

UNAUDITED

FINANCIAL REPORT

OF

TEXAS A&M UNIVERSITY SYSTEM OFFICES

FOR THE YEAR ENDED AUGUST 31, 2011

WITH COMPARATIVE TOTALS FOR THE YEAR ENDED AUGUST 31, 2010



JOHN SHARP, CHANCELLOR

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JOSEPH DURON, EXECUTIVE DIRECTOR, BUDGETS AND ACCOUNTING

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COLLEGE STATION, TEXAS

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INDEX

<u>REFERENCE</u>	<u>EXHIBITS</u>	<u>PAGE</u>
III	Balance Sheet	710-1-1
IV	Statement of Revenues, Expenses, and Changes in Net Assets	710-2-1
IV - 1	Schedule of NACUBO Function to Natural Classification Matrix	710-3-1
V	Statement of Cash Flows	710-4-1
<u>SCHEDULES</u>		
1 - A	Schedule of Expenditures of Federal Awards	710-8-1
1 - B	Schedule of State Grant Pass Throughs From/To State Agencies	710-9-1
2 - A	Schedule of Miscellaneous Bond Information	710-10-1
2 - B	Schedule of Changes in Bonded Indebtedness	710-11-1
2 - C	Schedule of Debt Service Requirements	710-12-1
2 - D	Schedule of Analysis of Funds Available for Debt Service	710-13-1
2 - E	Schedule of Defeased Bonds Outstanding	710-14-1
2 - F	Schedule of Early Extinguishment and Refunding	710-15-1
THREE	Schedule of Cash & Cash Equivalents	710-16-1
N-2	Note 2 - Capital Assets	710-17-1

UNAUDITED

EXHIBIT III
 TEXAS A&M UNIVERSITY SYSTEM OFFICES
 BALANCE SHEET
 FOR THE YEAR ENDED AUGUST 31, 2011

	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL
ASSETS AND DEFERRED OUTFLOWS	\$	\$
CURRENT ASSETS:		
CASH & CASH EQUIVALENTS [SCHEDULE THREE].....	665,402,263.56	107,142,261.02
SECURITIES LENDING COLLATERAL.....		77,711,173.30
SHORT-TERM INVESTMENTS.....		696,843,291.10
SHORT-TERM DERIVATIVE INSTRUMENTS.....	(33,058.12)	787,602.91
SHORT-TERM HEDGING DERIVATIVE INSTRUMENTS.....		
DEFERRED OUTFLOW OF RESOURCES.....	4,739,941.00	7,466,690.00
RESTRICTED:		
CASH & CASH EQUIVALENTS [SCHEDULE THREE].....	203,977,916.21	466,505,616.34
SHORT TERM INVESTMENTS.....		
LEGISLATIVE APPROPRIATIONS.....	71,812.83	686,887.23
ACCOUNTS RECEIVABLE, NET:		
INTERGOVERNMENTAL:		
FEDERAL RECEIVABLES.....	2,616,623.18	1,267,836.40
OTHER INTERGOVERNMENTAL RECEIVABLES.....		
INTEREST AND DIVIDENDS.....	6,862,455.67	6,121,439.37
GIFTS, PLEDGES AND DONATIONS RECEIVABLE.....		
SELF-INSURED RECEIVABLE.....	17,945,575.55	
STUDENT RECEIVABLES.....		
INVESTMENT TRADE RECEIVABLES.....	19,474,668.98	29,355,362.86
OTHER RECEIVABLES.....	7,105,195.94	25,952,888.44
DUE FROM OTHER AGENCIES.....	1,115,757.58	2,101,580.09
DUE FROM OTHER PARTS.....	39,371,565.82	32,883,352.26
DUE FROM OTHER FUNDS.....		
CONSUMABLE INVENTORIES.....	18,658.84	22,876.15
MERCHANDISE INVENTORIES.....		
DEFERRED CHARGES.....		
LOANS AND CONTRACTS.....		
INTERFUND RECEIVABLE.....	115,215,000.00	20,245,000.00
OTHER CURRENT ASSETS.....	694,256.50	897,427.00
TOTAL CURRENT ASSETS.....	<u>\$ 1,084,578,633.54</u>	<u>\$ 1,475,991,284.47</u>
NON-CURRENT ASSETS AND DEFERRED OUTFLOWS:		
RESTRICTED:		
CASH & CASH EQUIVALENTS [SCHEDULE THREE].....	\$	\$
ASSETS HELD BY SYSTEM OFFICES-LONG TERM.....	1,656,092.39	2,628,236.26
INVESTMENTS.....		
LOANS, CONTRACTS AND OTHER.....		
PLEDGES RECEIVABLE.....		
LEGISLATIVE APPROPRIATIONS.....		
LOANS AND CONTRACTS.....		
ASSETS HELD BY SYSTEM OFFICES-LONG TERM.....	186,026,870.78	170,759,273.02
INVESTMENTS.....	2,370,498,127.83	2,060,113,035.70
DERIVATIVE INSTRUMENTS.....		
HEDGING DERIVATIVE INSTRUMENTS.....		
DEFERRED OUTFLOW OF RESOURCES.....	2,244,010.00	3,927,460.00
INTERFUND RECEIVABLE.....	529,210,000.00	591,650,000.00
CAPITAL ASSETS, NON-DEPRECIABLE [NOTE 2]		
LAND AND LAND IMPROVEMENTS.....		
CONSTRUCTION IN PROGRESS.....	625,655,328.26	468,697,377.14
OTHER TANGIBLE CAPITAL ASSETS.....	231,200.25	231,200.25
LAND USE RIGHTS.....		
OTHER INTANGIBLE CAPITAL ASSETS.....		
CAPITAL ASSETS, DEPRECIABLE [NOTE 2]		
BUILDINGS AND BUILDING IMPROVEMENTS.....		
INFRASTRUCTURE.....		
FACILITIES AND OTHER IMPROVEMENTS.....		
FURNITURE AND EQUIPMENT.....	1,131,695.89	904,886.17
VEHICLES, BOATS, AND AIRCRAFT.....	6,594,670.45	6,594,670.45
OTHER CAPITAL ASSETS.....	79,555.33	77,879.11
INTANGIBLE CAPITAL ASSETS, AMORTIZED [NOTE 2]		
LAND USE RIGHTS.....		
COMPUTER SOFTWARE.....	1,442,871.35	1,478,871.35
OTHER INTANGIBLE CAPITAL ASSETS.....		
ACCUMULATED DEPRECIATION/AMORTIZATION.....	(8,685,948.72)	(8,695,365.51)
ASSETS HELD IN TRUST.....		
OTHER NON-CURRENT ASSETS.....		
TOTAL NON-CURRENT ASSETS AND DEFERRED OUTFLOWS.....	<u>\$ 3,716,084,473.81</u>	<u>\$ 3,298,367,523.94</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS.....	<u>\$ 4,800,663,107.35</u>	<u>\$ 4,774,358,808.41</u>

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EXHIBIT III
 TEXAS A&M UNIVERSITY SYSTEM OFFICES
 BALANCE SHEET
 FOR THE YEAR ENDED AUGUST 31, 2011

