

# TEXAS WOMAN'S UNIVERSITY

## *Annual Financial Report*

FOR THE YEAR ENDED  
AUGUST 31, 2015



**TEXAS WOMAN'S UNIVERSITY**  
**Annual Financial Report**  
**For the Fiscal Year Ended August 31, 2015**

UNAUDITED

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**Office of the Chancellor and President**

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940-898-3201 FAX 940-898-3216

November 19, 2015

Honorable Greg Abbott, Governor  
Honorable Glen Hegar, State Comptroller  
Ursula M. Parks, Director, Legislative Budget Board  
John Keel, CPA, CGAP, CFE, State Auditor

Lady and Gentlemen:


We are pleased to submit the Annual Financial Report of the Texas Woman's University for the year ended August 31, 2015, in compliance with TEX, GOV'T CODE ANN §2101.011 and in accordance with the requirements established by the Comptroller of Public Accounts.

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

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

If you have any questions, please contact Carolyn Whitlock, Associate Vice President for Finance – Controller and Treasury, at (940) 898-3534. Colette Woods, Director of Grant Accounting, may be contacted at (940) 898-3533 for questions related to the Schedule of Expenditures of Federal Awards.

Respectfully Submitted,



Carine M. Feyten, Ph.D.  
Chancellor and President

ENCL: TWU Annual Financial Report for the year ended August 31, 2015

**Texas Woman's University**  
**Organizational Data**  
 For the Fiscal Year 2014-2015

**BOARD OF REGENTS**

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**OFFICERS**

		<b><u>Term Expires</u></b>
Mrs. Mary Pincoffs Wilson	Chair/Presiding Officer	2017
Ms. Anna Maria Farias, Esq	Vice Chair/Asst. Presiding	2019

**MEMBERS**

Melissa D. Tonn, M.D.	Dallas, TX	2017
Mrs. Debbie Gibson	Houston, TX	2017
Ms. Nancy P. Paup	Fort Worth, TX	2019
Mr. George R. Schrader	Dallas, TX	2019
Ann Scanlon McGinity, Ph.D.	Pearland, TX	2021
Mr. Vic Lattimore	Plano, TX	2021
Nolan E. Perez, M.D.	Harlingen, TX	2021
Ms. Neftali Gomez (Student Regent)	Dallas, TX	2016

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

**UNIVERSITY FISCAL OFFICERS**

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Dr. Carine M. Feyten	Chancellor and President
Ms. B. J. Crain	Interim Vice President for Finance and Administration
Ms. Carolyn Whitlock, C.P.A.	Associate Vice-President-Finance, Controller & Treasury

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**Statement of Net Position****Texas Woman's University**

August 31, 2015

**ASSETS****Current Assets**

Unrestricted		
Cash on Hand	\$	21,510.00
Cash in Bank		2,966,687.52
Cash in State Treasury		11,233,825.80
Short Term Investments		57,225,243.21
Restricted		
Expendable		
Cash in Bank		1,747,893.30
Short Term Investments		69,941,963.92
Legislative Appropriations		42,273,410.81
Total Cash and Cash Equivalents	\$	<u>185,410,534.56</u>
Accounts Receivable		
Student Receivable		17,404,104.82
Federal Receivable		2,022,967.84
Other Receivable		5,214,871.49
Interest and Dividends Receivable		524,782.80
Allowance for Doubtful Accounts		(3,124,045.00)
Due from Other Agencies		303,935.35
Consumable Inventories		1,508,627.72
Prepaid/Deferred Charges		114,106.00
Loans and Contracts		7,468,346.90
Allowance Loans and Contracts		(1,862,825.23)
Total Current Assets	\$	<u>214,985,407.25</u>

**Noncurrent Assets**

Investments		
Unrestricted	\$	63,126,426.44
Restricted Expendable	\$	20,883,896.71
Restricted Non-Expendable		13,728,373.76
Capital Assets, non-depreciable		
Land and Land Improvements		4,846,666.16
Construction in Progress		2,264,256.92
Capital Assets, depreciable		
Buildings and Building Improvements		333,037,274.69
Less Accumulated Depreciation		(147,076,540.61)
Infrastructure		12,111,897.82
Less Accumulated Depreciation		(10,829,606.37)
Facilities and Other Improvements		6,782,720.38
Less Accumulated Depreciation		(6,058,620.57)
Furniture and Equipment		23,723,843.73
Less Accumulated Depreciation		(16,065,340.82)
Vehicles, Boats, and Aircraft		2,386,223.83
Less Accumulated Depreciation		(2,003,849.03)
Other Capital Assets		
Library Books		20,170,039.72
Less Accumulated Depreciation		(17,742,680.93)
Museum and Art		46,000.00
Less Accumulated Depreciation		(46,000.00)
Software		3,500,122.32
Less Accumulated Amortization		(2,697,463.04)
Total Noncurrent Assets	\$	<u>304,087,641.11</u>

Total Assets	\$	<u><u>519,073,048.36</u></u>
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**DEFERRED OUTFLOW OF RESOURCES**

Deferred Outflows of Resources	<u>1,632,734.35</u>
Total Deferred Outflows of Resources	<u>1,632,734.35</u>

520,705,782.71

## Statement of Net Position

### Texas Woman's University

August 31, 2015

#### LIABILITIES

Current Liabilities	
Accounts Payable	\$ 3,742,207.31
Payroll	9,805,300.78
Due to Other Agencies	796,194.00
Deferred Revenues	40,975,659.68
Employees' Compensable Leave	2,233,520.76
Capital Lease Obligations	262,306.81
Revenue Bonds Payable - Current Portion	4,755,000.00
Premium on Bonds Payable - Current Portion	210,601.27
Other Current Liabilities	1,090,763.42
Total Current Liabilities	<u>\$ 63,871,554.03</u>
Noncurrent Liabilities	
Capital Lease Obligations	\$ 420,878.32
Employees' Compensable Leave	1,388,710.32
Revenue Fin. Sys. Bonds	63,245,000.00
Premium on Bonds Payable	598,390.47
Net Pension Liability	20,295,014.57
Total Noncurrent Liabilities	<u>\$ 85,947,993.68</u>
Total Liabilities	<u>\$ 149,819,547.71</u>

#### DEFERRED INFLOW OF RESOURCES

Deferred Inflows of Resources	<u>6,203,495.19</u>
Total Deferred Inflows of Resources	<u>6,203,495.19</u>

#### NET POSITION

Invested in Capital Assets, Net of related Debt	137,665,759.07
Restricted for:	
Debt Retirement	5,019,973.72
Capital Projects	65,020,609.35
Other	25,363,687.99
Funds Held as Permanent Investments	
Non Expendable	
Endowment Funds	13,715,308.16
Unrestricted	117,897,401.52
Total Net Position	<u>\$ 364,682,739.81</u>
Total Liabilities and Net Position	<u>\$ 520,705,782.71</u>

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**Statement of Revenues, Expenses, and Changes in Net Position**

Texas Woman's University

For the Fiscal Year Ended August 31, 2015

**OPERATING REVENUES**

Sales of Goods and Services (PR-Chgs for Services)	
Tuition and Fees - Pledged	\$ 99,195,725.40
Tuition and Fees	1,112,620.65
Discounts and Allowances	(29,193,509.63)
Auxiliary Enterprises - Pledged	28,092,134.03
Discounts and Allowances	(6,522,793.00)
Federal Revenue-Operating (PR-OP Grants/Contributions)	2,142,765.34
Federal Pass Through Revenue (PR-OP Grants/Contributions)	214,080.87
State Grant Pass Through Revenue (PR-OP Grants/Contributions)	7,918,579.63
Other Grants and Contracts-Operating (PR-OP Grants/Contributions)	3,322,497.48
Other Operating Revenues (GR)	1,708,933.94
Total Operating Revenues	<u>\$ 107,991,034.71</u>

