



TEXAS WOMAN'S
UNIVERSITY™

Annual Financial Report

For The Year Ended August 31, 2023



TEXAS WOMAN'S UNIVERSITY (731)
Annual Financial Report
For the Year Ended August 31, 2023

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Office of the Chancellor and President

TEXAS WOMAN'S
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November 20, 2023

Honorable Greg Abbott, Governor
Honorable Glenn Hegar, Texas Comptroller
Jerry McGinty, Director, Legislative Budget Board
Lisa Collier, State Auditor

Ladies and Gentlemen:

We are pleased to submit the annual financial report of Texas Woman's University for the year ended Aug. 31, 2023, in compliance with Texas Government Code Annotated, Section 2101.011, and in accordance with the requirements established by the Texas Comptroller of Public Accounts.

Due to the statewide requirements embedded in Governmental Accounting Standards Board (GASB) 34, the Comptroller of Public Accounts does not require the accompanying annual financial report to comply with all the requirements in this statement. The financial report will be considered for audit by the state auditor as part of the audit of the State of Texas Annual Comprehensive Financial Report (ACFR); 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 Ms. Melanie Ramirez at (940) 898-3534. Ms. Barbara Newton may be contacted at (940) 898-3543 for questions related to the Schedule of Expenditures of Federal Awards.

Sincerely,

A handwritten signature in dark red ink, appearing to read 'Carine Feyten', with a long horizontal flourish extending to the right.

Carine M. Feyten, PhD
Chancellor and President



TEXAS WOMAN'S
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Texas Woman's University (731)

Organizational Data

August 31, 2023

BOARD OF REGENTS

OFFICERS

		Term Expires
Ms. Stacie D. McDavid	Chair/Presiding Officer	2025
Dr. Crystal Wright	Vice Chair/Assistant Presiding Officer	2027

MEMBERS

Mr. Bob Hyde	Irving, TX	2025
Ms. Mary P. Wilson	Austin, TX	2025
Ms. Ellen Amirkhan	Dallas, TX	2027
Ms. Janelle Shepard	Weatherford, TX	2027
Ms. Bernadette C. Coleman	Denton, TX	2029
Ms. Jill Jester	Denton, TX	2029
Ms. Kathleen Wu	Dallas, TX	2029
Ms. Jianna Covarelli (Student Regent)	Povidence Village, TX	2024

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

UNIVERSITY FISCAL OFFICERS

Dr. Carine M. Feyten	Chancellor and President
Mr. Jason Tomlinson	Vice President for Finance and Administration & CFOO
Ms. Melanie Ramirez	Assistant Vice President - Controller

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TEXAS WOMAN'S UNIVERSITY (731) Management's Discussion and Analysis For the Year Ended August 31, 2023

Introduction

Founded in 1901 and now the country's largest university with a woman-focused mission, Texas Woman's University (TWU) has a significant impact on the State of Texas' health and vitality. The Texas Legislature established TWU as the State's seventh university system in May 2021. In addition to having an annual economic impact of more than \$1.8 billion in Texas, Texas Woman's University is a significant contributor to the state's workforce, particularly in the health care and social assistance sectors. TWU has pioneered bilingual, special and distance education; expanded undergraduate and graduate programs in health, education, and business; accelerated groundbreaking research; and has extended its reach by adding campuses in Dallas and Houston.

Over the decades, TWU developed a focus on health and well-being and built a reputation of quality and inclusivity with an emphasis on women. This distinctive approach extends learning beyond the classroom to prepare students for careers, health, service, and leadership. TWU extended its mission to diverse populations and began admitting undergraduate men in 1994. Respect for diversity in all dimensions, U.S. News & World Report ranked the university tied for 1st in the nation for diversity. TWU has been recognized as a safe campus and military friendly environment.

TWU is inclusive while maintaining a focus on the unique contributions that women bring to all settings of the human experience. As such, TWU launched the Jane Nelson Institute for Women's Leadership (JNIWL) to develop women leaders in business, politics and public policy in 2018. JNIWL supports student leaders and serves as a resource for women leaders from the classroom to the boardroom.

TWU has experienced historic enrollment growth, surpassing 16,000 students for the first time in 2020, coupled by remarkable stability and strength since the pandemic. About 54% of its undergraduate students are the first in their families to attend college and more than half are Pell Grant eligible. TWU has one of the lowest tuition costs among Texas universities and has been recognized among the top institutions in the Dallas/Fort Worth area for graduates' earnings versus cost.

TWU's distinct mission and operational focus will continue to underscore the historic purpose of cultivating engaged leaders, advancing the quality of the human experience, honoring diverse people and perspectives, and pioneering discovery in areas vital to the well-being of Texans.

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For the Year Ended August 31, 2023

The following tables summarize the fall semester headcount and full-time equivalent enrollment at TWU for the last five academic years:

Headcount Enrollment Information					
	Fall 2019	Fall 2020	Fall 2021	Fall 2022	Fall 2023
Undergraduate	10,598	10,656	10,283	10,150	10,254
Graduate	5,239	5,678	5,955	5,727	5,331
Total	15,837	16,334	16,238	15,877	15,585

Full-Time Equivalent Enrollment Information					
	Fall 2019	Fall 2020	Fall 2021	Fall 2022	Fall 2023
Undergraduate	8,884	8,807	8,462	8,405	8,497
Graduate	3,649	3,938	4,044	3,847	3,600
Total	12,533	12,745	12,506	12,252	12,097

As part of the preparation of this financial report, consideration was given to the requirements of Governmental Accounting Standards Board (GASB) Statement No. 39, *Determining Whether Certain Organizations Are Component Units*. For TWU, no component units have been identified which should have been blended into an appropriated fund, and no component units have been identified which should have been included in a discrete presentation in the financial report.

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TEXAS WOMAN'S UNIVERSITY (731) Management's Discussion and Analysis For the Year Ended August 31, 2023

Financial Highlights and Overview of the Financial Statements

The objective of the Management's Discussion and Analysis (MD&A) is to provide an overview of Texas Woman's University's financial position and activities for fiscal year ended August 31, 2023, with comparative data to fiscal year 2022. The emphasis of discussion is on the current year. The MD&A should be read in conjunction with the accompanying financial statements and notes. The primary financial statements presented are the Statement of Net Position; the Statement of Revenues, Expenses and Changes in Net Position; and the Statement of Cash Flows.

The statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB), the requirements of the Texas Comptroller of Public Accounts (CPA), and the guidelines from the National Association of College and University Business Officers (NACUBO).

As a component operating unit of the State of Texas government, TWU's financial information is consolidated with other State agencies and institutions in the State's Annual Comprehensive Financial Report (ACFR). The financial reports of TWU are considered for audit by the State Auditor's Office as part of the audit of the State's ACFR. Therefore, an opinion has not been expressed on the financial statements and related information in this report.

In fiscal year 2023, TWU implemented GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* Standard. The Standard defines and establishes criteria for public-private and public-public partnerships (PPPs), criteria where service concession arrangements are considered PPPs, and criteria for the availability payment arrangements (APA). TWU recorded receivables related to the underlying PPP assets constructed. Since the ownership of the underlying assets of the PPP has not yet been transferred, a deferred inflow of resources was recorded corresponding to the receivables. TWU recognized revenue from the variable payments that are a result of the underlying PPP not measured in a fixed rate.

Financial Highlights

- \$93,200,000 Revenue Financing System Bonds, Series 2022A were issued to provide funds to pay the costs of constructing and equipping a new 136,500 square foot Health Science center on the Denton campus and to cover certain costs of issuing the bonds.
- \$52,535,979 net increase in fair value of investments due to overall improvements in the financial markets which has led to an increase in investment appreciation values held with the Texas A&M University System.

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TEXAS WOMAN'S UNIVERSITY (731) Management's Discussion and Analysis For the Year Ended August 31, 2023

- \$40,905,885 net pension liability is reported based on the TRS actuary report. Deferred outflows of resources totaling \$16,461,687 are related to the changes in pension assumptions, the difference between actual and expected experiences and current year TRS contributions. \$6,186,476 deferred inflow of resources is reported which reflects the difference between projected and actual investment returns.
- \$94,145,182 non-current liability for net postemployment benefits other than pension (OPEB), is reported along with a \$3,739,522 net OPEB current liability based upon the contributions from employer plus ERS Actuary Report recorded in the Plan's Fiduciary Net Position due to the implementation of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Deferred outflows of resources in the amount of \$20,628,926 are related to the net difference between projected and actual investment return. A \$41,058,496 deferred inflow of resources is reported and reflects the difference between expected and actual experience and changes in assumptions.

Overview of the Financial Statements

Fund Structure

TWU is an Enterprise Fund reported in the ACFR 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 are met:

1. The activity is financed with debt 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 establishes fees and charges designed to recover its costs, including capital costs.

Fiduciary Funds

TWU implemented GASB Statement No. 84, *Fiduciary Activities*, in fiscal year 2020. The standard defines the criteria for identifying fiduciary activities of all State and local governments. The public private partnership housing agreement between TWU and Collegiate Housing Foundation was deemed as fiduciary funds since the balance exceeded the State of Texas Comptroller's materiality threshold. As a requirement, basic financial statements related to the fiduciary funds are included.

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TEXAS WOMAN'S UNIVERSITY (731) Management's Discussion and Analysis For the Year Ended August 31, 2023

Measurement Focus and Basis of Accounting

TWU's financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. These statements are prepared applying the following principles and standards:

- Reporting is on the full accrual basis of accounting. All current year revenues and expenses are recognized when earned or incurred, regardless of when the cash is received or disbursed.
- Depreciation and amortization expense on capital assets is reported as an operating expense on the Statement of Revenues, Expenses and Changes in Net Position. The historical cost of capital assets, net of accumulated depreciation and amortization, is reported on the Statement of Net Position.
- Revenues and expenses are categorized as operating or non-operating. Revenues from State appropriations, gifts and investment income are reported as non-operating revenue in accordance with GASB Statement No. 35, *Basic Financial Statements—and Management's Discussion and Analysis—for Public Colleges and Universities*, as amended.

Statement of Net Position

The Statement of Net Position presents a snapshot of assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position for TWU at the end of the fiscal year. The Statement of Net Position assets and liabilities are presented in the current and noncurrent format which is discussed further in the notes to the financial statements.

Readers of the Statement of Net Position are able to determine the assets available to continue the operations of TWU. They are also able to determine the amount TWU owes to suppliers, investors and lending institutions. Over time, increases or decreases in net position may be considered as one indicator of the improvement or decline of TWU's financial health when considered alongside nonfinancial factors such as enrollment, research, public service and the condition of facilities. The statement provides a picture of net position and the availability of funds for use by TWU.

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TEXAS WOMAN'S UNIVERSITY (731)
Management's Discussion and Analysis
For the Year Ended August 31, 2023

The following table reflects the Condensed Comparative Statement of Net Position for TWU as of August 31, 2023 and 2022, which increased \$22.9 million or 4.86% over the 2022 amount of \$471.5 million to \$494.4 million in 2023.

Condensed Comparative Statement of Net Position				
	<u>2023</u>	<u>2022</u>	<u>\$ Change</u>	<u>% Increase (Decrease)</u>
Assets and Deferred Outflows of Resources				
Current Assets	\$ 513,782,992	\$ 414,903,818	\$ 98,879,174	23.83%
Capital Assets, Net	306,958,986	299,538,279	7,420,707	2.48%
Other Assets	269,744,902	195,909,237	73,835,665	37.69%
Deferred Outflows of Resources	37,283,759	57,827,451	(20,543,692)	-35.53%
Total Assets and Deferred Outflows of Resources	<u>\$ 1,127,770,639</u>	<u>\$ 968,178,785</u>	<u>\$ 159,591,854</u>	16.48%
Liabilities and Deferred Inflows of Resources				
Current Liabilities	\$ 135,904,420	\$ 128,408,698	\$ 7,495,722	5.84%
Non-Current Liabilities	390,452,679	321,086,762	69,365,917	21.60%
Deferred Inflows of Resources	107,026,090	47,199,375	59,826,715	126.75%
Total Liabilities and Deferred Inflows of Resources	<u>\$ 633,383,189</u>	<u>\$ 496,694,835</u>	<u>\$ 136,688,354</u>	27.52%
Net Position				
Net Investment in Capital Assets	\$ 34,567,125	\$ 106,972,082	\$ (72,404,957)	-67.69%
Restricted:				
Funds Held as Permanent Investments:				
Expendable	297,515,032	202,813,764	94,701,268	46.69%
Non Expendable	17,034,540	16,714,490	320,050	1.91%
Total Restricted	314,549,572	219,528,254	95,021,318	43.28%
Unrestricted	145,270,753	144,983,613	287,140	0.20%
Total Net Position	<u>\$ 494,387,450</u>	<u>\$ 471,483,949</u>	<u>\$ 22,903,501</u>	4.86%
Total Liabilities and Net Position	<u>\$ 1,127,770,639</u>	<u>\$ 968,178,784</u>	<u>\$ 159,591,855</u>	16.48%

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TEXAS WOMAN'S UNIVERSITY (731) Management's Discussion and Analysis For the Year Ended August 31, 2023

Net Position is divided into three major categories. The first category, Net Investment in Capital Assets, provides the equity in property, plant, and equipment owned by TWU less related debt.

Net Investment in Capital Assets decreased \$72.4 million, or 67.69%, to \$34.6 million due to \$89.7 million of activity related to the issuance of RFS Series 2022A, \$23.3 million decrease in depreciation, \$6.8 million increase in debt maturities, \$30.8 million increase in asset capitalizations, and \$10,000 decrease from net book value of retired assets.

The second category, Restricted Net Position, is divided into two sub-categories, expendable and non-expendable. Expendable restricted resources are available for use by TWU 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 corpus of the non-expendable restricted resources is available for investment purposes and the earnings are used to support the university.

Restricted, Expendable Net Position increased \$94.7 million, or 46.69%, to \$297.5 million due to net increases of \$100.8 million in debt sourced fund balance, \$2.2 million from Federal funding; along with decreases in renewals and replacements plant funds of \$8.0 million and loan funds of \$269,000 related to the Federal Nursing Loan.

The third category, Unrestricted Net Position, is available for any lawful purpose. Although unrestricted resources are not subject to externally imposed stipulations, it has been internally designated for various academic and research programs and initiatives.

Unrestricted Net Position increased \$28,000, or 21.04%, to \$145.3 million. The following factors contributed to this change: expenses of \$10 million on state appropriated funds along with increased activity of \$7.7 million in designated and \$2.6 million in auxiliary.

Statement of Revenues, Expenses and Changes in Net Position

The Statement of Revenues, Expenses and Changes in Net Position presents the revenues earned and the expenses incurred during the year. Activities are reported as operating or non-operating. GASB requires that State appropriations (legislative revenue) and Federal Pell Grants are reported as non-operating revenue, while the expenditure of these funds are reported as operating expense. This will generally result in an operating deficit for most public institutions. The utilization of long-lived assets, referred to as Capital Assets, is reflected in the financial statements as depreciation or amortization, which amortizes the cost of an asset over its expected useful life.

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TEXAS WOMAN'S UNIVERSITY (731) Management's Discussion and Analysis For the Year Ended August 31, 2023

The purpose of this statement is to present the revenues earned and the expenses incurred by TWU, both operating and non-operating, and any other revenues, expenses, gains and losses received or spent. The change in total net position as presented on the Statement of Net Position is a result of these activities.

Generally, operating revenues are received for providing goods and services to the various customers and constituencies of TWU. Operating expenses are those expenses incurred to acquire goods and services provided in return for the operating revenues. Non-operating revenues are derived from sources that are not considered primary operations for an institution of higher education or State agency. State capital appropriations, capital grants and gifts are considered neither operating nor non-operating revenues and are reported after "Income (Loss) Before Other Revenues, Expenses and Transfers."

A Condensed Statement of Revenues, Expenses and Changes in Net Position for the years ended August 31, 2023 and 2022 is presented below.

Condensed Comparative Statement of Revenues, Expenses and Changes in Net Position				
	<u>2023</u>	<u>2022</u>	<u>\$ Change</u>	<u>% Increase (Decrease)</u>
Operating Revenues and Expenses				
Operating Revenues	\$ 130,036,944	\$ 114,798,587	\$ 15,238,357	13.27%
Operating Expenses	(270,345,505)	(244,309,514)	26,035,991	10.66%
Operating Loss	\$ (140,308,561)	\$ (129,510,927)	\$ 10,797,634	8.34%
Non-Operating Revenues and Expenses	148,976,235	89,936,903	59,039,332	65.65%
Gain/(Loss) Before Other Revenues, Expenses and Transfers	\$ 8,667,674	\$ (39,574,024)	\$ 48,241,698	-121.90%
Other Revenues, Expenses and Transfers	14,850,074	14,857,755	(7,681)	-0.05%
Change in Net Position	\$ 23,517,748	\$ (24,716,269)	\$ 48,234,017	-195.15%
Net Position, Beginning of Year	\$ 471,483,949	\$ 496,286,215	\$ (24,802,266)	-5.00%
Restatement	(614,247)	(85,997)	(528,250)	614.27%
Net Position as Restated	\$ 470,869,702	\$ 496,200,218	\$ (25,330,516)	-5.10%
Net Position, End of Year	\$ 494,387,450	\$ 471,483,949	\$ 22,903,501	4.86%

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TEXAS WOMAN'S UNIVERSITY (731) Management's Discussion and Analysis For the Year Ended August 31, 2023

Operating revenues totaled \$130.0 million in 2023, an increase of \$15.2 million, or 13.27%, from 2022. The primary sources of operating revenues are tuition and fees, Federal, State, local, and other operating revenues. Net tuition & fees are reflected in the financial statements, with associated discounts and allowances shown separately. The increase in operating revenues is attributed to a \$7.7 million increase in auxiliary revenues, \$2.4 million increase in federal grant and state pass thru revenues, along with a net decrease of \$5.1 million in discount and allowances due to the close out of the Federal funding from the Coronavirus Aid, Relief and Economic Security Act (CARES).

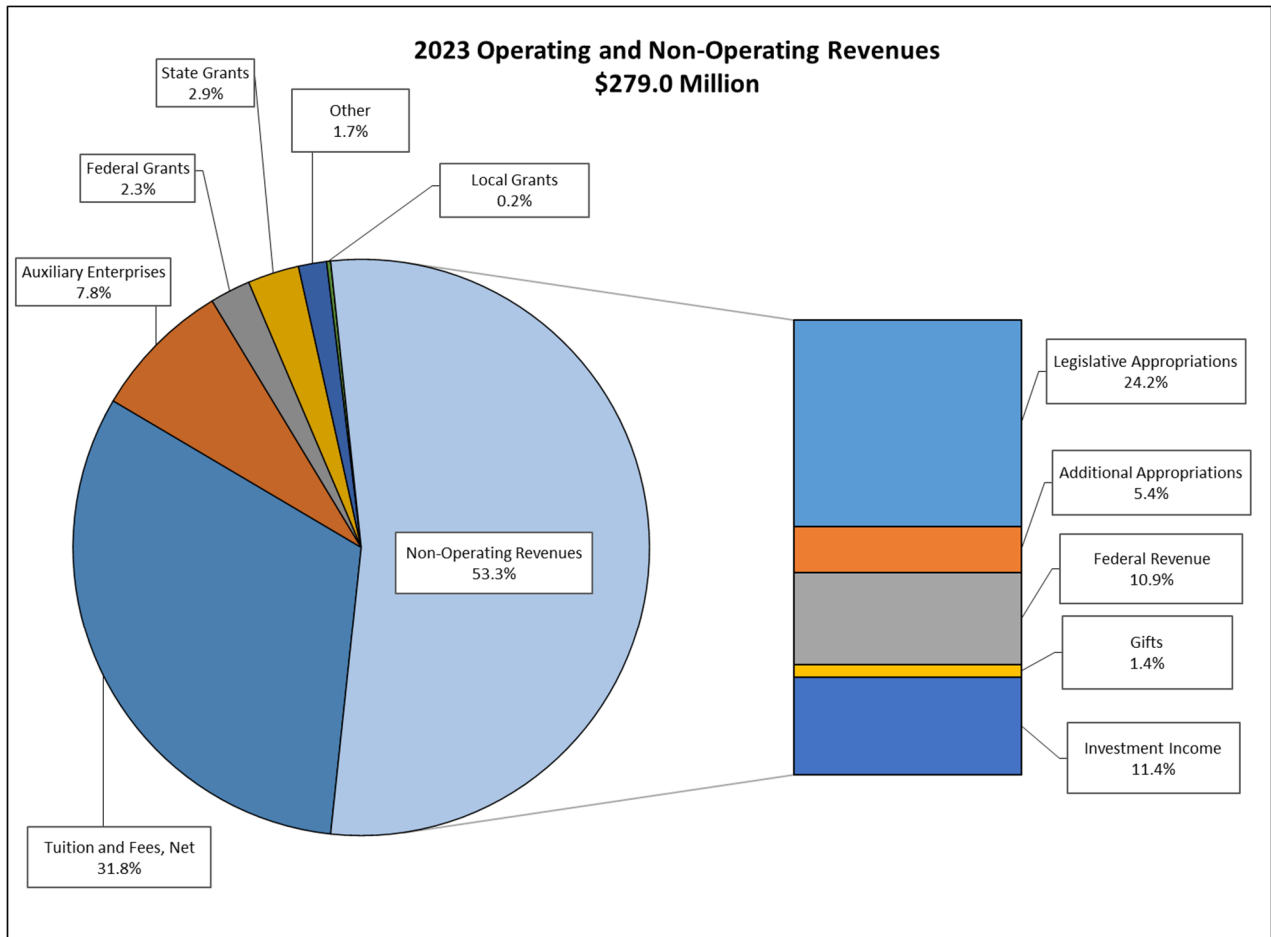
During fiscal year 2023, operating expenses totaled \$270.3 million, an increase of \$26.0 million, or 10.66% over 2022. Operating expenses increased due to the campus returning to normal operations and offering more in-person activities as the country came out of the COVID-19 pandemic. Additionally, due to the implementation of Oracle Cloud, the University's new enterprise system, related costs increased \$10.0 million, while travel expenses increased \$1.0 million due to more in-person conferences being offered across the country.

