



Annual Financial Report

For The Year Ended August 31, 2020





TEXAS WOMAN'S
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TEXAS WOMAN'S UNIVERSITY (731)
Annual Financial Report
For the Year Ended August 31, 2020

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Office of the Chancellor and President

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November 20, 2020

Honorable Greg Abbott, Governor
Honorable Glenn Hegar, Texas Comptroller
John McGeady, Director, Legislative Budget Board
Lisa Collier, First Assistant State Auditor

Ladies and Gentlemen:

We are pleased to submit the annual financial report of the Texas Woman's University for the year ended August 31, 2020, in compliance with Texas Government Code Annotated, §2101.011 and in accordance with the requirements established by the Texas Comptroller of Public Accounts.

Due to statewide requirements embedded in Governmental Accounting Standards Board (GASB) Statement No. 34, the Comptroller of Public Accounts does not require the accompanying annual financial report to comply with all the requirements of this statement. The financial report will be considered for audit by the State Auditor's Office as part of the audit of the State of Texas Comprehensive Annual Financial Report (CAFR); therefore, an opinion has not been expressed on the financial statements and related information contained in this report.

If you have any questions, please contact Melanie Ramirez at (940) 898-3534. Barbara Newton may be contacted at (940) 898-3543 for questions related to the Schedule of Expenditures of Federal Awards.

Respectfully,

Carine M. Feyten, Ph.D.
Chancellor and President

ENCL: TWU Annual Financial Report for the year ended August 31, 2020



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Texas Woman's University (731)

Organizational Data

August 31, 2020

BOARD OF REGENTS

OFFICERS

		Term Expires
Ms. Jill Jester	Chair/Presiding Officer	2023
Ms. Kathleen Wu	Vice Chair/Assistant Presiding Officer	2023

MEMBERS

Ms. Janelle Shepard	Weatherford, TX	2021
Ms. Teresa Doggett	Austin, TX	2021
Mr. Carlos L. Gallardo	Frisco, TX	2021
Ms. Bernadette C. Coleman	Denton, TX	2023
Ms. Mary P. Wilson	Austin, TX	2025
Mr. Bob Hyde	Irving, TX	2025
Ms. Stacie D. McDavid	Fort Worth, TX	2025
Ms. Dawna-Diamond Tyson (Student Regent)	Frisco, TX	2021

Terms for Regents Expire February 1st of stated year, except for the term of the Student Regent, which expires on May 31st

UNIVERSITY FISCAL OFFICERS

Dr. Carine M. Feyten	Chancellor and President
Mr. Jason Tomlinson	Vice President for Finance and Administration & CFO
Ms. Melanie Ramirez	Assistant Vice President-Controller

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TEXAS WOMAN’S UNIVERSITY (731) Management’s Discussion and Analysis For the Year Ended August 31, 2020

Introduction

Founded in 1901 and now the country’s largest university primarily for women, Texas Woman’s University (TWU) has a significant impact on the State’s health and vitality. In addition to having an annual economic impact in excess of \$1.8 billion on Texas, TWU has pioneered bilingual, special and distance education; expanded undergraduate and graduate programs in health, education and business; accelerated groundbreaking research; and extended its reach by adding campuses in Dallas and Houston.

Over the decades, TWU developed a focus on health and well-being and built a reputation of diversity with an emphasis on women. This distinctive approach extends learning beyond the classroom to prepare students for careers, leadership, service, health and happiness. TWU provided education for individuals who were marginalized because of their gender and extended that mission to diverse populations and began admitting undergraduate men in the 1990s. In 2020, TWU was ranked the nation’s fifth most diverse university, according to U.S. News & World Report. More than 57% of TWU students are ethnic minorities, and TWU is designated as a Federal Hispanic-Serving Institution.

TWU is inclusive while maintaining a focus on the unique contributions that women bring to all settings of the human experience. As such, TWU launched the Institute for Women’s Leadership to develop women leaders in business, politics and public policy in 2018. The Jane Nelson Institute for Women’s Leadership supports TWU student leaders and serves as a resource for women leaders from the classroom to the boardroom.

