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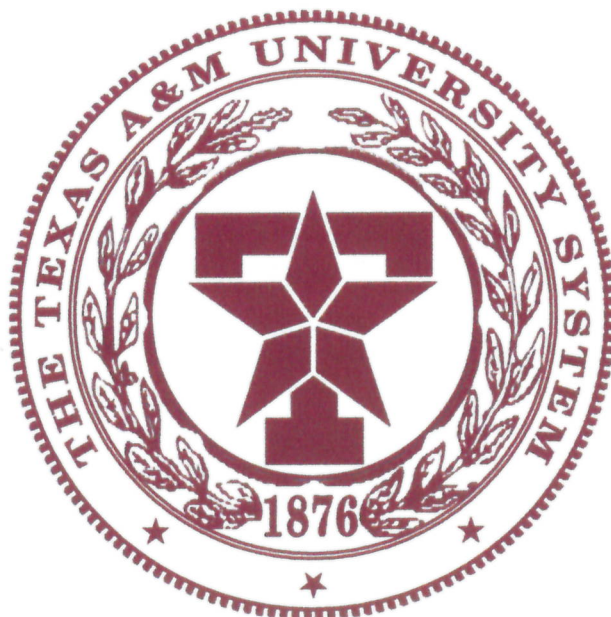
# ANNUAL FINANCIAL REPORT

of

**Texas A&M Engineering Experiment Station**

*For the Year Ended August 31, 2014*

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



**Dr. M. Katherine Banks, Director, Vice Chancellor and  
Dean of Engineering**

**John Crawford, CPA, Assistant Vice Chancellor for Business Management  
and Chief Financial Officer**

**Andy B. Hinton, CPA, Controller**

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TEXAS A&M ENGINEERING EXPERIMENT STATION

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TEXAS A&M ENGINEERING EXPERIMENT STATION

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EXHIBIT III  
 TEXAS A&M ENGINEERING EXPERIMENT STATION  
 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]	4,948,993.97	1,529,917.89
Investments		
Derivative Instruments		
Restricted		
Cash & Cash Equivalents [Schedule Three]		
Investments		
Legislative Appropriations	2,304,387.03	1,078,732.64
Receivables, Net [Note 24]		
Federal	5,654,703.38	8,016,823.31
Other Intergovernmental		
Interest and Dividends		
Gifts		
Self-Insured Health and Dental		
Student		
Investment Trades		
Accounts	16,310,975.40	14,336,846.09
Other	28,529.60	29,447.52
Due From Other Agencies	598,132.21	730,087.07
Due From Other Members	2,959,676.85	3,184,134.11
Due From Other Funds		
Consumable Inventories		
Merchandise Inventories		
Loans and Contracts		
Interfund Receivable [Note 12]		
Other Current Assets	1,210.00	1,210.00
	<u>                    </u>	<u>                    </u>
Total Current Assets	\$ 32,806,608.44	\$ 28,907,198.63
Non-Current Assets		
Restricted		
Cash & Cash Equivalents [Schedule Three]	\$ 49,883,198.78	\$ 30,446,970.16
Assets Held By System Offices		
Investments [Note 3]		
Loans, Contracts and Other		
Gifts Receivable		
Loans and Contracts		
Assets Held By System Offices	92,600,019.89	93,178,487.28
Investments [Note 3]		
Interfund Receivable [Note 12]		
Capital Assets, Non-Depreciable [Note 2]		
Land and Land Improvements	2,257,504.46	2,257,504.46
Construction In Progress	4,986,631.28	3,099,515.67
Other Tangible Capital Assets	76,279.00	76,279.00
Land Use Rights		
Other Intangible Capital Assets		
Capital Assets, Depreciable [Note 2]		
Buildings and Building Improvements	10,038,868.59	10,038,868.59
Infrastructure		
Facilities and Other Improvements	187,224.40	187,224.40
Furniture and Equipment	86,078,876.47	86,212,711.25
Vehicles, Boats, and Aircraft	822,423.78	822,423.78
Other Capital Assets	269,151.10	269,151.10
Intangible Capital Assets, Amortized [Note 2]		
Land Use Rights		
Computer Software		
Other Intangible Capital Assets		
Accumulated Depreciation/Amortization	(63,658,546.70)	(60,976,853.82)
Assets Held In Trust		
Other Non-Current Assets		
	<u>                    </u>	<u>                    </u>
Total Non-Current Assets	\$ 183,541,631.05	\$ 165,612,281.87
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	\$ 216,348,239.49	\$ 194,519,480.50

