

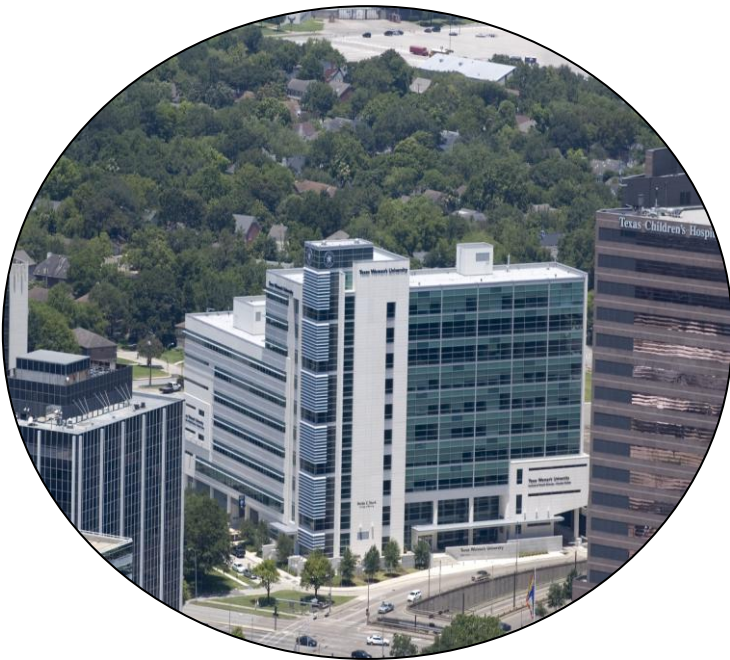
DENTON



TEXAS WOMAN'S UNIVERSITY

Annual Financial Report

FOR THE YEAR ENDED
AUGUST 31, 2011



DALLAS



HOUSTON

About the Cover:

The three photographs on the cover of the Annual Financial Report feature aerial views of the three campus footprint of Texas Woman's University.

At the top is the Denton Campus, which opened in 1903 and now sits on approximately 270 acres 30 miles north of the DFW metroplex. New additions in 2011 are the Ann Stuart Science Complex and a new Fitness and Recreation Center. The Science complex is an 80,000-square-foot, \$26.4 Million facility which includes the latest instructional technology and state-of-the-art equipment for teaching and research in biology, molecular biology, physics and "green" chemistry. The \$10 Million, 40,000 square foot fitness and recreation center features a full service fitness area including weights and cardio machines, 3 group exercise rooms, a climbing wall, lounge and game space, a full size gymnasium with basketball and volleyball courts, men's and women's locker rooms, and an outdoor adventure center.

At lower left is the new TWU T. Boone Pickens Institute of Health Sciences, which opened in February, 2011. Located at 5500 Southwestern Medical Avenue in the Dallas medical district, the eight-story, 190,000-square-foot Dallas Center was built to LEED (Leadership in Energy and Environmental Design) Gold Certification standards in keeping with TWU's goal of reducing its carbon footprint. Its cost was \$42.8 Million.

At lower right is the TWU Institute of Health Sciences-Houston Center, located at 6700 Fannin near the southern gateway of Houston's renowned Texas Medical Center, the world's largest concentration of healthcare academic and research institutions. This \$40 Million structure, which opened in 2006, is a state-of-the-art, 10-story, 202,000 square-foot "campus in one building."

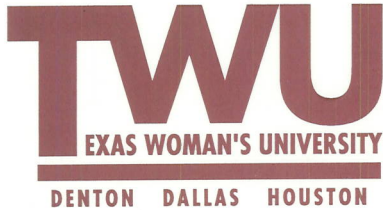
Approximately 50 percent of TWU students major in nursing and healthcare fields, and both Dallas and Houston Centers emphasize the team approach to health care now practiced in hospital settings. These modern campus buildings prominently represent TWU's contributions to the past, present and future of healthcare in Texas.

TEXAS WOMAN'S UNIVERSITY
Annual Financial Report
For the Fiscal Year Ended August 31, 2011

UNAUDITED

TABLE OF CONTENTS

<u>Reference</u>	<u>Page</u>
Letter of Transmittal	1
Organizational Data	2
Statement of Net Assets	3
Statement of Revenues, Expenses, and Changes in Net Assets	5
Matrix of Operating Expenses Reported by Function	7
Statement of Cash Flows	9
Notes to the Financial Statements	11
Schedules	
1A Schedule of Expenditures of Federal Awards	27
1B Schedule of State Grant Pass Throughs From/To State Agencies	34
2A Schedule of Miscellaneous Bond Information	35
2B Schedule of Changes in Bond Indebtedness	36
2C Schedule of Debt Service Requirements	37
2D Schedule of Analysis of Funds Available for Debt Service	39
3 Schedule of Reconciliation of Cash in State Treasury	40



Office of the Chancellor and President
P.O. Box 425587, Denton, TX 76204-5587
940-898-3201 Fax 940-898-3216

November 18, 2011

Honorable Rick Perry, Governor
Honorable Susan Combs, State Comptroller
John S. O'Brien, Director, Legislative Budget Board
John Keel, CPA, CGAP, CFE, State Auditor

Lady and Gentlemen:

We are pleased to submit the Annual Financial Report of the Texas Woman's University for the year ended August 31, 2011, in compliance with TEX, GOV'T CODE ANN §2101.011 and in accordance with the requirements established by the Comptroller of Public Accounts.

Staff in the TWU Controller's Office have worked diligently to prepare this report of results for our component operating unit of the State Government for consolidation with information from other state agencies and institutions in the State's Comprehensive Annual Financial Report (CAFR).

The financial reports of TWU and other component units will be considered for audit by the State Auditor's Office as part of the audit of the State of Texas. Therefore, an opinion has not been expressed on the financial statements and related information contained in this report.

If you have any questions, please contact Kelly McCullar at (940) 898-3525. Colette Friar may be contacted at (940) 898-3533 for questions related to the Schedule of Expenditures of Federal Awards.

Respectfully Submitted,

Ann Stuart, Ph.D
Chancellor and President

Texas Woman's University
Organizational Data
For the Fiscal Year 2010-2011

BOARD OF REGENTS

OFFICERS

Mr. P. Mike McCullough	Chair/Presiding Officer
Mrs. Sue S. Bancroft	Vice Chair/Asst. Presiding Officer
Mr. John Lawhon	Secretary

MEMBERS

		Term Expires
Ms. Lola Chriss	Rowlett, TX	2015
Ms. Debbie Gibson	Houston, TX	2017
Dr. Ann Scanlon McGinity	Pearland, TX	2015
Dr. Cecilia May Moreno	Laredo, TX	2013
Mr. George R. Schrader	Dallas, TX	2013
Melissa D. Tonn, M.D.	Dallas, TX	2017
Mrs. Mary Pincoffs Wilson	Austin, TX	2017
Christina Wagoner (<i>Student Regent</i>)	Carrollton, TX	2012

Terms for Regents expire February 1st of the stated year, except for the term of the Student Regent, which expires on May 31st.

UNIVERSITY FISCAL OFFICERS

Dr. Ann Stuart	Chancellor and President
Dr. Brenda Floyd	Vice President for Finance and Administration
Kelly L. McCullar, C.P.A.	Associate Vice President and Controller

Statement of Net Assets

Texas Woman's University

August 31, 2011

ASSETS

Current Assets

Unrestricted		
Cash on Hand	\$	13,425.00
Cash in Bank		863,834.62
Cash in State Treasury		9,733,790.40
Short Term Investments		54,179,054.86
Restricted		
Expendable		
Cash in Bank		1,732,927.73
Short Term Investments		32,057,080.17
Non-Expendable		
Cash in Bank		0.00
Legislative Appropriations		24,819,056.93
Total Cash and Cash Equivalents	\$	<u>123,399,169.71</u>
Accounts Receivable		
Student Receivable		14,891,819.73
Federal Receivable		9,757,537.56
Pledged Receivable		3,550,000.00
Other Receivable		3,555,283.39
Interest and Dividends Receivable		704,160.88
Allowance for Doubtful Accounts		(3,333,548.94)
Due from Other Agencies		775,067.94
Consumable Inventories		775,720.10
Prepaid/Deferred Charges		1,023,572.87
Loans and Contracts		6,605,667.26
Allowance Loans and Contracts		(1,284,472.14)
Total Current Assets	\$	<u>160,419,978.36</u>

Noncurrent Assets

Investments		
Unrestricted	\$	72,613,523.00
Restricted Expendable		21,616,549.48
Restricted Non-Expendable		9,721,010.25
Capital Assets, non-depreciable		
Land and Land Improvements		4,846,666.16
Construction in Progress		10,316,508.79
Capital Assets, depreciable		
Buildings and Building Improvements		315,128,511.99
Less Accumulated Depreciation		(103,796,016.17)
Infrastructure		10,647,913.24
Less Accumulated Depreciation		(10,494,722.56)
Facilities and Other Improvements		6,782,720.38
Less Accumulated Depreciation		(5,367,962.30)
Furniture and Equipment		21,895,529.72
Less Accumulated Depreciation		(14,322,817.38)
Vehicles, Boats, and Aircraft		2,074,262.81
Less Accumulated Depreciation		(1,482,848.45)
Other Capital Assets		
Library Books		20,536,398.53
Less Accumulated Depreciation		(16,614,352.42)
Musuem and Art		47,000.00
Less Accumulated Depreciation		(46,416.66)
Software		3,199,145.54
Less Accumulated Amortization		(3,156,293.07)
Total Noncurrent Assets	\$	<u>344,144,310.88</u>

Total Assets	\$	<u><u>504,564,289.24</u></u>
--------------	----	------------------------------

Statement of Net Assets

Texas Woman's University

August 31, 2011

LIABILITIES

Current Liabilities

Accounts Payable	\$	2,582,412.24
Payroll		8,605,947.15
Due to Other Agencies		945,861.02
Deferred Revenues		43,316,185.61
Employees' Compensable Leave		2,136,072.41
Capital Lease Obligations		211,543.82
Revenue Bonds Payable - Current Portion		4,115,000.00
Premium on Bonds Payable - Current Portion		18,749.78
Other Current Liabilities		1,136,243.27