	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL
	<u> </u>	<u> </u>
LIABILITIES AND DEFERRED INFLOWS		
CURRENT LIABILITIES:		
PAYABLES:		
ACCOUNTS PAYABLE.....	\$ 7,542,346.04	\$ 11,707,383.09
PAYROLL PAYABLE.....	2,287,427.23	1,806,492.94
INVESTMENT TRADE PAYABLES.....	29,043,035.19	53,742,689.47
SELF-INSURED PAYABLE.....	18,317,472.35	16,023,891.00
OTHER PAYABLES.....	1,104,147.90	2,714,407.99
INTERFUND PAYABLE.....		
DUE TO OTHER AGENCIES.....		
DUE TO OTHER FUNDS.....		
DUE TO OTHER PARTS.....	124,144,771.18	89,382,940.05
FUNDS HELD FOR INVESTMENT.....	2,879,604,443.45	2,710,895,178.35
HEDGING DERIVATIVE INSTRUMENTS.....	4,739,941.00	7,466,690.00
DEFERRED INFLOW OF RESOURCES.....		
DEFERRED REVENUES.....	923,421.89	45,156,023.79
EMPLOYEES' COMPENSABLE LEAVE.....	124,613.00	149,733.00
OTHER POST EMPLOYMENT BENEFITS.....		608,606.00
NOTES AND LOANS PAYABLE.....	101,568,333.34	2,373,334.00
BONDS PAYABLE.....	103,324,370.77	115,190,289.00
CAPITAL LEASE OBLIGATIONS.....		
LIABILITIES PAYABLE FROM RESTRICTED ASSETS.....	28,235,745.37	33,474,553.90
FUNDS HELD FOR OTHERS.....	2,020,017.10	2,228,484.61
OBLIGATIONS/SECURITIES LENDING.....		77,838,514.64
OTHER CURRENT LIABILITIES.....	624,762.55	917,865.00
	<u> </u>	<u> </u>
TOTAL CURRENT LIABILITIES.....	\$ 3,303,604,848.36	\$ 3,171,677,076.83
NON-CURRENT LIABILITIES AND DEFERRED INFLOWS		
INTERFUND PAYABLE.....	\$	\$
EMPLOYEES' COMPENSABLE LEAVE.....	2,152,575.95	2,012,261.00
OTHER POST EMPLOYMENT BENEFITS.....	476,809,489.00	4,371,316.00
SELF-INSURED PAYABLE.....	5,244,262.00	6,232,000.00
NOTES AND LOANS PAYABLE.....	9,923,333.32	59,126,666.00
BONDS PAYABLE.....	2,114,248,337.89	2,113,112,708.66
HEDGING DERIVATIVE INSTRUMENTS.....	2,244,010.00	3,927,460.00
DEFERRED INFLOW OF RESOURCES.....		
ASSETS HELD IN TRUST.....		
LIABILITIES PAYABLE FROM RESTRICTED ASSETS.....	14,050,403.05	3,877,166.88
FUNDS HELD FOR OTHERS.....		
CAPITAL LEASE OBLIGATIONS.....		
OTHER NON-CURRENT LIABILITIES.....	25,000.00	359,329.51
	<u> </u>	<u> </u>
TOTAL NON-CURRENT LIABILITIES AND DEFERRED INFLOWS.....	\$ 2,624,697,411.21	\$ 2,193,018,908.05
TOTAL LIABILITIES AND DEFERRED INFLOWS.....	\$ 5,928,302,259.57	\$ 5,364,695,984.88
NET ASSETS		
INVESTED IN CAPITAL ASSETS, NET OF DEBT.....	\$(1,542,967,390.97)	\$(1,430,765,218.74)
RESTRICTED FOR:		
DEBT SERVICE.....		
CAPITAL PROJECTS.....	(17,945,968.43)	(9,639,264.50)
EDUCATION.....	5,006,589.87	650,372.34
ENDOWMENT AND PERMANENT FUNDS:		
NONEXPENDABLE.....		
EXPENDABLE.....	37,696.17	35,150.75
UNRESTRICTED.....	428,229,921.14	849,381,783.68
	<u> </u>	<u> </u>
TOTAL NET ASSETS [EXHIBIT IV].....	\$(1,127,639,152.22)	\$(590,337,176.47)
TOTAL LIABILITIES & DEFERRED INFLOWS AND NET ASSETS.....	\$ 4,800,663,107.35	\$ 4,774,358,808.41
	<u> </u>	<u> </u>

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EXHIBIT IV
 TEXAS A&M UNIVERSITY SYSTEM OFFICES
 STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
 FOR THE YEAR ENDED AUGUST 31, 2011

	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS		
REVENUES AND EXPENSES FROM OPERATIONS		
OPERATING REVENUES		
SALES OF GOODS AND SERVICES		
TUITION AND FEES-PLEDGED.....	\$	\$
DISCOUNTS AND ALLOWANCES.....		
NET TUITION AND FEES - NON-PLEDGED.....		
NET PROFESSIONAL FEES.....	144,741.00	
NET AUXILIARY ENTERPRISES.....		
NET OTHER SALES OF GOODS AND SERVICES.....	9,037,485.12	136,805.77
DISCOUNTS AND ALLOWANCES-SALES.....		
TOTAL SALES OF GOODS AND SERVICES.....	\$ 9,182,226.12	\$ 136,805.77
PREMIUM REVENUE.....		
INTEREST REVENUE.....		
NET INCREASE [DECREASE] IN FAIR VALUE.....		
FEDERAL REVENUE - OPERATING.....	6,037,412.68	4,307,481.70
FEDERAL PASS THROUGH REVENUE.....	386,637.30	641,281.57
STATE GRANT REVENUE.....		
STATE PASS THROUGH REVENUE.....	209,394.55	3,422,698.60
OTHER GRANTS AND CONTRACTS - OPERATING.....	878,114.08	641,342.11
OTHER OPERATING REVENUE.....	6,673,949.48	1,447,532.36
TOTAL OPERATING REVENUES.....	\$ 23,367,734.21	\$ 10,597,142.11
OPERATING EXPENSES		
INSTRUCTION.....	\$ 793,284.22	\$ 755,324.44
RESEARCH.....	889,369.16	3,615,071.28
PUBLIC SERVICE.....	105,894.96	491,244.63
HOSPITALS AND CLINICS.....		
ACADEMIC SUPPORT.....		698.36
STUDENT SERVICES.....		
INSTITUTIONAL SUPPORT.....	155,839,376.87	29,482,976.06
OPERATION & MAINTENANCE OF PLANT.....	1,455,171.42	49,479.06
SCHOLARSHIPS & FELLOWSHIPS.....	3,300.00	2,083,125.00
AUXILIARY.....		
DEPRECIATION/AMORTIZATION.....	140,702.91	814,676.80
TOTAL OPERATING EXPENSES [SCHEDULE IV-1].....	\$ 159,227,099.54	\$ 37,292,595.63
TOTAL OPERATING REVENUES [EXPENSES].....	\$ (135,859,365.33)	\$ (26,695,453.52)
NONOPERATING REVENUES [EXPENSES]		
LEGISLATIVE REVENUE.....	\$ 6,943,900.50	\$ 4,522,595.45
FEDERAL REVENUE NON-OPERATING.....		
FEDERAL PASS THROUGH NON-OPERATING.....		
STATE PASS THROUGH NON-OPERATING.....		
GIFTS.....	467,014.85	345,951.22
LAND INCOME.....	3,028,791.88	4,313,818.38
INVESTMENT INCOME.....	17,654,519.87	10,825,727.32
LOAN PREMIUM/FEES ON SECURITIES LENDING.....		
INVESTING ACTIVITIES EXPENSE.....	(709,307.58)	(854,501.18)
INTEREST EXPENSE AND FISCAL CHARGES.....	(88,736,415.32)	(81,580,626.71)
BORROWER REBATES AND AGENT FEES.....	(1,019,933.32)	(3,969,365.25)
GAIN [LOSS] ON SALE OR DISPOSAL OF CAPITAL ASSETS.....		
NET INCREASE [DECREASE] IN FAIR VALUE.....	44,854,696.49	21,928,872.11
SETTLEMENT OF CLAIMS.....		(53,906.00)
THE TAMUS AVAILABLE FUND INCOME.....		
OTHER NONOPERATING REVENUES.....	35,268,787.10	7,276,521.07
OTHER NONOPERATING [EXPENSES].....	(2,806,290.80)	(1,150,654.73)
TOTAL NONOPERATING REVENUES [EXPENSES].....	\$ 14,945,763.67	\$ (38,395,568.32)
INCOME [LOSS] BEFORE OTHER REVENUES, EXPENSES, GAIN, LOSSES.....	\$ (120,913,601.66)	\$ (65,091,021.84)

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EXHIBIT IV
 TEXAS A&M UNIVERSITY SYSTEM OFFICES
 STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
 FOR THE YEAR ENDED AUGUST 31, 2011

	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL
OTHER REVENUES, EXPENSES, GAINS, LOSSES AND TRANSFERS		
CAPITAL CONTRIBUTIONS.....	\$	\$
HEF APPROPRIATION.....		
ADDITIONS TO PERMANENT AND TRUE ENDOWMENTS.....		
SPECIAL ITEMS.....		
EXTRAORDINARY ITEMS.....		
TRANSFERS IN		
TRANSFERS FROM OTHER STATE AGENCIES.....		
TRANSFERS FROM UT SYSTEM AUF.....	206,801,020.73	211,517,245.67
MANDATORY TRANSFERS FROM OTHER PARTS.....	93,121,400.38	79,964,793.35
NONMANDATORY TRANSFERS FROM OTHER PARTS.....	45,598,743.09	27,098,994.30
NONMANDATORY TRANSFERS FROM PARTS OR AGENCIES - CAP ASSETS....	3,483.94	
TRANSFERS OUT		
TRANSFERS TO OTHER STATE AGENCIES.....		
TRANSFERS TO UT SYSTEM AUF.....		
MANDATORY TRANSFERS TO OTHER PARTS.....		
NONMANDATORY TRANSFERS TO OTHER PARTS.....	(183,700,641.33)	(165,523,232.54)
NONMANDATORY TRANSFERS TO PARTS OR AGENCIES - CAP ASSETS.....	(321,539,697.39)	(491,968,059.01)
LEGISLATIVE TRANSFERS - IN.....	80,726,981.49	71,083,905.11
LEGISLATIVE TRANSFERS - OUT.....		
LEGISLATIVE APPROPRIATIONS LAPSED.....		
TOTAL CHANGE IN REVENUES, EXPENSES, GAIN, LOSSES AND TRANSFERS....	<u>\$ (78,988,709.09)</u>	<u>\$ (267,826,353.12)</u>
CHANGE IN NET ASSETS.....	<u>\$ (199,902,310.75)</u>	<u>\$ (332,917,374.96)</u>
BEGINNING NET ASSETS, SEPTEMBER 1, 2010 AND 2009.....	<u>\$ (590,337,176.47)</u>	<u>\$ (257,419,801.51)</u>
RESTATEMENT.....	<u>(337,399,665.00)</u>	
BEGINNING NET ASSETS, SEPTEMBER 1, 2010 AND 2009 RESTATED.....	<u>\$ (927,736,841.47)</u>	<u>\$ (257,419,801.51)</u>
NET ASSETS, AUGUST 31, 2011 AND 2010.....	<u><u>\$ (1,127,639,152.22)</u></u>	<u><u>\$ (590,337,176.47)</u></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, 2011