Non-operating revenues and expenses totaled \$149.0 million in 2023, an increase of \$59.0 million, or 65.65%, from 2022. Non-operating revenues primarily come from State appropriations, Federal Pell grant revenue, gifts, investment income, and net increase in fair market value of investments. Non-operating expenses are primarily interest expenses and fiscal charges, along with loss on retirement of capital assets. The increase in non-operating revenues is attributable to: an overall \$52.5 million increase in investment income and fair value of investments due to changes in the market which have led to increases in investment appreciation values held with the Texas A&M University-System, \$17.1 million increase in interest income related to net changes in pooled funds, \$9.1 million increase due to debt service funding for the new health science building located in Denton, \$3.9 million increase in interest expenses related to the annual debt service payment for RFS Series 2022A Denton HSC, and \$15.8 million decrease due to the completion of spending of CARES, the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) and the American Rescue Plan (ARP) monies.

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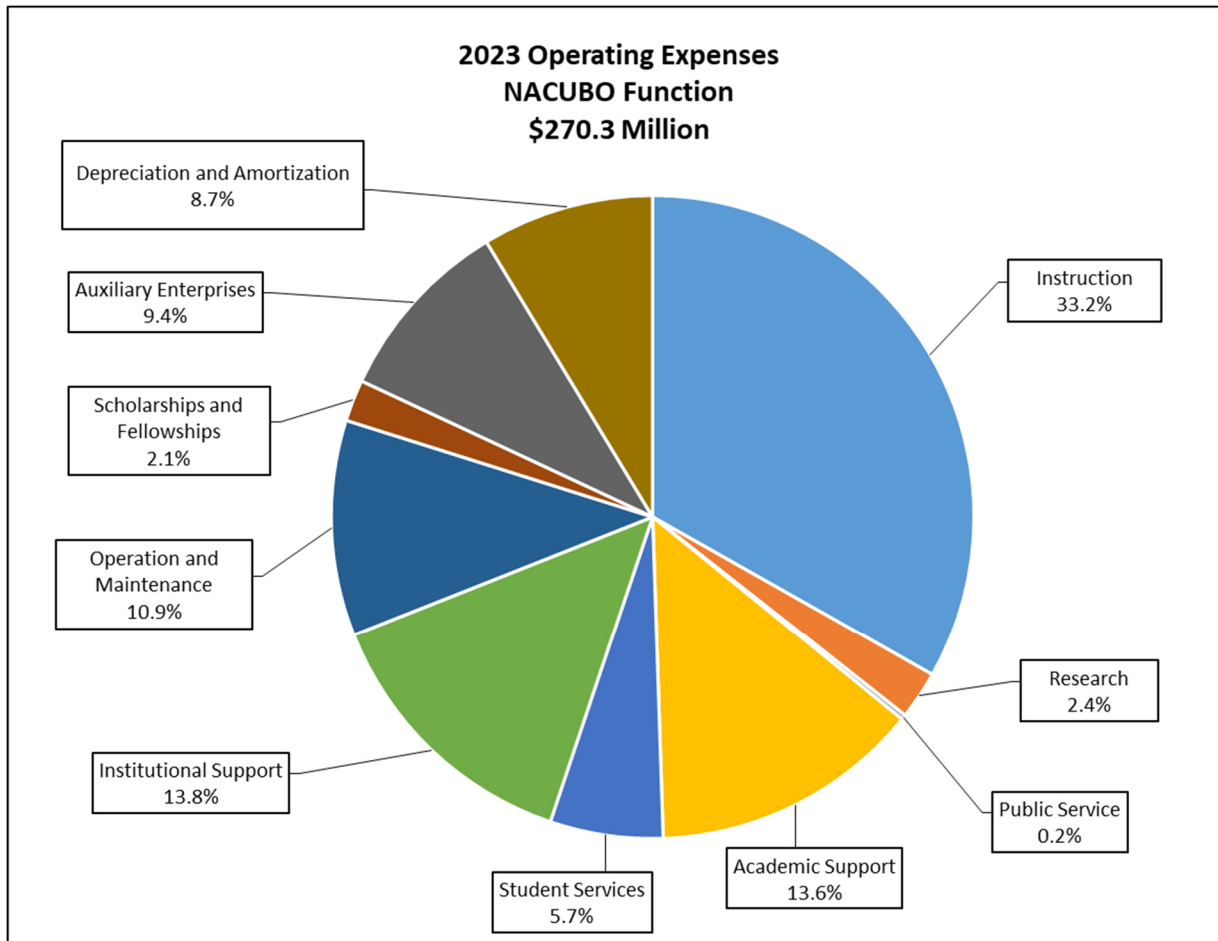
The following graph presents total operating and non-operating revenues for the fiscal year ended August 31, 2023.



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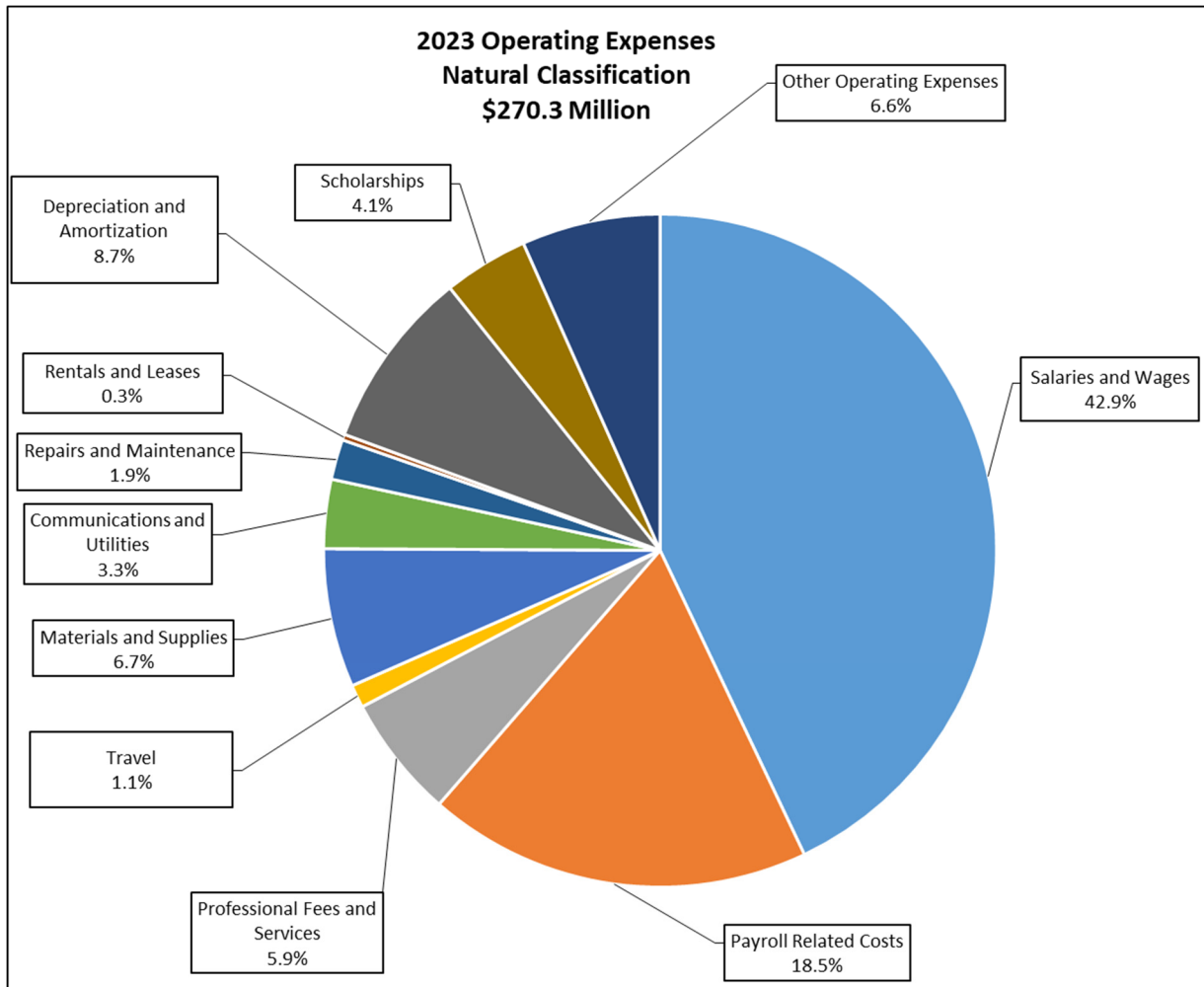
The following graph presents the operating expenses in the National Association of College and University Business Officers (NACUBO) functional classification for the year ended August 31, 2023.



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The following graph presents the operating expenses in the natural classification for the year ended August 31, 2023.



Other revenues, expenses, and transfers are comprised of capital and endowment related additions and transfers, which totaled \$14.9 million, a decrease of \$7,700, or 0.05%, in 2023. The balance is mostly related to annual Higher Education Fund (HEF) revenue which totaled \$14.6 million in 2023. HEF is reported as capital appropriations rather than operating or non-operating revenue.

Restatements totaled \$614,200 thousand in 2023. The restatement is due to an increase to beginning net position related to federal Perkins and Nursing loan funds.

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Net Position totaled \$494.4 million and reflects a change in net position increase of \$48.2 million, or 195.15%, in 2023. This is due to the following: \$7.9 million increase in auxiliary revenues; \$2.6 million additional federal grant and state pass thru revenues; a net decrease of \$5.1 million in discount and allowances due to the close out of the Federal CARES funding; \$26.0 million in operational expenses due to the campus returning to normal business the country came out of the COVID-19 pandemic; \$1.2 million in other non-operating revenues; fair value of investments increasing due to the overall changes of the stock market, increasing gains by \$52.5 million; \$25.7 million increase in stock market investment appreciation values and interest income related to net changes in pooled funds; \$9.1 million increase in non-operating revenues due to debt service funding for the new health science building; \$3.9 million increase in interest expenses related to the annual debt service payment for RFS Series 2022A Denton HSC; \$15.8 million decrease in federal revenues due to the completion of spending CARES, CRRSAA and ARP monies.

Statement of Cash Flows

The final statement presented is the Statement of Cash Flows. This statement presents detailed information on the cash activity during the year. The first section presents operating cash flows and the net cash used by operating activities. The next section presents the results of non-capital financing activities. This section includes the cash flows from State appropriations and other non-operating activities. The capital and related financing activities section includes cash used for acquisition and construction of capital assets. The investment activities section reports purchases, proceeds, and earnings from investments. The final section is a reconciliation of net cash from operations to operating income.

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TEXAS WOMAN'S UNIVERSITY (731) Management's Discussion and Analysis For the Year Ended August 31, 2023

The Comparative Condensed Statement of Cash Flows is presented below.

Comparative Condensed Statement of Cash Flows		
Cash Flows From	2023	2022
Operating Activities	\$ (94,559,568)	\$ (114,722,745)
Non-Capital Financial Activities	141,213,623	147,987,469
Capital and Related Financing Activities	36,843,671	18,894,213
Investing Activities	(83,213,042)	(46,629,380)
Net Change in Cash & Cash Equivalents	\$ 284,684	\$ 5,529,557
Cash & Cash Equivalents, Beginning of Year	25,844,984	20,315,427
Reclassified Beginning Cash		
Cash & Cash Equivalents, End of Year	\$ 26,129,668	\$ 25,844,984

Capital Asset and Debt Administration

TWU's capital asset additions from acquisitions, donations, and construction during fiscal year 2023 totaled \$7.4 million. More detailed information regarding TWU's capital asset activity is provided in Note 2 - Capital Assets, in the notes to the financial statements.

TWU embraces financial stewardship and works to manage its resources efficiently and effectively, including the prudent use of debt to finance capital projects. Additional bond information is presented on Schedules 2A- 2F in the notes to the financial statements.

TWU has sufficient debt capacity to finance planned facilities and other capital improvements. In addition, the State appropriated amounts were sufficient for the reimbursement of debt service on all outstanding and planned Tuition Revenue Bond debt for the FY 2022-2023 biennium.

In September 2022, Moody's Investors Service assigned and maintained an Aa3 rating on Texas Woman's University revenue bonds, with a stable outlook.

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TEXAS WOMAN'S UNIVERSITY (731) Management's Discussion and Analysis For the Year Ended August 31, 2023

Economic Outlook

The Texas economy continues to attract businesses, jobs, and people to Texas. TWU is committed to producing high quality graduates to meet Texas' workforce needs. TWU remains a national leader in training professionals in the health-related fields and continues to produce graduates in high demand fields. Eighty-four percent of TWU baccalaureate graduates were employed in Texas or were enrolled in a Texas graduate program within one-year of graduation.

Texas continues to lead the nation in economic growth and remains one of the strongest and most diverse economies in the nation. Gross domestic product growth is high, and unemployment is low. However, Texas is still experiencing labor shortages in nursing, allied health fields and teaching. All those fields are areas of academic excellence for TWU. With the authorized construction of a new Health Sciences building on the Denton campus, TWU is committed to expanding enrollment and graduates in these fields to help Texas meet its workforce goals. Finally, Texas Woman's University continues to commit to affordability for its students and their families and is ranked the 3rd most affordable institution in Texas based on total annual cost by the Texas Higher Education Coordinating Board (THECB).

Significant Events

Several leadership changes at TWU occurred during fiscal year 2023. These changes are included below.

- Ms. Ellen Amirkhan was appointed a Board of Regents member in July 2023.
- Ms. Jianna Cavarelli was appointed the next student representative on TWU's Board of Regents in July 2023.

September 7, 2022, the Center for Women Entrepreneurs (CWE) launched a new round of StartHER Grant Program. The micro grants were offered to women-owned businesses in Texas to undertake new and innovative projects.

September 12, 2022, Texas Woman's University was ranked among the top universities in the nation for social mobility, and its bachelor's degree program in nursing is highly ranked in North Texas and among the top 6% of BSN programs in the country according to U.S. News & World Report's 2023 "Best Colleges" edition.

September 26, 2022, The U.S. Department of Education has awarded \$1.3 million to Texas Woman's University through the Ronald E. McNair Postbaccalaureate Achievement Program. The university will

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TEXAS WOMAN'S UNIVERSITY (731) Management's Discussion and Analysis For the Year Ended August 31, 2023

receive \$261,888 per year over the next five years to prepare students from diverse backgrounds for doctoral studies.

October 27, 2022, the Professional Grounds Management Society has recognized both the Denton and Dallas campuses of Texas Woman's University as being among the nation's higher education institutions with the best grounds.

January 10, 2023, The U.S. Department of Education has awarded a \$1.2 million grant aimed at supporting mental health efforts for K-12 students to two Texas Woman's University faculty members. Lisa Grubbs, PhD, and Bonnie King, PhD, faculty members in Human Development, Family Studies and Counseling in the College of Professional Education, will use the grant to fund training and field experience in school-based mental health services for TWU students. In turn, the TWU students would apply their training to serve K-12 students at Uplift Education charter schools.

January 26, 2023, U.S. News & World Report recognized Texas Woman's University online master's education programs as being among the nation's best. TWU's online graduate education offerings ranked in the top half of all universities evaluated across the country in that category, and ranked ninth among twenty Texas universities.

February 15, 2023, Ohio State University Professor Emerita Gay Su Pinnell through her charitable fund has given a \$1 million gift to support Texas Woman's University Reading Recovery program. TWU is one of two universities in the United States with centers to support the training of Reading Recovery university trainers.

February 21, 2023, Texas Woman's University College of Business earns accreditation status from AACSB International —The Association to Advance Collegiate Schools of Business (AACSB). TWU's College of Business becomes one of 965 business schools across 60 countries and territories that have received the association's accreditation.

April 13, 2023, Texas Woman's University chosen for the American Council on Education 2023 ACE/Fidelity Investments Award for Institutional Transformation. TWU became the first four-year institution in Texas to receive this honor.

May 17, 2023, Texas Woman's University accepted a \$15 million gift from the Doswell Foundation that will lay the groundwork for a new aviation program aimed at addressing an industry-wide pilot shortage and giving greater access to one of its most underrepresented groups, women.

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TEXAS WOMAN'S UNIVERSITY (731) Management's Discussion and Analysis For the Year Ended August 31, 2023

Capital Projects

Texas Legislature authorized Tuition Revenue Bonds to construct a new health science building on the Denton campus of Texas Woman's University. This new building will house several departments from the College of Nursing and the College of Health Sciences. The total authorized project budget is \$107 million, which includes an estimated 136,500 square feet of new space. The project is currently in the construction phase, with an anticipated completion summer 2025.

The Brackenridge Hall renovation project underwent a feasibility study, and it was determined the building could be used as a one-stop-shop for student focused services and to increase student peer-to-peer engagement. The estimated project budget is currently \$42.5 million with approximately 75,000 square feet to be renovated. The project is currently in the construction phase, with an anticipated completion summer 2025.

The Multipurpose Classroom Laboratory (MCL) building will have its first and second floor renovated for the College of Business and the College of Arts and Sciences. The renovation will focus on creating a new front door for the College of Business and modernizing the auditorium for the College of Arts and Sciences. The project budget is \$16 million and will renovate approximately 14,700 gross square feet. The project is currently in the design phase, with an anticipated completion spring 2026.

Construction will begin on a new pre-school facility, in partnership with the Bezos Academy. The project budget is \$6 million and will create approximately 10,500 square feet of early child learning space, plus outdoor playground area. This project is currently in the design phase, with an anticipated completion April 2025.

Implementation of Oracle Cloud, a new Enterprise Resource Planning (ERP) software system, will enhance and streamline day-to-day activities and operations of the University, including budgeting and finance, human resources and hiring, and reporting. The estimated project budget is \$16.5 million with a go-live date of November 2023.