**OPERATING EXPENSES**

Cost of Goods Sold	\$ 2,753.87
Salaries and Wages	95,929,696.66
Payroll Related Costs	27,995,446.40
Professional Fees and Services	2,277,549.20
Travel	2,411,789.84
Materials and Supplies	13,615,009.22
Communication and Utilities	6,899,589.23
Repairs and Maintenance	5,824,267.75
Rentals and Leases	2,162,634.54
Printing and Reproduction	493,225.55
Federal Grant Pass-Through Expense	31,457.09
Depreciation and Amortization	15,632,295.43
Bad Debt Expense	586,691.68
Scholarships	15,684,785.48
Other Operating Expenses	7,736,659.82
Total Operating Expenses	<u>\$ 197,283,851.76</u>

Operating Income (Loss)	<u>\$ (89,292,817.05)</u>
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**NONOPERATING REVENUES (EXPENSES)**

Legislative Revenue (GR)	\$ 49,542,474.00
Additional Appropriations (GR)	12,697,571.33
Federal Revenue (PR-OP Grants/Contributions)	21,477,681.58
State Grant Pass Through Revenue (PR-OP Grants/Contributions)	0.00
Gifts (PR-OP Grants/Contributions)	1,811,121.82
Interest and Investment Income Other	2,576,769.17
Interest Expense and Fiscal Charges	(2,952,811.55)
Gain (Loss) on Sale of Capital Assets (GR)	(145,195.57)
Net Increase (Decrease) in Fair Value of Investments (PR-OP Grants/Contributions)	(1,481,540.31)
Other Nonoperating Revenues (Expenses) (PR-Chgs for Services)	5,039.00
Total Nonoperating Revenues (Expenses)	<u>\$ 83,531,109.47</u>

Income (Loss) before Other Revenues, Expenses, Gains, Losses and Transfers	<u>\$ (5,761,707.58)</u>
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**Statement of Revenues, Expenses, and Changes in Net Position**

Texas Woman's University

**OTHER REVENUES, EXPENSES, GAINS, LOSSES AND TRANSFERS**

Capital Appropriation HEAF	10,169,695.00
Transfers - Out	(2,577,504.72)
Transfers - In	122,428.00
Legislative Appropriation - Lapsed	(0.24)
<b>CHANGE IN NET POSITION</b>	<b>\$ 1,952,910.46</b>

Net Position, Beginning	385,678,839.18
Restatements	(22,949,009.83)
Net Position, Beginning as restated	<u>362,729,829.35</u>
<b>NET POSITION, ENDING</b>	<b><u>\$ 364,682,739.81</u></b>



**Texas Woman's University**  
**Matrix of Operating Expenses Reported by Function**  
**For the Fiscal Year Ended August 31, 2015**

<u>Operating Expenses</u>	<u>Instruction</u>	<u>Research</u>	<u>Public Service</u>	<u>Academic Support</u>
Costs of Goods Sold	\$ 770.17	\$ -	\$ -	\$ 250.00
Salaries and Wages	54,614,539.26	1,496,371.96	226,039.57	11,735,790.95
Payroll Related Costs	15,614,960.06	371,226.96	38,650.08	2,882,456.14
Professional Fees and Services	95,369.52	12,945.81	86,547.00	488,292.45
Federal Pass-through Expenses	-	31,457.09	-	-
State Pass-through Expenses	-	-	-	-
Travel	521,301.43	108,526.40	38,104.46	713,395.16
Materials and Supplies	1,268,102.33	291,262.46	94,493.53	2,870,593.33
Communications and Utilities	15,092.20	6,067.78	7,884.01	1,018,130.02
Repairs and Maintenance	105,643.82	5,548.69	3,319.99	660,805.54
Rentals and Leases	58,956.26	605.57	-	351,325.49
Printing and Reproduction	21,063.98	2,259.96	2,042.89	15,195.89
Depreciation and Amortization	-	-	-	-
Bad Debt Expense	-	-	-	-
Scholarships	435,850.48	125,153.87	5,292.98	43,880.00
Other Operating Expenses	1,493,956.66	556,727.76	201,317.60	1,072,041.22
<b>Total Operating Expenses</b>	<b>\$ 74,245,606.17</b>	<b>\$ 3,008,154.31</b>	<b>\$ 703,692.11</b>	<b>\$ 21,852,156.19</b>

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<u>Student Services</u>	<u>Institutional Support</u>	<u>Operation and Maintenance of Plant</u>	<u>Scholarships and Fellowships</u>	<u>Auxiliary Enterprises</u>	<u>Depreciation and Amortization</u>	<u>Total Expenditures</u>
\$ -	\$ -	\$ -	\$ -	\$ 1,733.70	\$ -	\$ 2,753.87
4,960,921.80	9,155,890.13	4,772,995.72	34,617.56	8,932,529.71	-	95,929,696.66
1,560,223.66	2,718,526.33	1,973,256.29	14,234.54	2,821,912.34	-	27,995,446.40
16,264.96	802,289.36	486,421.10	-	289,419.00	-	2,277,549.20
-	-	-	-	-	-	31,457.09
-	-	-	-	-	-	-
183,004.69	172,517.26	27,755.77	-	647,184.67	-	2,411,789.84
626,136.02	655,458.99	2,251,100.29	17,178.39	5,540,683.88	-	13,615,009.22
926,476.66	80,223.17	2,861,526.26	-	1,984,189.13	-	6,899,589.23
122,853.85	719,105.35	3,584,561.67	-	622,428.84	-	5,824,267.75
115,661.89	47,628.53	7,596.76	-	1,580,860.04	-	2,162,634.54
102,778.90	136,603.37	95,072.56	-	118,208.00	-	493,225.55
-	-	-	-	-	15,632,295.43	15,632,295.43
(14,916.27)	-	-	601,607.95	-	-	586,691.68
2,356,075.89	1,096.57	-	12,610,060.94	107,374.75	-	15,684,785.48
509,630.89	1,837,423.61	691,730.35	47,591.50	1,326,240.23	-	7,736,659.82
<u>\$ 11,465,112.94</u>	<u>\$ 16,326,762.67</u>	<u>\$ 16,752,016.77</u>	<u>\$ 13,325,290.88</u>	<u>\$ 23,972,764.29</u>	<u>\$ 15,632,295.43</u>	<u>\$ 197,283,851.76</u>

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## Statement of Cash Flows

Texas Woman's University

For the Fiscal Year Ended August 31, 2015

	<u>Total</u>
<b>Cash Flows from Operating Activities</b>	
Proceeds Received from Tuition and Fees	\$ 70,980,122.03
Proceeds from Research Grants and Contracts	13,398,072.42
Proceeds from Auxiliary	21,569,341.03
Proceeds from Other Revenues	1,708,933.94
Payments to Employees	(114,017,337.17)
Payments to Vendors and Suppliers	(39,726,282.48)
Payments to Scholarships	(15,649,552.20)
Net Cash Provided (Used) by Operating Activities	<u>\$ (61,736,702.43)</u>
<b>Cash Flows from Noncapital Financing Activities</b>	
Proceeds from State Appropriations	72,409,740.33
Proceeds from Gifts	\$ 1,811,121.82
Proceeds from Loan Programs PELL	20,067,908.03
Payments for Grant Disbursements PELL	(19,862,000.47)
Net Cash Provided by Noncapital Financing Activities	<u>\$ 74,426,769.71</u>
<b>Cash Flows from Capital and Related Financing Activities</b>	
Payments for Additions to Capital Assets	(4,664,997.65)
Payments of Principal on Debt Issuance	(4,595,000.00)
Payments of Principal on Capital Lease Obligations	(248,574.89)
Payments of Interest on Debt Issuance	(3,149,539.67)
Net Cash Provided by Capital and Related Financing Activities	<u>\$ (12,658,112.21)</u>
<b>Cash Flows from Investing Activities</b>	
Proceeds from Sales of Investments	\$ 30,231,404.00
Proceeds from Interest and Investment Income	2,576,769.17
Payments to Acquire Investments	(30,678,993.08)
Net Cash Provided by Investing Activities	<u>\$ 2,129,180.09</u>
Increase (Decrease) in Cash and Cash Equivalents	\$ 2,161,135.16
Cash and Cash Equivalents, September 1, 2014	\$ 13,808,781.46
Cash and Cash Equivalents, August 31, 2015	<u>\$ 15,969,916.62</u>

