

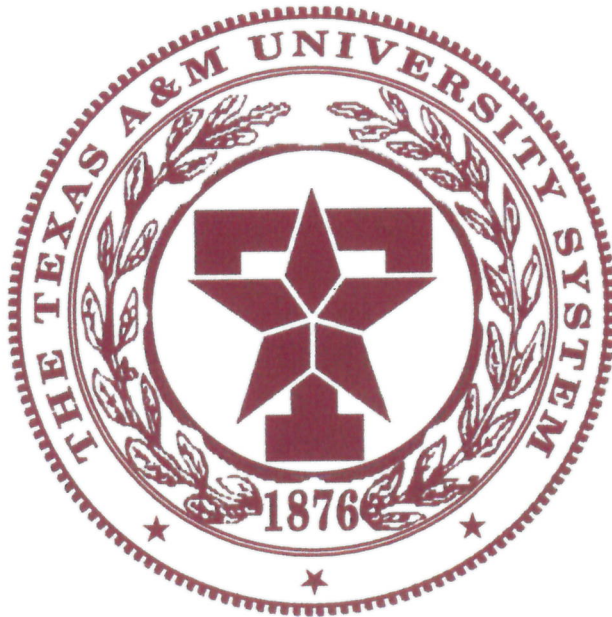
UNAUDITED

ANNUAL FINANCIAL REPORT

of

Texas A&M AgriLife Research

*For the Year Ended August 31, 2014
With Comparative Totals for the Year Ended August 31, 2013*



**Dr. Craig Nessler, Director
Debra A. Cummings, CFO**

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TEXAS A&M AGRILIFE RESEARCH

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TEXAS A&M AGRILIFE RESEARCH

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EXHIBIT III
 TEXAS A&M AGRILIFE RESEARCH
 STATEMENT OF NET POSITION
 FOR THE YEAR ENDED AUGUST 31, 2014

	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL
	<u> </u>	<u> </u>
Assets and Deferred Outflows	\$	\$
Current Assets		
Cash & Cash Equivalents [Schedule Three]	569,116.25	5,133,706.64
Investments		
Derivative Instruments		
Restricted		
Cash & Cash Equivalents [Schedule Three]	8,901,374.34	5,005,976.54
Investments		
Legislative Appropriations	8,360,838.18	6,572,274.59
Receivables, Net [Note 24]		
Federal	12,335,492.30	11,254,058.15
Other Intergovernmental	2,694,728.11	2,946,836.60
Interest and Dividends		
Gifts		
Self-Insured Health and Dental		
Student		
Investment Trades		
Accounts	8,760,885.58	7,216,351.88
Other	46,424.08	75,322.12
Due From Other Agencies	2,020,961.10	1,387,172.50
Due From Other Members	4,579,856.00	6,042,271.48
Due From Other Funds	4,909,665.50	565,000.00
Consumable Inventories	148,334.51	127,000.40
Merchandise Inventories	384,078.56	326,726.89
Loans and Contracts		
Interfund Receivable [Note 12]	129,212.12	
Other Current Assets		
	<u> </u>	<u> </u>
Total Current Assets	\$ 53,840,966.63	\$ 46,652,697.79
Non-Current Assets		
Restricted		
Cash & Cash Equivalents [Schedule Three]		
Assets Held By System Offices	37,811,245.36	33,507,733.07
Investments [Note 3]		
Loans, Contracts and Other		
Gifts Receivable		
Loans and Contracts		
Assets Held By System Offices	107,755,478.84	79,033,917.85
Investments [Note 3]		
Interfund Receivable [Note 12]	258,424.23	
Capital Assets, Non-Depreciable [Note 2]		
Land and Land Improvements	15,758,777.02	15,874,229.21
Construction In Progress	1,127,222.87	
Other Tangible Capital Assets	32,457.00	36,426.74
Land Use Rights		
Other Intangible Capital Assets		
Capital Assets, Depreciable [Note 2]		
Buildings and Building Improvements	118,020,772.17	117,054,602.66
Infrastructure	3,098,869.22	3,098,869.22
Facilities and Other Improvements	2,812,526.83	2,779,360.58
Furniture and Equipment	75,522,582.31	73,788,123.32
Vehicles, Boats, and Aircraft	12,012,982.79	11,860,282.07
Other Capital Assets	30,000,000.00	30,000,000.00
Intangible Capital Assets, Amortized [Note 2]		
Land Use Rights		
Computer Software	74,439.70	74,439.70
Other Intangible Capital Assets		
Accumulated Depreciation/Amortization	(120,713,031.83)	(111,096,028.02)
Assets Held In Trust		
Other Non-Current Assets		
	<u> </u>	<u> </u>
Total Non-Current Assets	\$ 283,572,746.51	\$ 256,011,956.40
Deferred Outflows of Resources		
Derivative Instruments [Note 7]	\$	\$
Government Acquisition [Note 28]		
	<u> </u>	<u> </u>
Total Deferred Outflows of Resources	\$	\$
	<u> </u>	<u> </u>
Total Assets and Deferred Outflows	\$ 337,413,713.14	\$ 302,664,654.19