Total Current Liabilities	\$	<u>63,068,015.30</u>
---------------------------	----	----------------------

Noncurrent Liabilities

Capital Lease Obligations	\$	1,390,551.92
Employees' Compensable Leave		1,352,684.80
Combined Fee Revenue Bonds		14,795,000.00
Revenue Fin. Sys. Bonds		68,055,000.00
Premium on Bonds Payable		172,292.79

Total Noncurrent Liabilities	\$	<u>85,765,529.51</u>
------------------------------	----	----------------------

Total Liabilities	\$	<u>148,833,544.81</u>
-------------------	----	-----------------------

NET ASSETS

Invested in Capital Assets, Net of related Debt	151,626,132.41
Restricted for:	
Endowment	8,686,886.32
Funds Functioning as Endowment	1,262,005.51
Other Restricted	77,478,552.07
Nonexpendable (Loan Programs)	
Perkins & NSL Loan	4,133,878.88
Emergency Loan	4,903,213.24
Reserved for:	
Consumable Inventory	775,720.10
Petty Cash	13,425.00
Encumbrances	2,167,482.72
Unrestricted	<u>104,683,448.18</u>

Total Net Assets	\$	<u>355,730,744.43</u>
------------------	----	-----------------------

Total Liabilities and Net Assets	\$	<u>504,564,289.24</u>
----------------------------------	----	-----------------------

UNAUDITED

Statement of Revenues, Expenses, and Changes in Net Assets

Texas Woman's University

For the Fiscal Year Ended August 31, 2011

OPERATING REVENUES

Sales of Goods and Services (PR-Chgs for Services)	
Tuition and Fees - Pledged	\$ 82,276,502.67
Tuition and Fees	786,601.67
Discounts and Allowances	(19,407,320.92)
Auxiliary Enterprises - Pledged	24,262,185.33
Discounts and Allowances	(4,538,327.00)
Federal Revenue-Operating (PR-OP Grants/Contributions)	2,766,270.11
Federal Pass Through Revenue (PR-OP Grants/Contributions)	2,429,462.05
State Grant Revenue (PR-OP Grants/Contributions)	0.00
State Grant Pass Through Revenue (PR-OP Grants/Contributions)	7,164,677.09
Other Grants and Contracts-Operating (PR-OP Grants/Contributions)	1,534,969.66
Other Operating Revenues (GR)	1,348,807.68
Total Operating Revenues	<u>\$ 98,623,828.34</u>

OPERATING EXPENSES

Cost of Goods Sold	\$ 65,294.70
Salaries and Wages	82,247,394.89
Payroll Related Costs	20,582,330.76
Professional Fees and Services	1,703,841.85
Travel	1,660,808.73
Materials and Supplies	15,381,125.47
Communication and Utilities	6,979,851.95
Repairs and Maintenance	4,049,312.56
Rentals and Leases	1,392,591.70
Printing and Reproduction	633,812.34
Federal Pass-Through Expense	0.00
State Grant Pass-Through Expense	18,212.07
Depreciation and Amortization	11,194,973.19
Bad Debt Expense	628,508.06
Scholarships	15,420,756.68
Other Operating Expenses	6,329,047.86
Total Operating Expenses	<u>\$ 168,287,862.81</u>
Operating Income (Loss)	<u>\$ (69,664,034.47)</u>

NONOPERATING REVENUES (EXPENSES)

Legislative Revenue (GR)	\$ 54,329,322.00
Additional Appropriations (GR)	11,242,437.85
Federal Revenue (PR-OP Grants/Contributions)	20,385,474.84
Gifts (PR-OP Grants/Contributions)	1,829,107.33
Interest and Investment Income Other	4,236,898.85
Interest Expense and Fiscal Charges	(4,107,853.21)
Payment on Settlement Claim	1,470.00
Gain (Loss) on Sale of Capital Assets (GR)	(763,860.49)
Net Increase (Decrease) in Fair Value of Investments (PR-OP Grants/Contributions)	755,919.34
Other Nonoperating Revenues (Expenses) (PR-Chgs for Services)	724,863.14
Total Nonoperating Revenues (Expenses)	<u>\$ 88,633,779.65</u>
Income (Loss) before Other Revenues, Expenses, Gains, Losses and Transfers	<u>\$ 18,969,745.18</u>

UNAUDITED

Statement of Revenues, Expenses, and Changes in Net Assets

Texas Woman's University

OTHER REVENUES, EXPENSES, GAINS, LOSSES AND TRANSFERS

Capital Appropriation HEAF	10,169,695.00
Transfers - Out	(2,063,135.54)
Legislative Appropriations - Lapsed	<u>(982.48)</u>
CHANGE IN NET ASSETS	<u>\$ 27,075,322.16</u>

Net Assets, Beginning	328,733,933.04
Restatements	(78,510.77)
Net Assets, Beginning as restated	<u>328,655,422.27</u>
NET ASSETS, ENDING	<u>\$ 355,730,744.43</u>

Texas Woman's University
Matrix of Operating Expenses Reported by Function
For the Fiscal Year Ended August 31, 2011

<u>Operating Expenses</u>	<u>Instruction</u>	<u>Research</u>	<u>Public Service</u>	<u>Academic Support</u>
Costs of Goods Sold	\$ -	\$ -	\$ -	\$ -
Salaries and Wages	45,624,364.44	1,797,350.88	467,424.07	9,500,762.19
Payroll Related Costs	11,557,211.46	302,647.19	89,646.22	1,671,777.32
Professional Fees and Services	44,072.16	10,573.80	110,850.35	310,159.63
Federal Pass-through Expenses	-	-	-	-
State Pass-through Expenses	-	18,212.07	-	-
Travel	490,978.80	108,068.32	46,019.25	340,159.23
Materials and Supplies	1,269,360.17	335,243.99	156,023.22	1,881,066.21
Communications and Utilities	25,239.08	5,763.15	14,787.75	1,266,229.62
Repairs and Maintenance	151,898.49	11,967.68	3,324.60	180,741.60
Rentals and Leases	102,475.99	7,893.07	4,475.85	685,307.47
Printing and Reproduction	10,095.44	10,837.23	5,664.68	52,465.23
Depreciation and Amortization	-	-	-	-
Bad Debt Expense	-	-	-	-
Scholarships	440,639.52	144,092.69	-	59,329.11
Other Operating Expenses	870,739.57	650,227.95	746,096.06	421,005.17
Total Operating Expenses	\$ 60,587,075.12	\$ 3,402,878.02	\$ 1,644,312.05	\$ 16,369,002.78

UNAUDITED

<u>Student Services</u>	<u>Institutional Support</u>	<u>Operation and Maintenance of Plant</u>	<u>Scholarships and Fellowships</u>	<u>Auxiliary Enterprises</u>	<u>Depreciation and Amortization</u>	<u>Total Expenditures</u>
\$ 2,665.75	\$ -	\$ 968.08	\$ -	\$ 61,660.87	\$ -	\$ 65,294.70
3,991,822.81	8,455,628.35	4,481,805.17	210,712.40	7,717,524.58	-	82,247,394.89
1,096,620.11	2,286,408.59	1,563,698.28	12,399.63	2,001,921.96	-	20,582,330.76
191,255.43	564,606.06	296,680.11	-	175,644.31	-	1,703,841.85
-	-	-	-	-	-	-
-	-	-	-	-	-	18,212.07
93,869.15	123,070.77	17,729.18	621.61	440,292.42	-	1,660,808.73
676,389.68	473,693.69	5,236,593.87	5,906.12	5,346,848.52	-	15,381,125.47
542,933.40	170,924.24	2,903,747.06	-	2,050,227.65	-	6,979,851.95
142,092.76	819,923.65	2,143,668.29	-	595,695.49	-	4,049,312.56
55,644.15	109,150.23	4,212.76	-	423,432.18	-	1,392,591.70
40,891.97	224,295.97	331.64	-	289,230.18	-	633,812.34
-	-	-	-	-	11,194,973.19	11,194,973.19
(20,638.41)	-	-	649,146.47	-	-	628,508.06
2,354,733.44	(10,260.00)	-	12,356,201.92	76,020.00	-	15,420,756.68
252,689.87	1,138,553.25	885,920.67	3,200.00	1,360,615.32	-	6,329,047.86
<u>\$ 9,420,970.11</u>	<u>\$ 14,355,994.80</u>	<u>\$ 17,535,355.11</u>	<u>\$ 13,238,188.15</u>	<u>\$ 20,539,113.48</u>	<u>\$ 11,194,973.19</u>	<u>\$ 168,287,862.81</u>

Statement of Cash Flows

Texas Woman's University

For the Fiscal Year Ended August 31, 2011

	<u>Total</u>
Cash Flows from Operating Activities	
Proceeds Received from Tuition and Fees	\$ 54,164,226.18
Proceeds from Research Grants and Contracts	13,895,378.91
Proceeds from Loan Programs	1,095,503.56
Proceeds from Auxiliary	19,723,858.33
Proceeds from Other Revenues	1,348,807.68
Payments to Suppliers for Goods and Services	(31,884,851.37)
Payments to Employees for Salaries	(82,247,394.89)
Payments to Employees for Benefits	(20,518,128.46)
Payments for Loans Provided	(992,656.00)
Payments for Unemployment Benefits	(64,202.30)
Payments for Other Expenditures	(6,329,047.86)
Net Cash Provided (Used) by Operating Activities	<u>\$ (51,808,506.22)</u>
Cash Flows from Noncapital Financing Activities	
Proceeds from State Appropriations	\$ 73,677,336.83
Proceeds from Gifts	\$ 1,829,107.33
Proceeds from Loan Programs	20,369,474.84
Proceeds from Other Financing Activities	742,363.14
Net Cash Provided by Noncapital Financing Activities	<u>\$ 96,618,282.14</u>
Cash Flows from Capital and Related Financing Activities	
Proceeds on issue of debt for Capital Projects	\$ -
Payments for Additions to Capital Assets	(31,461,503.29)
Payments of Principal on Debt Issuance	(3,970,000.00)
Payments of Principal on Capital Lease Obligations	(200,469.39)
Payments of Other Interest and Fiscal charges	(65,194.43)
Payments of Interest on Debt Issuance	(4,042,658.78)
Net Cash Provided by Capital and Related Financing Activities	<u>\$ (39,739,825.89)</u>
Cash Flows from Investing Activities	
Proceeds from Sales of Investments	\$ 44,698,385.86
Proceeds from Interest and Investment Income	4,236,898.85
Payments to Acquire Investments	(52,117,671.62)
Net Cash Provided by Investing Activities	<u>\$ (3,182,386.91)</u>
Increase (Decrease) in Cash and Cash Equivalents	\$ 1,887,563.12
Cash and Cash Equivalents, September 1, 2010	\$ 10,456,414.63
Cash and Cash Equivalents, August 31, 2011	<u>\$ 12,343,977.75</u>

