through Univ of Tennessee-Battelle LLC: Conservation Research and Development	81.086	39,288	0	0	0	0	0	0	0	39,288
Direct-Renewable Energy Research and Development	81.087	2,053,266	999,491	0	0	0	0	0	0	3,052,757
Pass Through Midwest Research Inst-NREL: Renewable Energy Research and Development	81.087	363,236	0	0	0	0	0	0	0	363,236
Pass Through National Renewable Energy Lab: Renewable Energy Research and Development	81.087	0	155,647	0	0	0	0	0	0	155,647
Pass Through National Renewable Energy Lab: Renewable Energy Research and Development	81.087	0	584,758	0	0	0	0	0	0	584,758
Pass Through Nat'l Cntr for Energy Mgmt. & Building Tech: Renewable Energy Research and Development	81.087	0	1,598,022	0	0	0	0	0	0	1,598,022
Pass Through Sandia National Laboratory: Renewable Energy Research and Development	81.087	14,933	0	0	0	0	0	0	0	14,933
Pass Through University of Central Florida: Renewable Energy Research and Development	81.087	0	7,290	0	0	0	0	0	0	7,290
Pass Through UNLV Research Foundation: Renewable Energy Research and Development	81.087	0	4,235,988	0	0	0	0	0	0	4,235,988
Pass Through Virginia Polytechnic Institute: Fossil Energy Research and Development	81.089	184,741	0	0	0	0	0	0	0	184,741

CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
Direct-Office of Environmental Cleanup and Acceleration	81.104	518,093	1,079,499	0	0	0	0	0	0	1,597,592
Pass Through University of California-Davis: Office of Environmental Cleanup and Acceleration	81.104	0	59,165	0	0	0	0	0	0	59,165
Direct-Epidemiology and Other Health Studies Financial Assistance Program	81.108	0	2,263,826	0	0	0	0	0	0	2,263,826
Pass Through Boston University: Epidemiology and Other Health Studies Financial Assistance Program	81.108	92,314	0	0	0	0	0	0	0	92,314
Direct-Stewardship Science Grant Program	81.112	609,459	249,928	0	0	0	0	0	0	859,387
Direct-Defense Nuclear Nonproliferation Research	81.113	2,009,772	0	0	0	0	0	0	0	2,009,772
Pass Through UNLV Research Foundation: Defense Nuclear Nonproliferation Research	81.113	0	1,798,292	0	0	0	0	0	0	1,798,292
Direct-University Reactor Infrastructure and Education Support	81.114	1,758,746	0	0	0	0	0	0	0	1,758,746
Pass Through Cornell University: University Reactor Infrastructure and Education Support	81.114	88,317	0	0	0	0	0	0	0	88,317
Direct-Dept of Energy -Sandia App. Physics	81.115	0	1,983,271	0	0	0	0	0	0	1,983,271
Direct-Energy Efficiency and Renewable Energy Information Dissemination, Outreach, Training and Technical Analysis/Assistance	81.117	383,719	1,470,776	0	0	0	0	0	0	1,854,495

CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
Pass Through Los Alamos National Laboratory: Energy Efficiency and Renewable Energy Information Dissemination, Outreach, Training and Technical Analysis/Assistance	81.117	8,245	0	0	0	0	0	0	0	8,245
Pass Through Midwest Research Inst-NREL: Energy Efficiency and Renewable Energy Information Dissemination, Outreach, Training and Technical Analysis/Assistance	81.117	29,691	0	0	0	0	0	0	0	29,691
Pass Through Sandia National Laboratory: Energy Efficiency and Renewable Energy Information Dissemination, Outreach, Training and Technical Analysis/Assistance	81.117	45,264	0	0	0	0	0	0	0	45,264
Pass Through Lawrence Livermore Lab: State Energy Program-Special Projects	81.119	-3,070	0	0	0	0	0	0	0	-3,070
Direct-Nuclear Energy Research, Development and Demonstration	81.121	1,421,944	2,892,127	0	0	0	0	0	0	4,314,071
Pass Through UNLV Research Foundation: Nuclear Energy Research, Development and Demonstration	81.121	0	1,641,534	0	0	0	0	0	0	1,641,534
Direct-National Nuclear Security Administration/DOE NV Atomic Testing Museum	81.502	0	196,830	35,043	0	0	0	0	0	231,873
Pass Through UNLV Research Foundation: National Nuclear Security Administration/DOE NV Atomic Testing Museum	81.502	0	10,306	0	0	0	0	0	0	10,306
Total for DEPARTMENT OF ENERGY	16,369,106	33,320,211	891,419	0	0	0	0	0	1,232,088	51,812,824
Total for Department of Energy	16,689,797	34,621,273	7,619,824	0	0	0	0	0	1,232,130	60,163,024
Department of Education										
CONTRACT - DEPARTMENT OF EDUCATION										
Pass Through Virgin Islands Department of Education: Contract - Department of Education	84.000	0	1,979	0	0	0	0	0	0	1,979
Total for CONTRACT - DEPARTMENT OF EDUCATION	0	1,979	0	0	0	0	0	0	0	1,979

CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
OFFICE OF POSTSECONDARY EDUCATION										
Direct-Fund for the Improvement of Postsecondary Education	84.116	0	35,446	0	0	0	0	0	0	35,446
Total for OFFICE OF POSTSECONDARY EDUCATION	0	35,446	0	0	0	0	0	0	0	35,446
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION										
Pass Through State of Nevada - Dept of Health & Human Services: Safe and Drug-Free Schools and Communities_State Grants	84.186	0	49,264	0	0	0	0	0	0	49,264
Pass Through Clark County School District: Mathematics and Science Partnerships	84.366	0	46,650	0	0	0	0	0	0	46,650
Pass Through State of Nevada - Dept of Education: Mathematics and Science Partnerships	84.366	150,410	0	0	0	0	0	0	0	150,410
Pass Through State of Nevada - Dept of Education: Grants for State Assessments and Related Activities	84.369	102,028	550	0	0	0	0	0	0	102,578
Total for OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	252,438	96,464	0	0	0	0	0	0	0	348,902
OFFICE OF EDUCATIONAL RESEARCH AND IMPROVEMENT										
Pass Through Clark County School District: Fund for the Improvement of Education	84.215	0	44,637	0	0	0	0	0	0	44,637
Total for OFFICE OF EDUCATIONAL RESEARCH AND IMPROVEMENT	0	44,637	0	0	0	0	0	0	0	44,637
ED										
Pass Through State of Nevada - Dept of Education: Special Education -- Technical Assistance on State Data Collection	84.373	0	69,131	0	0	0	0	0	0	69,131
Total for ED	0	69,131	0	0	0	0	0	0	0	69,131
Total for Department of Education	252,438	247,657	0	0	0	0	0	0	0	500,095

CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
Health and Human Services										
CONTRACT - HEALTH AND HUMAN SERVICES										
93.000	0	23,159	0	0	0	0	0	0	0	23,159
Pass Through University of Western Ontario: Contract - Health and Human Services										
Total for CONTRACT - HEALTH AND HUMAN SERVICES										
	0	23,159	0	0	0	0	0	0	0	23,159
ADMINISTRATION ON AGING										
93.044	-1,492	0	0	0	0	0	0	0	0	-1,492
Pass Through State of Nevada - Dept of Health & Human Services: Special Programs for the Aging Title III, Part B Grants for Supportive Services and Senior Centers										
Total for ADMINISTRATION ON AGING										
	-1,492	0	0	0	0	0	0	0	0	-1,492
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMIN.										
93.243	0	85,042	0	0	0	0	0	0	0	85,042
Pass Through State of Nevada - Dept of Health & Human Services: Substance Abuse and Mental Health Services Projects of Regional and National Significance										
93.958	0	50,000	0	0	0	0	0	0	0	50,000
Pass Through State of Nevada - Dept of Health & Human Services: Block Grants for Community Mental Health Services										
Total for SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMIN.										
	0	135,042	0	0	0	0	0	0	0	135,042
NATIONAL INSTITUTES OF HEALTH										
93.242	475,131	0	0	0	0	0	0	0	0	475,131
Direct-Mental Health Research Grants										
93.242	0	84,410	0	0	0	0	0	0	0	84,410
Pass Through University of Washington: Mental Health Research Grants										
93.279	704,174	135,230	0	0	0	0	0	0	0	839,404
Direct-Drug Abuse and Addiction Research Programs										
93.279	0	348	0	0	0	0	0	0	0	348
Pass Through Medical University of South Carolina: Drug Abuse and Addiction Research Programs										

CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
Direct-Minority Health and Health Disparities Research	93.307	0	495,276	0	0	0	0	0	0	495,276
Pass Through AECOM-Yeshiva Univ: Clinical Research	93.333	-5,288	0	0	0	0	0	0	0	-5,288
Pass Through Metabolic Tech Inc: Clinical Research	93.333	4,678	0	0	0	0	0	0	0	4,678
Direct-National Center for Research Resources	93.389	8,119,192	0	0	0	0	0	0	0	8,119,192
Pass Through Montana State University: National Center for Research Resources	93.389	146,516	0	0	0	0	0	0	0	146,516
Direct-Cancer Cause and Prevention Research	93.393	594,914	0	0	0	0	0	0	0	594,914
Pass Through University of North Carolina: Cancer Cause and Prevention Research	93.393	18,323	0	0	0	0	0	0	0	18,323
Direct-Cancer Treatment Research	93.395	276,413	0	0	0	0	0	0	0	276,413
Direct-Cancer Biology Research	93.396	656,785	0	0	0	0	0	0	0	656,785
Direct-Cancer Research Manpower	93.398	376,713	0	0	0	0	0	0	0	376,713
Direct-Cell Biology and Biophysics Research	93.821	-3,448	0	0	0	0	0	0	0	-3,448

CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
Direct-Heart and Vascular Diseases Research	93.837	1,595,928	0	0	0	0	0	0	0	1,595,928
Pass Through Mayo Clinic: Heart and Vascular Diseases Research	93.837	146,842	0	0	0	0	0	0	0	146,842
Direct-Lung Diseases Research	93.838	287,973	0	0	0	0	0	0	0	287,973
Direct-Blood Diseases and Resources Research	93.839	944,674	0	0	0	0	0	0	0	944,674
Direct-Arthritis, Musculoskeletal and Skin Diseases Research	93.846	326,659	0	0	0	0	0	0	0	326,659
Direct-Diabetes, Endocrinology and Metabolism Research	93.847	182,272	0	0	0	0	0	0	0	182,272
Pass Through University of Texas, Health Science Center: Diabetes, Endocrinology and Metabolism Research	93.847	0	30,358	0	0	0	0	0	0	30,358
Direct-Digestive Diseases and Nutrition Research	93.848	1,818,424	0	0	0	0	0	0	0	1,818,424
Pass Through Mayo Clinic: Digestive Diseases and Nutrition Research	93.848	7,501	0	0	0	0	0	0	0	7,501
Pass Through Sierra Biomedical Research Corp: Kidney Diseases, Urology and Hematology Research	93.849	56,466	0	0	0	0	0	0	0	56,466
Direct-Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	137,467	43,387	0	0	0	0	0	0	180,854

CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
Pass Through University of Louisville Research: Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	639,948	0	0	0	0	0	0	0	639,948
Direct-Allergy, Immunology and Transplantation Research	93.855	395,073	83,802	0	0	0	0	0	0	478,875
Pass Through Sierra Cytometry: Allergy, Immunology and Transplantation Research	93.855	3,416	0	0	0	0	0	0	0	3,416
Pass Through University of California-Los Angeles: Allergy, Immunology and Transplantation Research	93.855	-1,372	0	0	0	0	0	0	0	-1,372
Direct-Microbiology and Infectious Diseases Research	93.856	1,280,453	0	0	0	0	0	0	0	1,280,453
Pass Through University of California-Irvine: Microbiology and Infectious Diseases Research	93.856	404,127	0	0	0	0	0	0	0	404,127
Direct-Biomedical Research and Research Training	93.859	437,709	11,225	0	0	0	0	0	0	448,934
Direct-Child Health and Human Development Extramural Research	93.865	611,867	30,782	0	0	0	0	0	0	642,649
Direct-Aging Research	93.866	254,128	0	0	0	0	0	0	0	254,128
Pass Through Georgetown University: Aging Research	93.866	73,640	0	0	0	0	0	0	0	73,640
Pass Through University of California-San Diego: Aging Research	93.866	81,128	0	0	0	0	0	0	0	81,128

CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
Pass Through University of Michigan: Aging Research	93.866	0	19,143	0	0	0	0	0	0	19,143
Pass Through University of Rochester: Aging Research	93.866	8,500	0	0	0	0	0	0	0	8,500
Pass Through Wake Forest University: Aging Research	93.866	18,159	0	0	0	0	0	0	0	18,159
Direct-Vision Research	93.867	259,217	0	0	0	0	0	0	0	259,217
Total for NATIONAL INSTITUTES OF HEALTH	21,334,302	933,961	0	0	0	0	0	0	0	22,268,263

CENTERS FOR DISEASE CONTROL

Pass Through McKing Consulting Corporation: Centers for Research and Demonstration for Health Promotion and Disease Prevention	93.135	0	8,675	0	0	0	0	0	0	8,675
Pass Through Clark County Health District: Childhood Lead Poisoning Prevention Projects_State and Local Childhood Lead Poisoning Prevention and Surveillance of Blood Lead Levels in Children	93.197	0	133,311	0	0	0	0	0	0	133,311
Direct-Occupational Safety and Health Program	93.262	11,852	0	0	0	0	0	0	0	11,852
Pass Through University of North Carolina: Occupational Safety and Health Program	93.262	11,856	0	0	0	0	0	0	0	11,856
Pass Through State of Nevada - Dept of Health & Human Services: Immunization Grants	93.268	4,047	0	0	0	0	0	0	0	4,047
Pass Through State of Nevada - Dept of Health & Human Services: Centers for Disease Control and Prevention_Investigations and Technical Assistance	93.283	19,104	38,150	0	0	0	0	0	0	57,254

CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
Direct-Assistance Programs for Chronic Disease Prevention and Control	93.945	733,587	0	0	0	0	0	0	0	733,587
Total for CENTERS FOR DISEASE CONTROL	780,446	180,136	0	0	0	0	0	0	0	960,582
HEALTH RESOURCES AND SERVICES ADMINISTRATION										
Direct-Telehealth Network Grants	93.211	76,886	0	0	0	0	0	0	0	76,886
Pass Through State of Nevada - Dept of Health & Human Services: Traumatic Brain Injury State Demonstration Grant Program	93.234	15,772	0	0	0	0	0	0	0	15,772
Direct-Specially Selected Health Projects	93.888	0	387,795	0	0	0	0	0	0	387,795
Total for HEALTH RESOURCES AND SERVICES ADMINISTRATION	92,658	387,795	0	0	0	0	0	0	0	480,453
AGENCY FOR HEALTH CARE POLICY AND RESEARCH										
Pass Through National Association for Health Data Organizations: Research on Healthcare Costs, Quality and Outcomes	93.226	0	10,332	0	0	0	0	0	0	10,332
Total for AGENCY FOR HEALTH CARE POLICY AND RESEARCH	0	10,332	0	0	0	0	0	0	0	10,332
ADMINISTRATION FOR CHILDREN AND FAMILIES										
Pass Through State of Nevada - Dept of Health & Human Services: Social Services Block Grant	93.667	0	90,201	0	0	0	0	0	0	90,201
Pass Through Clark County Department of Family Services: Child Abuse and Neglect Discretionary Activities	93.670	0	56,076	0	0	0	0	0	0	56,076
Total for ADMINISTRATION FOR CHILDREN AND FAMILIES	0	146,277	0	0	0	0	0	0	0	146,277
Total for Health and Human Services	22,205,914	1,816,702	0	0	0	0	0	0	0	24,022,616
Department of Homeland Security										

CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
DEPARTMENT OF HOMELAND SECURITY										
Pass Through State of Nevada - Dept of Public Safety: Pre-Disaster Mitigation	97.047	5,541	0	0	0	0	0	0	0	5,541
Total for DEPARTMENT OF HOMELAND SECURITY	5,541	0	0	0	0	0	0	0	0	5,541
Total for Department of Homeland Security	5,541	0	0	0	0	0	0	0	0	5,541
United States Agency of International Develop.										
CONTRACT - U S AGENCY FOR INTERNATIONAL DEVELOP.										
Pass Through ARD, Inc.: Contract - U S AID	98.000	0	0	123,335	0	0	0	0	0	123,335
Total for CONTRACT - U S AGENCY FOR INTERNATIONAL DEVELOP.	0	0	123,335	0	0	0	0	0	0	123,335
UNITED STATES AGENCY FOR INTERNATIONAL DEVELOP.										
Pass Through AQABA Special Economic Zone Auth: USAID Foreign Assistance for Programs Overseas	98.001	0	0	3,770	0	0	0	0	0	3,770
Pass Through San Jose State University: USAID Development Partnerships for University Cooperation and Development	98.012	0	0	-722	0	0	0	0	0	-722
Total for UNITED STATES AGENCY FOR INTERNATIONAL DEVELOP.	0	0	3,048	0	0	0	0	0	0	3,048
Total for United States Agency of International Develop.	0	0	126,383	0	0	0	0	0	0	126,383
Total for Research and Development Cluster										
	59,555,759	46,633,814	25,072,819	0	0	0	0	0	4,943,410	136,205,802

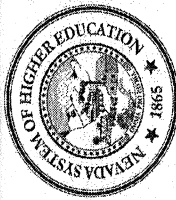
CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
Cluster: Student Financial Assistance										
Health and Human Services										
HEALTH RESOURCES AND SERVICES ADMINISTRATION										
Direct-Scholarships for Health Professions Students from Disadvantaged Backgrounds 93.925	0	0	0	0	147,157	0	0	0	0	147,157
Total for HEALTH RESOURCES AND SERVICES ADMINISTRATION	0	0	0	0	147,157	0	0	0	0	147,157
Total for Health and Human Services										
Dept of Education Student Financial Assistance										
OFFICE OF STUDENT FINANCIAL ASSISTANCE PROGRAMS										
Direct-Federal Supplemental Educational Opportunity Grants 84.007	256,619	696,482	0	0	191,835	60,503	61,291	56,662	0	1,323,392
Direct-Federal Work-Study Program 84.033	423,084	1,082,526	0	0	395,809	52,813	110,347	46,433	0	2,111,012
Direct-Federal Perkins Loan Program_Federal Capital Contributions 84.038	0	71,928	0	0	0	0	0	0	0	71,928
Direct-Federal Pell Grant Program 84.063	4,068,436	10,472,329	0	221,082	8,637,999	879,893	2,836,020	1,376,731	0	28,492,490
Direct-Academic Competitiveness Grants 84.375	187,673	149,390	0	1,950	0	4,300	4,500	8,808	0	356,621
Direct-National Science and Mathematics Access to Retain Talent (SMART) Grants 84.376	281,308	239,189	0	2,000	0	6,000	0	0	0	528,497
Total for OFFICE OF STUDENT FINANCIAL ASSISTANCE PROGRAMS	5,217,120	12,711,844	0	225,032	9,225,643	1,003,509	3,012,158	1,488,634	0	32,883,940
Total for Dept of Education Student Financial Assistance	5,217,120	12,711,844	0	225,032	9,225,643	1,003,509	3,012,158	1,488,634	0	32,883,940

CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
Cluster: Student Financial Assistance										
Health and Human Services										
HEALTH RESOURCES AND SERVICES ADMINISTRATION										
Direct-Scholarships for Health Professions Students from Disadvantaged Backgrounds	93.925	0	0	0	0	147,157	0	0	0	147,157
Total for HEALTH RESOURCES AND SERVICES ADMINISTRATION		0	0	0	0	147,157	0	0	0	147,157
Total for Health and Human Services		0	0	0	0	147,157	0	0	0	147,157
Dept of Education Student Financial Assistance										
OFFICE OF STUDENT FINANCIAL ASSISTANCE PROGRAMS										
Direct-Federal Supplemental Educational Opportunity Grants	84.007	256,619	696,482	0	0	191,835	60,503	61,291	56,662	1,323,392
Direct-Federal Work-Study Program	84.033	423,084	1,082,526	0	0	395,809	52,813	110,347	46,433	2,111,012
Direct-Federal Perkins Loan Program_Federal Capital Contributions	84.038	0	71,928	0	0	0	0	0	0	71,928
Direct-Federal Pell Grant Program	84.063	4,068,436	10,472,329	0	221,082	8,637,999	879,893	2,836,020	1,376,731	28,492,490
Direct-Academic Competitiveness Grants	84.375	187,673	149,390	0	1,950	0	4,300	4,500	8,808	356,621
Direct-National Science and Mathematics Access to Retain Talent (SMART) Grants	84.376	281,308	239,189	0	2,000	0	6,000	0	0	528,497
Total for OFFICE OF STUDENT FINANCIAL ASSISTANCE PROGRAMS		5,217,120	12,711,844	0	225,032	9,225,643	1,003,509	3,012,158	1,488,634	32,883,940
Total for Dept of Education Student Financial Assistance		5,217,120	12,711,844	0	225,032	9,225,643	1,003,509	3,012,158	1,488,634	32,883,940

CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
Total for Student Financial Assistance Cluster										
	5,217,120	12,711,844	0	225,032	9,372,800	1,003,509	3,012,158	1,488,634	0	33,031,097
Cluster: Department of Education TRIO										
Department of Education TRIO										
OFFICE OF POST SECONDARY EDUCATION - TRIO CLUSTER										
84.042 Direct-TRIO Student Support Services	330,892	310,552	0	0	0	0	0	0	0	641,444
Pass Through State of Nevada - Dept of Education: TRIO Student Support Services										
84.042A	0	0	0	0	232,776	0	0	0	0	232,776
Direct-TRIO Talent Search										
84.044	0	633,545	0	0	0	0	0	0	0	633,545
Direct-TRIO Upward Bound										
84.047	729,982	877,060	0	0	0	0	388,588	0	0	1,995,630
Direct-TRIO Educational Opportunity Centers										
84.066	0	431,815	0	0	0	0	0	0	0	431,815
Direct-TRIO McNair Post-Baccalaureate Achievement										
84.217	230,295	230,110	0	0	0	0	0	0	0	460,405
Total for OFFICE OF POST SECONDARY EDUCATION - TRIO CLUSTER										
	1,291,169	2,483,082	0	0	232,776	0	388,588	0	0	4,395,615
Total for Department of Education TRIO										
	1,291,169	2,483,082	0	0	232,776	0	388,588	0	0	4,395,615
Total for Department of Education TRIO Cluster										
	1,291,169	2,483,082	0	0	232,776	0	388,588	0	0	4,395,615

CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
Gaining Early Awareness and Readiness for Undergraduate Programs (GEAR-UP)										
Department of Education										
OFFICE OF POSTSECONDARY EDUCATION										
84.334	0	14,013,698	0	0	0	0	750	0	0	14,014,448
Direct-Gaining Early Awareness and Readiness for Undergraduate Programs										
84.334	172,441	0	0	0	0	0	0	0	0	172,441
Pass Through State of Nevada - Dept of Education: Gaining Early Awareness and Readiness for Undergraduate Programs										
Total for OFFICE OF POSTSECONDARY EDUCATION										
	172,441	14,013,698	0	0	0	0	750	0	0	14,186,889
Total for Department of Education										
	172,441	14,013,698	0	0	0	0	750	0	0	14,186,889
Total For GEAR - UP										
	172,441	14,013,698	0	0	0	0	750	0	0	14,186,889
Major Programs Total										
	\$66,236,489	\$75,842,438	\$25,072,819	\$225,032	\$9,605,576	\$1,003,509	\$3,401,496	\$1,488,634	\$4,943,410	\$187,819,403

Nevada System of Higher Education
Supplementary Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2007



Non-Major Programs

CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
Department of Agriculture										
USDA										
Direct-Research on the Economic Impact of Cooperatives	10.778	\$ 16	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 16
Total for USDA	16	0	0	0	0	0	0	0	0	16
COOPERATIVE STATE RESEARCH, EDUCATION, AND EXTENSION SERVICE										
Direct-Cooperative Extension Service	10.500	1,716,195	0	0	0	0	0	0	0	1,716,195
Pass Through Churchill Economic Development Authority NV: Cooperative Extension Service	10.500	14,285	0	0	0	0	0	0	0	14,285
Pass Through Kansas State University: Cooperative Extension Service	10.500	7,544	0	0	0	0	0	0	0	7,544
Pass Through University of Wyoming: Cooperative Extension Service	10.500	200	0	0	0	0	0	0	0	200
Pass Through Utah State University: Cooperative Extension Service	10.500	80,807	0	0	0	0	0	0	0	80,807
Total for COOPERATIVE STATE RESEARCH, EDUCATION, AND EXTENSION SERVICE	1,819,031	0	0	0	0	0	0	0	0	1,819,031
FOOD AND NUTRITION SERVICE										
Pass Through State of Nevada - Dept of Health & Human Services: Food Stamps	10.551	16,663	0	0	0	0	0	0	0	16,663

CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
Pass Through State of Nevada - Dept of Education: Special Milk Program for Children	10.556	1,174	2,749	0	0	0	2,457	0	0	6,380
Pass Through State of Nevada - Dept of Education: Summer Food Service Program for Children	10.559	45,192	16,872	0	0	0	0	0	0	62,064
Pass Through State of Nevada - Dept of Health & Human Services: Food Stamp Program Outreach Grants	10.580	1,003	0	0	0	0	0	0	0	1,003
Total for FOOD AND NUTRITION SERVICE	64,032	19,621	0	0	0	0	2,457	0	0	86,110
FOREST SERVICE										
Pass Through State of Nevada - Dept of Agriculture: Cooperative Forestry Assistance	10.664	36,107	0	0	0	0	0	0	0	36,107
Pass Through State of Nevada - Dept of Conservation & Natural Resources: Cooperative Forestry Assistance	10.664	21,591	0	0	0	0	0	0	0	21,591
Total for FOREST SERVICE	57,698	0	0	0	0	0	0	0	0	57,698
Total for Department of Agriculture	1,940,777	19,621	0	0	0	0	2,457	0	0	1,962,855
Department of Commerce										
ECONOMIC DEVELOPMENT ADMINISTRATION										
Direct-Grants for Public Works and Economic Development Facilities	11.300	140,000	0	0	0	0	0	0	0	140,000
Direct-Economic Adjustment Assistance	11.307	0	0	57,123	0	0	0	0	0	57,123
Total for ECONOMIC DEVELOPMENT ADMINISTRATION	140,000	0	57,123	0	0	0	0	0	0	197,123
Total for Department of Commerce	140,000	0	57,123	0	0	0	0	0	0	197,123
Department of Defense										
DEPT. OF THE ARMY, AVIATION APPLIED TECHNOLOGY										

CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
Pass Through Auburn University: National Guard Civilian Youth Opportunities	12.404	24,711	0	0	0	0	0	0	0	24,711
Total for DEPT. OF THE ARMY, AVIATION APPLIED TECHNOLOGY		24,711	0	0	0	0	0	0	0	24,711
NATIONAL SECURITY AGENCY										
Direct-Mathematical Sciences Grants Program	12.901	0	10,199	0	0	0	0	0	0	10,199
Total for NATIONAL SECURITY AGENCY		0	10,199	0	0	0	0	0	0	10,199
Total for Department of Defense		24,711	10,199	0	0	0	0	0	0	34,910
Department of the Interior										
CONTRACT - DEPT OF THE INTERIOR										
Direct-Contract - Dept of the Interior	15.000	0	922,986	0	0	0	0	0	0	922,986
Pass Through OTAK, Inc.: Contract - Dept of the Interior	15.000	0	6,487	0	0	0	0	0	0	6,487
Total for CONTRACT - DEPT OF THE INTERIOR		0	929,473	0	0	0	0	0	0	929,473
BUREAU OF LAND MANAGEMENT										
Direct-Recreation Resource Management	15.225	0	440,621	0	0	0	0	0	0	440,621
Direct-National Fire Plan - Wildland Urban Interface Community Fire Assistance	15.228	8,684	0	0	0	0	0	0	0	8,684
Direct-National Fire Plan - Rural Fire Assistance	15.242	16,347	0	0	0	0	0	0	0	16,347
Total for BUREAU OF LAND MANAGEMENT		25,031	440,621	0	0	0	0	0	0	465,652

CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
DEPARTMENT OF THE INTERIOR										
Direct-Wild Horse and Burro Resource Management	15.229	0	68,256	0	0	0	0	0	0	68,256
Total for DEPARTMENT OF THE INTERIOR		0	68,256	0	0	0	0	0	0	68,256
BUREAU OF RECLAMATION										
Direct-Water Desalination Research and Development Program	15.506	383,092	0	0	0	0	0	0	0	383,092
Total for BUREAU OF RECLAMATION		383,092	0	0	0	0	0	0	0	383,092
GEOLOGICAL SURVEY										
Direct-U.S. Geological Survey_ Research and Data Collection	15.808	12,000	0	0	0	0	0	0	0	12,000
Total for GEOLOGICAL SURVEY		12,000	0	0	0	0	0	0	0	12,000
NATIONAL PARK SERVICE										
Pass Through State of Nevada - Historic Preservation: Historic Preservation Fund Grants-In-Aid	15.904	0	10,000	0	0	0	0	0	0	10,000
Direct-Rivers, Trails and Conservation Assistance	15.921	0	1,718,933	0	0	0	0	0	0	1,718,933
Total for NATIONAL PARK SERVICE		0	1,728,933	0	0	0	0	0	0	1,728,933
Total for Department of the Interior		420,123	3,167,283	0	0	0	0	0	0	3,587,406
Department of Justice										
VIOLENCE AGAINST WOMEN OFFICE										
Pass Through State of Nevada - Office of Attorney General: Violence Against Women Formula Grants	16.588	14,250	0	0	0	0	0	0	0	14,250

CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
Total for VIOLENCE AGAINST WOMEN OFFICE	14,250	0	0	0	0	0	0	0	0	14,250
BUREAU OF JUSTICE ASSISTANCE										
Direct-Edward Byrne Memorial State and Local Law Enforcement Assistance Discretionary Grants Program	16.580	0	33,808	0	0	0	0	0	0	33,808
Pass Through State of Nevada - Dept of Health & Human Services: Bulletproof Vest Partnership Program	16.607	0	8,443	0	0	0	0	0	0	8,443
Total for BUREAU OF JUSTICE ASSISTANCE	0	42,251	0	0	0	0	0	0	0	42,251
Total for Department of Justice	14,250	42,251	0	0	0	0	0	0	0	56,501
Department of Labor										
EMPLOYMENT AND TRAINING ADMINISTRATION										
Pass Through Nevada Works: WIA Youth Activities	17.259	0	0	0	0	0	125,173	0	0	125,173
Pass Through Nevada Works: Employment and Training Administration Pilots, Demonstrations, and Research Projects	17.261	0	0	0	0	0	157	0	0	157
Pass Through Southern Nevada Workforce Investment Board: Employment and Training Administration Pilots, Demonstrations, and Research Projects	17.261	0	0	0	446,547	0	0	0	0	446,547
Pass Through State of Oregon-Manufacturing Ext Partnership: Employment and Training Administration Pilots, Demonstrations, and Research Projects	17.261	0	0	0	0	0	0	0	249,589	249,589
Pass Through State of Nevada - Dept of Education: WIA Incentive Grants Section 503 Grants to States	17.267	0	0	0	48,047	96,387	34,797	0	0	179,231
Total for EMPLOYMENT AND TRAINING ADMINISTRATION	0	0	0	0	494,594	96,387	160,127	0	249,589	1,000,697
Total for Department of Labor	0	0	0	0	494,594	96,387	160,127	0	249,589	1,000,697
Department of State										
BUREAU OF EDUCATIONAL AND CULTURAL AFFAIRS										

CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
Pass Through AED: Arts Exchanges on International Issues 19.409	142,203	0	0	0	0	0	0	0	0	142,203
Total for BUREAU OF EDUCATIONAL AND CULTURAL AFFAIRS	142,203	0	0	0	0	0	0	0	0	142,203
Total for Department of State	142,203	0	0	0	0	0	0	0	0	142,203
Department of Transportation										
CONTRACT - DEPT OF TRANSPORTATION										
Direct-Contract - Dept of Transportation 20.000	0	1,500	0	0	0	0	0	0	0	1,500
Total for CONTRACT - DEPT OF TRANSPORTATION	0	1,500	0	0	0	0	0	0	0	1,500
FEDERAL AVIATION ADMINISTRATION										
Pass Through State of Nevada - Department of Transportation: Airport Improvement Program 20.106	39,484	0	0	0	0	0	0	0	0	39,484
Total for FEDERAL AVIATION ADMINISTRATION	39,484	0	0	0	0	0	0	0	0	39,484
NATIONAL HIGHWAY TRAFFIC SAFETY ADMINISTRATION										
Pass Through State of Nevada - Dept of Public Safety: State and Community Highway Safety 20.600	1,967	0	0	0	0	0	0	0	0	1,967
Total for NATIONAL HIGHWAY TRAFFIC SAFETY ADMINISTRATION	1,967	0	0	0	0	0	0	0	0	1,967
OFFICE OF THE SECRETARY										
Pass Through State of Nevada - Department of Transportation: Support Mechanisms for Disadvantaged Businesses 20.903	5,796	0	0	0	0	0	0	0	0	5,796
Total for OFFICE OF THE SECRETARY	5,796	0	0	0	0	0	0	0	0	5,796
Total for Department of Transportation	47,247	1,500	0	0	0	0	0	0	0	48,747
National Aeronautics and Space Admin.										
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION										

CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
Direct-Aerospace Education Services Program	43.001	0	0	0	0	0	0	0	477,235	477,235
Total for NATIONAL AERONAUTICS AND SPACE ADMINISTRATION										
	0	0	0	0	0	0	0	0	477,235	477,235
Total for National Aeronautics and Space Admin.										
National Endowment for the Humanities										
NATIONAL ENDOWMENT FOR THE HUMANITIES										
Pass Through Nevada Business Services: Promotion of the Humanities_Federal/State Partnership	45.129	0	4,887	0	0	0	0	0	0	4,887
Pass Through Nevada Humanities Committee: Promotion of the Humanities_Federal/State Partnership										
	45.129	868	1,100	0	0	9,000	0	0	0	10,968
Pass Through Nevada Humanities Committee: Promotion of the Humanities_Public Programs										
	45.164	465,935	0	0	0	0	0	0	0	465,935
Total for NATIONAL ENDOWMENT FOR THE HUMANITIES										
	466,803	5,987	0	0	0	9,000	0	0	0	481,790
Total for National Endowment for the Humanities										
	466,803	5,987	0	0	0	9,000	0	0	0	481,790
National Endowment for the Arts										
CONTRACT - NATIONAL ENDOWMENT FOR THE ARTS										
Pass Through Nevada Arts Council: Contract - National Endowment for the Arts	45.000	0	0	0	0	0	730	0	0	730
Total for CONTRACT - NATIONAL ENDOWMENT FOR THE ARTS										
	0	0	0	0	0	0	730	0	0	730
NATIONAL ENDOWMENT FOR THE ARTS										
Direct-Promotion of the Arts_Grants to Organizations and Individuals	45.024	0	0	0	10,000	0	0	0	0	10,000
Pass Through Nevada Arts Council: Promotion of the Arts_Grants to Organizations and Individuals										
	45.024	6,500	5,113	0	0	0	0	0	0	11,613

CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
Pass Through WESTAF: Promotion of the Arts_Grants to Organizations and Individuals	45.024	2,125	0	0	0	0	0	0	0	2,125
Pass Through Nevada Arts Council: Promotion of the Arts_Partnership Agreements	45.025	0	0	0	11,435	3,445	0	0	0	14,880
Total for NATIONAL ENDOWMENT FOR THE ARTS	8,625	5,113	0	0	21,435	3,445	0	0	0	38,618
Total for National Endowment for the Arts	8,625	5,113	0	0	21,435	3,445	730	0	0	39,348
National Science Foundation										
NATIONAL SCIENCE FOUNDATION										
Direct-Engineering Grants	47.041	29,991	0	0	0	0	0	0	0	29,991
Pass Through NEES Consortium: Engineering Grants	47.041	923,712	0	0	0	0	0	0	0	923,712
Direct-Mathematical and Physical Sciences	47.049	3,235	0	0	0	0	0	0	0	3,235
Direct-Biological Sciences	47.074	0	65,938	0	0	0	0	0	0	65,938
Direct-Education and Human Resources	47.076	0	0	0	131,838	0	0	59,165	0	191,003
Total for NATIONAL SCIENCE FOUNDATION	956,938	65,938	0	0	131,838	0	0	59,165	0	1,213,879
Total for National Science Foundation	956,938	65,938	0	0	131,838	0	0	59,165	0	1,213,879
Small Business Administration										
CONTRACT - SMALL BUSINESS ADMINISTRATION										
Direct-Contract - Small Business Administration	59.000	0	71,821	0	0	0	0	0	0	71,821

CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
Total for CONTRACT - SMALL BUSINESS ADMINISTRATION	0	71,821	0	0	0	0	0	0	0	71,821
SMALL BUSINESS ADMINISTRATION										
Direct-Small Business Development Center	59.037	798,868	0	0	0	0	0	0	0	798,868
Pass Through Iowa State Univ: Small Business Development Center	59.037	204,559	0	0	0	0	0	0	0	204,559
Total for SMALL BUSINESS ADMINISTRATION	1,003,427	0	0	0	0	0	0	0	0	1,003,427
Total for Small Business Administration	1,003,427	71,821	0	0	0	0	0	0	0	1,075,248
Veteran's Administration										
VETERANS HEALTH ADMINISTRATION										
Direct-Veterans Medical Care Benefits	64.009	-12,589	0	0	0	0	0	0	0	-12,589
Direct-Veterans State Hospital Care	64.016	10,610	0	0	0	0	0	0	0	10,610
Total for VETERANS HEALTH ADMINISTRATION	-1,979	0	0	0	0	0	0	0	0	-1,979
Total for Veteran's Administration	-1,979	0	0	0	0	0	0	0	0	-1,979
Environmental Protection Agency										
OFFICE OF AIR AND RADIATION										
Pass Through West Virginia University: Surveys, Studies, Investigations, Demonstrations and Special Purpose Activities Relating to the Clean Air Act	66.034	0	0	0	5,016	0	0	0	0	5,016
Total for OFFICE OF AIR AND RADIATION	0	0	0	0	5,016	0	0	0	0	5,016
OFFICE OF WATER										
Pass Through State of Nevada - Dept of Conservation & Natural Resources: Nonpoint Source Implementation Grants	66.460	6,047	0	0	0	0	0	0	0	6,047

CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
Total for OFFICE OF WATER	6,047	0	0	0	0	0	0	0	0	6,047
OFFICE OF SOLID WASTE AND EMERGENCY RESPONSE										
Pass Through State of Nevada - Dept of Conservation & Natural Resources: Environmental Policy and State Innovation Grants	66.940	1,318	0	0	0	0	0	0	0	1,318
Total for OFFICE OF SOLID WASTE AND EMERGENCY RESPONSE	1,318	0	0	0	0	0	0	0	0	1,318
OFFICE OF PREVENTION, PESTICIDES & TOXIC SUBSTANCE										
Direct-Pollution Prevention Grants Program	66.708	346,591	0	0	0	0	0	0	0	346,591
Total for OFFICE OF PREVENTION, PESTICIDES & TOXIC SUBSTANCE	346,591	0	0	0	0	0	0	0	0	346,591
Total for Environmental Protection Agency	353,956	0	0	0	5,016	0	0	0	0	358,972
Department of Energy										
DEPARTMENT OF ENERGY										
Pass Through Midwest Research Inst-NREL: State Energy Program	81.041	43,926	0	0	0	0	0	0	0	43,926
Pass Through State of Nevada - Office of Energy: State Energy Program	81.041	0	0	0	0	0	0	0	54,185	54,185
Direct-Office of Science Financial Assistance Program	81.049	0	0	0	457,973	0	0	0	0	457,973
Pass Through Bechtel/National Security Technology: Office of Science Financial Assistance Program	81.049	0	19,296	0	0	0	0	0	0	19,296
Direct-Defense Nuclear Nonproliferation Research	81.113	2,957,916	0	0	0	0	0	0	0	2,957,916

CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
Pass Through State of Nevada - Office of Energy: Energy Efficiency and Renewable Energy Information Dissemination, Outreach, Training and Technical Analysis/Assistance	81.117	0	0	3,863	0	0	0	0	0	3,863
Pass Through State of Nevada - Office of Energy: State Energy Program Special Projects	81.119	0	0	0	0	115,461	0	0	0	115,461
Total for DEPARTMENT OF ENERGY	3,001,842	19,296	3,863	0	457,973	115,461	0	0	54,185	3,652,620
Total for Department of Energy	3,001,842	19,296	3,863	0	457,973	115,461	0	0	54,185	3,652,620
Department of Education										
OFFICE OF SPECIAL EDUCATION & REHABILITATIVE SVCE										
Pass Through Carson City NV: Special Education_Grants to States	84.027	1,005	0	0	0	0	0	0	0	1,005
Pass Through State of Nevada - Dept of Education: Special Education_Grants to States	84.027	176,084	0	0	0	0	0	0	0	176,084
Pass Through State of Nevada - Dept of Health & Human Services: Special Education_Grants to States	84.027	39,923	0	0	0	0	0	0	0	39,923
Pass Through PHI-Pacific DBTAC: National Institute on Disability and Rehabilitation Research	84.133	20,858	0	0	0	0	0	0	0	20,858
Pass Through State of Nevada - Dept of Health & Human Services: Special Education_Grants for Infants and Families with Disabilities	84.181	13,327	0	0	0	0	0	0	0	13,327
Pass Through State of Nevada - Dept of Education: Special Education - State Personnel Development	84.323	22,427	0	0	0	0	0	0	0	22,427
Pass Through National Writing Project: National Writing Project	84.928	0	24,876	0	0	0	0	0	0	24,876

CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
Pass Through University of California - Berkeley: National Writing Project	84.928	0	0	0	0	67,420	0	0	0	67,420
Total for OFFICE OF SPECIAL EDUCATION & REHABILITATIVE SVCE	273,624	24,876	0	0	0	67,420	0	0	0	365,920
OFFICE OF POSTSECONDARY EDUCATION										
Direct-TRIO Staff Training Program	84.103	0	735,874	0	0	0	0	0	0	735,874
Direct-Fund for the Improvement of Postsecondary Education	84.116	58,773	27,321	0	295,397	0	0	0	0	381,491
Direct-Fund for the Improvement of Postsecondary Education	84.116Z	0	0	0	0	0	46,732	0	0	46,732
Pass Through Landmark College: Demonstration Projects to Ensure Students with Disabilities Receive a Higher Education	84.333	0	0	0	0	0	0	20,924	0	20,924
Pass Through State of Nevada - Dept of Education: Gaining Early Awareness and Readiness for Undergraduate Programs	84.334	0	0	0	0	0	0	0	11,750	11,750
Direct-Child Care Access Means Parents in School	84.335A	0	0	0	0	1,305	0	0	0	1,305
Direct-Preparing Tomorrow's Teachers to Use Technology	84.342	215,286	0	0	0	0	0	0	0	215,286
Total for OFFICE OF POSTSECONDARY EDUCATION	274,059	763,195	0	295,397	0	1,305	46,732	20,924	11,750	1,413,362
OFFICE OF STUDENT FINANCIAL ASSISTANCE PROGRAMS										
Pass Through State of Nevada - Dept of Education: Leveraging Educational Assistance Partnership	84.069	45,279	109,641	0	0	138,940	11,532	42,269	18,918	366,579
Total for OFFICE OF STUDENT FINANCIAL ASSISTANCE PROGRAMS	45,279	109,641	0	0	138,940	11,532	42,269	18,918	0	366,579

CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
OFFICE OF ELEMENTARY AND SECONDARY EDUCATION										
Pass Through Lincoln County NV: Education Technology State Grants 84.318	-12,963	0	0	0	0	0	0	0	0	-12,963
Pass Through State of Nevada - Dept of Education: Reading Excellence 84.338	0	0	0	0	0	0	0	0	404,200	404,200
Pass Through Clark County School District: Early Reading First 84.359	0	1,620	0	0	0	0	0	0	0	1,620
Pass Through NV ISCEP: Mathematics and Science Partnerships 84.366	0	0	6,967	0	0	0	0	0	0	6,967
Pass Through State of Nevada - Dept of Education: Mathematics and Science Partnerships 84.366	142,818	0	0	0	0	0	0	23,885	0	166,703
Direct-Improving Teacher Quality State Grants 84.367	0	0	0	0	0	0	0	0	321,658	321,658
Pass Through State of Nevada - Dept of Education: Grants for State Assessments and Related Activities 84.369	-216	0	0	0	0	0	0	0	0	-216
Total for OFFICE OF ELEMENTARY AND SECONDARY EDUCATION	129,639	1,620	6,967	0	0	0	0	23,885	725,858	887,969
OFFICE OF EDUCATIONAL RESEARCH AND IMPROVEMENT										
Direct-Fund for the Improvement of Education 84.215K	0	0	48,454	0	0	0	0	0	0	48,454
Total for OFFICE OF EDUCATIONAL RESEARCH AND IMPROVEMENT	0	0	48,454	0	0	0	0	0	0	48,454
OFFICE OF BILINGUAL ED & MINORITY LANGUAGE										
Direct-Bilingual Ed - Professional Development 84.195	253,535	0	0	0	0	0	0	0	0	253,535

CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
Total for OFFICE OF BILINGUAL ED & MINORITY LANGUAGE	253,535	0	0	0	0	0	0	0	0	253,535
OFFICE OF VOCATIONAL AND ADULT EDUCATION										
Pass Through State of Nevada - Dept of Education: Adult Education_State Grant Program	84.002	0	0	0	1,102,500	306,056	909,748	413,163	0	2,731,467
Pass Through State of Nevada - Dept of Education: Vocational Education_Basic Grants to States	84.048	0	0	0	1,395,700	205,587	0	256,117	0	1,857,404
Pass Through State of Nevada - Dept of Education: Vocational Education_Basic Grants to States	84.048A	0	0	0	0	231,937	452,771	0	0	684,708
Pass Through State of Nevada - Dept of Education: Tech-Prep Education	84.243	0	0	0	241,409	124,510	0	54,229	0	420,148
Pass Through State of Nevada - Dept of Education: Tech-Prep Education	84.243A	0	0	0	0	0	132,135	0	0	132,135
Total for OFFICE OF VOCATIONAL AND ADULT EDUCATION	0	0	0	0	2,739,609	868,090	1,494,654	723,509	0	5,825,862
Total for Department of Education	976,136	899,332	55,420	295,397	2,878,549	948,347	1,583,655	787,236	737,608	9,161,680
Health and Human Services										
CONTRACT - HEALTH AND HUMAN SERVICES										
Pass Through McKing Consulting Corporation: Contract - Health and Human Services	93.000	0	51,475	0	0	0	0	0	0	51,475
Total for CONTRACT - HEALTH AND HUMAN SERVICES	0	51,475	0	0	0	0	0	0	0	51,475
ADMINISTRATION ON AGING										
Pass Through State of Nevada - Dept of Health & Human Services: Alzheimer's Disease Demonstration Grants to States	93.051	76,274	0	0	0	0	0	0	0	76,274

CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
Pass Through State of Nevada - Dept of Health & Human Services: National Family Caregiver Support	93,052	936	0	0	0	0	0	0	0	936
Total for ADMINISTRATION ON AGING	77,210	0	0	0	0	0	0	0	0	77,210
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMIN.										
Direct-Consolidated Knowledge Development and Application (KD&A) Program	93,230	2,286,556	0	0	0	0	0	0	0	2,286,556
Pass Through State of Nevada - Dept of Health & Human Services: Substance Abuse and Mental Health Services Projects of Regional and National Significance	93,243	0	1,136	0	0	0	0	0	0	1,136
Pass Through State of Washington: Block Grants for Prevention and Treatment of Substance Abuse	93,959	66,721	0	0	0	0	0	0	0	66,721
Total for SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMIN.	2,353,277	1,136	0	0	0	0	0	0	0	2,354,413
NATIONAL INSTITUTES OF HEALTH										
Direct-Drug Abuse and Addiction Research Programs	93,279	98,525	0	0	0	0	0	0	0	98,525
Pass Through University of California-Los Angeles: National Center for Research Resources	93,389	3,981	0	0	0	0	0	0	0	3,981
Direct-Arthritis, Musculoskeletal and Skin Diseases Research	93,846	0	14,346	0	0	0	0	0	0	14,346
Total for NATIONAL INSTITUTES OF HEALTH	102,506	14,346	0	0	0	0	0	0	0	116,852
CENTERS FOR DISEASE CONTROL										
Pass Through State of Nevada - Dept of Health & Human Services: Project Grants and Cooperative Agreements for Tuberculosis Control Programs	93,116	91,874	0	0	0	0	0	0	0	91,874

CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
Pass Through State of Nevada - Dept of Health & Human Services: Centers for Disease Control and Prevention_ Investigations and Technical Assistance	93.283	667,415	0	0	0	0	0	0	0	667,415
Pass Through University of South Carolina: Centers for Disease Control and Prevention_ Investigations and Technical Assistance	93.283	0	276,775	0	0	0	0	0	0	276,775
Pass Through State of Nevada - Dept of Health & Human Services: Preventive Health and Health Services Block Grant	93.991	0	6,723	0	0	0	0	0	0	6,723
Total for CENTERS FOR DISEASE CONTROL		759,289	283,498	0	0	0	0	0	0	1,042,787

HEALTH RESOURCES AND SERVICES ADMINISTRATION

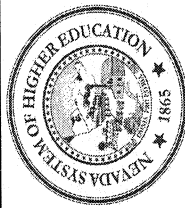
Direct-Model State-Supported Area Health Education Centers	93.107	237,201	0	0	0	0	0	0	0	237,201
Pass Through State of Nevada - Dept of Health & Human Services: Emergency Medical Services for Children	93.127	5,000	0	0	0	0	0	0	0	5,000
Direct-Grants to States for Loan Repayment Program	93.165	15,759	0	0	0	0	0	0	0	15,759
Direct-State Rural Hospital Flexibility Program	93.241	522,439	0	0	0	0	0	0	0	522,439
Direct-Advanced Education Nursing Grant Program	93.247	75,115	0	0	0	0	0	0	0	75,115
Direct-Grants for Education, Prevention, and Early Detection of Radiogenic Cancers and Diseases	93.257	188,716	0	0	0	0	0	0	0	188,716
Direct-Small Rural Hospital Improvement Grant Program	93.301	134,315	0	0	0	0	0	0	0	134,315

CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
Direct-Advanced Education Nursing Traineeships	93.358	19,440	19,397	0	0	0	0	0	0	38,837
Direct-Health Care and Other Facilities	93.887	0	186,993	0	0	0	0	0	0	186,993
Direct-Rural Health Care Services Outreach and Rural Health Network Development Program	93.912	0	0	0	0	53,265	0	0	0	53,265
Direct-Grants to States for Operation of Offices of Rural Health	93.913	457	0	0	0	0	0	0	0	457
Pass Through Southern Nevada Area Health Education Center: Bioterrorism Training and Curriculum Development Program	93.996	20,655	0	0	0	0	0	0	0	20,655
Total for HEALTH RESOURCES AND SERVICES ADMINISTRATION		1,219,097	206,390	0	0	53,265	0	0	0	1,478,752
ADMINISTRATION FOR CHILDREN AND FAMILIES										
Pass Through State of Nevada - Dept of Health & Human Services: Promoting Safe and Stable Families	93.556	56,499	0	0	0	0	0	0	0	56,499
Pass Through National Youth Sports Corp: Community Services Block Grant Discretionary Awards	93.570	0	39,707	0	0	0	0	0	0	39,707
Pass Through State of Nevada - Dept of Health & Human Services: Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596	0	2,033,942	0	0	0	0	0	0	2,033,942
Direct-Mentoring Children of Prisoners	93.616	0	0	0	0	0	0	122,824	0	122,824
Pass Through State of Nevada - Dept of Health & Human Services: Developmental Disabilities Basic Support and Advocacy Grants	93.630	34,836	0	0	0	0	0	0	0	34,836

CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
Direct-University Centers for Excellence in Developmental Disabilities Education, Research, and Service	93.632	9,589	0	0	0	0	0	0	0	9,589
Pass Through State of Nevada - Dept of Health & Human Services: Child Welfare Services Training Grants	93.648	0	836,547	0	0	0	0	0	0	836,547
Pass Through State of Nevada - Dept of Health & Human Services: Family Violence Prevention and Services/Grants for Battered Women's Shelters Grants to States and Indian Tribes	93.671	10,128	0	0	0	0	0	0	0	10,128
Pass Through State of Nevada - Dept of Health & Human Services: Chafee Foster Care Independence Program	93.674	-25,681	0	0	0	0	0	0	0	-25,681
Total for ADMINISTRATION FOR CHILDREN AND FAMILIES	85,371	2,910,196	0	0	0	0	0	122,824	0	3,118,391
Total for Health and Human Services	4,596,750	3,467,041	0	0	0	53,265	0	122,824	0	8,239,880
Corporation for National and Community Service										
CORPORATION FOR NATIONAL & COMMUNITY SERVICE										
Direct-Retired and Senior Volunteer Program	94.002	110,679	0	0	0	0	0	0	0	110,679
Pass Through State of Nevada - Commission on National Community Service: AmeriCorps	94.006	92,060	0	0	0	0	0	0	0	92,060
Pass Through State of Nevada - Commission on National Community Service: Planning and Program Development Grants	94.007	9,004	0	0	0	0	0	0	0	9,004
Total for CORPORATION FOR NATIONAL & COMMUNITY SERVICE	211,743	0	0	0	0	0	0	0	0	211,743
Total for Corporation for National and Community Service	211,743	0	0	0	0	0	0	0	0	211,743
Department of Homeland Security										
DEPARTMENT OF HOMELAND SECURITY										
Pass Through State of Nevada - Dept of Public Safety: State Domestic Preparedness Equipment Support Program	97.004	77,903	0	0	0	0	0	0	36,548	114,451

CFDA Number	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	Total
Direct-State and Local Homeland Security Training Program	97,005	0	199,324	0	0	0	0	0	0	199,324
Pass Through State of Nevada - Dept of Public Safety: Homeland Security Preparedness Technical Assistance Program	97,007	24,261	0	0	0	0	0	0	0	24,261
Direct-Urban Areas Security Initiative	97,008	0	636,935	0	0	0	0	0	0	636,935
Pass Through State of Nevada - Dept of Public Safety: Hazard Mitigation Grant	97,039	54,505	0	0	0	0	0	0	0	54,505
Pass Through State of Nevada - Dept of Public Safety: Pre-Disaster Mitigation	97,047	85,930	0	0	0	0	0	0	0	85,930
Total for DEPARTMENT OF HOMELAND SECURITY	242,599	836,259	0	0	0	0	0	0	36,548	1,115,406
Total for Department of Homeland Security	242,599	836,259	0	0	0	0	0	0	36,548	1,115,406
Non-Major Programs Total	\$14,546,151	\$8,611,641	\$116,406	\$295,397	\$3,989,405	\$1,225,905	\$1,746,969	\$969,225	\$1,555,165	\$33,056,264

Nevada System of Higher Education
Supplementary Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2007



Total Expenditures of
Federal Awards

Program Category	UNR	UNLV	DRI	NSC	CSN	GBC	TMCC	WNC	SYSTEM	TOTAL
Major Programs	66,236,489	75,842,438	25,072,819	225,032	9,605,576	1,003,509	3,401,496	1,488,634	4,943,410	187,819,403
Non-Major Programs	14,546,151	8,611,641	116,406	295,397	3,989,405	1,225,905	1,746,969	969,225	1,555,165	33,056,264
Total Expenditures of Federal Awards	\$80,782,640	\$84,454,079	\$25,189,225	\$520,429	\$13,594,981	\$2,229,414	\$5,148,465	\$2,457,859	\$6,498,575	\$220,875,667



Nevada System of Higher Education
Single Audit Report
For the Year Ended June 30, 2007

Notes to the Supplementary Schedule of Expenditures of Federal Awards

Note 1:

The purpose of the Supplementary Schedule of Expenditures of Federal Awards is to present a summary of the activities of the Nevada System of Higher Education for the year ended June 30, 2007, which have been financed by the United States Government.

For the purpose of this Schedule, Federal awards have been classified into two types:

- Direct Federal awards
- Pass-through funds received from non-Federal organizations made under Federally sponsored programs coordinated by those organizations

Because the Schedule presents only a selected portion of the activities of the Nevada System of Higher Education, it is not intended to and does not present either the net assets, revenues, expenses, changes in net assets, or changes in cash flows of the Nevada System of Higher Education.

The Nevada System of Higher Education consists of:

University of Nevada, Reno	University of Nevada, Las Vegas
Desert Research Institute	Nevada State College
College of Southern Nevada	Great Basin College
Truckee Meadows Community College	Western Nevada College
Nevada System of Higher Education System Administration	

The Schedule is prepared on the accrual basis of accounting.

The Schedule does not include inter-system pass-through funds.

Note 2:

The following schedule represents loans advanced by the System for the year ended June 30, 2007:

Federal Perkins Loan Advances (CFDA Number 84.038):	\$1,973,287
Nursing Student Loan Advances (CFDA Number 93.364):	\$141,250
Health Professions Student Loan Advances (CFDA Number 93.342):	\$180,000

The Federal Perkins, Nursing Student Loan Programs ("NSL") and Health Professions Student Loan Programs ("HPSL") are administered directly by the System and balances and transactions relating to these programs are included in the System's financial



Nevada System of Higher Education
Single Audit Report
For the Year Ended June 30, 2007

statements. The balances of loans outstanding under the Perkins, NSL and HPSL programs were \$7,998,125, \$461,570, and \$520,158 respectively as of June 30, 2007.

Note 3:

For the fiscal year ended June 30, 2007, the System processed approximately \$122,215,724 in new loans under the Federal Family Education Loan Program (CFDA 84.032) and the Direct Lending Program (CFDA 84.268). Loan amounts include subsidized and unsubsidized loans and Parent Loans for Undergraduate Students (PLUS).

Note 4:

The total value of the Federal awards in the form of non-cash assistance during the fiscal year ended June 30, 2007 was zero.

**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**

The Board of Regents of the Nevada System
of Higher Education

We have audited the financial statements of the Nevada System of Higher Education (System) as of June 30, 2007 and 2006, and have issued our report thereon dated November 5, 2007. 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 System'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 System's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the System's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified certain deficiencies in internal control over financial reporting that collectively, we consider to be a significant deficiency.

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the System's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the System's financial statements that is more than inconsequential will not be prevented or detected by the System's internal control. The significant deficiency is described in the schedule of findings and questioned costs as item 2007-01

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the System's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. However, we believe that the significant deficiency described above is not a material weakness.

Compliance and other matters

As part of obtaining reasonable assurance about whether the System'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*.

We noted certain matters that we reported to management of the System in a separate letter dated November 5, 2007.

The System's response to the finding identified in our audit is described in the accompanying schedule of findings responses. We did not audit the System's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of the Board of Regents of the Nevada System of Higher Education, management, 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.

Moss Adams LLP

Eugene, Oregon
November 5, 2007

**REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE
TO EACH MAJOR PROGRAM AND ON INTERNAL CONTROL
OVER COMPLIANCE IN WITH OMB CIRCULAR A-133**

To the Board of Regents
of the Nevada System of Higher Education

Compliance

We have audited the compliance of Nevada System of Higher Education (the "System") with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2007. The System's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the System's management. Our responsibility is to express an opinion on System'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*. 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 System'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 System's compliance with those requirements.

In our opinion, the System complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2007. 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 2007-02 through 2007-07.

Internal Control Over Compliance

The management of the System 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 System's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, 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 System's internal control over compliance.

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in the entity's internal control that might be significant deficiencies or material weaknesses as defined below. However, as discussed below, we identified certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

A *control deficiency* in an entity's internal control over compliance 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 noncompliance with a type of compliance requirement of a federal program on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2007-04 to be a significant deficiency.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control. We did not consider any of the deficiencies described in the accompanying schedule of findings and questioned costs to be material weaknesses.

This report is intended solely for the information and use of the System's Board of Regents, 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.

Moss Adams LLP

Eugene, Oregon
November 5, 2007

**NEVADA SYSTEM OF HIGHER EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS**
YEAR ENDED JUNE 30, 2007

Section I - Summary of Auditor's Results

Consolidated financial statements

Type of auditor's report issued:	Unqualified	
Internal control over financial reporting:		
Material weakness(es) identified?	_____ yes	<u> X </u> no
Significant deficiency (ies) identified not considered to be material weaknesses?	<u> X </u> yes	_____ none reported
Noncompliance material to consolidated financial statements noted?	_____ yes	<u> X </u> no

Federal Awards

Internal control over major programs:		
Material weakness(es) identified?	_____ yes	<u> X </u> no
Significant deficiency (ies) identified Not considered to be material weaknesses?	<u> X </u> yes	_____ none reported

Type of auditor's report issued on compliance for major programs:	Unqualified	
Audit findings disclosed that are required to be reported in accordance with Circular A-133, Section .510(a)?	<u> X </u> yes	_____ no

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
	U.S. Department of Education
	Student Financial Assistance Cluster
84.007	Federal Supplemental Educational Opportunity Grants
84.033	Federal Work-Study Program
84.063	Federal Pell Grant Program
84.038	Federal Perkins Loans
84.032	Federal Family Education Loans
84.268	Federal Direct Loan Program
84.375	Academic Competitiveness Grant
84.376	National Science and Mathematics Access to Retain Talent Grant
93.364	Nursing Student Loans
93.342	Health Professions Student Loans
93.925	Scholarships for Health Professions Students from Disadvantaged Backgrounds
	TRIO Cluster
84.042	Student Support Services

**NEVADA SYSTEM OF HIGHER EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS**
YEAR ENDED JUNE 30, 2007

84.044	Talent Search
84.047	Upward Bound
84.066	Educational Opportunity Centers
84.217	McNair Post-Baccalaureate Achievement

84.334	Gaining Early Awareness and Readiness for Undergraduate Programs (GEAR UP)
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Multiple	Research and Development Cluster
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Dollar threshold used to distinguish between Type A and Type B programs:	\$3,000,000
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Auditee qualified as low-risk auditee?	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> no
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Section II - Financial Statement Findings

FINDING 2007-1 -- Controls over Financial Statement Reporting

Criteria – Per AU section 325 of the American Institute of Public Accountants (AICPA) Professional Standards, a significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected.