TEXAS WOMAN'S
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TEXAS WOMAN'S UNIVERSITY (731)

Statement of Net Position

As of August 31, 2023

	2023	2022
ASSETS		
Current Assets:		
Cash and Cash Equivalents		
Cash on Hand	\$ 23,579.75	\$ 15,475.00
Cash in Bank	6,882,960.94	6,882,960.94
Cash in State Treasury	10,880,199.73	10,503,516.76
Short Term Investments	205,858,087.78	180,638,510.24
Restricted Cash and Cash Equivalents		
Cash in Bank	8,342,927.83	8,443,031.77
Short Term Investments	176,340,430.51	72,812,505.06
Legislative Appropriations	28,762,430.65	54,761,083.36
Total Cash and Cash Equivalents	\$ 437,090,617.19	\$ 334,057,083.13
Receivables From:		
Student Receivable	\$ 26,719,830.33	\$ 27,815,823.44
Federal Receivable	39,837,936.05	42,163,816.21
Allowance for Doubtful Accounts	(3,142,580.77)	(2,782,402.90)
Interest and Dividends Receivable		
Other Receivables	8,512,049.61	8,805,632.16
Due from Other Agencies	103,505.60	175,895.92
Consumable Inventories	1,296,967.29	1,517,665.86
Prepaid/Deferred Charges	1,342,112.82	1,191,924.15
Loans and Contracts	3,783,473.53	3,637,243.91
Allowance for Loans and Contracts	(1,760,919.81)	(1,678,864.08)
Total Current Assets	\$ 513,782,991.84	\$ 414,903,817.80
Non-Current Assets:		
Unrestricted Investments	\$ 193,145,179.53	\$ 179,134,802.74
Restricted Expendable		
Restricted Investments	16,818,604.67	16,774,433.97
PPP Asset Receivable	59,781,118.24	
Capital Assets, non-depreciable		
Land and Land Improvements	5,415,396.89	5,415,396.89
Construction in Progress	35,412,973.55	9,854,073.20
Capital Assets, depreciable		
Buildings and Building Improvements	518,976,300.70	516,468,701.62
Less Accumulated Depreciation	(268,243,038.62)	(248,200,395.23)
Infrastructure	12,111,897.82	12,111,897.82
Less Accumulated Depreciation	(11,452,978.37)	(11,375,056.87)
Facilities and Other Improvements	13,928,767.01	13,258,452.95
Less Accumulated Depreciation	(8,693,026.72)	(8,208,721.52)
Furniture and Equipment	31,583,259.49	30,950,933.55
Less Accumulated Depreciation	(24,458,252.85)	(23,340,316.15)
Vehicles, Boats, and Aircraft	2,972,859.85	2,656,440.35
Less Accumulated Depreciation	(2,006,179.24)	(1,801,512.94)
Other Capital Assets		
Library Books	19,108,869.88	20,057,839.76
Less Accumulated Depreciation	(18,332,938.59)	(19,144,312.60)
Museum and Art	46,000.00	46,000.00
Less Accumulated Depreciation	(46,000.00)	(46,000.00)
Software	4,860,521.02	4,860,521.02
Less Accumulated Amortization	(4,225,445.57)	(4,025,663.12)
Total Non-Current Assets	\$ 576,703,888.69	\$ 495,447,515.44
Total Assets	\$ 1,090,486,880.53	\$ 910,351,333.24
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Outflows of Resources	\$ 37,283,759.20	\$ 57,827,450.86
Total Deferred Outflows of Resources	\$ 37,283,759.20	\$ 57,827,450.86
Total Assets and Deferred Outflows of Resources	\$ 1,127,770,639.73	\$ 968,178,784.10

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TEXAS WOMAN'S UNIVERSITY (731)

Statement of Net Position

As of August 31, 2023

LIABILITIES

Current Liabilities:

Payables From		
Accounts Payable	\$ 7,628,142.12	\$ 7,358,076.57
Payroll Payable	13,744,470.18	14,691,153.88
Due to Other Agencies	1,535,924.86	932,942.30
Deferred Revenues	67,926,962.59	67,382,868.32
Employees' Compensable Leave	2,860,916.57	2,751,354.63
Revenue Bonds Payable	16,750,000.00	11,630,000.00
Premium on Bonds Payable	2,608,390.00	1,905,103.72
Net OPEB Obligation	3,739,552.00	3,363,447.00
Other Payables	14,437,383.18	13,689,428.42
Funds Held for Others	4,672,678.97	4,704,322.92
Total Current Liabilities	\$ 135,904,420.47	\$ 128,408,697.76

Non-Current Liabilities

Employees' Compensable Leave	\$ 2,174,694.54	\$ 2,019,955.09
Revenue Financing System Bonds	235,490,000.00	165,595,000.00
Premium on Bonds Payable	17,736,917.10	13,664,425.02
Net OPEB Obligation	94,145,182.00	121,616,356.00
Net Pension Liability	40,905,885.00	18,191,026.00
Total Non-Current Liabilities	\$ 390,452,678.64	\$ 321,086,762.11

Total Liabilities

\$ 526,357,099.11 \$ 449,495,459.87

DEFERRED INFLOWS OF RESOURCES

Deferred Inflows of Resources	\$ 107,026,090.24	\$ 47,199,375.00
Total Deferred Inflows of Resources	\$ 107,026,090.24	\$ 47,199,375.00

Total Liabilities and Deferred Inflows of Resources

\$ 633,383,189.35 \$ 496,694,834.87

NET POSITION

Net Investment in Capital Assets	\$ 34,567,125.35	\$ 106,972,081.85
Restricted for:		
Debt Retirement		2,991.70
Capital Projects	240,473,767.73	147,744,393.98
Other Restricted	57,041,263.86	55,066,378.62
Funds Held as Permanent Investments		
Non-Expendable		
Endowment Funds	17,034,540.13	16,714,490.22
Unrestricted	145,270,753.31	144,983,612.86
Total Net Position	\$ 494,387,450.38	\$ 471,483,949.23

Total Liabilities and Net Position

\$ 1,127,770,639.73 \$ 968,178,784.10

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TEXAS WOMAN'S UNIVERSITY (731)

Statement of Revenues, Expenses, and Changes in Net Assets
For the Year Ended August 31, 2023

	<u>2023</u>	<u>2022</u>
OPERATING REVENUES		
Tuition and Fees	\$ 140,181,686.94	\$ 140,272,819.88
Discounts and Allowances	(51,458,557.57)	(58,413,645.39)
Auxiliary Enterprises	30,494,054.85	22,628,922.63
Discounts and Allowances	(8,595,816.71)	(6,920,588.98)
Federal Grant Revenue	5,125,215.92	3,183,994.05
Federal Pass-Through Revenue	1,209,162.86	542,346.88
State Grant Revenue	497,506.92	517,732.72
State Grant Pass-Through Revenue	7,553,944.22	7,256,991.62
Other Contracts and Grants	631,044.42	908,276.83
Other Operating Revenues	4,398,701.80	4,821,736.83
Total Operating Revenues	<u>\$ 130,036,943.65</u>	<u>\$ 114,798,587.07</u>
OPERATING EXPENSES		
Cost of Goods Sold	\$ 9,336.05	\$ 6,040.35
Salaries and Wages	116,103,856.43	108,313,087.03
Payroll Related Costs	49,911,580.35	47,518,271.06
Professional Fees and Services	15,955,433.32	8,229,085.49
Federal Grant Pass-Through	103,193.82	
Travel	2,979,271.93	1,912,037.32
Materials and Supplies	18,039,624.48	14,751,689.76
Communication and Utilities	8,977,211.43	9,171,952.27
Repairs and Maintenance	5,227,286.97	6,780,598.95
Rentals and Leases	743,490.14	651,803.01
Printing and Reproduction	748,811.02	607,261.28
Depreciation and Amortization	23,384,984.54	23,400,460.24
Bad Debt Expense	578,929.15	657,858.42
Scholarships	11,030,446.35	12,402,224.24
Other Operating Expenses	16,552,048.69	9,907,145.01
Total Operating Expenses	<u>\$ 270,345,504.67</u>	<u>\$ 244,309,514.43</u>
Operating Loss	<u>\$ (140,308,561.02)</u>	<u>\$ (129,510,927.36)</u>
NON-OPERATING REVENUES (EXPENSES)		
Legislative Appropriations	\$ 67,586,825.00	\$ 68,983,975.00
Additional Appropriations	15,137,075.96	14,655,107.59
Federal Revenue	30,453,602.62	46,057,160.54
Gifts	4,019,688.05	3,869,555.47
Investment Income	18,914,975.38	1,789,015.77
Interest Expense and Fiscal Charges	(10,005,435.25)	(6,079,165.59)
Settlement Expense	(91,843.40)	(176,000.00)
Loss on Retirement of Capital Assets	(11,652.44)	(80,517.36)
Net Increase in Fair Value of Investments	13,709,343.55	(38,826,635.74)
Other Non-Operating Revenues	9,263,656.05	(255,592.97)
Total Non-Operating Revenues (Expenses)	<u>\$ 148,976,235.52</u>	<u>\$ 89,936,902.71</u>
Loss Before Other Revenues, Expenses and Transfers	<u>\$ 8,667,674.50</u>	<u>\$ (39,574,024.65)</u>

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TEXAS WOMAN'S UNIVERSITY (731)

Statement of Revenues, Expenses, and Changes in Net Assets
For the Year Ended August 31, 2023

OTHER REVENUES, EXPENSES AND TRANSFERS

Capital Appropriations	\$ 14,554,133.00	\$ 14,554,133.00
Transfers From Other State Agencies	130,581.00	120,903.00
Transfers To Other State Agencies	(22,665.94)	(2,938.89)
Legislative Transfers In	188,026.00	185,658.00
Total Other Revenues, Expenses and Transfers	\$ 14,850,074.06	\$ 14,857,755.11

CHANGE IN NET POSITION

\$ 23,517,748.56 **\$ (24,716,269.54)**

Net Position, Beginning	\$ 471,483,949.23	\$ 496,286,215.44
Restatements	(614,247.41)	(85,996.67)
Beginning Net Position, as Restated	\$ 470,869,701.82	\$ 496,200,218.77

ENDING NET POSITION

\$ 494,387,450.38 **\$ 471,483,949.23**

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TEXAS WOMAN'S UNIVERSITY (731)

Matrix of Operating Expenses Reported by Function
For the Year Ended August 31, 2023

Operating Expenses	Instruction	Research	Public Service	Academic Support	Student Services
Cost of Goods Sold	\$ 118.38	\$ -	\$ 3,274.87	\$ 56.00	\$ -
Salaries and Wages	58,283,461.97	3,000,554.09	175,670.44	15,685,835.34	6,475,692.64
Payroll Related Costs	24,821,327.57	1,101,455.35	54,178.81	6,464,115.67	2,806,882.50
Professional Fees and Services	2,973,922.25	132,727.85	55,575.00	1,059,731.15	1,669,507.91
Federal Pass-through Expenses		103,193.82			
Travel	727,769.14	197,386.22	8,787.10	959,593.32	301,807.15
Materials and Supplies	1,494,145.49	667,058.36	62,911.72	2,183,221.04	794,275.13
Communications and Utilities	6,558.24	13,022.91	378.67	2,821,989.23	268,122.81
Repairs and Maintenance	85,532.70	75,030.00	746.49	218,177.44	177,714.13
Rentals and Leases	50,891.46	2,982.36	114,876.72	122,105.58	136,911.01
Printing and Reproduction	92,654.13	5,741.10	1,743.96	72,759.93	163,352.45
Depreciation and Amortization					
Bad Debt Expense					
Scholarships	330,645.52	240,473.53		4,074,876.51	1,828,636.22
Other Operating Expenses	867,231.58	1,017,437.95	185,383.51	3,133,354.96	736,949.13
Total Operating Expenses	\$ 89,734,258.43	\$ 6,557,063.54	\$ 663,527.29	\$ 36,795,816.17	\$ 15,359,851.08

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Institutional Support	Operation and Maintenance	Scholarships & Fellowships	Auxiliary Enterprises	Depreciation & Amortization	Total Expenditures
\$ -	\$ -	\$ -	\$ 5,886.80	\$ -	\$ 9,336.05
17,902,998.80	6,343,777.39	529,910.49	7,705,955.27		116,103,856.43
7,844,330.39	3,330,750.22	326.96	3,488,212.88		49,911,580.35
2,161,086.65	7,671,571.51		231,311.00		15,955,433.32
					103,193.82
210,330.76	35,248.72		538,349.52		2,979,271.93
1,019,386.06	4,033,008.61	7,478.54	7,778,139.53		18,039,624.48
457,403.79	3,222,269.93		2,187,465.85		8,977,211.43
1,596,553.27	2,143,920.53		929,612.41		5,227,286.97
93,516.04	14,743.48		207,463.49		743,490.14
307,777.84	7,919.37		96,862.24		748,811.02
				23,384,984.54	23,384,984.54
		578,929.15			578,929.15
37,150.17		3,541,338.07	977,326.33		11,030,446.35
5,787,800.30	2,569,578.74	1,000,200.00	1,254,112.52		16,552,048.69
\$ 37,418,334.07	\$ 29,372,788.50	\$ 5,658,183.21	\$ 25,400,697.84	\$ 23,384,984.54	\$ 270,345,504.67

TEXAS WOMAN'S UNIVERSITY (731)

Statement of Cash Flows

For the Fiscal Year Ended August 31, 2023

	<u>2023</u>	<u>2022</u>
Cash Flows from Operating Activities		
Proceeds Received from Tuition and Fees	\$ 90,179,300.35	\$ 79,567,173.46
Payments from Research Grants and Contracts	17,239,560.68	12,409,342.10
Proceeds from Auxiliary	21,898,238.14	15,708,333.65
Proceeds from Other Revenues	5,236,378.62	6,626,503.18
Proceeds from Loans and Contracts		65,703.52
Proceeds from a Defined Benefit Pension Plan	831,340.00	2,720,185.00
Proceeds from a Defined Benefit OPEB Plan	15,348,308.00	18,175,060.00
Payments to Vendors and Suppliers	(67,500,254.89)	(42,351,213.05)
Payments to Employees	(150,518,171.09)	(137,668,430.78)
Payments for Other Expenses	(64,173.89)	(36,677,932.49)
Payments for Pension Benefits to Plan Members	(831,340.00)	(2,720,185.00)
Payments for OPEB Benefits to Plan Members	(15,348,308.00)	(18,175,060.00)
Payments for Scholarships	(11,030,446.35)	(12,402,224.24)
Net Cash Used by Operating Activities	\$ (94,559,568.43)	\$ (114,722,744.65)
Cash Flows from Noncapital Financing Activities		
Proceeds from State Appropriations	\$ 97,278,033.96	\$ 98,193,215.59
Proceeds for Transfers in from Other Funds	318,607.00	306,561.00
Proceeds from Gifts	4,019,688.05	3,869,555.47
Proceeds from Loan Programs PELL	54,250,749.21	67,106,027.37
Payments for Transfers out to Other Funds	(22,665.94)	(2,938.89)
Payments for Other Noncapital Financing Uses	9,166,357.65	(436,084.97)
Payments for Grant Disbursements PELL	(23,797,146.59)	(21,048,866.83)
Net Cash Provided by Noncapital Financing Activities	\$ 141,213,623.34	\$ 147,987,468.74
Cash Flows from Capital and Related Financing Activities		
Proceeds from Debt Issuance	\$ 100,843,742.92	\$ 49,861,722.76
Payments for Additions to Capital Assets	(33,072,195.76)	(11,725,855.01)
Payments of Principal on Debt Issuance	(18,185,000.00)	(11,750,000.00)
Payments of Interest on Debt Issuance	(11,977,126.25)	(7,130,423.38)
Payments of Other Costs on Debt Issuance	(765,750.01)	(361,231.06)
Net Cash Provided (Used) Capital and Related Financing Activities	\$ 36,843,670.90	\$ 18,894,213.31
Cash Flows from Investing Activities		
Proceeds from Interest and Investment Income	\$ 18,914,975.38	\$ 1,789,015.78
Payments to Acquire Investments	(102,128,017.41)	(48,418,396.02)
Net Cash Used by Investing Activities	\$ (83,213,042.03)	\$ (46,629,380.24)
Decrease in Cash and Cash Equivalents	\$ 284,683.78	\$ 5,529,557.16
Cash and Cash Equivalents, September 1, 2022	\$ 25,844,984.47	\$ 20,315,427.31
Reclassified Beginning Cash	-	-
Cash and Cash Equivalents, August 31, 2023	\$ 26,129,668.25	\$ 25,844,984.47

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TEXAS WOMAN'S UNIVERSITY (731)
Statement of Cash Flows
For the Fiscal Year Ended August 31, 2023

	2023	2022
Cash and Cash Equivalents, August 31, 2023	\$ 26,129,668.25	\$ 26,129,668.25
Displayed as:		
Total Cash and Cash Equivalents	\$ 26,129,668.25	\$ 26,129,668.25
 Reconciliation of Operating Loss to Net Cash Used by Operating Activities		
Operating Loss	\$ (140,308,561.02)	\$ (129,510,927.36)
 Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:		
Depreciation Expense	\$ 23,384,984.54	\$ 23,400,460.24
OPEB Expense	15,973,339.00	18,705,288.00
Pension Expense	4,509,361.00	430,044.00
Bad Debt Expense	578,929.15	657,858.42
 Changes in Assets and Liabilities:		
(Increase) Decrease in Receivables	\$ (55,705,484.55)	\$ (41,932,888.70)
(Increase) Decrease in Due from Other Agencies	72,390.32	(155,280.82)
(Increase) Decrease in Inventories	220,698.57	(212,862.92)
(Increase) Decrease in Prepaid Expenses	(150,188.67)	(316,089.51)
(Increase) Decrease in Loans and Contracts	(64,173.89)	65,703.52
(Increase) Decrease in Deferred Outflows of Resources - Pensions	(5,491,345.00)	4,391,162.00
(Increase) Decrease in Deferred Outflows of Resources - OPEB	26,000,151.00	20,937,706.00
Increase (Decrease) in Payables	270,065.55	(1,488,493.40)
Increase (Decrease) in Payroll Payable	(946,683.70)	2,856,758.81
Increase (Decrease) in Due to Other Agencies	602,982.56	314,343.23
Increase (Decrease) in Deferred Income	544,094.27	4,767,721.53
Increase (Decrease) in Compensable Absences - Current	109,561.94	(27,464.85)
Increase (Decrease) in Compensable Absences - Non current	154,739.45	(121,241.65)
Increase (Decrease) in Other Liabilities	747,954.76	11,569,558.96
Increase (Decrease) in Funds Held for Others	(31,643.95)	(44,775.15)
Increase (Decrease) in Liabilities to Employees for Defined Benefit Pensions	18,205,498.00	(22,051,205.00)
Increase (Decrease) in Liabilities to Employees for Defined Benefit OPEB	(43,062,953.00)	(6,650,731.00)
Increase (Decrease) in Deferred Inflows of Resources - Pensions	(16,392,174.00)	14,509,814.00
Increase (Decrease) in Deferred Inflows of Resources - OPEB	16,437,771.00	(14,817,203.00)
Increase (Decrease) in Deferred Inflows of Resources - PPP	59,781,118.24	
Total adjustments	\$ 45,748,992.59	\$ 14,788,182.71
Net Cash Used by Operating Activities	\$ (94,559,568.43)	\$ (114,722,744.65)
 Non Cash Transactions		
Net Change in Fair Value of Investments	\$ 13,709,343.55	\$ (38,826,635.74)
Amortization of Bond Premiums	(2,772,333.84)	(1,515,519.36)
Asset Disposal Gain/(Loss)	34,885.66	34,885.66
Amortization of Deferred Inflows/Outflows from Refunding Bonds	(11,652.44)	(80,517.36)
Other Uses	5,455.00	5,517.00

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TEXAS WOMAN'S UNIVERSITY (731)

Note 1: Summary of Significant Accounting Policies

Introduction

Texas Woman's University (TWU) was founded in 1901 by an act of the 27th 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 Annual Financial Reports of State Agencies and Universities and with Generally Accepted Accounting Principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB).

Because TWU is a component operating unit of the State of Texas government, the financial information is consolidated with other State agencies and institutions in the State's Annual Comprehensive Financial Report (ACFR). The Comptroller of Public Accounts is responsible for preparation of the ACFR, which meets all requirements delineated in Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments* and GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. The Comptroller does not require the annual financial report of TWU, or other component units, to comply with all requirements of these statements. 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 ACFR. Therefore, an opinion has not been expressed on the financial statements and related information in this report.

GASB Statement No. 63 amended Statement No. 34, revising the net asset reporting requirements by incorporating deferred outflows of resources and deferred inflows of resources into the definitions of the required components of the residual measure and by renaming that measure as net position, rather than net assets. The Board asserts that the new requirements introduced with GASB Statement No. 63 will improve financial reporting by standardizing the presentation of deferred outflows of resources and deferred inflows of resources and their effects on a government's net position.

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.

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TEXAS WOMAN'S UNIVERSITY (731)

Note 1: Summary of Significant Accounting Policies

Fund Structure

Texas Woman's University is an Enterprise Fund reported in the State of Texas' Annual Comprehensive 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 are 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.