TWU has experienced steady enrollment growth, surpassing 16,000 students for the first time in 2020. About 54% of its undergraduate students are the first in their families to attend college and roughly half are Pell Grant eligible. The Dallas Business Journal has recognized TWU as among the top institutions in the Dallas/Fort Worth area for graduates’ earnings vs. cost.

TWU’s distinct mission and operational focus will continue to underscore the historic purpose of advancing the quality of the human experience, honoring diverse people and perspectives, and pioneering discovery in areas vital to the well-being of Texans.

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The following tables summarize the fall semester headcount and full-time equivalent enrollment at TWU for the last five academic years:

Headcount Enrollment Information					
	Fall 2016	Fall 2017	Fall 2018	Fall 2019	Fall 2020
Undergraduate	10,407	10,309	10,390	10,598	10,656
Graduate	5,248	5,163	5,130	5,239	5,678
Total	15,655	15,472	15,520	15,837	16,334

Full-Time Equivalent Enrollment Information					
	Fall 2016	Fall 2017	Fall 2018	Fall 2019	Fall 2020
Undergraduate	8,827	8,749	8,732	8,884	8,807
Graduate	3,793	3,803	3,798	3,649	3,938
Total	12,620	12,552	12,530	12,533	12,745

As part of the preparation of this financial report, consideration was given to the requirements of Governmental Accounting Standards Board (GASB) Statement No. 39, *Determining Whether Certain Organizations Are Component Units*. For TWU, no component units have been identified which should have been blended into an appropriated fund, and no component units have been identified which should have been included in a discrete presentation in the financial report.

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TEXAS WOMAN'S UNIVERSITY (731) Management's Discussion and Analysis For the Year Ended August 31, 2020

Financial Highlights and Overview of the Financial Statements

The objective of the Management's Discussion and Analysis (MD&A) is to provide an overview of Texas Woman's University financial position and activities for fiscal year ending August 31, 2020, with comparative data to fiscal year 2019. The emphasis of discussion is on the current year. The MD&A should be read in conjunction with the accompanying financial statements and notes. The primary financial statements presented are the Statement of Net Position; the Statement of Revenues, Expenses and Changes in Net Position; and the Statement of Cash Flows.

The statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB), the requirements of the Texas Comptroller of Public Accounts (CPA) and the guidelines from the National Association of College and University Business Officers (NACUBO).

As a component operating unit of the State of Texas government, TWU's financial information is consolidated with other State agencies and institutions in the State's Comprehensive Annual Financial Report (CAFR). The financial reports of TWU are considered for audit by the State Auditor's Office as part of the audit of the State's CAFR. Therefore, an opinion has not been expressed on the financial statements and related information in this report.

GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* amended Statement No. 34, revised the net asset reporting requirements by incorporating deferred outflows of resources and deferred inflows of resources into the definitions of the required components of the residual measure and by renaming that measure as net position, rather than net assets. GASB asserts the new requirements introduced with GASB Statement No. 63 will improve financial reporting by standardizing the presentation of deferred outflows of resources and deferred inflows of resources and their effects on a government's net position.

In fiscal year 2018, TWU implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* standard. The postemployment benefits other than pensions (OPEB) are provided by the CPA and define TWU's proportional share of the Employees Retirement System of Texas (ERS) unfunded pension liability. The ERS actuary report that is used is fiscal year 2019.

In fiscal year 2019, TWU implemented GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period* Standard. The Standard defines interest cost incurred before the end of a construction period to be recognized as an expense instead of capitalized to the Statement of Net Position in the fiscal year in which the cost is incurred for financial statements prepared using the economic resources measurement focus.

