

UNAUDITED

ANNUAL FINANCIAL REPORT

of

Texas A&M University System Offices

*For the Year Ended August 31, 2017
With Comparative Totals for the Year Ended August 31, 2016*



John Sharp, Chancellor
Billy Hamilton, Executive Vice Chancellor and Chief Financial Officer

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TEXAS A&M UNIVERSITY SYSTEM OFFICES

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EXHIBIT III
TEXAS A&M UNIVERSITY SYSTEM OFFICES
STATEMENT OF NET POSITION
FOR THE YEAR ENDED AUGUST 31, 2017

	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL
Assets and Deferred Outflows		
Current Assets		
Cash & Cash Equivalents [Schedule Three]	\$ 1,223,761,434.43	\$ 1,060,666,976.67
Investments	402,124,956.22	
Restricted		
Cash & Cash Equivalents [Schedule Three]	850,445,758.21	379,278,288.72
Investments		
Legislative Appropriations	3,124.37	.88
Receivables, Net [Note 24]		
Federal	9,986,528.17	22,719,926.92
Other Intergovernmental	9,277,259.82	
Interest and Dividends	10,138,710.85	7,946,186.06
Gifts		
Self-Insured Health and Dental	31,919,586.74	31,869,492.35
Student		
Investment Trades	66,185,382.24	69,067,138.96
Accounts	347,196.66	324,136.86
Other		
Due From Other Agencies	2,608,906.32	789,045.14
Due From Other Members	118,073,358.71	118,497,769.61
Due From Other Funds	26,327,495.48	38,508,030.05
Consumable Inventories	12,624.11	13,481.38
Merchandise Inventories		
Loans and Contracts		
Interfund Receivable [Note 12]	84,930,000.00	48,475,000.00
Other Current Assets		
Total Current Assets	<u>\$ 2,836,142,322.33</u>	<u>\$ 1,778,155,473.60</u>
Non-Current Assets		
Restricted		
Cash & Cash Equivalents [Schedule Three]	\$ 4,718,704.10	\$ 4,606,187.80
Assets Held By System Office		
Investments [Note 3]		
Loans, Contracts and Other		
Gifts Receivable		
Loans and Contracts		
Assets Held By System Office	338,080,473.25	281,964,805.49
Investments [Note 3]	4,341,491,976.33	4,062,903,649.81
Interfund Receivable [Note 12]	891,586,119.86	971,261,060.04
Capital Assets, Non-Depreciable [Note 2]		
Land and Land Improvements	1,619,756.36	2,975,618.36
Construction In Progress	612,543,502.37	548,038,155.88
Other Tangible Capital Assets	164,156.73	230,000.25
Land Use Rights		
Other Intangible Capital Assets		
Capital Assets, Depreciable [Note 2]		
Buildings and Building Improvements	18,643,271.63	18,853,135.02
Infrastructure	40,682,608.00	40,682,608.00
Facilities and Other Improvements	149,981.79	149,981.79
Furniture and Equipment	15,945,182.56	15,450,093.99
Vehicles, Boats, and Aircraft	10,972,145.43	10,892,470.18
Other Capital Assets	50,331.53	50,050.13
Intangible Capital Assets, Amortized [Note 2]		
Land Use Rights		
Computer Software	1,433,036.85	1,433,036.85
Other Intangible Capital Assets		
Accumulated Depreciation/Amortization	(64,989,647.05)	(60,182,347.80)
Assets Held In Trust		
Other Non-Current Assets		
Total Non-Current Assets	<u>\$ 6,213,091,599.74</u>	<u>\$ 5,899,308,505.79</u>
Deferred Outflows of Resources [Note 28]		
Unamortized Loss On Refunding Debt	\$ 37,094,320.38	\$ 38,812,671.80
Government Acquisition		
Pensions	124,267,852.00	79,160,948.00
Total Deferred Outflows of Resources	<u>\$ 161,362,172.38</u>	<u>\$ 117,973,619.80</u>
Total Assets and Deferred Outflows	<u>\$ 9,210,596,094.45</u>	<u>\$ 7,795,437,599.19</u>

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EXHIBIT III
TEXAS A&M UNIVERSITY SYSTEM OFFICES
STATEMENT OF NET POSITION
FOR THE YEAR ENDED AUGUST 31, 2017

	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL
Liabilities and Deferred Inflows		
Current Liabilities		
Payables		
Accounts	\$ 11,828,915.85	\$ 18,129,630.47
Payroll	2,820,220.56	2,208,320.51
Investment Trades	70,969,701.34	122,134,467.38
Self-Insured Health and Dental	17,675,000.00	15,995,000.00
Student		
Other	2,211,368.06	1,953,944.98
Interfund Payable [Note 12]		
Due to Other Agencies		
Due to Other Funds	26,327,495.48	38,508,030.05
Due to Other Members	339,679,195.17	315,277,486.45
Funds Held for Investment	5,292,035,060.21	4,452,067,561.98
Unearned Revenue	147,504.33	18,637.03
Employees' Compensable Leave	191,775.27	160,861.01
Claims and Judgments	3,144,816.00	3,619,000.00
Notes and Loans Payable [Note 5]	34,740,333.34	29,509,287.34
Bonds Payable [Note 6]	220,310,747.82	181,865,242.06
Capital Lease Obligations [Note 8]	363,435.75	1,633,623.20
Liabilities Payable From Restricted Assets	60,752,538.29	26,493,447.82
Funds Held for Others	7,024,704.83	4,104,348.17
Other Current Liabilities	270,000.00	250,000.00
Total Current Liabilities	<u>\$ 6,090,492,812.30</u>	<u>\$ 5,213,928,888.45</u>
Non-Current Liabilities		
Interfund Payable [Note 12]	\$	\$
Employees' Compensable Leave	2,953,043.20	2,743,763.96
Other Post Employment Benefits [Note 11]	1,285,351,239.00	1,117,799,433.00
Pension Liability [Note 9]	457,523,817.00	399,241,902.00
Claims and Judgments	8,372,325.00	7,564,000.00
Notes and Loans Payable [Note 5]	262,900,333.28	151,452,712.62
Bonds Payable [Note 6]	3,751,597,471.19	3,227,306,356.03
Assets Held In Trust		
Liabilities Payable From Restricted Assets	13,722,416.23	20,922,144.22
Funds Held for Others	270,904,615.16	250,743,218.23
Capital Lease Obligations [Note 8]	3,794,091.02	3,350,565.15
Other Non-Current Liabilities	560,000.00	470,000.00
Total Non-Current Liabilities	<u>\$ 6,057,679,351.08</u>	<u>\$ 5,181,594,095.21</u>
Deferred Inflows of Resources [Note 28]		
Pension	\$ 71,750,702.00	\$ 72,953,213.00
Total Deferred Inflows of Resources	<u>\$ 71,750,702.00</u>	<u>\$ 72,953,213.00</u>
Total Liabilities and Deferred Inflows	<u>\$ 12,219,922,865.38</u>	<u>\$ 10,468,476,196.66</u>
Net Position		
Net Investment In Capital Assets	\$ (2,786,452,549.94)	\$ (2,636,853,611.93)
Restricted for		
Debt Service		
Capital Projects	(39,375,321.54)	(42,286,288.21)
Education	3,361,609.90	3,481,460.68
Endowment and Permanent Funds		
Nonexpendable		
Expendable	53,548.23	51,040.97
Unrestricted	(186,914,057.58)	2,568,801.02
Total Net Position [Exhibit IV]	<u>\$ (3,009,326,770.93)</u>	<u>\$ (2,673,038,597.47)</u>
Total Liabilities, Deferred Inflows, and Net Position	<u>\$ 9,210,596,094.45</u>	<u>\$ 7,795,437,599.19</u>

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EXHIBIT IV
 TEXAS A&M UNIVERSITY SYSTEM OFFICES
 STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
 FOR THE YEAR ENDED AUGUST 31, 2017