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EXHIBIT III
 TEXAS A&M AGRILIFE RESEARCH
 STATEMENT OF NET POSITION
 FOR THE YEAR ENDED AUGUST 31, 2014

	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL
	<u> </u>	<u> </u>
Liabilities		
Current Liabilities		
Payables		
Accounts	\$ 5,296,333.14	\$ 6,197,087.63
Payroll	8,007,516.49	7,416,772.51
Investment Trades		
Self-Insured Health and Dental		
Other	76.41	135.08
Interfund Payable [Note 12]		
Due to Other Agencies	170,022.13	343,047.85
Due to Other Funds	4,909,665.50	565,000.00
Due to Other Members	462,849.02	300,297.49
Funds Held for Investment		
Unearned Revenue	17,922,167.15	13,663,911.89
Employees' Compensable Leave	877,533.00	926,995.00
Claims and Judgments		
Notes and Loans Payable [Note 5]		
Bonds Payable [Note 6]		
Capital Lease Obligations		
Liabilities Payable From Restricted Assets		
Funds Held for Others		
Other Current Liabilities	115,629.66	52,068.91
Total Current Liabilities	<u>\$ 37,761,792.50</u>	<u>\$ 29,465,316.36</u>
Non-Current Liabilities		
Interfund Payable [Note 12]	\$	\$
Employees' Compensable Leave	6,761,807.52	6,448,622.00
Other Post Employment Benefits [Note 11]		
Claims and Judgments		
Notes and Loans Payable [Note 5]		
Bonds Payable [Note 6]		
Assets Held In Trust		
Liabilities Payable From Restricted Assets		
Funds Held for Others		
Capital Lease Obligations		
Other Non-Current Liabilities	40,000.00	40,000.00
Total Non-Current Liabilities	<u>\$ 6,801,807.52</u>	<u>\$ 6,488,622.00</u>
Total Liabilities	<u>\$ 44,563,600.02</u>	<u>\$ 35,953,938.36</u>
Net Position		
Net Investment In Capital Assets	\$ 137,747,598.08	\$ 143,470,305.48
Restricted for		
Debt Service		
Capital Projects	1,760,765.37	2,922,274.09
Education	11,126,291.31	10,081,996.00
Endowment and Permanent Funds		
Nonexpendable	100,000.00	132,637.00
Expendable	37,165,516.05	32,829,366.76
Unrestricted	104,949,942.31	77,274,136.50
Total Net Position [Exhibit IV]	<u>\$ 292,850,113.12</u>	<u>\$ 266,710,715.83</u>
Total Liabilities and Net Position	<u>\$ 337,413,713.14</u>	<u>\$ 302,664,654.19</u>

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EXHIBIT IV
 TEXAS A&M AGRILIFE RESEARCH
 STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
 FOR THE YEAR ENDED AUGUST 31, 2014