Fiduciary Funds

Custodial Funds

Texas Woman's University implemented GASB Statement No. 84, *Fiduciary Activities*, in fiscal year 2020. The standard defines the criteria for identifying fiduciary activities of all state and local governments. The public private partnership housing agreement between TWU and Collegiate Housing Foundation (CHF) was deemed as fiduciary funds since the balance exceeded the Comptroller's materiality threshold. As a requirement, basic financial statements related to the fiduciary funds are included.

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.

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

Assets, Liabilities, Deferred Outflows and Inflows of Resources and Net Position

Assets

Cash and Cash Equivalents

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

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TEXAS WOMAN'S UNIVERSITY (731)

Note 1: Summary of Significant Accounting Policies

Restricted Assets

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

Leases

As defined by GASB Statement No. 87, Leases, creates a single model for lease accounting. It requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources, based on the payment provisions of the contract.

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.

Revenue Bonds Payable

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

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TEXAS WOMAN'S UNIVERSITY (731)

Note 1: Summary of Significant Accounting Policies

Net Pension Liability

The net pension values are provided by the State of Texas Comptroller's Office and define Texas Woman's University proportional share of the Teacher Retirement System of Texas (TRS) unfunded pension liability.

The fiduciary net position of the TRS has been determined using the flow of economic resources measurement focus and full accrual basis of accounting. This includes - for purposes of measuring the net pension liability - deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, and information about assets, liabilities and additions to/deductions from TRS's fiduciary net position. Benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Net Other Postemployment Benefits Liability

The net other postemployment benefits (OPEB) values are provided by the State of Texas Comptroller's Office and define Texas Woman's University proportional share of the Employees Retirement System of Texas (ERS) unfunded OPEB liability.

The fiduciary net position of the ERS has been determined using the flow of economic resources measurement focus and full accrual basis of accounting. This includes changes in OPEB liability resulting in deferred outflows or inflows of resources, the differences between expected and actual actuarial experience, changes in actuarial assumptions, the difference between projected and actual earnings on plan investments, changes in proportion of collective OPEB amounts, and differences between actual contributions and proportionate share.

Deferred Outflows of Resources

Deferred outflows of resources relate to unamortized losses on refunding of debt, pensions and postemployment benefits other than pensions.

Deferred Outflows of Resources Related to Debt Refunding

For debt refunding, the difference between the reacquisition price and the net carrying amount of the old debt is deferred and reported as deferred outflows or deferred inflows. The gain or loss is amortized using the straight-line method over the remaining life of the old debt or the life of the new debt, whichever is shorter, in the Statement of Revenues, Expenses and Changes in Net Position as a component of interest expense.

Deferred Outflows of Resources Related to Pensions

Certain changes in the collective net pension liability of the Teacher Retirement System of Texas are reported as deferred outflows of resources related to pensions or as deferred inflows of resources related to pensions, depending on the type of change.

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TEXAS WOMAN'S UNIVERSITY (731)

Note 1: Summary of Significant Accounting Policies

Deferred Outflows of Resources Related to Postemployment Benefits Other than Pensions

Certain changes in the collective net postemployment benefits other than pensions liability, including retiree health care associated with Employee Retirement System of Texas, are reported as deferred outflows of resources related to other non-pensions or as deferred inflows of resources related to other non-pensions, depending on the type of change.

Deferred Inflows of Resources

Deferred inflows of resources relate to unamortized gains on refunding of debt, pensions and postemployment benefits other than pensions.

Deferred Inflows of Resources Related to Debt Refunding

For debt refunding, the difference between the reacquisition price and the net carrying amount of the old debt is deferred and reported as deferred outflows or deferred inflows. The gain or loss is amortized using the straight-line method over the remaining life of the old debt or the life of the new debt, whichever is shorter, in the Statement of Revenues, Expenses and Changes in Net Position as a component of interest expense.

Deferred Inflows of Resources Related to Pensions

Certain changes in the collective net pension liability of the Teacher Retirement System of Texas are reported as deferred outflows of resources related to pensions, or as deferred inflows of resources related to pensions, depending on the type of change.

Deferred Inflows of Resources Related to Postemployment Benefits Other than Pensions

Certain changes in the collective net postemployment benefits other than pensions liability, including retiree health care associated with Employee Retirement System of Texas, are reported as deferred outflows of resources related to other non-pensions or as deferred inflows of resources related to other non-pensions, depending on the type of change.

Deferred Inflows of Resources Related to PPP

For a PPP asset, the agency (the transferor) must initially measure the underlying PPP asset at the carrying value as of the commencement of the PPP term and report it as deferred inflow of resources related to the PPP.

Net Position

As defined in GASB Statement No. 63, Net Position is the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources. Net assets are divided into three components—invested in capital assets, restricted and unrestricted.

Invested in Capital Assets, Net of Related Debt

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

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TEXAS WOMAN'S UNIVERSITY (731)

Note 1: Summary of Significant Accounting Policies

Restricted Net Position

Restricted net position represents resources which are constrained to a particular purpose, and are presented according to the purposes to which they are limited. Sponsored grants, student loan funds and endowment assets are included in this category. Restricted net position results when constraints are placed on net position that 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, TWU's policy is to first apply the expense towards the restricted resources and then towards the unrestricted resources.

Unrestricted Net Position

Unrestricted net position represents all resources not included in the other components. These resources can be considered usable for any purpose, though they may not be in a spendable form, like cash. Unrestricted net position often has constraints on resources which are imposed by management but can be removed or modified.

Revenues and Expenses

Operating Revenues and Expenses

Operating revenues include activities which have the characteristics of exchange transactions, such as student tuition and fees, net of scholarship discounts and allowances, sales and services of auxiliary enterprises, net of scholarship discounts and allowances, and most Federal, State and local grants and contracts. Operating expenses include salaries and wages, payroll related costs, professional fees and services, materials and supplies, depreciation and amortization, and scholarships and fellowships.

Non-operating Revenues and Expenses

Non-operating revenues include activities which 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 Statement No. 9 and GASB Statement No. 34, such as state appropriations and investment income. Non-operating expenses include activities such as interest expense on capital asset financings and other expenses that are defined as non-operating expenses by GASB.

Texas Woman's University implemented GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*, in fiscal year 2019. The standard defines interest cost incurred before the end of a construction period to be recognized as an expense instead of capitalized to the Statement of Net Position in the fiscal year in which the cost is incurred for financial statements prepared using the economic resources measurement focus.

Investments

Texas Woman's University entered into a contract with The Texas A&M University System in March 2016 to manage the University's long-term investments in The Texas A&M Cash Concentration Pool. A second contract with The Texas A&M University System was executed in March 2016 to allow investment of endowment assets in the Texas System Endowment Fund managed by The Texas A&M University System.

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TEXAS WOMAN'S UNIVERSITY (731)

Note 1: Summary of Significant Accounting Policies

Texas Woman's University implemented GASB Statement No. 72, *Fair Value Measurement and Application*, in fiscal year 2016. The statement defines an investment as a security or other asset that a government holds primarily for the purpose of income or profit. The present service capacity is based solely on the ability of the security or other asset to generate cash or to be sold to generate cash. Fair value is defined as the price that would be received to sell an investment in an orderly transaction between market participants at the measurement date.

The statement requires fair value to be measured in a manner consistent with one of three approaches: the market approach, the cost approach, or the income approach. The market approach uses prices and relevant market information to measure fair value. The cost approach reflects the amount that would be required to replace the asset and its service capacity. The income approach converts future amounts, such as cash flows, into a single current amount. Texas Woman's University primarily uses the market approach to value investments.

Measuring fair value requires gathering information, or inputs, related to the asset or liability being measured. The fair value hierarchy categorizes the inputs used to measure fair value into three levels. Level 1 inputs are quoted prices in active markets for assets or liabilities identical to the ones being measured, Level 2 inputs are observable for similar assets or liabilities and Level 3 inputs are unobservable inputs.

The notes to the financial statements disclose the input levels used to determine fair value and also display the deposit and investment risks related to credit risk, concentration of credit risk, interest rate risk, and foreign currency risk.

Note 3 - Deposits, Investments and Repurchase Agreements

Texas Woman's University implemented GASB Statement No. 72, *Fair Value Measurement and Application*, for fiscal year 2016. Investments have been presented according to the hierarchy of inputs used to measure fair value:

- Level 1 has been assigned to investments for which quoted prices (unadjusted) are available for identical assets in active markets on the measurement date. These assets include equities (common stock, listed ADR's and listed preferred stock), exchange traded mutual funds, and exchange traded options, money market funds and U.S. Treasury securities.
- Level 2 has been assigned to investments for which there are inputs, other than quoted prices, that are observable for an asset or liability, either directly or indirectly. These assets include cash equivalents, collateralized mortgage obligations, corporate bonds, mortgage-backed securities, municipal bonds, non-exchange traded options, short-term obligations, U.S. agency securities.
- Level 3 has been assigned to assets to which there are unobservable inputs. Examples of these assets are commingled funds and private equity technology partnerships and are discussed below.
- Net Asset Value (NAV) – Texas Woman's University invests in certain private investments and limited partnerships including hedge funds, private equity, venture capital, natural resources,

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TEXAS WOMAN'S UNIVERSITY (731)

Note 1: Summary of Significant Accounting Policies

energy, and real estate. The fair value of these investments is based on the investment manager determined NAV as allowed by the GASB Statement. The valuations at the date provided by the investment manager have been adjusted by rolling forward to August 31, 2023 to include the following events: capital contributions or distributions since the investment manager valuation date reported to Texas Woman's University, changes in the composition of assets or liabilities reported by the investment manager since the valuation date of the NAV, and fair value changes of assets or liabilities reported since the investment manager valuation date. In the case of hedge funds, Texas Woman's University has adjusted the reported July 31, 2023 NAV by the estimated performance as of August 31, 2023 as reported by the investment manager.

Upcoming Accounting Pronouncements

GASB Statement No. 100, *Accounting Changes and Error Corrections* - an amendment of GASB Statement No. 62, enhances accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature. It also addresses how information that is affected by a change in accounting principle, or error correction, should be presented in required supplementary information (RSI) and supplementary information (SI). This statement will be implemented in fiscal year 2024. TWU continues to evaluate the impact to the financial statements.

GASB Statement No. 101, *Compensated Absences*, updates the recognition and measurement guidance for compensated absences. The statement aligns the recognition and measurement guidance under a unified model, amends certain previously required disclosures, and amends the existing requirement to disclose the gross increases and decreases in a liability for compensated absences to allow governments to disclose only the net change in the liability. This statement will be implemented in fiscal year 2025. TWU continues to evaluate the impact to the financial statements.

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TEXAS WOMAN'S UNIVERSITY (731)

Note 2: Capital Assets

A summary of changes in Capital Assets for the year ended August 31, 2023 is presented below.

	PRIMARY GOVERNMENT		
	Balance September 1, 2022	Adjustments	Reclassifications of Completed Construction in Progress
BUSINESS-TYPE ACTIVITIES			
Non-Depreciable or Non-Amortizable Assets			
Land and Land Improvements	\$ 5,415,396.89	\$ -	\$ -
Construction in Progress	9,854,073.20		(3,177,913.14)
Total Non-Depreciable or Non-Amortizable Assets:	15,269,470.09		(3,177,913.14)
Depreciable Assets			
Buildings and Building Improvements	516,468,701.62		2,507,599.08
Infrastructure	12,111,897.82		
Facilities and Other Improvements	13,258,452.95		670,314.06
Furniture and Equipment	30,950,933.55		
Vehicles, Boats and Aircraft	2,656,440.35		
Other Capital Assets	20,103,839.76		
Total Depreciable Assets at Historical Cost	595,550,266.05		3,177,913.14
Less Accumulated Depreciation for:			
Buildings and Building Improvements	(248,200,395.23)		
Infrastructure	(11,375,056.87)		
Facilities and Other Improvements	(8,208,721.52)		
Furniture and Equipment	(23,340,316.15)		
Vehicles, Boats and Aircraft	(1,801,512.94)		
Other Capital Assets	(19,190,312.60)		
Total Accumulated Depreciation	(312,116,315.31)		
Total Depreciable Assets, Net	283,433,950.74		3,177,913.14
Intangible Capital Assets – Amortizable			
Computer Software – Intangible	4,860,521.02		
Total Intangible Assets at Historical Cost	4,860,521.02		
Less Accumulated Amortization for:			
Computer Software – Intangible	(4,025,663.12)		
Total Accumulated Amortization	(4,025,663.12)		
Total Intangible Assets, Net	834,857.90		
Business-Type Activities Capital Assets, Net	\$ 299,538,278.73	\$ -	\$ -

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TEXAS WOMAN'S UNIVERSITY (731)

Note 2: Capital Assets

Reclassifications Increase Interagency Transfers	Reclassifications Decrease Interagency Transfers	Additions	Deletions	Balance August 31, 2023
\$ -	\$ -	\$ -	\$ -	\$ 5,415,396.89
		28,736,813.49		35,412,973.55
		28,736,813.49		40,828,370.44
				518,976,300.70
				12,111,897.82
				13,928,767.01
		1,722,709.44	(1,090,383.50)	31,583,259.49
		316,419.50		2,972,859.85
		41,402.07	(990,371.95)	19,154,869.88
		2,080,531.01	(2,080,755.45)	598,727,954.75
		(20,042,643.39)		(268,243,038.62)
		(77,921.50)		(11,452,978.37)
		(484,305.20)		(8,693,026.72)
		(2,196,667.76)	1,078,731.06	(24,458,252.85)
		(204,666.30)		(2,006,179.24)
		(178,997.94)	990,371.95	(18,378,938.59)
		(23,185,202.09)	2,069,103.01	(333,232,414.39)
		(21,104,671.08)	(11,652.44)	265,495,540.36
				4,860,521.02
				4,860,521.02
		(199,782.45)		(4,225,445.57)
		(199,782.45)		(4,225,445.57)
		(199,782.45)		635,075.45
\$ -	\$ -	\$ 7,432,359.96	\$ (11,652.44)	\$ 306,958,986.25

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Note 3: Deposits, Investments & Repurchase Agreements

Deposits of Cash in Bank

As of August 31, 2023, the carrying amount of deposits was \$15,225,888.77 as presented below:

Governmental and Business-Type Activities	
CASH IN BANK – CARRYING VALUE	\$ 15,225,888.77
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	\$ 15,225,888.77
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	6,882,960.94
Proprietary Funds Current Assets Restricted Cash in Bank	8,342,927.83
Proprietary Funds Non-Current Restricted Cash in Bank	
Cash in Bank per AFR	\$ 15,225,888.77

As of August 31, 2023, the carrying amount of deposits related to Fiduciary Funds was \$3,831,093.51 as presented below:

Fiduciary Funds	
CASH IN BANK – CARRYING VALUE	\$ 3,831,093.51
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	3,831,093.51
Fiduciary Funds Cash in Bank	3,831,093.51
Fiduciary Funds Restricted Cash in Bank	
Cash in Bank per AFR	\$ 3,831,093.51

As of August 31, 2023, the total bank balance was as follows:

Governmental and Business-Type Activities	\$ 15,371,301.94
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Custodial Credit Risk for Deposits

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the agency will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party.

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TEXAS WOMAN'S UNIVERSITY (731)

Note 3: Deposits, Investments & Repurchase Agreements

Texas Woman's University has a depository contract with PNC Bank. PNC holds letters of credit with the Federal Reserve Bank providing collateral for TWU deposits. At August 31, 2023, there were letters of credit totaling \$52,695,628.

As of August 31, 2023, TWU did not have bank balances that are exposed to custodial credit risk.

Investments

Texas Woman's University is authorized to invest in obligations and instruments as defined in the Public Funds Investment Act, Section 2256.001 of the Texas Governmental Code.

Additionally, Texas Woman's University contracts with the Texas A&M University System (the A&M System) to manage TWU investments in the Cash Concentration Pool (CCP) as well as the A&M System Endowment Fund (SEF). The fair value of investments in the CCP and the SEF managed by the A&M System at August 31, 2023 were \$193,145,179.53 and \$16,818,604.67, respectively. Additional information related to these investments is disclosed further below.

As of August 31, 2023, the fair value of Texas Woman's University investments was \$603,042,502.22 as presented below:

	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Amortized Cost	Net Asset Value	Fair Value as of August 31, 2023
U.S. Treasury Securities	\$12,108,314.17	\$	\$	\$	\$	\$12,108,314.17
U.S. Treasury TIPS	146,298.77					146,298.77
U.S. Government Agency Obligations		14,115,331.83				14,115,331.83
Corporate Obligations		19,011,601.52	895,982.46			19,907,583.98
Corporate Asset and Mortgage-Backed Securities		7,355,083.27				7,355,083.27
Equity (Domestic)	40,196,344.03					40,196,344.03
International Obligations (Govt and Corp)		9,091,863.47	645,985.93			9,737,849.40
International Equity	19,026,728.02					19,026,728.02
Fixed Income Money Market and Bond Mutual Funds	3,107,914.60				32,397,808.09	35,505,722.69
Other Commingled Funds - Fixed Income	704,496.76		656,284.36		186,933,413.10	188,294,194.22
Other Commingled Funds (TexPool)				162,867,297.10		162,867,297.10
International Other Commingled Funds - Equity	14,202,567.41		8,670,629.85		8,111,545.07	30,984,742.33
Derivatives						
Miscellaneous		439,122.10			51,477,690.58	51,916,812.68
Cash in State Treasury					10,880,199.73	10,880,199.73
Total Investments	\$89,492,663.76	\$50,013,002.19	\$10,868,882.60	\$162,867,297.10	\$289,800,656.57	\$603,042,502.22

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TEXAS WOMAN'S UNIVERSITY (731)

Note 3: Deposits, Investments & Repurchase Agreements

Investments

As of August 31, 2023, the fair value of investments managed by the Texas A&M University System were:

	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Net Asset Value	Total
U.S. Treasury Securities	\$12,108,314.17	\$	\$	\$	\$12,108,314.17
U.S. Treasury TIPS	146,298.77				146,298.77
U.S. Government Agency Obligations		14,115,331.83			14,115,331.83
Corporate Obligations		19,011,601.52	895,982.46		19,907,583.98
Corporate Asset and Mortgage Backed Securities		7,355,083.27			7,355,083.27
Equity (Domestic)	40,196,344.03				40,196,344.03
International Obligations (Gov't and Corp)		9,091,863.47	645,985.93		9,737,849.40
International Equity	19,026,728.02				19,026,728.02
Fixed Income Money Market and Bond Mutual Funds	3,107,914.60				3,107,914.60
Other Commingled Funds - Fixed Income	704,496.76		656,284.36		1,360,781.12
International Other Commingled Funds - Equity	14,202,567.41		8,670,629.85	8,111,545.07	30,984,742.33
Derivatives					
Alternative Investments					
Hedge Funds - Domestic				27,764,091.59	27,764,091.59
Hedge Funds - International				18,688,169.03	18,688,169.03
Limited Partnerships - Private Equity				1,544,952.82	1,544,952.82
Limited Partnerships - International Private Equity				1,299,296.94	1,299,296.94
Limited Partnerships - Real Estate				424,224.09	424,224.09
Limited Partnerships - International Real Estate				250,983.16	250,983.16
Limited Partnerships - Natural Resources				1,287,876.16	1,287,876.16
Limited Partnerships - International Natural Resources				218,096.79	218,096.79
Political Subdivisions		439,122.10			439,122.10
Total Investments	\$89,492,663.76	\$50,013,002.19	\$10,868,882.60	\$59,589,235.65	\$209,963,784.20

*Table provided by the Texas A&M University System.