UNAUDITED

Statement of Cash Flows

Texas Woman's University
For the Fiscal Year Ended August 31, 2011

	<u>Total</u>
Cash and Cash Equivalents, August 31, 2011	\$ 12,343,977.75
Displayed as:	
Total Cash and Cash Equivalents	<u>\$ 12,343,977.75</u>

Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities

Operating Income	\$ (69,664,034.47)
Depreciation Expense	11,163,500.46
Amortization Expense	31,472.73
Bad Debt Expense	628,508.06
(Increase) Decrease in Receivables	4,704,761.20
(Increase) Decrease in Inventories	76,642.61
(Increase) Decrease in Due from Other Agencies	22,614.86
(Increase) Decrease in Prepaid Expenses	(66,338.42)
Increase (Decrease) in Payables	257,227.94
Increase (Decrease) in Compensable Absences	(229,460.40)
Increase (Decrease) in Due to Other Agencies	700,125.58
Increase (Decrease) in Deferred Income	852,702.16
Increase (Decrease) in Other Liabilities	(286,228.53)
Net Cash Provided (Used) by Operating Activities	<u>\$ (51,808,506.22)</u>

Non Cash Transactions

Net Change in Fair Value of Investments	755,919.34
---	------------

Notes to the Financial Statements

NOTE 1: Summary of Significant Accounting Policies

Entity

Texas Woman's University (TWU) was created in 1901 by an Act of the Twenty-Seventh Legislature of the State of Texas, and the enacting statute laid a strong foundation for a multi-purpose institution of higher education. As a publicly funded institution, TWU's financial records comply with state statutes and regulations. This includes compliance with the Texas Comptroller of Public Accounts' Reporting Requirements for State Agencies and State Colleges and Universities.

Because TWU is a component operating unit of the State Government, the University's financial information is consolidated with other state agencies and institutions in the State's Comprehensive Annual Financial Report (CAFR). The Comptroller of Public Accounts is responsible for preparation of the CAFR, which meets all requirements delineated in Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*. The Comptroller does not require the annual financial report of TWU or other component units to be in compliance with all requirements of this statement. The financial reports of TWU and other component units will be considered for audit by the State Auditor's Office as part of the audit of the State's CAFR. Therefore, an opinion has not been expressed on the financial statements and related information in this report.

As part of the preparation of this financial report, consideration was given to the requirements of Governmental Accounting Standards Board Statement No. 39, *Determining Whether Certain Organizations Are Component Units*. For Texas Woman's University, the results of this consideration show:

Blended Component Units

No component units have been identified which should have been blended into an appropriated fund.

Discrete Component Units

No component units have been identified which should have been included in a discrete presentation in the financial report.

Fund Structure

Texas Woman's University is an Enterprise Fund reported in the State of Texas' Comprehensive Annual Financial Report as a Proprietary Fund Type. Enterprise funds are used to account for any activity in which a fee is charged to external users for goods or services. Activities must be reported as enterprise funds if any one of the following criteria is met:

1. The activity is financed with debt that is secured solely by a pledge of the net revenues from fees and charges of the activity.
2. Laws or regulations require that the activity's costs of providing services including capital costs (such as depreciation or debt service), be recovered with fees and charges.
3. The pricing policies of the activity establish fees and charges designed to recover its costs, including capital costs.

Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The basis of accounting determines when revenues and expenditures or expenses are recognized in the accounts reported in the financial statements.

Texas Woman's University's financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred. All significant intra-agency transactions have been eliminated.

The University has the option to apply all Financial Accounting Standards Board (FASB) pronouncements issued after November 30, 1989, unless FASB conflicts with GASB. The University has elected to not apply FASB pronouncements issued after the applicable date.

Assets, Liabilities, and Net Assets

ASSETS

Cash and Cash Equivalents

For purposes of the statements of cash flows, the University considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Restricted Assets

Restricted assets include monies or other resources restricted by legal or contractual requirements. These assets include proceeds of enterprise fund general obligation and revenue bonds and revenues set aside for statutory or contractual requirements. Assets held in reserve for guaranteed student loan defaults are also included.

Inventories

Inventories include both merchandise inventories on hand for sale and consumable inventories. Inventories are valued at cost, generally utilizing the last-in, first-out method. The consumption method of accounting is used to account for inventories. The cost of these items is expensed when the items are consumed.

Capital Assets

Assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year should be capitalized. These assets are capitalized at cost or estimated historical cost, if actual historical cost is not available. Donated assets are reported at fair value on the acquisition date. Depreciation is charged to operations over the estimated useful life of the asset using the straight-line method.

Other Receivables

Other receivables include year-end revenue accruals not included in any other receivable category.

LIABILITIES

Accounts Payable

Accounts Payable represents the liability for the value of assets or services received at the balance sheet date for which payment is pending.

Employees Compensable Leave Balances

Employees' Compensable Leave Balances represent the liability that becomes "due" upon the occurrence of relevant events such as resignations, retirements, and uses of leave balances by covered employees. Liabilities are reported separately as either current or non-current in the statement of net assets.

Bonds Payable-Revenue Bonds

Revenue bonds are reported at par. Payables are reported separately as either current or non-current in the statement of net assets.

NET ASSETS

The difference between fund assets and liabilities is "Net Assets".

Reserved for Encumbrances

This represents commitments of the value of contracts awarded or assets ordered prior to year-end but not received as of that date. Encumbrances are not included with expenses or liabilities. They represent current resources designated for specific expenses in subsequent operating periods.

Reserved for Consumable Inventories

This represents the amount of supplies, postage, and prepaid assets to be used in the next fiscal year.

Unreserved/Undesignated

This represents the un-appropriated balance at year-end.

Invested in Capital Assets, Net of Related Debt

This amount represents capital assets, net of accumulated depreciation and outstanding balances for bonds, notes and other debt that is attributed to the acquisition, construction, or improvement of those assets.

Restricted Net Assets

Restricted net assets result when constraints placed on net assets are either externally imposed by creditors, grantors, contributors, and the like, or imposed by law through constitutional provisions or enabling legislation. Generally, when an expense is incurred that can be paid using either restricted or unrestricted resources, the University's policy is to first apply the expense towards the restricted resources and then towards the unrestricted resources.

Unrestricted Net Assets

This amount represents net assets which do not meet the definition of the two preceding categories. Unrestricted net assets often have constraints on resources, which are imposed by management but can be removed or modified.

CLASSIFICATION OF REVENUE

Operating Revenues

Operating revenues include activities that have the characteristics of exchange transactions, such as (1) student tuition and fees, net of scholarship discounts and allowances, (2) sales and services of auxiliary enterprises, net of scholarship discounts and allowances, and (3) most Federal, state and local grants and contracts.

Non-operating Revenues

Non-operating revenues include activities that have the characteristics of non-exchange transactions such as gifts and contributions, and other revenue sources that are defined as non-operating revenues by GASB No. 9 and GASB No. 34, such as state appropriations and investment income.

Note 2: Capital Assets

A summary of changes in Capital Assets for the year ended August 31, 2011, is presented below:

	PRIMARY GOVERNMENT							Balance 08/31/11
	Balance	Adjustments	Reclassifications			Additions	Deletions	
	09/01/10		Completed CIP	Inc- Int' agy Trans	Dec- Int' agy Trans			
BUSINESS-TYPE ACTIVITIES								
Non-depreciable or Non-amortizable Assets								
Land and Land Improvements Infrastructure	4,803,055.49					43,610.67		4,846,666.16
Construction in Progress	68,902,644.51		(87,211,783.69)			28,625,647.97		10,316,508.79
Other Capital Assets								-
Land Use Rights – Permanent								-
Total Non-depreciable or Non-amortizable Assets	73,705,700.00	-	(87,211,783.69)	-	-	28,669,258.64	-	15,163,174.95
Depreciable Assets								
Buildings and Building Improvements	231,612,810.04		87,211,783.69				(3,696,081.74)	315,128,511.99
Infrastructure	10,647,913.24							10,647,913.24
Facilities and Other Improvements	6,782,720.38							6,782,720.38
Furniture and Equipment	20,006,060.97	5,196.51				2,506,979.62	(622,707.38)	21,895,529.72
Vehicle, Boats and Aircraft	2,063,604.81					10,658.00		2,074,262.81
Other Capital Assets	20,807,467.50					274,607.03	(498,676.00)	20,583,398.53
Total Depreciable Assets at Historical Cost	291,920,576.94	5,196.51	87,211,783.69	-	-	2,792,244.65	(4,817,465.12)	377,112,336.67
Less Accumulated Depreciation for:								
Buildings and Building Improvements	(98,801,163.05)					(8,046,064.51)	3,051,211.39	(103,796,016.17)
Infrastructure	(10,436,871.85)					(57,850.71)		(10,494,722.56)
Facilities and Other Improvements	(5,151,430.89)					(216,531.41)		(5,367,962.30)
Furniture and Equipment	(12,854,540.26)					(1,971,994.36)	503,717.24	(14,322,817.38)
Vehicles, Boats and Aircraft	(1,289,892.42)					(192,956.03)		(1,482,848.45)
Other Capital Assets	(16,481,341.64)					(678,103.44)	498,676.00	(16,660,769.08)
Total Accumulated Depreciation	(145,015,240.11)	-	-	-	-	(11,163,500.46)	4,053,604.63	(152,125,135.94)
Depreciable Assets, Net	146,905,336.83	5,196.51	87,211,783.69	-	-	(8,371,255.81)	(763,860.49)	224,987,200.73
Intangible Capital Assets – Amortizable								
Land Use Rights – Term								-
Computer Software – Intangible	3,199,145.54							3,199,145.54
Other Intangible Capital Assets – Term								-
Total Intangible Assets at Historical Cost	3,199,145.54	-	-	-	-	-	-	3,199,145.54
Less Accumulated Amortization for:								
Land Use Rights – Term								-
Computer Software – Intangible	(3,124,820.34)					(31,472.73)		(3,156,293.07)
Other Intangible Capital Assets – Term								-
Total Accumulated Amortization	(3,124,820.34)	-	-	-	-	(31,472.73)	-	(3,156,293.07)
Amortizable Assets, Net	74,325.20	-	-	-	-	(31,472.73)	-	42,852.47
Business-Type Activities Capital Assets, Net	220,685,362.03	5,196.51	-	-	-	20,266,530.10	(763,860.49)	240,193,228.15

Note 3: Deposits, Investments, & Repurchase Agreements

Deposits of Cash in Bank

As of August 31, 2011, the carrying amount of deposits was \$2,596,762.35 as presented below.