	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL
Operating Revenues		
Tuition and Fees-Pledged	\$	\$
Discounts and Allowances		
Net Tuition and Fees - Non-Pledged		
Net Hospitals and Clinics		
Net Professional Fees		
Net Auxiliary Enterprises		
Net Other Sales of Goods and Services	23,646,205.01	22,551,241.76
Discounts and Allowances-Sales		
Interest Revenue		
Federal Revenue - Operating	51,362,046.11	49,891,959.96
Federal Pass Through Revenue	4,358,954.74	3,614,792.15
State Grant Revenue	355,204.11	171,297.89
State Pass Through Revenue	1,771,912.28	1,538,005.28
Other Grants and Contracts - Operating	24,593,246.07	23,491,060.89
Other Operating Revenue	312,222.43	60,632.15
Total Operating Revenues	\$ 106,399,790.75	\$ 101,318,990.08
Operating Expenses		
Instruction	\$	\$
Research	169,734,637.82	162,555,029.71
Public Service	4,956,099.16	5,012,151.62
Hospitals and Clinics		
Academic Support		
Student Services		
Institutional Support		
Operation & Maintenance of Plant		
Scholarships & Fellowships		
Auxiliary		
Depreciation/Amortization	12,673,559.96	12,336,926.42
Total Operating Expenses [Schedule IV-1]	\$ 187,364,296.94	\$ 179,904,107.75
Total Operating Income [Loss]	\$ (80,964,506.19)	\$ (78,585,117.67)
Nonoperating Revenues [Expenses]		
Legislative Revenue	\$ 66,041,227.24	\$ 61,931,200.70
Federal Revenue Non-Operating	9,245,070.00	8,105,118.00
Federal Pass Through Non-Operating		
State Pass Through Non-Operating		
Gifts	3,167,524.45	2,422,739.46
Land Income	263,462.24	70,435.42
Investment Income	4,133,485.27	5,575,152.72
Investing Activities Expense	(224,669.48)	(171,756.42)
Interest Expense and Fiscal Charges	(24.27)	
Borrower Rebates and Agent Fees		
Gain [Loss] On Sale or Disposal of Capital Assets	11,422,122.15	225,340.05
Net Increase [Decrease] In Fair Value	14,280,501.05	219,231.22
Settlement of Claims		
Other Nonoperating Revenues	161,545.17	1,566,231.94
Other Nonoperating [Expenses]	(765,805.93)	(740,048.41)
Total Nonoperating Revenues [Expenses]	\$ 107,724,437.89	\$ 79,203,644.68
Income [Loss] Before Other Revenues and Transfers	\$ 26,759,931.70	\$ 618,527.01

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EXHIBIT IV
 TEXAS A&M AGRILIFE RESEARCH
 STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
 FOR THE YEAR ENDED AUGUST 31, 2014

	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL
	<u> </u>	<u> </u>
Other Revenues and Transfers		
Capital Contributions	\$ 1,267,991.84	\$ 32,327.00
Capital Appropriations [Higher Education Fund]		
Additions to Permanent and Term Endowments		
Special Items		
Extraordinary Items		
Transfers In		
Transfers From Other State Agencies	529,534.59	521,751.57
Mandatory Transfers From Other Members		
Nonmandatory Transfers From Other Members	2,553,876.03	5,349,520.61
Nonmandatory Transfers From Members/Agencies-Cap Assets	377,215.11	6,291,536.43
Transfers Out		
Transfers to Other State Agencies	(58,502.59)	(59,251.57)
Mandatory Transfers to Other Members	(1,977,937.52)	(1,982,187.52)
Nonmandatory Transfers to Other Members	(1,731,281.72)	
Nonmandatory Transfers to Members/Agencies - Cap Assets	(572,562.15)	(17,619.99)
Legislative Transfers - In		
Legislative Transfers - Out	(1,008,868.00)	
Legislative Appropriations Lapsed		
	<u> </u>	<u> </u>
Total Other Revenues and Transfers	\$ (620,534.41)	\$ 10,136,076.53
Change In Net Position	\$ 26,139,397.29	\$ 10,754,603.54
Net Position, Beginning of Year Restatement	\$ 266,710,715.83	\$ 255,956,112.29
	<u> </u>	<u> </u>
Net Position, Beginning of Year, Restated	\$ 266,710,715.83	\$ 255,956,112.29
Net Position, End of Year	\$ 292,850,113.12	\$ 266,710,715.83
	<u> </u>	<u> </u>

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SCHEDULE IV-1
 TEXAS A&M AGRILIFE RESEARCH
 NACUBO FUNCTION TO NATURAL CLASSIFICATION MATRIX
 FOR THE YEAR ENDED AUGUST 31, 2014

	INSTRUCTION	RESEARCH	PUBLIC SERVICE	HOSPITALS & CLINICS	ACADEMIC SUPPORT
Natural Classification	\$	\$	\$	\$	\$
Cost of Goods Sold		810,452.54			
Salaries & Wages		81,568,263.72	3,263,193.86		
Payroll Related Costs		22,203,210.54	889,133.33		
Professional Fees & Services		11,458,694.10	19,939.49		
Travel		4,395,038.64	175,917.84		
Materials & Supplies		14,788,518.40	457,116.57		
Communication & Utilities		6,187,333.05	(75,673.40)		
Repairs & Maintenance		4,887,736.96	129,883.25		
Rentals & Leases		1,770,891.50	26,646.94		
Printing & Reproduction		333,046.68	8,488.48		
Federal Pass-Through		2,629,633.61			
State Pass-Through		573,589.55			
Depreciation & Amortization					
Bad Debt Expense					
Interest		2,190.80	336.02		
Scholarships		2,596,795.44	1,202.25		
Claims & Losses					
Net Change In OPEB Obligation					
Other Operating Expenses		15,529,242.29	59,914.53		
Total Operating Expenses	\$	\$ 169,734,637.82	\$ 4,956,099.16	\$	\$