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EXHIBIT III  
 TEXAS A&M ENGINEERING EXPERIMENT STATION  
 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	\$ 5,503,885.54	\$ 7,426,382.27
Payroll	7,382,251.70	6,942,549.93
Investment Trades		
Self-Insured Health and Dental		
Other		
Interfund Payable [Note 12]		
Due to Other Agencies	66,363.23	103,371.35
Due to Other Funds		
Due to Other Members	1,537,959.33	2,260,978.01
Funds Held for Investment		
Unearned Revenue	31,853,593.67	22,194,000.00
Employees' Compensable Leave	2,136,970.97	391,980.00
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	294,737.00	
Other Current Liabilities		
Total Current Liabilities	<u>\$ 48,775,761.44</u>	<u>\$ 39,319,261.56</u>
Non-Current Liabilities		
Interfund Payable [Note 12]	\$ 2,797,234.61	\$ 3,634,913.00
Employees' Compensable Leave		
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	<u>1,978,343.33</u>	<u>2,029,866.85</u>
Total Non-Current Liabilities	<u>\$ 4,775,577.94</u>	<u>\$ 5,664,779.85</u>
Total Liabilities	<u>\$ 53,551,339.38</u>	<u>\$ 44,984,041.41</u>
Net Position		
Net Investment In Capital Assets	\$ 39,080,069.05	\$ 39,956,957.58
Restricted for		
Debt Service		
Capital Projects		
Education	18,795,684.39	17,872,230.51
Endowment and Permanent Funds		
Nonexpendable		
Expendable	10,740,841.86	5,047,380.76
Unrestricted	<u>94,180,304.81</u>	<u>86,658,870.24</u>
Total Net Position [Exhibit IV]	<u>\$ 162,796,900.11</u>	<u>\$ 149,535,439.09</u>
Total Liabilities and Net Position	<u>\$ 216,348,239.49</u>	<u>\$ 194,519,480.50</u>

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EXHIBIT IV  
 TEXAS A&M ENGINEERING EXPERIMENT STATION  
 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	10,365,269.71	12,088,229.14
Discounts and Allowances-Sales		
Interest Revenue		
Federal Revenue - Operating	51,762,327.54	61,870,194.74
Federal Pass Through Revenue	6,222,484.80	5,100,276.38
State Grant Revenue	42,588.59	
State Pass Through Revenue	854,639.83	598,877.38
Other Grants and Contracts - Operating	52,181,970.41	36,409,187.09
Other Operating Revenue	114,307.93	34,297.22
Total Operating Revenues	<u>\$ 121,543,588.81</u>	<u>\$ 116,101,061.95</u>
Operating Expenses		
Instruction	\$	\$
Research	141,091,759.19	132,491,757.61
Public Service		
Hospitals and Clinics		
Academic Support		
Student Services		
Institutional Support		
Operation & Maintenance of Plant		
Scholarships & Fellowships		
Auxiliary		
Depreciation/Amortization	7,316,214.32	7,655,300.72
Total Operating Expenses [Schedule IV-1]	<u>\$ 148,407,973.51</u>	<u>\$ 140,147,058.33</u>
Total Operating Income [Loss]	<u>\$ (26,864,384.70)</u>	<u>\$ (24,045,996.38)</u>
Nonoperating Revenues [Expenses]		
Legislative Revenue	\$ 20,468,322.50	\$ 16,106,962.61
Federal Revenue Non-Operating		
Federal Pass Through Non-Operating		
State Pass Through Non-Operating		
Gifts	1,645,104.75	2,215,099.53
Land Income		
Investment Income	5,473,567.73	7,585,462.97
Investing Activities Expense	(319,354.88)	(276,682.30)
Interest Expense and Fiscal Charges		
Borrower Rebates and Agent Fees		
Gain [Loss] On Sale or Disposal of Capital Assets	(182,934.03)	(30,962.59)
Net Increase [Decrease] In Fair Value	10,603,919.94	32,428.76
Settlement of Claims		
Other Nonoperating Revenues	92,525.48	
Other Nonoperating [Expenses]	(1,329,623.04)	(461,167.99)
Total Nonoperating Revenues [Expenses]	<u>\$ 36,451,528.45</u>	<u>\$ 25,171,140.99</u>
Income [Loss] Before Other Revenues and Transfers	<u>\$ 9,587,143.75</u>	<u>\$ 1,125,144.61</u>

