

Stephen F. Austin State University



Unaudited Financial Report
For the Year Ended
August 31, 2011

BAKER PATTILLO, PRESIDENT
DANNY GALLANT, VICE PRESIDENT FOR FINANCE AND ADMINISTRATION

NACOGDOCHES, TEXAS

Stephen F. Austin State University

Unaudited Financial Report
For the Year Ended
August 31, 2011



STEPHEN F. AUSTIN STATE UNIVERSITY

Office of the President

P.O. Box 6078, SFA Station • Nacogdoches, Texas 75962-6078
Phone (936) 468-2201 • Fax (936) 468-2202

November 20, 2011

Honorable Rick Perry, Governor
Honorable Susan Combs, Texas Comptroller of Public Accounts
John O'Brien, Director, Legislative Budget Board
John Keel, CPA, State Auditor

Dear Lady and Gentlemen:

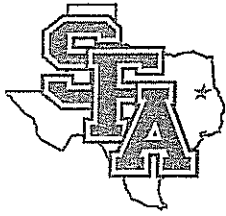
We are pleased to submit the annual financial report of Stephen F. Austin State University for the year ended August 31, 2011, in compliance with Texas Government Code Annotated, Section 2101.011 and in accordance with the requirements established by the Comptroller of Public Accounts.

Due to the statewide requirements embedded in Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, 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 Comprehensive Annual Financial Report (CAFR)*. 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. Dora Fuselier at (936) 468-2112. Ms. Letitia Hamilton may be contacted at (936) 468-2250 for questions related to the Schedule of Expenditures of Federal Awards.

Sincerely,

Baker Pattillo
President



STEPHEN F. AUSTIN STATE UNIVERSITY

Office of the Controller

P.O. Box 13035, SFA Station • Nacogdoches, Texas 75962-3035
Phone (936) 468-2303 • Fax (936) 468-2207

November 20, 2011

Dr. Baker Pattillo
President
Stephen F. Austin State University
P. O. Box 6078, SFA Station
Nacogdoches, Texas 75962

Dear Dr. Pattillo:

Submitted herein is the Annual Financial Report of Stephen F. Austin State University for the fiscal year ended August 31, 2011.

The financial statements in this report have been prepared in conformity with the General Provisions of the Appropriations Act, Article IX, and in accordance with the requirements established by the Comptroller of Public Accounts.

The accompanying Annual Financial Report will be considered for audit by the State Auditor as part of the audit of the State of Texas Comprehensive Annual Financial Report (CAFR). 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 me.

Sincerely,

Dora Fuselier, C.P.A.
Controller

Approved:

Danny Gallant
Vice President for Finance and Administration

**STEPHEN F. AUSTIN STATE UNIVERSITY
ORGANIZATIONAL DATA
August 31, 2011**

Board of Regents

Officers

John R. Garrett, Chairman
Steve D. McCarty, Vice Chairman
James H. Dickerson, Secretary

Members

Name	Town	Term Expires
Carlos Z. Amaral	Plano, Texas	January 31, 2013
James H. Dickerson	New Braunfels, Texas	January 31, 2013
John R. Garrett	Tyler, Texas	January 31, 2013
Scott H. Coleman	Houston, Texas	January 31, 2015
Steve D. McCarty	Alto, Texas	January 31, 2015
Constance M. Ware*	Marshall, Texas	January 31, 2015
Brigittee C. Henderson	Lufkin, Texas	January 31, 2017
Kenton E. Schaefer	Brownsville, Texas	January 31, 2017
Ralph C. Todd	Bossier City, LA	January 31, 2017
Sarah E. Feye (student)	The Woodlands, Texas	May 31, 2012

*Appointed to Board of Regents on October 6, 2011

President

Baker Pattillo, Ph.D.

Finance and Administration

Vice President - Danny Gallant
Controller - Dora Fuselier, C.P.A.
Assistant Controller - Dannette Sales, C.P.A.

STEPHEN F. AUSTIN STATE UNIVERSITY

Management's Discussion and Analysis

Unaudited

For the Year Ended August 31, 2011

INTRODUCTION

Stephen F. Austin State University (the University) is a comprehensive regional public institution of higher education and an agency of the State of Texas. Named for the "Father of Texas", the University was founded in 1923. It is located in Nacogdoches in the Pineywoods area of East Texas. The main campus includes more than 400 acres, part of the original homestead of Thomas J. Rusk, early Texas patriot and United States Senator. In fall 2010, the University enrolled nearly 13,000 students in 32 academic units and 6 colleges. Degrees are awarded at the bachelor's, master's and doctoral levels.

The University is accredited by the Southern Association of Colleges and Schools Commission on Colleges. Specific academic programs hold numerous other accreditations.

The University does not include any blended components in the Financial Statements.

OVERVIEW OF THE FINANCIAL STATEMENTS AND FINANCIAL ANALYSIS

Stephen F. Austin State University presents in this discussion and analysis the Financial Statements for fiscal year 2011 with comparative information for 2010. This discussion, prepared by management, will focus on the University's current year data, trends in data, and overview of the financial activities for the year. It should be read in conjunction with the accompanying Financial Statements and Notes, which offer various financial definitions and accounting information.

Three primary statements are presented: Statement of Net Assets; Statement of Revenues, Expenses, and Changes in Net Assets; and Statement of Cash Flows. The Financial Statements are prepared in accordance with requirements established by the Texas Comptroller of Public Accounts.

FINANCIAL HIGHLIGHTS

- Enrollment for the 2010 fall semester of 12,954 was the highest in the University's history.
- The University phased in the human resource and workflow components as part of its comprehensive conversion to the Sungard Banner software system. This completes the software conversion to Banner.
- Capitalized expenditures totaled approximately \$34.7 million. The University completed a new parking garage, which was opened in January 2011, and a new freshman residence hall, which was opened in August 2011.
- The University used capital from a revolving loan fund from the State Energy Conservation Office (SECO) funded with American Recovery and Reinvestment Act (ARRA) funds to finance a comprehensive energy management program. Work on the project began in August 2010. Expenditures of \$13.1 million were made during fiscal year 2011 in conjunction with this project. The University expects the project to be completed in fiscal year 2012. The anticipated savings in utility costs will be used to repay the debt.
- The University fully transitioned to the William D. Ford Direct Loan Program (Direct Loan), which permits universities to work directly with the federal government for reimbursement of student loans. This allows the University to process student loans much quicker. Also, since universities are not allowed to charge processing fees, students save money. In fiscal year 2011, the University processed over \$83.1 million in student loans.

CONDENSED FINANCIAL INFORMATION AND FINANCIAL HIGHLIGHTS

Statement of Net Assets

The Statement of Net Assets presents the assets, liabilities, and net assets of the University at a specific point in time, in this case August 31, 2011. Net assets are the difference between total assets and total liabilities and represent the residual interest in the University's assets after liabilities are deducted. "Net Assets" are presented in three major categories: Invested in Capital Assets, Net of Related Debt; Restricted Net Assets; and Unrestricted Net Assets. The Invested in Capital Assets, Net of Related Debt category identifies the equity in property, plant and equipment owned by the University. Restricted Net Assets are either expendable or non-expendable. Expendable restricted net assets may be expended only for the purposes designated by the external donor or provider of the assets. Non-expendable net assets are comprised entirely of funds held as permanent endowments. Unrestricted Net assets are available for any lawful purpose of the University. Although Unrestricted Net Assets are not subject to externally imposed stipulations, these assets may have other commitments for various future uses in support of the University's mission. These include commitments for encumbrances outstanding at year-end. Also, recognized in Unrestricted Net Assets are unspent Higher Education Funds (HEF), which have restrictions imposed by the State of Texas. Assets and liabilities are generally measured using current values, except capital assets, which are stated at historical cost less an allowance for depreciation.

The Statement of Net Assets presents a snapshot view of assets available for use in the University's continuing operations and enables readers to determine the amounts owed to others. Over time, increases or decreases in net assets are indicators of the improvement or decline of the financial health of the University.

A summarized comparison of the University's Statement of Net Assets at August 31, 2011 and 2010 follows:

Statement of Net Assets

	August 31, 2011	August 31, 2010 (as restated)
Assets		
Current Assets	\$ 139,300,730.71	\$ 155,540,918.69
Noncurrent Assets		
Other Noncurrent Assets	48,628,559.12	42,900,726.26
Capital Assets, Net of Depreciation	239,816,208.96	219,471,545.59
Total Assets	427,745,498.79	417,913,190.54
Liabilities		
Current Liabilities	109,063,684.64	104,853,653.12
Noncurrent Liabilities	185,036,481.36	181,206,012.33
Total Liabilities	294,100,166.00	286,059,665.45
Net Assets		
Invested in Capital Assets, Net of Related Debt	57,781,095.27	57,538,220.11
Restricted Net Assets		
Expendable	24,077,946.31	20,210,798.47
Non-expendable	6,867,650.39	6,660,524.01
Unrestricted Net Assets	44,918,640.82	47,443,982.50
Total Net Assets	\$ 133,645,332.79	\$ 131,853,525.09

In fiscal year 2011, total assets of the University increased approximately \$9.8 million from the previous fiscal year.

Current assets decreased approximately \$16.2 million. Decreases in cash and cash equivalents and short-term investments accounted for approximately \$29.1 million. The change in cash and cash equivalents and short-term investments is primarily attributed to the use of bond proceeds for construction projects. These amounts were previously held in short-term investments and interest bearing bank accounts. Part of the change is also attributed to unreimbursed payments from the Direct Loan program.

These decreases were offset by increases in accounts and intergovernmental receivables of \$11 million. The intergovernmental receivables category includes amounts due from the federal government for reimbursements for the Direct Loan program of \$12.4 million. It also includes amounts due from other State agencies of \$2.9 million related to payments due the University for costs associated with the Columbia Regional Geospatial Service Center. The University has not received reimbursements for expenditures related to this federally funded earmark since 2010.

Accounts receivable increased \$1.4 million. This is primarily attributed to unreimbursed amounts from the SECO loan program.

Legislative appropriations increased by \$.7 million. These are funds held at the State on the University's behalf and are drawn down either as direct payments to vendors or for reimbursements to the University of expenditures paid with local bank funds. Unspent balances are attributed primarily to the timing of expenditures from the HEF. The University has authority to carry these balances forward to a subsequent year.

Prepaid items (primarily scholarships awarded for the subsequent fiscal year) increased \$.3 million.

Increases in noncurrent assets other than capital assets were approximately \$5.7 million. There was an increase in noncurrent investments of approximately \$6.7 million. Because of low interest returns on short-term investments, the University has locked in higher rates by investing in longer term investments. Changes in the noncurrent portion of student loan receivables and student account receivables are attributed to both an increase in the allowance for doubtful accounts of approximately \$.5 million, and a reduction in the receivables themselves of approximately \$.5 million.

Capital assets, net of depreciation, increased approximately \$20.3 million. This is attributed to capital outlay of \$34.7 million offset by depreciation expenditures of \$14.2 million.

Total liabilities increased by approximately \$8 million. Of this amount, current liabilities increased by approximately \$4.2 million. This is attributed to a number of factors. Of this total, \$3.6 million is due to the increase in fall 2011 deferred revenues related to tuition and fees and room and board rate increases and from increased enrollment. The deferred revenues relate amounts billed to students for the subsequent fall semester. Funds held for others increased \$2.5 million. Funds held for others are fiduciary funds held by the University. They are used to account for assets the University holds on behalf of others in a purely custodial capacity. At year-end, undisbursed student refunds of nearly \$16.3 million are accounted for in this category. These refunds are held on the students' behalf until disbursed after the twelfth class day of each semester. These increases were offset by decreases in payables from restricted assets of \$2.8 million. This is primarily due to reduced payables for construction activity related to the bond funded projects.

Of the \$3.8 million increase in noncurrent liabilities, \$12.8 million is attributed to an increase in the SECO loans payable and a decrease of \$9.1 million in the long-term portion of bonds payable.

Expendable restricted net assets increased by \$3.9 million. This is attributed to the bond proceed balances reserved for construction projects. Non-expendable restricted net assets increased \$.2 million. This is the addition to the corpus of the restricted endowment accounts.

Unrestricted net assets decreased by \$2.5 million. This is attributed primarily to decreases in State appropriations, which were not offset by tuition and fee increases.

Statement of Revenues, Expenses, and Changes in Net Assets

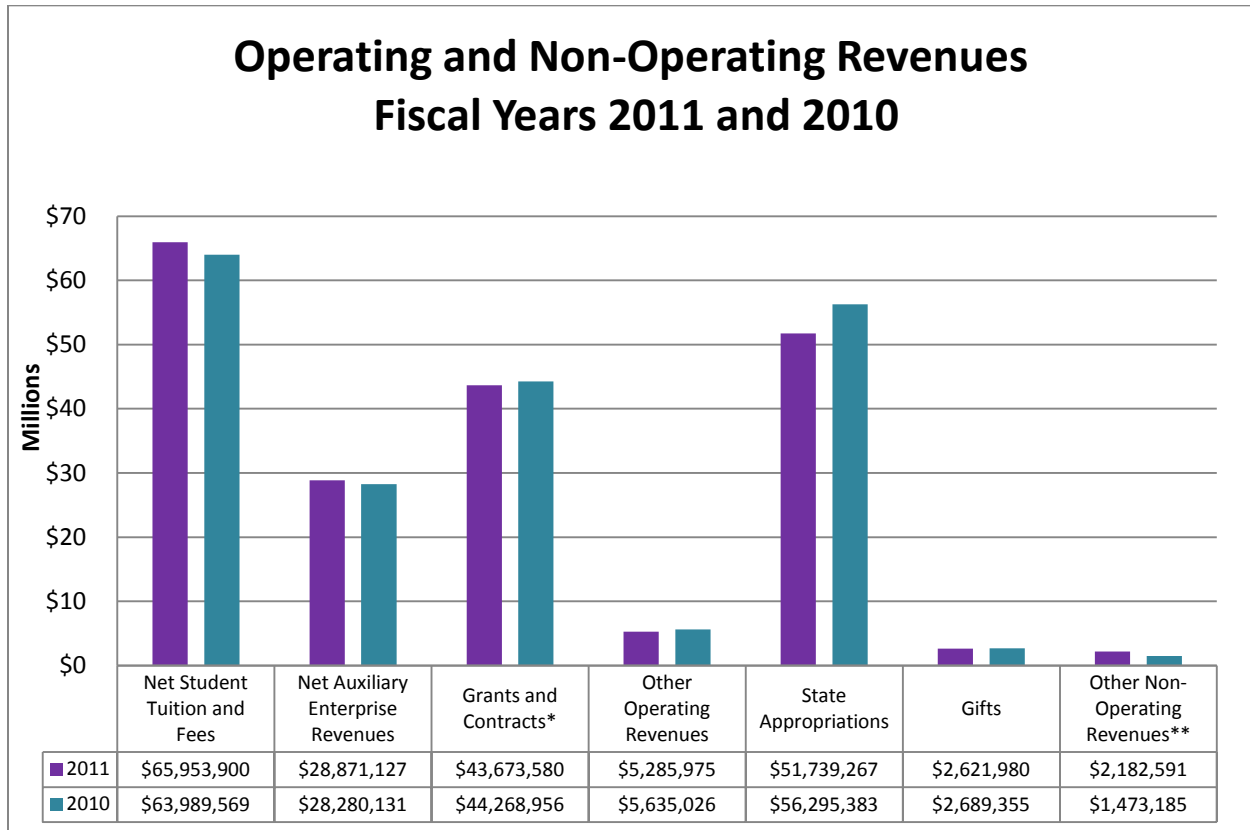
Changes in total net assets are based on the activity shown on the Statement of Revenues, Expenses, and Changes in Net Assets. This statement presents operating revenues and expenses, non-operating revenues and expenses, and other gains and losses.

Operating revenues are revenues received for providing goods and services to the various constituencies of the University. Operating expenses are expenses paid to acquire goods and services provided in return for operating revenues to carry out the mission of the University. Non-operating revenues are those for which no goods or services have been provided. This category includes State appropriations, Pell grants, and other federal revenues.

A summarized comparison of the University's Statement of Revenues, Expenses, and Changes in Net Assets for the years ended August 31, 2011 and 2010 follows:

	<u>2011</u>	<u>2010</u>
Operating Revenues:		
Net Student Tuition and Fees	\$65,953,899.52	\$63,989,568.66
Net Auxiliary Enterprise Revenues	28,871,127.11	28,280,131.38
Grants and Contracts	20,526,925.81	22,484,671.86
Other Operating Revenues	<u>5,285,975.28</u>	<u>5,635,025.84</u>
Total Operating Revenues	120,637,927.72	120,389,397.74
Total Operating Expenses	<u>(199,641,635.77)</u>	<u>(196,671,193.67)</u>
Operating Income (Loss)	<u>(79,003,708.05)</u>	<u>(76,281,795.93)</u>
Non-Operating Revenues (Expenses):		
Legislative Revenue (State)	40,703,316.00	44,114,346.00
Additional Appropriations	11,035,951.04	12,181,036.67
Federal Revenues - Non-Operating	22,517,882.43	19,725,231.57
Federal Pass-Through Revenues - Non-Operating	628,772.00	2,059,053.00
Gifts	2,621,979.50	2,689,354.98
Net Investment Income (Loss)	2,025,167.15	1,469,968.48
Net Increase in Fair Value of Investments	123,164.25	503,595.06
Interest Expenses and Fiscal Charges	(6,794,445.77)	(5,935,248.51)
Net Other Non-Operating Revenues (Expenses)	<u>34,259.74</u>	<u>(500,378.84)</u>
Total Non-Operating Revenues (Expenses)	<u>72,896,046.34</u>	<u>76,306,958.41</u>
Income (Loss) Before Other Revenues, Expenses, Gains or Losses	(6,107,661.71)	25,162.48
Other Revenues, Expenses, Gains (Losses) and Transfers	<u>7,899,469.41</u>	<u>6,761,059.05</u>
Change in Net Assets	<u>1,791,807.70</u>	<u>6,786,221.53</u>
Net Assets, Beginning of Year	131,924,940.60	125,138,719.07
Restatements	<u>(71,415.51)</u>	<u>-</u>
Restated Net Assets, Beginning of Year	<u>131,853,525.09</u>	<u>125,138,719.07</u>
Net Assets, End of Year	<u><u>\$133,645,332.79</u></u>	<u><u>\$131,924,940.60</u></u>

The following graph represents operating and non-operating revenues by major source:



* *Grants and Contracts includes both Operating and Non-Operating Grants and Contracts.*

***Other Non-Operating Revenues include Net Investment Income, Net Increase (Decrease) in Fair Value of Investments, and Other Non-Operating Revenues.*

Some of the fiscal year 2011 highlights presented in the Statement of Revenues, Expenses, and Changes in Net Assets are as follows:

- There was a \$2 million increase in net tuition and fees. Gross tuition was offset by increases in tuition exemptions. The University uses a formula provided by the National Association of College and University Business Officers (NACUBO) to calculate tuition discounts, which takes into account student charges, payments both to and from students, loan proceeds, contractual payments made on a student's behalf, and scholarships. (See chart below.)
- Net auxiliary enterprise revenues increased approximately \$.6 million. This is attributed to the calculated discounts of \$8 million in 2011 compared to \$7.9 million in 2010. Gross auxiliary revenues increased approximately \$.4 million. (See chart below.)