	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL
Operating Revenues		
Tuition and Fees	\$	\$
Discounts and Allowances		
Professional Fees	1,036,511.00	915,717.72
Auxiliary Enterprises	125,842.56	52,047.87
Discounts and Allowances		
Other Sales of Goods and Services	696,194.88	427,055.49
Discounts and Allowances		
Interest Revenue		
Federal Revenue - Operating	14,558,502.32	24,554,286.42
Federal Pass Through Revenue	576,794.87	(288,752.03)
State Grant Revenue		
State Pass Through Revenue	94,014.04	
Other Grants and Contracts - Operating	3,791,840.00	548,510.87
Other Operating Revenue	25,640,629.61	22,100,103.43
Total Operating Revenues	<u>\$ 46,520,329.28</u>	<u>\$ 48,308,969.77</u>
Operating Expenses		
Instruction	\$	\$
Research	8,168,090.32	20,138,372.32
Public Service	2,068,764.63	698,866.21
Academic Support		
Student Services		
Institutional Support	215,310,482.95	158,196,583.58
Operation & Maintenance of Plant	6,556,857.38	2,565,728.95
Scholarships & Fellowships	767,528.00	767,609.50
Auxiliary	591,153.18	602,168.33
Depreciation/Amortization	5,254,182.58	3,086,971.61
Total Operating Expenses [Schedule IV-1]	<u>\$ 238,717,059.04</u>	<u>\$ 186,056,300.50</u>
Total Operating Income [Loss]	<u>\$ (192,196,729.76)</u>	<u>\$ (137,747,330.73)</u>
Nonoperating Revenues [Expenses]		
Legislative Revenue	\$ 855,586.00	\$ 855,591.00
Federal Revenue Non-Operating		
Federal Pass Through Non-Operating		
State Pass Through Non-Operating		
Gifts	777,971.58	(86,937.78)
Investment Income	105,981,898.72	96,774,305.86
Investing Activities Expense	(6,055,450.18)	(5,445,561.19)
Interest Expense	(139,963,199.97)	(156,755,878.38)
Borrower Rebates and Agent Fees	(4,230,202.68)	(5,090,806.43)
Gain [Loss] On Sale or Disposal of Capital Assets	252,130.05	
Settlement of Claims	5,000.00	(110,000.00)
Other Nonoperating Revenues	10,036,264.56	50,062.54
Other Nonoperating [Expenses]	(8,418,530.89)	(2,876,368.22)
Total Nonoperating Revenues [Expenses]	<u>\$ (40,758,532.81)</u>	<u>\$ (72,685,592.60)</u>
Income [Loss] Before Other Revenues and Transfers	<u>\$ (232,955,262.57)</u>	<u>\$ (210,432,923.33)</u>

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SCHEDULE IV-1
 TEXAS A&M UNIVERSITY SYSTEM OFFICES
 NACUBO FUNCTION TO NATURAL CLASSIFICATION MATRIX
 FOR THE YEAR ENDED AUGUST 31, 2017

	<u>INSTRUCTION</u>	<u>RESEARCH</u>	<u>PUBLIC SERVICE</u>	<u>ACADEMIC SUPPORT</u>	<u>STUDENT SERVICES</u>
Natural Classification					
Cost of Goods Sold	\$	\$	\$	\$	\$
Salaries & Wages		(90.58)			
Payroll Related Costs		(6.93)			
Payroll Related Costs-TRS Pension					
Professional Fees & Services			1,974,651.66		
Travel			237.93		
Materials & Supplies					
Communication & Utilities					
Repairs & Maintenance					
Rentals & Leases					
Printing & Reproduction					
Federal Pass-Through		8,168,187.83			
State Pass-Through			91,875.00		
Depreciation & Amortization					
Bad Debt Expense					
Interest			4.81		
Scholarships					
Claims & Losses					
Net Change In OPEB Obligation					
Other Operating Expenses			1,995.23		
Total Operating Expenses	<u>\$</u>	<u>\$ 8,168,090.32</u>	<u>\$ 2,068,764.63</u>	<u>\$</u>	<u>\$</u>

<u>INSTITUTIONAL SUPPORT</u>	<u>OPERATION & MAINTENANCE OF PLANT</u>	<u>SCHOLARSHIPS & FELLOWSHIPS</u>	<u>AUXILIARY</u>	<u>DEPRECIATION & AMORTIZATION</u>	<u>TOTAL</u>	<u>PRIOR YEAR</u>
\$	\$	\$	\$	\$	\$	\$
14,592,581.17					14,592,490.59	13,931,336.96
4,266,652.22					4,266,645.29	3,830,123.66
12,319,872.00					12,319,872.00	(5,230,194.00)
12,306,462.93	694,582.26		499,594.19		15,475,291.04	8,729,601.64
274,600.03					274,837.96	293,320.02
631,734.73	545,846.93		64.86		1,177,646.52	1,406,280.77
631,904.92					631,904.92	814,649.78
539,128.96	(49,575.46)		71,315.95		560,869.45	557,076.73
1,374,348.41	1,345.88		3,194.50		1,378,888.79	1,139,855.84
34,540.80					34,540.80	37,289.73
574,619.92					8,742,807.75	19,346,760.97
		763,711.00			855,586.00	855,586.00
				5,254,182.58	5,254,182.58	3,086,971.61
2,846.41	1,503.70				4,354.92	3,951.68
		3,550.00			3,550.00	3,600.00
	3,276,037.09				3,276,037.09	482,603.00
167,551,806.00					167,551,806.00	133,925,088.00
209,384.45	2,087,116.98	267.00	16,983.68		2,315,747.34	2,842,398.11
<u>\$ 215,310,482.95</u>	<u>\$ 6,556,857.38</u>	<u>\$ 767,528.00</u>	<u>\$ 591,153.18</u>	<u>\$ 5,254,182.58</u>	<u>\$ 238,717,059.04</u>	<u>\$ 186,056,300.50</u>

[Exhibit IV]

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EXHIBIT V
TEXAS A&M UNIVERSITY SYSTEM OFFICES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED AUGUST 31, 2017

	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL
Cash Flows From Operating Activities		
Proceeds Received From Tuition and Fees	\$	\$
Proceeds Received From Customers	1,787,759.54	932,853.29
Proceeds From Grants and Contracts	22,466,568.45	44,673,278.46
Proceeds From Auxiliary Enterprises	43,859.06	52,047.87
Proceeds From Loan Programs		
Proceeds From Other Operating Revenues	25,640,629.61	22,100,103.43
Payments to Suppliers for Goods and Services	(23,899,187.54)	(11,208,672.47)
Payments to Employees	(18,354,414.33)	(16,642,934.15)
Payments for Loans Provided		
Payments for Other Operating Expenses	(24,131,104.36)	(50,404,537.17)
Net Cash Provided [Used] By Operating Activities	\$ (16,445,889.57)	\$ (10,497,860.74)
Cash Flows From Noncapital Financing Activities		
Proceeds From State Appropriations	\$ 852,462.51	\$ 967,983.05
Proceeds From Gifts	777,971.58	222,862.22
Proceeds From Endowments		
Proceeds From Transfers From Other Funds	340,870,337.82	273,365,179.90
Proceeds From Other Grant Receipts		
Proceeds From Other Noncapital Financing Activities	10,210,671.41	22,854,783.98
Payments of Interest		
Payments for Transfers to Other Funds	(43,219,940.18)	
Payments for Grant Disbursements		
Payments for Other Noncapital Financing Uses	(3,832,501.00)	(34,979,775.86)
Other Noncapital Transfers From/To System	(163,384,537.60)	(129,009,861.65)
Transfers Between Fund Groups		
Net Cash Provided [Used] By Noncapital Financing Activities	\$ 142,274,464.54	\$ 133,421,171.64
Cash Flows From Capital and Related Financing Activities		
Proceeds From Sale of Capital Assets	\$ 1,618,485.22	\$
Proceeds From Debt Issuance	1,100,307,758.37	1,237,885,795.69
Proceeds From State Grants and Contracts		
Proceeds From Federal Grants and Contracts		
Proceeds From Gifts		
Proceeds From Interfund Payables		
Proceeds From Other Financing Activities		
Proceeds From Capital Contributions		
Payments for Additions to Capital Assets	(489,109,726.20)	(466,887,612.56)
Payments of Principal On Debt	(420,892,470.79)	(954,358,057.54)
Payments for Capital Leases	(872,201.13)	
Payments of Interest On Debt Issuance	(138,244,848.55)	(187,868,172.31)
Payments for Interfund Receivables		
Payments of Other Costs On Debt Issuance	(4,230,202.68)	(5,090,806.43)
Transfer of Capital Debt Proceeds From System [Nonmandatory]	(66,156,848.59)	(63,822,596.62)
Intrasystem Transfers for Capital Debt [Mandatory]	299,796,664.01	238,176,435.13
Intrasystem Transfers for Construction Proceeds [Non-Mand]	52,398,941.99	56,983,744.61
Net Cash Provided [Used] By Capital and Related Financing Act.	\$ 334,615,551.65	\$ (144,981,270.03)
Cash Flows From Investing Activities		
Proceeds From Sales of Investments	\$ 2,799,410,253.98	\$ 2,899,367,968.32
Sales and Purchases of Investments Held By System	506,712,935.89	306,199,986.21
Proceeds From Interest and Investment Income	54,201,083.17	64,340,555.78
Payments to Acquire Investments	(3,186,506,472.41)	(3,098,078,560.74)
Net Cash Provided [Used] By Investing Activities	\$ 173,817,800.63	\$ 171,829,949.57
Net Increase [Decrease] In Cash and Cash Equivalents	\$ 634,261,927.25	\$ 149,771,990.44
Cash and Cash Equivalents, Beginning of Year Restatement	\$ 1,439,945,265.39	\$ 1,290,173,274.95
Cash and Cash Equivalents, Beginning of Year, As Restated	\$ 1,439,945,265.39	\$ 1,290,173,274.95
Cash and Cash Equivalents, End of Year [Sch Three]	\$ 2,074,207,192.64	\$ 1,439,945,265.39