NACUBO FUNCTION

STUDENT SERVICES	INSTITUTIONAL SUPPORT	OPERATION & MAINTENANCE OF PLANT	SCHOLARSHIPS & FELLOWSHIPS	AUXILIARY	DEPRECIATION & AMORTIZATION	TOTAL	PRIOR YEAR
\$	\$	\$	\$	\$	\$	\$	\$
						810,452.54	589,761.29
						84,831,457.58	84,916,715.56
						23,092,343.87	20,737,778.08
						11,478,633.59	12,787,004.31
						4,570,956.48	4,425,504.07
						15,245,634.97	15,776,135.53
						6,111,659.65	5,697,094.74
						5,017,620.21	4,310,228.04
						1,797,538.44	1,543,417.25
						341,535.16	434,821.08
						2,629,633.61	2,828,486.04
						573,589.55	646,572.90
					12,673,559.96	12,673,559.96	12,336,926.42
						2,526.82	3,156.30
						2,597,997.69	3,024,800.11
						15,589,156.82	9,845,706.03
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ 12,673,559.96</u>	<u>\$ 187,364,296.94</u>	<u>\$ 179,904,107.75</u>

[Exhibit IV]

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EXHIBIT V
TEXAS A&M AGRILIFE RESEARCH
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED AUGUST 31, 2014

	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL
Cash Flows From Operating Activities	\$	\$
Proceeds Received From Tuition and Fees		
Proceeds Received From Customers	23,125,392.24	23,061,733.16
Proceeds From Sponsored Programs	84,109,518.60	78,030,012.37
Proceeds From Auxiliary Enterprises		
Proceeds From Loan Programs		
Proceeds From Other Operating Revenues	395,783.18	64,371.12
Payments to Suppliers for Goods and Services	(60,216,953.23)	(56,937,127.69)
Payments to Employees - Salaries & Benefits	(107,069,333.95)	(105,944,063.01)
Payments for Loans Provided		
Payments for Other Operating Expenses	(6,444,566.19)	(6,242,819.71)
Net Cash Provided [Used] By Operating Activities	<u>\$ (66,100,159.35)</u>	<u>\$ (67,967,893.76)</u>
Cash Flows From Noncapital Financing Activities		
Proceeds From State Appropriations	\$ 64,252,663.65	\$ 63,072,056.86
Proceeds From Gifts	3,103,574.45	2,485,689.46
Proceeds From Endowments		
Proceeds - Transfers From Other Funds	529,534.59	521,751.57
Proceeds From Other Grant Receipts	9,245,070.00	8,105,118.00
Proceeds From Capital Contributions		
Proceeds From Other Noncapital Financing Activities	425,007.41	212,548.93
Payments of Interest		
Payments - Transfers to Other Funds	(58,502.59)	(59,251.57)
Payments for Grant Disbursements		
Payments for Other Noncapital Financing Uses	(20,000.00)	(20,000.00)
Other Noncapital Transfers From/To System	(1,236,273.69)	3,181,529.08
Transfers Between Fund Groups		
Net Cash Provided [Used] By Noncapital Financing Activities	<u>\$ 76,241,073.82</u>	<u>\$ 77,499,442.33</u>
Cash Flows From Capital and Related Financing Activities		
Proceeds From Sale of Capital Assets	\$ 12,654,578.46	\$ 228,321.92
Proceeds From Debt Issuance		
Proceeds From State Grants and Contracts		
Proceeds From Federal Grants and Contracts		
Proceeds From Gifts		
Proceeds From Interfund Loans		
Proceeds From Other Capital & Related Financing Activities		
Payments for Additions to Capital Assets	(7,995,556.15)	(5,857,899.27)
Payments of Principal On Debt Issuance		
Payments for Capital Leases		
Payments for Interest On Debt Issuance	(24.27)	
Payments for Interfund Loans	(387,636.35)	
Payments of Other Costs On Debt Issuance		
Transfer of Capital Debt Proceeds From System [Nonmandatory]	1,732,225.21	897,925.71
Intrasystem Transfers for Capital Debt [Mandatory]	(1,977,937.52)	(1,982,187.52)
Intrasystem Transfers for Construction Proceeds [Non-Mand]		716,358.03
Net Cash Provided [Used] By Capital and Related Financing Act.	<u>\$ 4,025,649.38</u>	<u>\$ (5,997,481.13)</u>
Cash Flows From Investing Activities		
Proceeds From Sales and Maturities of Investments	\$	\$
Sales and Purchases of Investments Held By System	(16,530,136.28)	(7,422,176.19)
Proceeds From Interest and Investment Income	1,694,379.84	1,638,629.20
Payments to Acquire Investments		
Net Cash Provided [Used] By Investing Activities	<u>\$ (14,835,756.44)</u>	<u>\$ (5,783,546.99)</u>
Increase [Decrease] In Cash and Cash Equivalents	<u>\$ (669,192.59)</u>	<u>\$ (2,249,479.55)</u>
Cash and Cash Equivalents, Beginning of Year Restatement	<u>\$ 10,139,683.18</u>	<u>\$ 12,389,162.73</u>
Restated Beginning Cash and Cash Equivalents	<u>\$ 10,139,683.18</u>	<u>\$ 12,389,162.73</u>
Cash and Cash Equivalents, End of Year [Sch Three]	<u><u>\$ 9,470,490.59</u></u>	<u><u>\$ 10,139,683.18</u></u>