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TEXAS WOMAN'S UNIVERSITY (731)

Note 3: Deposits, Investments & Repurchase Agreements

Investments

As of August 31, 2023, the investment type and valuation for the investments managed by the Texas A&M University System were:

Foreign Currency Presented as Cash	\$ 191,750.19
Foreign Currency Held as Collateral	
Cash	197.81
Receivables	
Interest/Dividends Receivable	710,928.11
Cash Due from Broker	35,668.54
FFX Contract Receivable	34,055.66
Pending Sale	68,279.64
Other Receivables	28,518.18
Payables	
Payable for Manager Fees	(85,231.82)
Foreign Currency Fluctuations - Payable	(347.48)
FFX Contract Payable	(34,055.66)
Pending Purchase	(393,713.04)
Other Payables	(20,500.73)
Total Cash and Accruals	\$ 535,549.40
Investments (Detailed above by Investment Type)	209,963,784.20
Net Asset Value	\$210,499,333.60

**Table provided by the Texas A&M University System.*

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TEXAS WOMAN’S UNIVERSITY (731)

Note 3: Deposits, Investments & Repurchase Agreements

Investments Reported at Net Asset Value

The table below reflects the notification and liquidity parameters applicable to the Texas A&M University System Cash Concentration Pool (CCP) and System Endowment Fund (SEF). Texas Woman’s University has elected to invest in both the CCP and the SEF. By agreement, TWU may withdraw funds from the Cash Concentration Pool on the first day of each month with notice of at least one day. In the event of full liquidation, TWU may withdraw 33% with 30 day notice, 50% of remaining assets with 60 day notice and 100% of the remaining assets with 90 day notice. All withdrawals are effective on the first day of the following month. Investments in the System Endowment Fund are not subject to withdrawal except in the event of termination of the agreement and full liquidation. The liquidation schedule for the System Endowment Fund is 33% of the assets with notice of 90 days from the end of the current fiscal quarter, 50% of the remaining assets at the end of the second quarter after notice and 100% of the remaining asset at the end of the third quarter after notice.

Investments Reported at Net Asset Value	Fair Value	Frequency Range - Low	Frequency Range - High	Notice Period Range - Low	Notice Period Range - High	Unfunded Commitment
Commingled Funds - International Equity	\$8,111,545.07	Monthly	Monthly	3 days	10 days	\$
Hedge Funds (Domestic)	27,764,091.59	Quarterly	Semi-Annual	65 Days	1.75 Years	
Hedge Funds (International)	18,688,169.03	Quarterly	Semi-Annual	65 Days	1.75 Years	
Limited Partnerships - Private Equity	1,544,952.82	N/A	N/A	N/A	N/A	656,209.00
Limited Partnerships - International Private Equity	1,299,296.94	N/A	N/A	N/A	N/A	453,538.00
Limited Partnerships - Real Estate	424,224.09	N/A	N/A	N/A	N/A	411,370.00
Limited Partnerships - International Real Estate	250,983.16	N/A	N/A	N/A	N/A	156,338.00
Limited Partnerships - Natural Resources	1,287,876.16	N/A	N/A	N/A	N/A	527,992.00
Limited Partnerships - International Natural Resources	218,096.79	N/A	N/A	N/A	N/A	33,888.00
Total	\$59,589,235.65					\$2,239,335.00

**Table provided by the Texas A&M University System.*

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TEXAS WOMAN’S UNIVERSITY (731)

Note 3: Deposits, Investments & Repurchase Agreements

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. As of August 31, 2023, Texas Woman's University's credit quality distribution for securities with credit risk exposure was as follows:

Fund Type	GAAP Fund	Investment Type	AAA	AA	A	BBB
05	9999	U.S. Government Agency Obligations	\$14,384.00	\$13,669,488.21	\$104,187.04	\$134,942.64
05	9999	Corporate Obligations	55,323.58	743,977.38	4,370,544.81	10,029,271.56
05	9999	Corporate Asset and Mortgage Backed Securities	2,727,658.24	1,075,276.25	332,545.70	323,231.83
05	9999	International Obligations	446,184.09	37,545.10	1,595,633.66	4,283,135.92
05	9999	Fixed Income Money Market and Bond Mutual Fund	3,107,914.60			
05	9999	Miscellaneous (Municipals and CDs)		180,620.93	118,853.00	
05	9999	Total	\$ 6,351,464.51	\$ 15,706,907.87	\$ 6,521,764.21	\$ 14,770,581.95

Fund Type	GAAP Fund	Investment Type	BB	B	CCC	Unrated
05	9999	U.S. Government Agency Obligations	\$17,523.74	\$17,185.07	\$	\$157,621.13
05	9999	Corporate Obligations	2,959,317.59	1,266,909.94		482,239.12
05	9999	Corporate Asset and Mortgage Backed Securities	43,532.47	22,965.41	9,779.57	2,820,093.80
05	9999	International Obligations	1,551,116.15	606,350.05	37,166.54	1,180,717.89
05	9999	Other Commingled Funds - Fixed Income				1,360,781.12
05	9999	Miscellaneous (Municipals and CDs)				139,648.17
05	9999	Total	\$ 4,571,489.95	\$ 1,913,410.47	\$ 46,946.11	\$ 6,141,101.23

*Table provided by the Texas A&M University System.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, Texas Woman's University will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. TWU's investment policy limits holding of securities by counterparties to those involved with securities lending.

As of August 31, 2023, TWU did not have investments that are exposed to custodial credit risk.

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TEXAS WOMAN’S UNIVERSITY (731)

Note 3: Deposits, Investments & Repurchase Agreements

Foreign Currency Risk

Foreign currency risk is a financial risk that exists when a financial transaction is denominated in a currency other than that of the base currency of the company.

As of August 31, 2023, Texas Woman's University investments were exposed to foreign currency risks as follows:

Investments Exposed to Foreign Currency Risk

Fund Type	GAAP Fund	Foreign Currency	International Obligation (Govt & Corp & MF)	International Equity	International Equity Commingled Funds	International Hedge Funds	International Other Private Equity & Energy	International Other Real Estate Funds
05	9999	U. S. Dollar Denominated Foreign Securities	\$ 9,196,593.18	\$ 8,732,121.14	\$ 30,984,742.33	\$ 18,688,169.03	\$ 1,456,735.39	\$ 250,983.16
05	9999	Brazil Real		334,406.38				
05	9999	British Pound Sterling		1,110,006.77				
05	9999	Canadian Dollar		116,131.82				
05	9999	Euro		4,321,727.84			60,658.34	
05	9999	Hong Kong Dollar		525,957.21				
05	9999	Indonesian Rupiah	144,623.12					
05	9999	Japanese Yen		2,125,479.49				
05	9999	Mexican Peso	396,633.10					
05	9999	Singapore Dollar		191,738.79				
05	9999	South Korean Won		449,611.16				
05	9999	Swedish Krona		75,209.75				
05	9999	Swiss Franc		1,044,337.67				
		Total	\$ 9,737,849.40	\$ 19,026,728.02	\$ 30,984,742.33	\$ 18,688,169.03	\$ 1,517,393.73	\$ 250,983.16

*Tables provided by the Texas A&M University System.

Interest Rate Risk

Interest rate risk is the risk that an investments value will change due to a change in the level of interest rates. As of August 31, 2023, Texas Woman’s University’s investments were exposed to interest rate risks as follows:

Investments Exposed to Interest Rate Risk		
Investment Types	Effective Duration	Fair Value
U. S. Treasury Securities	7.553	\$ 12,108,314.17
U.S. Treasury TIPS	8.728	146,298.77
U. S. Government Agency Obligations	5.390	14,115,331.83
Corporate Obligations	5.004	19,907,583.98
Corporate Asset and Mortgage Backed Securities	2.045	7,355,083.27
International Obligations	3.964	9,737,849.40
Other Commingled Funds – Fixed Income	2.325	1,360,781.12
Miscellaneous		
Political Subdivision	5.923	439,122.10
Total Fair Value		\$ 65,170,364.64

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TEXAS WOMAN'S UNIVERSITY (731)

Note 3: Deposits, Investments & Repurchase Agreements

Derivative Investing

Texas Woman's University invests funds in the Texas A&M University System's (the A&M System) investment pools. During fiscal year 2023, the A&M System entered into forward currency contracts for the purpose of hedging international currency risk on its non-U.S. dollar denominated investment securities. When entering into a forward currency contract, the A&M System agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on a certain future date. These contracts are valued daily and the A&M System's net equity in the contracts, representing unrealized gain or loss on the contracts, as measured by the differences between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date is recognized on the Statement of Revenues, Expenses, and Changes in Net Position as investment income or loss. The unrealized gain on open foreign currency exchange contracts is reported as an investment derivative and the unrealized loss is included with trade payables. The foreign currency forwards are traded over-the-counter and categorized as Level 2 of the fair value hierarchy.

As of August 31, 2023, the A&M System did not hold any open foreign currency contract derivatives.

The A&M System has also invested in Treasury futures. The instruments are used only for the purpose of managing interest rate risk in fixed income portfolios. As of August 31, 2023, the weighted average effective duration for short futures contracts was 4.18 years and for long futures contracts was 4.63 years. Futures contracts expose the A&M System to minimal counterparty risk since they are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default. Futures contracts are marked to market daily; meaning they are valued at the close of business each day and a gain or loss is recorded between the value of the contracts that day and on the previous day. The daily gain or loss difference is referred to as the daily variation margin, which is settled in cash with the broker each morning for the amount of the previous day's mark to market. The amount that is settled in cash with the broker each morning is the fair value of the futures contracts. The gains are reported as trade receivables and the losses are reported as trade payables in the Statement of Net Position. Exchange-traded futures contracts are categorized as Level 1 on the fair value hierarchy.

Open futures contracts as of August 31, 2023, are presented below:

	Notional Amount			
	Long	Short	Assets – Other Receivables	Liabilities – Other Payables
Treasury Futures	\$ 4,195,544.82	\$ 3,094,806.37	\$ 28,518.18	\$ 19,285.42
	\$ 4,195,544.82	\$ 3,094,806.37	\$ 28,518.18	\$ 19,285.42

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TEXAS WOMAN'S UNIVERSITY (731)

Note 4: Short-Term Debt

Texas Woman's University has no short-term-debt.

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TEXAS WOMAN’S UNIVERSITY (731)

Note 5: Long-Term Liabilities

Changes in Long-Term Liabilities

During the year ended August 31, 2023, the following changes occurred in liabilities.

	Balance 9/1/2022	Additions	Reductions	Other Changes	Balance 8/31/2023	Amounts Due Within One Year	Amounts Due Thereafter
Revenue Bonds Payable	\$170,634,528.74	\$93,200,000.00	\$14,655,000.00	\$4,775,778.36	\$253,955,307.10	\$15,763,390.00	\$238,191,917.10
Direct Placement Bonds	22,160,000.00		3,530,000.00		18,630,000.00	3,595,000.00	15,035,000.00
Compensable Leave	4,771,309.72	3,742,290.41	3,477,989.02		5,035,611.11	2,860,916.57	2,174,694.54
Net Pension Liability	18,191,026.00	25,930,072.00	3,215,213.00		40,905,885.00		40,905,885.00
OPEB Obligation Liability	124,979,803.00	15,135,736.00	42,230,805.00		97,884,734.00	3,739,552.00	94,145,182.00
Totals	\$340,736,667.46	\$138,008,098.41	\$67,109,007.02	\$4,775,778.36	\$416,411,537.21	\$25,958,858.57	\$390,452,678.64

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 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. Texas Woman's University recognizes the accrued liability for unpaid annual leave. For the year ended August 31, 2023, the accrued liability totaled \$5,035,611.11.

Texas Woman's University made lump sum payments totaling \$599,760.00 for accrued vacation (and/or compensatory time) to employees who separated from State service during fiscal year ending August 31, 2023.

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 their 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. TWU’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.

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TEXAS WOMAN'S UNIVERSITY (731)

Note 6: Bonded Indebtedness

Bonds Payable

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

General information related to revenue bonds outstanding as of August 31, 2023, is summarized below:

Revenue Financing System Refunding Bonds, Series 2012

To provide funds for the purpose of refunding certain outstanding obligations of the Board to realize a net present value debt service savings and to pay certain costs of issuing of the bonds.

- Issued 06/05/12
- \$17,915,000; all bonds have been issued.
- Source of revenue for debt service – Pledged revenues including a General Revenue Appropriation.

Revenue Financing System Refunding Bonds, Series 2014

To provide funds for the purpose of refunding certain outstanding obligations of the Board (Series 2004) to realize a net present value debt service savings and to pay certain costs of issuing of the bonds.

- Issued 04/15/14
- \$12,370,000; all bonds have been issued.
- Source of revenue for debt service – Pledged revenues.

Revenue Financing System Bonds, Series 2016

To provide funds for the purpose of 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 parking garage on the Denton campus and to pay certain costs of issuing the bonds.

- Issued 08/23/16
- \$19,160,000; all bonds have been issued.
- Source of revenue for debt service – Pledged revenues.

Revenue Financing System Bonds, Series 2017 A&B

To provide funds for the purpose of 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 student

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TEXAS WOMAN'S UNIVERSITY (731)

Note 6: Bonded Indebtedness

union and science/technology building on the Denton campus and to pay certain costs of issuing the bonds.

- Issued 05/25/17
- \$83,155,000; all bonds have been issued.
- Source of revenue for debt service – Pledged revenues including a General Revenue Appropriation.

Revenue Financing System Bonds, Series 2018

To provide funds for the purpose of 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 science/technology building on the Denton campus and to pay certain costs of issuing the bonds.

- Issued 04/15/18
- \$12,375,000; all bonds have been issued.
- Source of revenue for debt service – Pledged revenues.

Revenue Financing System Refunding Bonds, Forward Delivery Series 2018

To provide funds for the purpose of refunding certain outstanding obligations of the Board (Series 2008 and Series 2009) to realize a net present value debt service savings and to pay certain costs of issuing the bonds.

- Issued 06/01/18
- \$25,625,000; all bonds have been issued.
- Source of revenue for debt service – Pledged revenues including a General Revenue Appropriation.

Revenue Financing System Refunding Bonds, Series 2019

To provide funds for the purpose of refunding certain outstanding obligations of the Board (Series 2009A) to realize a net present value debt service savings and to pay certain costs of issuing the bonds.

- Issued 07/09/19
- \$7,885,000; all bonds have been issued.
- Source of revenue for debt service – Pledged revenues.

Revenue Financing System Bonds, Series 2021A

To provide funds for the purpose of 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 improvements to the steam utility line serving dormitories and other classroom buildings on the Denton campus, to renovate and improve

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TEXAS WOMAN'S UNIVERSITY (731)

Note 6: Bonded Indebtedness

the dental hygiene classroom building on the Denton campus and to pay certain costs of issuing the bonds.

- Issued 04/14/21
- \$15,135,000; all bonds have been issued.
- Source of revenue for debt service – Pledged revenues.

Revenue Financing System Bonds, Series 2021B

To provide funds for the purpose of 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 video boards, Quakertown memorial and trails on the Denton campus and to pay certain costs of issuing the bonds.

- Issued 09/01/21
- \$7,000,000; all bonds have been issued.
- Source of revenue for debt service – Pledged revenues.

Revenue Financing System Bonds, Series 2022

To provide funds for the purpose of 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 repairs and improvements to Brackenridge Hall on the Denton campus and to pay certain costs of issuing the bonds.

- Issued 04/05/22
- \$36,700,000; all bonds have been issued.
- Source of revenue for debt service – Pledged revenues.

Revenue Financing System Bonds, Series 2022A

To provide funds for the purpose of 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 Health Sciences Center on the Denton campus and to pay certain costs of issuing the bonds.

- Issued 10/06/22
- \$93,200,000; all bonds have been issued.
- Source of revenue for debt service – Pledged revenues including a Capital Construction Assistance Program (CCAP) appropriation

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TEXAS WOMAN'S UNIVERSITY (731)

Note 6: Bonded Indebtedness

Revenue Pledged for Debt Service

Pledged Future Revenues

Pledged Revenue Required for Future Principal and Interest on Existing Revenue Bonds	\$ 345,564,657.44
Term of Commitment Year Ending 08/31	2042
Percentage of Revenue Pledged	100%
Current Year Pledged Revenue	\$ 347,326,067.80
Current Year Principal and Interest Paid	\$ 29,124,881.16

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TEXAS WOMAN'S UNIVERSITY (731)

Note 7: Derivative Disclosures

Texas Woman's University invests funds in the Texas A&M University System's (the A&M System) investment pools. The A&M System Investment Policy allows investment in certain derivative securities. A derivative security is a financial instrument which derives its value from another security, currency, commodity or index. Investment derivatives are used to manage transaction, interest rate, or currency exchange risk in purchasing, selling, or holding investments.

The following disclosure summarizes TWU's pro rata derivative activity as reported in the financial statements. Exchange traded futures contracts are categorized as Level 1 of the fair value hierarchy.

	Changes in Fair Value		Fair Value as of 8/31/2023		Notional Amount
	Classification	Amount	Classification	Amount	
Treasury Futures - Long	Investment Revenue	\$28,518.18	Other Receivable	\$28,518.18	\$4,195,544.82
Treasury Futures - Short	Investment Revenue	(19,285.42)	Other Receivable	(19,285.42)	(3,094,806.37)

Investment Derivatives

Investment derivatives expose the A&M System to certain investment related risks. More detail about investment derivatives is disclosed in Note 3.

Hedging Derivatives

The A&M System did not enter into hedging derivatives in fiscal year 2023.

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Note 8: Leases

Financing Leases

Texas Woman's University has no long-term leases with net present values exceeding the State Comptroller's materiality threshold of \$100,000 at the unit value.

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TEXAS WOMAN'S UNIVERSITY (731)

Note 9: Defined Benefit Pension Plans and Defined Contribution Plan

The State of Texas has three retirement systems in its financial reporting entity – Employees Retirement System (ERS), Teacher Retirement System (TRS), and Texas Emergency Services Retirement System (TESRS). These three retirement systems administer the following six defined benefit pension plans:

- ERS – the Employees Retirement System of Texas Plan (ERS), the Law Enforcement and Custodial Officer Supplemental Retirement Plan (LECOS), the Judicial Retirement System of Texas Plan One (JRS 1) and Judicial Retirement System of Texas Plan Two (JRS2). ERS has added a cash benefit plan for employees hired after Aug. 31, 2022 for the ERS Plan and the LECOS Plan.
- TRS – the Teacher Retirement System of Texas (TRS) Plan.
- TESRS – the Texas Emergency Services Retirement System (TESRS) Plan.

ERS, LECOS, JRS2, TRS, and TESRS Plans are administered through several trusts. JRS1 Plan is on a pay-as-you-go basis.

TRS Plan

Teacher Retirement System is the administrator of the TRS Plan; a cost-sharing, multiple-employer defined benefit pension plan with a special funding situation.

The employers of the TRS Plan include the State of Texas, TRS, the State's public schools, education service centers, charter schools, and community and junior colleges. All employees of public, State-supported education institutions in Texas who are employed for one-half or more of the standard workload and not exempted from membership under Texas Government Code, Title 8, Section 822.002 are covered by the system. Employees of TRS and State of Texas colleges, universities and medical schools are members of the TRS Plan.

The TRS Plan provides retirement, disability annuities and death and survivor benefits. The benefit and contribution provisions of the TRS Plan are authorized by State law and may be amended by the Legislature. The pension benefit formulas are based on members' average annual compensation and years of service credit. The standard annuity is 2.3 percent of the average of the five highest annual salaries multiplied by years of service credit. For grandfathered members who were hired on or before August 31, 2005 and meet certain criteria, the standard annuity is based on the average of the three highest annual salaries. The Plan does not provide automatic cost of living adjustments (COLAs).

Audited Annual Comprehensive Financial Report (ACFR) for Teacher Retirement System may be obtained from their website at www.trs.state.tx.us and searching for financial reports.

During the measurement period of 2022 for fiscal 2023 reporting, the amount of Texas Woman's University contributions recognized by the plan was \$3,215,213. The contribution rates are based on a percentage of the monthly gross compensation for each member.

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TEXAS WOMAN’S UNIVERSITY (731)

Note 9: Defined Benefit Pension Plans and Defined Contribution Plan

The contribution requirements for the State and the members in the measurement period are presented in the table below:

**Required Contribution Rates
Teacher Retirement System of Texas Plan**

Contributor	Rate
Employer	7.75%
Employees	8.00%

The total pension liability is determined by an annual actuarial valuation. The table below presents the actuarial methods and assumptions used to measure the total pension liability as of the August 31, 2022 measurement date.