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EXHIBIT V
 TEXAS A&M UNIVERSITY SYSTEM OFFICES
 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED AUGUST 31, 2017

	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL
Reconciliation of Operating Income [Loss] to Net Cash Provided [Used] By Operating Activities	\$	\$
Operating Income [Loss]	(192,196,729.76)	(137,747,330.73)
Adjustments to Reconcile Operating Income [Loss] to Net Cash Provided [Used] By Operating Activities		
Amortization and Depreciation	5,254,182.58	3,086,971.61
Bad Debt Expense		
Operating Income [Loss] and Cash Flow Categories Classification Differences		
Changes In Assets and Liabilities		
[Increase] Decrease In Receivables	3,382,984.74	16,249,723.97
[Increase] Decrease In Due From Agencies/Funds	(11,527.50)	336,044.60
[Increase] Decrease In Due From System Members	4,260,977.81	(10,569,215.02)
[Increase] Decrease In Inventories	857.27	7,797.57
[Increase] Decrease In Prepaid Expenses		
[Increase] Decrease In Loans and Contracts		
[Increase] Decrease In Other Assets		
Increase [Decrease] In Payables	(5,688,796.50)	14,860,667.55
Increase [Decrease] In Due to Other Agencies/Funds		
Increase [Decrease] In Due to System Members	(13,226,478.71)	(20,584,781.74)
Increase [Decrease] In Unearned Revenue		(1,286,198.60)
Increase [Decrease] In Deposits		
Increase [Decrease] In Employees' Compensable Leave	240,193.50	355,510.62
Increase [Decrease] In OPEB Liability	167,551,806.00	133,925,088.00
Increase [Decrease] In Pension Liability	11,972,500.00	(4,563,036.68)
Increase [Decrease] In Self Insured Accrued Liability	2,014,141.00	(4,569,101.89)
Increase [Decrease] In Other Liabilities		
Total Adjustments	\$ 175,750,840.19	\$ 127,249,469.99
Net Cash Provided [Used] By Operating Activities	\$ (16,445,889.57)	\$ (10,497,860.74)
Non-Cash Transactions		
Donation of Capital Assets	\$	\$
Net Change In Fair Value of Investments	29,095,684.74	3,028,947.37
Refunding of Long Term Debt	126,350,000.00	674,595,000.00
Amortization of Bond Premiums and Discounts	38,481,206.13	57,887,652.71
Borrowing Under Capital Lease Purchase		
Other	(448,182,171.27)	(420,511,617.08)

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Schedule 2A
The Texas A&M University System
 Schedule of Miscellaneous Bond Information
 For the Year Ended August 31, 2017

Description	Bonds Issued to Date	Range of Interest Rates	Maturities			
			First Year	First Call Date	Last Year	
Revenue Bonds - Self Supporting						
Permanent University Fund Bonds, Series 1998 Revenue Bonds	\$ 92,520,000.00	3.55 - 5.5%	7/1/1999	7/1/2008	(1) (2)	7/1/2028
Permanent University Fund Bonds, Series 2009AB Revenue Bonds	218,895,000.00	2.5 - 5.5%	7/1/2010	7/1/2025	(1) (2)	7/1/2034
Permanent University Fund Bonds, Series 2011 Revenue Bonds	87,145,000.00	2.0 - 5.0%	7/1/2012	7/1/2021	(1)	7/1/2031
Permanent University Fund Bonds, Series 2012A Revenue Bonds	70,680,000.00	4.0 - 5.0%	7/1/2013	7/1/2022	(1)	7/1/2024
Permanent University Fund Bonds, Taxable Series 2012B Revenue Bonds	125,750,000.00	0.579 - 3.575%	7/1/2013	Make Whole	(2) (3)	7/1/2032
Permanent University Fund Bonds, Series 2013 Revenue Bonds	208,465,000.00	3.0 - 5.0%	7/1/2014	7/1/2023	(1)	7/1/2033
Permanent University Fund Bonds, Series 2015A Revenue Bonds	143,555,000.00	3.5 - 5.75%	7/1/2015	7/1/2025	(1)	7/1/2036
Permanent University Fund Bonds, Taxable Series 2015B Revenue Bonds	145,445,000.00	1.0 - 3.60%	7/1/2015	7/1/2025	(1) (2)	7/1/2036
Revenue Financing System Bonds, Series 2008 Revenue Bonds Tuition Revenue Bonds	164,900,000.00 4,615,000.00	4.5 - 5.0%	5/15/2008	5/15/2018	(1) (2)	5/15/2037 5/15/2027
Revenue Financing System Bonds, Series 2009A Tuition Revenue Bonds	251,735,000.00	3.0 - 5.0%	5/15/2010	5/15/2019	(1)	5/15/2029
Revenue Financing System Bonds, Series 2009B Revenue Bonds	78,085,000.00	2.25 - 5.0%	5/15/2010	5/15/2019	(1) (2)	5/15/2039
Revenue Financing System Bonds, Series 2009C Tuition Revenue Bonds	54,240,000.00	2.0 - 5.0%	5/15/2010	11/15/2019	(1)	5/15/2029
Revenue Financing System Bonds, Series 2009D Revenue Bonds	320,760,000.00	4.0 - 5.0%	5/15/2011	11/15/2019	(1) (2)	5/15/2040
Revenue Financing System Bonds, Series 2010A Tuition Revenue Bonds	95,065,000.00	1.5 - 5.0%	8/2/2010	5/15/2020	(1)	5/15/2029
Revenue Financing System Bonds, Series 2010B Revenue Bonds	146,120,000.00	3.0 - 5.0%	5/15/2011	5/15/2020	(1) (2)	5/15/2039
Revenue Financing System Bonds, Series 2011A Revenue Bonds Tuition Revenue Bonds	16,605,000.00 5,730,000.00	2.5 - 4.0%	5/15/2011	5/15/2020	(1)	5/15/2021 5/15/2017
Revenue Financing System Bonds, Series 2011B Revenue Bonds	105,365,000.00	3.0 - 5.5%	5/15/2012	5/15/2020	(1) (2)	5/15/2041

UNAUDITED

Schedule 2A
The Texas A&M University System
 Schedule of Miscellaneous Bond Information
 For the Year Ended August 31, 2017

Description	Bonds Issued to Date	Range of Interest Rates	Maturities		
			First Year	First Call Date	Last Year
Revenue Bonds - Self Supporting					
Revenue Financing System Bonds, Series 2013A Tuition Revenue Bonds	40,955,000.00	2.0 - 5.0%	5/15/2014	N/A	5/15/2022
Revenue Financing System Bonds, Series 2013B Revenue Bonds	265,405,000.00	3.0 - 5.0%	5/15/2014	5/15/2023 (1) (2)	5/15/2043
Revenue Financing System Bonds, Taxable Series 2013C Revenue Bonds	239,965,000.00	0.38 - 4.972%	5/15/2014	5/15/2023 (1) (2)	5/15/2043
Revenue Financing System Bonds, Series 2013D Revenue Bonds	94,365,000.00	1.875 - 5.0%	5/15/2016	5/15/2023 (1)	5/15/2028
Revenue Financing System Bonds, Series 2015A Tuition Revenue Bonds	64,670,000.00	2.0 - 5.0%	5/15/2015	5/15/2023 (1)	5/15/2025
Revenue Financing System Bonds, Series 2015B Revenue Bonds	142,155,000.00	2.0 - 5.0%	5/15/2015	5/15/2023 (1) (2)	5/15/2044
Revenue Financing System Bonds, Taxable Series 2015C Revenue Bonds	176,925,000.00	0.12 - 3.451%	5/15/2015	Make Whole (2) (3)	5/15/2034
Revenue Financing System Bonds, Taxable Series 2015D Revenue Bonds	67,250,000.00	4.0 - 5.0%	5/15/2016	5/15/2025 (1) (2)	5/15/2045
Revenue Financing System Bonds, Taxable Series 2016A Revenue Bonds Tuition Revenue Bonds	88,565,000.00 2,955,000.00	0.510 - 3.993%	5/15/2016	5/15/2026 (1) (2)	5/15/2037 5/15/2027
Revenue Financing System Bonds, Taxable Series 2016B Revenue Bonds	325,575,000.00	0.850 - 4.113%	5/15/2017	5/15/2026 (1) (2)	5/15/2045
Revenue Financing System Bonds, Series 2016C Revenue Bonds Tuition Revenue Bonds	85,740,000.00 121,705,000.00	3.0 - 5.0%	5/15/2017	5/15/2026 (1)	5/15/2040 5/15/2029
Revenue Financing System Bonds, Taxable Series 2016D Revenue Bonds Tuition Revenue Bonds	154,265,000.00 22,595,000.00	0.535 - 3.579%	5/15/2017	5/15/2026 Make Whole (1) (2) (3)	5/15/2040 5/15/2029
Revenue Financing System Bonds, Series 2016E Revenue Bonds Tuition Revenue Bonds	118,950,000.00 20,400,000.00	2.0 - 5.0%	5/15/2017	5/15/2026 (1)	5/15/2035 5/15/2029
Revenue Financing System Bonds, Taxable Series 2017A Tuition Revenue Bonds	388,705,000.00	0.700 - 3.531%	5/15/2017	Make Whole (3)	5/15/2032
Revenue Financing System Bonds, Taxable Series 2017B Revenue Bonds Tuition Revenue Bonds	12,072,992.00 386,597,008.00	1.455 - 3.386%	5/15/2018	5/15/2027 (1)	5/15/2032 5/15/2032
Revenue Financing System Bonds, Series 2017C Revenue Bonds Tuition Revenue Bonds	64,980,000.00 32,445,000.00	3.0 - 5.0%	5/15/2018	5/15/2027 (1) (2)	5/15/2039 5/15/2028
	<u>\$ 5,252,915,000.00</u>				

