

## UNAUDITED

**Angelo State University (737)**  
**Statement of Net Position**  
**August 31, 2017 and 2016**

	2017	Restated 2016
<b>ASSETS</b>		
Current Assets:		
Cash and Cash Equivalents	\$ 47,801,572.37	\$ 51,391,292.99
Restricted Cash and Cash Equivalents	403,255.44	2,198,753.02
Legislative Appropriations	7,570,056.64	6,487,028.41
Receivables:		
Federal	740,778.96	599,113.74
Student	11,162,513.92	12,094,737.96
Accounts	723,428.56	984,375.68
Gifts	1,279,779.64	1,296,066.13
Due From Other State Agencies	309,075.11	321,568.94
Inventories	242,458.22	260,417.80
Prepaid Items	9,237,281.60	9,970,310.03
Loans and Contracts	534,207.70	567,200.06
Total Current Assets	80,004,408.16	86,170,864.76
Non-Current Assets:		
Restricted Investments	40,255,973.55	40,425,952.62
Gifts Receivable	3,604,341.88	4,285,964.06
Investments	7,405,587.82	0.00
Capital Assets		
Non-Depreciable or Non-Amortizable	21,079,712.98	4,226,117.34
Depreciable or Amortizable	247,899,235.06	245,342,734.30
Accumulated Depreciation and Amortization	(139,486,153.44)	(131,695,342.79)
Total Non-Current Assets	180,758,697.85	162,585,425.53
Total Assets	\$ 260,763,106.01	\$ 248,756,290.29

## UNAUDITED

**Angelo State University (737)**  
**Statement of Net Position**  
**August 31, 2017 and 2016**

	2017	Restated 2016
<b>LIABILITIES</b>		
Current Liabilities:		
Accounts Payable	\$ 2,656,798.47	\$ 1,975,177.01
Payroll Payable	3,639,942.02	3,657,948.90
Unearned Revenue	38,815,987.57	37,182,513.70
Capital Lease Obligations	0.00	546,238.40
Employees' Compensable Leave	324,588.93	337,460.57
Funds Held for Others	1,718,254.19	1,904,329.16
Other Current Liabilities	640.00	970.00
Total Current Liabilities	47,156,211.18	45,604,637.74
Non-Current Liabilities:		
Capital Lease Obligations	0.00	2,601,428.75
Employees' Compensable Leave	2,205,692.69	2,096,131.56
Other Non-Current Liabilities	127,898.35	215,037.23
Total Non-Current Liabilities	2,333,591.04	4,912,597.54
Total Liabilities	49,489,802.22	50,517,235.28
<b>NET POSITION</b>		
Net Investment in Capital Assets	129,492,794.60	114,725,841.70
Restricted:		
Nonexpendable:		
Endowments	26,083,414.51	23,813,083.56
Expendable:		
Higher Education Assistance Fund	4,048,318.21	4,932,222.41
Other	26,730,304.30	26,888,966.39
Unrestricted	24,918,472.17	27,878,940.95
Total Net Position	\$ 211,273,303.79	\$ 198,239,055.01

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**Angelo State University (737)**  
**Statement of Revenues, Expenses, and Changes in Net Position**  
**For the Years Ended August 31, 2017 and 2016**