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TEXAS WOMAN'S UNIVERSITY (731) Management's Discussion and Analysis For the Year Ended August 31, 2020

In fiscal year 2020, TWU implemented GASB Statement No. 84, *Fiduciary Activities* Standard. The Standard defines the criteria for identifying fiduciary activities of all State and local governments. The public private partnership housing agreement between TWU and Collegiate Housing Foundation (CHF) was deemed as fiduciary funds since the balance exceeded the State materiality threshold. As a requirement, basic financial statements related to the fiduciary funds are included.

Financial Highlights

- \$41,098,167 net pension liability is reported based on the TRS actuary report. Deferred outflows of resources totaling \$19,397,183 are related to the changes in pension assumptions, the difference between actual and expected experiences and current year TRS contributions. \$8,638,437 deferred inflow of resources is reported which reflects the difference between projected and actual investment returns.
- \$112,447,245 net postemployment benefits other than pension non-current liability is reported along with a \$3,680,601 net OPEB current liability based upon the contributions from employer plus ERS Actuary Report recorded in the Plan's Fiduciary Net Position due to the implementation of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Deferred outflows of resources in the amount of \$92,298,064 are related to the net difference between projected and actual investment return. A \$42,715,207 deferred inflow of resources is reported and reflects the difference between expected and actual experience and changes in assumptions.
- \$9,335,998 in Federal revenues were awarded to TWU in response to the COVID-19 pandemic. Congress passed the Coronavirus Aid, Relief, and Economic Security (CARES) Act and the CARES Act for the Higher Education Emergency Relief Fund (HEERF), which provided budgetary relief to higher education institutions through numerous provisions. The act provided economic grants to offset some additional expenses and forgone revenues related to delivering education through online courses.

Overview of the Financial Statements

Fund Structure

TWU is an Enterprise Fund reported in the CAFR as a Proprietary Fund Type. Enterprise funds are used to account for any activity in which a fee is charged to external users for goods or services. Activities must be reported as enterprise funds if any one of the following criteria are met:

1. The activity is financed with debt secured solely by a pledge of the net revenues from fees and charges of the activity.

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TEXAS WOMAN'S UNIVERSITY (731) Management's Discussion and Analysis For the Year Ended August 31, 2020

2. Laws or regulations require that the activity's costs of providing services, including capital costs, such as depreciation or debt service, be recovered with fees and charges.
3. The pricing policies of the activity establishes fees and charges designed to recover its costs, including capital costs.

Fiduciary Funds

TWU implemented GASB Statement No. 84, Fiduciary Activities, in fiscal year 2020. The standard defines the criteria for identifying fiduciary activities of all State and local governments. The public private partnership housing agreement between TWU and Collegiate Housing Foundation (CHF) was deemed as fiduciary funds since the balance exceeded the State of Texas Comptroller's materiality threshold. As a requirement, basic financial statements related to the fiduciary funds are included.

Measurement Focus and Basis of Accounting

TWU's financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. These statements are prepared applying the following principles and standards:

- Reporting is on the full accrual basis of accounting. All current year revenues and expenses are recognized when earned or incurred, regardless of when the cash is received or disbursed.
- Depreciation and amortization expense on capital assets is reported as an operating expense on the Statement of Revenues, Expenses and Changes in Net Position. The historical cost of capital assets, net of accumulated depreciation and amortization, is reported on the Statement of Net Position.
- Revenues and expenses are categorized as operating or non-operating. Revenues from State appropriations, gifts and investment income are reported as non-operating revenue in accordance with GASB Statement No. 35, *Basic Financial Statements—and Management's Discussion and Analysis—for Public Colleges and Universities*, as amended.

Statement of Net Position

The Statement of Net Position presents a snapshot of assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position for TWU at the end of the fiscal year. The Statement of Net Position assets and liabilities are presented in the current and noncurrent format which is discussed further in the notes to the financial statements.

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TEXAS WOMAN'S UNIVERSITY (731) Management's Discussion and Analysis For the Year Ended August 31, 2020

Readers of the Statement of Net Position are able to determine the assets available to continue the operations of TWU. They are also able to determine the amount TWU owes to vendors, investors and lending institutions. Over time, increases or decreases in net position may be considered as one indicator of the improvement or decline of TWU's financial health when considered alongside nonfinancial factors such as enrollment, research, public service and the condition of facilities. The statement provides a picture of net position and the availability of funds for use by TWU.