	INSTRUCTION	RESEARCH	PUBLIC SERVICE	HOSPITALS & CLINICS	ACADEMIC SUPPORT
NATURAL CLASSIFICATION	\$	\$	\$	\$	\$
COST OF GOODS SOLD.....					
SALARIES & WAGES.....	178,143.90	474,859.73	81,425.22		
PAYROLL RELATED COSTS.....	31,288.37	82,408.26	17,143.39		
PROFESSIONAL FEES & SERVICES.....	21,854.18	276,607.00			
TRAVEL.....	23,365.17	2,068.97	5,554.72		
MATERIALS & SUPPLIES.....	(5,173.70)	37,054.94			
COMMUNICATION & UTILITIES.....	54.43	632.19	1,150.63		
REPAIRS & MAINTENANCE.....					
RENTALS & LEASES.....			585.00		
PRINTING & REPRODUCTION.....					
FEDERAL PASS-THROUGH.....	55,460.45				
STATE PASS-THROUGH.....	181,401.87	13,035.10			
DEPRECIATION & AMORTIZATION.....					
BAD DEBT EXPENSE.....					
INTEREST.....					
SCHOLARSHIPS.....	264,100.00				
CLAIMS & LOSSES.....					
NET CHANGE IN OPEB OBLIGATION.....					
OTHER OPERATING EXPENSE.....	42,789.55	2,702.97	36.00		
TOTAL OPERATING EXPENSE.....	\$ 793,284.22	\$ 889,369.16	\$ 105,894.96	\$	\$

NACUBO FUNCTION

STUDENT SERVICES	INSTITUTIONAL SUPPORT	OPERATION & MAINTENANCE OF PLANT	SCHOLARSHIPS & FELLOWSHIPS	AUXILIARY	DEPRECIATION & AMORTIZATION	TOTAL	PRIOR YEAR
\$	\$	\$	\$	\$	\$	\$	\$
	11,532,412.79					12,266,841.64	13,635,021.08
	2,762,572.74					2,893,412.76	5,032,427.27
	2,647,358.93					2,945,820.11	5,444,893.85
	177,976.00					208,964.86	200,632.02
	265,154.25	(39,463.51)				257,571.98	375,525.26
	801,731.03					803,568.28	847,394.65
	221,996.86					221,996.86	410,820.67
	2,076,168.39					2,076,753.39	678,777.66
	75,131.21					75,131.21	86,161.83
	150,411.08					205,871.53	524,667.00
	95,000.00					289,436.97	6,545,209.08
					140,702.91	140,702.91	814,676.80
	402.51	3,045.55				3,448.06	3,812.48
			3,300.00			267,400.00	223,398.00
	9,800.00	1,484,700.64				1,494,500.64	1,749,351.12
	134,429,902.00					134,429,902.00	
	593,359.08	6,888.74				645,776.34	719,826.86
<u>\$</u>	<u>\$ 155,839,376.87</u>	<u>\$ 1,455,171.42</u>	<u>\$ 3,300.00</u>	<u>\$</u>	<u>\$ 140,702.91</u>	<u>\$ 159,227,099.54</u>	<u>\$ 37,292,595.63</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, 2011

	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL
STATEMENT OF CASH FLOWS	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
PROCEEDS RECEIVED FROM TUITION AND FEES.....		
PROCEEDS RECEIVED FROM CUSTOMERS.....	3,650,920.24	105,737.66
PROCEEDS FROM SPONSORED PROGRAMS.....	7,893,365.17	12,013,581.58
PROCEEDS FROM AUXILIARY ENTERPRISES.....		
PROCEEDS FROM LOAN PROGRAMS.....		
PROCEEDS FROM OTHER REVENUES.....	46,817.09	1,447,532.36
PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES.....	(7,591,296.97)	(8,639,080.93)
PAYMENTS TO EMPLOYEES - SALARIES.....	(12,209,576.45)	(13,136,663.68)
PAYMENTS TO EMPLOYEES - BENEFITS.....	(2,981,980.67)	(4,126,472.90)
PAYMENTS FOR LOANS PROVIDED.....		
PAYMENTS FOR OTHER EXPENSES.....	(5,547,273.65)	(18,082,162.37)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES.....	\$ (16,739,025.24)	\$ (30,417,528.28)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
PROCEEDS FROM STATE APPROPRIATIONS.....	\$ 7,558,974.90	\$ 3,937,192.39
PROCEEDS FROM GIFTS.....	467,014.85	345,951.22
PROCEEDS FROM ENDOWMENTS.....		
PROCEEDS - TRANSFERS FROM OTHER FUNDS.....	173,945,370.11	176,826,960.06
PROCEEDS FROM OTHER GRANT REVENUE.....		
PROCEEDS FROM TAMUS AVAILABLE FUND INCOME.....		
PROCEEDS FROM CONTRIBUTED CAPITAL.....		
PROCEEDS FROM OTHER REVENUES.....	5,931,064.03	1,483,472.55
PAYMENTS OF INTEREST.....		
PAYMENTS - TRANSFERS TO OTHER FUNDS.....		
PAYMENTS FOR GRANT DISBURSEMENTS.....		
PAYMENTS FOR OTHER USES.....	(2,713,938.53)	(951,488.01)
OTHER NONCAPITAL TRANSFERS FROM/TO SYSTEM.....	(106,521,206.43)	(114,878,594.83)
TRANSFERS BETWEEN FUND GROUPS.....		
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES.....	\$ 78,667,278.93	\$ 66,763,493.38
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
PROCEEDS FROM SALE OF CAPITAL ASSETS.....	\$	\$
PROCEEDS FROM CAPITAL DEBT ISSUANCE.....	231,449,711.00	772,283,349.27
PROCEEDS FROM STATE GRANTS AND CONTRACTS.....		
PROCEEDS FROM FEDERAL GRANTS AND CONTRACTS.....		
PROCEEDS FROM GIFTS.....		
PROCEEDS FROM INTERFUND LOANS.....		
PROCEEDS FROM OTHER FINANCING ACTIVITIES.....		
PAYMENTS FOR ADDITIONS TO CAPITAL ASSETS.....	(473,913,162.35)	(532,936,944.03)
PAYMENTS OF PRINCIPAL ON DEBT.....	(192,188,333.34)	(241,028,437.10)
PAYMENTS FOR CAPITAL LEASES.....		
PAYMENTS FOR INTEREST ON CAPITAL RELATED DEBT.....	(88,700,723.54)	(81,616,318.49)
PAYMENTS FOR INTERFUND LOANS.....		
PAYMENTS OF OTHER COSTS ON DEBT ISSUANCE.....	(1,003,770.30)	(4,153,459.86)
TRANSFER OF CAPITAL DEBT PROCEEDS FROM SYSTEM [NONMANDATORY].....	(28,554,095.00)	(44,053,750.93)
TRANSFER TO SYSTEM FOR CAPITAL RELATED DEBT [MANDATORY].....	173,848,381.87	151,048,698.46
TRANSFER FROM/TO SYSTEM FOR CONSTRUCTION PROCEEDS [NONMAND].....	26,649,502.24	19,048,439.35
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINC. ACTIV.....	\$ (352,412,489.42)	\$ 38,591,576.67
CASH FLOWS FROM INVESTING ACTIVITIES		
PROCEEDS FROM SALES AND MATURITIES OF INVESTMENTS.....	\$ 3,633,615,258.77	\$ 4,421,417,506.91
SALES AND PURCHASES OF INVESTMENTS HELD BY SYSTEM.....	13,222,585.63	189,449,871.10
PROCEEDS FROM INTEREST AND INVESTMENT INCOME.....	16,849,042.10	9,992,996.19
PAYMENTS TO ACQUIRE INVESTMENTS.....	(3,077,470,348.36)	(4,589,836,569.88)
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES.....	\$ 586,216,538.14	\$ 31,023,804.32
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS.....	\$ 295,732,302.41	\$ 105,961,346.09
CASH AND CASH EQUIVALENTS, SEPTEMBER 1, 2010 AND 2009.....	\$ 573,647,877.36	\$ 467,686,531.27
RESTATEMENTS TO BEGINNING CASH AND CASH EQUIVALENTS.....		
RESTATED BEGINNING CASH AND CASH EQUIVALENTS.....	\$ 573,647,877.36	\$ 467,686,531.27
CASH AND CASH EQUIVALENTS, AUGUST 31, 2011 and 2010 (SCH THREE).....	\$ 869,380,179.77	\$ 573,647,877.36