(1) Option for Partial Redemption

(2) Mandatory Redemption Required

(3) Subject to redemption prior to maturity on any business day at the "Make Whole Redemption Price"

UNAUDITED

Schedule 2B
The Texas A&M University System
 Schedule of Changes in Bonded Indebtedness
 For the Year Ended August 31, 2017

<u>Description</u>	<u>Bonds Outstanding September 1, 2016</u>	<u>Bonds Issued or Converted</u>	<u>Bonds Matured or Retired</u>	<u>Bonds Refunded</u>	<u>Bonds Outstanding August 31, 2017</u>
Revenue Bonds - Self Supporting					
Permanent University Fund Bonds, Series 1998 Revenue Bonds	\$ 28,795,000.00	\$	\$	\$	\$ 28,795,000.00
Permanent University Fund Bonds, Series 2009AB Revenue Bonds	210,910,000.00		690,000.00		210,220,000.00
Permanent University Fund Bonds, Series 2011 Revenue Bonds	76,100,000.00		1,720,000.00		74,380,000.00
Permanent University Fund Bonds, Series 2012A Revenue Bonds	70,680,000.00				70,680,000.00
Permanent University Fund Bonds, Taxable Series 2012B Revenue Bonds	104,030,000.00		5,545,000.00		98,485,000.00
Permanent University Fund Bonds, Series 2013 Revenue Bonds	148,680,000.00		21,660,000.00		127,020,000.00
Permanent University Fund Bonds, Series 2015A Revenue Bonds	142,260,000.00		830,000.00		141,430,000.00
Permanent University Fund Bonds, Taxable Series 2015B Revenue Bonds	133,920,000.00		7,730,000.00		126,190,000.00
Revenue Financing System Bonds, Series 2008 Revenue Bonds	16,295,000.00		8,840,000.00		7,455,000.00
Tuition Revenue Bonds	450,000.00		220,000.00		230,000.00
Revenue Financing System Bonds, Series 2009A Tuition Revenue Bonds	31,955,000.00		10,145,000.00		21,810,000.00
Revenue Financing System Bonds, Series 2009B Revenue Bonds	8,200,000.00		2,875,000.00		5,325,000.00
Revenue Financing System Bonds, Series 2009C Tuition Revenue Bonds	5,990,000.00		1,915,000.00		4,075,000.00
Revenue Financing System Bonds, Series 2009D Revenue Bonds	32,915,000.00		10,450,000.00		22,465,000.00
Revenue Financing System Bonds, Series 2010A Tuition Revenue Bonds	68,915,000.00		7,005,000.00	40,495,000.00	21,415,000.00
Revenue Financing System Bonds, Series 2010B Revenue Bonds	111,265,000.00		7,195,000.00	80,855,000.00	23,215,000.00
Revenue Financing System Bonds, Series 2011A Revenue Bonds	8,680,000.00		1,685,000.00		6,995,000.00
Tuition Revenue Bonds	265,000.00		265,000.00		-
Revenue Financing System Bonds, Series 2011B Revenue Bonds	95,090,000.00		2,510,000.00		92,580,000.00
Revenue Financing System Bonds, Series 2013A Tuition Revenue Bonds	27,390,000.00		3,375,000.00		24,015,000.00
Revenue Financing System Bonds, Series 2013B Revenue Bonds	216,795,000.00		6,630,000.00		210,165,000.00
Revenue Financing System Bonds, Taxable Series 2013C Revenue Bonds	231,765,000.00		1,240,000.00		230,525,000.00
Revenue Financing System Bonds, Series 2013D Revenue Bonds	93,860,000.00		4,750,000.00		89,110,000.00

UNAUDITED

Schedule 2B
The Texas A&M University System
 Schedule of Changes in Bonded Indebtedness
 For the Year Ended August 31, 2017

Description	Unamortized Premium	Net Bonds Outstanding August 31, 2017	Principal Due Within One Year	Premium Amortization Due Within One Year	Amounts Due Within One Year	Bonds Outstanding August 31, 2017
Revenue Bonds - Self Supporting						
Permanent University Fund Bonds, Series 1998 Revenue Bonds	\$	\$ 28,795,000.00	\$ -	\$	\$ -	\$ 28,795,000.00
Permanent University Fund Bonds, Series 2009AB Revenue Bonds		210,220,000.00	715,000.00		715,000.00	210,220,000.00
Permanent University Fund Bonds, Series 2011 Revenue Bonds	6,105,471.32	80,485,471.32	1,780,000.00	722,302.29	2,502,302.29	74,380,000.00
Permanent University Fund Bonds, Series 2012A Revenue Bonds	8,305,901.80	78,985,901.80	-	1,830,007.91	1,830,007.91	70,680,000.00
Permanent University Fund Bonds, Taxable Series 2012B Revenue Bonds		98,485,000.00	5,625,000.00		5,625,000.00	98,485,000.00
Permanent University Fund Bonds, Series 2013 Revenue Bonds	6,482,795.24	133,502,795.24	22,735,000.00	2,094,696.38	24,829,696.38	127,020,000.00
Permanent University Fund Bonds, Series 2015A Revenue Bonds	22,771,951.50	164,201,951.50	875,000.00	1,912,894.95	2,787,894.95	141,430,000.00
Permanent University Fund Bonds, Taxable Series 2015B Revenue Bonds		126,190,000.00	7,800,000.00		7,800,000.00	126,190,000.00
Revenue Financing System Bonds, Series 2008 Revenue Bonds	50,776.47	7,505,776.47	7,455,000.00	50,776.47	7,505,776.47	7,455,000.00
Tuition Revenue Bonds	1,355.96	231,355.96	230,000.00	1,355.96	231,355.96	230,000.00
Revenue Financing System Bonds, Series 2009A Tuition Revenue Bonds	227,665.78	22,037,665.78	10,655,000.00	158,972.56	10,813,972.56	21,810,000.00
Revenue Financing System Bonds, Series 2009B Revenue Bonds	28,340.92	5,353,340.92	2,620,000.00	19,789.66	2,639,789.66	5,325,000.00
Revenue Financing System Bonds, Series 2009C Tuition Revenue Bonds	30,975.94	4,105,975.94	2,000,000.00	21,625.67	2,021,625.67	4,075,000.00
Revenue Financing System Bonds, Series 2009D Revenue Bonds	214,176.38	22,679,176.38	10,965,000.00	149,525.98	11,114,525.98	22,465,000.00
Revenue Financing System Bonds, Series 2010A Tuition Revenue Bonds	450,162.50	21,865,162.50	6,810,000.00	232,254.62	7,042,254.62	21,415,000.00
Revenue Financing System Bonds, Series 2010B Revenue Bonds	452,258.60	23,667,258.60	7,560,000.00	235,880.66	7,795,880.66	23,215,000.00
Revenue Financing System Bonds, Series 2011A Revenue Bonds		6,995,000.00	1,680,000.00		1,680,000.00	6,995,000.00
Tuition Revenue Bonds		-			-	-
Revenue Financing System Bonds, Series 2011B Revenue Bonds		92,580,000.00	2,730,000.00		2,730,000.00	92,580,000.00
Revenue Financing System Bonds, Series 2013A Tuition Revenue Bonds	2,244,639.85	26,259,639.85	3,510,000.00	629,997.31	4,139,997.31	24,015,000.00
Revenue Financing System Bonds, Series 2013B Revenue Bonds	22,502,476.12	232,667,476.12	6,955,000.00	2,611,338.67	9,566,338.67	210,165,000.00
Revenue Financing System Bonds, Taxable Series 2013C Revenue Bonds		230,525,000.00	-		-	230,525,000.00
Revenue Financing System Bonds, Series 2013D Revenue Bonds	6,609,107.77	95,719,107.77	6,255,000.00	1,298,365.18	7,553,365.18	89,110,000.00