The following table reflects the Condensed Comparative Statement of Net Position for TWU as of August 31, 2020 and 2019, which increase \$27.8 million (6.62%) from the 2019 amount of \$419.8 to \$447.6 million in 2020.

Condensed Comparative Statement of Net Position				
	2020	2019	\$ Change	% Increase (Decrease)
Assets and Deferred Outflows of Resources				
Current Assets	\$ 265,448,975	\$ 300,652,511	\$ (35,203,536)	-11.71%
Capital Assets, Net	323,095,494	278,236,673	44,858,821	16.12%
Other Assets	202,582,305	181,303,442	21,278,863	11.74%
Deferred Outflows of Resources	111,993,350	130,585,339	(18,591,989)	-14.24%
Total Assets and Deferred Outflows of Resources	\$ 903,120,124	\$ 890,777,965	\$ 12,342,159	1.39%
Liabilities and Deferred Inflows of Resources				
Current Liabilities	\$ 110,437,443	\$ 120,062,752	\$ (9,625,309)	-8.02%
Non-Current Liabilities	293,704,730	304,232,283	(10,527,553)	-3.46%
Deferred Inflows of Resources	51,353,644	46,666,769	4,686,875	10.04%
Total Liabilities and Deferred Inflows of Resources	\$ 455,495,817	\$ 470,961,804	\$ (15,465,987)	-3.28%
Net Position				
Net Investment in Capital Assets	\$ 173,860,749	\$ 117,927,741	\$ 55,933,008	47.43%
Restricted:				
Funds Held as Permanent Investments:				
Expendable	118,053,450	132,749,851	(14,696,401)	-11.07%
Non Expendable	16,373,203	16,080,896	292,307	1.82%
Total Restricted	134,426,653	148,830,747	(14,404,094)	-9.68%
Unrestricted	139,336,905	153,057,673	(13,720,768)	-8.96%
Total Net Position	\$ 447,624,307	\$ 419,816,161	\$ 27,808,146	6.62%
Total Liabilities and Net Position	\$ 903,120,124	\$ 890,777,965	\$ 12,342,159	1.39%

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TEXAS WOMAN'S UNIVERSITY (731) Management's Discussion and Analysis For the Year Ended August 31, 2020

Net Position is divided into three major categories. The first category, Net Investment in Capital Assets, provides the equity in property, plant and equipment owned by TWU less related debt.

Net Investment in Capital Assets increased \$55.9 million, or 47.43%, to \$173.9 million due to (1) \$63.1 million increase in capital outlay, (2) \$11.0 million increase in matured debt and (3) \$18.2 million decrease from depreciation expense.

The second category, Restricted Net Position, is divided into two sub-categories, expendable and non-expendable. Expendable restricted resources are available for use by TWU, but must be spent for purposes as determined by donors and/or external entities that have placed time or purpose restrictions on the use of the assets. The corpus of the non-expendable restricted resources is available for investment purposes and the earnings are used to support the institution.

Restricted, Expendable Net Position decreased \$14.7 million, or 11.07%, to \$118.0 million due to (1) increase in restricted revenues of \$850 thousand, (2) increase in restricted expenditures and equity fund transfers of \$3.74 million, (3) decreased due to capital outlay reclassifications of \$59.5 million from restricted capital projects to net investment in capital assets, (4) restatement increase of \$142 thousand related to Perkins loans and (5) remapping current year OPEB contributions increasing restricted net position by \$40.2 million.

The third category, Unrestricted Net Position, is available for any lawful purpose. Although unrestricted resources are not subject to externally imposed stipulations, it has been internally designated for various academic and research programs and initiatives.