Actuarial Methods and Assumptions*

	TRS Plan
Actuarial Valuation Date	August 31, 2021 rolled forward to August 31, 2022
Actuarial Cost Method	Individual Entry Age Normal
Amortization Method	Level Percentage of Payroll, Floating
Asset Valuation Method	Market Value
Actuarial Assumptions:	
Discount Rate	7.00%
Long-term Expected Rate of Return	7.00%
Municipal Bond Rate as of August 2020	3.91% **
Inflation	2.30%
Salary Increase	2.95% to 8.95% including inflation
Mortality	
Active	PUB(2010) Mortality Tables for Teachers, below median, with full generational mortality.
Post-Retirement	2021 TRS Healthy Pensioner Mortality Tables with full generation projection using Scale U-MP.
Ad Hoc Post-Employment Benefit Changes	None

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TEXAS WOMAN'S UNIVERSITY (731)

Note 9: Defined Benefit Pension Plans and Defined Contribution Plan

** Source for the rate is the Fixed Income Market Data/Yield Curve/Data Municipal Bonds with 20 years to maturity that include only Federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index."

The actuarial valuation was performed as of Aug. 31, 2021. Updated procedures were used to roll forward the total pension liability to Aug. 31, 2022.

The actuarial assumptions used in the determination of the total pension liability were primarily based on the result of an actuarial experience study for the four-year period ending Aug. 31, 2021 and adopted in July 2022. The primary assumption change was the lowering of the single discount rate from 7.25% to 7%.

There have been no changes to the benefit provisions of the plan since the prior measurement date.

The discount rate of 7% was applied to measure the total pension liability. The discount rate was based on the expected rate of return on pension plan investments of 7%. The projected cash flows into and out of the pension plan assumed that active members, employers, and non-employer contributing entity make their contributions at the statutorily required rates. It is assumed that future employer and state contributions will be 8.50% of payroll in fiscal year 2020 gradually increasing to 9.55% over the next several years. This includes a factor for all employer and state contributions for active and rehired retirees. Based on these assumptions, the pension plan's fiduciary net position and future contributions were sufficient to finance the benefit payments of current plan members. As a result, the long-term expected rate of return on pension plan investments was applied to all projected benefit payments to determine the total pension liability.

The long-term expected rate of return on plan investments was developed using a building-block method in which best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target allocation and best estimates of geometric real rates of return for each major asset class for the plan's investment portfolio are presented below:

Asset Class	Target Allocation	Long-Term Expected Arithmetic Real Rate of Return
Global Equity		
USA	18.00%	4.60%
Non-U.S. Developed	13.00%	4.90%
Emerging Markets	9.00%	5.40%
Private Equity	14.00%	7.70%
Stable Value		
Government Bonds	16.00%	1.00%
Absolute Return		3.70%
Stable Value Hedge Funds	5.00%	3.40%
Real Return		

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Note 9: Defined Benefit Pension Plans and Defined Contribution Plan

Real Estate	15.00%	4.10%
Energy and Natural Resources and Infrastructure	6.00%	4.10%
Commodities		3.60%
Risk Parity		
Risk Parity	8.00%	4.60%
Asset Allocation Leverage		
Cash	2.00%	3.00%
Asset Allocation Leverage	(6.00%)	3.60%
Total	100%	

Sensitivity analysis was performed on the impact of changes in the discount rate on the proportionate share of Texas Woman's University net pension liability. The result of the analysis is presented in the table below:

Sensitivity of Texas Woman's University Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

1% Decrease	Current Discount Rate	1% Increase
(6.00%)	(7.00%)	(8.00%)
\$ 63,634,047	\$ 40,905,885	\$ 22,483,643

The pension plan’s fiduciary net position is determined using economic resources measurement focus and accrual basis of accounting, which is the same basis used by TRS. Benefits and refunds of contributions are recognized when due and payable in accordance with the terms of the plan.

Investments are reported at fair value. Fair value is a market-based measurement, not an entity-specific measurement. TRS utilizes one or more of the following valuation techniques in order to measure fair value: the market approach, the cost approach, and the income approach. More detailed information on the plan’s investment policy, assets, and fiduciary net position, may be obtained from TRS’ fiscal 2022 ACFR.

At August 31, 2023, Texas Woman’s University reported a liability of \$ 40,905,885 for its proportionate share of the collective net pension liability. The collective net pension liability was measured as of August 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. Texas Woman’s University proportion at August 31, 2023 was 0.0689029087 percent which was a decrease from the 0.0714313078 percent measured at the prior measurement date. Texas Woman’s University proportion of the collective net pension liability was based on its contributions to the pension plan relative to the contributions of all the employers and non-employer contributing entity to the plan for the period September 1, 2021 through August 31, 2022.

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TEXAS WOMAN’S UNIVERSITY (731)

Note 9: Defined Benefit Pension Plans and Defined Contribution Plan

For the year ending August 31, 2023, Texas Woman’s University recognized pension expense of \$ 4,509,361. At August 31, 2023, Texas Woman’s University reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions subsequent to the measurement date	\$3,623,391	\$
Difference between expected and actual experience	593,132	891,826
Changes of assumptions	7,622,098	1,899,640
Change in proportion and contribution difference	581,396	3,395,010
Net difference between projected and actual investment return	15,893,578	11,852,208
Total	\$ 28,313,595	\$18,038,684

The \$28,313,595 reported as deferred outflows of resources resulting from contributions subsequent to the measurement date will be recognized as a reduction in the net pension liability for the year ending August 31, 2024.

Amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense in the following years:

Year ended August 31:

2024	\$2,046,413
2025	\$ 496,334
2026	\$(458,386)
2027	\$4,146,954
2028	\$420,205
Thereafter	\$0

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TEXAS WOMAN’S UNIVERSITY (731)

Note 9: Defined Benefit Pension Plans and Defined Contribution Plan

Optional Retirement Program

The State has also established an optional retirement program (ORP) for institutions for 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 6.6% by the State and each participant, respectively. The State’s contribution is comprised of 6.6% from the ORP’s appropriation and 1.9% from other funding sources. The 6.6% contribution is mandatory with the 1.9% State contribution being at the discretion of the board. Texas Woman's University Board of Regents has approved the additional contributions for employees of TWU. The contributory percentages on salaries for participants entering the program after August 31, 1995 are 6.6% 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 contributions made by plan members and employers for the fiscal year ended August 31, 2023 are:

Type	Amount
Member Contributions	\$ 1,354,484.10
Employer Contributions	1,399,475.98
Total	\$ 2,753,960.08

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TEXAS WOMAN'S UNIVERSITY (731)

Note 10: Deferred Compensation

The State of Texas Offers a deferred compensation plan to all benefits eligible State employees. The plan is in accordance with the Internal Revenue Code Section 457 and permits employees to defer a portion of their salary until future years. The deferred compensation funds are not available to employees until distribution due to termination, retirement, death, age of 59½, or an unforeseeable emergency.

All amounts of compensation deferred under the plan, all property rights purchases with those amounts and all income attributable to those amounts, property or rights, are held in trust by the Employees Retirement System (ERS) Board of Trustees for the exclusive benefit of participants and their beneficiaries and may not be used for, or diverted to, any other expense, except to defray the reasonable expenses of administering the plan.

The Board of Trustees is not liable to participating employees for the diminution in value or loss of all or part of the participating employees' deferred amounts or investment income because of market conditions or the failure, insolvency, or bankruptcy of a qualified vendor.

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TEXAS WOMAN’S UNIVERSITY (731)

Note 12: Interfund Activity and Transactions

Texas Woman’s University experienced routine transfers with other State agencies that 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, 2023, follows:

Interfund Receivables and Payables - Current			
Current Portion	Interfund Receivable	Interfund Payable	Purpose
Not Applicable			

GENERAL (01)	Legislative Transfer In	Legislative Transfer Out
Appd Fund 0001, D23 Fund 0001		
(Agency 902, D23 Fund 0001)	\$ 188,026.00	
Total Legislative Transfers	\$ 188,026.00	-0-

PROPRIETARY (02)	Due From Other Agencies	Due To Other Agencies	Source
Appd Fund 0001, D23 Fund 0001			
(Agency 781, D23 Fund 0001)		\$1,135,934.96	State P-T
Appd Fund 9999, D23 Fund 7999			
(Agency 320, D23 Fund 7999)	2,285.95		Federal P-T
(Agency 730, D23 Fund 7999)	12,282.17		Federal P-T
(Agency 744, D23 Fund 7999)	15,063.00		Federal P-T
(Agency 752, D23 Fund 7999)	66,716.61		Federal P-T
(Agency 781, D23 Fund 0325)		228,840.66	Federal P-T
(Agency 555, D23 Fund 7999)	7,157.87		Federal P-T
(Agency 781, D23 Fund 7999)		67,955.42	State P-T
(Agency 724, D23 Fund 7999)		103,193.82	State P-T
Total Due From/To Other Agencies	\$ 103,505.60	\$ 1,535,924.86	

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TEXAS WOMAN'S UNIVERSITY (731)

Note 12: Interfund Activity and Transactions

PROPRIETARY (02)	Transfers In	Transfers Out	Purpose
Appd Fund 0210, D23 Fund 0210			
(Agency 902, D23 Fund 0210)	\$ 130,581.00		Intrafund Transfer
Appd Fund 0253, D23 Fund 0253			
(Agency 781, D23 Fund 0253)		\$ 22,665.94	Intrafund Transfer
Total Transfers	\$ 130,581.00	\$ 22,665.94	

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

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TEXAS WOMAN'S UNIVERSITY (731)

Note 14: Adjustments to Fund Balances and Net Position

Business Type Activities:

	<u>Total</u>
Net Position at September 1, 2022 as Previously Reported	\$ 471,483,949.23
Restatements	<u>(614,247.41)</u>
Net Position at September 1, 2022 as Restated	<u><u>\$ 470,869,701.82</u></u>

Fiduciary Funds:

	<u>Total</u>
Net Position Beginning September 1, 2022	\$ 4,669,472.32
Restatements	<u></u>
Net Position Beginning September 1, 2022 as Restated	<u><u>\$ 4,669,472.32</u></u>

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TEXAS WOMAN'S UNIVERSITY (731)

Note 15: Contingencies and Commitments

As of August 31, 2023, there were no material pending lawsuits or claims involving Texas Woman's University. Any claims incurred but not asserted against TWU 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 TWU.

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

Texas Woman's University has no investment commitments.

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TEXAS WOMAN'S UNIVERSITY (731)

Note 16: Subsequent Events

No material events occurred subsequent to August 31, 2023.

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TEXAS WOMAN'S UNIVERSITY (731)

Note 17: Risk Management

The State of Texas utilizes an allocation program that funds both workers' compensation benefits and risk management costs through annual assessments which participating agencies pay to the State Office of Risk Management (SORM). Workers' compensation coverage for employees outside of Texas is purchased from Accident Fund through Arthur J. Gallagher.

Texas Woman's University is required, by certain bond covenants, to carry fire and extended coverage along with boiler insurance on buildings financed through the issuance of bonds using pledged Auxiliary Enterprise or other non-educational and general funds. This insurance protects the bondholders from a disruption to the revenue stream that is being utilized to make the bond interest and principal payments. This coverage is also purchased for buildings that are not financed with bonds. TWU participates in the State Property Insurance Program through SORM. The total limit of liability for property insurance is \$500,000,000 and was brokered through Arthur J. Gallagher. TWU purchased additional deductible buy-down insurance from Lloyds of London for the Parliament Village residence hall buildings to meet applicable bond requirements.

Texas Woman's University carries a Commercial General Liability Policy through Philadelphia Indemnity Insurance Company which provides insurance protection to pay for third-party bodily injury or property damages. This policy also provides coverage for liabilities arising from personal injury and advertising injury. The general total limit of coverage is \$1,000,000 for each occurrence and \$2,000,000 general aggregate which provides coverage for which TWU is liable under the Texas Tort Claims Act.

Texas Woman's University has chosen to carry liability insurance on its licensed vehicles and utility carts, and collision and comprehensive coverage for some of its higher value and higher risk vehicles, in the amount of \$1,000,000 combined single limit (where Tort Act limits do not apply) with \$250,000 per person/\$500,000 per accident in bodily injury coverage and \$100,000 for property coverage. This coverage is provided by Berkshire Hathaway Homestate Insurance Company. TWU carries the same coverage for non-owned vehicles.

A Medical Professional Liability Policy is carried to cover medical professionals of TWU, specifically employees of the Student Health Services Clinic, the Counseling & Family Therapy Clinic, the Dental Hygiene Clinic, the Speech, Language, and Hearing Clinic, the Counseling & Psychological Services Center, the Stroke Center, the Dysphasia Clinic, the Institute for Women's Health and the Kinesiology department labs. This policy is insured by Columbia Casualty Company and has a \$1,000,000 limit for each occurrence and a \$3,000,000 aggregate limit. TWU also has a separate policy covering Student Blanket Professional Liability with the same limits from Columbia Casualty.

Texas Woman's University purchases Directors and Officers Legal Liability and Employment Practices Liability insurance from Westchester Fire Insurance Company through SORM, with an aggregate limit of liability of \$5,000,000.

Texas Woman's University carries crime coverage through Travelers Casualty and Surety Company of America. Limits include, but are not limited to:

- \$1,000,000 - Employee Theft
- \$1,000,000 - Forgery and Alteration
- \$1,000,000 - Computer Fraud
- \$1,000,000 - Funds Transfer Fraud

TWU also maintains primary cyber insurance from Tokio Marine HCC with a \$2,000,000 limit, and a \$1,000,000 excess policy with Cowbell insurance.

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TEXAS WOMAN'S UNIVERSITY (731)

Note 17: Risk Management

There were no significant reductions in insurance coverage in the past year and losses did not exceed funding arrangements during the past three years. A total of \$91,843.40 in claims, or expenses, were reported on the financial statements for the fiscal year ended August 31, 2023.

Changes in the balances of the agency's claims liabilities during fiscal 2022 and 2023 were:

Fiscal Year	Beginning Balance	Increases	Decreases	Ending Balance
2023	\$0	\$91,843.40	\$(91,843.40)	\$0
2022	\$0	\$176,000.00	\$(176,000.00)	\$0

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TEXAS WOMAN'S UNIVERSITY (731)

Note 18: Management's Discussion and Analysis

This note is not used. Texas Woman's University Management's Discussion and Analysis is included as a separate section of the report.

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TEXAS WOMAN'S UNIVERSITY (731)

Note 19: The Financial Reporting Entity

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

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TEXAS WOMAN’S UNIVERSITY (731)

Note 22: Donor Restricted Endowments

Texas Woman's University is subject to the Uniform Prudent Management of Institutional Funds Act (UPMIFA), Property Code Chapter 163. UPMIFA allows TWU to distribute net appreciation on donor restricted endowment investments to the extent prudent. This includes cumulative realized and unrealized appreciation in the fair market value of the endowment assets in excess of historical dollar value of the gifts.

Texas Woman's University has contracted with the Texas A&M University System to manage TWU’s endowment funds. Per Section 51.0031 of the Texas Education Code, universities can choose to invest endowment funds with a qualifying institution to be invested and distributed in accordance with the qualifying institution’s investment policy.

The net appreciation (cumulative and unexpended) on donor-restricted endowments available for authorization of expenditure by Texas Woman’s University for the fiscal year ended August 31, 2023, is as follows:

<i>Donor- Restricted Endowments</i>	Amounts of Net Appreciation*	Reported in Net Assets
<i>True Endowments</i>	\$4,393,700.92	Restricted for Other
<i>Term Endowments</i>	\$0.00	None

**There was a positive fair value adjustment totaling \$259,572.94 for fiscal year 2023.*

Changes from Prior Year Balances

<i>Endowment Funds</i>	Increase / (Decrease)	Reason for Change
<i>Expendable Balances</i>		
<i>True Endowments</i>	\$259,572.94	Fair value increase in portfolio
<i>Term Endowments</i>	\$0.00	None
<i>Non-Expendable Balances</i>		
<i>True Endowments</i>	\$60,476.96	Donor gifts and bequests
<i>Term Endowments</i>	\$0.00	None

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TEXAS WOMAN’S UNIVERSITY (731)

Note 24: Disaggregation of Receivable and Payable Balances

Net other receivables at 08/31/23, are detailed by type as follows:

Net Other Receivables Current	Amount
Receivables related to gifts, grants and sponsored programs	\$ 2,325,251.41
Receivable from state for items paid locally	<u>3,044,217.43</u>
Total Net Other Receivables – Current	5,369,468.84
Net Other Receivables Non-Current	Amount
Receivables related to public-private partnership asset	<u>\$59,781,118.24</u>
Total Net Other Receivables – Non-Current	59,781,118.24
Total Net Other Receivables	<u><u>\$65,150,587.08</u></u>

Net other payables at 08/31/23, are detailed by type as follows:

Net Other Payables	Amount
Payables related to students	<u>\$14,437,383.18</u>
Total Net Other Payables	<u><u>\$14,437,383.18</u></u>

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TEXAS WOMAN’S UNIVERSITY (731)

Note 27: Public-Private and Public-Public Partnerships and Availability Payment Arrangements

Texas Woman's University implemented GASB statement 94, Public-Private and Public-Public Partnerships (PPPs) and Availability Payment Arrangements (APAs), in fiscal year of 2023. The Statement provides uniform guidance for governments to report assets and liabilities related to PPP contracts on a consistent basis and disclose important information about PPP transactions. The objective of this Statement is to better meet the information needs of financial statement users by improving the comparability of financial statements among governments who enter into PPPs and APAs and by enhancing the understandability, reliability, relevance, and consistency of information about PPPs and APAs.

Texas Woman’s University has one PPP arrangement related to student housing. Following a comprehensive review and examination, the Texas Woman’s University has identified one qualifying PPP arrangement in scope for GASB 94. As of August 31, 2023, a general description of the arrangement, including status, term, and duration, is presented in the following table:

Public-Private and Public-Public Partnerships

Arrangement Name	Partner Name	Construction Status	Term of Concession	Contract Begin	Contract End
Texas Woman's University Housing Facility	CHF-Collegiate Housing Denton, LLC	Complete	40 Years	2018	2058

Variable payments are a result of the underlying PPP measured not in a fixed rate, but rather variable due to underlying payments derived from profit-sharing arrangements, usage of the underlying PPP asset, or changes in an index or rate. An estimated total of \$1,591,464.00 was recognized as revenue from these variable payments for the year ended August 31, 2023.

Receivables related to the underlying PPP Assets purchased or constructed and placed into service by the operator totaled \$59,781,118.24. The ownership of the underlying assets of the PPP has not yet been transferred to Texas Woman’s University. Deferred Inflow of Resources corresponding to the Receivable for Transfer of Underlying PPP Asset were \$59,781,118.24 for the year ended August 31, 2023.

PPP amounts reported as of August 31, 2023, are presented in the following table:

Public-Private and Public-Public Partnership Amounts Recognized in Financial Statements Governmental Activities

Arrangement Name	Receivable for Installment Payments*	Receivable for PPP Assets	Deferred Inflows of Resources**	Variable and Other Payments**
Texas Woman's University Housing Facility	\$ -	\$ 59,781,118.24	\$ 59,781,118.24	\$ 1,591,464.00

*PPP asset is recognized at acquisition value when it is put into service.

**Payments are not included in the measurement of the receivable for installment payments.

Texas Woman’s University has no Availability Payment Arrangements to report as of August 31, 2023.