UNAUDITED

Schedule 2B
The Texas A&M University System
 Schedule of Changes in Bonded Indebtedness
 For the Year Ended August 31, 2017

Description	Bonds Outstanding September 1, 2016	Bonds Issued or Converted	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding August 31, 2017
Revenue Bonds - Self Supporting					
Revenue Financing System Bonds, Series 2015A Tuition Revenue Bonds	51,610,000.00		11,375,000.00		40,235,000.00
Revenue Financing System Bonds, Series 2015B Revenue Bonds	135,000,000.00		4,805,000.00		130,195,000.00
Revenue Financing System Bonds, Taxable Series 2015C Revenue Bonds	157,560,000.00		18,005,000.00		139,555,000.00
Revenue Financing System Bonds, Taxable Series 2015D Revenue Bonds	65,400,000.00		1,355,000.00		64,045,000.00
Revenue Financing System Bonds, Taxable Series 2016A Revenue Bonds	86,995,000.00		1,265,000.00		85,730,000.00
Tuition Revenue Bonds	2,895,000.00		70,000.00		2,825,000.00
Revenue Financing System Bonds, Taxable Series 2016B Revenue Bonds	325,575,000.00		4,670,000.00		320,905,000.00
Revenue Financing System Bonds, Series 2016C Revenue Bonds	85,740,000.00		470,000.00		85,270,000.00
Tuition Revenue Bonds	121,705,000.00		1,990,000.00		119,715,000.00
Revenue Financing System Bonds, Taxable Series 2016D Revenue Bonds	154,265,000.00		4,530,000.00		149,735,000.00
Tuition Revenue Bonds	22,595,000.00		620,000.00		21,975,000.00
Revenue Financing System Bonds, Series 2016E Revenue Bonds	118,950,000.00		650,000.00		118,300,000.00
Tuition Revenue Bonds	20,400,000.00		335,000.00		20,065,000.00
Revenue Financing System Bonds, Taxable Series 2017A Tuition Revenue Bonds	-	388,705,000.00	26,875,000.00		361,830,000.00
Revenue Financing System Bonds, Taxable Series 2017B Revenue Bonds	-	12,072,992.00	-		12,072,992.00
Tuition Revenue Bonds	-	386,597,008.00	-		386,597,008.00
Revenue Financing System Bonds, Series 2017C Revenue Bonds	-	64,980,000.00			64,980,000.00
Tuition Revenue Bonds	-	32,445,000.00			32,445,000.00
	<u>\$ 3,213,895,000.00</u>	<u>\$ 884,800,000.00</u>	<u>\$ 184,290,000.00</u> (Schedule 2D)	<u>\$ 121,350,000.00</u>	<u>\$ 3,793,055,000.00</u> (Schedule 2C)

[a] Bonds Issued or Converted

Revenue Financing System Bonds, Taxable Series 2017A	388,705,000.00
Revenue Financing System Bonds, Taxable Series 2017B	398,670,000.00
Revenue Financing System Bonds, Series 2017C	97,425,000.00
Total, Bonds Issued or Converted	<u>\$ 884,800,000.00</u>

UNAUDITED

Schedule 2B
The Texas A&M University System
 Schedule of Changes in Bonded Indebtedness
 For the Year Ended August 31, 2017

Description	Unamortized Premium	Net Bonds Outstanding August 31, 2017	Principal Due Within One Year	Premium Amortization Due Within One Year	Amounts Due Within One Year	Bonds Outstanding August 31, 2017
Revenue Bonds - Self Supporting						
Revenue Financing System Bonds, Series 2015A						
Tuition Revenue Bonds	4,801,790.94	45,036,790.94	4,230,000.00	1,123,670.95	5,353,670.95	40,235,000.00
Revenue Financing System Bonds, Series 2015B						
Revenue Bonds	10,915,597.92	141,110,597.92	5,000,000.00	1,438,392.21	6,438,392.21	130,195,000.00
Revenue Financing System Bonds, Taxable Series 2015C						
Revenue Bonds		139,555,000.00	16,310,000.00		16,310,000.00	139,555,000.00
Revenue Financing System Bonds, Taxable Series 2015D						
Revenue Bonds		64,045,000.00	1,375,000.00		1,375,000.00	64,045,000.00
Revenue Financing System Bonds, Taxable Series 2016A						
Revenue Bonds		85,730,000.00	1,270,000.00		1,270,000.00	85,730,000.00
Tuition Revenue Bonds		2,825,000.00	45,000.00		45,000.00	2,825,000.00
Revenue Financing System Bonds, Taxable Series 2016B						
Revenue Bonds		320,905,000.00	10,045,000.00		10,045,000.00	320,905,000.00
Revenue Financing System Bonds, Series 2016C						
Revenue Bonds	18,446,910.17	103,716,910.17	-	1,660,128.17	1,660,128.17	85,270,000.00
Tuition Revenue Bonds	25,109,858.07	144,824,858.07	-	3,396,827.12	3,396,827.12	119,715,000.00
Revenue Financing System Bonds, Taxable Series 2016D						
Revenue Bonds		149,735,000.00	3,630,000.00		3,630,000.00	149,735,000.00
Tuition Revenue Bonds		21,975,000.00	370,000.00		370,000.00	21,975,000.00
Revenue Financing System Bonds, Series 2016E						
Revenue Bonds	19,584,135.12	137,884,135.12	-	2,717,239.90	2,717,239.90	118,300,000.00
Tuition Revenue Bonds	3,599,733.19	23,664,733.19	-	518,567.51	518,567.51	20,065,000.00
Revenue Financing System Bonds, Taxable Series 2017A						
Tuition Revenue Bonds		361,830,000.00	20,790,000.00		20,790,000.00	361,830,000.00
Revenue Financing System Bonds, Taxable Series 2017B						
Revenue Bonds		12,072,992.00	156,530.00		156,530.00	12,072,992.00
Tuition Revenue Bonds		386,597,008.00	23,293,470.00		23,293,470.00	386,597,008.00
Revenue Financing System Bonds, Series 2017C						
Revenue Bonds	12,672,497.85	77,652,497.85		862,293.71	862,293.71	64,980,000.00
Tuition Revenue Bonds	7,244,639.60	39,689,639.60	295,000.00	858,843.98	1,153,843.98	32,445,000.00
		[b]				
	<u>\$ 178,853,219.01</u>	<u>\$ 3,971,908,219.01</u>	<u>\$ 195,765,000.00</u>	<u>\$ 24,545,747.82</u>	<u>\$ 220,310,747.82</u>	<u>\$ 3,793,055,000.00</u>
		(Exhibit III)	(Schedule 2C)			(Schedule 2C)

[b] Bonds Payable per Exhibit III
 Current Bonds Payable
 NonCurrent Bonds Payable
 Total Bonds Payable

\$ 220,310,747.82
 3,751,597,471.19
\$ 3,971,908,219.01

Schedule 2C
The Texas A&M University System
 Schedule of Debt Service Requirements
 For the Year Ended August 31, 2017