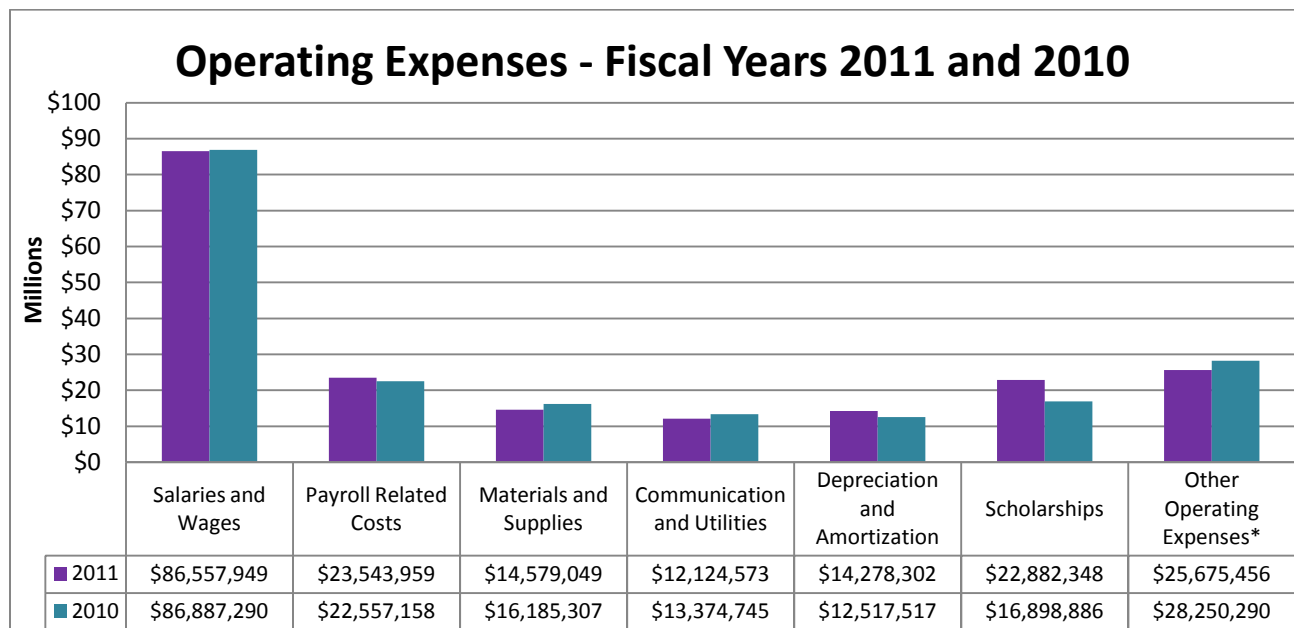
Gross Student Revenues, Exemptions, Discounts and Allowances			
	2011	2010	Net Change
Tuition and Fees – Pledged	\$ 81,947,512.20	\$ 79,582,472.23	\$ 2,365,039.97
Tuition and Fees - Non-Pledged	3,720,664.27	3,771,119.55	(50,455.28)
Exemptions	(2,201,875.36)	(1,420,401.85)	(781,473.51)
Discounts	(17,339,375.64)	(17,674,579.03)	335,203.39
Allowances for Doubtful Accounts	(173,025.95)	(269,042.24)	96,016.29
Net Student Tuition and Fees	\$ 65,953,899.52	\$ 63,989,568.66	\$ 1,964,330.86
Auxiliary Enterprises – Pledged	\$ 35,544,871.90	\$ 35,171,878.84	\$ 372,993.06
Discounts	(8,030,379.69)	(7,927,012.70)	(103,366.99)
Allowances for Doubtful Accounts	(201,377.97)	(388,667.72)	187,289.75
Auxiliary Enterprises - Non-Pledged	1,558,012.87	1,423,932.96	134,079.91
Net Auxiliary Enterprise Revenues	\$ 28,871,127.11	\$ 28,280,131.38	\$ 590,995.73

- Grants and contracts income decreased by \$1.9 million. Although Pell grants revenue increased \$2.7 million, these increases did not offset the decreased revenues attributed to the discontinuance of the Columbia Regional Geospatial Service Center grant funding.
- There was a \$4.5 million decrease in State appropriations. Budget cuts at the State resulted in the University having to return \$5 million in State appropriations.

The following data summarizes the operating expenses in the natural classification expense categories for the fiscal years ended August 31, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
Cost of Goods Sold	\$ 9,021,470.61	\$ 8,697,461.66
Salaries and Wages	86,557,949.01	86,887,290.06
Payroll Related Costs	23,543,958.72	22,557,158.24
Professional Fees and Services	1,840,279.45	2,362,478.89
Travel	1,818,166.42	2,436,138.08
Materials and Supplies	14,579,048.60	16,185,307.45
Communication and Utilities	12,124,573.22	13,374,744.93
Repairs and Maintenance	4,322,203.73	3,685,736.73
Rentals and Leases	1,671,271.76	1,810,094.89
Printing and Reproduction	586,971.98	681,224.21
Federal Pass-Through Expenditure	250,386.64	2,233,393.72
Federal Pass-Through Expenditure to Non-State Entities	839,517.65	160,043.71
Amortization	446,492.78	401,631.73
Depreciation	13,831,809.65	12,115,885.16
Bad Debt Expense	82,668.21	380,794.73
Scholarships	22,882,348.14	16,898,886.42
Claims and Settlements	0.00	1,166.95
Other Operating Expenses	5,242,519.20	5,801,756.11
	<u>\$ 199,641,635.77</u>	<u>\$ 196,671,193.67</u>

Following is a graphic presentation of the major operating expense categories for the fiscal years ended August 31, 2011 and 2010:



*Other Operating Expenses includes Cost of Goods Sold, Professional Fees and Services, Travel, Repairs and Maintenance, Rentals and Leases, Printing and Reproduction, Federal and State Pass-Through Expenses, Bad Debt Expense, Claims and Settlements, and Other Operating Expenses.

Operating Expenses by Category Fiscal Year 2011



Some of the FY 2011 significant changes from the prior year Operating Expenses are:

- Salaries and wages and payroll related costs increased by approximately \$.6 million. Four mandated furlough days and a hiring freeze attributed to a decrease to salaries and wages of approximately \$.3 million. However, increased health insurance expense of nearly \$1 million offset that decrease.
- Materials and supplies decreased by \$1.6 million. This is primarily attributed to a reduction of purchases associated with bond projects that do not meet capitalization thresholds.
- Depreciation increased by \$1.7 million. This is attributed to the completion of several projects. Costs previously captured as construction in progress were moved into depreciable categories. \$30.2 million was moved from construction in progress. \$25.7 million was moved to buildings and \$4.5 million to facilities and other improvements.
- Communication and Utilities decreased by \$1.3 million. This is attributed to savings achieved from the energy efficiency projects undertaken with proceeds from the SECO loan.
- Federal Pass-Through Expenditures decreased by \$1.3 million. Pass-through expenditures associated with the Columbia Regional Geospatial Service Center decreased with the elimination of this funding.
- Reported scholarships increased by \$5.9 million. However, scholarships awarded actually increased \$5.7 million. As discussed previously, a portion of scholarships are reclassified as either tuition discounts or auxiliary discounts using the NACUBO discount formula. The discount calculation takes into account all aid to the student. The gross amounts and related reclassifications are shown below:

Gross Scholarships and Related Discounts Applied to Revenues			
	2011	2010	Net Change
Student Loans (includes Perkins, Direct Loans, FFEL)	\$ 83,770,162.00	\$ 95,390,122.32	\$ (11,619,960.32)
Gross Scholarships	48,252,103.47	42,500,478.15	5,751,625.32
Scholarships- Reclassed to Tuition Discounts	(17,339,375.64)	(17,674,579.03)	335,203.39
Scholarships- Reclassed to Auxiliary Enterprises	(8,030,379.69)	(7,927,012.70)	(103,366.99)
Scholarships (as reported)	<u>\$ 22,882,348.14</u>	<u>\$ 16,898,886.42</u>	<u>\$ 5,983,461.72</u>

Statement of Cash Flows

The Statement of Cash Flows provides details about the University's major sources and uses of cash during the year. It presents detailed information about the cash activity and an indication of the University's liquidity and ability to meet cash obligations. There are four categories of cash flow activity:

1. Cash Flows from Operating Activities – the net cash used by operating activities
2. Cash Flows from Non-Capital Financing Activities – the net cash received and spent for non-operating, non-capital financing, and non-investing purposes
3. Cash Flows from Capital and Related Financing Activities – the net cash from capital and related financing activities that is used to acquire, construct, or improve capital assets
4. Cash Flows from Investing Activities – the net cash from the acquisition and disposition of debt or equity instruments

The sum of the Net Cash Provided (Used) by these four activity types is the Increase (Decrease) in Cash and Cash Equivalents.

The final section of the Statement of Cash Flows reconciles the Net Cash Provided (Used) by Operating Activities to the Operating Income (Loss) reflected on the Statement of Revenues, Expenses, and Changes in Net Assets. A summarized comparison of the Statement of Cash Flows at August 31, 2011 and 2010 follows:

Statement of Cash Flows

	<u>2011</u>	<u>2010</u>
Net Cash Provided (Used) by:		
Operating Activities	\$(71,158,009.88)	\$(62,445,255.77)
Non-Capital Financing Activities	75,138,231.60	82,203,088.24
Capital and Related Financing Activities	(29,063,275.75)	(1,671,286.39)
Investing Activities	<u>127,523.98</u>	<u>181,818.42</u>
 Increase (Decrease) in Cash and Cash Equivalents	 (24,955,530.05)	 18,268,364.50
 Cash and Cash Equivalents, Beginning of Year	 <u>92,519,122.73</u>	 <u>74,250,758.23</u>
 Cash and Cash Equivalents, End of Year	 <u><u>\$ 67,563,592.68</u></u>	 <u><u>\$ 92,519,122.73</u></u>

Net Cash Provided (Used) by Operating Activities should be viewed together with Net Cash Provided (Used) by Non-Capital Financing Activities. State appropriations are significant sources of recurring revenue in support of operating expenses, but under GASB Statement No. 35 they must be classified as Non-Capital Financing Activities instead of Operating Activities. Additionally, Pell grants revenue is classified as Non-Operating Activities since this is considered a non-exchange activity.

The increase in cash used for Operating Activities of \$8.7 million is attributed to several factors. The University had increased cash flows of approximately \$5.6 million from student payments for tuition and fees and auxiliary services. Payments to vendors for goods and services were reduced by \$3.9 million, which also increased cash flows. However, the net increase in cash flows attributed to these factors were offset by decreased cash receipts from grants and contracts of \$14.6 million. This was due primarily to the timing of the drawdowns from the federal government for reimbursements on the student Direct Loan program. Additionally, payments for scholarships increased \$1.5 million and payments to employees for salaries and benefits increased by \$2.1 million.

The decrease in cash flows from Non-Capital Financing Activities of \$8.4 million is primarily attributed to the reduction in legislative appropriations of \$7.4 million.

The increase of \$27.4 million for cash used by Capital and Related Financing Activities can be attributed to capital expenditures related to prior year bond proceeds. Fiscal year 2010 amounts reflected the cash provided from the 2010 bond issue.

The change in Cash Flows from Investing Activities was negligible.

CAPITAL ASSET AND DEBT ADMINISTRATION

The University continues to improve its campus through development and renewal of its facilities and other capital assets. Capital additions totaled approximately \$34.7 million in fiscal year 2011, \$31.5 million in fiscal year 2010, and \$35.3 million in fiscal year 2009.

A parking garage and new residence hall were completed in fiscal year 2011. These projects were funded with bond proceeds from the 2010 series.

Credit ratings assigned by Fitch were revised from a positive outlook to a stable outlook in July 2010.

Major initiatives to reduce energy costs were funded with two loans from SECO. Of the \$17.2 million allocated to the University, \$12.8 million was spent in 2011. These initiatives have already resulted in utility cost savings to the University.

ECONOMIC OUTLOOK

Management is not aware of any facts, decisions, or conditions that are expected to have a material effect on the financial position or results of operations during the fiscal year 2012. Enrollment trends continue to remain positive. Fall 2011 enrollment of 12,903 was the second highest in school history. The University's highest enrollment, 12,954, was recorded in fall 2010. Housing for the student body for fall 2011 was at 100 percent capacity. Campus improvements and increased marketing efforts are expected to have a continued positive impact on enrollment.

Continued budget reductions at the State will impact funding from State appropriations during the next biennium. In fiscal year 2011, the University returned approximately \$5 million of State appropriations. In fiscal years 2012 and 2013, the State appropriation levels are budgeted to decline an additional \$3 million from fiscal year 2011 levels. The University plans to offset these declines with a combination of increased revenues from tuition and fees and auxiliary enterprises and reduced operating expenses.

SIGNIFICANT EVENTS

Management is not aware of any significant events that impact the financial statements this year.

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UNAUDITED

STEPHEN F. AUSTIN STATE UNIVERSITY
Agency No. 755
Statement of Net Assets
For the Fiscal Year Ended August 31, 2011

ASSETS	2011	2010 (as restated)
Current Assets		
Cash and Cash Equivalents:		
Cash on Hand	\$ 384,729.55	\$ 770,333.00
Cash in Bank	43,107,678.00	64,825,014.95
Cash in Transit/Reimburse from Treasury	448,952.33	627,830.21
Cash in State Treasury	2,092,404.21	53,129.75
Cash Equivalents	13,146.31	12,126.59
Short Term Investments	15,050,015.15	5,084,462.52
Restricted:		
Cash and Cash Equivalents		
Cash in Bank	17,342,430.78	20,105,563.25
Cash Equivalents	4,174,251.50	6,125,124.98
Short Term Investments:		
Proceeds from Bond Sales	0.00	14,102,907.02
Legislative Appropriations	4,954,019.89	4,260,093.72
Receivables:		
Intergovernmental Receivables:		
Federal	13,163,719.82	2,516,174.02
Other Intergovernmental	346,113.31	112,621.51
Interest and Dividends	155,511.15	155,933.19
Student Receivable	8,052,996.73	8,289,687.94
Accounts Receivable	3,762,968.12	2,429,195.31
Due From Other Agencies:		
Federal	3,569,434.78	3,467,255.54
State	76,364.66	91,820.52
Consumable Inventories	521,147.99	576,625.76
Prepaid Items	19,885,973.49	19,564,198.81
Student Loans Receivables	2,198,872.94	2,370,820.10
Total Current Assets	<u>139,300,730.71</u>	<u>155,540,918.69</u>

UNAUDITED

STEPHEN F. AUSTIN STATE UNIVERSITY
Agency No. 755
Statement of Net Assets
For the Fiscal Year Ended August 31, 2011

	<u>2011</u>	<u>2010</u> <u>(as restated)</u>
Noncurrent Assets		
Restricted:		
Investments		
Endowments	9,768,026.03	8,976,523.28
Student Loans Receivables	5,805,563.90	5,933,417.93
Allowance for Doubtful Accounts	(1,143,186.08)	(1,063,017.87)
Unrestricted:		
Investments:		
Operating	27,850,384.56	22,045,251.91
Quasi-Endowments	4,743,564.62	4,587,225.03
Student Accounts Receivables	7,055,222.73	7,497,938.70
Allowance for Doubtful Accounts	(5,451,016.64)	(5,076,612.72)
Capital Assets, Non-depreciable:		
Land and Land Improvements	7,454,729.87	7,263,117.44
Construction in Progress	8,365,739.35	8,651,529.87
Other Capital Assets	697,419.27	697,419.27
Capital Assets, Depreciable:		
Buildings and Building Improvements	356,822,875.02	330,611,435.07
Less Accumulated Depreciation	(165,291,219.08)	(154,961,487.31)
Infrastructure	11,506,504.57	10,921,718.91
Less Accumulated Depreciation	(6,397,777.96)	(5,765,151.75)
Facilities and Other Improvements	20,521,023.28	15,177,858.02
Less Accumulated Depreciation	(4,844,969.33)	(4,079,823.45)
Furniture and Equipment	17,588,009.31	16,752,367.25
Less Accumulated Depreciation	(11,480,779.56)	(10,771,211.65)
Vehicles, Boats, and Aircraft	4,908,404.99	4,774,390.68
Less Accumulated Depreciation	(3,742,650.70)	(3,656,144.47)
Other Capital Assets	15,844,193.08	15,632,589.16
Less Accumulated Depreciation	(13,727,978.52)	(13,464,028.93)
Intangible Assets	5,477,241.49	5,130,228.32
Less Accumulated Depreciation	(3,884,556.12)	(3,443,260.84)
Total Noncurrent Assets	<u>288,444,768.08</u>	<u>262,372,271.85</u>
Total Assets	<u>427,745,498.79</u>	<u>417,913,190.54</u>

UNAUDITED

STEPHEN F. AUSTIN STATE UNIVERSITY
Agency No. 755
Statement of Net Assets
For the Fiscal Year Ended August 31, 2011

	<u>2011</u>	<u>2010</u> <u>(as restated)</u>
LIABILITIES		
Current Liabilities:		
Payables:		
Accounts Payable	5,027,858.48	4,435,061.61
Payroll Payable	6,241,824.00	6,745,416.25
Deposits	2,219,972.22	1,709,197.13
Benefits Payable	2,043,975.52	1,735,705.41
Other Intergovernmental Payables	359,756.26	0.00
Due to Other Agencies	802,817.08	834,634.14
Deferred Revenues:		
Tuition and Fees	39,898,860.93	38,066,160.96
Sales and Services	19,022,439.28	17,410,296.49
Grants and Contracts	783,586.81	663,628.58
Employees' Compensable Leave	412,217.76	581,393.78
Capital Lease Obligations	76,480.37	12,946.54
Revenue Bonds Payable	5,610,000.00	5,640,000.00
Tuition Revenue Bonds Payable	2,580,000.00	2,803,709.35
General Obligation Bonds Payable	930,000.00	900,000.00
Accrued Bond Interest Payable	2,927,654.96	2,908,226.51
Funds Held for Others	16,525,762.72	14,053,703.41
Payable From Restricted Assets	3,600,478.25	6,352,233.77
Other Current Liabilities	0.00	1,339.19
Total Current Liabilities	<u>109,063,684.64</u>	<u>104,853,653.12</u>
Noncurrent Liabilities:		
Capital Lease Obligations	222,510.26	9,569.82
Employees' Compensable Leave	3,249,697.38	3,286,442.51
Notes and Loans Payable	12,774,273.72	0.00
Revenue Bonds Payable	116,195,000.00	121,805,000.00
Tuition Revenue Bonds Payable	45,095,000.00	47,675,000.00
General Obligation Bonds Payable	7,500,000.00	8,430,000.00
Total Noncurrent Liabilities	<u>185,036,481.36</u>	<u>181,206,012.33</u>
Total Liabilities	<u>294,100,166.00</u>	<u>286,059,665.45</u>
NET ASSETS		
Invested in Capital Assets, Net of Related Debt	57,781,095.27	57,538,220.11
Restricted for:		
Debt Retirement	0.00	2,908,226.51
Capital Projects	7,381,039.61	1,543,773.20
Funds Held as Permanent Investments:		
Non-Expendable	6,867,650.39	6,660,524.01
Expendable	2,623,017.96	2,019,794.37
Other	14,073,888.74	13,739,004.39
Unrestricted	<u>44,918,640.82</u>	<u>47,443,982.50</u>
Total Net Assets	<u>\$ 133,645,332.79</u>	<u>\$ 131,853,525.09</u>