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TEXAS WOMAN'S UNIVERSITY (731)

Note 28: Deferred Outflows and Deferred Inflows of Resources

A summary of Texas Woman's University deferred outflows of resources and deferred inflows of resources as of August 31, 2023 is as follows:

	Total
Deferred Outflows of Resources	
Unamortized Losses of Refunding of Debt	\$ 193,446.20
Deferred Outflows of Resources Related to Pension	16,461,387.00
Deferred Outflows of Resources Related to OPEB	20,628,926.00
Total Deferred Outflows of Resources	<u>\$ 37,283,759.20</u>
Deferred Inflows of Resources	
Deferred Inflows of Resources Related to Pension	\$ 6,186,476.00
Deferred Inflows of Resources Related to OPEB	41,058,496.00
Deferred Inflows of Resources Related to PPP	59,781,118.24
Total Deferred Inflows of Resources	<u>\$ 107,026,090.24</u>

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TEXAS WOMAN'S UNIVERSITY (731)

SCHEDULE 1A - Schedule of Expenditures of Federal Awards
For the Year Ended August 31, 2023

FEDERAL GRANTOR PASS THROUGH GRANTOR PROGRAM TITLE	ALN	Pass-Through From		
	Assistance Listing Number	Identifying Number	Agy/ Univ. Number	Agencies Or Univ. Amount
U.S. Department of the Treasury				
Direct Programs				
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds				
Performance Based Funding for At-Risk Students at Comprehensive Regional Universities	12.027	201-CS-21027		
Total U.S. Department of the Treasury				
U. S. Department of Justice				
Pass-Through To:				
State of Texas Office of the Governor				
Crime Victims Assistance Program	16.575	3425904	300	<u>10,931.61</u>
Total U.S. Department of Justice				<u>\$ 10,931.61</u>
U.S. Department of State				
Pass-Through To:				
World Learning, Inc. Academic Exchange Programs - Undergraduate Programs	19.009	CBPSA19-TXWU		
Total U.S. Department of State				
National Foundation on the Arts and the Humanities				
Direct Program:				
National Endowment for the Humanities				
Promotion of the Humanities Teaching and Learning Resources and Curriculum Development	45.162	AKB-279445-21		
Total National Foundation on the Arts and the Humanities				
Institute of Museum and Library Services				
Pass-Through From:				
Texas State Library and Archives Commission Grants to States (TSLAC)				
Special Projects 2023 - SPP-23014	45.310	LS-252486-OLS-22	306	<u>53,651.00</u>
Pass-Through From:				
Texas State Library and Archives Commission Grants to States (TSLAC)				
Lending Reimbursement Program 2023 ILL 903675	45.310	LS-252486-OLS-22	306	<u>646.35</u>
Total Institute of Museum and Library Services				<u>\$ 54,297.35</u>
National Science Foundation				
Direct Program:				
StimuSock: Reliving Foot Pain for Nurses and Improving Muscle Recovery for Athletes using an Electrostimulation Sock	47.041	1954004		
Total National Science Foundation				
U.S. Department of Education				
Direct Program:				
Student Support Services Program TRIO Student Support Services STEM	84.042A	P042A200598		
Direct Program:				
Student Support Services Program TRIO Student Support Services Classic	84.042A	P042A200578		
Pass-Through From:				
U.S. Department of Education - East Carolina University				
Special Education-Personnel Development to Improve Services and Results for Children with Disabilities	84.325H	H325H190001 -20		
Direct Program:				
Special Education and Rehabilitative Services				
Special Education - Personnel Preparation to Improve Services and Results for Children with Disabilities	84.325K	H325K190013		
Direct Program:				
Project EPIC: Equipping Personnel through Interdisciplinary Collaboration	84.325K	H325K190104		
Pass-Through From:				
U.S. Department of Education - Texas Higher Education Coordinating Board (THECB)				
Stabilization Fund Program Governor's Emergency Education Relief (GEER) Fund				
Higher Education Emergency Relief Fund - Texas Transfer Grant	84.325K	2020-GE84425C		
Pass-Through From:				
U.S. Department of Education - Texas Higher Education Coordinating Board (THECB)				
OER Course Development and Implementation Grant Program				
Governor's Emergency Education Relief Fund - GEER	84.325K	2020-GE84425C		
Direct Program:				
Succeed Using Child Care and Educational Student Services (SUCCESS) CCAMPIS	84.335A	P335A190332-20A		

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Non-State Entities Amount	Direct Program Amount	Total PT From & Direct Program	Pass-Through To		Expenditures Amount	Total PT To & Expenditures
			State Agy. or Univ. Amount	Non-State Entities Amount		
	631,955.32	631,955.32			631,955.32	631,955.32
	\$ 631,955.32	\$ 631,955.32			\$ 631,955.32	\$ 631,955.32
		10,931.61			10,931.61	10,931.61
		\$ 10,931.61			\$ 10,931.61	\$ 10,931.61
759.46		759.46			759.46	759.46
\$ 759.46		\$ 759.46			\$ 759.46	\$ 759.46
	14,431.26	14,431.26			14,431.26	14,431.26
	\$ 14,431.26	\$ 14,431.26			\$ 14,431.26	\$ 14,431.26
		53,651.00			53,651.00	53,651.00
		646.35			646.35	646.35
		\$ 54,297.35			\$ 68,728.61	\$ 68,728.61
	3,530.55	3,530.55			3,530.55	3,530.55
	3,530.55	3,530.55			3,530.55	3,530.55
	232,599.07	232,599.07			232,599.07	232,599.07
	350,185.16	350,185.16			350,185.16	350,185.16
64,743.16		64,743.16			64,743.16	64,743.16
	204,340.15	204,340.15			204,340.15	204,340.15
	149,012.54	149,012.54			149,012.54	149,012.54
	110,529.00	110,529.00			110,529.00	110,529.00
	580,608.00	580,608.00			580,608.00	580,608.00
	202,402.98	202,402.98			202,402.98	202,402.98

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Pass-Through From:				
U.S. Department of Education - University of North Texas at Dallas				
Empowering Teachers, Students, and Communities: High-Stake Strategies for Today's Bilingual/Multicultural Schools (Project TLC)				
	84.365Z	T365Z220147	752	12,856.00
Pass-Through From:				
U.S. Department of Education - Texas Education Agency (TEA) CSACERO Funds				
Critical Shortage Area Reimbursement Opportunity Grant - 69452229				
Supporting Effective Instruction State Grants				
	84.367A	S367A210041	701	14,156.00
Pass-Through From:				
U.S. Department of Education - Texas Higher Education Coordinating Board (THECB)				
OER Course Development and Implementation Grant Program				
COVID-19 Governor's Emergency Education Relief Fund - GEER				
	84.425C	2020-GE84425C	781	<u>635,301.61</u>
Total U.S. Department of Education				<u>\$ 662,313.61</u>
U.S. Department of Health and Human Services				
Pass-Through From:				
Food and Drug Administration through University of Texas - El Paso				
Mitigating the Spread of Misinformation and Disinformation about COVID-19 Prevention and Treatment Initiative amount Hispanics				
	93.103	U01FD007886	724	<u> </u>
Pass-Through From:				
Texas Workforce Commission Governor's Summer Merit Program				
	93.558	2922SMP002	320	<u>35,944.61</u>
Total U.S. Department of Health and Human Services				<u>\$ 35,944.61</u>
U.S. Department of Homeland Security				
Pass-Through From:				
Texas Division of Emergency Management				
	97.036	4586PATXP0000001	575	<u>252,974.66</u>
Total U.S. Department of Homeland Security				<u>\$ 252,974.66</u>

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		12,856.00			12,856.00	12,856.00
		14,156.00			14,156.00	14,156.00
		635,301.61			635,301.61	635,301.61
<u>\$ 64,743.16</u>	<u>\$ 1,829,676.90</u>	<u>\$ 2,556,733.67</u>			<u>\$ 2,556,733.67</u>	<u>\$ 2,556,733.67</u>

	153,429.82	153,429.82			153,429.82	153,429.82
		35,944.61			35,944.61	35,944.61
	<u>\$ 153,429.82</u>	<u>\$ 189,374.43</u>			<u>\$ 189,374.43</u>	<u>\$ 189,374.43</u>

		252,974.66			252,974.66	252,974.66
		<u>\$ 252,974.66</u>			<u>\$ 252,974.66</u>	<u>\$ 252,974.66</u>

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TEXAS WOMAN'S UNIVERSITY

SCHEDULE 1A - Schedule of Expenditures of Federal Awards *Continued*
For the Year Ended August 31, 2023

FEDERAL GRANTOR PASS THROUGH GRANTOR PROGRAM TITLE	ALN	Pass-Through From		
	Assistance Listing Number	Identifying Number	Agy/ Univ. Number	Agencies Or Univ. Amount
Research and Development (R&D) Cluster				
U.S. Department of Agriculture				
Pass-Through From:				
Texas Department of Agriculture through Texas A&M AgriLive Extension Services Specialty Crop Block Grant Program - Farm Bill	10.170	M2201522	755	17,233.77
Direct Program:				
National Institute of Food and Agriculture (NIFA) Agriculture and Food Research Initiative (AFRI)	10.310	2021-67013-33840		
Pass-Through From:				
University of North Texas - Head Start to Healthy Lifestyles (HSHL) with SNAP-Ed State Administrative Matching Grants for the Supplemental Nutrition Assistance Program (SNAP)	10.561	216TX176Q3903	752	134,921.90
U.S. Department of Defense				
Pass-Through From:				
Geneva Foundation - Military Medical Research and Development Temporal & Physiological Changes in Cerebral Organoids after Increasing Pulsed RF Wave Exposure	12.420	41010932101		
Pass-Through From:				
Geneva Foundation - Military Medical Research and Development Neural Network Physiological Changes under RF Thermoelastic Pressure Exposure	12.420	ID07200010-1201		
Direct Program:				
TriService nursing Research Program Uniformed Services University Medical Research Projects	12.420	ID07200010-1201		
National Endowment for the Arts				
Direct Program:				
Promotion of the Arts - Grants to Organizations and Individuals Support Social and Emotional (SEL) Health in a Juvenile Probation and Post Adjudication Correctional Facility for Teen Girls via Dance Learning as an Intervention	45.024	1911428-33-23		
Direct Program:				
Promotion of the Arts - Grants to Organizations and Individuals Grants for Arts Projects: Dance Space+Dance+Digital (S+D2)	45.024	1909579-38-23		
National Science Foundation				
Pass-Through From:				
President and Board of Trustees of Santa Clara College NSF INCLUDES Planning Grant: Transcending Barriers for Success	47.041	2040991		
Pass-Through From:				
Boyce Thompson Institute for Plant Research Research-PGR: functional Genomics of Beneficial Legume-microbe Interactions	47.074	2139351		
Direct Program:				
CAREER: Deciphering the roles of nodule-specific PLAT domain genes in the nitrogen - nitrogenfixingsymbiosis and host-strain specificity	47.074	2146440		
Direct Program:				
STEM formerly Education & Human Resources (EHR) RESEARCH-PGR: functional Genomics of Beneficial Legume microbe Interactions	47.076	1930042		
Direct Program:				
STEM formerly Education & Human Resources (EHR) CAPACITY BUILDING: TWU-PRIME PartnershipsResearch, Innovation, Mentoring, & Engagement Program	47.076	1953448		
Direct Program:				
STEM formerly Education & Human Resources (EHR) NSF Showcase for DUE Projects at the ACM SIGCSE Symposium	47.076	2245139		
Direct Program:				
STEM formerly Education & Human Resources (EHR) Project SCALE - Scholarships & Co-Curricular Activities Leading to Excellence	47.076	2130361		
U.S. Department of Education				
Direct Programs:				
Project ACCESS: Accelerating Completion and Career Education in the School of the Sciences	84.031M	P031M220022 - 23		
Direct Programs:				
Project HELP (Hispanic Educators Leading the Profession)	84.031S	P031S190054		
Direct Programs:				
Uplifting School-Based Mental Health	84.184X	S184X220175		
Direct Programs:				
Texas Woman's University's McNair Proposal	84.217A	P217A220038 - 23		

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Non-State Entities Amount	Direct Program Amount	Total PT From & Direct Program	Pass-Through To		Expenditures Amount	Total PT To & Expenditures
			State Agy. or Univ. Amount	Non-State Entities Amount		
		17,233.77			17,233.77	17,233.77
	125,208.37	125,208.37			125,208.37	125,208.37
		134,921.90			134,921.90	134,921.90
48,779.51		48,779.51			48,779.51	48,779.51
4,346.81		4,346.81			4,346.81	4,346.81
119,720.27		119,720.27			119,720.27	119,720.27
	9,259.05	9,259.05			9,259.05	9,259.05
	492.81	492.81			492.81	492.81
1,000.00		1,000.00			1,000.00	1,000.00
7,848.50		7,848.50			7,848.50	7,848.50
	91,335.52	91,335.52			91,335.52	91,335.52
	231,081.95	231,081.95			231,081.95	231,081.95
	369,616.49	369,616.49			369,616.49	369,616.49
	43,312.97	43,312.97			43,312.97	43,312.97
	164,805.28	164,805.28			164,805.28	164,805.28
	188,271.68	188,271.68			188,271.68	188,271.68
	50,976.88	50,976.88			50,976.88	50,976.88
	184.61	184.61			184.61	184.61
	137,383.86	137,383.86			137,383.86	137,383.86

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Direct Programs:				
English Language Acquisition State Grants	84.365Z	T365Z160016 & 17-18		
U.S. Department of Health and Human Services				
Pass-Through From:				
University of Texas Health Science Center at Houston				
Maternal and Child Health Federal Consolidated Programs	93.110	T73MC22236	744	15,063.00
Direct Program:				
Oral Diseases and Disorders Research				
Sex Differences in Stress Exacerbated Orofacial Pain in a Rat Model of Temporomandibular Joint Disorder	93.121	F31DE031959		
Direct Program:				
DHHS - NIH Oral Diseases and Disorders Research				
Sex Differences in the Neuroimmune Modulation of Trigeminal Sensory Neurons	93.121	R15DE025970		
Pass-Through From:				
Texas Health Research & Education Institute				
Community Programs to Improve Minority Health Grant Program				
Youth Engagement in Sports - YES Dallas Initiative	93.137	150503		
Pass-Through From:				
DHHS - NIH Child Health and Human Development Extramural Research				
Peer Victimization: Child and Parental Health and Adjustment	93.307	5K23MD016431-02		
Pass-Through From:				
Duke University				
RADx-UP CDCC Repid Research Pilot Program	93.310	5U24MD016258-03		
Pass-Through From:				
University of Wisconsin - Milwaukee, Administration for Community				
ACL National Institute on Disability, Independent Living and Rehabilitation Research	93.433	90DPGE0016		
Pass-Through From:				
University of Wisconsin - Milwaukee, Administration for Community				
ACL National Institute on Disability, Independent Living and Rehabilitation Research	93.846	9R01AR076924-16A1		
Pass-Through From:				
University of Wisconsin - Milwaukee, Administration for Community				
ACL National Institute on Disability, Independent Living and Rehabilitation Research	93.846	9R01AR076924-19		
Direct Program:				
DHHS - NIH Evaluating Protein Quality Control in the Toxicity of TDP43 Fragments Associated with ALS and FTD	93.853	2R15NS095317-02A1		
Direct Program:				
DHHS - NIH Evaluating Protein Quality Control in the Toxicity of TDP43 Fragments Associated with ALS and FTD	93.853	R15NS095317-02A1S1		
Direct Program:				
DHHS - NIH SIRPgamma: a novel checkpoint regulator of effector responses from human T-cells	93.855	R15AI169400-01A1		
Direct Program:				
Department of Health and Human Services -National Institute of Health				
Biomedical Research and Research Training				
Elucidating the role of MeCP2 in the pathophysiology of obesity	93.859	5SC1GM144190-02		
Pass-Through From:				
University of Houston - HHS -National Institute of Health				
MISC-IPV: A Community Based Intervention for Children Traumatized By Intimate Partner Violence	93.865	R01HD102436	730	25,482.35
Direct Program:				
Department of Health and Human Services -National Institute of Health				
Child Health and Human Development Extramural Research				
Peer Victimization: Child and Parental Health	93.865	1R15HD098561-01A1		
Total R&D Cluster Programs				\$ 192,701.02

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	10,070.84	10,070.84		10,070.84	10,070.84
		15,063.00		15,063.00	15,063.00
	4,217.77	4,217.77		4,217.77	4,217.77
	1,928.03	1,928.03		1,928.03	1,928.03
3,761.37		3,761.37		3,761.37	3,761.37
	139,475.10	139,475.10		139,475.10	139,475.10
35,157.66		35,157.66		35,157.66	35,157.66
48,546.01		48,546.01		48,546.01	48,546.01
13,392.39		13,392.39		13,392.39	13,392.39
18,091.04		18,091.04		18,091.04	18,091.04
	101,737.03	101,737.03		101,737.03	101,737.03
	36,267.27	36,267.27		36,267.27	36,267.27
	95,712.45	95,712.45		95,712.45	95,712.45
	227,444.92	227,444.92		227,444.92	227,444.92
		25,482.35		25,482.35	25,482.35
	<u>121,420.01</u>	<u>121,420.01</u>		<u>121,420.01</u>	<u>121,420.01</u>
<u>\$ 300,643.56</u>	<u>\$ 2,150,202.89</u>	<u>\$ 2,643,547.47</u>		<u>\$ 2,643,547.47</u>	<u>\$ 2,643,547.47</u>

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TEXAS WOMAN'S UNIVERSITY
 SCHEDULE 1A - Schedule of Expenditures of Federal Awards *Continued*
 For the Year Ended August 31, 2023

FEDERAL GRANTOR PASS THROUGH GRANTOR PROGRAM TITLE	ALN	Pass-Through From		
	Assistance Listing Number	Identifying Number	Agy/ Univ. Number	Agencies Or Univ. Amount
Student Financial Assistance Cluster				
U.S. Department of Education				
Direct Programs:				
Federal Supplemental Education Opportunity Grant	84.007	P007A234153		
Administrative Costs Recovered				
Federal Work Study Program	84.033	P033A223153		
Administrative Costs Recovered				
Federal Perkins Loan Program	84.038			
New Loans Processed				
Administrative Costs Recovered				
Federal Pell Grant Program	84.063	P063P232330		
Administrative Costs Recovered				
Federal Direct Student Loans	84.268	P268K232330		
New Loans Processed				
Teacher Education Assistance for College and Higher Education Grants (TEACH Grants)	84.379	P379T232330		
Emergency Financial Aid Grants to Students Under the Coronavirus Aid, Relief, and Economic Security (CARES) Act				
Education Stabilization Fund - Institutional Expense (IE)	84.425F	P425F202942		
Emergency Financial Aid Grants to Students Under the Coronavirus Aid, Relief, and Economic Security (CARES)				
Education Stabilization Fund - Student Financial Aid (SFA)	84.425E	P425E201305		
Emergency Financial Aid Grants to Students Under the Coronavirus Aid, Relief, and Economic Security (CARES)				
Education Stabilization Fund - Minority Serving Institutions (MSI)	84.425L	P425L200638		
U.S. Department of Health and Human Services				
Direct Programs:				
Nursing Faculty Student Loans				
New Loans Processed	93.264	B-BHPNFLP-22		
Nursing Student Loans				
New Loans Processed	93.364	E4CHP27339		
Total Student Financial Assistance Cluster Programs				
TOTAL FEDERAL FINANCIAL ASSISTANCE				<u>\$ 1,209,162.86</u>

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Non-State Entities Amount	Direct Program Amount	Total PT From & Direct Program	Pass-Through To		Expenditures Amount	Total PT To & Expenditures
			State Agy. or Univ. Amount	Non-State Entities Amount		
	528,620.06	528,620.06			528,620.06	528,620.06
	543,394.13	543,394.13			543,394.13	543,394.13
	23,797,146.59	23,797,146.59			23,797,146.59	23,797,146.59
	22,440.00	22,440.00			22,440.00	22,440.00
	73,984,509.00	73,984,509.00			73,984,509.00	73,984,509.00
	31,590.50	31,590.50			31,590.50	31,590.50
	2,587,961.48	2,587,961.48			2,587,961.48	2,587,961.48
	421,693.80	421,693.80			421,693.80	421,693.80
	2,520,756.06	2,520,756.06			2,520,756.06	2,520,756.06
	94,655.00	94,655.00			94,655.00	94,655.00
	230,594.00	230,594.00			230,594.00	230,594.00
	\$ 104,763,360.62	\$ 104,763,360.62			\$ 104,763,360.62	\$ 104,763,360.62
\$ 366,146.18	\$ 109,546,587.36	\$ 111,121,896.40	\$ -	\$ -	\$ 111,121,896.40	\$ 111,121,896.40

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TEXAS WOMAN'S UNIVERSITY

Schedule 1A - Schedule of Expenditures of Federal Awards *Continued*

For the Year Ended August 31, 2023

Note 1 - Nonmonetary Assistance - N/A

Note 2 - Reconciliation:

Per Statement of Revenues, Expenses and Changes in Net Assets	
Proprietary Funds - Federal Revenue -Operating	\$ 5,058,004.83
Proprietary Funds - Federal Revenue -Non-Operating	30,453,602.62
Proprietary Funds - Federal Pass Through Revenue -Operating	1,209,162.86
Proprietary Funds - Federal Pass Through Revenue -Non-Operating	
Proprietary Funds - Admin Costs Recovered	
Proprietary Funds - Indirect Costs Recovered	<u>67,211.09</u>
Subtotal Per Statement of Revenue, Expenses and Change in Net Assets	\$ 36,787,981.40
Reconciling Items:	
New Loans Processed:	
Federal Perkins Loan Program	
Federal Direct Student Loans	73,984,509.00
Nursing Faculty Loan Program	94,655.00
Nursing Student Loan Program	230,594.00
Total Pass Through and Expenditures Per Federal Schedule	<u><u>\$ 111,097,739.40</u></u>