Governmental and Business-Type Activities	
CASH IN BANK – CARRYING VALUE	2,596,762.35
Less: Certificates of Deposit included in carrying value and reported as Cash Equivalent	
Less: Uninvested Securities Lending Cash Collateral included in carrying value and reported as Securities Lending Collateral	
Less: Securities Lending CD Collateral included in carrying value and reported as Securities Lending Collateral	
Cash In Bank per AFR	2,596,762.35
Governmental Funds Current Assets Cash in Bank	
Governmental Funds Current Assets Restricted Cash in Bank	
Governmental Funds Non-Current Assets Restricted Cash in Bank	
Proprietary Funds Current Assets Cash in Bank	863,834.62
Proprietary Funds Current Assets Restricted Cash in Bank	1,732,927.73
Proprietary Funds Non-Current Restricted Cash in Bank	
Cash in Bank per AFR	2,596,762.35

As of August 31, 2011, the total bank balance was as follows:

Governmental and Business-Type Activities	3,991,145.90
---	--------------

Fund Type	GAAP Fund	Uninsured and uncollateralized	Uninsured and collateralized with securities held by the pledging financial institution	Uninsured and collateralized with securities held by the pledging financial institution's trust department or agent but not in the state's name
05	9999	0.00	0.00	0.00

*Texas Woman's University deposits are fully insured under the FDIC TAG program.

Investments

As of August 31, 2011, the carrying value and fair value of investments are as presented below.

Governmental and Business-Type Activities	Fair Value
U.S. Government	
U.S. Treasury Securities	27,058,501.84
U.S. Government Agency Obligations (Ginnie Mae, Fannie Mae, Freddie Mac, Sallie Mae, etc)	20,418,641.52
U.S. Government Agency Obligations (Texas Treasury Safekeeping Trust Co)	
Corporate Obligations	42,516,353.48
Corporate Asset and Mortgage Backed Securities	6,631,464.56
Equity	7,306,029.68
Other Commingled Funds	524,954.22
Other Commingled Funds (Texpool)	85,731,272.46
Real Estate	
Total	190,187,217.76

NOTE 4: Short-Term Debt

The University has no short-term debt.

NOTE 5: Summary of Long-Term Liabilities**Changes in Long Term Liabilities**

During the year ended August 31, 2010, the following changes occurred in liabilities.

	Balance 9/1/2010	Additions	Reductions	Balance 8/31/2011	Amounts Due Within One Year	Amounts Due Thereafter
Revenue Bonds Payable	91,145,473.87	0.00	3,989,431.30	87,156,042.57	4,133,749.78	83,022,292.79
Other Non-Current	0.00	0.00	0.00	0.00	0.00	0.00
Capital Lease Oblg.	1,802,565.12	0.00	200,469.38	1,602,095.74	211,543.82	1,390,551.92
Compensable Leave	3,718,217.61	0.00	229,460.40	3,488,757.21	2,136,072.41	1,352,684.80
Totals	96,666,256.60	0.00	4,419,361.08	92,246,895.52	6,481,366.01	85,765,529.51

Employees' Compensable Leave

A state employee is entitled to be paid for all unused vacation time accrued, in the event of the employee's resignation, dismissal, or separation from State employment, provided the employee has had continuous employment with the State for six months.

Full-time state employees earn annual leave from eight to twenty-one hours per month depending on the respective employees' years of state employment. The State's policy is that an employee may carry his accrued leave forward from one fiscal year to another fiscal year with a maximum number of hours up to 532 for those employees with 35 or more years of state service. Employees with at least six months of state service who terminate their employment are entitled to payment for all accumulated annual leave up to the maximum allowed. The University recognizes the accrued liability for the unpaid annual leave. For the year ended August 31, 2011, the accrued liability totaled \$3,488,757.11.

The University made lump sum payments totaling \$445,560.30 for accrued vacation (and/or compensatory time) to employees who separated from state service during fiscal year ending August 31, 2011.

Sick leave, the accumulation of which is unlimited, is earned at the rate of eight hours per month and is paid only when an employee is off due to illness or to the estate of an employee in the event of his/her death. The maximum sick leave that may be paid an employee's estate is one-half of the employee's accumulated entitlement or 336 hours, whichever is less. The University's policy is to recognize the cost of sick leave when paid and the liability is not shown in the financial statements since experience indicates the expenditure for sick leave to be minimal.

NOTE 6: Bonded Indebtedness

Bonds Payable

Detailed supplemental bond information is disclosed in Schedule 2-A Miscellaneous Bond Information, Schedule 2-B Changes in Bond Indebtedness, Schedule 2-C Summary of Debt Service Requirements, and Schedule 2-D Analysis of Funds Available for Debt Service.

General information related to bonds is summarized below:

Combined Fee Revenue Bonds, Series 1999

- To provide funds for the renovation of the TWU Denton Campus Human Development Building, Arts and Science Building, major repairs and renovations of other education and general buildings, and for paying costs of issuance for the bonds.
- Issued 02-01-99.
- \$8,500,000; all bonds have been issued.
- Source of revenue for debt service – Pledged revenues including a General Revenue Appropriation.

Combined Fee Revenue Bonds, Series 2002

- To provide funds for the renovation and upgrading of buildings on the Denton and Dallas campuses, including, but not limited to, fire safety compliance, ADA improvements, environmental health and safety issues, electrical system upgrades, and for paying costs of issuance for the Bonds.
- Issued 05-01-02.
- \$17,500,000; all bonds have been issued.
- Source of revenue for debt service – Pledged revenues including a General Revenue Appropriation.

Revenue Financing System Bonds, Series 2004

- To provide funds for acquiring, purchasing, constructing, improving, renovating, enlarging or equipping property, buildings, structures, facilities, roads or related infrastructure for the University and paying certain costs of issuing the Bonds.
- Issued 3-15-04.
- \$15,000,000; all bonds have been issued.
- Source of revenue for debt service – Pledged revenues.

Revenue Financing System Refunding and Improvement Bonds, Series 2004A

- To provide funds for acquiring, purchasing, constructing, improving, renovating, enlarging or equipping property, buildings, structures, facilities, roads or related infrastructure for the University, refunding certain outstanding debt obligations of the Board, and paying certain costs of issuing the Bonds.
- Issued 12-1-04.

UNAUDITED

- \$11,820,000; all bonds have been issued.
- Source of revenue for debt service – Pledged revenues including a General Revenue Appropriation.

Revenue Financing System Bonds, Series 2008

- To provide funds for acquiring, purchasing, constructing, improving, renovating, enlarging or equipping property, buildings, structures, facilities, roads or related infrastructure for the University and paying certain costs of issuing the Bonds.
- Issued 7-15-08.
- \$21,670,000; all bonds have been issued.
- Source of revenue for debt service – Pledged revenues including a General Revenue Appropriation.

Revenue Financing System Bonds, Series 2009

- To provide funds for acquiring, purchasing, constructing, improving, renovating, enlarging or equipping property, buildings, structures, facilities, roads or related infrastructure for the University, specifically, without limitations, to pay costs of constructing and equipping a new Institute for Health Sciences – Dallas Center on land leased by the University in the City of Dallas, Texas, and (ii) paying certain costs of issuing the Bonds.
- Issued 1-15-09.
- \$20,400,000; all bonds have been issued.
- Source of revenue for debt service – Pledged revenues.

Revenue Financing System Bonds, Series 2009A

- To provide funds for acquiring, purchasing, constructing, improving, renovating, enlarging or equipping property, buildings, structures, facilities, roads or related infrastructure for the University, specifically, without limitation, to pay costs of constructing and equipping a new fitness and recreation center on the Denton campus, and (ii) paying certain costs of issuing the Bonds.
- Issued 12-01-09.
- \$14,980,000; all bonds have been issued.
- Source of revenue for debt service – Pledged revenues.

Pledged Future Revenues	
Pledged Revenue Required for Future Principal and Interest on Existing Revenue Bonds	127,410,129.28
Term of Commitment Year Ending 08/31	2035
Percentage of Revenue Pledged	63%
Current Year Pledged Revenue	216,166,915.04
Current Year Principal and Interest Paid	8,028,020.04

NOTE 7: Derivative Instruments

Not Applicable.