See accompanying Notes to the Financial Statements

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STEPHEN F. AUSTIN STATE UNIVERSITY
Agency No. 755
Statement of Revenues, Expenses, and Changes in Net Assets
For the Fiscal Year Ended August 31, 2011

	<u>2011</u>	<u>2010</u> restated
Operating Revenues:		
Sales of Goods and Services		
Tuition & Fees - Pledged	\$ 81,947,512.20	\$ 79,582,472.23
Tuition & Fees - Non-Pledged	3,720,664.27	3,771,119.55
Discounts and Allowances	(19,714,276.95)	(19,364,023.12)
Auxiliary Enterprise - Pledged	35,544,871.90	35,171,878.84
Auxiliary Enterprise - Non-Pledged	1,558,012.87	1,423,932.96
Discounts and Allowances	(8,231,757.66)	(8,315,680.42)
Other Sales of Goods and Svcs - Pledged	3,478,596.87	3,752,698.32
Other Sales of Goods and Svcs - Non-Pledged	1,791,325.73	1,858,101.45
Federal Revenue	5,551,982.01	7,178,806.47
Federal Pass-Through Rev from Non-State Agency	477,654.55	351,257.42
Federal Pass-Through Revenue	2,513,990.43	6,026,048.78
State Grant Pass-Through Revenue	10,669,026.66	8,056,442.91
Local Contracts and Grants	697,923.56	485,418.39
Other Contracts and Grants	616,348.60	386,697.89
Other Operating Revenues - Non-Pledged	16,052.68	24,226.07
Total Operating Revenues	<u>120,637,927.72</u>	<u>120,389,397.74</u>
Operating Expenses:		
Cost of Goods Sold	9,021,470.61	8,697,461.66
Salaries and Wages	86,557,949.01	86,887,290.06
Payroll Related Costs	23,543,958.72	22,557,158.24
Professional Fees and Services	1,840,279.45	2,362,478.89
Travel	1,818,166.42	2,436,138.08
Materials and Supplies	14,579,048.60	16,185,307.45
Communication and Utilities	12,124,573.22	13,374,744.93
Repairs and Maintenance	4,322,203.73	3,685,736.73
Rentals and Leases	1,671,271.76	1,810,094.89
Printing and Reproduction	586,971.98	681,224.21
Federal Pass-Through Expenditure	250,386.64	2,233,393.72
Federal Pass-Through Expenditure to Non-State Entities	839,517.65	160,043.71
Amortization	446,492.78	401,631.73
Depreciation	13,831,809.65	12,115,885.16
Bad Debt Expense	82,668.21	380,794.73
Interest Expense	617.60	108.33
Scholarships	22,882,348.14	16,898,886.42
Claims and Settlements	0.00	1,166.95
Other Operating Expenses	5,241,901.60	5,801,647.78
Total Operating Expenses	<u>199,641,635.77</u>	<u>196,671,193.67</u>
Operating Income (Loss)	<u>(79,003,708.05)</u>	<u>(76,281,795.93)</u>

STEPHEN F. AUSTIN STATE UNIVERSITY
Agency No. 755
Statement of Revenues, Expenses, and Changes in Net Assets
For the Fiscal Year Ended August 31, 2011

	<u>2011</u>	<u>2010</u> restated
Non-Operating Revenues (Expenses):		
Legislative Revenue	40,703,316.00	44,114,346.00
Additional Appropriations	11,035,951.04	12,181,036.67
Federal Revenue	22,517,882.43	19,725,231.57
Federal Pass Through Revenue	628,772.00	2,059,053.00
Gifts - Nonpledged	2,540,830.37	2,597,517.37
Gifts - Pledged	81,149.13	91,837.61
Land Income	0.00	2,687.00
Other Rental Income	81,815.22	3,576.19
Investment Income - Pledged	955,636.63	830,175.90
Investment Income - Non-Pledged	952,078.49	244,763.44
Net Increase (Decrease) Fair Value - Pledged	72,097.20	323,797.68
Net Increase (Decrease) Fair Value - Nonpledged	62,995.02	338,300.04
Investing Activities Expenses	(91,587.55)	(88,362.74)
Income on Loans Receivable	141,412.80	201,732.76
Interest Income on Capital Investments-Pledged	67,626.78	281,659.12
Net Increase (Decrease) Fair Value-Capital Investments-Pledged	(11,927.97)	(158,502.66)
Interest Expenses and Fiscal Charges	(6,794,445.77)	(5,935,248.51)
Gain (Loss) on Sale of Capital Assets	(32,753.62)	(839,908.29)
Settlement of Claims	117,944.89	282,922.79
Other Non-Operating Revenues (Expenses)	(132,746.75)	50,343.47
Total Non-Operating Revenues (Expenses)	<u>72,896,046.34</u>	<u>76,306,958.41</u>
Income (Loss) Before Other Revenues, Expenses, Gains/Losses and Transfers	<u>(6,107,661.71)</u>	<u>25,162.48</u>
Other Revenues, Expenses, Gains/Losses and Transfers		
Capital Contributions	342,971.00	684,533.25
Capital Appropriations (Higher Education Fund)	8,425,937.00	6,907,643.00
Additions to Permanent and Term Endowments	207,126.38	79,326.72
Transfers Out	(1,073,840.97)	(910,443.92)
Legislative Financing Uses	(2,724.00)	
Total Other Revenue, Expenses, Gain/Losses and Transfers	<u>7,899,469.41</u>	<u>6,761,059.05</u>
Change in Net Assets	<u>1,791,807.70</u>	<u>6,786,221.53</u>
Net Assets, Beginning of Year	131,924,940.60	125,138,719.07
Restatements	(71,415.51)	0.00
Net Assets, Beginning of Year, as Restated	<u>131,853,525.09</u>	<u>125,138,719.07</u>
Net Assets, August 31, 2011	<u>\$ 133,645,332.79</u>	<u>\$ 131,924,940.60</u>

STEPHEN F. AUSTIN STATE UNIVERSITY
Agency No. 755
Matrix of Operating Expenses by Function
For the Fiscal Year Ended August 31, 2011

<u>Operating Expenses</u>	<u>Instruction</u>	<u>Research</u>	<u>Public Service</u>	<u>Academic Support</u>	<u>Student Services</u>	<u>Institutional Support</u>
Cost of Goods Sold	\$ 2,534.87	\$ 0.00	\$ 11,132.50	\$ 28,532.49	\$ 20,434.61	\$ 0.00
Salaries and Wages	43,937,281.45	3,463,602.25	1,202,712.75	6,972,396.08	9,122,627.47	8,787,081.07
Payroll Related Costs	9,982,807.95	715,365.44	232,337.77	1,563,243.61	2,108,981.16	4,816,767.20
Professional Fees and Services	213,513.53	144,228.42	499,590.11	105,413.71	108,938.44	142,184.85
Travel	331,007.16	169,818.59	54,143.01	418,083.52	881,792.39	213,925.19
Materials and Supplies	2,324,427.48	689,791.67	416,389.34	1,874,756.73	2,087,382.95	1,356,265.38
Communications and Utilities	227,025.08	20,460.45	24,577.43	1,111,394.06	213,684.42	(22,311.74)
Repairs and Maintenance	259,857.33	57,769.72	20,616.04	155,966.80	474,463.08	1,338,039.21
Rentals and Leases	348,060.77	37,415.36	162,943.02	79,928.86	650,862.91	88,766.27
Printing and Reproduction	127,321.04	22,789.03	81,105.00	88,129.17	353,420.07	(202,986.09)
Federal Pass-Through Expenses	0.00	227,882.70	192,885.07	669,136.52	0.00	0.00
Depreciation and Amortization	0.00	0.00	0.00	0.00	0.00	0.00
Bad Debt Expense	0.00	0.00	0.00	0.00	82,668.21	0.00
Interest	3.08	0.37	0.00	0.00	0.00	600.79
Scholarships	0.00	0.00	0.00	0.00	0.00	0.00
Other Operating Expenses	342,720.93	110,384.19	157,322.64	333,643.21	1,518,021.60	1,931,453.62
Total Operating Expenses	\$ 58,096,560.67	\$ 5,659,508.19	\$ 3,055,754.68	\$ 13,400,624.76	\$ 17,623,277.31	\$ 18,449,785.75

STEPHEN F. AUSTIN STATE UNIVERSITY
Agency No. 755
Matrix of Operating Expenses by Function
For the Fiscal Year Ended August 31, 2011

<u>Operating Expenses</u>	<u>Operation and Maintenance of Plant</u>	<u>Scholarships and Fellowships</u>	<u>Auxiliary Enterprises</u>	<u>Depreciation and Amortization</u>	<u>Total Expenses</u>
Cost of Goods Sold	\$ 0.00	\$ 0.00	\$ 8,958,836.14	\$ 0.00	\$ 9,021,470.61
Salaries and Wages	4,495,563.02	0.00	8,576,684.92	0.00	86,557,949.01
Payroll Related Costs	1,411,694.22	0.00	2,712,761.37	0.00	23,543,958.72
Professional Fees and Services	334,704.38	0.00	291,706.01	0.00	1,840,279.45
Travel	(425,252.95)	0.00	174,649.51	0.00	1,818,166.42
Materials and Supplies	3,364,219.40	0.00	2,465,815.65	0.00	14,579,048.60
Communications and Utilities	4,928,729.86	0.00	5,621,013.66	0.00	12,124,573.22
Repairs and Maintenance	272,252.01	0.00	1,743,239.54	0.00	4,322,203.73
Rentals and Leases	30,274.07	0.00	273,020.50	0.00	1,671,271.76
Printing and Reproduction	(1,620.88)	0.00	118,814.64	0.00	586,971.98
Federal Pass-Through Expenses	0.00	0.00	0.00	0.00	1,089,904.29
Depreciation and Amortization	0.00	0.00	0.00	14,278,302.43	14,278,302.43
Bad Debt Expense	0.00	0.00	0.00	0.00	82,668.21
Interest	13.36	0.00	0.00	0.00	617.60
Scholarships	0.00	22,882,348.14	0.00	0.00	22,882,348.14
Other Operating Expenses	535,428.44	0.00	312,926.97	0.00	5,241,901.60
Total Operating Expenses	\$ 14,946,004.93	\$ 22,882,348.14	\$ 31,249,468.91	\$ 14,278,302.43	\$ 199,641,635.77

UNAUDITED

STEPHEN F. AUSTIN STATE UNIVERSITY
Agency No. 755
Statement of Cash Flows
For the Fiscal Year Ended August 31, 2011

	2011	2010 as restated
Cash Flows from Operating Activities		
Proceeds Received from Tuition and Fees	\$ 68,840,410.59	\$ 64,738,300.65
Proceeds Received from Auxiliary Services	30,483,269.90	28,987,467.02
Proceeds Received from Other Sales and Services	5,325,400.37	5,567,415.82
Proceeds from Grants and Contracts	6,165,402.45	20,810,630.80
Proceeds from Other Revenues	16,052.68	24,226.07
Payments to Suppliers for Goods and Services	(51,700,863.63)	(55,553,222.97)
Payments to Employees for Salaries	(87,267,462.41)	(85,974,846.74)
Payments to Employees for Benefits	(23,235,688.61)	(22,439,483.52)
Proceeds (Payments) of Loans Issued to Students and Employees	438,713.99	69,525.06
Proceeds (Payments) from Other Activities	(1,339.19)	172.24
Payments to Students for Scholarships	(20,221,288.42)	(18,675,331.87)
Payments for Interest Expense	(617.60)	(108.33)
Net Cash Provided (Used) by Operating Activities	<u>(71,158,009.88)</u>	<u>(62,445,255.77)</u>
Cash Flows from Noncapital Financing Activities		
Proceeds from State Appropriations	51,045,340.87	58,492,332.64
Proceeds from Non-Operating Grants and Contracts	23,146,654.43	21,784,284.57
Proceeds from Gifts	2,621,979.50	2,689,354.98
Payments of Transfers to Other Agencies	(1,076,564.97)	(910,443.92)
Proceeds from Claims and Settlements	117,944.89	282,922.79
Proceeds (Payments) from Other Revenues	(132,746.75)	50,343.47
Proceeds (Payments) from Endowment Investments	(584,376.37)	(185,706.29)
Net Cash Provided (Used) by Noncapital Financing Activities	<u>75,138,231.60</u>	<u>82,203,088.24</u>
Cash Flows from Capital and Related Financing Activities		
Proceeds from Sale of Capital Assets	17,188.41	11,253.37
Proceeds from Debt Issuance	13,135,349.75	39,075,350.95
Proceeds from State Appropriations-Higher Education Funds (HEF)	8,425,937.00	6,907,643.00
Proceeds from Capital Grants and Gifts	342,971.00	944,533.25
Proceeds from Other Financing Activities	-	2,687.00
Proceeds from Other Rental Income	81,815.22	3,576.19
Proceeds from Interest on Capital Investments	55,698.81	123,156.46
Payments for Additions to Capital Assets	(34,918,907.63)	(31,437,146.20)
Payments of Principal on Capital Debt	(9,428,310.99)	(11,071,289.03)
Payments of Interest on Capital Debt	(6,775,017.32)	(6,231,051.38)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(29,063,275.75)</u>	<u>(1,671,286.39)</u>
Cash Flows from Investing Activities		
Proceeds (Payments) from Investments	(15,927,024.87)	10,211,874.02
Proceeds from Interest Income from Investments	1,816,549.61	1,019,808.35
Net Increase (Decrease) in Fair Value	135,092.22	662,097.72
Proceeds (Payments) from Redemption of Bond Investments	14,102,907.02	(11,711,961.67)
Net Cash Provided (Used) by Investing Activities	<u>127,523.98</u>	<u>181,818.42</u>
Increase (Decrease) in Cash and Cash Equivalents	<u>\$ (24,955,530.05)</u>	<u>\$ 18,268,364.50</u>

See accompanying Notes to the Financial Statements

UNAUDITED

STEPHEN F. AUSTIN STATE UNIVERSITY
Agency No. 755
Statement of Cash Flows
For the Fiscal Year Ended August 31, 2011

	<u>2011</u>	<u>2010 as restated</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities		
Operating Income (Loss)	\$ (79,003,708.05)	\$ (76,353,211.44)
Amortization and Depreciation	14,278,302.43	12,517,516.89
Bad Debt Expense	82,668.21	380,794.73
Operating Income and Cash Flow Categories		
Changes in Current Assets and Liabilities		
(Increase) Decrease in Legislative Appropriations	(693,926.17)	2,196,949.97
(Increase) Decrease in Receivables	(11,977,697.16)	(1,444,863.54)
(Increase) Decrease in Inventories	55,477.77	(43,383.95)
(Increase) Decrease in Loans to Students	313,359.96	(17,305.00)
(Increase) Decrease in Prepaid Expenses	(321,774.68)	(1,666,283.86)
(Increase) Decrease in Due from Other Agencies	(86,723.38)	(2,038,420.13)
Increase (Decrease) in Payables	(1,843,505.70)	3,463,092.05
Increase (Decrease) in Due to Other Agencies	327,939.20	369,398.87
Increase (Decrease) in Deferred Income	3,564,800.99	2,848,160.15
Increase (Decrease) in Compensated Absences	(169,176.02)	102,193.27
Increase (Decrease) in Current Portion of Bonds Payable	(204,280.90)	2,260,984.43
Increase (Decrease) in Assets Held for Others	2,472,059.31	127,289.27
Increase (Decrease) in Other Current Liabilities	(1,339.19)	1,339.19
Changes in Non-Current Assets and Liabilities		
Increase (Decrease) in Notes Payable for Non-capitalized Exp	245,999.68	-
Increase (Decrease) in Compensated Absences	(36,745.13)	315,306.44
Increase (Decrease) in Deposits Payable	-	-
(Increase) Decrease in Student Receivables	817,119.89	(798,469.05)
(Increase) Decrease in Loans to Students	125,354.03	86,830.06
Cash Reported in Other Categories		
Increase (Decrease) in Legislative Appropriations	693,926.17	(2,196,949.97)
Increase (Decrease) in Investment Activity	(422.04)	(35,239.72)
Increase (Decrease) of Gifts Receivable	-	(260,000.00)
(Increase) Decrease in Current Portion of Bonds Payable	204,280.90	(2,260,984.43)
Net Cash Provided (Used) by Operating Activities	<u>\$ (71,158,009.88)</u>	<u>\$ (62,445,255.77)</u>
Cash and Cash Equivalents, August 31, 2010	\$ 92,519,122.73	\$ 74,250,758.23
Increase (Decrease) in Cash and Cash Equivalents	<u>(24,955,530.05)</u>	<u>18,268,364.50</u>
Cash and Cash Equivalents, August 31, 2011	<u>\$ 67,563,592.68</u>	<u>\$ 92,519,122.73</u>
Displayed as:		
Cash on Hand	\$ 384,729.55	\$ 770,333.00
Cash in Bank	43,107,678.00	64,825,014.95
Cash in Transit/Reimb. Due from Treasury	448,952.33	627,830.21
Cash in State Treasury	2,092,404.21	53,129.75
Cash Equivalents	13,146.31	12,126.59
Cash in Bank, Restricted	17,342,430.78	20,105,563.25
Cash Equivalents, Restricted	4,174,251.50	6,125,124.98
Non-Current Cash Equivalents, Restricted	-	-
	<u>\$ 67,563,592.68</u>	<u>\$ 92,519,122.73</u>

See accompanying Notes to the Financial Statements

NOTE 1: Summary of Significant Accounting Policies

Entity

Stephen F. Austin State University (the University) is an agency of the State of Texas (the State). The University'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*.

The University serves the State as a public institution of higher education.

The University has six related entities. The University has determined no related entity is a reportable component unit of Stephen F. Austin State University. These related entities are listed in Note 19.

Due to the statewide requirements embedded 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. 35, *Basic Financial Statements — and Management's Discussion and Analysis — for Public Colleges and Universities*, the Comptroller of Public Accounts does not require the accompanying annual financial report to comply with all the requirements in these Statements. The financial report will be considered for audit by the State Auditor as part of the audit of the State of Texas *Comprehensive Annual Financial Report*; therefore, an opinion has not been expressed on the financial statements and related information contained in this report.

The university follows the "business-type activities" reporting requirement of GASB Statement No. 34 that provides a comprehensive one-line look at the university's financial activities.

Blended Component Units

No component unit has been identified which should be reported as a blended unit.

Discretely Presented Component Units

No component unit has been identified which should be discretely presented.

Fund Structure

Basis of Accounting – Proprietary Fund Accounting

Proprietary fund reporting focuses on the determination of operating income, changes in net assets, financial positions, and cash flows. The financial statements of the University have been prepared on the accrual basis. Accrual accounting attempts to record a transaction's financial effects in the period in which the transaction occurred, rather than when cash is received or paid. Revenues are recorded when they are earned or when the University has a right to receive the revenues. Expenses are recognized when they are incurred.