Unrestricted Net Position decreased \$13.7 million, or 8.96%, to \$139.3 million. The following factors contributed to this change: postemployment benefits other than pensions remapping of \$55.7 million; current year postemployment benefits other than pensions and OPEB and pension contributions of \$20.4 million decreased unrestricted net position, while all other net activity increased unrestricted net position by \$62.4 million in 2020.

Statement of Revenues, Expenses and Changes in Net Position

The Statement of Revenues, Expenses and Changes in Net Position presents the revenues earned and the expenses incurred during the year. Activities are reported as operating or non-operating. GASB requires that State appropriations (legislative revenue) and Federal Pell Grants be reported as non-operating revenue, while the expenditure of these funds are reported as operating expense. This will generally result in an operating deficit for most public institutions. The utilization of long-lived assets, referred to as Capital

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Assets, is reflected in the financial statements as depreciation or amortization, which amortizes the cost of an asset over its expected useful life.

The purpose of this statement is to present the revenues earned and the expenses incurred by TWU, both operating and non-operating, and any other revenues, expenses, gains and losses received or spent. The change in total net position as presented on the Statement of Net Position is a result of these activities.

Generally, operating revenues are received for providing goods and services to the various customers and constituencies of TWU. Operating expenses are those expenses incurred to acquire goods and services provided in return for the operating revenues. Non-operating revenues are derived from sources that are not considered primary operations for an institution of higher education or State agency. State capital appropriations, capital grants and gifts are considered neither operating nor non-operating revenues and are reported after "Income (Loss) Before Other Revenues, Expenses and Transfers".

A Condensed Statement of Revenues, Expenses and Changes in Net Position for the years ended August 31, 2020 and 2019 is presented below.

Condensed Comparative Statement of Revenues, Expenses and Changes in Net Position				
	2020	2019	\$ Change	% Increase (Decrease)
Operating Revenues and Expenses				
Operating Revenues	\$ 123,975,945	\$ 114,466,110	\$ 9,509,835	8.31%
Operating Expenses	238,366,963	238,544,563	177,600	-0.07%
Operating Income (Loss)	\$ (114,391,018)	\$ (124,078,453)	\$ 9,687,435	7.81%
Non-Operating Revenues (Expenses)	131,224,476	102,656,095	28,568,381	27.83%
Income (Loss) Before Other Revenues, Expenses and Transfers	\$ 16,833,458	\$ (21,422,358)	\$ 38,255,816	178.58%
Other Revenues, Expenses and Transfers	11,117,377	14,886,474	(3,769,097)	-25.32%
Change in Net Position	\$ 27,950,835	\$ (6,535,884)	\$ 34,486,719	527.65%
Net Position, Beginning of Year	\$ 419,816,161	\$ 435,633,186	\$ (15,817,025)	-3.63%
Restatement	(142,688)	(9,281,141)	9,138,453	-98.46%
Net Position as Restated	\$ 419,673,473	\$ 426,352,045	\$ (6,678,572)	-1.57%
Net Position, End of Year	\$ 447,624,308	\$ 419,816,161	\$ 27,808,147	6.62%

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TEXAS WOMAN'S UNIVERSITY (731) Management's Discussion and Analysis For the Year Ended August 31, 2020

Operating revenues totaled \$124.0 million in 2020, an increase of \$9.5 million, or 8.31%, from 2019. The primary sources of operating revenues are tuition and fees, Federal, State, local and other operating revenues. Net tuition & fees are reflected in the financial statements with associated discounts and allowances shown separately. The increase in operating revenues is attributed to modifying the accounting methodology for calculating deferred revenue at the end of fiscal year 2019. The new deferred revenue percentage, 93.5897%, is based on the number of working days in August instead of a flat 80% rate. The recalculation resulted in an increase of tuition & fee revenue in FY2020.