NOTE 8: Leases

The Agency has entered into long-term leases for financing the purchase of certain fixed assets. Such leases are classified as capital leases for accounting purposes and, therefore, have been recorded at the present value of the future minimum lease payments at the inception of the lease. The following is a summary of original capitalized costs of all such property under lease as well as the accumulated depreciation as of August 31, 2011:

Assets Under Capital Leases	Business-Type Activities
Building Improvements	2,809,509.96
Less: Accumulated Depreciation	1,091,877.53
Total	1,717,632.43

Future minimum lease payments under these capital leases, together with the present value of the net minimum lease payments at fiscal year-end, are as follows:

Future Minimum Lease Payments	Business-Type Activities		
	Principal	Interest	Total
2012	211,543.82	84,470.68	296,014.50
2013	223,230.05	72,784.45	296,014.50
2014	235,561.85	60,452.65	296,014.50
2015	248,574.89	47,439.61	296,014.50
2016	262,306.81	33,707.69	296,014.50
2017-2021	420,878.32	23,143.43	444,021.75
Total Minimum Lease Payments	1,602,095.74	321,998.51	1,924,094.25

Operating Leases

Future minimum lease rental payments under non-cancelable operating leases having an initial term in excess of one year are as follows:

Year Ended August 31, 2011	
2012	69,532.47
2013	41,845.92
2014	12,307.52
Total Minimum Future Lease Rental Payments	123,685.91

FY 11 Lease Cost by Fund Type	
Education and General	1,466.88
Designated	275,107.59
Auxiliaries	69,466.56
Restricted	8,826.27
Current Restricted	4,451.61
Total Lease Payment FY 11	359,318.91

NOTE 9: Retirement Plans

The State of Texas has joint contributory retirement plans for substantially all its employees. One of the primary plans in which the University participates is administered by the Teacher Retirement System of Texas (TRS). The contributory percentages of participant salaries currently provided by the State and by each participant are 6.644% and 6.4%, respectively, of annual compensation. Due to shortfalls in the State’s revenue forecast, the 82nd Legislature lowered the State’s contribution rate. For FY12, the State’s contribution rate will be 6.0%, the constitutional minimum. For FY13, the State’s contribution rate will be 6.4%. The Teacher Retirement System does not separately account for each of its component government agencies, since the Retirement System itself bears sole responsibility for retirement commitments beyond contributions fixed by the State Legislature. Further information regarding actuarial assumptions and conclusions, together with audited financial statements are included in the Retirement System’s annual financial report (*see <http://www.trs.state.tx.us/about/documents/CAFR.pdf>*).

The State has also established an optional retirement program (ORP) for institutions of higher education. For eligible individuals, participation in the ORP is elective in lieu of participation in the TRS. The ORP provides for the purchase of mutual fund and annuity contracts. The contributory percentages on salaries for participants entering the program prior to September 1995 are 8.5% and 6.65% by the state and each participant, respectively. The state’s contribution is comprised of 6.4% from the ORP’s appropriation and 2.1% from other funding sources. The 6.4% contribution is mandatory with the 2.1% state contribution being at the discretion of the board. TWU’s Board of Regents has approved the additional contributions for employees of the University. The contributory percentages on salaries for participants entering the program after August 31, 1995 are 6.4% and 6.65% by the state and each participant, respectively. Since these are individual contracts, the State has no additional or unfunded liability for this program.

The state has established an optional retirement program for institutions of higher education. Participation in ORP is in lieu of participation in the Teacher Retirement System and is available to certain eligible employees. The contributions made by plan members and employers for the fiscal year ended 08/31/11 are:

	Year ended Aug. 31, 2011
Member Contributions	\$ 1,657,684.00
Employer Contributions	\$ 1,845,570.00
Total	\$ 3,503,254.00

NOTE 10: Deferred Compensation

State employees may elect to defer a portion of their earnings for income tax and investment purposes pursuant to authority granted in the TEXAS GOVERNMENT CODE ANNUNCIATED, §609.001. Two plans are available for employees’ deferred compensation plan. Both plans are administered by the Employees Retirement System.

The state also administers another plan; ‘TexaSaver’ created in accordance with Internal Revenue Code Sec. 401(k). The assets of this plan do not belong to the state. The state has no liability related to this plan.

NOTE 12: Interfund Activity and Transactions

Texas Woman’s University experienced routine transfers with other state agencies, which were consistent with the activities of the fund making the transfer. Repayment of interfund balances will occur within one year from the date of the financial statement.

Individual balances and activity at August 31, 2011, follows:

- Interfund Receivables or Interfund Payables
- Due From Other Agencies or Due To Other Agencies
- Transfers In or Transfers Out
- Legislative Transfers In or Legislative Transfers

Current Portion	Current Interfund Receivable	Current Interfund Payable
Not Applicable		

Non-Current Portion	Non-Current Interfund Receivable	Non-Current Interfund Payable
Not Applicable		

	Due From Other Agencies	Due To Other Agencies	Source
PROPRIETARY (02)			
Appd Fund 9999, D23 Fund 9999			
(Agency 530, D23 Fund 0001)	99,686.47		Federal P-T
(Agency 551, D23 Fund 0001)	106,282.99		State P-T
(Agency 752, D23 Fund 7999)	400.00		Federal P-T
(Agency 760, D23 Fund 7999)	6,031.19		State P-T
(Agency 781, D23 Fund 0001)		908,837.14	State P-T
(Agency 781, D23 Fund 0001)		18.88	Federal P-T
(Agency 781, D23 Fund 0002)		32,000.00	Federal P-T
(Agency 781, D23 Fund 0106)		5,005.00	State P-T
(Agency 781, D23 Fund 0369)	562,667.29		Federal P-T
Total Due From/To Other Agencies	775,067.94	945,861.02	

	TRANSFERS IN	TRANSFERS OUT	Purpose (Disclosure Required)
PROPRIETARY (02)			
Appd Fund 0001, D23 Fund 0001			
(Agency 347, D23 Fund 0507)	-	1,190,381.74	(Intrafund Transfer)
(Agency 347, D23 Fund 0735)	-	86,152.13	(Intrafund Transfer)
(Agency 781, D23 Fund 5103)	-	762,950.45	(Intrafund Transfer)
Appd Fund 0253, D23 Fund 0253			
(Agency 781, D23 Fund 0001)	-	23,651.22	(Intrafund Transfer)
Total Transfers	-	2,063,135.54	

Note 12 – Interfund Balances/ Activity (Continued)

	Legislative TRANSFERS IN	Legislative TRANSFERS OUT
GENERAL REVENUE (01)		
Appd Fund 7999, D23 Fund 7999		
Appd Fund 0001, D23 Fund 0001		
Total Legislative Transfers	-0-	-0-

The detailed State Grant Pass Through information is listed on Schedule 1B – Schedule of State Grant Pass Through From/To State Agencies.

NOTE 13: Continuance Subject to Review

Not Applicable.

NOTE 14: Adjustments to Fund Balances and Net Assets

During FY 2011, the following adjustments were made which required the restatement of the amounts in fund balances and fund equity as shown and discussed below:

Fund Bal/Equity August 31, 2010	328,733,933.04
Adjust Loan Balances for Perkins Nursing Loans	39,378.32
Adjust Grant Receivable Balance	(123,085.60)
Adjust Capital asset balance	5,196.51
Fund Bal/Equity Sept. 1, 2010, As Restated	328,655,422.27

NOTE 15: Contingent Liabilities

At August 31, 2011, there were no material pending lawsuits or claims involving Texas Woman’s University. Any claims incurred but not asserted against the University cannot be reasonably estimated at this time, and any such liability, to the extent not provided for by insurance or otherwise, is not likely to have a material effect on the University.

The University has received several grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to a request for reimbursements to grantor agencies for expenditures disallowed under the terms of the grant. Based on prior experience, management believes such disallowance’s if any, will be immaterial.

NOTE 16: Subsequent Events

None.

NOTE 17: Risk Management

The state now utilizes an allocation program that funds both workers' compensation benefits and risk management costs through annual assessments that participating agencies pay to the State Office of Risk Management (SORM).

The University is required by certain bond covenants to carry fire and extended coverage and boiler insurance on buildings financed through the issuance of bonds using pledged Auxiliary Enterprise or other non-Educational and General Funds. The insurance protects the bondholders from a disruption to the revenue stream that is being utilized to make the bond interest and principal payments. In Fiscal Year 2011 this coverage was also purchased for buildings that are not financed with bonds. The total limit of liability is \$400,000,000 and the carrier is Zurich American Insurance Company.

The University carries a Commercial General Liability Policy through Texas Public Entity Group which provides insurance protection to pay for bodily injury or property damages. The policy provides coverage for liability arising from personal injury and advertising injury. While the general total limit of coverage is \$1,000,000 for each occurrence and \$2,000,000 general aggregate. An Umbrella Excess Liability Protection Policy provides additional \$10,000,000 coverage through Texas Public Entity Group.

The Texas Motor Vehicle Safety Responsibility Act requires that every non-governmental vehicle operated on a state highway be insured for minimum limits of liability in the amount of \$20,000/\$40,000 bodily injury and \$15,000 property damage. However, Texas Woman's University has chosen to carry liability insurance on its licensed vehicles in the amount of \$1,000,000 combined bodily injury and property damage. This coverage is provided by Texas Public Entity Group. In addition, the University carries the same coverage for leased vehicles.

A medical Professional Liability Policy is carried to cover Officers of the University, and employees of the Student Health Services Clinic, the University Family Counseling Clinic, the University Dental Hygiene Clinic, the Speech and Hearing Clinic, the TWU Counseling Center, the Stroke Center, the Fitness & Recreation Center, the Dysphagia Clinic, and the Exercise & Sports Nutrition Clinic.

The University participates in the United Educators Insurance Risk Retention Group, Inc., with a limit of liability of \$5,000,000 for each claim. This legal liability policy covers Directors, Trustee, or Officers of the University.