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EXHIBIT V
 TEXAS A&M AGRILIFE RESEARCH
 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED AUGUST 31, 2014

	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL
	<u> </u>	<u> </u>
Reconciliation of Operating Income [Loss] to Net Cash Provided [Used] By Operating Activities	\$	\$
Operating Income [Loss]	(80,964,506.19)	(78,585,117.67)
Adjustments to Reconcile Operating Income [Loss] to Net Cash Provided [Used] By Operating Activities		
Depreciation and Amortization	12,673,559.96	12,336,926.42
Bad Debt Expense	(710,935.71)	700,782.99
Operating Income [Loss] Classification Differences		
Changes In Assets and Liabilities		
Accounts Receivable, Net	(1,634,025.61)	1,181,208.61
Due From Other Agencies/Funds	(633,788.60)	184,961.75
Due From System Members	780,190.27	571,218.10
Inventories	(78,685.78)	44,568.80
Prepaid Expenses		
Loans and Contracts		
Other Assets		
Payables	(190,983.03)	(429,017.74)
Due to Other Agencies/Funds	(173,025.72)	109,450.67
Due to System Members	162,551.53	147,588.67
Unearned Revenue	4,322,205.26	(4,156,481.33)
Deposits	83,560.75	3,738.97
Compensated Absence Liability	263,723.52	(77,722.00)
Other Post Employment Benefits Liability		
Self Insured Accrued Liability		
Other Liabilities		
Total Adjustments	<u>\$ 14,864,346.84</u>	<u>\$ 10,617,223.91</u>
Net Cash Provided [Used] By Operating Activities	<u>\$ (66,100,159.35)</u>	<u>\$ (67,967,893.76)</u>
Non-Cash Transactions		
Donation of Capital Assets	\$ 1,267,991.84	\$ 32,327.00
Net Change In Fair Value of Investments	14,280,501.05	219,231.22
Refunding of Long Term Debt		
Amortization of Bond Premiums and Discounts		
Other	11,226,775.11	6,350,615.21

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SCHEDULE THREE
 TEXAS A&M AGRILIFE RESEARCH
 SCHEDULE OF CASH & CASH EQUIVALENTS
 FOR THE YEAR ENDED AUGUST 31, 2014

	CURRENT YEAR TOTAL
Cash & Cash Equivalents	
Current Assets	
Cash On Hand	
Cashiers Account	\$ 700.00
Petty Cash Department Working Fund	<u>17,791.93</u>
Total Cash On Hand	<u>\$ 18,491.93</u>
Cash In Bank	\$ (256,962.99)
Cash In State Treasury	
Reimbursements Due From State Treasury	121,902.57
Assets Held By System Offices-Current	<u>685,684.74</u>
Total Current Cash and Cash Equivalents [Exhibit III]	<u>\$ 569,116.25</u>
Restricted	
Assets Held By System Offices-Current	<u>\$ 8,901,374.34</u>
Total Restricted Cash and Cash Equivalents [Exhibit III]	<u>\$ 8,901,374.34</u>
Total Cash & Cash Equivalents [Exhibit V]	<u><u>\$ 9,470,490.59</u></u>