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## Statement of Cash Flows

Texas Woman's University

For the Fiscal Year Ended August 31, 2015

	<u>Total</u>
Cash and Cash Equivalents, August 31, 2015	\$ 15,969,916.46
Displayed as:	
Total Cash and Cash Equivalents	<u>\$ 15,969,916.46</u>

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

Operating Income on AFR	\$ (89,292,817.05)
Classification Differences USAS to AFR	<u>\$ 8,523,285.42</u>
Operating Income for CAFR	\$ (80,769,531.63)
Depreciation & Amortization Expense	15,632,295.43
Bad Debt Expense	586,691.68
(Increase) Decrease in Receivables	(875,085.17)
(Increase) Decrease in Inventories	(205,699.99)
(Increase) Decrease in Due from Other Agencies	(199,850.90)
(Increase) Decrease in Prepaid Expenses	1,018,281.90
(Increase) Decrease in Loans and Contracts	34,739.75
Increase (Decrease) in Payables	374,084.93
Increase (Decrease) in Benefits Payable	1,138,513.22
Increase (Decrease) in Compensable Absences	246,007.25
Increase (Decrease) in Due to Other Agencies	413,288.98
Increase (Decrease) in Deferred Income	740,864.31
Increase (Decrease) in Other Liabilities	128,697.81
Net Cash Provided (Used) by Operating Activities	<u>\$ (61,736,702.43)</u>
<b>Non Cash Transactions</b>	
Net Change in Fair Value of Investments	(1,481,540.31)

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## Notes to the Financial Statements

<b>NOTE 1: Summary of Significant Accounting Policies</b>
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### Entity

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

Because TWU is a component operating unit of the State Government, the University's financial information is consolidated with other state agencies and institutions in the State's Comprehensive Annual Financial Report (CAFR). The Comptroller of Public Accounts is responsible for preparation of the CAFR, which meets all requirements delineated in Governmental Accounting Standards Board (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 be in compliance 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 CAFR. Therefore, an opinion has not been expressed on the financial statements and related information in this report.

GASB Statement Number 63 amended Statement Number 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 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.

### Fund Structure

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

1. The activity is financed with debt that is secured solely by a pledge of the net revenues from fees and charges of the activity.

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2. Laws or regulations require that the activity's costs of providing services including capital costs (such as depreciation or debt service), be recovered with fees and charges.
3. The pricing policies of the activity establish fees and charges designed to recover its costs, including capital costs.

**Measurement Focus and Basis of Accounting**

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

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

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

**Assets, Liabilities, and Net Position*****ASSETS***Cash and Cash Equivalents

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

Restricted Assets

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

Inventories

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

Capital Assets

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

Other Receivables

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

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***LIABILITIES***Accounts Payable

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

Employees Compensable Leave Balances

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

Bonds Payable-Revenue Bonds

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

***NET POSITION***

As defined in GASB Statement Number 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 amount 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.

Restricted

Restricted net position represents resources that are constrained to a particular purpose, and are presented according to the purposes to which they are limited. Grants, Student Loan Funds and Endowment assets are included in this category. Restricted net position results when constraints placed on net position are either externally imposed by creditors, grantors, contributors, and the like, or imposed by law through constitutional provisions or enabling legislation. Generally, when an expense is incurred that can be paid using either restricted or unrestricted resources, the University's policy is to first apply the expense towards the restricted resources and then towards the unrestricted resources.

Unrestricted

This 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.

***CLASSIFICATION OF REVENUE***Operating Revenues

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

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Non-operating Revenues

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



## UNAUDITED

**NOTE 2: Capital Assets**

A summary of changes in Capital Assets for the year ended August 31, 2015, is presented below:

	PRIMARY GOVERNMENT							
	Balance 9/1/14	Adjustments	Reclassifications Completed CIP	Reclassifications Inc-Int'gy Trans	Reclassifications Dec-Int'gy Trans	Additions	Deletions	Balance 8/31/15
<b>BUSINESS-TYPE ACTIVITIES</b>								
<b>Non-depreciable or Non-amortizable Assets</b>								
Land and Land Improvements	4,846,666.16							4,846,666.16
Infrastructure								0
Construction in Progress	2,183,958.05		(1,587,382.84)			1,667,681.71		2,264,256.92
Land Use Rights – Permanent								0
Other Intangible Capital Assets								0
Other Capital Assets								0
<b>Total Non-depreciable or Non-amortizable Assets</b>	<b>7,030,624.21</b>	<b>0</b>	<b>(1,587,382.84)</b>	<b>0</b>	<b>0</b>	<b>1,667,681.71</b>	<b>0</b>	<b>7,110,923.08</b>
<b>Depreciable Assets</b>								
Buildings and Building Improvements	331,449,891.85		1,587,382.84					333,037,274.69
Infrastructure	12,111,897.82							12,111,897.82
Facilities and Other Improvements	6,782,720.38							6,782,720.38
Furniture and Equipment	22,068,183.94					2,718,993.02	(1,063,333.23)	23,723,843.73
Vehicles, Boats and Aircraft	2,373,573.01					77,656.82	(65,006.00)	2,386,223.83
Other Capital Assets	20,096,636.75					138,927.97	(19,525.00)	20,216,039.72
<b>Total Depreciable Assets at Historical Cost</b>	<b>394,882,903.75</b>	<b>0</b>	<b>1,587,382.84</b>	<b>0</b>	<b>0</b>	<b>2,935,577.81</b>	<b>(1,147,864.23)</b>	<b>398,258,000.17</b>
Less Accumulated Depreciation for:								
Buildings and Building Improvements	(134,468,632.69)					(12,607,907.92)		(147,076,540.61)
Infrastructure	(10,734,808.32)					(94,798.05)		(10,829,606.37)
Facilities and Other Improvements	(5,908,058.69)					(150,561.88)		(6,058,620.57)
Furniture and Equipment	(15,042,256.75)					(1,941,221.73)	918,137.66	(16,065,340.82)
Vehicles, Boats and Aircraft	(1,940,274.68)					(128,580.35)	65,006.00	(2,003,849.03)
Other Capital Assets	(17,328,241.88)					(479,964.05)	19,525.00	(17,788,680.93)
<b>Total Accumulated Depreciation</b>	<b>(185,422,273.01)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(15,403,033.98)</b>	<b>1,002,668.66</b>	<b>(199,822,638.33)</b>
<b>Depreciable Assets, Net</b>	<b>209,460,630.74</b>	<b>0</b>	<b>1,587,382.84</b>	<b>0</b>	<b>0</b>	<b>(12,467,456.17)</b>	<b>(145,195.57)</b>	<b>198,435,361.84</b>
<b>Intangible Capital Assets – Amortizable</b>								
Land Use Rights – Term								0
Computer Software – Intangible	4,071,895.39					61,738.13	(633,511.20)	3,500,122.32
Other Intangible Capital Assets – Term								0
<b>Total Intangible Assets at Historical Cost</b>	<b>4,071,895.39</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>61,738.13</b>	<b>(633,511.20)</b>	<b>3,500,122.32</b>
Less Accumulated Amortization for:								
Land Use Rights – Term								0
Computer Software – Intangible	(3,101,712.79)					(229,261.45)	633,511.20	(2,697,463.04)
Other Intangible Capital Assets – Term								0
<b>Total Accumulated Amortization</b>	<b>(3,101,712.79)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(229,261.45)</b>	<b>633,511.20</b>	<b>(2,697,463.04)</b>
<b>Amortizable Assets, Net</b>	<b>970,182.60</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(167,523.32)</b>	<b>0</b>	<b>802,659.28</b>
<b>Business-Type Activities Capital Assets, Net</b>	<b>217,461,437.55</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(10,967,297.78)</b>	<b>(145,195.57)</b>	<b>206,348,944.20</b>

## UNAUDITED

**NOTE 3: Deposits, Investments, & Repurchase Agreements****Deposits of Cash in Bank**

As of August 31, 2015, the carrying amount of deposits was \$4,714,580.82 as presented below.