Description	Year Ended August 31,					
	2018	2019	2020	2021	2022	
Revenue Bonds - Self Supporting						
Permanent University Fund Bonds, Series 1998						
Revenue Bonds	Principal	\$ 0.00	\$ 2,235,000.00	\$ 2,360,000.00	\$ 2,490,000.00	\$ 2,625,000.00
	Interest	1,583,725.00	1,583,725.00	1,460,800.00	1,331,000.00	1,194,050.00
Permanent University Fund Bonds, Series 2009AB						
Revenue Bonds	Principal	715,000.00	5,550,000.00	5,695,000.00	5,900,000.00	6,130,000.00
	Interest	10,568,831.28	10,543,806.28	10,266,306.28	9,981,556.28	9,686,556.28
Permanent University Fund Bonds, Series 2011						
Revenue Bonds	Principal	1,780,000.00	2,490,000.00	2,675,000.00	5,000,000.00	5,000,000.00
	Interest	3,501,750.00	3,448,350.00	3,348,750.00	3,241,750.00	2,991,750.00
Permanent University Fund Bonds, Series 2012A						
Revenue Bonds	Principal	0.00	10,335,000.00	10,875,000.00	11,495,000.00	12,080,000.00
	Interest	3,511,500.00	3,511,500.00	3,017,250.00	2,473,500.00	1,898,750.00
Permanent University Fund Bonds, Taxable Series 2012B						
Revenue Bonds	Principal	5,625,000.00	5,720,000.00	5,820,000.00	5,950,000.00	6,100,000.00
	Interest	2,857,725.66	2,760,413.16	2,652,877.16	2,521,461.56	2,378,185.56
Permanent University Fund Bonds, Series 2013						
Revenue Bonds	Principal	22,735,000.00	7,785,000.00	8,165,000.00	8,555,000.00	9,010,000.00
	Interest	5,684,400.00	4,547,650.00	4,158,400.00	3,750,150.00	3,322,400.00
Permanent University Fund Bonds, Series 2015A						
Revenue Bonds	Principal	875,000.00	0.00	0.00	0.00	0.00
	Interest	6,754,300.02	6,706,175.02	6,706,175.02	6,706,175.02	6,706,175.02
Permanent University Fund Bonds, Taxable Series 2015B						
Revenue Bonds	Principal	7,800,000.00	7,740,000.00	7,815,000.00	7,960,000.00	8,160,000.00
	Interest	3,446,880.06	3,349,380.04	3,233,280.04	3,096,517.52	2,937,317.52
Revenue Financing System Bonds, Series 2008						
Revenue Bonds	Principal	7,455,000.00				
	Interest	372,750.00				
Tuition Revenue Bonds	Principal	230,000.00				
	Interest	11,500.00				
Revenue Financing System Bonds, Series 2009A						
Tuition Revenue Bonds	Principal	10,655,000.00	11,155,000.00			
	Interest	1,001,450.00	498,700.00			
Revenue Financing System Bonds, Series 2009B						
Revenue Bonds	Principal	2,620,000.00	2,705,000.00			
	Interest	193,350.00	108,200.00			
Revenue Financing System Bonds, Series 2009C						
Tuition Revenue Bonds	Principal	2,000,000.00	2,075,000.00			
	Interest	173,375.00	93,375.00			
Revenue Financing System Bonds, Series 2009D						
Revenue Bonds	Principal	10,965,000.00	11,500,000.00			
	Interest	1,065,750.00	517,500.00			
Revenue Financing System Bonds, Series 2010A						
Tuition Revenue Bonds	Principal	6,810,000.00	7,140,000.00	7,465,000.00		
	Interest	1,023,800.00	707,750.00	373,250.02		
Revenue Financing System Bonds, Series 2010B						
Revenue Bonds	Principal	7,560,000.00	7,940,000.00	7,715,000.00		
	Interest	1,160,750.05	782,750.08	385,750.06		
Revenue Financing System Bonds, Series 2011A						
Revenue Bonds	Principal	1,680,000.00	1,730,000.00	1,765,000.00	1,820,000.00	
	Interest	240,162.50	172,962.50	121,062.50	63,700.00	
Revenue Financing System Bonds, Series 2011B						
Revenue Bonds	Principal	2,730,000.00	2,905,000.00	3,095,000.00	3,290,000.00	3,510,000.00
	Interest	4,630,362.54	4,480,212.56	4,320,437.56	4,150,212.56	3,969,262.56

UNAUDITED

Schedule 2C
The Texas A&M University System
 Schedule of Debt Service Requirements
 For the Year Ended August 31, 2017

Description		2023-2027	2028-2032	2033-2037	2038-2042	2043-2045	Total Requirements
Revenue Bonds - Self Supporting							
Permanent University Fund Bonds, Series 1998							
Revenue Bonds	Principal	\$ 15,465,000.00	\$ 3,620,000.00	\$	\$	\$	\$ 28,795,000.00
	Interest	3,637,975.00	199,100.00				10,990,375.00
Permanent University Fund Series 2009AB							
Revenue Bonds	Principal	57,705,000.00	98,435,000.00	30,090,000.00			210,220,000.00
	Interest	42,588,243.78	23,361,250.00	2,244,750.00			119,241,300.18
Permanent University Fund Bonds, Series 2011							
Revenue Bonds	Principal	26,955,000.00	30,480,000.00				74,380,000.00
	Interest	11,725,500.00	3,911,000.00				32,168,850.00
Permanent University Fund Bonds, Series 2012A							
Revenue Bonds	Principal	25,895,000.00					70,680,000.00
	Interest	1,956,000.00					16,368,500.00
Permanent University Fund Bonds, Taxable Series 2012B							
Revenue Bonds	Principal	32,985,000.00	36,285,000.00				98,485,000.00
	Interest	9,386,293.40	3,982,371.28				26,539,327.78
Permanent University Fund Bonds, Series 2013							
Revenue Bonds	Principal	31,215,000.00	32,295,000.00	7,260,000.00			127,020,000.00
	Interest	11,307,200.00	5,428,600.00	290,400.00			38,489,200.00
Permanent University Fund Bonds, Series 2015A							
Revenue Bonds	Principal	43,080,000.00	64,050,000.00	33,425,000.00			141,430,000.00
	Interest	29,708,875.10	17,562,200.12	3,320,800.00			84,170,875.32
Permanent University Fund Bonds, Taxable Series 2015B							
Revenue Bonds	Principal	22,625,000.00	35,390,000.00	28,700,000.00			126,190,000.00
	Interest	12,811,172.76	7,531,821.68	1,636,810.00			38,043,179.62
Revenue Financing System Bonds, Series 2008							
Revenue Bonds	Principal						7,455,000.00
	Interest						372,750.00
Tuition Revenue Bonds	Principal						230,000.00
	Interest						11,500.00
Revenue Financing System Bonds, Series 2009A							
Tuition Revenue Bonds	Principal						21,810,000.00
	Interest						1,500,150.00
Revenue Financing System Bonds, Series 2009B							
Revenue Bonds	Principal						5,325,000.00
	Interest						301,550.00
Revenue Financing System Bonds, Series 2009C							
Tuition Revenue Bonds	Principal						4,075,000.00
	Interest						266,750.00
Revenue Financing System Bonds, Series 2009D							
Revenue Bonds	Principal						22,465,000.00
	Interest						1,583,250.00
Revenue Financing System Bonds, Series 2010A							
Tuition Revenue Bonds	Principal						21,415,000.00
	Interest						2,104,800.02
Revenue Financing System Bonds, Series 2010B							
Revenue Bonds	Principal						23,215,000.00
	Interest						2,329,250.19
Revenue Financing System Bonds, Series 2011A							
Revenue Bonds	Principal						6,995,000.00
	Interest						597,887.50
Revenue Financing System Bonds, Series 2011B							
Revenue Bonds	Principal	20,655,000.00	23,475,000.00	21,550,000.00	11,370,000.00		92,580,000.00
	Interest	16,734,337.80	11,413,693.92	5,885,287.50	1,455,500.00		57,039,307.00

UNAUDITED

Schedule 2C
The Texas A&M University System
 Schedule of Debt Service Requirements
 For the Year Ended August 31, 2017

Description		Year Ended August 31,				
		2018	2019	2020	2021	2022
Revenue Financing System Bonds, Series 2013A						
Tuition Revenue Bonds	Principal	3,510,000.00	3,655,000.00	3,805,000.00	3,950,000.00	9,095,000.00
	Interest	1,091,050.00	950,650.00	804,450.00	652,250.00	454,750.00
Revenue Financing System Bonds, Series 2013B						
Revenue Bonds	Principal	6,955,000.00	7,290,000.00	7,685,000.00	8,040,000.00	8,445,000.00
	Interest	10,138,600.00	9,790,850.00	9,426,350.00	9,042,100.00	8,640,100.00
Revenue Financing System Bonds, Taxable Series 2013C						
Revenue Bonds	Principal	0.00	0.00	0.00	0.00	0.00
	Interest	11,342,953.00	11,342,953.00	11,342,953.00	11,342,953.00	11,342,953.00
Revenue Financing System Bonds, Series 2013D						
Revenue Bonds	Principal	6,255,000.00	6,565,000.00	6,920,000.00	7,265,000.00	7,625,000.00
	Interest	4,455,500.00	4,142,750.00	3,814,500.00	3,468,500.00	3,105,250.00
Revenue Financing System Bonds, Series 2015A						
Tuition Revenue Bonds	Principal	4,230,000.00	4,445,000.00	4,660,000.00	4,900,000.00	5,145,000.00
	Interest	1,901,600.00	1,690,100.00	1,467,850.00	1,234,850.00	989,850.00
Revenue Financing System Bonds, Series 2015B						
Revenue Bonds	Principal	5,000,000.00	3,850,000.00	4,040,000.00	4,235,000.00	4,460,000.00
	Interest	5,518,850.00	5,268,850.00	5,076,350.00	4,874,350.00	4,662,600.00
Revenue Financing System Bonds, Taxable Series 2015C						
Revenue Bonds	Principal	16,310,000.00	16,490,000.00	16,790,000.00	14,425,000.00	11,010,000.00
	Interest	3,488,147.71	3,237,626.12	2,917,225.42	2,549,020.72	2,200,224.22
Revenue Financing System Bonds, Taxable Series 2015D						
Revenue Bonds	Principal	1,375,000.00	1,395,000.00	1,450,000.00	1,510,000.00	1,570,000.00
	Interest	2,666,466.26	2,611,466.26	2,555,666.26	2,497,666.26	2,437,266.26
Revenue Financing System Bonds, Taxable Series 2016A						
Revenue Bonds	Principal	1,270,000.00	8,420,000.00	8,505,000.00	8,650,000.00	8,670,000.00
	Interest	2,125,763.10	2,110,243.76	1,988,574.66	1,845,860.76	1,679,088.76
Tuition Revenue Bonds	Principal	45,000.00	285,000.00	290,000.00	290,000.00	300,000.00
	Interest	64,934.96	64,385.06	60,266.80	55,400.60	49,809.40
Revenue Financing System Bonds, Taxable Series 2016B						
Revenue Bonds	Principal	10,045,000.00	10,140,000.00	10,300,000.00	10,465,000.00	10,660,000.00
	Interest	10,653,357.49	10,530,607.62	10,384,084.62	10,211,250.62	10,009,485.42
Revenue Financing System Bonds, Series 2016C						
Revenue Bonds	Principal			3,625,000.00	3,795,000.00	3,985,000.00
	Interest	3,975,750.00	3,975,750.00	3,975,750.00	3,794,500.00	3,604,750.00
Tuition Revenue Bonds	Principal			9,555,000.00	10,030,000.00	10,520,000.00
	Interest	5,566,100.00	5,566,100.00	5,566,100.00	5,088,350.00	4,586,850.00
Revenue Financing System Bonds, Taxable Series 2016D						
Revenue Bonds	Principal	3,630,000.00	3,655,000.00	6,120,000.00	6,205,000.00	6,275,000.00
	Interest	4,004,585.36	3,975,073.48	3,938,194.54	3,861,694.54	3,774,824.54
Tuition Revenue Bonds	Principal	370,000.00	375,000.00	1,955,000.00	1,990,000.00	2,015,000.00
	Interest	449,250.96	446,242.88	442,459.10	418,021.60	390,161.60
Revenue Financing System Bonds, Series 2016E						
Revenue Bonds	Principal			8,335,000.00	8,745,000.00	9,170,000.00
	Interest	5,046,400.00	5,046,400.00	5,046,400.00	4,629,650.00	4,192,400.00
Tuition Revenue Bonds	Principal			1,605,000.00	1,680,000.00	1,765,000.00
	Interest	885,350.00	885,350.00	885,350.00	805,100.00	721,100.00
Revenue Financing System Bonds, Taxable Series 2017A						
Tuition Revenue Bonds	Principal	20,790,000.00	21,040,000.00	21,475,000.00	21,790,000.00	22,275,000.00
	Interest	10,248,353.64	9,998,873.64	9,663,916.90	9,255,462.40	8,769,763.30
Revenue Financing System Bonds, Taxable Series 2017B						
Revenue Bonds	Principal	156,530.00	286,462.00	295,000.00	5,850,000.00	5,485,000.00
	Interest	227,721.32	250,746.18	246,116.96	240,821.70	120,779.70
Tuition Revenue Bonds	Principal	23,293,470.00	23,288,538.00	24,045,000.00	29,285,000.00	25,090,000.00
	Interest	10,155,128.90	10,152,132.08	9,396,660.08	8,705,813.78	8,104,885.58