In addition, the University carries crime coverage through Travelers Casualty & Surety as follows:

\$1,000,000	Employee Dishonesty
\$1,000,000	Forgery and Alteration
\$1,000,000	Computer Fraud
\$ 15,000	Theft, Disappearance, and Destruction
\$ 15,000	Robbery and Safe Burglary

NOTE 18: Management Discussion and Analysis
--

Financial Position of the University

Texas Woman's University continues to maintain a strong financial position as a result of a long-standing tradition for conservative management of fiscal resources. The Annual Financial Report for Fiscal Year 2011 provides evidence of that enduring financial strength, as shown by the year to year comparison below:

Fiscal Year Comparison**Statement of Net Assets**

	<u>FY10</u>	<u>FY11</u>	<u>% Change</u>	<u>\$ Change</u>
Total Assets	480,463,021	504,564,289	5.02%	24,101,268
Total Liabilities	151,729,088	148,833,545	-1.91%	(2,895,543)
Net Assets				
Invested in Capital	127,947,797	151,626,132	18.51%	23,678,335
Restricted	109,769,005	99,421,164	-9.43%	(10,347,841)
Unrestricted	<u>91,017,131</u>	<u>104,683,448</u>	15.02%	<u>13,666,317</u>
Total Net Assets	328,733,933	355,730,744	8.21%	26,996,811

Statement of Revenues, Expenditures and Changes in Net Assets

	<u>FY10</u>	<u>FY11</u>	<u>% Change</u>	<u>\$ Change</u>
Total Operating Revenue	90,415,538	98,623,828	9.08%	8,208,290
Total Operating Expenses	<u>160,132,411</u>	<u>168,287,863</u>	5.09%	<u>8,155,452</u>
Operating Income (Loss)	(69,716,873)	(69,664,035)	-0.08%	52,838
NonOp Rev (Exp)	95,613,882	98,811,416	3.34%	3,197,534
Gains, (Losses) & Xfrs	<u>(621,964)</u>	<u>(2,072,059)</u>	233.15%	<u>(1,450,095)</u>
Change in Net Assets	25,275,045	27,075,322	7.12%	1,800,277
Net Assets, Beginning	303,417,304	328,733,933	8.34%	25,316,629
Net Assets, Ending	328,733,933	355,730,744	8.21%	26,996,811

Off-setting the Operating Losses depicted in TWU's Financial Statements are appropriations from the State of Texas:

Nonoperating Revenue (Expenses)

	<u>FY10</u>	<u>FY11</u>	<u>% Change</u>	<u>\$ Change</u>
Legislative Revenue	51,217,386	54,329,322	6.08%	3,111,936
Additional Appropriations	11,805,278	11,242,438	-4.77%	(562,840)
HEAF Appropriation	<u>8,615,167</u>	<u>10,169,695</u>	18.04%	<u>1,554,528</u>
Total State Appropriations	71,637,831	75,741,455	5.73%	4,103,624

NOTE 19: The Financial Reporting Entity

Texas Woman’s University is an Enterprise Fund reported in the State of Texas’ Comprehensive Annual Financial Report as a Proprietary Fund Type. The University does not have any component units or related parties to be included in its financial statements. Because the University is considered a component unit of the State of Texas, and because its financial information is included in the State’s audited Annual Financial Report, the University’s financial statements are not independently audited.

NOTE 20: Stewardship, Compliance & Accountability

Not applicable.

NOTE 22: Donor – Restricted Endowments

Donor-Restricted Endowments	Amounts of Net Appreciation	Reported in Net Assets
True Endowment Earnings	573,162.23	Restricted for Expendable
Term Endowments	0	Restricted for Expendable
	<u>573,162.23</u>	

The net appreciation (cumulative and unexpended) on earnings from donor-restricted endowments presented above is available for authorization and expenditure by Texas Woman’s University for the support of students and programs.

Endowments are established at Texas Woman’s University for the support of students and programs in the various colleges and schools. When initially created, the endowment contract legally specifies the purpose of the fund and how investment income is to be distributed. The University restricts the expenditure of the annual income based upon terms of the agreement. For each endowment, a separate scholarship account is established and funded annually by the interest income generated from investments of the endowment principal.

The current University policy for distributions permits annual distributions of up to 5% of a trailing five-year average of the investment fund’s total market value.

NOTE 26: Segment Information

Not Applicable. There are no component units.

TEXAS WOMAN'S UNIVERSITY
SCHEDULE 1A - Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended August 31, 2011

FEDERAL GRANTOR/ PASS THROUGH GRANTOR/ PROGRAM TITLE	CFDA Number	Identifying Number	Agy/ Univ. #	Pass-Through From	
				Agencies Or Univ. Amount	Non-State Entities Amount
Department of Justice					
Direct Program:					
Grants to Reduce Domestic Violence, Dating Violence, Sexual Assault, & Stalking on Campus	16.525				
Pass-Through To:					
Other Non-State Entities	16.525				
Pass-Through From:					
Texas Alcoholic Beverage Commission Enforcing Underage Drinking Laws Program	16.727		458	12,501.85	
Total Department of Justice				12,501.85	0.00
Institute of Museum and Library Services					
National Foundation on the Arts and the Humanities					
Direct Program:					
Laura Bush 21st Century Librarian Program	45.313				
Total Institute of Museum and Library Services				0.00	0.00
National Science Foundation					
Direct Programs:					
Mathematical and Physical Sciences	47.049				
Education and Human Resources	47.076				
Pass-Through From:					
Other Non-State Entity:					
Harrisburg University of Science & Technology Education and Human Resources	47.076	DUE 0717407			10,849.03
Total National Science Foundation				0.00	10,849.03
Department of Education					
Direct Programs:					
Bilingual Education - Professional Development	84.000	T195N070068-10			
Fund for the Improvement of Postsecondary Education	84.116				
Graduate Assistance in Areas of National Need	84.200				
Special Education-Personnel Preparation to Improve Services and Results for Children with Disabilities	84.325				
Pass-Throughs From:					
Other Non-State Entities:					
Fort Worth Independent School District Transition to Teaching	84.350	U350A060006			57,886.07
Texas Higher Education Coordinating Board College Access Challenge Grant Program	84.378		781	155,554.74	
Total Department of Education				155,554.74	57,886.07

UNAUDITED

Direct Program Amount	Total PT From & Direct Program	Pass-Through To		Expenditures Amount	Total PT To & Expenditures
		Agy#/ Univ. #	State Agy. or Univ. Amount		
49,786.51	49,786.51			49,786.51	49,786.51
50,400.00	50,400.00				50,400.00
	12,501.85			12,501.85	12,501.85
<u>100,186.51</u>	<u>112,688.36</u>		<u>0.00</u>	<u>62,288.36</u>	<u>112,688.36</u>
33,716.53	33,716.53			33,716.53	33,716.53
<u>33,716.53</u>	<u>33,716.53</u>		<u>0.00</u>	<u>33,716.53</u>	<u>33,716.53</u>
30,000.00	30,000.00			30,000.00	30,000.00
161,274.24	161,274.24			161,274.24	161,274.24
	10,849.03			10,849.03	10,849.03
<u>191,274.24</u>	<u>202,123.27</u>		<u>0.00</u>	<u>202,123.27</u>	<u>202,123.27</u>
239,342.52	239,342.52			239,342.52	239,342.52
140,420.76	140,420.76			140,420.76	140,420.76
93,103.76	93,103.76			93,103.76	93,103.76
185,921.92	185,921.92			185,921.92	185,921.92
	57,886.07			57,886.07	57,886.07
	155,554.74			155,554.74	155,554.74
<u>658,788.96</u>	<u>872,229.77</u>		<u>0.00</u>	<u>872,229.77</u>	<u>872,229.77</u>

TEXAS WOMAN'S UNIVERSITY
SCHEDULE 1A - Schedule of Expenditures of Federal Awards continued
For the Fiscal Year Ended August 31, 2011

FEDERAL GRANTOR/ PASS THROUGH GRANTOR/ PROGRAM TITLE	CFDA Number	Identifying Number	Agy/ Univ. #	Pass-Through From	
				Agencies Or Univ. Amount	Non-State Entities Amount
Department of Health and Human Services					
Direct Programs:					
Advanced Education Nursing Grant Program	93.247				
Advanced Education Nursing Traineeships	93.358				
Nurse Education, Practice, and Retention Grants	93.359				
Pass Through From:					
Other Non-State Entity:					
Duke University					
Nurse Education, Practice, and Retention Grants	93.359	D80HP11272			801.80
Direct Program:					
Foster Care_Title IV-E	93.658				
Pass Throughs From:					
Department of Family and Protective Services					
Foster Care_Title IV-E	93.658		530	208,819.66	
Other Non-State Entities:					
Baylor College of Medicine					
Geriatric Education Centers	93.969	UB4HP19052-01-01			13,100.00
Pass-Through To:					
Other Non-State Entities					
	93.969				9,000.00
Total U.S. Department of Health and Human Services				208,819.66	22,901.80
Research and Development (R&D) Cluster					
Department of Agriculture					
Pass Throughs From:					
Other Non-State Entity:					
Mississippi State University					
Agricultural Research_Basic and Applied Research	10.001	58-6406-9-434			1,210.01
University of North Texas					
Food Assistance and Nutrition Research Programs (FANRP)	10.253		752	5,827.68	
Direct Program:					
Integrated Programs	10.303				
Pass-Through To:					
Other Non-State Entities					
	10.303				
Pass Through From:					
Other Non-State Entity:					
Kansas State University					
Integrated Programs	10.303	2010-51110-21081			19,342.78
Direct Program:					
Agriculture and Food Research Initiative (AFRI)	10.310				
Department of Labor Employment					
Training Administration					
Pass-Through From:					
Texas Tech University Health Science Center					
ARRA - WIA Adult Program	17.258		739	66,535.89	
Department of Education					
Pass-Through From:					
Other Non-State Entity:					
Ohio State University					
ARRA - State Fiscal Stabilization Fund (SFSF) - Investing in Innovation (i3) Fund, Recovery Act	84.396	U396A100027			214,557.40
Pass-Through To:					
Other Non-State Entities					
	84.396				16,043.24
U.S. Department of Health and Human Services					
Direct Program:					
Academic Research Enhancement Award	93.000	1 R15 GM086833-01			
Pass-Throughs From:					
Other Non-State Entities:					
Alliance for North Texas Healthy & Effective Marriages					
Healthy Marriage Promotion and Responsible Fatherhood Grants	93.086	90FE0072-04			24,151.19
Special Olympics					
Disabilities Prevention	93.184	1U01DD000302			2,789.58
The Cooper Institute					
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	5 R01 AR052459-05			14,766.29