<b>Governmental and Business-Type Activities</b>	
CASH IN BANK – CARRYING VALUE	4,714,580.82
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	4,714,580.82
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	2,966,687.52
Proprietary Funds Current Assets Restricted Cash in Bank	1,747,893.30
Proprietary Funds Non-Current Restricted Cash in Bank	
Cash in Bank per AFR	4,714,580.82

As of August 31, 2015, the total bank balance was as follows:

Governmental and Business-Type Activities	5,135,780.50
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The bank balances that were exposed to custodial credit risks are:

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

Texas Woman's University has a depository contract with BBVA Compass Bank of Birmingham, AL. Compass holds letters of credit with the Federal Home Loan Bank of Atlanta providing collateral for University deposits. At 8/31/15 there were letters of credit totaling \$45,000,000.

## UNAUDITED

**Investments**

As of August 31, 2015, the fair market value of investments are presented below.

<b>Governmental and Business-Type Activities</b>	<b>Fair Value</b>
U.S. Government	
U.S. Treasury Securities	33,180,640.22
U.S. Government Agency Obligations (Ginnie Mae, Fannie Mae, Freddie Mac, Sallie Mae, etc)	3,809,481.64
U.S. Government Agency Obligations (Texas Treasury Safekeeping Trust Co)	
Corporate Obligations	44,722,049.73
Corporate Asset and Mortgage Backed Securities	7,118,870.79
Equity	8,907,654.58
Other Commingled Funds	35,866,958.12
Other Commingled Funds (Texpool)	91,300,248.96
Real Estate	
Total	224,905,904.04

Standard & Poor's								
Fund Type	GAAP Fund	Investment Type	AAA	AA+	AA	A	BBB+	NR
05	9999	U.S. Government Agency Obligations	220,654.58	3,588,827.06				
		U. S. Government Treasury		33,180,640.22				
		Corporate Obligations	13,681,668.42		27,620,776.26	1,820,122.72	1,303,328.30	296,154.03
		Municipal Bonds						
		Corporate Asset and Mortgage Backed Securities		7,118,870.79				

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**NOTE 4: Short-Term Debt**

The University has no short-term debt.

## UNAUDITED

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

During the year ended August 31, 2015, the following changes occurred in liabilities.

	Balance 9/1/2014	Additions	Reductions	Adjustment	Balance 8/31/2015	Amounts Due Within One Year	Amounts Due Thereafter
Revenue Bonds Payable	73,600,719.86	-	4,595,000.00	(196,728.12)	68,808,991.74	4,965,601.27	63,843,390.47
Capital Lease Obligations	931,760.02		248,574.89		683,185.13	262,306.81	420,878.32
Compensable Leave	3,376,223.83	2,971,736.83	2,725,729.58	-	3,622,231.08	2,233,520.76	1,388,710.32
<b>Totals</b>	<b>77,908,703.71</b>	<b>2,971,736.83</b>	<b>7,569,304.47</b>	<b>(196,728.12)</b>	<b>73,114,407.95</b>	<b>7,461,428.84</b>	<b>65,652,979.11</b>

**Employees' Compensable Leave**

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

Full-time state employees earn annual leave from eight to twenty-one hours per month depending on the respective employees' years of state employment. The State's policy is that an employee may carry his accrued leave forward from one fiscal year to another fiscal year with a maximum number of hours up to 532 for those employees with 35 or more years of state service. Employees with at least six months of state service who terminate their employment are entitled to payment for all accumulated annual leave up to the maximum allowed. The University recognizes the accrued liability for the unpaid annual leave. For the year ended August 31, 2015, the accrued liability totaled \$3,622,231.08.

The University made lump sum payments totaling \$493,646.27 for accrued vacation (and/or compensatory time) to employees who separated from state service during fiscal year ending August 31, 2015.

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

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**NOTE 6: Bonded Indebtedness****Bonds Payable**

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

Texas Woman's University Revenue Financing System did not issue bonds in FY 2015.

General information related to each series of bonds is summarized below:

**Revenue Financing System Refunding and Improvement Bonds, Series 2004A**

- To provide funds for acquiring, purchasing, constructing, improving, renovating, enlarging or equipping property, buildings, structures, facilities, roads or related infrastructure for the University, refunding certain outstanding debt obligations of the Board, and paying certain costs of issuing the Bonds.
- Issued 12-1-04. The issue is partially defeased.
- \$11,820,000; all bonds have been issued.
- Source of revenue for debt service – Pledged revenues including a General Revenue Appropriation.

**Revenue Financing System Bonds, Series 2008**

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

**Revenue Financing System Bonds, Series 2009**

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

**Revenue Financing System Bonds, Series 2009A**

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

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**Revenue Financing System Refunding Bonds, Series 2012**

- To provide funds for refunding certain outstanding obligations of the Board to realize a net present value debt service savings and to pay costs of issuance 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 refunding certain outstanding obligations of the Board (Series 2004) to realize a net present value debt service savings and to pay costs of issuance of the Bonds.
- Issued 04-15-14.
- \$12,370,000; all bonds have been issued.
- Source of revenue for debt service – Pledged revenues including General Revenue Appropriation.

**Revenue Pledged for Debt Service**

<b>Pledged Future Revenues</b>	
Pledged Revenue Required for Future Principal and Interest on Existing Revenue Bonds	91,208,756.54
Term of Commitment Year Ending 08/31	2035
Percentage of Revenue Pledged	100%
Current Year Pledged Revenue	254,727,392.18
Current Year Principal and Interest Paid	7,697,100.05

## UNAUDITED

**NOTE 8: Capital Leases**

The Agency has entered into long-term leases for financing the purchase of certain fixed assets. Such leases are classified as capital leases for accounting purposes and, therefore, have been recorded at the present value of the future minimum lease payments at the inception of the lease. The following is a summary of original capitalized costs of all such property under lease as well as the accumulated depreciation as of August 31, 2015:

<b>Assets Under Capital Leases</b>	<b>Business-Type Activities</b>
Building Improvements	2,809,509.96
Less: Accumulated Depreciation	1,577,156.53
<b>Total</b>	<b>1,232,353.43</b>

<b>Future Minimum Lease Payments</b>	<b>Business-Type Activities</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2016	262,306.81	33,707.69	296,014.50
2017	276,797.30	19,217.20	296,014.50
2018	144,081.02	3,926.23	148,007.25
2019	0.00	0.00	0.00
2020-2025	0.00	0.00	0.00
<b>Total Minimum Lease Payments</b>	<b>683,185.13</b>	<b>56,851.12</b>	<b>740,036.25</b>

**Operating Leases**

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

<b>Year Ended August 31, 2015</b>	
2015	313,075.00
2016	266,556.60
2017	266,494.76
2018	245,888.38
2019	30,952.86
2020	197.71
<b>Total Minimum Future Lease Rental Payments</b>	<b>1,123,165.31</b>

<b>FY 15 Lease Cost by Fund Type</b>	
Education and General	2,832.60
Designated	247,614.76
Auxiliaries	60,420.18
Restricted	2,207.46
Current Restricted	0.00
<b>Total Lease Payment FY 15</b>	<b>313,075.00</b>
<b>FY 15 Lease Cost by Fund Type</b>	



## UNAUDITED

**NOTE 9: Pension Plans and Optional Retirement Program**

The State of Texas has joint contributory retirement plans for substantially all its employees. One of the primary plans in which the University participates is administered by the Teacher Retirement System of Texas (TRS). The contributory percentages of participant salaries for FY 2015 provided by the State and by each participant are 6.8% and 6.7%, respectively, of annual compensation. For FY16, the State's contribution rate is 6.8% and the participant's contribution rate is 7.2%. The Teacher Retirement System does not separately account for each of its component government agencies, since the Retirement System itself bears sole responsibility for retirement commitments beyond contributions fixed by the State Legislature. Further information regarding actuarial assumptions and conclusions, together with audited financial statements are included in the Retirement System's annual financial report (see <http://www.trs.state.tx.us/about/documents/CAFR.pdf>). As of August 31, 2015, GASB Statement 68 requires a state or local government employer to recognize a net pension liability measured as of a date (the measurement date) no earlier than the end of its prior fiscal year.