UNAUDITED

Schedule 2C
The Texas A&M University System
 Schedule of Debt Service Requirements
 For the Year Ended August 31, 2017

Description		2023-2027	2028-2032	2033-2037	2038-2042	2043-2045	Total Requirements
Revenue Financing System Bonds, Series 2013A							
Tuition Revenue Bonds	Principal						24,015,000.00
	Interest						3,953,150.00
Revenue Financing System Bonds, Series 2013B							
Revenue Bonds	Principal	46,000,000.00	52,990,000.00	44,895,000.00	23,850,000.00	4,015,000.00	210,165,000.00
	Interest	36,815,500.00	24,898,500.00	12,030,750.00	3,243,400.00	160,600.00	124,186,750.00
Revenue Financing System Bonds, Taxable Series 2013C							
Revenue Bonds	Principal	0.00	46,370,000.00	71,705,000.00	91,365,000.00	21,085,000.00	230,525,000.00
	Interest	56,714,765.00	53,524,444.40	38,967,894.40	19,310,253.60	1,048,346.20	226,280,468.60
Revenue Financing System Bonds, Series 2013D							
Revenue Bonds	Principal	44,255,000.00	10,225,000.00				89,110,000.00
	Interest	9,410,000.00	511,250.00				28,907,750.00
Revenue Financing System Bonds, Series 2015A							
Tuition Revenue Bonds	Principal	16,855,000.00					40,235,000.00
	Interest	1,541,200.00					8,825,450.00
Revenue Financing System Bonds, Series 2015B							
Revenue Bonds	Principal	24,790,000.00	28,190,000.00	32,120,000.00	18,405,000.00	5,105,000.00	130,195,000.00
	Interest	20,127,000.00	14,331,400.00	8,228,050.00	2,693,900.00	308,200.00	71,089,550.00
Revenue Financing System Bonds, Taxable Series 2015C							
Revenue Bonds	Principal	45,280,000.00	16,210,000.00	3,040,000.00			139,555,000.00
	Interest	6,606,931.14	1,685,923.38	158,228.38			22,843,327.09
Revenue Financing System Bonds, Taxable Series 2015D							
Revenue Bonds	Principal	8,965,000.00	10,965,000.00	13,355,000.00	14,695,000.00	8,765,000.00	64,045,000.00
	Interest	11,069,281.30	9,069,031.30	6,673,728.78	3,674,765.00	755,437.50	44,010,775.18
Revenue Financing System Bonds, Taxable Series 2016A							
Revenue Bonds	Principal	36,795,000.00	6,250,000.00	7,170,000.00			85,730,000.00
	Interest	5,599,895.10	2,100,394.80	881,055.48			18,330,876.42
Tuition Revenue Bonds	Principal	1,615,000.00					2,825,000.00
	Interest	134,941.10					429,737.92
Revenue Financing System Bonds, Taxable Series 2016B							
Revenue Bonds	Principal	56,215,000.00	63,150,000.00	75,275,000.00	60,700,000.00	13,955,000.00	320,905,000.00
	Interest	46,025,450.20	37,375,692.90	24,572,638.02	8,789,686.96	1,163,362.12	169,715,615.97
Revenue Financing System Bonds, Series 2016C							
Revenue Bonds	Principal	23,150,000.00	20,265,000.00	18,705,000.00	11,745,000.00		85,270,000.00
	Interest	14,826,000.00	9,618,150.00	5,795,350.00	1,103,500.00		50,669,500.00
Tuition Revenue Bonds	Principal	61,090,000.00	28,520,000.00				119,715,000.00
	Interest	14,494,500.00	1,722,600.00				42,590,600.00
Revenue Financing System Bonds, Taxable Series 2016D							
Revenue Bonds	Principal	33,250,000.00	36,940,000.00	35,765,000.00	17,895,000.00		149,735,000.00
	Interest	17,039,513.30	12,728,457.80	6,662,091.10	1,292,555.88		57,276,990.54
Tuition Revenue Bonds	Principal	10,665,000.00	4,605,000.00				21,975,000.00
	Interest	1,362,249.90	191,322.30				3,699,708.34
Revenue Financing System Bonds, Series 2016E							
Revenue Bonds	Principal	50,960,000.00	36,605,000.00	4,485,000.00			118,300,000.00
	Interest	13,659,250.00	3,387,000.00	363,600.00			41,371,100.00
Tuition Revenue Bonds	Principal	10,250,000.00	4,765,000.00				20,065,000.00
	Interest	2,189,250.00	215,550.00				6,587,050.00
Revenue Financing System Bonds, Taxable Series 2017A							
Tuition Revenue Bonds	Principal	120,900,000.00	133,560,000.00				361,830,000.00
	Interest	34,321,276.82	13,643,573.96				95,901,220.66
Revenue Financing System Bonds, Taxable Series 2017B							
Revenue Bonds	Principal						12,072,992.00
	Interest						1,086,185.86
Tuition Revenue Bonds	Principal	134,820,000.00	126,775,000.00				386,597,008.00
	Interest	31,138,703.50	10,658,891.70				88,312,215.62

UNAUDITED

Schedule 2C
The Texas A&M University System
 Schedule of Debt Service Requirements
 For the Year Ended August 31, 2017

<u>Description</u>	<u>Year Ended August 31,</u>				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Revenue Financing System Bonds, Series 2017C					
Revenue Bonds					
Principal	0.00	0.00	0.00	165,000.00	440,000.00
Interest	2,783,705.63	3,093,006.26	3,093,006.26	3,093,006.26	3,084,756.26
Tuition Revenue Bonds					
Principal	295,000.00	140,000.00	150,000.00	3,425,000.00	3,580,000.00
Interest	1,449,495.00	1,601,700.00	1,597,500.00	1,593,000.00	1,421,750.00
Total	341,786,425.44	340,869,305.98	338,784,063.24	335,725,645.18	329,622,844.98
Less Interest	(146,021,425.44)	(140,544,305.98)	(133,734,063.24)	(126,575,645.18)	(119,427,844.98)
Total Principal	<u>\$ 195,765,000.00</u>	<u>\$ 200,325,000.00</u>	<u>\$ 205,050,000.00</u>	<u>\$ 209,150,000.00</u>	<u>\$ 210,195,000.00</u>
	(Schedule 2B)				