There are four essential elements of accrual accounting. They are:

- Deferral of expenditures and the subsequent amortization of the deferred costs.
- Deferral of revenues until they are earned.
- Capitalization of certain expenses and the subsequent depreciation of the capitalized costs.
- The accruals of revenues that have been earned and expenses that have been incurred.

Proprietary funds use the flow of economic resources measurement focus, which is similar to the focus used by commercial entities. Proprietary funds focus on whether the enterprise is economically better off as a result of the events and transactions that occurred during the fiscal period reported. Transactions and events that improved an enterprise's financial position are reported as revenues or gains. Transactions and events that diminished the economic position of the enterprise are reported as expenses or losses. Both current and long-term assets and liabilities are shown on the Statement of Net Assets.

The Statement of Revenues, Expenses, and Changes in Net Assets is segregated into operating and non-operating sections.

Generally, operating activities are those that directly result from the provision of goods and services to

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customers or are directly related to the principal and usual activity of an enterprise. GASB Statement No. 34 indicates that a consideration for defining a proprietary fund's operating revenues and expenditures is how individual transactions would be classified for purposes of preparing a Statement of Cash Flows according to GASB Statement No. 9.

Since certain grants are actually contracts for services, they are classified as operating activities. State appropriations and certain grants, such as the Pell grants, are reported as non-operating activities even though they are directly related to the principal and usual activity of the University. These are considered non-exchange transactions, and are therefore considered non-operating revenues.

Budget and Budgetary Accounting

The University prepares an annual budget which represents anticipated sources of revenue and authorized uses. This budget is approved by the University's Board of Regents. Unencumbered appropriations are generally subject to lapse 60 days after the end of the fiscal year for which they were appropriated. Budget information is not included in the Annual Financial Report.

Assets, Liabilities, and Net Assets

Assets

Cash and Cash Equivalents

Short-term highly liquid investments with an original maturity of three months or less are considered cash equivalents.

Restricted Assets

Restricted assets include monies or other resources restricted by legal or contractual requirements. These assets include proceeds of proprietary fund general obligation and revenue bonds and revenues set aside for statutory or contractual requirements.

Inventories

Inventories include both merchandise inventories on hand for sale and consumable inventories. Inventories are valued using the average cost method. The consumption method of accounting is used to account for inventories and prepaid items. The cost of these items is expensed when the items are sold or consumed.

Prepaid Items

Prepaid items include prepaid expenses attributable to a subsequent fiscal year, including scholarships attributed to the 2011 fall semester.

Capital Assets

Equipment with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year is capitalized. Buildings, infrastructure, facilities, and other assets are capitalized when they meet thresholds set by the State. These assets are capitalized and reported at cost or, if not purchased, at appraised fair value on the date of acquisition. Depreciation is reported on all "exhaustible" assets. "Inexhaustible" assets, such as works of art and historical treasures, are not depreciated. Assets are depreciated over the estimated useful life of the asset using the straight-line method of depreciation.

Other Receivables - Current and Noncurrent

Current receivables are specified in the Statement of Net Assets. They include amounts that are reasonably expected to be received in fiscal year 2012. Noncurrent receivables are those receivables that are not expected to be collected within one year. Included in this category are student accounts receivables and loan receivables that are not expected to be received during fiscal year 2012. The disaggregation of other receivables as reported in the financial statements is shown in Note 24, "Disaggregation of Receivable and Payable Balances."

Liabilities

Liabilities are reported separately as either current or noncurrent in the Statement of Net Assets.

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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.

Other Payables - Current

The disaggregation of other payables as reported in the financial statements is shown in Note 24, "Disaggregation of Receivable and Payable Balances."

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. These obligations are normally paid from the same funding source from which the covered employee's salary or wage compensation was paid.

Capital Lease Obligations

Capital Lease Obligations represent the liability for future lease payments under capital lease contracts. Liabilities are reported separately in the Statement of Net Assets as either current, for the amounts due within one year, or noncurrent, for the amounts due thereafter.

Bonds Payable - Revenue Bonds

The principal of revenue bonds is reported separately in the Statement of Net Assets as either current, for the amounts due within one year, or noncurrent, for the amounts due thereafter. Bonds payable are recorded at par value. Interest expense is reported on the accrual basis.

Bonds Payable - Tuition Revenue Bonds

The principal of tuition revenue bonds is reported separately in the Statement of Net Assets as either current, for the amounts due within one year, or noncurrent, for the amounts due thereafter. Bonds payable are recorded at par value. Interest expense is reported on the accrual basis.

Bonds Payable - General Obligation Bonds

The principal of general obligation bonds is reported separately in the Statement of Net Assets as either current, for the amounts due within one year, or noncurrent, for the amounts due thereafter. Bonds payable are recorded at par. Interest expense is reported on the accrual basis.

Net Assets

The difference between assets and liabilities is "Net Assets" on the Statement of Net Assets.

Invested in Capital Assets, Net of Related Debt

Invested in capital assets, net of related debt, consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds, notes, and other debt that are attributed to the acquisition, construction, or improvement of those assets.

Restricted Net Assets

Restricted net assets result when constraints placed on their use are either externally imposed by creditors, grantors, contributors and the like, or imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Assets

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

Interfund Activities and Balances

The University has the following types of transactions among State appropriated funds and other State agencies:

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- Transfers: Legally required transfers that are reported when incurred as “Transfers In” by the recipient fund or State agency and as “Transfers Out” by the disbursing fund or State agency.
- Reimbursements: Reimbursements of expenditures made by one State agency for another are recorded as expenditures by the reimbursing State agency and as a reduction of expenditures by the reimbursed State agency. Reimbursements are not displayed in the financial statements.
- Interfund Receivables and Payables: Interfund receivables and payables are recorded as “Due from Other Agencies” or “Due to Other Agencies” on the Statement of Net Assets. Repayments due during the current year are classified as "Current"; repayments due thereafter are classified as "Noncurrent."
- Interfund Sales and Purchases: Charges or collections for services rendered by one fund to another that are recorded as revenues of the recipient fund and expenditures or expenses of the disbursing fund.

The composition of the University's interfund activities and balances are presented in Note 12.

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NOTE 2: Capital Assets

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

	Balance		Reclassifications			Balance
	09/01/2010	Adjustments	Completed CIP	Additions	Deletions	8/31/2011
BUSINESS-TYPE ACTIVITIES						
Non-depreciable or Non-amortizable Assets						
Land and Land Improvements	\$7,263,117.44	-	-	191,612.43	-	7,454,729.87
Infrastructure	-	-	-	-	-	-
Construction in Progress	8,722,945.38	(71,415.51)	(30,234,371.30)	29,948,580.78	-	8,365,739.35
Other Tangible Capital Assets	697,419.27	-	-	-	-	697,419.27
Total Non-depreciable or Non-amortizable Assets	16,683,482.09	(71,415.51)	(30,234,371.30)	30,140,193.21	-	16,517,888.49
Depreciable Assets						
Buildings and Building Improvements	330,611,435.07	-	25,666,652.99	544,786.96	-	356,822,875.02
Infrastructure	10,921,718.91	-	-	584,785.66	-	11,506,504.57
Facilities and Other Improvements	15,177,858.02	-	4,567,718.31	775,446.95	-	20,521,023.28
Furniture and Equipment	16,665,491.25	86,876.00	-	1,645,350.91	(809,708.85)	17,588,009.31
Vehicle, Boats and Aircraft	4,774,390.68	-	-	339,923.05	(205,908.74)	4,908,404.99
Other Capital Assets	15,632,589.16	-	-	305,122.01	(93,518.09)	15,844,193.08
Total Depreciable Assets	393,783,483.09	86,876.00	30,234,371.30	4,195,415.54	(1,109,135.68)	427,191,010.25
Less Accumulated Depreciation for:						
Buildings and Building Improvements	(154,961,487.31)	-	-	(10,329,731.77)	-	(165,291,219.08)
Infrastructure	(5,765,151.75)	-	-	(632,626.21)	-	(6,397,777.96)
Facilities and Other Improvements	(4,079,823.45)	-	-	(765,145.88)	-	(4,844,969.33)
Furniture and Equipment	(10,684,335.65)	(86,876.00)	-	(1,496,835.31)	787,267.40	(11,480,779.56)
Vehicles, Boats and Aircraft	(3,656,144.47)	-	-	(277,503.38)	190,997.15	(3,742,650.70)
Other Capital Assets	(13,464,028.93)	-	-	(277,449.01)	13,499.42	(13,727,978.52)
Total Accumulated Depreciation	(192,610,971.56)	(86,876.00)	-	(13,779,291.56)	991,763.97	(205,485,375.15)
Depreciable Assets, Net	201,172,511.53	-	30,234,371.30	(9,583,876.02)	(117,371.71)	221,705,635.10
Amortizable Assets - Intangible						
Computer Software	5,130,228.32	-	-	352,210.67	(5,197.50)	5,477,241.49
Total Amortizable Assets - Intangible	5,130,228.32	-	-	352,210.67	(5,197.50)	5,477,241.49
Less Accumulated Amortization for:						
Computer Software	(3,443,260.84)	-	-	(446,492.78)	5,197.50	(3,884,556.12)
Total Accumulated Amortization	(3,443,260.84)	-	-	-	-	-
Amortizable Assets - Intangible, Net	1,686,967.48	-	-	(94,282.11)	-	1,592,685.37
Business-Type Activities Capital Assets, Net	\$219,542,961.10	(71,415.51)	-	20,462,035.08	(117,371.71)	239,816,208.96

NOTE 3: Deposits, Investments and Repurchase Agreements

The University is authorized by statute to make investments following the "prudent person rule." There were no significant violations of legal provisions during the period.

Deposits of Cash in Bank

As of August 31, 2011, the carrying amount of deposits was \$89,213,498.33 as presented below:

CASH IN BANK – CARRYING AMOUNT	\$89,213,498.33
Less: Certificates of Deposit included in carrying amount and reported as Short Term Investments and in the Noncurrent, Unrestricted Investments - Operating	(28,763,389.55)
Less: Uninvested Securities Lending Cash Collateral included in carrying amount and reported as Securities Lending Collateral	0.00
Less: Securities Lending CD Collateral included in carrying amount and reported as Securities Lending Collateral	0.00
Total Cash in Bank per AFR	\$60,450,108.78

Proprietary Funds Current Assets Cash in Bank	\$43,107,678.00
Proprietary Funds Current Assets Restricted Cash in Bank	17,342,430.78
Proprietary Funds Noncurrent Restricted Cash in Bank	0.00
Cash in Bank per AFR	\$60,450,108.78

These amounts consist of all cash in banks. These amounts are included on the Statement of Net Assets as part of the "Cash and Cash Equivalents" accounts, except for the certificates of deposit, which are recorded as Investments.

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

Business-Type Activities	\$69,469,778.91	Fiduciary Funds	\$0.00
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Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the University 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. The Stephen F. Austin State University Board Policy C-41, *Investments*, states that all deposits shall be secured by a pledge of collateral with a market value equal to no less than 100% of the deposits less any amount insured by the FDIC or FSLIC and pursuant to Chapter 2257, the Public Funds Collateral Act. Although there were no significant violations of legal provisions during the fiscal year, some deposits were under-collateralized during one day of March 2011.

At August 31, 2011, amounts insured by the FDIC were \$1,276,740.87. The bank balances at August 31, 2011, that were exposed to custodial credit risks were as follows:

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 University's name
7999	9999	\$0.00	\$68,193,038.04	\$0.00

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Investments

The fair value of the University's investments as of August 31, 2011, is presented below:

Business-Type Activities	Fair Value
U.S. Government	
U.S. Treasury Securities	\$13,392,919.61
U.S. Government Agency Obligations	3,708,835.31
U.S. Government Agency Obligations (Texas Treasury Safekeeping Trust)	0.00
Corporate Obligations	3,732,875.81
Corporate Asset and Mortgage Backed Securities	0.00
Equity	3,819,558.37
International Obligations (Government and Corporate)	3,398,425.60
International Equity	1,588,398.04
Fixed Income Money Market and Bond Mutual Fund	2,135,180.98
Other Commingled Funds (Texpool)	13,146.31
Alternative Investments	1,046,658.59
Total Investments	\$32,835,998.62

Displayed on Statement of Net Assets as:	
Current Assets:	
Cash Equivalents	\$13,146.31
Short-Term Investments: Certificates of Deposit	15,050,015.15
Restricted Cash Equivalents	4,174,251.50
Restricted Short-Term Investments	0.00
Noncurrent Assets:	
Restricted:	
Investments: Endowments	9,768,026.03
Unrestricted:	
Investments: Quasi-Endowments	4,743,564.62
Investments: Operating	27,850,384.56
Subtotal	61,599,388.17
Less: Certificates of Deposit	(28,763,389.55)
Total	\$32,835,998.62

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Stephen F. Austin State University Board Policy C-41, *Investments*, addresses credit risks by authorizing investments only in certain types of securities.

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As of August 31, 2011, the Standard & Poor's credit quality ratings of the University's investments by type of securities with credit risk exposure were as follows:

Investment Type	AAA	AA	A	NR
U.S. Government Agency Obligations (Excludes obligations explicitly guaranteed by the U.S. Government)	\$0.00	\$3,708,835.31	\$0.00	\$0.00
U.S. Government Agency Obligations (Texas Treasury Safekeeping Trust Co)	0.00	0.00	0.00	0.00
Corporate Obligations	470,976.66	2,357,107.81	904,791.34	0.00
Corporate Asset and Mortgage Backed Securities	0.00	0.00	0.00	0.00
International Obligations	0.00	2,805,754.66	592,670.94	0.00
Repurchase Agreements	0.00	0.00	0.00	0.00
Alternative Investments	0.00	0.00	0.00	1,046,658.59
	AAAf	AAf	Unrated	
Fixed Income Money Market and Bond Mutual Fund	\$0.00	\$0.00	\$2,135,180.98	
	A-1	A-2	A-3	
Commercial Paper	\$0.00	\$0.00	\$0.00	

Concentration of credit risk is the risk of loss attributable to the magnitude of investment in a single issuer. As of August 31, 2011, the University's concentration of credit risk is immaterial to any single issuer.

Reverse Repurchase Agreements

The University, by statute, is authorized to enter into reverse repurchase agreements. A reverse repurchase agreement is a transaction in which a broker-dealer or financial institution transfers cash to the University and the University transfers securities to the broker-dealer and promises to repay the cash plus interest in exchange for the same or similar securities. Credit risk exposure for the University arises when a broker-dealer does not return the securities or their value at the conclusion of the reverse repurchase agreement. There were no significant violations of legal or contractual provisions during the year.

As of August 31, 2011, the University was not participating in reverse repurchase agreements.

Securities Lending

In securities lending transactions, the University would transfer its securities to broker-dealers and other entities for collateral – which may be cash or securities – and simultaneously agrees to return the collateral for cash or the same securities in the future. The University did not participate in securities lending transactions during fiscal year 2011.

NOTE 4: Short-Term Debt

The University had no short-term debt as of August 31, 2011.

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NOTE 5: Long-Term Liabilities

Changes in Long-Term Liabilities

During the year ended August 31, 2011, the following changes occurred in long-term liabilities:

Business-Type Activities	Balance 09/01/10	Additions	Reductions	Balance 08/31/11	Amounts Due Within One Year	Amounts Due Thereafter
Revenue Bonds Payable	\$127,445,000.00	\$0.00	\$5,640,000.00	\$121,805,000	\$5,610,000.00	\$116,195,000.00
Tuition Revenue Bonds Payable	50,478,709.35	1,290.65	2,805,000.00	47,675,000.00	2,580,000.00	45,095,000.00
General Obligation Bonds Payable	9,330,000.00	0.00	900,000.00	8,430,000.00	930,000.00	7,500,000.00
Capital Lease Obligations	22,516.36	359,785.26	83,310.99	298,990.63	76,480.37	222,510.26
Employees' Compensable Leave	3,867,836.29	266,180.96	472,102.11	3,661,915.14	412,217.76	3,249,697.38
SECO Loans Payable	0.00	12,774,273.72	0.00	12,774,273.72	0.00	12,774,273.72
Total Business-Type Activities	\$191,144,062.00	\$13,401,530.59	\$9,990,413.10	\$194,645,179.49	\$9,608,698.13	\$185,036,481.36

Claims and Judgments

The University had no unpaid settlements or judgments as of August 31, 2011.

Employees' Compensable Leave

A State employee is entitled to be paid for all unused vacation time (annual leave) 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 at least six months. The University reports the liability for the unpaid annual leave in the Statement of Net Assets. No liability is recorded for sick pay benefits.

NOTE 6: Bonded Indebtedness

Bonds Payable

Detailed supplemental bond information is disclosed in:

- Schedule 2A – Miscellaneous Bond Information
- Schedule 2B – Changes in Bonded Indebtedness
- Schedule 2C – Debt Service Requirements
- Schedule 2D – Analysis of Funds Available for Debt Service
- Schedule 2E – Defeased Bonds Outstanding
- Schedule 2F – Early Extinguishment and Refunding

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General information related to bonds is summarized below:

Texas Public Finance Authority Stephen F. Austin State University Revenue Financing System Revenue Bonds - Series 2002

- To provide funds for construction of a facility to replace the Birdwell Building, construction of a new Telecommunications and Networking building, renovations to Power Plant, and renovations to existing structures at the University.
- Issued 7-9-02.
- \$14,070,000; All authorized bonds have been issued.
- Source of revenue for debt service:
 - Pledged Student Tuition
 - Other Pledged Revenues
- Changes in Debt: Principal paid during fiscal year \$635,000; Outstanding at year end \$9,275,000.

Texas Public Finance Authority Stephen F. Austin State University Revenue Financing System Revenue Bonds - Series 2002(A)

- To provide funds for renovation of the stadium press box.
- Issued 12-19-02.
- \$1,320,000; All authorized bonds have been issued.
- Source of revenue for debt service:
 - Pledged Student Tuition
 - Other Pledged Revenues
- Changes in Debt: Principal paid during fiscal year \$190,000; Outstanding at year end \$0.

Texas Public Finance Authority Stephen F. Austin State University Revenue Financing System Revenue Bonds - Series 2004

- To provide funds for renovation and expansion, and equipment for the Student Center.
- Issued 2-18-04.
- \$26,030,000; All authorized bonds have been issued.
- Source of revenue for debt service:
 - Pledged Student Tuition
 - Pledged Student Center Fees
 - Other Pledged Revenues
- Changes in Debt: Principal paid during fiscal year \$1,050,000; Outstanding at year end \$20,140,000.

Texas Public Finance Authority Stephen F. Austin State University Revenue Financing System Revenue Bonds - Series 2004(A)

- To provide funds to construct a 400-space parking garage adjacent to the Student Center.
- Issued 8-17-04.
- \$5,460,000; All authorized bonds have been issued.
- Source of revenue for debt service:
 - Pledged Student Tuition
 - Pledged Student Center Fees
 - Other Pledged Revenues
- Changes in Debt: Principal paid during fiscal year \$220,000; Outstanding at year end \$4,260,000.