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EXHIBIT IV  
 TEXAS A&M ENGINEERING EXPERIMENT STATION  
 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	\$ 11,144.22	\$ 66,275.27
Capital Appropriations [Higher Education Fund]		
Additions to Permanent and Term Endowments		
Special Items		
Extraordinary Items		
Transfers In		
Transfers From Other State Agencies	443,837.96	452,209.00
Mandatory Transfers From Other Members		
Nonmandatory Transfers From Other Members	3,317,105.92	1,992,501.07
Nonmandatory Transfers From Members/Agencies-Cap Assets	36,790.23	2,141,570.58
Transfers Out		
Transfers to Other State Agencies		
Mandatory Transfers to Other Members	(360,814.75)	(359,394.30)
Nonmandatory Transfers to Other Members		(1,874,988.90)
Nonmandatory Transfers to Members/Agencies - Cap Assets	(278,227.31)	(154,624.67)
Legislative Transfers - In	504,481.00	
Legislative Transfers - Out		
Legislative Appropriations Lapsed		
	<u>                    </u>	<u>                    </u>
Total Other Revenues and Transfers	\$ 3,674,317.27	\$ 2,263,548.05
	<u>                    </u>	<u>                    </u>
Change In Net Position	\$ 13,261,461.02	\$ 3,388,692.66
	<u>                    </u>	<u>                    </u>
Net Position, Beginning of Year	\$ 149,535,439.09	\$ 146,146,746.43
Restatement		
	<u>                    </u>	<u>                    </u>
Net Position, Beginning of Year, Restated	\$ 149,535,439.09	\$ 146,146,746.43
	<u>                    </u>	<u>                    </u>
Net Position, End of Year	\$ 162,796,900.11	\$ 149,535,439.09
	<u>                    </u>	<u>                    </u>

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SCHEDULE IV-1  
 TEXAS A&M ENGINEERING EXPERIMENT STATION  
 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					
Salaries & Wages		63,027,561.27			
Payroll Related Costs		11,688,991.75			
Professional Fees & Services		30,562,143.61			
Travel		5,398,676.71			
Materials & Supplies		7,529,006.31			
Communication & Utilities		888,747.74			
Repairs & Maintenance		809,721.03			
Rentals & Leases		1,546,981.45			
Printing & Reproduction		450,219.81			
Federal Pass-Through		1,311,236.10			
State Pass-Through		65,274.85			
Depreciation & Amortization					
Bad Debt Expense					
Interest		1,131.16			
Scholarships		8,390,495.86			
Claims & Losses					
Net Change In OPEB Obligation					
Other Operating Expenses		9,421,571.54			
Total Operating Expenses	\$	\$ 141,091,759.19	\$	\$	\$