UNAUDITED

Direct Program Amount	Total PT From & Direct Program	Pass-Through To		Expenditures Amount	Total PT To & Expenditures
		Agy#/ Univ. #	State Agy. or Univ. Amount		
176,442.93	176,442.93			176,442.93	176,442.93
66,677.00	66,677.00			66,677.00	66,677.00
209,065.68	209,065.68			209,065.68	209,065.68
	801.80			801.80	801.80
33,270.60	33,270.60			33,270.60	33,270.60
	208,819.66			208,819.66	208,819.66
	13,100.00			13,100.00	13,100.00
	9,000.00			0.00	9,000.00
<u>485,456.21</u>	<u>717,177.67</u>		<u>0.00</u>	<u>708,177.67</u>	<u>717,177.67</u>
	1,210.01			1,210.01	1,210.01
	5,827.68			5,827.68	5,827.68
188,798.65	188,798.65			188,798.65	188,798.65
86,258.99	86,258.99			0.00	86,258.99
	19,342.78			19,342.78	19,342.78
76,520.01	76,520.01			76,520.01	76,520.01
	66,535.89			66,535.89	66,535.89
	214,557.40			214,557.40	214,557.40
	16,043.24			0.00	16,043.24
53,297.05	53,297.05			53,297.05	53,297.05
	24,151.19			24,151.19	24,151.19
	2,789.58			2,789.58	2,789.58
	14,766.29			14,766.29	14,766.29

UNAUDITED

TEXAS WOMAN'S UNIVERSITY
Schedule 1A - Schedule of Expenditures of Federal Awards *continued*
For the Fiscal Year Ended August 31, 2011

FEDERAL GRANTOR/ PASS THROUGH GRANTOR/ PROGRAM TITLE	CFDA Number	Identifying Number	Agy/ Univ. #	Pass-Through From	
				Agencies Or Univ. Amount	Non-State Entities Amount
Research and Development (R&D) Cluster continued					
U.S. Department of Health and Human Services continued					
Direct Programs:					
Allergy, Immunology and Transplantation Research	93.855				
Biomedical Research and Research Training	93.859				
Pass-Through To:					
Other Non-State Entities	93.859				
Child Health and Human Development					
Extramural Research	93.865				
Pass-Through From:					
Other Non-State Entity:					
Baylor College of Medicine					
Child Health and Human Development					
Extramural Research	93.865	5R01HD044609-05			4982.71
Total R&D Cluster Programs				72,363.57	297,843.20
Special Education Cluster (IDEA)					
Department of Education					
Pass-Through From:					
Texas A&M University - Texarkana					
Special Education_Grants to States	84.027		764	36,060.91	
Total Special Education Cluster (IDEA)				36,060.91	0.00
State Fiscal Stabilization Fund Cluster					
Department of Education					
Pass-Through From:					
Texas Higher Education Coordinating Board					
State Fiscal Stabilization Fund (SFSF) - Government					
Services, Recovery Act	84.397		781	1,944,161.32	
Total State Fiscal Stabilization Fund (SFSF) - Government				1,944,161.32	0.00
Services, Recovery Act					
Student Financial Assistance Cluster					
Department of Education					
Direct Programs:					
Federal Supplemental Education Opportunity					
Grant	84.007				
Federal Work Study Program	84.033				
Federal Perkins Loan Program	84.038				
New Loans Processed					
Administrative Costs Recovered					
Federal Pell Grant Program	84.063				
Administrative Costs Recovered					
Federal Direct Student Loans	84.268				
New Loans Processed					
Academic Competitive Grants	84.375				
National Science and Mathematics Access to					
Retain Talent (SMART) Grants	84.376				
Teacher Education Assistance for College and					
Higher Education Grants (TEACH Grants)	84.379				
Department of Health and Human Services					
Direct Programs:					
Nursing Student Loans	93.364				
New Loans Processed					
ARRA-Scholarships for Disadvantaged					
Students					
Scholarships for Health Professions					
Students from Disadvantaged Backgrounds	93.925				
Total Student Financial Assistance Cluster Programs				0.00	0.00
TOTAL FEDERAL FINANCIAL ASSISTANCE				\$ 2,429,462.05	\$ 389,480.10

UNAUDITED

Direct Program Amount	Total PT From & Direct Program	Pass-Through To		Expenditures Amount	Total PT To & Expenditures
		Agy#/ Univ. #	State Agy. or Univ. Amount		
37,637.71	37,637.71			37,637.71	37,637.71
107,502.31	107,502.31			107,502.31	107,502.31
35,547.76	35,547.76			0.00	35,547.76
217,555.08	217,555.08			217,555.08	217,555.08
	4,982.71			4,982.71	4,982.71
803,117.56	1,173,324.33		0.00	1,035,474.34	1,173,324.33
	36,060.91			36,060.91	36,060.91
0.00	36,060.91		0.00	36,060.91	36,060.91
	1,944,161.32			1,944,161.32	1,944,161.32
0.00	1,944,161.32		0.00	1,944,161.32	1,944,161.32
346,549.87	346,549.87			346,549.87	346,549.87
345,435.26	345,435.26			345,435.26	345,435.26
269,643.00	269,643.00			269,643.00	269,643.00
62,591.72	62,591.72			62,591.72	62,591.72
18,540,725.24	18,540,725.24			18,540,725.24	18,540,725.24
21,085.00	21,085.00			21,085.00	21,085.00
86,924,640.00	86,924,640.00			86,924,640.00	86,924,640.00
197,707.25	197,707.25			197,707.25	197,707.25
48,730.00	48,730.00			48,730.00	48,730.00
164,500.50	164,500.50			164,500.50	164,500.50
531,529.00	531,529.00			531,529.00	531,529.00
104,250.00	104,250.00			104,250.00	104,250.00
658,150.00	658,150.00			658,150.00	658,150.00
108,215,536.84	108,215,536.84		0.00	108,215,536.84	108,215,536.84
\$ 110,488,076.85	\$ 113,307,019.00		\$ 0.00	\$ 113,109,769.01	\$ 113,307,019.00

UNAUDITED

TEXAS WOMAN'S UNIVERSITY
Schedule 1A - Schedule of Expenditures of Federal Awards *concluded*
For the Fiscal Year Ended August 31, 2011

Note 1 - Reconciliation:

Per Statement of Revenues, Expenses and Changes in Net Assets		
Proprietary Funds - Federal Revenue -Operating	\$	2,520,124.64
Proprietary Funds - Federal Revenue -Non-Operating		20,301,798.12
Proprietary Funds - Federal Pass Through Revenue		2,376,325.94
Proprietary Funds - Indirect/Admin Costs Recovered		382,958.30
Subtotal Per Statement of Revenue, Expenses and Change in Net Assets	\$	25,581,207.00
Reconciling Items:		
New Loans Processed:		
Federal Perkins Loan Program		269,643.00
Federal Direct Student Loans		86,924,640.00
Nursing Student Loan Program		531,529.00
Total Pass Through and Expenditures Per Federal Schedule	\$	113,307,019.00

Note 2 - Student Loans Processed and Administrative Costs Recovered

Federal Grantor/CFDA Number/ Program Name	New Loans Processed	Admin Costs Recovered	Total Loans Processed & Admin. Costs Recovered	Ending Balances of Previous Year's Loans
Department of Education				
Federal Perkins Loan Program 84.038	\$ 269,643.00	\$ 62,591.72	\$ 332,234.72	\$ 1,993,033.17
Federal Direct Student Loans 84.268	86,924,640.00		86,924,640.00	
Total Department of Education	\$ 87,194,283.00	\$ 62,591.72	\$ 87,256,874.72	\$ 1,993,033.17
Department of Health and Human Services 93.364				
Nursing Student Loan Program	\$ 531,529.00	\$	\$ 531,529.00	\$ 2,290,916.06
Total Department of Health and Human Services	\$ 531,529.00	\$ 0.00	\$ 531,529.00	\$ 2,290,916.06

Note 3 - Federal Deferred Revenue

CFDA	Balance 09/01/10	Net Change	Balance 08/31/11
10.001	\$ 5,765.42	\$ (1,210.01)	\$ 4,555.41
47.076	849.04	(849.04)	0.00
84.350	38,575.78	(8,273.07)	30,302.71
93.184		710.42	710.42
93.359		2,198.20	2,198.20
	\$ 45,190.24	\$ (7,423.50)	\$ 37,766.74

The deferred revenue of \$ consists of \$ federal grant prepayments that have not been earned for fiscal year 2011

UNAUDITED

**Texas Woman's University
Schedule 1B - Schedule of State Grant Pass Throughs From/To State Agencies
For the Fiscal Year Ended August 31, 2011**

Pass Through From:

Texas Department of Agriculture (Agy #551)		
Food and Fiber Research Grants	\$	248,317.17
Texas Higher Education Coordinating Board (Agy #781)		
Texas Grant Program		5,123,796.00
Professional Nursing Shortage Reduction Program		544,362.82
Educational Aid		491,718.62
Top Ten Percent Scholarship		177,235.00
Work Study Mentorship Program		148,097.77
General Academic Enrollment Growth		139,660.62
CRU-Professional Services & Grants		83,496.54
College Work Study Program		63,712.60
Financial Aid Professional Nursing		56,509.00
Early High School Scholarship		36,859.00
Advanced Research Program		20,057.76
Fifth Year Accounting Scholarship Program		10,002.00

Pass Through From:

University of Texas System (Agy #720)		
Joint Admission Medical Program		14,821.00
Texas A&M University - Corpus Christi (Agy #760)		
CRU-Professional Services & Grants		6,031.19

Total Pass Through From Other Agencies (Exh. II)	\$	<u><u>7,164,677.09</u></u>
--	----	----------------------------

Pass Through To:

Food and Fiber Research Grants		
Texas AgriLife Research (Agy #556)	\$	<u>18,212.07</u>

Total Pass Through To Other Agencies (Exh. II)	\$	<u><u>18,212.07</u></u>
--	----	-------------------------