Texas Public Finance Authority Stephen F. Austin State University Revenue Financing System Revenue Bonds - Series 2005

- To provide funds to construct a new student residence hall and associated parking garage; and to pay the costs related to the issuance of the bonds.
- Issued 6-23-05.
- \$17,215,000; All authorized bonds have been issued.
- Source of revenue for debt service: Pledged Revenues consisting of Unrestricted Current Funds Revenues excluding: remissions, governmental appropriations and gifts, grants and contracts within the Educational and General Fund Group; Higher Education Funds; and student service fees and private gifts in the Auxiliary Fund Group.
- Changes in Debt: Principal paid during fiscal year \$675,000; Outstanding at year end \$14,060,000.

Texas Public Finance Authority Stephen F. Austin State University Revenue Financing System Revenue Bonds - Series 2005(A)

- To provide funds to construct a new student residence hall and associated parking garage; to construct a new student recreational center and to pay the costs related to the issuance of the bonds.
- Issued 11-02-05.
- \$55,365,000; All authorized bonds have been issued.
- Source of revenue for debt service:
 - Pledged Recreational Sports Fee
 - Other Pledged Revenues consisting of Unrestricted Current Funds Revenues excluding: remissions, governmental appropriations and gifts, grants, and contracts within the Educational and General Fund Group; Higher Education Funds; and student service fees and private gifts in the Auxiliary Fund Group.
- Changes in Debt: Principal paid during fiscal year \$2,195,000; Outstanding at year end \$49,620,000.

Texas Public Finance Authority Stephen F. Austin State University Revenue Financing System Revenue Bonds - Series 2008

- To provide funds to construct a new Early Childhood Research Center which will provide an early childhood laboratory for the College of Education and a charter school campus.
- Issued 03-04-08.
- \$20,175,000; All authorized bonds have been issued.
- Source of revenue for debt service: Pledged revenues consisting of Unrestricted Current Fund Revenues excluding: remissions, governmental appropriations and gifts, grants, and contracts within the Educational and General Fund Group; Higher Education Funds; and student service fees and private gifts in the Auxiliary Fund Group.
- Changes in Debt: Principal paid during fiscal year \$665,000; Outstanding at year end \$15,675,000.

State of Texas Constitutional Appropriation Bonds Stephen F. Austin State University - Series 2008

- To provide a portion of the funds to complete construction and equip the Early Childhood Research Center and pay certain costs related to the issuance of the bonds.
- Issued 12-18-08.
- \$10,200,000; All authorized bonds have been issued.
- Source of revenue for debt service: Pledged revenues consisting of Higher Education Funds.
- Changes in Debt: Principal paid during fiscal year \$900,000; Outstanding at year end \$8,430,000.

Texas Public Finance Authority Stephen F. Austin State University Revenue Financing System Revenue Bonds - Series 2009

- To provide funds to construct a new nursing facility expansion and provide campus-wide deferred maintenance to multiple buildings.
- Issued 02-04-09.
- \$23,615,000; All authorized bonds have been issued.
- Source of revenue for debt service: Pledged revenues consisting of Unrestricted Current Fund Revenues excluding: remissions, governmental appropriations and gifts, grants, and contracts within the Educational and General Fund Group; Higher Education Funds; and student service fees and private gifts in the Auxiliary Fund Group.
- Changes in Debt: Interest accreted \$1,290.65; Principal paid during fiscal year \$830,000; Outstanding at year end \$20,250,000.
- Revenue Financing System Bonds issued include a Serial Bond of \$1,715,000, a Capital Appreciation Bond (CAB) of \$209,575, and Current Interest Serial Bonds of \$21,070,000. The CAB matured October 15, 2010, at \$830,000. CAB proceeds include \$603,053.10 of bond premium in addition to the par value of \$209,575 for a total issue price of \$812,628.10. The CAB have interest accretion of \$17,371.90, all of which has been accreted as of August 31, 2011.

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Texas Public Finance Authority Stephen F. Austin State University Revenue Financing System Revenue Bonds - Series 2010

- To provide funds to construct a new freshman residence hall and adjacent parking garage.
- Issued 04-01-10.
- \$35,035,000; All authorized bonds have been issued.
- Source of revenue for debt service: Pledged unappropriated fund balances available at the beginning of the year. Pledged revenues consist of Unrestricted Current Fund Revenues excluding: remissions, governmental appropriations and gifts, grants, and contracts within the Educational and General Fund Group; and student service fees and private gifts in the Auxiliary Fund Group.
- Changes in Debt: Principal paid during fiscal year \$1,310,000; Outstanding at year end \$33,725,000.

Texas Public Finance Authority Stephen F. Austin State University Revenue Financing System Revenue Bonds - Series 2010A

- To refund outstanding Board of Regents of Stephen F. Austin State University Revenue Financing System, Texas Public Finance Authority Revenue Bonds - Series 1998.
- Issued 04-01-10.
- \$3,415,000; All authorized bonds have been issued.
- Source of revenue for debt service: Pledged unappropriated fund balances available at the beginning of the year. Pledged revenues consist of Unrestricted Current Fund Revenues excluding: remissions, governmental appropriations and gifts, grants, and contracts within the Educational and General Fund Group; and student service fees and private gifts in the Auxiliary Fund Group.
- Changes in Debt: Principal paid during fiscal year \$675,000.00; Outstanding at year end \$2,475,000.

NOTE 7: Derivative Instruments

The University did not participate in derivative activity during fiscal year 2011.

NOTE 8: Leases

Operating Leases

Included in the expenditures reported in the financial statements are the following amounts of rent paid or due under operating lease obligations:

<u>Fund Type</u>	<u>Amount</u>
Proprietary Fund	\$325,883.93

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

Year Ended August 31	
2012	\$314,721.05
2013	209,570.12
2014	147,014.61
2015	52,619.81
2016	19,924.86
2017-2021	6,196.80
Total Future Minimum Lease Rental Payments	\$750,047.25

Capital Leases

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

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 Notes to the Financial Statements
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Assets Under Capital Leases	Business-Type Activities
Furniture and Equipment	\$415,416.44
Less: Accumulated Depreciation	77,242.74
Vehicles	0.00
Less: Accumulated Depreciation	0.00
Total	\$338,173.70

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

Future Minimum Lease Payments	Business-Type Activities		
	Principal	Interest	Total
2012	\$76,480.37	\$1,283.83	\$77,764.20
2013	76,981.50	790.05	77,771.55
2014	73,408.35	351.40	73,759.75
2015	72,120.41	85.69	72,206.10
2016	0.00	0.00	0.00
2017-2021	0.00	0.00	0.00
Total Future Minimum Lease Payments	\$298,990.63	\$2,510.97	\$301,501.60
Less: Amount Representing Interest at Various Rates			2,510.97
Present Value of Net Minimum Lease Payments			\$298,990.63

NOTE 9: Pension Plans

The State of Texas has joint contributory retirement plans for all of its benefits-eligible employees. One of the primary plans in which the University participates is administered by the Teacher Retirement System of Texas (TRS). The contributory percentages of participant salaries currently provided by the State and by each participant are 6.644% and 6.4%, respectively, of annual compensation. TRS does not separately account for each of its component government agencies since TRS 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 TRS' annual financial report.

The State has also established an Optional Retirement Program (ORP) for institutions of higher education for certain administrative personnel and faculty. Participation in ORP is in lieu of participation in TRS, and the selection to participate in ORP must be made in the first 90 days of eligibility. The ORP allows participants to select from a variety of companies for the purchase of annuity contracts or to invest in mutual funds. The contributory percentages on salaries for participants entering the program prior to September 1, 1995, are 8.5% and 6.65% by the State and each participant, respectively. The State's contribution is comprised of 6.4% from the ORP appropriation and 2.1% from other funding sources. The 6.4% contribution is mandatory with the other 2.1% being at the discretion of the University's Board of Regents. The Board has approved the additional contributions for these employees. The contributory percentages on salaries for participants entering the program after August 31, 1995, are 6.4% and 6.65% by the State and each participant, respectively. Since these are individual annuity contracts or mutual fund investments, the University has no additional or unfunded liability for this program.

GASB State No. 27, paragraph 27(d) requires that university system offices and independent universities that administer the ORP disclose the amounts contributed by members and by the employer for that plan. Following are the ORP contributions made for the 2011 fiscal year:

Member Contributions	\$1,786,693.00
Employer Contributions	\$2,006,649.00

NOTE 10: Deferred Compensation

University employees may elect to defer a portion of their earnings for income tax and investment purposes pursuant to authority granted in the TEX. GOV'T. CODE ANN., Chapter 609. Two plans are available for employees: the 403(b) Tax Sheltered Annuity (TSA) plan and the Texasaver 457(b) plan. The TSA is administered by Stephen F. Austin State University. The 457(b) plan is administered by the Employees Retirement System of Texas. The assets of these plans do not belong to the University or to the State, and thus they have no liability related to the plans.

NOTE 11: Post Employment Health Care and Life Insurance Benefits - (Not Applicable)

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 Notes to the Financial Statements
 August 31, 2011

NOTE 12: Interfund Activity and Transactions

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

Following are individual balances and activity at August 31, 2011:

	Due From Other Agencies	Due To Other Agencies	Source
ENTERPRISE FUND (05)			
Appd Fund 5015, D23 Fund 5015			
Agency 608, D23 Fund 5015	\$45.83		State Pass Through
Appd Fund 5140, D23 Fund 5140			
Agency 608, D23 Fund 5140	46.20		State Pass Through
Appd Fund 9999, D23 Fund 7999			
Agency 721, D23 Fund 7999		\$8,912.98	Federal Pass Through
Agency 733, D23 Fund 7999		415,441.02	Federal Pass Through
Agency 781, D23 Fund 0001		20,858.72	Federal Pass Through
Agency 735, D23 Fund 7999		2,701.00	Federal Pass Through
Agency 781, D23 Fund 0001		259,720.10	State Pass Through
Agency 781, D23 Fund 0824		95,183.26	State Pass Through
Agency 556, D23 Fund 7999	14,293.40		State Pass Through
Agency 401, D23 Fund 0449	2,948,191.90		Federal Pass Through
Agency 530, D23 Fund 0001	71,410.79		Federal Pass Through
Agency 556, D23 Fund 7999	20,223.51		Federal Pass Through
Agency 580, D23 Fund 4831	36,273.36		State Pass Through
Agency 582, D23 Fund 4153	3,834.49		Federal Pass Through
Agency 701, D23 Fund 0148	268,127.67		Federal Pass Through
Agency 701, D23 Fund 0369	508.78		Federal Pass Through
Agency 723, D23 Fund 7999	19,347.43		Federal Pass Through
Agency 701, D23 Fund 0001	730.19		State Pass Through
Agency 771, D23 Fund 0001	165,648.80		Federal Pass Through
Agency 781, D23 Fund 0001	1,358.70		State Pass Through
Agency 802, D23 Fund 0920	16,862.30		State Pass Through
Agency 802, D23 Fund 0931	61,690.74		Federal Pass Through
Agency 802, D23 Fund 0951	9,825.76		Federal Pass Through
Agency 802, D23 Fund 4673	6,754.68		State Pass Through
Agency 802, D23 Fund 2231	624.91		Federal Pass Through
Total Due From/To Other Agencies	\$3,645,799.44	\$802,817.08	

	Transfer In	Transfer out	Purpose
ENTERPRISE FUND (05)			
Agency 781, D23 Fund 0001		\$2,724.00	Doctoral Set-Aside
Total Transfers for Fund 0261		2,724.00	
ENTERPRISE FUND (05)			
Appd Fund 5103, D23 Fund 5103			
Agency 781, D23 Fund 5103		\$1,073,840.97	Texas B-On-Time
Total Transfers for Fund 5103		1,073,840.97	
Total Transfers		\$1,076,564.97	

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

NOTE 13: Continuance Subject to Review - (Not Applicable)

NOTE 14: Adjustments to Fund Balances/Net Assets

In fiscal year 2010, items related to facilities were capitalized and moved to construction in progress based on the assumption that the cost would exceed the capitalization threshold of \$100,000.00. Cost did not exceed the capitalization threshold amount. Therefore, an adjustment to fund balance was made to reflect the amount as expensed in a prior year. The adjustment of \$71,415.51 was made to the fiscal year 2010 balances in Construction in Progress and Invested in Capital Assets, Net of Related Debt. An adjustment of \$86,876.00 was also made to furniture and equipment and its related depreciation for two pieces of fully depreciated equipment that were added to the statewide property accounting system's inventory. No adjustment was made to fund balance for this change. These adjustments are reflected in Note 2, Capital Assets.

NOTE 15: Contingencies and Commitments

Unpaid Claims and Lawsuits

As of August 31, 2011, one lawsuit and some miscellaneous claims were pending. Subsequent to year end, two additional lawsuits were filed against the University. While the ultimate liability with respect to pending claims asserted against the University cannot be reasonably estimated at this time, such liability, to the extent not provided for by insurance or otherwise, is not likely to have a material effect on the University.

NOTE 16: Subsequent Events

Subsequent to year end, two lawsuits were filed against the University. While the ultimate liability with respect to pending claims asserted against the University cannot be reasonably estimated at this time, such liability, to the extent not provided for by insurance or otherwise, is not likely to have a material effect on the University.

NOTE 17: Risk Management

The University is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; injuries to employees; losses resulting from providing health and other medical benefits to employees; and natural disasters. It is the University's policy to periodically assess the proper combination of commercial insurance and retention of risk to cover losses to which it may be exposed. The methods the University uses to handle each of these risks are summarized below.

Injuries to Employees: Employees of the University are covered by a workers' compensation insurance policy provided by the State Office of Risk Management (SORM). SORM assesses the University an amount for the insurance coverage in accordance with 28 T.A.C. 251.507. An Interagency Contract in the amount of \$187,031.76 was executed on behalf of the University for Worker's Compensation Insurance during the year ended August 31, 2011. A mid-year assessment adjustment in the amount of \$62,343.92 for 2011 was paid in May 2011 and recorded as an increase in current year expenditures.

Provision for Health and Other Medical Benefits: Employees of the University are eligible for health insurance and optional coverage(s) if they are employed at least 50 percent time. The coverage is provided through the State, under the Texas Employees Group Benefits Program (GBP), which is administered by Blue Cross Blue Shield of Texas. Eligible employees may select health, dental, life, accidental death and dismemberment, dependent life, and long and short-term disability coverage. All risks associated with these benefits are passed to the GBP. The costs of health insurance coverage are jointly paid by the State and the University as follows: 100% for full-time employees and 50% for their dependents; 50% for part-time employees and 25% for their dependents. Employees hired on or after September 1, 2003, have a 90-day waiting period to participate in health insurance coverage. Contributions made by the State on behalf of the University for health and other medical benefits were \$6,064,756.00 for the year ended August 31, 2011.

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August 31, 2011

Damage to Property: 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. The insurance protects the bondholders from a disruption to the revenue stream that is being utilized to make the bond interest and principal payments. In fiscal year 2011, there were no damage claims.

The Texas Motor Vehicle Safety Responsibility Act requires that every non-governmental vehicle operated on a State highway be insured for minimum limits of liability in the amount of \$25,000 per injured person, up to a total of \$50,000 for everyone injured in an accident (bodily injury) and \$25,000 for property damage. However, the University has chosen to carry liability insurance on its licensed vehicles in the amount of \$250,000/\$500,000/\$100,000. The University also carries physical damage for vehicles six years and newer. One vehicle, a 56-passenger bus, carries a \$1,000,000 limit per contractual requirements. The annual premium was \$57,424.00 with a deductible paid of \$892.00.

Torts and Other Risks: The University is exposed to a variety of civil claims resulting from the performance of its duties. The University has purchased commercial insurance to address this risk.

NOTE 18: Management's Discussion and Analysis (MD&A)

See *Management's Discussion and Analysis* at the beginning of this financial report.

NOTE 19: The Financial Reporting Entity
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The University is an agency of the State of Texas. The ten members of its Board of Regents are appointed by the Governor, and include one non-voting student Regent. The University has no component units or joint ventures.

Six entities exist to benefit the University: Stephen F. Austin State University Foundation, Inc.; SFA Real Estate Foundation, Inc.; Stephen F. Austin State University Alumni Association, Inc.; Stephen F. Austin State University Alumni Foundation, Inc.; Stephen F. Austin State University Tip-In Club; and, Stephen F. Austin State University Quarterjack Club. Since the University's Board of Regents is not financially accountable for these entities and does not appoint their board members, they are not considered Related Parties per GASB Statement No.14, *The Financial Reporting Entity*, and GASB Statement 39, *Determining Whether Certain Organizations Are Component Units —an amendment of GASB Statement No. 14*. Accordingly, their financial data are not included in this financial report.

The Stephen F. Austin State University Foundation, Inc. is a non-profit organization operating exclusively to solicit, receive, hold, invest, and expend private funds for the sole benefit of the University. The University's Vice President for Development serves as the Executive Director of the Foundation and the University's President may serve as an ex officio, non-voting member of the Foundation's Board of Trustees. This Board of Trustees is a separate governing body from the University's Board of Regents, acting autonomously and with no overlapping members. The University provides certain personnel, office space, equipment and supplies to assist the Foundation in carrying out its mission and activities.

The SFA Real Estate Foundation, Inc. is a non-profit organization with the sole purpose of supporting the mission of the University. It receives, holds, manages, and controls real property gifts or acquisitions which benefit the University. The University's Vice President for Development serves as the Executive Director of the Foundation and the University's President may serve as an ex officio, non-voting member of the Foundation's Board of Trustees. The University furnishes certain services, such as office space, utilities, and some staff assistance, to the Foundation.

The Stephen F. Austin State University Alumni Association, Inc. is a non-profit organization dedicated to serving the alumni, friends, and current students of the University through programs, scholarships, and activities that create an attitude of continued loyalty and support. The University's Executive Director for Alumni Affairs serves as the Executive Director of the Alumni Association. The Alumni Association compensates the University for a portion of their employee support costs. The University provides certain services, such as office space, utilities, some staff assistance, and custodial services, to the Association.

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 Notes to the Financial Statements
 August 31, 2011

The Stephen F. Austin State University Alumni Foundation, Inc. is a non-profit organization which exists to award scholarships to students at the University. The Alumni Foundation is housed within the Alumni Association. Therefore, the University provides the same office space, utilities, staff assistance, and custodial services for the Alumni Foundation as it does for the Alumni Association.

The Stephen F. Austin State University Tip-In Club is a non-profit organization which exists for the sole purpose of supporting the Lumberjack Basketball program. It solicits donations and manages and holds gifts for the sole benefit of the intercollegiate men's basketball program. The University's Athletic Director serves as an ex officio, non-voting member of the Club's Board of Directors and reviews and approves activities to ensure compliance with National Collegiate Athletic Association (NCAA) requirements.

The Stephen F. Austin State University Quarterjack Club is a non-profit organization which exists for the sole purpose of supporting the Lumberjack Football program. This organization has been dormant for several years. The University's Athletic Director serves as an ex officio, non-voting member of the Club's Board of Directors and reviews and approves activities to ensure compliance with NCAA requirements.

NOTE 20: Stewardship, Compliance and Accountability

The University administration is unaware of any non-compliance items.