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Schedule 2C
The Texas A&M University System

Schedule of Debt Service Requirements
For the Year Ended August 31, 2017

<u>Description</u>	<u>2023-2027</u>	<u>2028-2032</u>	<u>2033-2037</u>	<u>2038-2042</u>	<u>2043-2045</u>	<u>Total Requirements</u>
Revenue Financing System Bonds, Series 2017C						
Revenue Bonds						
Principal	16,600,000.00	19,265,000.00	19,510,000.00	9,000,000.00		64,980,000.00
Interest	13,826,781.30	9,127,281.30	4,669,781.30	680,500.00		43,451,824.57
Tuition Revenue Bonds						
Principal	20,805,000.00	4,050,000.00				32,445,000.00
Interest	4,234,500.00	202,500.00				12,100,445.00
Total	1,520,832,586.50	1,252,112,000.84	569,431,214.96	301,269,061.44	56,360,945.82	5,386,794,094.38
Less Interest	(480,992,586.50)	(278,382,000.84)	(122,381,214.96)	(42,244,061.44)	(3,435,945.82)	(1,593,739,094.38)
Total Principal	<u>\$ 1,039,840,000.00</u>	<u>\$ 973,730,000.00</u>	<u>\$ 447,050,000.00</u>	<u>\$ 259,025,000.00</u>	<u>52,925,000.00</u>	<u>\$ 3,793,055,000.00</u>

(Schedule 2B)

UNAUDITED

Schedule 2D
The Texas A&M University System
 Analysis of Funds Available for Debt Service
 For the Year Ended August 31, 2017

Description	Pledged Revenues	Operating Expenses From Pledged Revenues	Debt Service	
			Principal	Interest
Permanent University Fund Bonds	\$ 302,503,580.40	\$ 208,874,302.06	\$ 38,175,000.00	\$ 39,285,779.46
Revenue Financing System Bonds	<u>2,292,410,241.95</u>	<u>1,582,875,775.16</u>	<u>146,115,000.00</u>	<u>93,987,095.38</u>
	<u>\$ 2,594,913,822.35</u>	<u>\$ 1,791,750,077.22</u>	<u>\$ 184,290,000.00</u>	<u>\$ 133,272,874.84</u>
			(Schedule 2B)	[a]
[a] Debt Service-Interest Expense (Exhibit IV)		\$ 141,376,052.93		
Less:				
Interest on Permanent University Fund Commercial Paper	\$ 576,258.13			
Interest on Revenue Financing System Commercial Paper/Note	1,361,671.05			
Interest on Capital Leases	1,412,852.96			
Interest Expense on Defeased Bonds	14,337,530.89			
Other Interest Expense (non-bonds)	<u>151,716.57</u>			
Subtotal		(17,840,029.60)		
Plus Capitalized Interest Expense		<u>9,736,851.51</u>		
Total, Debt Service-Interest		<u>\$ 133,272,874.84</u>		
				[a]

UNAUDITED

Schedule 2E
The Texas A&M University System
 Schedule of Defeased Bonds Outstanding
 For the Year Ended August 31, 2017

Description of Issues	Calendar Year Refunded	Par Value Outstanding September 1, 2016	Newly Defeased	Par Value Outstanding August 31, 2017
The Texas A&M University System				
Revenue Financing System Bonds,				
Series 2008	2016	82,670,000.00		82,670,000.00
Series 2009A	2016	146,425,000.00		146,425,000.00
Series 2009B	2016	52,345,000.00		52,345,000.00
Series 2009C	2016	27,295,000.00		27,295,000.00
Series 2009D	2016	226,455,000.00		226,455,000.00
Series 2010A	2017	-	40,495,000.00	40,495,000.00
Series 2010B	2017	-	80,855,000.00	80,855,000.00
Total		<u>\$ 535,190,000.00</u>	<u>\$ 121,350,000.00</u>	<u>\$ 656,540,000.00</u>

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Schedule 2F

The Texas A&M University System

Schedule of Early Extinguishment and Refunding
For the Year Ended August 31, 2017

<u>Description</u>	<u>Category</u>	<u>Amount Extinguished or Refunded</u>	<u>Refunding Issue Par Value</u>	<u>Cash Flow Increase (Decrease)</u>	<u>Economic Gain/ (Loss)</u>
Revenue Bonds - Self Supporting					
Revenue Financing System Bonds, Series 2010A Tuition Revenue Bonds	Advance Refunding	40,495,000.00	37,536,156.00	5,809,963.95	4,239,805.03
Revenue Financing System Bonds, Series 2010B Revenue Bonds	Advance Refunding	<u>80,855,000.00</u>	<u>77,052,992.00</u>	<u>9,013,497.58</u>	<u>8,066,856.02</u>
Total, Early Extinguishment and Refunding		<u>\$ 121,350,000.00</u>	<u>\$ 114,589,148.00</u>	<u>\$ 14,823,461.53</u>	<u>\$ 12,306,661.05</u>

UNAUDITED

SCHEDULE N-2
 TEXAS A&M UNIVERSITY SYSTEM OFFICES
 NOTE 2 - CAPITAL ASSETS
 FOR THE YEAR ENDED AUGUST 31, 2017

	BALANCE 9-1-16	ADJUSTMENTS	COMPLETED CIP
Non-Depreciable/Non-Amortizable Assets			
Land and Land Improvements	\$ 2,975,618.36	\$	\$
Construction In Progress	548,038,155.88		(2,406,882.54)
Other Tangible Capital Assets	230,000.25		
Total Non-Depreciable/Non-Amortizable Assets	\$ 551,243,774.49	\$	\$ (2,406,882.54)
Depreciable Assets			
Buildings	\$ 18,853,135.02	\$	\$
Infrastructure	40,682,608.00		
Facilities and Other Improvements	149,981.79		
Furniture and Equipment	15,450,093.99		2,406,882.54
Vehicles, Boats and Aircraft	10,892,470.18		
Other Capital Assets	50,050.13		
Total Depreciable Assets at Historical Cost	\$ 86,078,339.11	\$	\$ 2,406,882.54
Less Accumulated Depreciation for			
Buildings	\$ (14,992,428.78)	\$	\$
Infrastructure	(28,895,321.90)		
Facilities and Other Improvements	(14,456.86)		
Furniture and Equipment	(5,743,784.77)		
Vehicles, Boats and Aircraft	(9,173,568.24)		
Other Capital Assets	(24,687.90)		
Total Accumulated Depreciation	\$ (58,844,248.45)	\$	\$
Depreciable Assets, Net	\$ 27,234,090.66	\$	\$ 2,406,882.54
Amortizable Assets - Intangible			
Computer Software	\$ 1,433,036.85	\$	\$
Total Intangible Assets at Historical Cost	\$ 1,433,036.85	\$	\$
Less Accumulated Amortization for			
Computer Software	\$ (1,338,099.35)	\$	\$
Total Accumulated Amortization	\$ (1,338,099.35)	\$	\$
Amortizable Assets, Net	\$ 94,937.50	\$	\$
Capital Assets, Net	\$ 578,572,802.65	\$	\$

INC-INTERAGENCY TRANSACTIONS	DEC-INTERAGENCY TRANSACTIONS	ADDITIONS	DELETIONS	BALANCE 8-31-17
\$	\$	\$	\$	\$
	(448,434,301.32)	515,346,530.35	(1,355,862.00)	1,619,756.36
			(65,843.52)	612,543,502.37
				164,156.73
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
	(448,434,301.32)	515,346,530.35	(1,421,705.52)	614,327,415.46
\$	\$	\$	\$	\$
			(209,863.39)	18,643,271.63
				40,682,608.00
				149,981.79
		769,298.68	(2,681,092.65)	15,945,182.56
26,697.00		52,978.25		10,972,145.43
		281.40		50,331.53
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
26,697.00		822,558.33	(2,890,956.04)	86,443,520.94
\$	\$	\$	\$	\$
		(457,626.48)	199,370.22	(15,250,685.04)
		(1,349,596.32)		(30,244,918.22)
		(7,292.28)		(21,749.14)
		(3,019,398.16)	274,210.11	(8,488,972.82)
(26,697.00)		(394,131.42)		(9,594,396.66)
		(3,352.92)		(28,040.82)
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
(26,697.00)		(5,231,397.58)	473,580.33	(63,628,762.70)
\$	\$	\$	\$	\$
		(4,408,839.25)	(2,417,375.71)	22,814,758.24
\$	\$	\$	\$	\$
				1,433,036.85
\$	\$	\$	\$	\$
				1,433,036.85
\$	\$	\$	\$	\$
		(22,785.00)		(1,360,884.35)
\$	\$	\$	\$	\$
		(22,785.00)		(1,360,884.35)
\$	\$	\$	\$	\$
		(22,785.00)		72,152.50
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
	(448,434,301.32)	510,914,906.10	(3,839,081.23)	637,214,326.20