UNAUDITED

EXHIBIT V
 TEXAS A&M UNIVERSITY SYSTEM OFFICES
 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED AUGUST 31, 2011

	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL
RECONCILIATION OF OPERATING INCOME [LOSS] TO NET CASH PROVIDED [USED] BY OPERATING ACTIVITIES	\$	\$
OPERATING INCOME [LOSS].....	(135,859,365.33)	(26,695,453.52)
ADJUSTMENTS TO RECONCILE OPERATING INCOME TO NET CASH PROVIDED [USED] BY OPERATING ACTIVITIES		
DEPRECIATION AND AMORTIZATION.....	140,702.91	814,676.80
BAD DEBT EXPENSE.....		
OPERATING INCOME AND EXPENSE CLASSIFICATION DIFFERENCES.....		
CHANGES IN ASSETS AND LIABILITIES:		
ACCOUNTS RECEIVABLE, NET.....	(3,009,451.09)	(5,743,647.69)
DUE FROM OTHER AGENCIES/FUNDS.....	1,311,473.13	263,764.60
DUE FROM SYSTEM MEMBERS.....	(8,117.23)	(36,920.86)
INVENTORY.....	4,217.31	(2,511.20)
DEFERRED CHARGES.....		
PREPAID EXPENSES.....	203,170.50	(897,427.00)
LOANS AND CONTRACTS.....		
OTHER ASSETS.....		29,316.87
PAYABLES.....	(4,339,234.02)	(954,367.84)
DUE TO OTHER AGENCIES/FUNDS.....		
DUE TO SYSTEM MEMBERS.....	(1,394,364.25)	(411,394.89)
DEFERRED REVENUE.....	(9,638,997.47)	1,454,844.45
DEPOSITS.....		
COMPENSATED ABSENCE LIABILITY.....	115,194.95	3,823.00
OTHER POST EMPLOYMENT BENEFITS LIABILITY.....	134,429,902.00	1,781,721.00
SELF INSURED ACCRUED LIABILITY.....	1,305,843.35	(23,952.00)
OTHER LIABILITIES.....		
TOTAL ADJUSTMENTS.....	\$ 119,120,340.09	\$ (3,722,074.76)
NET CASH PROVIDED [USED] BY OPERATING ACTIVITIES.....	\$ (16,739,025.24)	\$ (30,417,528.28)
NON-CASH TRANSACTIONS		
NONMONETARY GIFTS, INCLUDING CAPITAL ASSETS.....	\$	\$
NET INCREASE [DECREASE] IN FAIR VALUE OF INVESTMENTS.....	10,447,118.56	8,386,221.42
GAIN/LOSS ON SALE OR DISPOSAL OF CAPITAL ASSETS.....		
REFUNDING OF LONG TERM DEBT.....	42,955,000.00	82,125,000.00
AMORTIZATION OF BOND PREMIUMS AND DISCOUNTS.....	6,250,289.00	4,578,524.93
OTHER.....	(321,536,213.45)	(491,968,059.01)

UNAUDITED

SCHEDULE 1 - A
 TEXAS A&M UNIVERSITY SYSTEM OFFICES
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 For the Year Ended August 31, 2011

Federal Grantor/ Pass-through Grantor Program Title	CFDA Number	Identifying Number	Agy/ Univ No	Pass-through From	
				Agencies or Universities Amount	Non-State Entities Amount
U.S. Department of Education					
<u>Direct Programs:</u>					
School Leadership	84.363			\$ -	\$ -
School Leadership Pass-Through To: Tarleton State University	84.363				
School Leadership Pass-Through To: Prairie View A&M University	84.363				
School Leadership Pass-Through To: Texas A&M International University	84.363				
School Leadership Pass-Through To: Texas A&M University - Texarkan	84.363				
<u>Pass-Through From:</u>					
Mathematics and Science Partnerships Pass-Through From: University of Texas at Austir Pass-Through To: Tarleton State University	84.366		721	236,226.22	
Totals - U.S. Department of Education				<u>236,226.22</u>	<u>-</u>
Public Assistance Cluster					
U.S. Department of Homeland Security					
<u>Pass-Through From:</u>					
Disaster Grants - Public Assistance (Presidentially Declared Disasters) Pass-Through From: Texas Department of Public Safety Pass-Through To: Texas AgriLife Research	97.036		405	732.06	
Disaster Grants - Public Assistance (Presidentially Declared Disasters) Pass-Through From: Texas Department of Public Safety Pass-Through To: Texas A&M University (Main University)	97.036		405	(68,958.43)	
Disaster Grants - Public Assistance (Presidentially Declared Disasters) Pass-Through From: Texas Department of Public Safety Pass-Through To: Prairie View A&M University	97.036		405	218,637.45	
Totals - U.S. Department of Homeland Security				<u>150,411.08</u>	<u>-</u>
Total Expenditures of Federal Awards				<u>\$ 386,637.30</u>	<u>\$ -</u>

UNAUDITED

SCHEDULE 1 - A
 TEXAS A&M UNIVERSITY SYSTEM OFFICES
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 For the Year Ended August 31, 2011

Direct Program Amount	Total Pass- Through From Direct Program	Agy/ Univ No.	Pass-through To			Total Pass- Through To Expenditures
			Agencies or Universities Amount	Non-State Entities Amount	Expenditures	
\$ 10,294.98 656.49	\$ 10,294.98 656.49		\$ -	\$ -	\$ 10,294.98	\$ 10,294.98 656.49
		713	656.49			
5,000.00	5,000.00					5,000.00
		715	5,000.00			
25,000.00	25,000.00					25,000.00
		761	25,000.00			
21,000.00	21,000.00					21,000.00
		764	21,000.00			
	236,226.22				232,422.26	236,226.22
		713	3,803.96			
<u>61,951.47</u>	<u>298,177.69</u>		<u>55,460.45</u>	<u>-</u>	<u>242,717.24</u>	<u>298,177.69</u>
	732.06					732.06
		556	732.06			
	(68,958.43)					(68,958.43)
		711	(68,958.43)			
	218,637.45					218,637.45
		715	218,637.45			
<u>-</u>	<u>150,411.08</u>		<u>150,411.08</u>	<u>-</u>	<u>-</u>	<u>150,411.08</u>
<u>\$ 61,951.47</u>	<u>\$ 448,588.77</u>		<u>\$ 205,871.53</u>	<u>\$ -</u>	<u>\$ 242,717.24</u>	<u>\$ 448,588.77</u>

UNAUDITED

SCHEDULE 1 - A
 TEXAS A&M UNIVERSITY SYSTEM OFFICES
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 For the Year Ended August 31, 2011

NOTE 1: NONMONETARY ASSISTANCE

Not Applicable

NOTE 2: RECONCILIATION OF REVENUES AND RECEIPTS TO EXPENDITURES
 AND DISBURSEMENTS (PASS THROUGHS)

FEDERAL REVENUES:		
Federal Grants and Contracts - Operating		\$ 6,037,412.68
Federal Grants and Contracts - Non-operating		
Federal Pass-Through Grants (State Agencies/Universities and TAMUS Members)-Operating	\$ 386,637.30	
Federal Pass-Through Grants (State Agencies/Universities and TAMUS Members)-Non-Operating		
LESS Reconciling Items:		
Donation of Federal Surplus Property		
Total Federal Pass-Through Grants		386,637.30
Federal Appropriations		
Total Federal Revenue per Exhibit IV		<u>\$ 6,424,049.98</u>
Reconciling Items:		
ADD:		
Non-Monetary Assistance [NOTE 1]:		
Donation of Federal Surplus Property		
New Loans Processed [NOTE 3]:		
Federal Family Education Loans		
Federal Family Education Loans - Coordinating Board		
Health Education Assistance Programs		
Health Professions Student Loans, Including Primary Care Loans / Loans for Disadvantaged Students		
Federal Direct Student Loans (Direct Loans)		
DEDUCT:		
Federal Grants to/from TAMRF		(435,691.35)
Medicare Part D		(4,179,511.68)
Early Retirement Reinsurance Program		(1,360,258.18)
COBRA 65% Subsidy (CFDA Number 17.151)		
Total Pass Throughs and Expenditures per Federal Schedule		<u><u>\$ 448,588.77</u></u>

UNAUDITED

SCHEDULE 1 - A
TEXAS A&M UNIVERSITY SYSTEM OFFICES
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended August 31, 2011

NOTE 3: STUDENT LOANS PROCESSED AND ADMINISTRATIVE COSTS RECOVERED

Not Applicable

NOTE 4: DEPOSITORY LIBRARIES FOR GOVERNMENT PUBLICATIONS

Not Applicable

NOTE 5: UNEMPLOYMENT INSURANCE FUNDS

Not Applicable

NOTE 6: REBATES FROM THE SPECIAL SUPPLEMENTAL FOOD PROGRAM FOR WOMEN, INFANT AND CHILDREN (WIC)

Not Applicable

NOTE 7: FEDERAL DEFERRED REVENUE

Not Applicable

NOTE 8: SUPPLEMENTAL NUTRITION ASSISTANCE PROGRAM

Not Applicable

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TEXAS A&M UNIVERSITY SYSTEM OFFICES

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SCHEDULE 1-B
 TEXAS A&M UNIVERSITY SYSTEM OFFICES
 SCHEDULE OF STATE GRANT PASS-THROUGHS FROM/TO STATE AGENCIES
 For the Year Ended August 31, 2011

Pass-through From:

<u>Program Name</u> <u>Agency Name</u>	<u>Grant ID</u>	<u>Agy #</u>	<u>Amount</u>
Teacher Mentoring Program University of Texas at Austin	721.0003	721	\$ 223,587.51
College Readiness Initiative Texas Higher Education Coordinating Board	781.0026	781	(14,192.96)
Total Pass-Through From State Agencies			\$ <u>209,394.55</u> (Exhibit IV)

Pass-through To:

<u>Program Name</u> <u>Agency Name</u>	<u>Grant ID</u>	<u>Agy #</u>	<u>Amount</u>
Bridge Funding HLAE Texas A&M University - Corpus Christi	710.0004	760	\$ 95,000.00
Beginning Teacher Induction and Mentoring (BTIM) program Tarleton State University	710.0006	713	53,025.62
TExES Certification Exam Review for Teachers (TCERT) program Tarleton State University	710.0007	713	128,376.25
ETF-NCTM Research Program Texas A&M University (Main University)	710.0008	711	13,035.10
Total Pass-Through To State Agencies			\$ <u>289,436.97</u> (Schedule IV-1)

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TEXAS A&M UNIVERSITY SYSTEM OFFICES

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SCHEDULE 2A
 TEXAS A&M UNIVERSITY SYSTEM OFFICES
 SCHEDULE OF MISCELLANEOUS BOND INFORMATION
 For the Year Ended August 31, 2011

DESCRIPTION	BONDS ISSUED TO DATE	RANGE OF INTEREST RATES	M A T U R I T I E S		
			FIRST YEAR	LAST YEAR	FIRST CALL DATE
Revenue Bonds - Self Supporting					
Permanent University Fund Bonds, Series 1998					
Revenue Bonds	\$ 92,520,000.00	3.55 - 5.5%	7/1/1999	7/1/2028	7/1/2008 (1) (2)
Permanent University Fund Refunding Bonds, Series 2003					
Revenue Bonds	102,645,000.00	5.25%	7/1/2012	7/1/2018	7/1/2013 (1)
Permanent University Fund Bonds, Series 2004					
Revenue Bonds	79,715,000.00	4.5 - 5.25%	7/1/2019	7/1/2024	7/1/2014 (1)
Permanent University Fund Bonds, Series 2006					
Revenue Bonds	165,940,000.00	4.5 - 5.0%	7/1/2007	7/1/2036	7/1/2016 (1)
Permanent University Fund Bonds, Series 2009AB					
Revenue Bonds	218,895,000.00	2.5 - 5.5%	7/1/2010	7/1/2034	7/1/2019 (1) (2)
Revenue Financing System Bonds, Series 2001A					
Tuition Revenue Bonds	79,410,000.00	4.0 - 5.375%	5/15/2002	5/15/2011	5/15/2011 (1)
Revenue Financing System Bonds, Series 2001B					
Revenue Bonds	111,875,000.00	3.5 - 5.375%	5/15/2002	5/15/2011	5/15/2011 (1)
Revenue Financing System Bonds, Series 2002					
Revenue Bonds	86,935,000.00	1.5 - 4.9%	5/15/2003	5/15/2014	5/15/2012 (1)
Tuition Revenue Bonds	6,900,000.00				
Revenue Financing System Bonds, Series 2003A					
Tuition Revenue Bonds	117,135,000.00	4.0 - 5.25%	5/15/2006	5/15/2022	5/15/2013 (1)
Revenue Financing System Refunding Bonds, Series 2003B					
Revenue Bonds	117,140,000.00	2.0 - 5.25%	5/15/2004	5/15/2016	5/15/2013 (1)
Revenue Financing System Bonds, Series 2005A					
Tuition Revenue Bonds	148,895,000.00	4.0 - 5.25%	5/15/2006	5/15/2025	5/15/2015 (1)
Revenue Financing System Refunding Bonds, Series 2005B					
Revenue Bonds	275,755,000.00	4.0 - 5.25%	5/15/2006	5/15/2029	5/15/2015 (1) (2)
Revenue Financing System Bonds, Series 2008					
Revenue Bonds	164,900,000.00	4.5 - 5.0%	5/15/2008	5/15/2037	5/15/2018 (1) (2)
Tuition Revenue Bonds	4,615,000.00				
Revenue Financing System Bonds, Series 2009A					
Tuition Revenue Bonds	251,735,000.00	3.0 - 5.0%	5/15/2010	5/15/2029	5/15/2019 (1)
Revenue Financing System Bonds, Series 2009B					
Revenue Bonds	78,085,000.00	2.25 - 5.0%	5/15/2010	5/15/2039	5/15/2019 (1) (2)
Revenue Financing System Bonds, Series 2009C					
Tuition Revenue Bonds	54,240,000.00	2.0 - 5.0%	5/15/2010	5/15/2029	11/15/2019 (1)
Revenue Financing System Bonds, Series 2009D					
Revenue Bonds	320,760,000.00	4.0 - 5.0%	5/15/2011	5/15/2040	11/15/2019 (1) (2)
Revenue Financing System Bonds, Series 2010A					
Tuition Revenue Bonds	95,065,000.00	1.5 - 5.0%	8/2/2010	5/15/2029	5/15/2020 (1)
Revenue Financing System Bonds, Series 2010B					
Revenue Bonds	146,120,000.00	3.0 - 5.0%	5/15/2011	5/15/2039	5/15/2020 (1) (2)
Revenue Financing System Bonds, Series 2011A					
Revenue Bonds	16,605,000.00	2.5 - 4.0%	5/15/2011	5/15/2021	5/15/2020 (1)
Tuition Revenue Bonds	5,730,000.00				
Revenue Financing System Bonds, Series 2011B					
Revenue Bonds	105,365,000.00	3.0 - 5.5%	5/15/2012	5/15/2041	5/15/2020 (1) (2)
	<u>\$ 2,846,980,000.00</u>				

(1) Option for Partial Redemption
 (2) Mandatory Redemption Required

UNAUDITED

SCHEDULE 2B
 TEXAS A&M UNIVERSITY SYSTEM OFFICES
 SCHEDULE OF CHANGES IN BONDED INDEBTEDNESS
 For the Year Ended August 31, 2011

DESCRIPTION	BONDS OUTSTANDING SEPT. 1, 2010	BONDS ISSUED OR CONVERTED	BONDS MATURED OR RETIRED	BONDS REFUNDED	BONDS OUTSTANDING AUG. 31, 2011	AMOUNTS DUE WITHIN ONE YEAR
Revenue Bonds - Self Supporting						
Permanent University Fund Bonds, Series 1998 Revenue Bonds	\$ 29,810,000.00	\$	\$	\$	\$ 29,810,000.00	\$ 495,000.00
Permanent University Fund Bonds, Series 2003 Revenue Bonds	102,645,000.00				102,645,000.00	12,510,000.00
Permanent University Fund Bonds, Series 2004 Revenue Bonds	79,715,000.00				79,715,000.00	-
Permanent University Fund Bonds, Series 2006 Revenue Bonds	136,085,000.00		17,855,000.00		118,230,000.00	1,130,000.00
Permanent University Fund Bonds, Series 2009AB Revenue Bonds	213,640,000.00		615,000.00		213,025,000.00	80,000.00
Revenue Financing System Bonds, Series 2001A Tuition Revenue Bonds	9,110,000.00		3,130,000.00	5,980,000.00	-	-
Revenue Financing System Bonds, Series 2001B Revenue Bonds	21,525,000.00		4,550,000.00	16,975,000.00	-	-
Revenue Financing System Bonds, Series 2002 Revenue Bonds	15,825,695.00		4,300,258.00		11,525,437.00	3,700,838.00
Tuition Revenue Bonds	1,649,305.00		389,742.00		1,259,563.00	404,162.00
Revenue Financing System Bonds, Series 2003A Tuition Revenue Bonds	63,645,000.00		5,740,000.00		57,905,000.00	6,040,000.00
Revenue Financing System Bonds, Series 2003B Revenue Bonds	42,050,000.00		995,000.00		41,055,000.00	1,050,000.00
Revenue Financing System Bonds, Series 2005A Tuition Revenue Bonds	123,200,000.00		7,830,000.00		115,370,000.00	10,350,000.00
Revenue Financing System Bonds, Series 2005B Revenue Bonds	231,210,000.00		18,210,000.00		213,000,000.00	21,955,000.00
Revenue Financing System Bonds, Series 2008 Revenue Bonds	145,810,000.00		7,820,000.00		137,990,000.00	8,040,000.00
Tuition Revenue Bonds	4,230,000.00		165,000.00		4,065,000.00	170,000.00
Revenue Financing System Bonds, Series 2009A Tuition Revenue Bonds	237,480,000.00		14,825,000.00		222,655,000.00	8,025,000.00
Revenue Financing System Bonds, Series 2009B Revenue Bonds	76,040,000.00		2,305,000.00		73,735,000.00	2,480,000.00
Revenue Financing System Bonds, Series 2009C Tuition Revenue Bonds	47,620,000.00		5,695,000.00		41,925,000.00	1,620,000.00
Revenue Financing System Bonds, Series 2009D Revenue Bonds	320,760,000.00		9,445,000.00		311,315,000.00	9,830,000.00
Revenue Financing System Bonds, Series 2010A Tuition Revenue Bonds	93,615,000.00		4,475,000.00		89,140,000.00	2,260,000.00
Revenue Financing System Bonds, Series 2010B Revenue Bonds	146,120,000.00		595,000.00		145,525,000.00	2,440,000.00
Revenue Financing System Bonds, Series 2011A Revenue Bonds	-	16,605,000.00	220,000.00		16,385,000.00	1,580,000.00
Tuition Revenue Bonds	-	5,730,000.00	65,000.00		5,665,000.00	1,150,000.00
Revenue Financing System Bonds, Series 2011B Revenue Bonds	-	105,365,000.00			105,365,000.00	1,880,000.00
		[a]			[b]	
	\$ 2,141,785,000.00	\$ 127,700,000.00	\$ 109,225,000.00	\$ 22,955,000.00	\$ 2,137,305,000.00	\$ 97,190,000.00
			(Schedule 2D)	(Schedule 2D)		