	2017	Restated 2016
Operating Revenues		
Tuition and Fees	\$ 3,382,590.47	\$ 3,111,739.37
Tuition and Fees - Pledged	57,341,626.12	52,355,420.76
Less Discounts and Allowances	(13,693,106.51)	(11,097,248.41)
Sales and Services of Auxiliary Enterprises - Pledged	14,287,635.64	15,256,039.36
Other Sales and Services - Pledged	1,237,136.98	1,265,891.10
Federal Grants and Contracts	1,101,511.19	1,977,725.51
Federal Grant Pass-Throughs from Other State Agencies	157,893.28	245,113.11
State Grant Pass-Throughs from Other State Agencies	5,000,485.77	5,353,546.84
Nongovernmental Grants and Contracts	179,752.64	455,451.69
Total Operating Revenues	68,995,525.58	68,923,679.33
Operating Expenses		
Salaries and Wages	51,689,350.78	48,768,979.76
Payroll Related Costs	16,705,718.88	15,404,372.67
Professional Fees and Services	968,243.00	1,032,501.97
Travel	1,587,567.69	1,548,867.27
Materials and Supplies	8,312,578.49	8,213,097.11
Communications and Utilities	3,376,399.54	3,387,626.81
Repairs and Maintenance	2,940,095.54	2,790,769.17
Rentals and Leases	884,797.09	739,545.03
Printing and Reproduction	337,909.29	367,531.69
Depreciation and Amortization	8,928,965.59	8,569,671.15
Bad Debt Expense	455,786.71	499,745.07
Interest	351.91	141.52
Scholarships	20,005,778.01	18,756,651.82
Other Operating Expenses	10,530,584.63	11,436,697.16
Total Operating Expenses	126,724,127.15	121,516,198.20
Operating Income (Loss)	\$ (57,728,601.57)	\$ (52,592,518.87)

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**Angelo State University (737)**  
**Statement of Revenues, Expenses, and Changes in Net Position**  
**For the Years Ended August 31, 2017 and 2016**

	2017	Restated 2016
Nonoperating Revenues (Expenses)		
Legislative Revenue	\$ 34,311,682.56	\$ 33,813,089.21
Federal Grants and Contracts	10,588,063.84	8,799,837.14
Private Gifts	4,041,666.81	13,446,326.60
Investment Income (Expense)	10,343,630.31	10,498,340.57
Interest Expense on Capital Asset Financing	(212,535.39)	0.00
Gain (Loss) on Sale and Disposal of Capital Assets	(8,921.11)	(100,177.78)
Net Increase (Decrease) in Fair Value of Investments	2,993,111.23	(1,234,091.69)
Other Nonoperating Revenues (Expenses) - Pledged	(3,354,012.68)	(654,999.46)
Total Nonoperating Revenues (Expenses)	58,702,685.57	64,568,324.59
Income (Loss) before Other Revenues, Expenses, Gains, Losses, and Transfers	974,084.00	11,975,805.72
Other Revenues, Expenses, Gains, Losses, and Transfers		
Capital Appropriations (HEAF)	5,320,102.00	3,546,735.00
Capital Contributions	8,350.00	2,797,083.94
Lapsed Appropriations	(319,601.47)	(8,085.00)
Legislative Transfers In (Out)	(2,764,685.00)	(2,635,190.64)
Net Transfers from (to) Texas Tech Foundation, Inc.	33,265.00	93,455.35
Net Transfers from (to) Texas Tech University System Components	13,867,499.04	(6,679,546.81)
Net Transfers from (to) Other State Agencies	(4,084,764.79)	(976,365.52)
Net Other Revenues, Expenses, Gains, Losses, and Transfers	12,060,164.78	(3,861,913.68)
Total Change in Net Position	13,034,248.78	8,113,892.04
Beginning Net Position (September 1)	\$ 198,239,055.01	\$ 189,982,525.64
Restatements	0.00	142,637.33
Ending Net Position (August 31)	\$ 211,273,303.79	\$ 198,239,055.01

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Angelo State University (737)  
Statement of Cash Flows  
For the Years Ended August 31, 2017 and 2016