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SCHEDULE N-2
 TEXAS A&M AGRILIFE RESEARCH
 NOTE 2 - CAPITAL ASSETS
 FOR THE YEAR ENDED AUGUST 31, 2014

	BALANCE 9-1-13	ADJUSTMENTS	COMPLETED CIP
Non-Depreciable/Non-Amortizable Assets			
Land and Land Improvements	\$ 15,874,229.21	\$	\$
Construction In Progress			(274,593.09)
Other Tangible Capital Assets	36,426.74		
Total Non-Depreciable/Non-Amortizable Assets	\$ 15,910,655.95	\$	\$ (274,593.09)
Depreciable Assets			
Buildings	\$ 117,054,602.66	\$	\$ 28,398.09
Infrastructure	3,098,869.22		
Facilities and Other Improvements	2,779,360.58		246,195.00
Furniture and Equipment	73,788,123.32		
Vehicles, Boats and Aircraft	11,860,282.07		
Other Capital Assets	30,000,000.00		
Total Depreciable Assets at Historical Cost	\$ 238,581,237.85	\$	\$ 274,593.09
Less Accumulated Depreciation for			
Buildings	\$ (36,210,707.16)	\$	\$
Infrastructure	(419,149.03)		
Facilities and Other Improvements	(1,043,816.26)		
Furniture and Equipment	(51,595,433.06)		
Vehicles, Boats and Aircraft	(9,454,639.17)		
Other Capital Assets	(12,297,843.64)		
Total Accumulated Depreciation	\$ (111,021,588.32)	\$	\$
Depreciable Assets, Net	\$ 127,559,649.53	\$	\$ 274,593.09
Amortizable Assets - Intangible			
Computer Software	\$ 74,439.70	\$	\$
Total Intangible Assets at Historical Cost	\$ 74,439.70	\$	\$
Less Accumulated Amortization for			
Computer Software	\$ (74,439.70)	\$	\$
Total Accumulated Amortization	\$ (74,439.70)	\$	\$
Amortizable Assets, Net	\$	\$	\$
Capital Assets, Net	\$ 143,470,305.48	\$	\$

INC-INTERAGENCY TRANSACTIONS	DEC-INTERAGENCY TRANSACTIONS	ADDITIONS	DELETIONS	BALANCE 8-31-14
\$ 28,398.09	\$	\$ 1,100,339.31 1,373,417.87	\$ (1,215,791.50) (3,969.74)	\$ 15,758,777.02 1,127,222.87 32,457.00
<u>\$ 28,398.09</u>	<u>\$</u>	<u>\$ 2,473,757.18</u>	<u>\$ (1,219,761.24)</u>	<u>\$ 16,918,456.89</u>
\$ 157,766.33	\$ (229,530.01)	\$ 1,009,535.10	\$	\$ 118,020,772.17 3,098,869.22
526,672.19	(1,157,520.84)	33,166.25 4,819,125.20	(246,195.00) (2,453,817.56)	2,812,526.83 75,522,582.31
53,560.32		826,311.23	(727,170.83)	12,012,982.79 30,000,000.00
<u>\$ 737,998.84</u>	<u>\$ (1,387,050.85)</u>	<u>\$ 6,688,137.78</u>	<u>\$ (3,427,183.39)</u>	<u>\$ 241,467,733.32</u>
\$ (55,579.76)	\$ 4,677.44	\$ (4,633,924.24) (168,497.40) (134,003.54)	\$	\$ (40,895,533.72) (587,646.43) (1,177,819.80)
(306,537.42)	809,811.26	(5,001,977.13)	2,114,814.96	(53,979,321.39)
(27,064.64)		(665,178.93) (2,082,606.72)	529,062.31	(9,617,820.43) (14,380,450.36)
<u>\$ (389,181.82)</u>	<u>\$ 814,488.70</u>	<u>\$ (12,686,187.96)</u>	<u>\$ 2,643,877.27</u>	<u>\$ (120,638,592.13)</u>
<u>\$ 348,817.02</u>	<u>\$ (572,562.15)</u>	<u>\$ (5,998,050.18)</u>	<u>\$ (783,306.12)</u>	<u>\$ 120,829,141.19</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ 74,439.70</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ 74,439.70</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ (74,439.70)</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ (74,439.70)</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
<u>\$ 377,215.11</u>	<u>\$ (572,562.15)</u>	<u>\$ (3,524,293.00)</u>	<u>\$ (2,003,067.36)</u>	<u>\$ 137,747,598.08</u>

UNAUDITED

TEXAS A&M AGRILIFE RESEARCH

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