UNAUDITED

SCHEDULE 2B - Concluded
 TEXAS A&M UNIVERSITY SYSTEM OFFICES
 SCHEDULE OF CHANGES IN BONDED INDEBTEDNESS
 For the Year Ended August 31, 2011

	UNAMORTIZED PREMIUM	UNAMORTIZED DISCOUNT	GAIN/(LOSS) ON REFUNDING	NET BONDS OUTSTANDING AUG. 31, 2011	AMOUNTS DUE WITHIN ONE YEAR
Revenue Bonds - Self Supporting	\$ 80,267,708.66	\$	\$	\$ 2,217,572,708.66 (Exhibit III)	\$ 103,324,370.77
[a] Bonds Issued or Converted					
Bond Issuance					
Revenue Financing System Bonds, Series 2011A	22,335,000.00				
Revenue Financing System Bonds, Series 2011B	\$ 105,365,000.00				
	<u>127,700,000.00</u>				
Total, Bonds Issued or Converted	<u>\$ 127,700,000.00</u>				
[b] Current Bonds Payable				\$ 103,324,370.77	
NonCurrent Bonds Payable				2,114,248,337.89	
Bonds Payable per Exhibit III				<u>\$ 2,217,572,708.66</u>	
Bonds Outstanding per schedule 2B				\$ 2,137,305,000.00	
Unamortized Accretion on Capital Appreciation on Revenue Financing System Refunding Bonds, Series 1990A				-	
Bonds Payable per Schedule 2C				<u>\$ 2,137,305,000.00</u>	

UNAUDITED
SCHEDULE 2C
TEXAS A&M UNIVERSITY SYSTEM OFFICES
SCHEDULE OF DEBT SERVICE REQUIREMENTS
For the Year Ended August 31, 2011

DESCRIPTION	YEAR ENDING AUGUST 31,					
	2012	2013	2014	2015	2016	
Revenue Bonds - Self Supporting						
Permanent University Fund Bonds, Series 1998						
Revenue Bonds	Principal	\$ 495,000.00	\$ 520,000.00	\$ 1,583,725.00	\$ 1,583,725.00	1,583,725.00
	Interest	1,633,460.00	1,609,205.00		1,583,725.00	
Permanent University Fund Refunding Bonds, Series 2003						
Revenue Bonds	Principal	12,510,000.00	13,170,000.00	13,860,000.00	14,585,000.00	15,360,000.00
	Interest	5,388,862.50	4,732,087.50	4,040,662.50	3,313,012.50	2,547,300.00
Permanent University Fund Refunding Bonds, Series 2004						
Revenue Bonds	Principal					
	Interest	3,938,562.50	3,938,562.50	3,938,562.50	3,938,562.50	3,938,562.50
Permanent University Fund Refunding Bonds, Series 2006						
Revenue Bonds	Principal	1,130,000.00	1,180,000.00	1,230,000.00	1,290,000.00	1,345,000.00
	Interest	5,832,850.00	5,782,000.00	5,728,900.00	5,673,550.00	5,615,500.00
Permanent University Fund Bonds, Series 2009AB						
Revenue Bonds	Principal	80,000.00	85,000.00	630,000.00	650,000.00	670,000.00
	Interest	10,658,106.28	10,655,706.28	10,653,156.28	10,634,256.28	10,614,756.28
Revenue Financing System Bonds, Series 2002						
Revenue Bonds	Principal	3,700,838.00	3,835,480.00	3,989,119.00		
	Interest	451,774.88	311,143.04	161,559.32		
Tuition Revenue Bonds	Principal	404,162.00	419,520.00	435,881.00		
	Interest	49,372.62	34,014.46	17,653.18		
Revenue Financing System Bonds, Series 2003A						
Tuition Revenue Bonds	Principal	6,040,000.00	6,355,000.00	6,685,000.00	3,545,000.00	3,725,000.00
	Interest	2,951,812.50	2,634,712.50	2,301,075.00	1,950,112.50	1,764,000.00
Revenue Financing System Refunding Bonds, Series 2003B						
Revenue Bonds	Principal	1,050,000.00	13,230,000.00	13,415,000.00	6,505,000.00	6,855,000.00
	Interest	2,142,262.50	2,100,262.50	1,405,687.50	701,400.00	359,887.50
Revenue Financing System Bonds, Series 2005A						
Tuition Revenue Bonds	Principal	10,350,000.00	10,845,000.00	11,385,000.00	11,550,000.00	11,465,000.00
	Interest	5,525,743.74	5,008,243.74	4,465,993.78	3,896,743.78	3,319,243.74
Revenue Financing System Bonds, Series 2005B						
Revenue Bonds	Principal	21,955,000.00	13,240,000.00	13,890,000.00	14,580,000.00	14,875,000.00
	Interest	9,973,156.28	8,875,406.28	8,213,406.28	7,518,906.28	6,789,906.28
Revenue Financing System Bonds, Series 2008						
Revenue Bonds	Principal	8,040,000.00	8,290,000.00	8,720,000.00	8,220,000.00	8,420,000.00
	Interest	6,811,200.00	6,409,200.00	5,994,700.00	5,558,700.00	5,147,700.00
Tuition Revenue Bonds	Principal	170,000.00	180,000.00	190,000.00	200,000.00	210,000.00
	Interest	201,475.00	192,975.00	183,975.00	174,475.00	164,475.00
Revenue Financing System Bonds, Series 2009A						
Tuition Revenue Bonds	Principal	8,025,000.00	8,425,000.00	8,850,000.00	9,255,000.00	9,720,000.00
	Interest	10,921,700.00	10,520,450.00	10,099,200.00	9,693,700.00	9,230,950.00
Revenue Financing System Bonds, Series 2009B						
Revenue Bonds	Principal	2,480,000.00	2,555,000.00	2,650,000.00	2,715,000.00	2,790,000.00
	Interest	3,298,225.00	3,223,825.00	3,121,625.00	3,062,000.00	2,980,550.00
Revenue Financing System Bonds, Series 2009C						
Tuition Revenue Bonds	Principal	1,620,000.00	1,670,000.00	1,725,000.00	1,775,000.00	1,850,000.00
	Interest	1,910,175.00	1,861,575.00	1,811,475.00	1,759,725.00	1,688,725.00
Revenue Financing System Bonds, Series 2009D						
Revenue Bonds	Principal	9,830,000.00	10,325,000.00	10,835,000.00	10,905,000.00	10,050,000.00
	Interest	15,389,787.50	14,898,287.50	14,382,037.50	13,840,287.50	13,295,037.50
Revenue Financing System Bonds, Series 2010A						
Tuition Revenue Bonds	Principal	2,260,000.00	2,330,000.00	2,420,000.00	6,480,000.00	6,735,000.00
	Interest	4,112,775.00	4,044,975.00	3,951,775.00	3,854,975.00	3,595,775.00
Revenue Financing System Bonds, Series 2010B						
Revenue Bonds	Principal	2,440,000.00	2,545,000.00	2,635,000.00	12,980,000.00	13,660,000.00
	Interest	7,200,050.00	7,102,450.00	7,000,650.00	6,895,250.00	6,246,250.00
Revenue Financing System Bonds, Series 2011A						
Tuition Revenue Bonds	Principal	1,150,000.00	1,180,000.00	1,230,000.00	1,055,000.00	785,000.00
	Interest	203,300.00	168,800.00	133,400.00	84,200.00	42,000.00
Revenue Bonds	Principal	1,580,000.00	1,455,000.00	1,495,000.00	1,555,000.00	1,620,000.00
	Interest	585,412.50	538,012.50	494,362.50	434,562.50	372,362.50
Revenue Financing System Bonds, Series 2011B						
Revenue Bonds	Principal	1,880,000.00	1,940,000.00	2,035,000.00	2,140,000.00	2,280,000.00
	Interest	5,255,962.54	5,199,562.56	5,102,562.56	5,000,812.56	4,893,812.56
Total		201,626,026.34	203,616,456.36	203,091,143.90	199,553,956.40	196,605,518.86
Less Interest		(104,436,026.34)	(99,841,456.36)	(94,786,143.90)	(89,568,956.40)	(84,190,518.86)
Total Principal		\$ 97,190,000.00	\$ 103,775,000.00	\$ 108,305,000.00	\$ 109,985,000.00	\$ 112,415,000.00