NACUBO FUNCTION

STUDENT SERVICES	INSTITUTIONAL SUPPORT	OPERATION & MAINTENANCE OF PLANT	SCHOLARSHIPS & FELLOWSHIPS	AUXILIARY	DEPRECIATION & AMORTIZATION	TOTAL	PRIOR YEAR
\$	\$	\$	\$	\$	\$	\$	\$
						63,027,561.27	62,734,134.09
						11,688,991.75	10,441,831.97
						30,562,143.61	22,459,628.40
						5,398,676.71	5,210,125.60
						7,529,006.31	7,591,609.09
						888,747.74	908,792.89
						809,721.03	1,300,648.78
						1,546,981.45	1,341,777.51
						450,219.81	456,982.79
						1,311,236.10	1,288,900.04
						65,274.85	67,949.36
					7,316,214.32	7,316,214.32	7,655,300.72
						1,131.16	1,951.81
						8,390,495.86	8,321,011.17
						9,421,571.54	10,366,414.11
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ 7,316,214.32</u>	<u>\$ 148,407,973.51</u>	<u>\$ 140,147,058.33</u>

[Exhibit IV]

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EXHIBIT V  
 TEXAS A&M ENGINEERING EXPERIMENT STATION  
 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	8,490,310.97	11,966,705.53
Proceeds From Sponsored Programs	124,753,614.65	108,765,138.57
Proceeds From Auxiliary Enterprises		
Proceeds From Loan Programs		
Proceeds From Other Operating Revenues	114,307.93	34,297.22
Payments to Suppliers for Goods and Services	(60,228,186.48)	(47,709,257.94)
Payments to Employees - Salaries & Benefits	(73,369,538.67)	(73,743,841.84)
Payments for Loans Provided		
Payments for Other Operating Expenses	(9,777,038.05)	(9,430,820.71)
Net Cash Provided [Used] By Operating Activities	<u>\$ (10,016,529.65)</u>	<u>\$ (10,117,779.17)</u>
Cash Flows From Noncapital Financing Activities		
Proceeds From State Appropriations	\$ 19,242,668.11	\$ 17,629,234.57
Proceeds From Gifts	1,669,898.95	2,190,305.33
Proceeds From Endowments		
Proceeds - Transfers From Other Funds	443,837.96	452,209.00
Proceeds From Other Grant Receipts		
Proceeds From Capital Contributions		
Proceeds From Other Noncapital Financing Activities	41,001.96	
Payments of Interest		
Payments - Transfers to Other Funds		
Payments for Grant Disbursements		
Payments for Other Noncapital Financing Uses	(23,989.23)	(20,000.00)
Other Noncapital Transfers From/To System	1,821,586.92	492,501.07
Transfers Between Fund Groups		
Net Cash Provided [Used] By Noncapital Financing Activities	<u>\$ 23,195,004.67</u>	<u>\$ 20,744,249.97</u>
Cash Flows From Capital and Related Financing Activities		
Proceeds From Sale of Capital Assets	\$ 275,494.53	\$ 150,000.00
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	(8,087,420.50)	(7,988,423.48)
Payments of Principal On Debt Issuance		
Payments for Capital Leases		
Payments for Interest On Debt Issuance		
Payments for Interfund Loans		
Payments of Other Costs On Debt Issuance		
Transfer of Capital Debt Proceeds From System [Nonmandatory]	1,512,970.22	812,047.00
Intrasystem Transfers for Capital Debt [Mandatory]	(360,814.75)	(359,394.30)
Intrasystem Transfers for Construction Proceeds [Non-Mand]		
Net Cash Provided [Used] By Capital and Related Financing Act.	<u>\$ (6,659,770.50)</u>	<u>\$ (7,385,770.78)</u>
Cash Flows From Investing Activities		
Proceeds From Sales and Maturities of Investments	\$	\$
Sales and Purchases of Investments Held By System	(4,626,786.35)	(6,714,123.74)
Proceeds From Interest and Investment Income	1,527,157.91	1,377,554.56
Payments to Acquire Investments		
Net Cash Provided [Used] By Investing Activities	<u>\$ (3,099,628.44)</u>	<u>\$ (5,336,569.18)</u>
Increase [Decrease] In Cash and Cash Equivalents	<u>\$ 3,419,076.08</u>	<u>\$ (2,095,869.16)</u>
Cash and Cash Equivalents, Beginning of Year Restatement	<u>\$ 1,529,917.89</u>	<u>\$ 3,625,787.05</u>
Restated Beginning Cash and Cash Equivalents	<u>\$ 1,529,917.89</u>	<u>\$ 3,625,787.05</u>
Cash and Cash Equivalents, End of Year [Sch Three]	<u><u>\$ 4,948,993.97</u></u>	<u><u>\$ 1,529,917.89</u></u>