The State has also established an optional retirement program (ORP) for institutions of higher education. For eligible individuals, participation in the ORP is elective in lieu of participation in the TRS. The ORP provides for the purchase of mutual fund and annuity contracts. The contributory percentages on salaries for participants entering the program prior to September 1995 are 8.5% and 6.65% by the state and each participant, respectively. The state's contribution is comprised of 6.6% 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. TWU's Board of Regents has approved the additional contributions for employees of the University. The contributory percentages on salaries for participants entering the program after August 31, 1995 are 6.6% 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 08/31/15 are:

	<b>Year ended Aug. 31, 2015</b>	
Member Contributions	\$	1,636,115.32
Employer Contributions	\$	1,803,586.84
Total	\$	3,439,702.16

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**NOTE 10: Deferred Compensation**

The state of Texas offers a deferred compensation plan to all state employees. This plan is in accordance with 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 or unforeseeable emergency. All amounts of compensation deferred under the plan, all property and rights purchased 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 Regents 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.

## UNAUDITED

**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, 2015, follows:

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

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

	Legislative Transfer In	Legislative Transfer Out
GENERAL (01)		
Appd Fund 7999, D23 Fund 7999		
Appd Fund 0001, D23 Fund 0001		
<b>Total Legislative Transfers</b>	<b>-0-</b>	<b>-0-</b>

	Due From Other Agencies	Due To Other Agencies	Source
PROPRIETARY (02)			
Appd Fund 0001, D23 Fund 0001			
(Agency 781, D23 Fund 0001)		738,762.24	State P-T
(Agency 902, D23 Fund 0210)	122,428.00		Transfer
Appd Fund 9999, D23 Fund 7999			
(Agency 306, D23 Fund 0118)		14.00	Federal P-T
(Agency 530, D23 Fund 0001)	86,832.61		Federal P-T
(Agency 744, D23 Fund 7999)	1,731.49		Federal P-T
(Agency 781, D23 Fund 0001)		382.61	State P-T
(Agency 781, D23 Fund 0001)		57,035.15	State P-T
(Agency 781, D23 Fund 0824)	54,899.84		State P-T
(Agency 781, D23 Fund 0825)	38,043.41		Federal P-T
<b>Total Due From/To Other Agencies</b>	<b>303,935.35</b>	<b>796,194.00</b>	

## UNAUDITED

	<b>Transfer In</b>	<b>Transfer Out</b>	<b>Purpose (Disclosure Required)</b>
PROPRIETARY (02)			
Appd Fund 0001, D23 Fund 0001			
(Agency 347, D23 Fund 0507)		1,125,008.04	(Intrafund Transfer)
(Agency 347, D23 Fund 0735)		32,017.15	(Intrafund Transfer)
(Agency 781, D23 Fund 5103)		1,088,467.82	(Intrafund Transfer)
(Agency 902, D23 Fund 0210)	122,428.00		(Intrafund Transfer)
Appd Fund 0253, D23 Fund 0253			
(Agency 781, D23 Fund 0001)		24,152.83	(Intrafund Transfer)
Appd Fund 9999, D23 Fund 7999			
(Agency 347, D23 Fund 0507)		307,858.88	(Intrafund Transfer)
<b>Total Transfers</b>	122,428.00	<b>2,577,504.72</b>	

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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**NOTE 14: Adjustments to Fund Balances and Net Position**

During FY 2015, the following adjustments were made which required the restatement of the amounts in fund balances and fund equity as shown and discussed below:

<b>Fund Bal/Equity September 1, 2014</b>	385,678,839.18
Adjust Loan Balances for Perkins Nursing Loans	40,636.28
Adjust GASB 68	(22,989,646.11)
<b>Fund Bal/Equity September 1, 2014, As Restated</b>	362,729,829.35

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<b>NOTE 15: Contingencies and Commitments</b>
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At August 31, 2015, there were no material pending lawsuits or claims involving Texas Woman's University. Any claims incurred but not asserted against the University cannot be reasonably estimated at this time, and any such liability, to the extent not provided for by insurance or otherwise, is not likely to have a material effect on the University.

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

The University has no investment commitments.

## UNAUDITED

**NOTE 17: Risk Management**

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

The University is required by certain bond covenants to carry fire and extended coverage and boiler insurance on buildings financed through the issuance of bonds using pledged Auxiliary Enterprise or other non-Educational and General Funds. The insurance protects the bondholders from a disruption to the revenue stream that is being utilized to make the bond interest and principal payments. This coverage is also purchased for buildings that are not financed with bonds. The total limit of liability is \$400,000,000 and the carrier is Zurich American Insurance Company. As of September 1, 2015, the university will participate in the State Property Insurance Program (SORM). The total limit of liability for property insurances is \$1,000,000,000 and was brokered through Arthur J. Gallagher.

The University carries a Commercial General Liability Policy through Travelers Insurance Company which provides insurance protection to pay for bodily injury or property damages. The policy provides coverage for liability arising from personal injury and advertising injury. While the general total limit of coverage is \$1,000,000 for each occurrence and \$2,000,000 general aggregate which provides coverage for which the university is liable under the Texas Tort Claims Act.

Texas Woman's University has chosen to carry liability insurance on its licensed vehicles in the amount of \$1,000,000 combined bodily injury and property damage. This coverage is provided by Travelers Insurance Company and the University carries the same coverage for leased vehicles.

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

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

In addition, the University carries crime coverage through Travelers Insurance as follows:

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

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**NOTE 18: Management's Discussion and Analysis****Financial Position of the University**

Texas Woman's University continues to maintain a strong financial position as a result of a long-standing tradition for conservative management of fiscal resources. The Annual Financial Report for Fiscal Year 2015 provides evidence of that enduring financial strength, as shown by the year to year comparison below:

**Fiscal Year Comparison****Statement of Net Position**

	<u>FY14</u>	<u>FY15</u>	<u>% Change</u>	<u>\$ Change</u>
Total Assets and deferred outflows	517,389,824	520,705,708	0.64%	3,315,884
Total Liabilities and deferred inflows	131,710,985	156,023,043	18.46%	24,312,058
Net Position				
Invested in Capital	143,934,678	137,665,759	-4.36%	(6,268,919)
Restricted	107,761,395	109,119,579	1.26%	1,358,184
Unrestricted	133,982,767	117,897,402	-12.01%	(16,085,365)
Total Net Position	385,678,840	364,682,740	-5.44%	(20,996,100)

**Statement of Revenues, Expenditures and Changes in Net Position**

	<u>FY14</u>	<u>FY15</u>	<u>% Change</u>	<u>\$ Change</u>
Total Operating Revenue	102,276,166	107,991,035	5.59%	5,714,869
Total Operating Expenses	187,962,812	197,283,852	4.96%	9,321,040
Operating Income (Loss)	(85,686,646)	(89,292,817)	4.21%	(3,606,171)
NonOp Rev (Exp)	89,334,474	85,152,806	-4.68%	(4,181,668)
Gains, (Losses) & Xfrs	(1,977,732)	(1,621,697)	-18.00%	356,035
Change in Net Position	11,839,791	1,952,910	-83.51%	(9,886,881)
Net Position, Beginning	385,678,839	362,729,829	-5.95%	(22,949,010)
Restatements	(22,949,010)		0.00%	22,949,010
Net Position, Ending	362,729,829	364,682,739	0.54%	1,952,910