	2017	Restated 2016
<b>Cash Flows from Operating Activities</b>		
Proceeds from Customers	\$ 1,237,136.98	\$ 1,265,891.10
Proceeds from Tuition and Fees	49,175,226.20	45,638,040.48
Proceeds from Grants and Contracts	6,386,927.14	8,666,238.91
Proceeds from Sales and Services of Auxiliary Enterprises	14,259,930.89	15,282,830.09
Proceeds from Collections of Loans to Students	373,034.74	309,578.58
Payments to Suppliers for Goods and Services	(18,016,793.05)	(18,052,893.27)
Payments to Employees for Salaries	(51,705,886.07)	(48,577,684.97)
Payments to Employees for Benefits	(16,610,500.98)	(15,182,524.09)
Payments for Loans Issued to Students	(428,932.61)	(494,460.82)
Payments for Other Expenses	(29,371,698.91)	(31,683,698.89)
Net Cash Used By Operating Activities	<u>(44,701,555.67)</u>	<u>(42,828,682.88)</u>
<b>Cash Flows from Noncapital Financing Activities</b>		
Proceeds from State Appropriations	33,228,654.33	34,042,046.98
Proceeds from Gifts	4,041,666.81	13,446,326.60
Proceeds from Nonoperating Grants and Contracts	10,588,063.84	8,799,837.14
Proceeds from Agency Transactions	38,060,729.04	24,586,735.46
Proceeds from Transfers from Component Institutions	0.00	8,228.70
Proceeds from Transfers from Texas Tech Foundation, Inc.	35,765.00	93,455.35
Proceeds from Transfers In from Other State Agencies	1,910,722.00	319,442.00
Payments for Transfers to Component Institutions	(540,395.00)	(522,695.00)
Payments for Transfers to Texas Tech Foundation, Inc.	(2,500.00)	0.00
Payments for Transfers to Other State Agencies	(4,166,426.79)	(586,252.52)
Payments for Other Uses	(41,170,050.60)	(25,672,312.80)
Net Cash Provided by Noncapital Financing Activities	<u>41,986,228.63</u>	<u>54,514,811.91</u>
<b>Cash Flows from Capital and Related Financing Activities</b>		
Proceeds from Capital Appropriations	5,320,102.00	3,546,735.00
Proceeds from Transfers from Component Institutions	21,078,761.24	0.00
Payments for Transfers to Component Institutions	(11,251,612.20)	(8,820,076.15)
Payments for Transfers to Other State Agencies	(13,000.00)	(689,750.00)
Payments for Additions to Capital Assets	(20,545,072.45)	(4,307,949.71)
Payments for Capital Leases	(3,360,202.54)	(546,238.40)
Net Cash Used by Capital and Related Financing Activities	<u>(8,771,023.95)</u>	<u>(10,817,279.26)</u>
<b>Cash Flows from Investing Activities</b>		
Proceeds from Interest and Investment Income	10,343,630.31	10,498,340.57
Payments to Acquire Investments	(4,242,497.52)	(5,207,108.81)
Net Cash Provided (Used) by Investing Activities	<u>6,101,132.79</u>	<u>5,291,231.76</u>
<b>TOTAL NET CASH FLOWS</b>	<u>\$ (5,385,218.20)</u>	<u>\$ 6,160,081.53</u>

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**Angelo State University (737)**  
**Statement of Cash Flows**  
**For the Years Ended August 31, 2017 and 2016**

	2017	Restated 2016
Beginning Cash & Cash Equivalents - September 1	\$ 53,590,046.01	\$ 47,429,964.48
Ending Cash & Cash Equivalents - August 31	\$ 48,204,827.81	\$ 53,590,046.01
 Reconciliation of Operating Loss to Net Cash Flows from Operating Activities		
Operating Loss	\$ (57,728,601.57)	\$ (52,592,518.87)
Adjustments:		
Depreciation and Amortization Expense	8,928,965.59	8,569,671.15
Bad Debt Expense	455,786.71	499,745.07
(Increase) Decrease in Accounts Receivables	944,443.06	(568,155.58)
(Increase) Decrease in Loans and Notes Receivable	32,992.36	13,873.88
(Increase) Decrease in Inventories	17,959.58	37,456.62
(Increase) Decrease in Due From Other State Agencies	12,446.48	(3,928.50)
(Increase) Decrease in Prepaid Items	628,638.67	(35,582.17)
Increase (Decrease) in Accounts Payable	381,125.85	23,167.21
Increase (Decrease) in Payroll Payable	(16,535.29)	191,294.79
Increase (Decrease) in Unearned Revenue	1,633,473.87	1,012,610.63
Increase (Decrease) in Employees' Compensable Leave	96,689.49	151,246.73
Increase (Decrease) in Benefits Payable	(1,471.59)	70,601.85
Increase (Decrease) in Other Liabilities	(87,468.88)	(198,165.69)
Net Cash Used for Operating Activities	(44,701,555.67)	(42,828,682.88)
 Noncash Transactions		
Donations of Capital Assets	8,350.00	2,797,083.94
Net Increase (Decrease) in Fair Value of Investments	2,993,111.23	(1,234,091.69)
Other	(1,134,404.94)	(659,302.30)
Total Noncash Transactions	\$ 1,867,056.29	\$ 903,689.95