NOTE 21: Tobacco Settlement (Not Applicable)

NOTE 22: Donor-Restricted Endowments

Donor-Restricted Endowment	Amounts of Net Appreciation	Reported in Net Assets
True Endowments	\$600,588.58	Funds Held as Permanent Endowments, Expendable
Term Endowments	2,635.01	Funds Held as Permanent Endowments, Expendable
Total	\$603,223.59	Change in Net Assets, Expendable

The University spending policy provides for a target distribution rate of between 4% and 5% annually. If returns permit, an amount equal to the rate of inflation will be added back to each endowment principal balance. Additionally, if there are any returns beyond the inflation rate, then this amount may be added to a contingency reserve for distribution during years of poor investment performance. In 2011, account managers were given the option to replenish principal balances in order to offset prior year losses rather than make distributions, subject to the endowment agreements. Accordingly, 3.25% of total earnings was distributed to spending accounts and 6.68% was added back to the balance of each individual endowment account. In fiscal year 2011, no amount was added to the contingency reserve account.

NOTE 23: Extraordinary and Special Items - (Not Applicable)

NOTE 24: Disaggregation of Receivable and Payable Balances

Accounts Receivables

The components of Current Accounts Receivables, as reported in the Statement of Net Assets, are as follows:

Accounts Receivables Category	Current Amount
3 rd Party Contracts for Student Payments	\$1,807,819.61
SECO Loans Receivables	1,607,036.15
Miscellaneous Receivables	348,112.36
Total	\$3,762,968.12

Of these amounts, there are no significant receivable balances that the University does not expect to collect within the next fiscal year.

Accounts Payables

The components of Current Accounts Payables, as reported in the Statement of Net Assets, are as follows:

Accounts Payables Category	Current Amount
Payables on Construction Activity	\$293,402.05
Utility Payables	987,475.63
Procurement Card Payables	899,723.06
Food Service Payable	1,003,512.94
Miscellaneous	1,843,744.80
Total	\$5,027,858.48

NOTE 25: Termination Benefits – (Not Applicable)

NOTE 26: Segment Information - (Not Applicable)

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STEPHEN F. AUSTIN STATE UNIVERSITY
 Agency No. 755
 Schedule 1-A-Schedule of Expenditures of Federal Awards
 For the Fiscal Year Ended August 31, 2011

Federal Grantor/ Pass-Through Grantor Program Title	CFDA Number	NSE Name/ Identifying Number	Pass-Through From		
			Agy/ Univ. #	Agencies Or Univ. Amount	Non-State Entities Amount
U.S. Department of Agriculture					
Direct Programs:					
Wildlife Services	10.028			\$ 0.00	\$ 0.00
Grants for Agriculture Research, Special Research Grants	10.200				
Forestry Research	10.652				
Urban and Community Forestry Program	10.675				
Totals - U. S. Department of Agriculture				<u>0.00</u>	<u>0.00</u>
U.S. Department of Defense					
State Memorandum of Agreement Program for the Reimbursement of Technical Services	12.113				
Totals - U.S. Department of Defense				<u>0.00</u>	<u>0.00</u>
U.S. Department of the Interior					
National Historic Landmark	15.912	City of Nacogdoches/ 202151			29,694.29
Direct Programs:					
National Historic Landmark	15.912				
Rivers, Trails and Conservation Assistance	15.921				
Pass-Through From:					
National Land Remote Sensing Education Outreach and Research	15.815				2,192.95
Pass-Through To:					
University of Texas at Austin		America View/ AV04-TX01			
National Land Remote Sensing Education Outreach and Research	15.815				5,041.87
Pass-Through To:					
Midwestern State University		America View/ AV04-TX01			
Totals - U.S. Department of the Interior				<u>0.00</u>	<u>36,929.11</u>
National Science Foundation					
Direct Programs:					
Education and Human Resources	47.076				
Education and Human Resources	47.076				
Pass Through To:					
University of Texas at Austin					
ARRA - Trans-NSF Recovery Act Research Support	47.082				
Totals - National Science Foundation				<u>0.00</u>	<u>0.00</u>
Environmental Protection Agency					
Pass-Through From:					
Capitalization Grants for Drinking Water State Revolving Funds	66.468				
Pass-Through From:					
Texas Commission on Environmental Quality			582	209,120.68	
Capitalization Grants for Drinking Water State Revolving Funds	66.468				
Pass-Through From:					
Texas Commission on Environmental Quality			582	21,245.88	
Pass Through To:					
University of Texas at El Paso					
Capitalization Grants for Drinking Water State Revolving Funds	66.468				
Pass-Through From:					
Texas Commission on Environmental Quality			582	27,877.95	
Pass Through To:					
Lamar University					
Water Protection Grants to the States	66.474				
Pass-Through From:					

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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	Non-State Entities Amount		
\$ 17,018.59	\$ 17,018.59		\$ 0.00	\$ 0.00	\$ 17,018.59	\$ 17,018.59
99.99	99.99				99.99	99.99
24,936.40	24,936.40				24,936.40	24,936.40
2,632.02	2,632.02				2,632.02	2,632.02
<u>44,687.00</u>	<u>44,687.00</u>		<u>0.00</u>	<u>0.00</u>	<u>44,687.00</u>	<u>44,687.00</u>
198,807.75	198,807.75				198,807.75	198,807.75
<u>198,807.75</u>	<u>198,807.75</u>		<u>0.00</u>	<u>0.00</u>	<u>198,807.75</u>	<u>198,807.75</u>
	29,694.29				29,694.29	29,694.29
12,620.70	12,620.70				12,620.70	12,620.70
146.41	146.41				146.41	146.41
	2,192.95					2,192.95
		721	2,192.95			
	5,041.87					5,041.87
		735	5,041.87			
<u>12,767.11</u>	<u>49,696.22</u>		<u>7,234.82</u>	<u>0.00</u>	<u>42,461.40</u>	<u>49,696.22</u>
118,027.71	118,027.71				118,027.71	118,027.71
28,875.18	28,875.18					28,875.18
		721	28,875.18			
258,947.74	258,947.74				258,947.74	258,947.74
<u>405,850.63</u>	<u>405,850.63</u>		<u>28,875.18</u>	<u>0.00</u>	<u>376,975.45</u>	<u>405,850.63</u>
	209,120.68				209,120.68	209,120.68
	21,245.88					21,245.88
		724	21,245.88			
	27,877.95					27,877.95
		734	27,877.95			
	(172,939.76)				(172,939.76)	(172,939.76)

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STEPHEN F. AUSTIN STATE UNIVERSITY
Agency No. 755
Schedule 1-A-Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended August 31, 2011

Federal Grantor/ Pass-Through Grantor Program Title	CFDA Number	NSE Name/ Identifying Number	Pass-Through From		Non-State Entities Amount
			Agy/ Univ. #	Agencies Or Univ. Amount	
Texas Commission on Environmental Quality			582	(172,939.76)	
Water Protection Grants to the States	66.474				
Pass-Through From: Texas Commission on Environmental Quality			582	(21,240.57)	
Pass Through To: University of Texas at El Paso					
Water Protection Grants to the States	66.474				
Pass-Through From: Texas Commission on Environmental Quality			582	(24,642.09)	
Pass Through To: Lamar University					
Totals - Environmental Protection Agency				<u>39,422.09</u>	<u>0.00</u>
U.S. Department of Education					
Tech-Prep Education	84.243	Workforce Solutions Deep East TX/ 203301			3,844.25
Direct Programs:					
Rehabilitation Long-Term Training	84.129				
Special Education--Personnel Development to Improve Services and Results for Children with Disabilities	84.325				
Gaining Early Awareness and Readiness for Undergraduate Programs	84.334				
Transition Teaching	84.350				
Pass-Through From: Career and Technical Education -- Basic Grants to States	84.048				
Pass-Through From: Texas Education Agency			701	809,519.09	
Mathematics and Science Partnership	84.366				
Pass-Through From: University of Texas at Tyler			750	6,894.25	
Improving Teacher Quality State Grants	84.367				
Pass-Through From: Texas Higher Education Coordinating Board			781	101,929.10	
College Access Challenge Grant Program	84.378				
Pass-Through From: Texas Higher Education Coordinating Board			781	49,000.00	
Totals - U.S. Department of Education				<u>967,342.44</u>	<u>3,844.25</u>
U.S. Department of Health and Human Services					
Direct Programs:					
Rural Health Care Services Outreach and Rural Health Network Development and Small Health Care Provider Quality Improvement Program	93.912				
Pass-Through From: Area Health Education Centers Point of Service Maintenance and Enhancement Awards	93.107				
Pass-Through From: University of Texas Medical Branch Galveston			723	79,903.75	
Foster Care--Title IV-E	93.658				
Pass-Through From: Department of Family and Protective Services			530	167,244.84	
Social Services Block Grant	93.667				
Pass-Through From: University of Texas Medial Branch at Galveston			723	109,204.00	
Geriatric Education Centers	93.969				
Pass-Through From: University of Texas Medical Branch at Galveston			723	18,658.23	

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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	Non-State Entities Amount		
	(21,240.57)					(21,240.57)
		724	(21,240.57)			
	(24,642.09)					(24,642.09)
		734	(24,642.09)			
<u>0.00</u>	<u>39,422.09</u>		<u>3,241.17</u>	<u>0.00</u>	<u>36,180.92</u>	<u>39,422.09</u>
	3,844.25				3,844.25	3,844.25
223,367.37	223,367.37				223,367.37	223,367.37
42,000.00	42,000.00				42,000.00	42,000.00
957,970.67	957,970.67			640,261.34	317,709.33	957,970.67
337,408.36	337,408.36				337,408.36	337,408.36
	809,519.09			123,985.03	685,534.06	809,519.09
	6,894.25				6,894.25	6,894.25
	101,929.10				101,929.10	101,929.10
	49,000.00				49,000.00	49,000.00
<u>1,560,746.40</u>	<u>2,531,933.09</u>		<u>0.00</u>	<u>764,246.37</u>	<u>1,767,686.72</u>	<u>2,531,933.09</u>
179,141.83	179,141.83				179,141.83	179,141.83
	79,903.75				79,903.75	79,903.75
	167,244.84				167,244.84	167,244.84
	109,204.00			65,658.87	43,545.13	109,204.00
	18,658.23				18,658.23	18,658.23

UNAUDITED

STEPHEN F. AUSTIN STATE UNIVERSITY
 Agency No. 755
 Schedule 1-A-Schedule of Expenditures of Federal Awards
 For the Fiscal Year Ended August 31, 2011

Federal Grantor/ Pass-Through Grantor Program Title	CFDA Number	NSE Name/ Identifying Number	Pass-Through From		Non-State Entities Amount
			Agy/ Univ. #	Agencies Or Univ. Amount	
Totals - U.S. Department of Health & Human Services				<u>375,010.82</u>	<u>0.00</u>
Corporation for National and Community Service Planning and Program Development Grants	94.007	North Carolina Campus Compact/ 203211			750.00
Totals - Corporation for National and Community Service				<u>0.00</u>	<u>750.00</u>
RESEARCH & DEVELOPMENT CLUSTER					
U.S. Department of Agriculture					
Direct Programs:					
Agricultural Research--Basic and Applied Research	10.001				
Grants for Agricultural Research, Special Research Grants	10.200				
Cooperative Forestry Research	10.202				
Higher Education Challenge Grants	10.217				
Foreign Market Development Cooperator Program	10.600				
Forestry Research	10.652				
ARRA - Forestry Research	10.652				
Totals - U. S. Department of Agriculture				<u>0.00</u>	<u>0.00</u>
U.S. Department of Defense					
Aquatic Plant Control	12.100				
Collaborative Research and Development	12.114				
Military Medical Research and Development	12.420				
Mathematical Sciences Grants Program	12.901				
Pass-Through From:					
National Guard Military Operations and Maintenance Projects	12.401				
Pass-Through From:					
Adjutant General's Department			401	112,451.06	
National Guard Military Operations and Maintenance Projects	12.401				
Pass-Through From:					
Adjutant General's Department			401	64,305.04	
Pass Through To:					
University of Texas at El Paso					
National Guard Military Operations and Maintenance Projects	12.401				
Pass-Through From:					
Adjutant General's Department			401	37,498.04	
Pass Through To:					
Texas Tech University					
National Guard Military Operations and Maintenance Projects	12.401				
Projects					
Pass-Through From:					
Adjutant General's Department			401	109,232.39	
Pass Through To:					
Lamar University					
Totals - U.S. Department of Defense				<u>323,486.53</u>	<u>0.00</u>
U.S. Department of the Interior					
National Land Remote Sensing Education Outreach and Research	15.815	America View/ AV04-TX01 202091			18,485.88
		America View/ AV04-TX01 202092			2,118.40
Direct Programs:					
National Historic Landmark	15.912				
ARRA - National Historic Landmark Rivers, Trails and Conservation Assistance	15.912				
	15.921				
Pass-Through From:					
Wildlife Restoration	15.611				
Pass-Through From:					
Parks and Wildlife Department			802	145,081.52	
State Wildlife Grants	15.634				
Pass-Through From:					
Parks and Wildlife Department			802	21,345.71	

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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	Non-State Entities Amount		
<u>179,141.83</u>	<u>554,152.65</u>		<u>0.00</u>	<u>65,658.87</u>	<u>488,493.78</u>	<u>554,152.65</u>
	750.00				750.00	750.00
<u>0.00</u>	<u>750.00</u>		<u>0.00</u>	<u>0.00</u>	<u>750.00</u>	<u>750.00</u>
1,396.69	1,396.69				1,396.69	1,396.69
178,578.99	178,578.99				178,578.99	178,578.99
137,909.13	137,909.13				137,909.13	137,909.13
60,487.90	60,487.90			9,612.41	50,875.49	60,487.90
1,237.33	1,237.33				1,237.33	1,237.33
142,474.63	142,474.63				142,474.63	142,474.63
9,051.63	9,051.63				9,051.63	9,051.63
<u>531,136.30</u>	<u>531,136.30</u>		<u>0.00</u>	<u>9,612.41</u>	<u>521,523.89</u>	<u>531,136.30</u>
(493.83)	(493.83)				(493.83)	(493.83)
8,361.53	8,361.53				8,361.53	8,361.53
6,832.49	6,832.49				6,832.49	6,832.49
10,600.08	10,600.08				10,600.08	10,600.08
	112,451.06				112,451.06	112,451.06
	64,305.04					64,305.04
		724	64,305.04			
	37,498.04					37,498.04
		733	37,498.04			
	109,232.39					109,232.39
		734	109,232.39			
<u>25,300.27</u>	<u>348,786.80</u>		<u>211,035.47</u>	<u>0.00</u>	<u>137,751.33</u>	<u>348,786.80</u>
	18,485.88				18,485.88	18,485.88
	2,118.40				2,118.40	2,118.40
81,929.91	81,929.91				81,929.91	81,929.91
9,500.88	9,500.88				9,500.88	9,500.88
9,622.81	9,622.81				9,622.81	9,622.81
	145,081.52				145,081.52	145,081.52
	21,345.71				21,345.71	21,345.71

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STEPHEN F. AUSTIN STATE UNIVERSITY
 Agency No. 755
 Schedule 1-A-Schedule of Expenditures of Federal Awards
 For the Fiscal Year Ended August 31, 2011

Federal Grantor/ Pass-Through Grantor Program Title	CFDA Number	NSE Name/ Identifying Number	Pass-Through From		Non-State Entities Amount
			Agy/ Univ. #	Agencies Or Univ. Amount	
Totals - U.S. Department of the Interior				<u>166,427.23</u>	<u>20,604.28</u>
U.S. Department of Labor					
ARRA - WIA Adult Program	17.258				
Pass-Through From:					
Texas Tech University Health Sciences Center			739	4,473.18	
Totals - U.S. Department of Labor				<u>4,473.18</u>	<u>0.00</u>
National Aeronautics & Space Administration					
Aerospace Education Services Program	43.001	Oregon State University/ 200611			12,133.29
		Sigma Space Corp/ 202591			11,726.23
Direct Programs:					
Aerospace Education Services Program	43.001				
Totals - National Aeronautics & Space Administration				<u>0.00</u>	<u>23,859.52</u>
National Science Foundation					
Social, Behavioral, and Economic Sciences	47.075				
Education and Human Resources	47.076				
Totals - National Science Foundation				<u>0.00</u>	<u>0.00</u>
Environmental Protection Agency					
Congressionally Mandated Projects	66.202				
Wetland Program Grants - State/Tribal Environmental Outcome Wetland Demonstration Program	66.479				
Pass-Through From:					
Nonpoint Source Implementation Grants	66.460				
Pass-Through From:					
Texas AgriLife Research			556	43,295.41	
Totals - Environmental Protection Agency				<u>43,295.41</u>	<u>0.00</u>
U.S. Department of Education					
Direct Programs:					
Fund for the Improvement of Postsecondary Education	84.116				
Bilingual Education Professional Development School Leadership	84.195				
Totals - U.S. Department of Education				<u>0.00</u>	<u>0.00</u>
U.S. Department of Health and Human Services					
Special Projects of National Significance	93.928	Need Agency/ 203101 Special Health Resources of TX, Inc/ 200801 Special Health Resources of TX, Inc/ 201801			6,870.56 3,323.96 29,649.13
Direct Programs:					
Social Services Research and Demonstration	93.647				
Totals - U.S. Department of Health and Human Services				<u>0.00</u>	<u>39,843.65</u>
CHILD CARE CLUSTER					
U.S. Department of Health and Human Services					
ARRA - Child Care And Development Block Grant		Workforce Solutions Deep East TX/ 2R1711			351,823.74
Totals - U.S. Department of Health & Human Services				<u>0.00</u>	<u>351,823.74</u>
Highway Planning and Construction Cluster					
U.S. Department of Transportation					
Pass-Through From:					

UNAUDITED

Direct Program Amount	Total PT From & Direct Program	Pass-Through To		Expenditures Amount	Total PT To & Expenditures
		Agy #/ Univ. #	State Agy. Or Univ. Amount		
<u>101,053.60</u>	<u>288,085.11</u>		<u>0.00</u>	<u>0.00</u>	<u>288,085.11</u>
	4,473.18			4,473.18	4,473.18
<u>0.00</u>	<u>4,473.18</u>		<u>0.00</u>	<u>0.00</u>	<u>4,473.18</u>
	12,133.29			12,133.29	12,133.29
	11,726.23			11,726.23	11,726.23
39.34	39.34			39.34	39.34
<u>39.34</u>	<u>23,898.86</u>		<u>0.00</u>	<u>0.00</u>	<u>23,898.86</u>
16,284.92	16,284.92			16,284.92	16,284.92
42,888.42	42,888.42			42,888.42	42,888.42
<u>59,173.34</u>	<u>59,173.34</u>		<u>0.00</u>	<u>0.00</u>	<u>59,173.34</u>
11,576.36	11,576.36			11,576.36	11,576.36
7,357.45	7,357.45			7,357.45	7,357.45
	43,295.41			43,295.41	43,295.41
<u>18,933.81</u>	<u>62,229.22</u>		<u>0.00</u>	<u>0.00</u>	<u>62,229.22</u>
18,005.90	18,005.90			18,005.90	18,005.90
263,773.43	263,773.43			263,773.43	263,773.43
<u>281,779.33</u>	<u>281,779.33</u>		<u>0.00</u>	<u>0.00</u>	<u>281,779.33</u>
	6,870.56			6,870.56	6,870.56
	3,323.96			3,323.96	3,323.96
	29,649.13			29,649.13	29,649.13
23,665.19	23,665.19			23,665.19	23,665.19
<u>23,665.19</u>	<u>63,508.84</u>		<u>0.00</u>	<u>0.00</u>	<u>63,508.84</u>
	351,823.74			351,823.74	351,823.74
<u>0.00</u>	<u>351,823.74</u>		<u>0.00</u>	<u>0.00</u>	<u>351,823.74</u>