**Nonoperating Revenue (Expenses)**

	<u>FY14</u>	<u>FY15</u>	<u>% Change</u>	<u>\$ Change</u>
Legislative Revenue	49,474,653	49,542,474	0.14%	67,821
Additional Appropriations	12,128,369	12,697,571	4.69%	569,202
HEAF Appropriation	10,169,695	10,169,695	0.00%	0
Total State Appropriations	71,772,717	72,409,740	0.89%	637,023

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

<b><u>Nonoperating Revenue (Expenses)</u></b>	<u>FY14</u>	<u>FY15</u>	<u>% Change</u>	<u>\$ Change</u>
Legislative Revenue	49,474,653	49,542,474	0.14%	67,821
Additional Appropriations	12,128,369	12,697,571	4.69%	569,202
HEAF Appropriation	10,169,695	10,169,695	0.00%	0
Total State Appropriations	71,772,717	72,409,740	0.89%	637,023



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**NOTE 19: The Financial Reporting Entity**

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

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**NOTE 22: Donor – Restricted Endowments**

	<b>Amounts of Net Appreciation</b>	<b>Reported in Net Assets</b>
True Endowment Earnings	1,395,588.20	Restricted for Expendable
Term Endowments	0	Restricted for Expendable
	<u>1,395,588.20</u>	

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

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

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

There was a negative fair value adjustment totaling \$(791,892.06) for FY 2015.

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**NOTE 24: Disaggregation of Receivable and Payable Balances**

Net other receivables at 08/31/15, are detailed by type as follows:

<b>Net Other Receivables</b>	<b>Amount</b>
Receivables related to gifts, grants and sponsored programs	3,895,488.90
Receivable from state for items paid locally	<u>1,319,382.59</u>
Total Net Other Receivables	<u><b>\$ 5,214,871.49</b></u>

Net other payables at 08/31/15, are detailed by type as follows:

<b>Net Other Payables</b>	<b>Amount</b>
Payables related to students	<u>1,090,763.42</u>
Total Net Other Payables	<u><b>\$ 1,090,763.42</b></u>

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**NOTE 28: Deferred Outflows and Deferred Inflows of Resources**

In fiscal year 2015, Texas Woman's University reported deferred outflows of resources of \$1,632,734.35 in connection with pension plans. The reported deferred inflows of resources are \$6,203,495.19.

TEXAS WOMAN'S UNIVERSITY  
 SCHEDULE 1A - Schedule of Expenditures of Federal Awards  
 For the Fiscal Year Ended August 31, 2015

FEDERAL GRANTOR/ PASS THROUGH GRANTOR/ PROGRAM TITLE	CFDA Number	Identifying Number	Agy/ Univ. #	Pass-Through From	
				Agencies Or Univ. Amount	Non-State Entities Amount
<b>Department of Justice</b>					
Pass-Through From:					
Other Non-State Entity:					
North Central Texas College Grants to Reduce Domestic Violence, Dating Violence, Sexual Assault, & Stalking on Campus	16.525	2011-WA-AX-0022			6,997.33
Total Department of Justice				0.00	6,997.33
<b>Institute of Museum and Library Services</b>					
<b>National Foundation on the Arts and the Humanities</b>					
Pass-Through From:					
Texas State Library and Archives Commission					
Grants to States	45.310		306	4,734.01	
Direct Program:					
Laura Bush 21st Century Librarian Program	45.313				
Total Institute of Museum and Library Services				4,734.01	0.00
<b>National Science Foundation</b>					
Direct Program:					
Education and Human Resources	47.076				
Pass-Through From:					
Other Non-State Entity:					
Harrisburg University of Science and Technology	47.076	1224488			20,444.75
Total National Science Foundation				0.00	20,444.75
<b>Department of Education</b>					
Direct Programs:					
Special Education-Personnel Development to Improve Services and Results for Children with Disabilities					
	84.325				
English Language Acquisition State Grants					
	84.365				
Pass-Through From:					
Texas Higher Education Coordinating Board					
Improving Teacher Quality State Grants	84.367		781	(0.06)	
College Access Challenge Grant Program	84.378		781	(111.71)	
Total Department of Education				(111.77)	0.00

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Direct Program Amount	Total PT From & Direct Program	Pass-Through To		Expenditures Amount	Total PT To & Expenditures
		Agy#/Univ. #	Slate Agy. or Univ. Amount		
	6,997.33			6,997.33	6,997.33
0.00	6,997.33		0.00	6,997.33	6,997.33
	4,734.01			4,734.01	4,734.01
46,121.17	46,121.17			46,121.17	46,121.17
46,121.17	50,855.18		0.00	50,855.18	50,855.18
83,596.84	83,596.84			83,596.84	83,596.84
	20,444.75			20,444.75	20,444.75
83,596.84	104,041.59		0.00	104,041.59	104,041.59
195,843.52	195,843.52			195,843.52	195,843.52
357,910.74	357,910.74			357,910.74	357,910.74
	(0.06)			(0.06)	(0.06)
	(111.71)			(111.71)	(111.71)
553,754.26	553,642.49		0.00	553,642.49	553,642.49

TEXAS WOMAN'S UNIVERSITY  
 SCHEDULE 1A - Schedule of Expenditures of Federal Awards continued  
 For the Fiscal Year Ended August 31, 2015

FEDERAL GRANTOR/ PASS THROUGH GRANTOR/ PROGRAM TITLE	CFDA Number	Identifying Number	Agy/ Univ. #	Pass-Through From	
				Agencies Or Univ. Amount	Non-State Entities Amount
<b>Department of Health and Human Services</b>					
Pass Throughs From:					
University of Texas Health Science Center at Houston Maternal and Child Health Federal Consolidated Programs	93.110		744	11,709.00	
Other Non-State Entity:					
Christopher and Dana Reeve Foundation Disabilities Prevention	93.184	1U59DD000838			823.00
Direct Programs:					
Advanced Nursing Education Grant Program	93.247				
Advanced Education Nursing Traineeships	93.358				
Pass Through From:					
Department of Family and Protective Services Foster Care Title IV-E	93.658		530	197,749.63	
Direct Program:					
Child Health and Human Development Extramural Research	93.865				
Pass Throughs From:					
Other Non-State Entity:					
Baylor College of Medicine PPHF Geriatric Education Centers	93.969	5UB4HP19052-05-00			26,828.00
Total U.S. Department of Health and Human Services				209,458.63	27,651.00
<b>Research and Development (R&amp;D) Cluster</b>					
<b>Department of Agriculture</b>					
Direct Programs:					
Integrated Programs	10.303				
Pass-Through To:					
Other Non-State Entities	10.303				
Agriculture and Food Research Initiative (AFRI)	10.310				
<b>Department of Education</b>					
Pass-Throughs From:					
Other Non-State Entities:					
University of Wisconsin-Milwaukee National Institute on Disability and Rehabilitation Research	84.000	H133G140222			27,189.93
Ohio State University ARRA - State Fiscal Stabilization Fund (SFSF) - Investing in Innovation (i3) Fund, Recovery Act	84.396	U396A100027			187,166.57
Pass-Through To:					
Other Non-State Entities	84.396				235,739.44
<b>U.S. Department of Health and Human Services</b>					
Pass-Throughs From:					
Other Non-State Entity:					
Girls Incorporated of Metropolitan Dallas Affordable Care Act (ACA) Personal Responsibility Education Program	93.092	90AK0017			8,324.84

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Direct Program Amount	Total PT From & Direct Program	Pass-Through To		Expenditures Amount	Total PT To & Expenditures
		Agy#/Univ. #	State Agy. or Univ. Amount		
	11,709.00			11,709.00	11,709.00
	823.00			823.00	823.00
224,161.15	224,161.15			224,161.15	224,161.15
372,550.00	372,550.00			372,550.00	372,550.00
	197,749.63			197,749.63	197,749.63
85,182.02	85,182.02			85,182.02	85,182.02
	<u>26,828.00</u>			<u>26,828.00</u>	<u>26,828.00</u>
<u>681,893.17</u>	<u>919,002.80</u>		<u>0.00</u>	<u>919,002.80</u>	<u>919,002.80</u>
67,692.66	67,692.66			67,692.66	67,692.66
36,043.17	36,043.17			0.00	36,043.17
19,713.44	19,713.44			19,713.44	19,713.44
	27,189.93			27,189.93	27,189.93
	187,166.57			187,166.57	187,166.57
	235,739.44			0.00	235,739.44
	8,324.84			8,324.84	8,324.84
			36,043.17		
			235,739.44		