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EXHIBIT V  
 TEXAS A&M ENGINEERING EXPERIMENT STATION  
 STATEMENT OF CASH FLOWS  
 FOR THE YEAR ENDED AUGUST 31, 2014

	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL
Reconciliation of Operating Income [Loss] to Net Cash Provided [Used] By Operating Activities	\$	\$
Operating Income [Loss]	(26,864,384.70)	(24,045,996.38)
Adjustments to Reconcile Operating Income [Loss] to Net Cash Provided [Used] By Operating Activities		
Depreciation and Amortization	7,316,214.32	7,655,300.72
Bad Debt Expense	60,004.07	25,398.67
Operating Income [Loss] Classification Differences		
Changes In Assets and Liabilities		
Accounts Receivable, Net	328,904.47	(1,243,470.61)
Due From Other Agencies/Funds	131,954.86	25,530.81
Due From System Members	711,487.04	(1,876,413.11)
Inventories		
Prepaid Expenses		
Loans and Contracts		
Other Assets	(24,794.20)	24,794.20
Payables	(1,482,794.96)	1,677,123.49
Due to Other Agencies/Funds	(37,008.12)	68,038.09
Due to System Members	(723,018.68)	179,001.77
Unearned Revenue	9,659,593.67	7,531,054.18
Deposits		
Compensated Absence Liability	907,312.58	(138,141.00)
Other Post Employment Benefits Liability		
Self Insured Accrued Liability		
Other Liabilities		
Total Adjustments	<u>\$ 16,847,855.05</u>	<u>\$ 13,928,217.21</u>
Net Cash Provided [Used] By Operating Activities	<u>\$ (10,016,529.65)</u>	<u>\$ (10,117,779.17)</u>
Non-Cash Transactions		
Donation of Capital Assets	\$ 11,144.22	\$ 91,069.47
Net Change In Fair Value of Investments	10,603,919.94	32,428.76
Refunding of Long Term Debt		
Amortization of Bond Premiums and Discounts		
Other	(424,371.11)	1,955,983.32

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TEXAS A&M UNIVERSITY SYSTEM OFFICES

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SCHEDULE THREE  
 TEXAS A&M ENGINEERING EXPERIMENT STATION  
 SCHEDULE OF CASH & CASH EQUIVALENTS  
 FOR THE YEAR ENDED AUGUST 31, 2014

	<u>CURRENT YEAR TOTAL</u>
Cash & Cash Equivalents	
Current Assets	
Cash On Hand	
Petty Cash Department Working Fund	\$ 50.00
Temporary Working Fund	<u>4,260.00</u>
Total Cash On Hand	<u>\$ 4,310.00</u>
Cash In Bank	\$ (1,127,853.86)
Cash In State Treasury	
Reimbursements Due From State Treasury	2,069,381.09
Assets Held By System Offices-Current	<u>4,003,156.74</u>
Total Current Cash and Cash Equivalents [Exhibit III]	<u>\$ 4,948,993.97</u>
Total Cash & Cash Equivalents [Exhibit V]	<u><u>\$ 4,948,993.97</u></u>

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SCHEDULE N-2  
 TEXAS A&M ENGINEERING EXPERIMENT STATION  
 NOTE 2 - CAPITAL ASSETS  
 FOR THE YEAR ENDED AUGUST 31, 2014