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Angelo State University (737)  
 Matrix of Operating Expenses Reported by Function  
 For the Years Ended August 31, 2017 and 2016

OPERATING EXPENSES	INSTRUCTION	RESEARCH	PUBLIC SERVICE	ACADEMIC SUPPORT	STUDENT SERVICES	INSTITUTIONAL SUPPORT
Salaries and Wages	\$ 25,116,534.53	\$ 454,254.34	\$ 943,243.37	\$ 4,022,657.52	\$ 3,938,621.18	\$ 9,519,959.62
Payroll Related Costs	8,833,511.37	71,835.00	262,633.76	976,339.13	1,091,613.31	3,217,289.93
Professional Fees and Services	274,584.08	5,000.00	173,409.67	19,133.14	17,928.50	354,378.71
Travel	718,648.33	46,024.60	61,534.67	76,748.63	100,668.82	202,596.58
Materials and Supplies	986,240.05	136,795.33	288,764.18	231,191.09	227,553.72	740,748.52
Communications and Utilities	190,110.87	853.95	4,880.43	14,388.12	16,068.57	64,054.51
Repairs and Maintenance	136,398.11	223.48	1,298.60	52,375.41	82,835.57	442,022.81
Rentals and Leases	123,429.95	(332.85)	49,661.89	126,673.52	33,993.95	58,306.78
Printing and Reproduction	54,391.95	766.37	12,637.96	8,967.51	34,590.68	183,827.63
Depreciation and Amortization						
Bad Debt Expense						190,418.07
Interest	166.36					185.55
Scholarships						
Other Operating Expenses	2,495,542.66	58,602.44	275,276.06	1,601,848.26	561,772.59	3,247,201.60
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 38,929,558.26</b>	<b>\$ 774,022.66</b>	<b>\$ 2,073,340.59</b>	<b>\$ 7,130,322.33</b>	<b>\$ 6,105,646.89</b>	<b>\$ 18,220,990.31</b>

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Angelo State University (737)  
 Matrix of Operating Expenses Reported by Function  
 For the Years Ended August 31, 2017 and 2016

OPERATING EXPENSES	OPERATIONS & MAINTENANCE OF PLANT	SCHOLARSHIPS & FELLOWSHIPS	AUXILIARY ENTERPRISES	DEPRECIATION & AMORTIZATION	GRAND TOTAL	Restated 2016
Salaries and Wages	\$ 2,141,989.98	\$	\$ 5,552,090.24	\$	\$ 51,689,350.78	\$ 48,768,979.76
Payroll Related Costs	808,362.83		1,444,133.55		16,705,718.88	15,404,372.67
Professional Fees and Services	44,581.00		79,227.90		968,243.00	1,032,501.97
Travel	2,118.57		379,227.49		1,587,567.69	1,548,867.27
Materials and Supplies	871,293.64		4,829,991.96		8,312,578.49	8,213,097.11
Communications and Utilities	1,750,139.17		1,335,903.92		3,376,399.54	3,387,626.81
Repairs and Maintenance	806,724.24		1,418,217.32		2,940,095.54	2,790,769.17
Rentals and Leases	143,419.16		349,644.69		884,797.09	739,545.03
Printing and Reproduction	2,511.70		40,215.49		337,909.29	367,531.69
Depreciation and Amortization				8,928,965.59	8,928,965.59	8,569,671.15
Bad Debt Expense			265,368.64		455,786.71	499,745.07
Interest					351.91	141.52
Scholarships		20,005,778.01			20,005,778.01	18,756,651.82
Other Operating Expenses	1,833,053.26		457,287.76		10,530,584.63	11,436,697.16
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 8,404,193.55</b>	<b>\$ 20,005,778.01</b>	<b>\$ 16,151,308.96</b>	<b>\$ 8,928,965.59</b>	<b>\$ 126,724,127.15</b>	<b>\$ 121,516,198.20</b>