UNAUDITED
SCHEDULE 2C
TEXAS A&M UNIVERSITY SYSTEM OFFICES
SCHEDULE OF DEBT SERVICE REQUIREMENTS
For the Year Ended August 31, 2011

DESCRIPTION		2017-2021	2022-2026	2027-2031	2032-2036	2037-2041	TOTAL REQUIREMENTS
Revenue Bonds - Self Supporting							
Permanent University Fund Bonds, Series 1998							
Revenue Bonds	Principal	\$ 7,085,000.00	14,660,000.00	7,050,000.00			\$ 29,810,000.00
	Interest	7,542,975.00	4,444,275.00	586,850.00			20,567,940.00
Permanent University Fund Refunding Bonds, Series 2003							
Revenue Bonds	Principal	33,160,000.00					102,645,000.00
	Interest	2,633,400.00					22,655,325.00
Permanent University Fund Refunding Bonds, Series 2004							
Revenue Bonds	Principal	36,950,000.00	42,765,000.00				79,715,000.00
	Interest	18,083,612.50	4,526,987.50				42,303,412.50
Permanent University Fund Refunding Bonds, Series 2006							
Revenue Bonds	Principal	2,885,000.00	14,170,000.00	45,000,000.00	50,000,000.00		118,230,000.00
	Interest	27,321,950.00	26,825,600.00	19,625,000.00	7,500,000.00		109,905,350.00
Permanent University Fund Bonds, Series 2009AB							
Revenue Bonds	Principal	18,550,000.00	48,685,000.00	91,585,000.00	52,090,000.00		213,025,000.00
	Interest	51,953,481.40	44,981,975.06	28,049,575.00	4,849,250.00		183,050,262.86
Revenue Financing System Bonds, Series 2002							
Revenue Bonds	Principal						11,525,437.00
	Interest						924,477.24
Tuition Revenue Bonds	Principal						1,259,563.00
	Interest						101,040.26
Revenue Financing System Bonds, Series 2003A							
Tuition Revenue Bonds	Principal	21,620,000.00	9,935,000.00				57,905,000.00
	Interest	5,832,000.00	496,750.00				17,930,462.50
Revenue Financing System Refunding Bonds, Series 2003B							
Revenue Bonds	Principal						41,055,000.00
	Interest						6,709,500.00
Revenue Financing System Bonds, Series 2005A							
Tuition Revenue Bonds	Principal	33,355,000.00	26,420,000.00				115,370,000.00
	Interest	10,124,068.74	3,324,762.54				35,664,800.06
Revenue Financing System Bonds, Series 2005B							
Revenue Bonds	Principal	73,935,000.00	45,745,000.00	14,780,000.00			213,000,000.00
	Interest	23,392,631.40	9,644,450.02	1,341,500.00			75,749,362.82
Revenue Financing System Bonds, Series 2008							
Revenue Bonds	Principal	38,675,000.00	36,235,000.00	12,795,000.00	7,000,000.00	1,595,000.00	137,990,000.00
	Interest	19,663,500.00	10,326,250.00	3,121,075.00	1,342,312.50	71,775.00	64,446,412.50
Tuition Revenue Bonds	Principal	1,210,000.00	1,550,000.00	355,000.00			4,065,000.00
	Interest	654,625.00	319,875.00	15,975.00			1,907,850.00
Revenue Financing System Bonds, Series 2009A							
Tuition Revenue Bonds	Principal	55,845,000.00	70,940,000.00	51,595,000.00			222,655,000.00
	Interest	38,892,350.00	23,797,500.00	5,243,500.00			118,399,350.00
Revenue Financing System Bonds, Series 2009B							
Revenue Bonds	Principal	13,965,000.00	17,145,000.00	15,250,000.00	8,210,000.00	5,975,000.00	73,735,000.00
	Interest	13,526,900.00	10,014,500.00	5,439,000.00	2,765,250.00	607,250.00	48,039,125.00
Revenue Financing System Bonds, Series 2009C							
Tuition Revenue Bonds	Principal	10,440,000.00	13,210,000.00	9,635,000.00			41,925,000.00
	Interest	7,231,975.00	4,454,750.00	979,250.00			21,697,650.00
Revenue Financing System Bonds, Series 2009D							
Revenue Bonds	Principal	57,550,000.00	72,045,000.00	74,865,000.00	37,125,000.00	17,785,000.00	311,315,000.00
	Interest	59,166,287.50	43,489,000.00	24,208,000.00	9,679,500.00	2,277,250.00	210,625,475.00
Revenue Financing System Bonds, Series 2010A							
Tuition Revenue Bonds	Principal	36,270,000.00	18,910,000.00	13,735,000.00			89,140,000.00
	Interest	13,343,675.00	6,139,750.00	1,287,500.00			40,331,200.00
Revenue Financing System Bonds, Series 2010B							
Revenue Bonds	Principal	38,510,000.00	22,265,000.00	19,180,000.00	18,125,000.00	13,185,000.00	145,525,000.00
	Interest	24,063,500.00	15,470,250.00	10,664,500.00	6,104,000.00	1,339,750.00	92,086,650.00
Revenue Financing System Bonds, Series 2011A							
Tuition Revenue Bonds	Principal	265,000.00					5,665,000.00
	Interest	10,600.00					642,300.00
Revenue Bonds	Principal	8,680,000.00					16,385,000.00
	Interest	905,450.00					3,330,162.50
Revenue Financing System Bonds, Series 2011B							
Revenue Bonds	Principal	14,530,000.00	19,950,000.00	23,575,000.00	23,150,000.00	13,885,000.00	105,365,000.00
	Interest	22,349,637.80	17,798,525.30	12,499,731.48	7,010,075.00	2,149,750.00	87,260,432.36
Total		850,172,619.34	700,685,200.42	492,461,456.48	234,950,387.50	58,870,775.00	3,341,633,540.60
Less Interest		(346,692,619.34)	(226,055,200.42)	(113,061,456.48)	(39,250,387.50)	(6,445,775.00)	(1,204,328,540.60)
Total Principal		<u>\$ 503,480,000.00</u>	<u>\$ 474,630,000.00</u>	<u>\$ 379,400,000.00</u>	<u>\$ 195,700,000.00</u>	<u>\$ 52,425,000.00</u>	<u>\$ 2,137,305,000.00</u>

UNAUDITED
SCHEDULE 2D
TEXAS A&M UNIVERSITY SYSTEM OFFICES
ANALYSIS OF FUNDS AVAILABLE FOR DEBT SERVICE
For the Year Ended August 31, 2011

DESCRIPTION	PLEGGED REVENUES, OTHER SOURCES AND RELATED EXPENDITURES					
	OPERATING REVENUES	INTEREST EARNED ON INVESTMENTS	OTHER PLEDGED REVENUES	TOTAL PLEDGED REVENUES	OTHER SOURCES	OPERATING EXPENSES & EXPENDITURES
Permanent University Fund Bonds	\$	\$ 1,399,435.35	\$ 174,271,020.73	\$ 175,670,456.08	\$ 0.00	\$
Revenue Financing System Bonds	1,507,968,438.22	70,840,922.98	16,575,516.21	1,595,384,877.41		
		[a]	[b]			
	<u>\$ 1,507,968,438.22</u>	<u>\$ 72,240,358.33</u>	<u>\$ 190,846,536.94</u>	<u>\$ 1,771,055,333.49</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>

[a]Analysis of Interest Earned on Investments

Permanent University Fund Bonds						
Interest Earned on The Texas A&M University System Available Fund						\$ 1,399,435.35
Revenue Financing System Bonds						
Interest Earned on Local Funds				\$ 69,436,932.29		
Special Mineral Income Fund Investment Income				1,403,990.69		70,840,922.98
Total Interest Earned on Investments						<u>\$ 72,240,358.33</u>

[b]Analysis of Other Pledged Revenues

Permanent University Fund Bonds						
Distributions from University of Texas System						\$ 174,271,020.73
Revenue Financing System Bonds						
Other NonOperating Revenues						16,575,516.21
Total Other Pledged Revenues						<u>\$ 190,846,536.94</u>

UNAUDITED
SCHEDULE 2D
TEXAS A&M UNIVERSITY SYSTEM OFFICES
ANALYSIS OF FUNDS AVAILABLE FOR DEBT SERVICE
For the Year Ended August 31, 2011

CAPITAL OUTLAY	NET AVAILABLE FOR DEBT SERVICE	D E B T S E R V I C E		REFUNDED OR EXTINGUISHED	R E S T R I C T E D A C C O U N T B A L A N C E S			
		P R I N C I P A L	I N T E R E S T		I N T E R E S T A N D S I N K I N G F U N D		B O N D R E S E R V E F U N D	
					REQUIRED	ACTUAL	REQUIRED	ACTUAL
\$	\$ 175,670,456.08	\$ 18,470,000.00	\$ 28,270,691.26	\$ 0.00	\$ N/A	\$ N/A	\$ N/A	\$ N/A
	1,595,384,877.41	90,755,000.00	76,311,349.72	22,955,000.00	N/A	N/A	N/A	N/A
			[c]					
\$ 0.00	\$ 1,771,055,333.49	\$ 109,225,000.00 (Schedule 2B)	\$ 104,582,040.98	\$ 22,955,000.00 (Schedule 2B)	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