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TEXAS WOMAN'S UNIVERSITY  
 Schedule 1A - Schedule of Expenditures of Federal Awards *continued*  
 For the Fiscal Year Ended August 31, 2015

FEDERAL GRANTOR/ PASS THROUGH GRANTOR/ PROGRAM TITLE	CFDA Number	Identifying Number	Agy/ Univ. #	Pass-Through From	
				Agencies Or Univ. Amount	Non-State Entities Amount
Research and Development (R&D) Cluster continued					
U.S. Department of Health and Human Services continued					
Direct Programs:					
Allergy and Infectious Diseases Research	93.855				
Biomedical Research and Research Training	93.859				
Pass-Through To:					
Texas A&M University System Health Science Center	93.859		709		
Pass Through From:					
Other Non-State Entity:					
University of Arizona					
Biomedical Research and Research Training	93.859	5R01GM105480-02			145.38
Total R&D Cluster Programs				0.00	458,566.16
Student Financial Assistance Cluster					
Department of Education					
Direct Programs:					
Federal Supplemental Education Opportunity Grants					
Administrative Costs Recovered	84.007				
Federal Work Study Program	84.033				
Administrative Costs Recovered					
Federal Perkins Loan Program	84.038				
New Loans Processed					
Administrative Costs Recovered					
Federal Pell Grant Program	84.063				
Administrative Costs Recovered					
Federal Direct Student Loans	84.268				
New Loans Processed					
Teacher Education Assistance for College and Higher Education Grants (TEACH Grants)	84.379				
Department of Health and Human Services					
Direct Programs:					
Nursing Student Loans	93.364				
New Loans Processed					
Scholarships for Health Professions Students from Disadvantaged Backgrounds	93.925				
Total Student Financial Assistance Cluster Programs				0.00	0.00
<b>TOTAL FEDERAL FINANCIAL ASSISTANCE</b>				<u>\$ 214,080.87</u>	<u>\$ 513,659.24</u>

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Direct Program Amount	Total PT From & Direct Program	Pass-Through To		Expenditures Amount	Total PT To & Expenditures
		Agy#/ Univ. #	State Agy. or Univ. Amount		
34,458.02	34,458.02			34,458.02	34,458.02
74,376.28	74,376.28			74,376.28	74,376.28
31,457.09	31,457.09		31,457.09	0.00	31,457.09
	145.38			145.38	145.38
<u>263,740.66</u>	<u>722,306.82</u>		<u>31,457.09</u>	<u>419,067.12</u>	<u>722,306.82</u>
339,773.65	339,773.65			339,773.65	339,773.65
	0.00			0.00	0.00
356,009.93	356,009.93			356,009.93	356,009.93
47,591.50	47,591.50			47,591.50	47,591.50
426,963.52	426,963.52			426,963.52	426,963.52
19,170.03	19,170.03			19,170.03	19,170.03
19,862,000.47	19,862,000.47			19,862,000.47	19,862,000.47
24,895.00	24,895.00			24,895.00	24,895.00
79,586,164.00	79,586,164.00			79,586,164.00	79,586,164.00
86,002.00	86,002.00			86,002.00	86,002.00
338,899.00	338,899.00			338,899.00	338,899.00
<u>742,239.00</u>	<u>742,239.00</u>			<u>742,239.00</u>	<u>742,239.00</u>
<u>101,829,708.10</u>	<u>101,829,708.10</u>		<u>0.00</u>	<u>101,829,708.10</u>	<u>101,829,708.10</u>
<u>\$ 103,458,814.20</u>	<u>\$ 104,186,554.31</u>		<u>\$ 31,457.09</u>	<u>\$ 103,883,314.61</u>	<u>\$ 104,186,554.31</u>

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**TEXAS WOMAN'S UNIVERSITY**

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

**For the Fiscal Year Ended August 31, 2015**

**Note 1 - Reconciliation:**

Per Statement of Revenues, Expenses and Changes in Net Assets		
Proprietary Funds - Federal Revenue -Operating	\$	1,908,792.46
Proprietary Funds - Federal Revenue -Non-Operating		21,477,681.58
Proprietary Funds - Federal Pass Through Revenue		173,049.69
Proprietary Funds - Indirect/Admin Costs Recovered		275,004.06
Subtotal Per Statement of Revenue, Expenses and Change in Net Assets	\$	23,834,527.79
Reconciling Items:		
New Loans Processed:		
Federal Perkins Loan Program		426,963.52
Federal Direct Student Loans		79,586,164.00
Nursing Student Loan Program		338,899.00
Total Pass Through and		
Expenditures Per Federal Schedule	\$	104,186,554.31

**Note 2 - Student Loans Processed and Administrative Costs Recovered**

Federal Grantor/CFDA Number/ Program Name	New Loans Processed	Admin Costs Recovered	Total Loans Processed & Admin. Costs Recovered	Ending Balances of Previous Year's Loans
Department of Education				
Federal Perkins Loan Program 84.038	\$ 426,963.52	\$ 19,170.03	\$ 446,133.55	\$ 2,217,338.67
Federal Direct Student Loans 84.268	79,586,164.00		79,586,164.00	
Total Department of Education	\$ 80,013,127.52	\$ 19,170.03	\$ 80,032,297.55	\$ 2,217,338.67
Department of Health and Human Services 93.364				
Nursing Student Loan Program	\$ 338,899.00	\$	\$ 338,899.00	\$ 2,605,560.36
Total Department of Health and Human Services	\$ 338,899.00	\$ 0.00	\$ 338,899.00	\$ 2,605,560.36

**Note 3 - Federal Deferred Revenue**

CFDA	Balance 09/01/14	Net Change	Balance 08/31/15
10.001	\$ 3,400.85	\$ 0.00	\$ 3,400.85
47.076	17,000.00	(2,499.75)	14,500.25
93.184	823.00	(823.00)	0.00
93.359	64.12	(64.12)	0.00
	\$ 21,287.97	\$ (3,386.87)	\$ 17,901.10

The deferred revenue consists of \$17,901.10 federal grant prepayments that have not been earned for fiscal year 2015

**Texas Woman's University**  
**Schedule 1B - Schedule of State Grant Pass Throughs From/To State Agencies**  
**For the Fiscal Year Ended August 31, 2015**

**Pass Through From:**

Texas Higher Education Coordinating Board (Agy #781)	
Texas Grant Program	\$ 7,161,667.00
Professional Nursing Shortage Reduction Program	284,725.09
College Work Study Program	89,873.80
Work Study Mentorship Program	125,334.81
CRU-Professional Services & Grants	56,148.68
Top Ten Percent Scholarship	66,093.00
Minority Health Research and Education	66,548.41
Nursing and Allied Health	54,899.84

**Pass Through From:**

University of Texas System (Agy #720)	
Joint Admission Medical Program	13,289.00

Total Pass Through From Other Agencies (Exh. II)	\$ 7,918,579.63
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**Pass Through To:** \$

Total Pass Through To Other Agencies (Exh. II)	\$ 0.00
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**TEXAS WOMAN'S UNIVERSITY**  
**Schedule 2A - Miscellaneous Bond Information**  
**For the Fiscal Year Ended August 31, 2015**