Note 3 - Student Loans

Federal Grantor/ALN Number/Program Name	Beginning Balance of Outstanding Loans as of 8/31/2022	New Loans Processed	CY Admin Cost Recovered	Total Loans Processed and Admin Cost Recovered	Repayment/Adjustment Activity	Outstanding Balance of Loans as of 8/31/2023
Department of Education						
Federal Perkins Loan Program 84.038	\$ 1,000,076.07	\$ -	\$ -	\$ -	\$ 70,573.26	\$ 929,502.81
Federal Direct Student Loans 84.268		73,984,509.00		73,984,509.00		
Total Department of Education	\$ 1,000,076.07	\$ 73,984,509.00	\$ -	\$ 73,984,509.00	\$ 70,573.26	\$ 929,502.81
Department of Health and Human Services						
Nursing Student Loan Program 93.364	2,646,113.27	230,594.00		230,594.00	5,643.77	2,871,063.50
Nursing Faculty Loan Program 93.264	-	94,655.00		94,655.00	94,655.00	-
Total Department of Health and Human Services	\$ 2,646,113.27	\$ 325,249.00	\$ -	\$ 325,249.00	\$ 100,298.77	\$ 2,871,063.50

Note 3b - Federally Funded Loans Processed and Administrative Cost Recovered

Note 5 - Unemployment Insurance Funds - N/A

Note 6 - Rebates from the Special Supplemental Food Program for Women, Infants and Children (WIC) - N/A

Note 7 - Federal Deferred Revenue - N/A

Note 8 - Disaster Grants – Public Assistance (ALN 97.036)

Project Name	Fiscal Year Project Worksheet Approved	Expenditure Amount Incurred Prior-Fiscal Year	Amount De-obligated	Comments
4485	2023	\$ 252,974.66	\$ -	\$252,974.66. from TDEM from FEMA Disaster Grant in FY2023

Note 9 - Economic Adjustment Assistance (ALN 11.307) - N/A

Note 10 - 10 Percent de Minimis Indirect Cost Rate - N/A

Note 11 - Donations from Federal Assistance - N/A

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TEXAS WOMAN'S UNIVERSITY (731)

Schedule 1B - Schedule of State Grant Pass Throughs From/To State Agencies
For the Year Ended August 31, 2023

Pass Through From:

Texas A&M University System (Agy #709)

Texas A&M Health Science Center \$ 17,836.59

Pass Through From:

University of Texas System (Agy #720)

Joint Admission Medical Program 18,902.72

Pass Through From:

Texas Higher Education Coordinating Board (Agy #781)

Texas Grant Program 6,115,740.00

Texas Grants B.1.10 909,622.00

Professional Nursing Shortage Reduction Program 213,785.46

Work Study Mentorship Program 50,397.11

Bilingual Education Program 40,000.00

Autism-Parent Led Language Intervention 126,209.14

Development Education Program 61,451.20

Total Pass Through From Other Agencies (Exh. II)

\$ 7,553,944.22

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TEXAS WOMAN'S UNIVERSITY (731)

Schedule 2A - Miscellaneous Bond Information

For the Year Ended August 31, 2023

Description of Issue	Bonds Issued To Date	Range of Interest Rates	Scheduled Maturities		First Call Date
			First Year	Last Year	
Revenue Bonds - Self Supporting					
Revenue Financing System Refunding Bonds, Series 2012	\$ 17,915,000.00	2.0000% - 5.0000%	2012	2024	7/1/2021
Revenue Financing System Refunding Bonds, Series 2014	12,370,000.00	2.0000% - 5.0000%	2014	2035	7/1/2020
Revenue Financing System Bonds, Series 2016	19,160,000.00	2.0000% - 4.0000%	2016	2036	7/1/2026
Revenue Financing System Bonds, Series 2017A	72,240,000.00	2.0000% - 5.0000%	2017	2037	7/1/2028
Revenue Financing System Bonds, Series 2017B	10,915,000.00	1.3000% - 3.1620%	2018	2037	7/1/2028
Revenue Financing System Bonds, Series 2018	12,375,000.00	2.0000% - 5.0000%	2019	2038	7/1/2028
Revenue Financing System Refunding Bonds, Series 2019	7,885,000.00	3.0000% - 5.0000%	2020	2029	N/A
Revenue Financing System Bonds, Series 2021A	15,135,000.00	3.0000% - 4.0000%	2022	2041	7/1/2031
Revenue Financing System Bonds, Series 2022	36,700,000.00	5.0000% - 5.0000%	2023	2042	7/1/2032
Revenue Financing System Bonds, Series 2022A	93,200,000.00	5.0000% - 5.0000%	2023	2037	7/1/2032
Total Revenue Bonds	\$ 297,895,000.00				
Revenue Bonds - Direct Placements - Self-Supporting					
Revenue Financing System Refunding Bonds, Forward Delivery Series 2018	\$ 25,625,000.00	2.5000% - 2.5000%	2019	2028	N/A
Revenue Financing System Bonds, Series 2021B	7,000,000.00	2.2700% - 2.2700%	2022	2028	N/A
Total Direct Placement Bonds	\$ 32,625,000.00				
Total Revenue Financing System	\$ 330,520,000.00				

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TEXAS WOMAN'S UNIVERSITY (731)

Schedule 2B - Changes in Bonded Indebtedness

For the Year Ended August 31, 2023

Description of Issue	Bonds Outstanding 9/1/2022	Bonds Issued	Bonds Matured	Bonds Refunded or Extinguished	Adjustments	Bonds Outstanding 8/31/2023
Revenue Bonds						
Rev Fin Sys Ref Bonds Ser '12	\$ 690,000.00		\$ 340,000.00			\$ 350,000.00
Rev Fin Sys Ref Bonds Ser '14	8,505,000.00		510,000.00			7,995,000.00
Rev Fin Sys Bonds Ser '16	14,780,000.00		810,000.00			13,970,000.00
Rev Fin Sys Bonds Ser '17A	54,490,000.00		3,365,000.00			51,125,000.00
Rev Fin Sys Bonds Ser'17B	8,775,000.00		455,000.00			8,320,000.00
Rev Fin Sys Bonds Ser'18	10,645,000.00		490,000.00			10,155,000.00
Rev Fin Sys Ref Bonds Ser '19	5,825,000.00		730,000.00			5,095,000.00
Rev Fin Sys Bonds Ser '21A	14,655,000.00		585,000.00			14,070,000.00
Rev Fin Sys Bonds Ser '22	36,700,000.00		815,000.00			35,885,000.00
Rev Fin Sys Bonds Ser '22A		93,200,000.00	6,555,000.00			86,645,000.00
Total Revenue Bonds	\$ 155,065,000.00	\$ 93,200,000.00	\$ 14,655,000.00			\$ 233,610,000.00
Direct Placement Bonds						
Rev Fin Sys Ref Bonds Fwd Del Ser'18	\$ 16,160,000.00		\$ 2,530,000.00			\$ 13,630,000.00
Rev Fin Sys Bonds Ser '21B	6,000,000.00		1,000,000.00			5,000,000.00
Total Direct Placement Bonds	\$ 22,160,000.00	\$ -	\$ 3,530,000.00			\$ 18,630,000.00
Total	\$ 177,225,000.00	\$ 93,200,000.00	\$ 18,185,000.00			\$ 252,240,000.00

Description of Issue	Unamortized Premium	Unamortized Discount	Net Bonds Outstanding 8/31/2023	Amounts Due Within One Year
Revenue Bonds				
Rev Fin Sys Ref Bonds Ser '12	\$ (1,912.48)		\$ 348,087.52	\$ 348,087.52
Rev Fin Sys Ref Bonds Ser '14			7,995,000.00	530,000.00
Rev Fin Sys Bonds Ser '16	723,612.89		14,693,612.89	976,423.02
Rev Fin Sys Bonds Ser '17A	3,955,488.89		55,080,488.89	4,221,686.98
Rev Fin Sys Bonds Ser'17B			8,320,000.00	470,000.00
Rev Fin Sys Bonds Ser'18	440,825.14		10,595,825.14	572,948.08
Rev Fin Sys Ref Bonds Ser '19	551,945.15		5,646,945.15	902,985.30
Rev Fin Sys Bonds Ser '21A	2,307,984.80		16,377,984.80	843,020.88
Rev Fin Sys Bonds Ser '22	5,686,480.63		41,571,480.63	1,672,002.68
Rev Fin Sys Bonds Ser '22A	6,680,882.08		93,325,882.08	5,226,235.54
Total Revenue Bonds	\$ 20,345,307.10		\$ 253,955,307.10	\$ 15,763,390.00
Direct Placement Bonds				
Rev Fin Sys Ref Bonds Fwd Del Ser'18			\$ 13,630,000.00	\$ 2,595,000.00
Rev Fin Sys Bonds Ser '21B			5,000,000.00	1,000,000.00
Total Direct Placement Bonds	\$ -		\$ 18,630,000.00	\$ 3,595,000.00
Total	\$ 20,345,307.10		\$ 272,585,307.10	\$ 19,358,390.00

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TEXAS WOMAN'S UNIVERSITY (731)

Schedule 2C - Debt Service Requirements

For the Year Ended August 31, 2023

Description of Issue	Year	Principal	Interest	Total
Revenue Bonds				
Revenue Financing System Refunding Bonds, Series 2012	2024	\$ 350,000.00	\$ 10,500.00	\$ 360,500.00
		<u>350,000.00</u>	<u>10,500.00</u>	<u>360,500.00</u>
Revenue Financing System Refunding Bonds, Series 2014	2024	530,000.00	310,006.26	840,006.26
	2025	560,000.00	283,506.26	843,506.26
	2026	585,000.00	255,506.26	840,506.26
	2027	605,000.00	236,493.76	841,493.76
	2028	630,000.00	216,075.00	846,075.00
	2029-2033	3,490,000.00	725,262.50	4,215,262.50
	2034-2035	1,595,000.00	96,400.00	1,691,400.00
		<u>7,995,000.00</u>	<u>2,123,250.04</u>	<u>10,118,250.04</u>
Revenue Financing System Bonds, Series 2016	2024	840,000.00	532,500.00	1,372,500.00
	2025	875,000.00	498,900.00	1,373,900.00
	2026	910,000.00	463,900.00	1,373,900.00
	2027	945,000.00	427,500.00	1,372,500.00
	2028	985,000.00	389,700.00	1,374,700.00
	2029-2033	5,540,000.00	1,325,300.00	6,865,300.00
	2034-2036	3,875,000.00	247,650.00	4,122,650.00
		<u>13,970,000.00</u>	<u>3,885,450.00</u>	<u>17,855,450.00</u>
Revenue Financing System Bonds, Series 2017A	2024	3,500,000.00	2,420,250.00	5,920,250.00
	2025	3,675,000.00	2,245,250.00	5,920,250.00
	2026	3,860,000.00	2,061,500.00	5,921,500.00
	2027	4,055,000.00	1,868,500.00	5,923,500.00
	2028	4,255,000.00	1,665,750.00	5,920,750.00
	2029-2033	21,165,000.00	5,067,350.00	26,232,350.00
	2034-2037	10,615,000.00	1,332,700.00	11,947,700.00
		<u>51,125,000.00</u>	<u>16,661,300.00</u>	<u>67,786,300.00</u>
Revenue Financing System Bonds, Series 2017B	2024	470,000.00	315,136.30	785,136.30
	2025	485,000.00	300,716.70	785,716.70
	2026	500,000.00	285,381.00	785,381.00
	2027	515,000.00	269,071.00	784,071.00
	2028	535,000.00	251,602.20	786,602.20
	2029-2033	2,975,000.00	951,471.30	3,926,471.30
	2034-2037	2,840,000.00	302,035.00	3,142,035.00
		<u>8,320,000.00</u>	<u>2,675,413.50</u>	<u>10,995,413.50</u>

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TEXAS WOMAN'S UNIVERSITY (731)

Schedule 2C - Debt Service Requirements

For the Year Ended August 31, 2023

Description of Issue	Year	Principal	Interest	Total
Revenue Bonds				
Revenue Financing System Bonds, Series 2018				
	2024	\$ 505,000.00	\$ 416,406.26	\$ 921,406.26
	2025	520,000.00	401,256.26	921,256.26
	2026	535,000.00	385,656.26	920,656.26
	2027	555,000.00	364,256.26	919,256.26
	2028	580,000.00	336,506.26	916,506.26
	2029-2033	3,330,000.00	1,262,981.30	4,592,981.30
	2034-2038	4,130,000.00	461,456.30	4,591,456.30
		<u>10,155,000.00</u>	<u>3,628,518.90</u>	<u>13,783,518.90</u>
Revenue Financing System Refunding Bonds, Series 2019				
	2024	755,000.00	247,200.00	1,002,200.00
	2025	785,000.00	217,000.00	1,002,000.00
	2026	825,000.00	177,750.00	1,002,750.00
	2027	865,000.00	136,500.00	1,001,500.00
	2028	910,000.00	93,250.00	1,003,250.00
	2029	955,000.00	47,750.00	1,002,750.00
		<u>5,095,000.00</u>	<u>919,450.00</u>	<u>6,014,450.00</u>
Revenue Financing System Bonds, Series 2021A				
	2024	610,000.00	555,250.00	1,165,250.00
	2025	635,000.00	530,850.00	1,165,850.00
	2026	655,000.00	505,450.00	1,160,450.00
	2027	685,000.00	479,250.00	1,164,250.00
	2028	715,000.00	451,850.00	1,166,850.00
	2029-2033	3,755,000.00	1,812,850.00	5,567,850.00
	2034-2038	4,130,000.00	1,051,850.00	5,181,850.00
	2039-2041	2,885,000.00	225,550.00	3,110,550.00
		<u>14,070,000.00</u>	<u>5,612,900.00</u>	<u>19,682,900.00</u>
Revenue Financing System Bonds, Series 2022				
	2024	1,175,000.00	1,794,250.00	2,969,250.00
	2025	1,235,000.00	1,735,500.00	2,970,500.00
	2026	1,295,000.00	1,673,750.00	2,968,750.00
	2027	1,360,000.00	1,609,000.00	2,969,000.00
	2028	1,430,000.00	1,541,000.00	2,971,000.00
	2029-2033	8,290,000.00	6,559,000.00	14,849,000.00
	2034-2038	10,575,000.00	4,268,750.00	14,843,750.00
	2039-2042	10,525,000.00	1,347,750.00	11,872,750.00
		<u>35,885,000.00</u>	<u>20,529,000.00</u>	<u>56,414,000.00</u>

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TEXAS WOMAN'S UNIVERSITY (731)

Schedule 2C - Debt Service Requirements

For the Year Ended August 31, 2023

Description of Issue	Year	Principal	Interest	Total
Revenue Bonds				
Revenue Financing System Bonds, Series 2022A				
	2024	\$ 4,420,000.00	\$ 4,332,250.00	\$ 8,752,250.00
	2025	4,640,000.00	4,111,250.00	8,751,250.00
	2026	4,875,000.00	3,879,250.00	8,754,250.00
	2027	5,120,000.00	3,635,500.00	8,755,500.00
	2028	5,375,000.00	3,379,500.00	8,754,500.00
	2029-2033	31,180,000.00	12,587,500.00	43,767,500.00
	2034-2037	31,035,000.00	3,974,000.00	35,009,000.00
		<u>86,645,000.00</u>	<u>35,899,250.00</u>	<u>122,544,250.00</u>
Total Debt Service Requirements - Revenue Bonds		\$ 233,610,000.00	\$ 91,945,032.44	\$ 325,555,032.44
Direct Placement Bonds				
Revenue Financing System Refunding Bonds, Forward Delivery Series 2018				
	2024	\$ 2,595,000.00	\$ 340,750.00	\$ 2,935,750.00
	2025	2,655,000.00	275,875.00	2,930,875.00
	2026	2,725,000.00	209,500.00	2,934,500.00
	2027	2,790,000.00	141,375.00	2,931,375.00
	2028	2,865,000.00	71,625.00	2,936,625.00
		<u>13,630,000.00</u>	<u>1,039,125.00</u>	<u>14,669,125.00</u>
Revenue Financing System Bonds, Series 2021B				
	2024	1,000,000.00	113,500.00	1,113,500.00
	2025	1,000,000.00	90,800.00	1,090,800.00
	2026	1,000,000.00	68,100.00	1,068,100.00
	2027	1,000,000.00	45,400.00	1,045,400.00
	2028	1,000,000.00	22,700.00	1,022,700.00
		<u>5,000,000.00</u>	<u>340,500.00</u>	<u>5,340,500.00</u>
Total Debt Service Requirements - Direct Placement Bonds		\$ 18,630,000.00	\$ 1,379,625.00	\$ 20,009,625.00
Total Debt Service Requirements		\$ 252,240,000.00	\$ 93,324,657.44	\$ 345,564,657.44

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TEXAS WOMAN'S UNIVERSITY (731)

Schedule 2D - Analysis of Funds Available for Debt Service

For the Year Ended August 31, 2023

Description of Issue	Pledged and Other Sources and Related Expenditures for FY 2023			
	Net Available for Debt Service		Debt Service	
	Total Pledged and Other Sources	Operating Expenses/ Expenditures and Capital Outlay	Principal	Interest
Revenue Bonds				
Series 2012, 2014, 2016, 2017A, 2017B, 2018, Fwd-Del 2018, 2019, 2021A, 2021B, 2022 & 2022A Parity Issues	\$ 347,326,067.80	\$ 183,206,531.60	\$ 18,185,000.00	\$ 10,939,881.16
Total	\$ 347,326,067.80	\$ 183,206,531.60	\$ 18,185,000.00	\$ 10,939,881.16

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TEXAS WOMAN'S UNIVERSITY (731)
Schedule 3 - Reconciliation of Cash in State Treasury
For the Year Ended August 31, 2023

<u>Cash in State Treasury</u>	<u>Unrestricted</u>	<u>Current Year Total</u>
Local Revenue Fund 0253	\$ 10,578,145.20	\$ 10,578,145.20
Local Revenue Fund 0325	302,054.53	302,054.53
Total Cash in State Treasury	<u>\$ 10,880,199.73</u>	<u>\$ 10,880,199.73</u>

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TEXAS WOMAN'S UNIVERSITY (731)
 Exhibit J-1 - Statement of Fiduciary Net Position
 As of August 31, 2023

	Beginning Balance 9/1/2022	Additions	Deductions	Ending Balance 8/31/2023
Agency Fund - Parliament Village P3 Agreement				
ASSETS				
Cash and Cash Equivalents	\$ 4,669,472.32	\$ 7,775,643.88	\$ 8,614,022.69	\$ 3,831,093.51
Total Assets	\$ 4,669,472.32	\$ 7,775,643.88	\$ 8,614,022.69	\$ 3,831,093.51
LIABILITIES				
Funds Held for Others				
Total Liabilities	\$ -	\$ -	\$ -	\$ -
NET POSITION				
Fiduciary, Other Purposes	\$ 4,669,472.32	\$ 7,775,643.88	\$ 8,614,022.69	\$ 3,831,093.51
Total Net Position	\$ 4,669,472.32	\$ 7,775,643.88	\$ 8,614,022.69	\$ 3,831,093.51
 Total Liabilities and Net Position	 \$ 4,669,472.32	 \$ 7,775,643.88	 \$ 8,614,022.69	 \$ 3,831,093.51

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TEXAS WOMAN'S UNIVERSITY (731)

Exhibit J-1 - Statement of Changes in Fiduciary Net Position

For the Year Ended August 31, 2023

	2023
Agency Fund - Parliament Village P3 Agreement	
Additions	
Other Additions	
Other Revenue	\$ 7,775,643.88
Total Other Additions	\$ 7,775,643.88
Total Additions	\$ 7,775,643.88
 Deductions	
Administrative Expenses	\$ 611,371.08
Communications & Utilities	177,140.57
Other Expenses	7,825,511.04
Total Deductions	\$ 8,614,022.69
 CHANGE IN NET POSITION	\$ (838,378.81)
 Net Position, Beginning	\$ 4,669,472.32
Restatements	-
Beginning Net Position, as Restated	\$ 4,669,472.32
 ENDING NET POSITION	\$ 3,831,093.51