	BALANCE 9-1-13	ADJUSTMENTS	COMPLETED CIP
<b>Non-Depreciable/Non-Amortizable Assets</b>			
Land and Land Improvements	\$ 2,257,504.46	\$	\$
Construction In Progress	3,099,515.67		(784,082.17)
Other Tangible Capital Assets	76,279.00		
<b>Total Non-Depreciable/Non-Amortizable Assets</b>	<b>\$ 5,433,299.13</b>	<b>\$</b>	<b>\$ (784,082.17)</b>
<b>Depreciable Assets</b>			
Buildings	\$ 10,038,868.59	\$	\$
Facilities and Other Improvements	187,224.40		
Furniture and Equipment	86,212,711.25		784,082.17
Vehicles, Boats and Aircraft	822,423.78		
Other Capital Assets	269,151.10		
<b>Total Depreciable Assets at Historical Cost</b>	<b>\$ 97,530,379.12</b>	<b>\$</b>	<b>\$ 784,082.17</b>
<b>Less Accumulated Depreciation for</b>			
Buildings	\$ (2,939,219.14)	\$	\$
Facilities and Other Improvements	(57,041.60)		
Furniture and Equipment	(57,451,685.75)		
Vehicles, Boats and Aircraft	(434,320.60)		
Other Capital Assets	(94,586.73)		
<b>Total Accumulated Depreciation</b>	<b>\$ (60,976,853.82)</b>	<b>\$</b>	<b>\$</b>
<b>Depreciable Assets, Net</b>	<b>\$ 36,553,525.30</b>	<b>\$</b>	<b>\$ 784,082.17</b>
<b>Capital Assets, Net</b>	<b>\$ 41,986,824.43</b>	<b>\$</b>	<b>\$</b>

<u>INC-INTERAGENCY TRANSACTIONS</u>	<u>DEC-INTERAGENCY TRANSACTIONS</u>	<u>ADDITIONS</u>	<u>DELETIONS</u>	<u>BALANCE 8-31-14</u>
\$	\$	\$ 2,781,372.45	\$ (110,174.67)	\$ 2,257,504.46
				4,986,631.28
				76,279.00
<u>\$</u>	<u>\$</u>	<u>\$ 2,781,372.45</u>	<u>\$ (110,174.67)</u>	<u>\$ 7,320,414.74</u>
\$	\$	\$	\$	\$ 10,038,868.59
				187,224.40
43,104.00	(577,323.27)	5,317,192.27	(5,700,889.95)	86,078,876.47
				822,423.78
				269,151.10
<u>\$ 43,104.00</u>	<u>\$ (577,323.27)</u>	<u>\$ 5,317,192.27</u>	<u>\$ (5,700,889.95)</u>	<u>\$ 97,396,544.34</u>
\$	\$	\$ (466,296.54)	\$	\$ (3,405,515.68)
		(10,811.71)		(67,853.31)
(6,313.77)	299,095.96	(6,706,104.25)	4,341,739.25	(59,523,268.56)
		(87,600.24)		(521,920.84)
		(45,401.58)		(139,988.31)
<u>\$ (6,313.77)</u>	<u>\$ 299,095.96</u>	<u>\$ (7,316,214.32)</u>	<u>\$ 4,341,739.25</u>	<u>\$ (63,658,546.70)</u>
<u>\$ 36,790.23</u>	<u>\$ (278,227.31)</u>	<u>\$ (1,999,022.05)</u>	<u>\$ (1,359,150.70)</u>	<u>\$ 33,737,997.64</u>
<u>\$ 36,790.23</u>	<u>\$ (278,227.31)</u>	<u>\$ 782,350.40</u>	<u>\$ (1,469,325.37)</u>	<u>\$ 41,058,412.38</u>

UNAUDITED

TEXAS A&M ENGINEERING EXPERIMENT STATION

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