Description of Issue	Bonds Issued To Date	Range of Interest Rates	Scheduled Maturities		First Call Date
			First Year	Last Year	
<b>Revenue Bonds - Self Supporting</b>					
Revenue Financing System Refunding and Improvement Bonds, Series 2004A	11,820,000.00	2.5000% - 5.0000%	2005	2024	7/1/2014
Revenue Financing System Bonds, Series 2008	21,670,000.00	4.0000% - 5.5000%	2009	2028	7/1/2018
Revenue Financing System Bonds, Series 2009	20,400,000.00	3.0000% - 5.0000%	2009	2028	7/1/2018
Revenue Financing System Bonds, Series 2009A	14,980,000.00	2.0000% - 5.0000%	2010	2029	7/1/2019
Revenue Financing System Refunding Bonds, Series 2012	17,915,000.00	2.0000% - 5.0000%	2012	2022	7/1/2021
Revenue Financing System Refunding Bonds, Series 2014	12,370,000.00	2.0000% - 5.0000%	2014	2035	7/1/2020
Total	<u>\$ 99,155,000.00</u>				

TEXAS WOMAN'S UNIVERSITY  
Schedule 2B - Changes in Bond Indebtness  
For the Fiscal Year Ended August 31, 2015

Description of Issue	Bonds Outstanding 9/1/2014	Bonds Issued	Bonds Matured	Bonds Refunded or Extinguished	Adjustments	Bonds Outstanding 8/31/2015
<b>Revenue Bonds</b>						
Rev Fin Sys Bonds Ser '04A	800,000.00		390,000.00			410,000.00
Rev Fin Sys Bonds Ser '08	16,980,000.00		870,000.00			16,110,000.00
Rev Fin Sys Bonds Ser '09	15,880,000.00		880,000.00			15,000,000.00
Rev Fin Sys Bonds Ser '09A	12,230,000.00		600,000.00			11,630,000.00
Rev Fin Sys Ref Bonds Ser '12	14,520,000.00		1,425,000.00			13,095,000.00
Rev Fin Sys Ref Bonds Ser '14	12,185,000.00		430,000.00			11,755,000.00
Total	\$ 72,595,000.00	\$ -	\$ 4,595,000.00	\$ -		\$ 68,000,000.00

Description of Issue	Unamortized Premium	Unamortized Discount	Net Bonds Outstanding 8/31/2015	Amounts Due Within One Year
<b>Revenue Bonds</b>				
Rev Fin Sys Bonds Ser '04A			410,000.00	410,000.00
Rev Fin Sys Bonds Ser '08			16,110,000.00	910,000.00
Rev Fin Sys Bonds Ser '09			15,000,000.00	905,000.00
Rev Fin Sys Bonds Ser '09A			11,630,000.00	630,000.00
Rev Fin Sys Ref Bonds Ser '12	808,991.74		13,903,991.74	1,675,601.27
Rev Fin Sys Ref Bonds Ser '14			11,755,000.00	435,000.00
Total	\$ 808,991.74		\$ 68,808,991.74	\$ 4,965,601.27

**TEXAS WOMAN'S UNIVERSITY**  
**Schedule 2C - Debt Service Requirements**  
**For the Fiscal Year Ended August 31, 2015**

<b>Description of Issue</b>	<b>Year</b>	<b>Principal</b>	<b>Interest</b>
<b>Revenue Bonds</b>			
Rev Fin Sys Bonds Ser '04A	2016	\$ 410,000.00	16,400.00
		<u>\$ 410,000.00</u>	<u>\$ 16,400.00</u>
Rev Fin Sys Bonds Ser '08	2016	\$ 910,000.00	832,593.76
	2017	\$ 945,000.00	796,193.76
	2018	\$ 985,000.00	756,031.26
	2019	\$ 1,035,000.00	706,781.26
	2020	\$ 1,090,000.00	\$ 652,443.76
	2021-2025	\$ 6,410,000.00	2,308,393.80
	2026-2030	\$ 4,735,000.00	493,537.52
		<u>\$ 16,110,000.00</u>	<u>\$ 6,545,975.12</u>
Rev Fin Sys Bonds Ser '09	2016	\$ 905,000.00	658,843.76
	2017	\$ 935,000.00	629,431.26
	2018	\$ 965,000.00	599,043.76
	2019	\$ 1,000,000.00	565,268.76
	2020	\$ 1,040,000.00	\$ 525,268.76
	2021-2025	\$ 5,895,000.00	1,922,912.52
	2026-2030	\$ 4,260,000.00	433,000.00
		<u>\$ 15,000,000.00</u>	<u>\$ 5,333,768.82</u>

**TEXAS WOMAN'S UNIVERSITY**  
**Schedule 2C - Debt Service Requirements**  
**For the Fiscal Year Ended August 31, 2015**

<b>Description of Issue</b>	<b>Year</b>	<b>Principal</b>	<b>Interest</b>
<b>Revenue Bonds</b>			
Rev Fin Sys Bonds Ser '09A	2016	\$ 630,000.00	483,900.00
	2017	\$ 650,000.00	466,575.00
	2018	\$ 680,000.00	434,075.00
	2019	\$ 715,000.00	400,075.00
	2020	\$ 750,000.00	\$ 364,325.00
	2021-2025	\$ 4,190,000.00	1,382,818.76
	2026-2030	\$ 4,015,000.00	445,031.28
		<u>\$ 11,630,000.00</u>	<u>\$ 3,976,800.04</u>
Rev Fin Sys Ref Bonds Ser '12	2016	\$ 1,465,000.00	542,000.00
	2017	\$ 1,940,000.00	498,050.00
	2018	\$ 2,035,000.00	401,050.00
	2019	\$ 2,135,000.00	299,300.00
	2020	\$ 1,555,000.00	\$ 213,900.00
	2021-2025	\$ 3,965,000.00	270,400.00
		<u>\$ 13,095,000.00</u>	<u>\$ 2,224,700.00</u>
Rev Fin Sys Ref Bonds Ser'14	2016	\$ 435,000.00	407,112.50
	2017	\$ 445,000.00	398,412.50
	2018	\$ 455,000.00	389,512.50
	2019	\$ 465,000.00	380,412.50
	2020	\$ 470,000.00	\$ 371,112.50
	2021-2025	\$ 2,580,000.00	1,634,812.54
	2026-2030	\$ 3,140,000.00	1,072,562.52
	2031-2035	\$ 3,765,000.00	457,175.00
	<u>\$ 11,755,000.00</u>	<u>\$ 5,111,112.56</u>	



TEXAS WOMAN'S UNIVERSITY  
 Schedule 2D - Analysis of Funds Available for Debt Service  
 For the Year Ended August 31, 2015

REVENUE BONDS

Description of Issue	Pledged and Other Sources and Related Expenditures for FY 2015			
	Net Available for Debt Service		Debt Service	
	Total Pledged and Other Sources	Operating Expenses/ Expenditures and Capital Outlay	Principal	Interest
<b>Revenue Bonds</b>				
RFSB 2004A, 2008, 2009, 2009A				
RFSRB 2012 & 2014, Parity Issues	\$ 254,727,392.18	\$ 117,164,845.11	\$ 4,595,000.00	\$ 3,102,100.02
Total	\$ 254,727,392.18	\$ 117,164,845.11	\$ 4,595,000.00	\$ 3,102,100.02

**TEXAS WOMAN'S UNIVERSITY**  
**Schedule 2E - Defeased Bonds Outstanding**  
**For the Year Ended August 31, 2015**

<b>Description of Issue</b>	<b>Year Refunded</b>	<b>Par Value Outstanding</b>
Revenue Bonds		
Revenue Financing Systems Bonds, Series 2004A	2012	<u>4,065,000.00</u>
Total Revenue Bonds		<u><u>\$ 4,065,000.00</u></u>

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**TEXAS WOMAN'S UNIVERSITY**  
**Schedule 3**  
**Reconciliation of Cash in State Treasury**  
**August 31, 2015**

<u>Cash in State Treasury</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Current Year Total</u>
Local Revenue Fund 0253	0.00	0.00	\$ 11,233,825.80
<b>Total Cash in State Treasury</b> (Stmt of Net Assets)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,233,825.80</u>