Condition – The draft of the consolidated financial statements received at the start of fieldwork was incomplete and was missing key disclosures. In addition, during audit fieldwork, there were a number of subsequent changes and adjustments made to the consolidated financial statements as a result of audit analysis.

Questioned Costs – none

Context – Under current conditions, the primary challenge of correctness of consolidated account balances and footnote presentation is the external audit process. Accounting management at each campus is responsible for the correctness of the data it submits, but there is no System level accounting management person who has the authority and responsibility to challenge and correct deficiencies before the external auditors review the closing documentation. Appropriate internal controls dictate that this review and challenge process be performed by management.

**NEVADA SYSTEM OF HIGHER EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2007**

Effect – Due to the condition noted above, significant modification and adjustments to the financial statements and related disclosures were required during the external audit process. The audit process is the only significant review of consolidated data. The initial comprehensive challenge of data correctness by System management did not take place.

Cause – The System does not currently allocate sufficient resources at the consolidation level with the authority to oversee the consolidation effort, develop and maintain consistent and up to date reporting among the campuses, and to research and develop the System's approach to new accounting requirements and reporting challenges.

Recommendation -- Moss Adams recommends assigning a knowledgeable person with authority to control and dictate necessary changes during the closing process. This would reduce the likelihood that a significant misstatement of the financial statements would go undetected prior to the audit process and allow the audit process to provide an independent second look which is its primary purpose.

Section III - Federal Award Findings and Questioned Costs

FINDING 2007-02 Reporting: Timeliness of Reporting

Federal Program: Research & Development (R&D) Cluster

Federal Agencies: Department of Defense CFDA #12.300, #12.431, #12.000,
National Science Foundation CFDA #47.049
Department of Energy CFDA #81.087
Environmental Protection Agency CFDA #66.606

Criteria – OMB Circular A-110, Subpart C,.51(b) and .52(1) outlines the requirements for submission of performance reports. Performance reports "shall be due 90 calendar days after the grant year; quarterly or semi-annual reports shall be due 30 days after the reporting period." Filing requirements can also be indicated either as a general requirement by the granting agency or specifically in the grant award document.

Condition – During our testing of reporting for the R&D Cluster at University of Nevada, Reno (UNR), University of Nevada, Las Vegas (UNLV), and the Desert Research Institute (DRI), we noted the following:

- a. For UNR, Moss Adams noted late filing in one out of seventeen performance/technical reports tested.
- b. For UNLV, Moss Adams noted late filing in one out of nine performance/technical reports tested.

**NEVADA SYSTEM OF HIGHER EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2007**

c. For DRI, Moss Adams noted late filing in four out of ten performance/technical reports tested.

Questioned Costs – None.

Context –For UNR and DRI, the instances of noncompliance noted are a repeat issue from the 2006 audit and indicate a continuing lack of understanding by institution personnel of the need for timely submission of reports as required by Federal agencies. The lack of appropriate follow up by the respective administrative offices at UNR and DRI to ensure timely submittal of reports further compounds the issue.

Effect –Submitting performance reports after the required deadlines could potentially cause delay of federal funding or the elimination of federal funding.

Cause – The instances of late report filing at all institutions appears to be the absence of a process to identify, track, and enforce deadlines for the submittal of performance reports.

Recommendation – Moss Adams recommends UNR, UNLV, and DRI develop and implement policies to ensure timely completion of the technical reports required by the federal agencies.

FINDING 2007-03 - Special Tests and Provisions: Disbursements To or On Behalf of Students

Federal Program: Student Financial Assistance Cluster

Federal Agency: U.S. Department of Education

Criteria - Per 34CFR 668.164, the earliest an institution may disburse student financial aid funds (either by paying the student directly or crediting the student's account) is 10 days before the first day of classes for the payment period for which the disbursement is intended.

Condition – During our testing of disbursements at the College of Southern Nevada, we noted 5 instances out of 22 students tested where student accounts were credited for loans earlier than 10 days before the start of classes.

Questioned Costs – None

Effect – Disbursements more than 10 days before the start of a term reduce the effect of the Department of Education's guidelines, designed to limit or preclude instances of funds being made available to students who do not actually matriculate.

Cause - The instances of early disbursement of funds was due to misinterpretation of Department of Education guidelines.

**NEVADA SYSTEM OF HIGHER EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS**
YEAR ENDED JUNE 30, 2007

Recommendation - Moss Adams recommends the College develop and implement policies to ensure that student accounts are not credited more than 10 days before the start of classes of the payment period for which the disbursement is intended.

FINDING 2007-04 – Special Tests and Provisions: Return of Title IV Funds for Unofficially Withdrawn Students (Unresolved Finding 2006-05)

Federal Program: Student Financial Assistance Cluster

Federal Agency: Department of Education

Criteria – Per the 2006-07 Federal Student Aid Handbook, Vol. 5, Chap. 2, an institution must have a procedure for determining whether a Federal Student Aid (FSA) recipient, who began attendance during a period, completed the period, or should be treated as a withdrawal. If a student who began attendance, and has not officially withdrawn, fails to earn a passing grade in at least one course offered over an entire period, the institution must assume, for Title IV purposes that the student has unofficially withdrawn, unless the institution can document that the student completed the period. A school that is not required to take attendance may use either the midpoint of the period (as described in 34CFR 668.22(c)) or a student's last day of attendance at, or participation in, any academically related activity as the student's withdrawal date.

Conditions – During our testing of student files across the Nevada System of Higher Education we noted the University of Nevada, Las Vegas was not identifying unofficial withdrawal students that received a combination of withdrawals and failing grades for the Fall 2006 term.

Questioned Costs – \$29,919. The University is in the process of returning funds for these students.

Context – The practice of not identifying students with a combination of no passing grades and withdrawal grades caused unofficially withdrawn students to be missed for return of Title IV funds calculation for the Fall 2006 term.

Effect – Based on the policy used, the students were not identified within the proper time frame and therefore the institution was not able to return the funds timely.

Cause – The instances noted above appeared to be due to misinterpretation of Department of Education guidelines.

Recommendation - Moss Adams recommends the University of Nevada, Las Vegas develop and implement policies to ensure at the end of each payment period or period of enrollment the institution determines unofficial withdrawal status for students with no passing grades and withdrawals. This determination should be done within 30 days of the end of the term.

**NEVADA SYSTEM OF HIGHER EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

YEAR ENDED JUNE 30, 2007

FINDING 2007-05 – SPECIAL TESTS AND PROVISIONS: RETURN OF TITLE IV FUNDS FOR WITHDRAWN STUDENTS (UNRESOLVED FINDING 2006-06)

Federal Program: Student Financial Assistance Cluster

Federal Agency: Department of Education

Criteria – Per 34CFR 668.22(j)(1), an institution must return the amount of Title IV funds for which it is responsible as soon as possible but no later than 45 days after the date of the institution's determination that the student withdrew.

Conditions – During our testing of student files across the Nevada System of Higher Education, we noted the University of Nevada, Las Vegas and the College of Southern Nevada had instances where funds were not returned within 45 days after the date of the institution's determination that the student withdrew.

Questioned Costs - None

Context –At the College of Southern Nevada the majority of instances noted were for students who withdrew without notifying the institution (unofficial withdrawals or drop outs). The issue was not timely identification of withdrawal; rather, it was non-compliance with the deadlines for returning the funds. The University of Nevada Las Vegas, for the Fall Term 2006, did not identify all categories of students who had withdrawn without notifying the institution, and, as a result, returned funds late to the Department of Education. This is documented in finding 2007-04 and was the sole instance noted.

Effect – Title IV funds required to be returned to the Department of Education were returned but not within the required timeframe.

Cause – For the University of Nevada Las Vegas, the instances of not returning Title IV funds within the required timeframe appear to be due to not identifying unofficially withdrawn students in a timely manner, resulting in the funds being returned late. This was documented in finding 2007-04 and was the sole instance noted. For the College of Southern Nevada, the instance of not returning the Title IV funds within the required timeframe appears to be due to misinterpretation of the Department of Education guidelines.

Recommendation - Moss Adams recommends NSHE educational institutions indicated above develop and implement policies to ensure funds due the Department of Education are returned within 45 days of determining the student's withdrawal date.

FINDING 2007-06 – Special Tests and Provisions: Student Status Changes

Federal Program: Student Financial Assistance Cluster

NEVADA SYSTEM OF HIGHER EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2007

Federal Agency: U.S. Department of Education

Criteria – Under the FFEL and Direct Loan programs, schools must complete and return within 30 days of receipt the Roster File sent by the National Student Loan Data System (NSLDS) (OMB No. 1845-0035). The Roster File is transmitted electronically. The institution determines how often it receives the Roster File, but the minimum is twice a year. Once received, the institution must update for changes in student status, report the date the enrollment status was effective, enter the new anticipated completion date, and submit the changes electronically through the batch method or the NSLDS web site. Unless the school expects to complete its next Roster File within 60 days, the school must notify NSLDS within 30 days, if it discovers that a student who received a loan either did not enroll or ceased to be enrolled on at least a half-time basis (FFEL, 34 CFR section 682.610; Direct Loan, 34 CFR section 685.309). Although many institutions use a third-party service organization to perform this function, the responsibility for submission to NSLDS remains with the institution.

Condition – During our testing of student status change reporting at University of Nevada, Reno, we noted that scheduled transmissions of status reports were not sent to NSLDS resulting in a gap in submissions from July 2006 to March 2007. The University submitted its reports routinely to the National Student Loan Clearinghouse (NSLC), a third-party servicer; however NSLC did not process the file.