UNAUDITED

STEPHEN F. AUSTIN STATE UNIVERSITY
 Agency No. 755
 Schedule 1-A-Schedule of Expenditures of Federal Awards
 For the Fiscal Year Ended August 31, 2011

Federal Grantor/ Pass-Through Grantor Program Title	CFDA Number	NSE Name/ Identifying Number	Pass-Through From		
			Agy/ Univ. #	Agencies Or Univ. Amount	Non-State Entities Amount
Recreational Trails Program	20.219				
Pass-Through From: Parks and Wildlife Department			802	15,750.69	
Totals - U.S. Department of Transportation				<u>15,750.69</u>	<u>0.00</u>
SPECIAL EDUCATION (IDEA) CLUSTER					
U.S. Department of Education					
Special Education--Grants to States	84.027				
Pass-Through From: Texas Education Agency			701	27,252.50	
Special Education--Grants to States	84.027				
Pass-Through From: Texas A&M University - Texarkana			764	35,000.00	
Special Education--Grants to States	84.027				
Pass-Through From: Texas School for the Blind & Visually Impaired			771	497,000.00	
Totals - U.S. Department of Education				<u>559,252.50</u>	<u>0.00</u>
PUBLIC ASSISTANCE CLUSTER					
U.S. Department of Homeland Security					
Pass-Through From: Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036				
Pass-Through From: Texas Department of Public Safety			405	(11,262.05)	
Totals - U.S. Department of Agriculture				<u>(11,262.05)</u>	<u>0.00</u>
STATEWIDE DATA SYSTEMS CLUSTER					
U.S. Department of Education					
Pass-Through From: Statewide Data Systems	84.372				
Pass-Through From: Texas Higher Education Coordinating Board			781	2,872.00	
Totals - U.S. Department of Agriculture				<u>2,872.00</u>	<u>0.00</u>
STUDENT FINANCIAL ASSISTANCE CLUSTER					
U.S. Department of Education					
Direct Programs:					
Federal Supplemental Educational Opportunity Grants	84.007	P007A024129			
Federal Work-Study Program	84.033	P003A024129			
Federal Perkins Loan Program--Federal Capital Contributions	84.038	P038A014129			
Federal Pell Grant Program	84.063	P063P011677			
Federal Direct Student Loans	84.268				
Academic Competitiveness Grants	84.375				
National Science and Mathematics Access to Retain Talent (SMART) Grants	84.376				
Teacher Education Assistance for College and Higher Education Grants (TEACH Grants)	84.379				
Totals - U.S. Department of Education				<u>0.00</u>	<u>0.00</u>
State Fiscal Stabilization Fund Cluster					
U.S. Department of Education					
Pass-Through From: ARRA-State Fiscal Stabilization Fund (SFSF) - Education State Grants, Recovery Act	84.394				
Pass-Through From: Texas Education Agency			701	27,919.59	
ARRA-State Fiscal Stabilization Fund (SFSF) - Government Services, Recovery Act	84.397				
Pass-Through From: Texas Higher Education Coordinating Board			781	628,772.00	
Totals - U.S. Department of Education				<u>656,691.59</u>	<u>0.00</u>
Total Expenditures of Federal Awards				<u>\$ 3,142,762.43</u>	<u>\$ 477,654.55</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	Non-State Entities Amount		
	15,750.69				15,750.69	15,750.69
<u>0.00</u>	<u>15,750.69</u>		<u>0.00</u>	<u>0.00</u>	<u>15,750.69</u>	<u>15,750.69</u>
	27,252.50				27,252.50	27,252.50
	35,000.00				35,000.00	35,000.00
	497,000.00				497,000.00	497,000.00
<u>0.00</u>	<u>559,252.50</u>		<u>0.00</u>	<u>0.00</u>	<u>559,252.50</u>	<u>559,252.50</u>
	(11,262.05)				(11,262.05)	(11,262.05)
<u>0.00</u>	<u>(11,262.05)</u>		<u>0.00</u>	<u>0.00</u>	<u>(11,262.05)</u>	<u>(11,262.05)</u>
	2,872.00				2,872.00	2,872.00
<u>0.00</u>	<u>2,872.00</u>		<u>0.00</u>	<u>0.00</u>	<u>2,872.00</u>	<u>2,872.00</u>
372,059.00	372,059.00				372,059.00	372,059.00
585,210.11	585,210.11				585,210.11	585,210.11
648,053.00	648,053.00				648,053.00	648,053.00
22,517,882.43	22,517,882.43				22,517,882.43	22,517,882.43
83,122,109.00	83,122,109.00				83,122,109.00	83,122,109.00
663,637.00	663,637.00				663,637.00	663,637.00
132,967.00	132,967.00				132,967.00	132,967.00
355,027.00	355,027.00				355,027.00	355,027.00
<u>108,396,944.54</u>	<u>108,396,944.54</u>		<u>0.00</u>	<u>0.00</u>	<u>108,396,944.54</u>	<u>108,396,944.54</u>
	27,919.59				27,919.59	27,919.59
	628,772.00				628,772.00	628,772.00
<u>0.00</u>	<u>656,691.59</u>		<u>0.00</u>	<u>0.00</u>	<u>656,691.59</u>	<u>656,691.59</u>
<u>\$ 111,840,026.44</u>	<u>\$ 115,460,443.42</u>		<u>\$ 250,386.64</u>	<u>\$ 839,517.65</u>	<u>\$ 114,370,539.13</u>	<u>\$ 115,460,443.42</u>

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UNAUDITED

STEPHEN F. AUSTIN STATE UNIVERSITY

Agency No. 755

**Schedule 1-B - Schedule of State Grant Pass-Through From/To State Agencies
For The Fiscal Year Ended August 31, 2011**

Pass Through To:

Operating:

\$ -

Total Operating Pass-Through To Other Agencies

\$ -

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UNAUDITED

STEPHEN F. AUSTIN STATE UNIVERSITY
Agency No. 755
Schedule 2A - Miscellaneous Bond Information
For the Fiscal Year Ended August 31, 2011

Description of Issue	Bonds Issued to Date	Range of Interest Rates		Scheduled Maturities		First Call Date
				First Year	Last Year	
Business-Type Activities						
Revenue Bonds - Self Supporting						
Rev Fin Sys Bds Ser '02 (A)	1,320,000.00	3.590	3.590	2003	2010	n/a
Rev Fin Sys Bds Ser '04	26,030,000.00	2.000	4.375	2005	2024	10/15/2013
Rev Fin Sys Bds Ser '04 (A)	5,460,000.00	4.000	4.625	2005	2024	10/15/2013
Rev Fin Sys Bds Ser '05	17,215,000.00	4.000	5.250	2006	2025	10/15/2015
Rev Fin Sys Bds Ser '05 (A)	55,365,000.00	3.500	5.000	2006	2025	10/15/2015
Rev Fin Sys Bds Ser '10	35,035,000.00	2.000	5.000	2010	2029	10/15/2020
	<u>140,425,000.00</u>					
Tuition Revenue Bonds - Self-Supporting						
Rev Fin Sys Bds Ser '02	14,070,000.00	4.000	5.000	2002	2021	10/15/2012
Rev Fin Sys Bds Ser '08	20,175,000.00	3.500	5.000	2008	2027	10/15/2017
Rev Fin Sys Bds Ser '09	23,615,000.00	3.750	5.000	2009	2029	10/15/2017
Rev Fin Sys Bds Ser '10 (A)	3,415,000.00	2.000	3.000	2010	2016	11/17/2010
	<u>61,275,000.00</u>					
Total Revenue Bonds	<u>201,700,000.00</u>					
General Obligation Bonds - Not Self-Supporting						
Constitutional Apprn Bds Ser '08	10,200,000.00	4.000	5.000	2009	2018	n/a
Total General Obligation Bonds	<u>10,200,000.00</u>					
Grand Total	<u>\$ 211,900,000.00</u>					

UNAUDITED

STEPHEN F. AUSTIN STATE UNIVERSITY
 Agency No. 755
 Schedule 2B-Changes in Bonded Indebtedness
 For the Fiscal Year Ended August 31, 2011

Description of Issue	Bonds Outstanding 9/1/10	Bonds Issued	Bonds Matured or Retired	Bonds Refunded or Extinguished	Bonds Outstanding 8/31/11
Business-Type Activities					
Revenue Bonds - Self Supporting					
Rev Fin Sys Bds Ser '02 (A)	190,000.00	-	190,000.00	-	-
Rev Fin Sys Bds Ser '04	21,190,000.00	-	1,050,000.00	-	20,140,000.00
Rev Fin Sys Bds Ser '04 (A)	4,480,000.00	-	220,000.00	-	4,260,000.00
Rev Fin Sys Bds Ser '05	14,735,000.00	-	675,000.00	-	14,060,000.00
Rev Fin Sys Bds Ser '05 (A)	51,815,000.00	-	2,195,000.00	-	49,620,000.00
Rev Fin Sys Bds Ser '10	35,035,000.00	-	1,310,000.00	-	33,725,000.00
	<u>127,445,000.00</u>	<u>-</u>	<u>5,640,000.00</u>	<u>-</u>	<u>121,805,000.00</u>
Tuition Revenue Bonds - Self-Supporting					
Rev Fin Sys Bds Ser '02	9,910,000.00	-	635,000.00	-	9,275,000.00
Rev Fin Sys Bds Ser '08	16,340,000.00	-	665,000.00	-	15,675,000.00
Rev Fin Sys Bds Ser '09	21,078,709.35	1,290.65 *	830,000.00	-	20,250,000.00
Rev Fin Sys Bds Ser '10 (A)	3,150,000.00	-	675,000.00	-	2,475,000.00
	<u>50,478,709.35</u>	<u>1,290.65</u>	<u>2,805,000.00</u>	<u>-</u>	<u>47,675,000.00</u>
Total Revenue Bonds	<u>177,923,709.35</u>	<u>1,290.65</u>	<u>8,445,000.00</u>	<u>-</u>	<u>169,480,000.00</u>
General Obligation Bonds - Not Self-Supporting					
Constitutional Apprn Bds Ser '08	9,330,000.00	-	900,000.00	-	8,430,000.00
	<u>\$ 187,253,709.35</u>	<u>\$ 1,290.65</u>	<u>\$ 9,345,000.00</u>	<u>\$ -</u>	<u>\$ 177,910,000.00</u>

* Accreted Interest

UNAUDITED

STEPHEN F. AUSTIN STATE UNIVERSITY
 Agency No. 755
 Schedule 2B-Changes in Bonded Indebtedness
 For the Fiscal Year Ended August 31, 2011

Description of Issue	Unamortized Premium	Unamortized Discount	Gain/(Loss) on Refunding	Net Bonds Outstanding 8/31/11	Amounts Due Within One Year
Business-Type Activities					
Revenue Bonds - Self Supporting					
Rev Fin Sys Bds Ser '02 (A)	-	-	-	-	-
Rev Fin Sys Bds Ser '04	-	-	-	20,140,000.00	1,095,000.00
Rev Fin Sys Bds Ser '04 (A)	-	-	-	4,260,000.00	230,000.00
Rev Fin Sys Bds Ser '05	-	-	-	14,060,000.00	700,000.00
Rev Fin Sys Bds Ser '05 (A)	-	-	-	49,620,000.00	2,290,000.00
Rev Fin Sys Bds Ser '10	-	-	-	33,725,000.00	1,295,000.00
	-	-	-	121,805,000.00	5,610,000.00
Tuition Revenue Bonds - Self-Supporting					
Rev Fin Sys Bds Ser '02	-	-	-	9,275,000.00	665,000.00
Rev Fin Sys Bds Ser '08	-	-	-	15,675,000.00	685,000.00
Rev Fin Sys Bds Ser '09	-	-	-	20,250,000.00	840,000.00
Rev Fin Sys Bds Ser '10 (A)	-	-	-	2,475,000.00	390,000.00
	-	-	-	47,675,000.00	2,580,000.00
Total Revenue Bonds	-	-	-	169,480,000.00	8,190,000.00
General Obligation Bonds - Not Self-Supporting					
Constitutional Apprn Bds Ser '08	-	-	-	8,430,000.00	930,000.00
	\$ -	\$ -	\$ -	\$ 177,910,000.00	\$ 9,120,000.00

* Accreted Interest

UNAUDITED

STEPHEN F. AUSTIN STATE UNIVERSITY
Agency No. 755
Schedule 2C - Debt Service Requirements
For the Fiscal Year Ended August 31, 2011

Description of Issue	FY	Principal	Interest	Total
Business-Type Activities				
Revenue Bonds - Self Supporting				
Rev Fin Sys Bds Ser '04	2012	\$ 1,095,000.00	\$ 800,531.26	\$ 1,895,531.26
Rev Fin Sys Bds Ser '04	2013	1,140,000.00	755,831.26	1,895,831.26
Rev Fin Sys Bds Ser '04	2014	1,185,000.00	709,331.26	1,894,331.26
Rev Fin Sys Bds Ser '04	2015	1,235,000.00	660,931.26	1,895,931.26
Rev Fin Sys Bds Ser '04	2016	1,285,000.00	610,531.26	1,895,531.26
Rev Fin Sys Bds Ser '04	2017-2021	7,240,000.00	2,223,156.30	9,463,156.30
Rev Fin Sys Bds Ser '04	2022-2025	6,960,000.00	613,359.41	7,573,359.41
		<u>20,140,000.00</u>	<u>6,373,672.01</u>	<u>26,513,672.01</u>
Rev Fin Sys Bds Ser '04 (A)	2012	230,000.00	176,978.76	406,978.76
Rev Fin Sys Bds Ser '04 (A)	2013	240,000.00	167,578.76	407,578.76
Rev Fin Sys Bds Ser '04 (A)	2014	250,000.00	157,778.76	407,778.76
Rev Fin Sys Bds Ser '04 (A)	2015	260,000.00	147,578.76	407,578.76
Rev Fin Sys Bds Ser '04 (A)	2016	270,000.00	136,978.76	406,978.76
Rev Fin Sys Bds Ser '04 (A)	2017-2021	1,525,000.00	506,616.30	2,031,616.30
Rev Fin Sys Bds Ser '04 (A)	2022-2025	1,485,000.00	140,278.16	1,625,278.16
		<u>4,260,000.00</u>	<u>1,433,788.26</u>	<u>5,693,788.26</u>
Rev Fin Sys Bds Ser '05	2012	700,000.00	605,562.50	1,305,562.50
Rev Fin Sys Bds Ser '05	2013	725,000.00	568,156.25	1,293,156.25
Rev Fin Sys Bds Ser '05	2014	755,000.00	529,306.25	1,284,306.25
Rev Fin Sys Bds Ser '05	2015	785,000.00	488,881.25	1,273,881.25
Rev Fin Sys Bds Ser '05	2016	815,000.00	446,881.25	1,261,881.25
Rev Fin Sys Bds Ser '05	2017-2021	4,565,000.00	1,685,137.50	6,250,137.50
Rev Fin Sys Bds Ser '05	2022-2026	5,715,000.00	631,656.25	6,346,656.25
		<u>14,060,000.00</u>	<u>4,955,581.25</u>	<u>19,015,581.25</u>
Rev Fin Sys Bds Ser '05 (A)	2012	2,290,000.00	2,279,662.50	4,569,662.50
Rev Fin Sys Bds Ser '05 (A)	2013	2,395,000.00	2,188,825.00	4,583,825.00
Rev Fin Sys Bds Ser '05 (A)	2014	2,510,000.00	2,078,175.00	4,588,175.00
Rev Fin Sys Bds Ser '05 (A)	2015	2,655,000.00	1,949,050.00	4,604,050.00
Rev Fin Sys Bds Ser '05 (A)	2016	2,800,000.00	1,812,675.00	4,612,675.00
Rev Fin Sys Bds Ser '05 (A)	2017-2021	16,365,000.00	6,760,250.00	23,125,250.00
Rev Fin Sys Bds Ser '05 (A)	2022-2026	20,605,000.00	2,428,387.50	23,033,387.50
		<u>49,620,000.00</u>	<u>19,497,025.00</u>	<u>69,117,025.00</u>
Rev Fin Sys Bds Ser '10	2012	1,295,000.00	1,288,087.50	2,583,087.50
Rev Fin Sys Bds Ser '10	2013	1,315,000.00	1,261,987.50	2,576,987.50
Rev Fin Sys Bds Ser '10	2014	1,345,000.00	1,235,387.50	2,580,387.50
Rev Fin Sys Bds Ser '10	2015	1,380,000.00	1,204,687.50	2,584,687.50
Rev Fin Sys Bds Ser '10	2016	1,415,000.00	1,166,212.50	2,581,212.50
Rev Fin Sys Bds Ser '10	2017-2021	7,810,000.00	5,091,456.25	12,901,456.25
Rev Fin Sys Bds Ser '10	2022-2026	9,690,000.00	3,219,443.75	12,909,443.75
Rev Fin Sys Bds Ser '10	2027-2030	9,475,000.00	845,537.51	10,320,537.51
		<u>33,725,000.00</u>	<u>15,312,800.01</u>	<u>49,037,800.01</u>
Total Revenue Bonds - Self Supporting		<u>121,805,000.00</u>	<u>47,572,866.53</u>	<u>169,377,866.53</u>

UNAUDITED

STEPHEN F. AUSTIN STATE UNIVERSITY
Agency No. 755
Schedule 2C - Debt Service Requirements
For the Fiscal Year Ended August 31, 2011