UNAUDITED

TEXAS WOMAN'S UNIVERSITY
Schedule 2A - Miscellaneous Bond Information
For the Fiscal Year Ended August 31, 2011

Description of Issue	Bonds Issued To Date	Range of Interest Rates	Scheduled Maturities		First Call Date
			First Year	Last Year	
Revenue Bonds - Self Supporting					
Combined Fee Revenue Bonds, Series 1999	8,500,000.00	4.0000% - 6.0000%	2000	2019	7/1/2009
Combined Fee Revenue Bonds, Series 2002	17,500,000.00	4.0000% - 6.0000%	2003	2022	7/1/2012
Revenue Financing System Bonds, Series 2004	15,000,000.00	2.0000% - 5.1250%	2006	2035	7/1/2014
Revenue Financing System Refunding and Improvement Bonds, Series 2004A	11,820,000.00	2.5000% - 5.0000%	2005	2024	7/1/2014
Revenue Financing System Bonds, Series 2008	21,670,000.00	4.0000% - 5.5000%	2009	2028	7/1/2018
Revenue Financing System Bonds, Series 2009	20,400,000.00	3.0000% - 5.0000%	2009	2028	7/1/2018
Revenue Financing System Bonds, Series 2009A	14,980,000.00	2.0000% - 5.0000%	2010	2029	7/1/2019
Total	<u>\$ 109,870,000.00</u>				

UNAUDITED

TEXAS WOMAN'S UNIVERSITY
 Schedule 2B - Changes in Bond Indebtedness
 For the Fiscal Year Ended August 31, 2011

Description of Issue	Bonds Outstanding 9/1/2010	Bonds Issued	Bonds Matured	Bonds Refunded or Extinguished	Bonds Outstanding 8/31/2011
Revenue Bonds					
Comb Fee Rev Bonds, Ser '99	4,875,000.00	-	445,000.00	-	4,430,000.00
Comb Fee Rev Bonds, Ser '02	12,450,000.00	-	790,000.00	-	11,660,000.00
Rev Fin Sys Bonds Ser '04	13,535,000.00	-	325,000.00	-	13,210,000.00
Rev Fin Sys Bonds Ser '04A	6,290,000.00	-	335,000.00	-	5,955,000.00
Rev Fin Sys Bonds Ser '08	20,120,000.00	-	740,000.00	-	19,380,000.00
Rev Fin Sys Bonds Ser '09	19,145,000.00	-	780,000.00	-	18,365,000.00
Rev Fin Sys Bonds Ser '09A	14,520,000.00	-	555,000.00	-	13,965,000.00
Total	<u>\$ 90,935,000.00</u>	<u>\$ -</u>	<u>\$ 3,970,000.00</u>	<u>\$ -</u>	<u>\$ 86,965,000.00</u>

Description of Issue	Unamortized Premium	Unamortized Discount	Unamortized Gain/(Loss) on Refunding	Net Bonds Outstanding 08/31/2011	Amounts Due Within One Year
Revenue Bonds					
Comb Fee Rev Bonds, Ser '99	-	-	-	4,430,000.00	465,000.00
Comb Fee Rev Bonds, Ser '02	-	-	-	11,660,000.00	830,000.00
Rev Fin Sys Bonds Ser '04	81,817.63	-	-	13,291,817.63	340,001.44
Rev Fin Sys Bonds Ser '04A	109,224.94	-	-	6,064,224.94	363,748.34
Rev Fin Sys Bonds Ser '08	-	-	-	19,380,000.00	765,000.00
Rev Fin Sys Bonds Ser '09	-	-	-	18,365,000.00	805,000.00
Rev Fin Sys Bonds Ser '09A	-	-	-	13,965,000.00	565,000.00
Total	<u>\$ 191,042.57</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 87,156,042.57</u>	<u>\$ 4,133,749.78</u>

UNAUDITED

TEXAS WOMAN'S UNIVERSITY
 Schedule 2C - Debt Service Requirements
 For the Fiscal Year Ended August 31, 2011

Description of Issue	Year	Principle	Interest
Revenue Bonds			
Comb Fee Rev Bds Ser '99	2012	\$ 465,000.00	\$ 208,540.00
	2013	\$ 490,000.00	\$ 187,615.00
	2014	\$ 515,000.00	\$ 165,075.00
	2015	\$ 540,000.00	\$ 140,870.00
	2016	\$ 565,000.00	\$ 114,950.00
	2017-2021	\$ 1,855,000.00	\$ 178,837.50
		<u>\$ 4,430,000.00</u>	<u>\$ 995,887.50</u>
Comb Fee Rev Bds Ser '02	2012	\$ 830,000.00	\$ 558,545.00
	2013	\$ 870,000.00	\$ 522,855.00
	2014	\$ 910,000.00	\$ 484,575.00
	2015	\$ 950,000.00	\$ 443,625.00
	2016	\$ 995,000.00	\$ 399,925.00
	2017-2021	\$ 5,770,000.00	\$ 1,225,410.00
	2022-2026	\$ 1,335,000.00	\$ 66,750.00
	<u>\$ 11,660,000.00</u>	<u>\$ 3,701,685.00</u>	
Rev Fin Sys Bonds Ser '04	2012	\$ 335,000.00	\$ 589,018.76
	2013	\$ 345,000.00	\$ 578,968.76
	2014	\$ 355,000.00	\$ 567,756.26
	2015	\$ 370,000.00	\$ 553,556.26
	2016	\$ 385,000.00	\$ 538,756.26
	2017-2021	\$ 2,170,000.00	\$ 2,449,731.30
	2022-2026	\$ 2,665,000.00	\$ 1,951,556.30
	2027-2031	\$ 3,320,000.00	\$ 1,298,131.30
2032-2036	\$ 3,265,000.00	\$ 428,962.52	
	<u>\$ 13,210,000.00</u>	<u>\$ 8,956,437.72</u>	

UNAUDITED

TEXAS WOMAN'S UNIVERSITY
 Schedule 2C - Debt Service Requirements
 For the Fiscal Year Ended August 31, 2011

Description of Issue	Year	Principle	Interest
Revenue Bonds			
Rev Fin Sys Bonds Ser '04A	2012	\$ 350,000.00	\$ 278,850.00
	2013	\$ 365,000.00	\$ 264,850.00
	2014	\$ 375,000.00	\$ 250,250.00
	2015	\$ 390,000.00	\$ 235,250.00
	2016	\$ 410,000.00	\$ 219,650.00
	2017-2021	\$ 2,355,000.00	\$ 792,500.00
	2022-2026	\$ 1,710,000.00	\$ 174,000.00
			<u>\$ 5,955,000.00</u>
Rev Fin Sys Bonds Ser '08	2012	\$ 765,000.00	\$ 975,918.76
	2013	\$ 800,000.00	\$ 945,318.76
	2014	\$ 835,000.00	\$ 909,318.76
	2015	\$ 870,000.00	\$ 871,743.76
	2016	\$ 910,000.00	\$ 832,593.76
	2017-2021	\$ 5,205,000.00	\$ 3,506,668.80
	2022-2026	\$ 6,760,000.00	\$ 1,955,843.80
	2027-2031	\$ 3,235,000.00	\$ 250,868.76
		<u>\$ 19,380,000.00</u>	<u>\$10,248,275.16</u>
Rev Fin Sys Bonds Ser '09	2012	\$ 805,000.00	\$ 759,793.76
	2013	\$ 830,000.00	\$ 735,643.76
	2014	\$ 850,000.00	\$ 710,743.76
	2015	\$ 880,000.00	\$ 685,243.76
	2016	\$ 905,000.00	\$ 658,843.76
	2017-2021	\$ 5,020,000.00	\$ 2,802,681.30
	2022-2026	\$ 6,165,000.00	\$ 1,652,243.76
	2027-2031	\$ 2,910,000.00	\$ 220,000.00
		<u>\$ 18,365,000.00</u>	<u>\$ 8,225,193.86</u>
Rev Fin Sys Bonds Ser '09A	2012	\$ 565,000.00	\$ 548,600.00
	2013	\$ 580,000.00	\$ 537,300.00
	2014	\$ 590,000.00	\$ 525,700.00
	2015	\$ 600,000.00	\$ 513,900.00
	2016	\$ 630,000.00	\$ 483,900.00
	2017-2021	\$ 3,570,000.00	\$ 2,003,125.00
	2022-2026	\$ 4,355,000.00	\$ 1,218,000.02
	2027-2031	\$ 3,075,000.00	\$ 271,775.02
		<u>\$ 13,965,000.00</u>	<u>\$ 6,102,300.04</u>

UNAUDITED

TEXAS WOMAN'S UNIVERSITY
 Schedule 2D - Analysis of Funds Available for Debt Service
 For the Year Ended August 31, 2011

REVENUE BONDS

Description of Issue	Pledged and Other Sources and Related Expenditures for FY 2011			
	Net Available for Debt Service		Debt Service	
	Total Pledged and Other Sources	Operating Expenses/ Expenditures and Capital Outlay	Principal	Interest
Revenue Bonds				
Combined Fee Revenue Bonds, Series 1999, 2002	\$ 30,068,002.66	\$ 24,481,407.56	\$ 1,235,000.00	\$ 819,845.00
RFSB 2004, 2004A, 2008, 2009, 2009A Parity Issues	<u>\$ 186,098,912.38</u>	<u>\$ 69,677,852.29</u>	<u>\$ 2,735,000.00</u>	<u>\$ 3,238,175.04</u>
Total	<u>\$ 216,166,915.04</u>	<u>\$ 94,159,259.85</u>	<u>\$ 3,970,000.00</u>	<u>\$ 4,058,020.04</u>

UNAUDITED

TEXAS WOMAN'S UNIVERSITY
Schedule 3
Reconciliation of Cash in State Treasury
August 31, 2011

<u>Cash in State Treasury</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Current Year Total</u>
Local Revenue Fund 0253	0.00	0.00	\$ 9,733,790.40
Departmental Suspense Fund 0900	0.00	0.00	0.00
Total Cash in State Treasury (Stmnt of Net Assets)	\$ -	\$ -	\$ 9,733,790.40