Questioned Costs – None

Context –The instances noted were for the student status change reporting for the months July 2006 through March 2007. The lack of timely identification that the student status change reports were not sent to NSLDS may have caused delays in beginning the grace period for loan repayments for applicable students. Moss Adams believes this to be an isolated incident within NSHE that does not constitute a significant instance of noncompliance, as reporting to NSLDS through NSLC

Effect – Roster files required to be submitted to NSLDS were received but not within the required timeframes.

Cause – The delay of the student status change reports was caused by an administrative processing error on the part of NSLC. The University submitted the roster reports timely to NSLC. NSLC never forwarded it to NSLDS.

Recommendation - Moss Adams recommends the University of Nevada, Reno develop and implement procedures to ensure that student status changes are reported to the NSLDS in a complete and timely manner. Those procedures should include periodic verification with NSLDS as to the receipt of submissions.

**NEVADA SYSTEM OF HIGHER EDUCATION
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YEAR ENDED JUNE 30, 2007**

FINDING 2007-07 - Activities Allowed or Unallowed

Federal Program: Student Financial Assistance Cluster

Federal Agency: U.S. Department of Education

Criteria - Per 34CFR 668.32, Student Financial Aid funds can be awarded only to students enrolled in eligible programs.

Condition – During our testing at the College of Southern Nevada, we noted 1 instance out of 22 instances tested where the student was registered in an ineligible program and received student financial aid.

Questioned Costs – Total questioned costs were \$4,550 (\$4,050 Pell and \$500 FSEOG). As of the conclusion of the audit, the funds had not been returned to the Department of Education.

Effect – A student ineligible for federal student financial aid received aid.

Cause - The instances of disbursement of funds to a student in an ineligible program was due to oversight within the Student Financial Aid office. Additionally, the automated financial aid system used by the College does not contain a preventive control as an additional safeguard against awarding aid to ineligible students.

Recommendation - Moss Adams recommends the College of Southern Nevada develop and implement policies to ensure that students receiving financial aid are enrolled in an eligible program.



Summary Schedule of Prior Year Findings
By Institution/ Topic
As of June 30, 2007

<u>Institution</u>	<u>Finding</u>	<u>Description</u>	<u>Status</u>
NSHE	2006-08	Accounting and Financial Reporting Process for Investments	CLOSED
UNR	2006-01	Cash Management – Return of Excess Interest Earnings	CLOSED
UNR	2006-02	Allowable Costs – Personnel Level Of Effort Reporting	CLOSED
UNR	2006-03	Davis – Bacon: Certified Payrolls	CLOSED
UNR	2006-04	Reporting: Timeliness of Reporting	OPEN - See 2007-02
UNR	2006-07	Procurement: Suspension and Debarment Certifications	CLOSED
UNLV	2006-01	Cash Management – Return of Excess Interest Earnings	CLOSED
UNLV	2006-05	Return of Title IV Funds for Unofficially Withdrawn Students	OPEN - See 2007-04
UNLV	2006-06	Return of Title IV Funds for Withdrawn Students	OPEN - See 2007-05
UNLV	2006-07	Procurement: Suspension and Debarment Certifications	CLOSED
DRI	2006-04	Reporting: Timeliness of Reporting	OPEN – See 2007-02
NSC	2006-06	Return of Title IV Funds for Withdrawn Students	CLOSED
CSN	2006-05	Return of Title IV Funds for Unofficially Withdrawn Students	CLOSED
CSN	2006-06	Return of Title IV Funds for Withdrawn Students	OPEN - See 2007-05
GBC	2006-05	Return of Title IV Funds for Unofficially Withdrawn Students	CLOSED
GBC	2006-06	Return of Title IV Funds for Withdrawn Students	CLOSED



Summary Schedule of Prior Year Findings
By Institution/ Topic
As of June 30, 2007

<u>Institution</u>	<u>Finding</u>	<u>Description</u>	<u>Status</u>
TMCC	2006-05	Return of Title IV Funds for Unofficially Withdrawn Students	CLOSED
TMCC	2006-06	Return of Title IV Funds for Withdrawn Students	CLOSED
WNCC	2006-06	Return of Title IV Funds for Withdrawn Students	CLOSED

NEVADA SYSTEM OF HIGHER EDUCATION

SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE YEAR ENDED JUNE 30, 2007

Section II – Financial Statement Findings

FINDING 2007-1 – Controls over Financial Statement Reporting

Recommendation – Moss Adams recommends assigning a knowledgeable person with authority to control and dictate necessary changes during the closing process. This would reduce the likelihood that a significant misstatement of the financial statements would go undetected prior to the audit process and allow the audit process to provide independent second look which is its primary purpose

Response -- The System Administration Office has limited financial personnel who are trained to perform the consolidation process. The Vice Chancellor for Finance will evaluate the job duties of the available staff and determine whether a knowledgeable staff person is available who could perform the financial statement duties.

Section III – Federal Award Findings and Questioned Costs

FINDING 2007-2 Reporting: Timeliness of Reporting

Recommendation – Moss Adams recommends UNR, UNLV, and DRI develop and implement policies to ensure timely completion of the technical reports required by the federal agencies.

Response --

- a. UNR - The UNR Office of Sponsored Projects Administration currently sends an automated notice approximately 30 to 45 days prior to the project end date that explicitly reminds the PI that it is his/her obligation to ensure all technical reports are submitted in a timely manner. The Principal Investigator has primary responsibility to ensure timely submission of technical reports after receipt of this notice from central administration.

On the particular project at issue, the PI erroneously believed that the final report was not necessary due to the continuing nature of the project and a belief that the summary of progress submitted as part of a follow-on application for funding was sufficient to meet the reporting requirements. He did not realize that this was not sufficient until ONR sent a delinquency notice to the institution. The new funding arrived under a separate award document in March 2007.

UNR will continue to provide training opportunities to all faculty regarding the appropriate nature and timing of project reports to avoid this type of misunderstanding in the future. UNR has also discussed report calendaring options with departmental staff to assist faculty with reminders to avoid late reports.

- b. UNLV - UNLV has procedures in place to track the timeliness of technical report submission and will continue to inform faculty of the importance of timely submission of such reports. With regard to the late report noted, OSP notified the principal investigator of the required progress report one month in advance of the due date. The principal investigator filed the report after notification from OSP although not within the requested timeframe.
- c. DRI - The Executive Vice President for Research will continue to work with the Division Directors and Division Business Managers to educate the principal investigators about the importance of filing technical reports on a timely basis. A DRI wide team is currently reviewing software options that will include deliverables tracking and the filing of timely reports.

FINDING 2007-03 – Special test and Provisions: Disbursements To or On Behalf of Students

Recommendation – Moss Adams recommends the College develop and implement policies to ensure that student accounts are not credited more than 10 days before the start of classes of the payment period for which the disbursement is intended.

Response -- CSN's Student Financial Services management team will construct an SFA Title-IV program disbursement calendar that complies with U.S. Department of Education guidelines. This calendar will include institutional loan periods and compliant 1st and 2nd disbursement dates. CSN will begin releasing SFA student loan funds no earlier than 10 days prior to the first day of the semester. This process began in fall 2007.

FINDING 2007-04 – Special Tests and Provisions: Return of Title IV Funds for Unofficially Withdrawn Students (Unresolved Finding 2006-05)

Recommendation – Moss Adams recommends the University of Nevada, Las Vegas develop and implement policies to ensure at the end of each payment period or period of enrollment the institution determines unofficial withdrawal status for students with no passing grades and withdrawals. This determination should be done within 30 days of the end of the term.

Response -- We concur. The financial Aid Office did not identify unofficial withdrawal of students that received a combination of withdrawal and failing grades for the fall 2006 semester, due to an incomplete query program to capture such students. The query program used to identify such students was adjusted and unofficial withdrawal records for fall 2006 were re-examined for compliance. Funds for the fall 2006 semester were returned to federal aid programs as described within federal regulations. The query was adjusted in time for the Spring 2007 and summer 2007 terms and unofficial withdrawal records as described were reviewed for accuracy.

FINDING 2007-05 – Special Test and Provisions: Return of Title IV Fund for Withdrawn Students (Unresolved Finding 2006-06)

Recommendation – Moss Adams recommends NSHE educational institutions indicated above develop and implement policies to ensure funds due the Department of Education are returned within 45 days of determining the student's withdrawal date.

Response --

UNLV-We concur. UNLV had instances where funds were not returned within 45 days after the date of the institution's determination that the student withdrew. For UNLV, this finding is directly related to the students that received a combination of withdrawal and failing grades for the fall 2006 semester and were not identified initially. The query program used to identify such students was adjusted and unofficial withdrawal records for fall 2006 were re-examined for compliance. Funds for the fall 2006 semester were returned to federal aid programs as described within federal regulations. The query was adjusted in time for the spring and summer terms and unofficial withdrawal records as described were reviewed for accuracy.

CSN concurs with this recommendation. CSN has instituted a web-based grading system that is specifically designed to collect the last date of attendance for student leaving the college unofficially. For students who do not complete the course nor officially withdraw or receive a grade of F, the instructor must submit the last date of attendance when submitting final grades for the term. When a student officially withdraws, instructors are sent a letter and asked to submit the last date of attendance to the office of Student Financial Services. This system has significantly improved the ability to more accurately calculate R2T4 and return unearned funds within the 45-day period, as required. Web grading, which included this improved process became fully operational for fall 2007.

FINDING 2007-06 – Special Tests and Provisions: Student Status Changes

Recommendation – Moss Adams recommends the University of Nevada, Reno develop and implement procedures to ensure that student status changes are reported to the NSLDS in a complete and timely manner. Those procedures should include periodic verification with NSLDS as to the receipt of submissions.

Response -- a. UNR - The UNR Office of Student Financial Aid and Scholarships has implemented the following procedures to insure that student status changes are reported in a complete and timely manner:

- 1) On the first Monday of each month a random selection of students are pulled and reviewed in NSLDS to ensure the data has been updated since the prior month.
- 2) Once a semester the Loan Coordinator will contact both the Clearinghouse and NSLDS and review our agreement and verify the schedule.

FINDING 2007-07 – Activities Allowed or Unallowed

Recommendation – Moss Adams recommends the College of Southern Nevada develop and implement policies to ensure that students receiving financial aid are enrolled in an eligible program.

CSN incorrectly identified the referenced student as an ineligible recipient of Student Financial Aid (SFA) Title IV funds. However, upon further review, it was determined that the student was simultaneously enrolled in an eligible program and in a Job Development program. She was, therefore, eligible to receive SFA funds for the enrolled credits supporting her declared Management Information Systems AAS degree. The College will continue to diligently implement the policies that are in place.