[c]Debt Service-Interest (IV)

Interest Expense and Fiscal Charges	\$ 89,154,240.68
Less:	
Interest on Permanent University Fund Notes	\$ 230,772.88
Interest on Revenue Financing System Commercial Paper	63,075.69
Other Member's Interest Expense (non-bonds)	497,260.55
Interest Expense on Defeased Bonds	431,580.18
	(1,222,689.30)
Plus Capitalized Interest Expense	16,650,489.60
Total, Debt Service-Interest	<u>\$ 104,582,040.98</u>

Estimated Expenses Associated with Pledged Revenues

Permanent University Fund Bonds	\$ 109,220,998.81
Revenue Financing System Bonds	991,911,410.09
Total Estimated Expenses Associated with Pledged Revenues	<u>\$ 1,101,132,408.90</u>

UNAUDITED

TEXAS A&M UNIVERSITY SYSTEM OFFICES

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SCHEDULE 2E
 TEXAS A&M UNIVERSITY SYSTEM OFFICES
 SCHEDULE OF DEFEASED BONDS OUTSTANDING
 For the Year Ended August 31, 2011

DESCRIPTION OF ISSUES	CALENDAR YEAR REFUNDED	PAR VALUE OUTSTANDING AUGUST 31, 2011
The Texas A&M University System		
Revenue Financing System		
Series 2002 (Tuition Revenue Bond)	2010	1,418,558.00
Series 2002 (Revenue Bond)	2010	38,936,442.00
Series 2003A	2010	28,560,000.00
Series 2003B	2010	13,210,000.00
Tarleton State University		
Housing System Revenue Bonds,		
Series 1983 B	1990	150,000.00
Total		<u>\$ 82,275,000.00</u>

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TEXAS A&M UNIVERSITY SYSTEM OFFICES

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SCHEDULE 2F
 TEXAS A&M UNIVERSITY SYSTEM OFFICES
 SCHEDULE OF EARLY EXTINGUISHMENT AND REFUNDING
 For the Year Ended August 31, 2011

DESCRIPTION	CATEGORY	AMOUNT EXTINGUISHED OR REFUNDED	REFUNDING ISSUE PAR VALUE	CASH FLOW INCREASE (DECREASE)	ECONOMIC GAIN / (LOSS)
Revenue Bonds - Self Supporting					
Revenue Financing System Bonds, Series 2001A Tuition Revenue Bonds	Current Refunding	5,980,000.00	5,730,000.00	654,443.78	601,918.20
Revenue Financing System Bonds, Series 2001B Revenue Bonds	Current Refunding	16,975,000.00	16,605,000.00	2,364,825.02	2,059,870.79
Total, Early Extinguishment and Refunding		<u>\$ 22,955,000.00</u>	<u>\$ 22,335,000.00</u>	<u>\$ 3,019,268.80</u>	<u>\$ 2,661,788.99</u>

UNAUDITED

TEXAS A&M UNIVERSITY SYSTEM OFFICES

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UNAUDITED

SCHEDULE THREE
 TEXAS A&M UNIVERSITY SYSTEM OFFICES
 SCHEDULE OF CASH & CASH EQUIVALENTS
 FOR THE YEAR ENDED AUGUST 31, 2011

	CURRENT YEAR TOTAL
CASH & CASH EQUIVALENTS	
CURRENT ASSETS	
CASH ON HAND:	
PETTY CASH DEPARTMENT WORKING FUND.....	\$ 200.00
TOTAL CASH ON HAND.....	\$ 200.00
CASH IN BANK.....	\$ (33,140,000.82)
CASH IN STATE TREASURY:	
FUND 0047.....	134,809,204.65
FUND 0095.....	54,861.88
FUND 0096.....	1,996,624.10
TOTAL CASH IN STATE TREASURY.....	\$ 136,860,690.63
REIMBURSEMENTS DUE FROM STATE TREASURY.....	\$ 49,385.80
ASSETS HELD FOR INVESTMENT BY SYSTEM OFFICES-SHORT TERM.....	15,070,204.21
CASH EQUIVALENTS.....	546,561,783.74
TOTAL CURRENT CASH AND CASH EQUIVALENTS [EXHIBIT III].....	\$ 665,402,263.56
RESTRICTED:	
CASH IN STATE TREASURY:	
ASSETS HELD FOR INVESTMENT BY SYSTEM OFFICE-SHORT TERM.....	\$ 203,977,916.21
TOTAL RESTRICTED CASH AND CASH EQUIVALENTS [EXHIBIT III].....	\$ 203,977,916.21
TOTAL CASH & CASH EQUIVALENTS [EXHIBIT V].....	\$ 869,380,179.77

UNAUDITED

SCHEDULE N-2
 TEXAS A&M UNIVERSITY SYSTEM OFFICES
 NOTE 2 - CAPITAL ASSETS
 FOR THE YEAR ENDED AUGUST 31, 2011

	BALANCE 9-1-10	ADJUSTMENTS	COMPLETED CIP
BUSINESS-TYPE ACTIVITIES:			
NON-DEPRECIABLE/NON-AMORTIZABLE ASSETS			
CONSTRUCTION IN PROGRESS.....	\$ 468,697,377.14	\$	\$
OTHER TANGIBLE CAPITAL ASSETS.....	231,200.25		
TOTAL NON-DEPRECIABLE/NON-AMORTIZABLE ASSETS....	\$ 468,928,577.39	\$	\$
DEPRECIABLE ASSETS			
FURNITURE AND EQUIPMENT.....	\$ 904,886.17	\$	\$
VEHICLES, BOATS AND AIRCRAFT.....	6,594,670.45		
OTHER CAPITAL ASSETS.....	77,879.11		
TOTAL DEPRECIABLE ASSETS AT HISTORICAL COST.....	\$ 7,577,435.73	\$	\$
LESS ACCUMULATED DEPRECIATION FOR:			
FURNITURE AND EQUIPMENT.....	\$ (654,954.46)	\$	\$
VEHICLES, BOATS AND AIRCRAFT.....	(6,594,670.45)		
OTHER CAPITAL ASSETS.....	(28,850.05)		
TOTAL ACCUMULATED DEPRECIATION.....	\$ (7,278,474.96)	\$	\$
DEPRECIABLE ASSETS, NET.....	\$ 298,960.77	\$	\$
AMORTIZABLE ASSETS - INTANGIBLE			
COMPUTER SOFTWARE.....	\$ 1,478,871.35	\$	\$
TOTAL INTANGIBLE ASSETS AT HISTORICAL COST.....	\$ 1,478,871.35	\$	\$
LESS ACCUMULATED AMORTIZATION FOR:			
COMPUTER SOFTWARE.....	\$ (1,416,890.55)	\$	\$
TOTAL ACCUMULATED AMORTIZATION.....	\$ (1,416,890.55)	\$	\$
AMORTIZABLE ASSETS-NET.....	\$ 61,980.80	\$	\$
BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET.....	\$ 469,289,518.96	\$	\$

<u>INC-INTERAGENCY TRANSACTIONS</u>	<u>DEC-INTERAGENCY TRANSACTIONS</u>	<u>ADDITIONS</u>	<u>DELETIONS</u>	<u>BALANCE 8-31-11</u>
\$	\$ (321,521,893.06)	\$ 478,479,844.18	\$	\$ 625,655,328.26 231,200.25
\$	\$ (321,521,893.06)	\$ 478,479,844.18	\$	\$ 625,886,528.51
\$ 11,705.00	\$ (20,713.76)	\$ 355,249.81	\$ (119,431.33)	\$ 1,131,695.89 6,594,670.45 79,555.33
\$ 11,705.00	\$ (20,713.76)	\$ 357,745.81	\$ (120,251.11)	\$ 7,805,921.67
\$ (8,221.06)	\$ 2,909.43	\$ (107,712.51)	\$ 119,431.33	\$ (648,547.27) (6,594,670.45) (33,725.05)
\$ (8,221.06)	\$ 2,909.43	\$ (112,587.51)	\$ 119,431.33	\$ (7,276,942.77)
\$ 3,483.94	\$ (17,804.33)	\$ 245,158.30	\$ (819.78)	\$ 528,978.90
\$	\$	\$	\$ (36,000.00)	\$ 1,442,871.35
\$	\$	\$	\$ (36,000.00)	\$ 1,442,871.35
\$	\$	\$ (28,115.40)	\$ 36,000.00	\$ (1,409,005.95)
\$	\$	\$ (28,115.40)	\$ 36,000.00	\$ (1,409,005.95)
\$	\$	\$ (28,115.40)	\$	\$ 33,865.40
\$ 3,483.94	\$ (321,539,697.39)	\$ 478,696,887.08	\$ (819.78)	\$ 626,449,372.81

UNAUDITED

TEXAS A&M UNIVERSITY SYSTEM OFFICES

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