Description of Issue	FY	Principal	Interest	Total
Tuition Revenue Bonds - Self-Supporting				
Rev Fin Sys Bds Ser '02	2012	665,000.00	414,612.50	1,079,612.50
Rev Fin Sys Bds Ser '02	2013	695,000.00	384,012.50	1,079,012.50
Rev Fin Sys Bds Ser '02	2014	725,000.00	353,150.00	1,078,150.00
Rev Fin Sys Bds Ser '02	2015	760,000.00	321,585.00	1,081,585.00
Rev Fin Sys Bds Ser '02	2016	795,000.00	287,556.25	1,082,556.25
Rev Fin Sys Bds Ser '02	2017-2021	4,580,000.00	837,488.75	5,417,488.75
Rev Fin Sys Bds Ser '02	2022	1,055,000.00	26,375.00	1,081,375.00
		<u>9,275,000.00</u>	<u>2,624,780.00</u>	<u>11,899,780.00</u>
Rev Fin Sys Bds Ser '08	2012	685,000.00	637,600.00	1,322,600.00
Rev Fin Sys Bds Ser '08	2013	710,000.00	609,700.00	1,319,700.00
Rev Fin Sys Bds Ser '08	2014	730,000.00	580,900.00	1,310,900.00
Rev Fin Sys Bds Ser '08	2015	755,000.00	553,087.50	1,308,087.50
Rev Fin Sys Bds Ser '08	2016	780,000.00	524,275.00	1,304,275.00
Rev Fin Sys Bds Ser '08	2017-2021	4,330,000.00	2,057,325.00	6,387,325.00
Rev Fin Sys Bds Ser '08	2022-2026	5,240,000.00	1,082,868.75	6,322,868.75
Rev Fin Sys Bds Ser '08	2027-2028	2,445,000.00	105,293.75	2,550,293.75
		<u>15,675,000.00</u>	<u>6,151,050.00</u>	<u>21,826,050.00</u>
Rev Fin Sys Bds Ser '09	2012	840,000.00	759,500.00	1,599,500.00
Rev Fin Sys Bds Ser '09	2013	865,000.00	740,318.75	1,605,318.75
Rev Fin Sys Bds Ser '09	2014	885,000.00	719,525.00	1,604,525.00
Rev Fin Sys Bds Ser '09	2015	905,000.00	696,018.75	1,601,018.75
Rev Fin Sys Bds Ser '09	2016	935,000.00	670,718.75	1,605,718.75
Rev Fin Sys Bds Ser '09	2017-2021	5,130,000.00	2,881,231.25	8,011,231.25
Rev Fin Sys Bds Ser '09	2022-2026	6,225,000.00	1,787,256.25	8,012,256.25
Rev Fin Sys Bds Ser '09	2027-2029	4,465,000.00	334,531.25	4,799,531.25
		<u>20,250,000.00</u>	<u>8,589,100.00</u>	<u>28,839,100.00</u>
Rev Fin Sys Bds Ser '10 (A)	2012	390,000.00	54,175.00	444,175.00
Rev Fin Sys Bds Ser '10 (A)	2013	400,000.00	46,275.00	446,275.00
Rev Fin Sys Bds Ser '10 (A)	2014	405,000.00	38,225.00	443,225.00
Rev Fin Sys Bds Ser '10 (A)	2015	420,000.00	28,925.00	448,925.00
Rev Fin Sys Bds Ser '10 (A)	2016	425,000.00	18,362.50	443,362.50
Rev Fin Sys Bds Ser '10 (A)	2017	435,000.00	6,525.00	441,525.00
		<u>2,475,000.00</u>	<u>192,487.50</u>	<u>2,667,487.50</u>
Total Tuition Revenue Bonds - Self-Supporting		<u><u>47,675,000.00</u></u>	<u><u>17,557,417.50</u></u>	<u><u>65,232,417.50</u></u>
Total Revenue Bonds		<u><u>169,480,000.00</u></u>	<u><u>65,130,284.03</u></u>	<u><u>234,610,284.03</u></u>
Constitutional Apprn Bds Ser '08	2012	930,000.00	368,525.00	1,298,525.00
Constitutional Apprn Bds Ser '08	2013	960,000.00	325,925.00	1,285,925.00
Constitutional Apprn Bds Ser '08	2014	995,000.00	277,050.00	1,272,050.00
Constitutional Apprn Bds Ser '08	2015	1,030,000.00	226,425.00	1,256,425.00
Constitutional Apprn Bds Ser '08	2016	1,065,000.00	174,050.00	1,239,050.00
Constitutional Apprn Bds Ser '08	2017-2019	3,450,000.00	230,712.50	3,680,712.50
		<u>8,430,000.00</u>	<u>1,602,687.50</u>	<u>10,032,687.50</u>
Total Debt Service		<u><u>\$ 177,910,000.00</u></u>	<u><u>\$ 66,732,971.53</u></u>	<u><u>\$ 244,642,971.53</u></u>

UNAUDITED

STEPHEN F. AUSTIN STATE UNIVERSITY
Agency No. 755
Schedule 2F - Current Year Early Extinguishment and Refunding
For the Fiscal Year Ended August 31, 2011

Description of Issue	Category	Amount Extinguished or Refunded	Refunding Issue Par Value	For Refunding Only	
				Cash Flow Increase (Decrease)	Economic Gain/Loss

UNAUDITED

STEPHEN F. AUSTIN STATE UNIVERSITY
Agency No. 755
Schedule 3 - Reconciliation of Cash in State Treasury
August 31, 2011

<u>Cash in State Treasury</u>	<u>Unrestricted</u>	<u>Restricted</u>	Current Year <u>Total</u>
Special Mineral Fund 0241	\$ 0.00	\$ 0.00	\$ 0.00
Local Revenue Fund 0261	<u>2,092,404.21</u>	<u>0.00</u>	<u>2,092,404.21</u>
 Total Cash in State Treasury (Stmt of Net Assets)	 <u><u>\$ 2,092,404.21</u></u>	 <u><u>\$ 0.00</u></u>	 <u><u>\$ 2,092,404.21</u></u>

UNAUDITED

STEPHEN F. AUSTIN STATE UNIVERSITY
 Agency No. 755
 Schedule 2B-Changes in Bonded Indebtedness
 For the Fiscal Year Ended August 31, 2011

Description of Issue	Bonds Outstanding 9/1/10	Bonds Issued	Bonds Matured or Retired	Bonds Refunded or Extinguished	Bonds Outstanding 8/31/11
Business-Type Activities					
Revenue Bonds - Self Supporting					
Rev Fin Sys Bds Ser '02 (A)	190,000.00	-	190,000.00	-	-
Rev Fin Sys Bds Ser '04	21,190,000.00	-	1,050,000.00	-	20,140,000.00
Rev Fin Sys Bds Ser '04 (A)	4,480,000.00	-	220,000.00	-	4,260,000.00
Rev Fin Sys Bds Ser '05	14,735,000.00	-	675,000.00	-	14,060,000.00
Rev Fin Sys Bds Ser '05 (A)	51,815,000.00	-	2,195,000.00	-	49,620,000.00
Rev Fin Sys Bds Ser '10	35,035,000.00	-	1,310,000.00	-	33,725,000.00
	<u>127,445,000.00</u>	<u>-</u>	<u>5,640,000.00</u>	<u>-</u>	<u>121,805,000.00</u>
Tuition Revenue Bonds - Self-Supporting					
Rev Fin Sys Bds Ser '02	9,910,000.00	-	635,000.00	-	9,275,000.00
Rev Fin Sys Bds Ser '08	16,340,000.00	-	665,000.00	-	15,675,000.00
Rev Fin Sys Bds Ser '09	21,078,709.35	1,290.65 *	830,000.00	-	20,250,000.00
Rev Fin Sys Bds Ser '10 (A)	3,150,000.00	-	675,000.00	-	2,475,000.00
	<u>50,478,709.35</u>	<u>1,290.65</u>	<u>2,805,000.00</u>	<u>-</u>	<u>47,675,000.00</u>
Total Revenue Bonds	<u>177,923,709.35</u>	<u>1,290.65</u>	<u>8,445,000.00</u>	<u>-</u>	<u>169,480,000.00</u>
General Obligation Bonds - Not Self-Supporting					
Constitutional Apprn Bds Ser '08	9,330,000.00	-	900,000.00	-	8,430,000.00
	<u>\$ 187,253,709.35</u>	<u>\$ 1,290.65</u>	<u>\$ 9,345,000.00</u>	<u>\$ -</u>	<u>\$ 177,910,000.00</u>

* Accreted Interest

UNAUDITED

STEPHEN F. AUSTIN STATE UNIVERSITY
 Agency No. 755
 Schedule 2B-Changes in Bonded Indebtedness
 For the Fiscal Year Ended August 31, 2011

Description of Issue	Unamortized Premium	Unamortized Discount	Gain/(Loss) on Refunding	Net Bonds Outstanding 8/31/11	Amounts Due Within One Year
Business-Type Activities					
Revenue Bonds - Self Supporting					
Rev Fin Sys Bds Ser '02 (A)	-	-	-	-	-
Rev Fin Sys Bds Ser '04	-	-	-	20,140,000.00	1,095,000.00
Rev Fin Sys Bds Ser '04 (A)	-	-	-	4,260,000.00	230,000.00
Rev Fin Sys Bds Ser '05	-	-	-	14,060,000.00	700,000.00
Rev Fin Sys Bds Ser '05 (A)	-	-	-	49,620,000.00	2,290,000.00
Rev Fin Sys Bds Ser '10	-	-	-	33,725,000.00	1,295,000.00
	-	-	-	121,805,000.00	5,610,000.00
Tuition Revenue Bonds - Self-Supporting					
Rev Fin Sys Bds Ser '02	-	-	-	9,275,000.00	665,000.00
Rev Fin Sys Bds Ser '08	-	-	-	15,675,000.00	685,000.00
Rev Fin Sys Bds Ser '09	-	-	-	20,250,000.00	840,000.00
Rev Fin Sys Bds Ser '10 (A)	-	-	-	2,475,000.00	390,000.00
	-	-	-	47,675,000.00	2,580,000.00
Total Revenue Bonds	-	-	-	169,480,000.00	8,190,000.00
General Obligation Bonds - Not Self-Supporting					
Constitutional Apprn Bds Ser '08	-	-	-	8,430,000.00	930,000.00
	\$ -	\$ -	\$ -	\$ 177,910,000.00	\$ 9,120,000.00

* Accreted Interest

UNAUDITED

STEPHEN F. AUSTIN STATE UNIVERSITY
Agency No. 755
Schedule 2C - Debt Service Requirements
For the Fiscal Year Ended August 31, 2011

Description of Issue	FY	Principal	Interest	Total
Business-Type Activities				
Revenue Bonds - Self Supporting				
Rev Fin Sys Bds Ser '04	2012	\$ 1,095,000.00	\$ 800,531.26	\$ 1,895,531.26
Rev Fin Sys Bds Ser '04	2013	1,140,000.00	755,831.26	1,895,831.26
Rev Fin Sys Bds Ser '04	2014	1,185,000.00	709,331.26	1,894,331.26
Rev Fin Sys Bds Ser '04	2015	1,235,000.00	660,931.26	1,895,931.26
Rev Fin Sys Bds Ser '04	2016	1,285,000.00	610,531.26	1,895,531.26
Rev Fin Sys Bds Ser '04	2017-2021	7,240,000.00	2,223,156.30	9,463,156.30
Rev Fin Sys Bds Ser '04	2022-2025	6,960,000.00	613,359.41	7,573,359.41
		<u>20,140,000.00</u>	<u>6,373,672.01</u>	<u>26,513,672.01</u>
Rev Fin Sys Bds Ser '04 (A)	2012	230,000.00	176,978.76	406,978.76
Rev Fin Sys Bds Ser '04 (A)	2013	240,000.00	167,578.76	407,578.76
Rev Fin Sys Bds Ser '04 (A)	2014	250,000.00	157,778.76	407,778.76
Rev Fin Sys Bds Ser '04 (A)	2015	260,000.00	147,578.76	407,578.76
Rev Fin Sys Bds Ser '04 (A)	2016	270,000.00	136,978.76	406,978.76
Rev Fin Sys Bds Ser '04 (A)	2017-2021	1,525,000.00	506,616.30	2,031,616.30
Rev Fin Sys Bds Ser '04 (A)	2022-2025	1,485,000.00	140,278.16	1,625,278.16
		<u>4,260,000.00</u>	<u>1,433,788.26</u>	<u>5,693,788.26</u>
Rev Fin Sys Bds Ser '05	2012	700,000.00	605,562.50	1,305,562.50
Rev Fin Sys Bds Ser '05	2013	725,000.00	568,156.25	1,293,156.25
Rev Fin Sys Bds Ser '05	2014	755,000.00	529,306.25	1,284,306.25
Rev Fin Sys Bds Ser '05	2015	785,000.00	488,881.25	1,273,881.25
Rev Fin Sys Bds Ser '05	2016	815,000.00	446,881.25	1,261,881.25
Rev Fin Sys Bds Ser '05	2017-2021	4,565,000.00	1,685,137.50	6,250,137.50
Rev Fin Sys Bds Ser '05	2022-2026	5,715,000.00	631,656.25	6,346,656.25
		<u>14,060,000.00</u>	<u>4,955,581.25</u>	<u>19,015,581.25</u>
Rev Fin Sys Bds Ser '05 (A)	2012	2,290,000.00	2,279,662.50	4,569,662.50
Rev Fin Sys Bds Ser '05 (A)	2013	2,395,000.00	2,188,825.00	4,583,825.00
Rev Fin Sys Bds Ser '05 (A)	2014	2,510,000.00	2,078,175.00	4,588,175.00
Rev Fin Sys Bds Ser '05 (A)	2015	2,655,000.00	1,949,050.00	4,604,050.00
Rev Fin Sys Bds Ser '05 (A)	2016	2,800,000.00	1,812,675.00	4,612,675.00
Rev Fin Sys Bds Ser '05 (A)	2017-2021	16,365,000.00	6,760,250.00	23,125,250.00
Rev Fin Sys Bds Ser '05 (A)	2022-2026	20,605,000.00	2,428,387.50	23,033,387.50
		<u>49,620,000.00</u>	<u>19,497,025.00</u>	<u>69,117,025.00</u>
Rev Fin Sys Bds Ser '10	2012	1,295,000.00	1,288,087.50	2,583,087.50
Rev Fin Sys Bds Ser '10	2013	1,315,000.00	1,261,987.50	2,576,987.50
Rev Fin Sys Bds Ser '10	2014	1,345,000.00	1,235,387.50	2,580,387.50
Rev Fin Sys Bds Ser '10	2015	1,380,000.00	1,204,687.50	2,584,687.50
Rev Fin Sys Bds Ser '10	2016	1,415,000.00	1,166,212.50	2,581,212.50
Rev Fin Sys Bds Ser '10	2017-2021	7,810,000.00	5,091,456.25	12,901,456.25
Rev Fin Sys Bds Ser '10	2022-2026	9,690,000.00	3,219,443.75	12,909,443.75
Rev Fin Sys Bds Ser '10	2027-2030	9,475,000.00	845,537.51	10,320,537.51
		<u>33,725,000.00</u>	<u>15,312,800.01</u>	<u>49,037,800.01</u>
Total Revenue Bonds - Self Supporting		<u>121,805,000.00</u>	<u>47,572,866.53</u>	<u>169,377,866.53</u>

UNAUDITED

STEPHEN F. AUSTIN STATE UNIVERSITY
Agency No. 755
Schedule 2C - Debt Service Requirements
For the Fiscal Year Ended August 31, 2011

Description of Issue	FY	Principal	Interest	Total
Tuition Revenue Bonds - Self-Supporting				
Rev Fin Sys Bds Ser '02	2012	665,000.00	414,612.50	1,079,612.50
Rev Fin Sys Bds Ser '02	2013	695,000.00	384,012.50	1,079,012.50
Rev Fin Sys Bds Ser '02	2014	725,000.00	353,150.00	1,078,150.00
Rev Fin Sys Bds Ser '02	2015	760,000.00	321,585.00	1,081,585.00
Rev Fin Sys Bds Ser '02	2016	795,000.00	287,556.25	1,082,556.25
Rev Fin Sys Bds Ser '02	2017-2021	4,580,000.00	837,488.75	5,417,488.75
Rev Fin Sys Bds Ser '02	2022	1,055,000.00	26,375.00	1,081,375.00
		<u>9,275,000.00</u>	<u>2,624,780.00</u>	<u>11,899,780.00</u>
Rev Fin Sys Bds Ser '08	2012	685,000.00	637,600.00	1,322,600.00
Rev Fin Sys Bds Ser '08	2013	710,000.00	609,700.00	1,319,700.00
Rev Fin Sys Bds Ser '08	2014	730,000.00	580,900.00	1,310,900.00
Rev Fin Sys Bds Ser '08	2015	755,000.00	553,087.50	1,308,087.50
Rev Fin Sys Bds Ser '08	2016	780,000.00	524,275.00	1,304,275.00
Rev Fin Sys Bds Ser '08	2017-2021	4,330,000.00	2,057,325.00	6,387,325.00
Rev Fin Sys Bds Ser '08	2022-2026	5,240,000.00	1,082,868.75	6,322,868.75
Rev Fin Sys Bds Ser '08	2027-2028	2,445,000.00	105,293.75	2,550,293.75
		<u>15,675,000.00</u>	<u>6,151,050.00</u>	<u>21,826,050.00</u>
Rev Fin Sys Bds Ser '09	2012	840,000.00	759,500.00	1,599,500.00
Rev Fin Sys Bds Ser '09	2013	865,000.00	740,318.75	1,605,318.75
Rev Fin Sys Bds Ser '09	2014	885,000.00	719,525.00	1,604,525.00
Rev Fin Sys Bds Ser '09	2015	905,000.00	696,018.75	1,601,018.75
Rev Fin Sys Bds Ser '09	2016	935,000.00	670,718.75	1,605,718.75
Rev Fin Sys Bds Ser '09	2017-2021	5,130,000.00	2,881,231.25	8,011,231.25
Rev Fin Sys Bds Ser '09	2022-2026	6,225,000.00	1,787,256.25	8,012,256.25
Rev Fin Sys Bds Ser '09	2027-2029	4,465,000.00	334,531.25	4,799,531.25
		<u>20,250,000.00</u>	<u>8,589,100.00</u>	<u>28,839,100.00</u>
Rev Fin Sys Bds Ser '10 (A)	2012	390,000.00	54,175.00	444,175.00
Rev Fin Sys Bds Ser '10 (A)	2013	400,000.00	46,275.00	446,275.00
Rev Fin Sys Bds Ser '10 (A)	2014	405,000.00	38,225.00	443,225.00
Rev Fin Sys Bds Ser '10 (A)	2015	420,000.00	28,925.00	448,925.00
Rev Fin Sys Bds Ser '10 (A)	2016	425,000.00	18,362.50	443,362.50
Rev Fin Sys Bds Ser '10 (A)	2017	435,000.00	6,525.00	441,525.00
		<u>2,475,000.00</u>	<u>192,487.50</u>	<u>2,667,487.50</u>
Total Tuition Revenue Bonds - Self-Supporting		<u><u>47,675,000.00</u></u>	<u><u>17,557,417.50</u></u>	<u><u>65,232,417.50</u></u>
Total Revenue Bonds		<u><u>169,480,000.00</u></u>	<u><u>65,130,284.03</u></u>	<u><u>234,610,284.03</u></u>
Constitutional Apprn Bds Ser '08	2012	930,000.00	368,525.00	1,298,525.00
Constitutional Apprn Bds Ser '08	2013	960,000.00	325,925.00	1,285,925.00
Constitutional Apprn Bds Ser '08	2014	995,000.00	277,050.00	1,272,050.00
Constitutional Apprn Bds Ser '08	2015	1,030,000.00	226,425.00	1,256,425.00
Constitutional Apprn Bds Ser '08	2016	1,065,000.00	174,050.00	1,239,050.00
Constitutional Apprn Bds Ser '08	2017-2019	3,450,000.00	230,712.50	3,680,712.50
		<u>8,430,000.00</u>	<u>1,602,687.50</u>	<u>10,032,687.50</u>
Total Debt Service		<u><u>\$ 177,910,000.00</u></u>	<u><u>66,732,971.53</u></u>	<u><u>\$ 244,642,971.53</u></u>