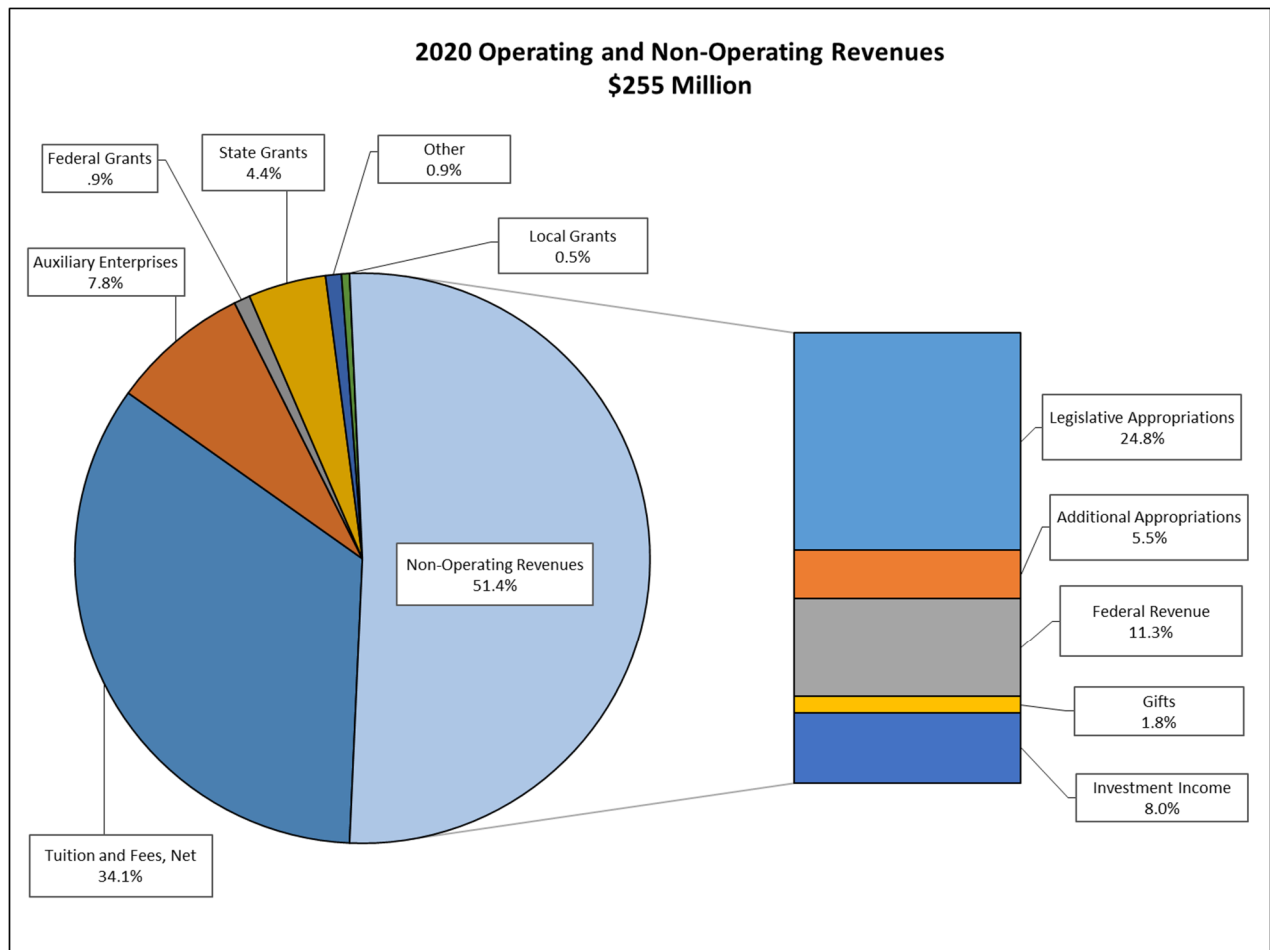
Non-operating revenues and expenses totaled \$131.2 million in 2020, an increase of \$28.6 million, or 27.83%, from 2019. Non-operating revenues primarily come from State appropriations, Federal Pell grant revenue, gifts, investment income and net increase in fair market value of investments. Non-operating expenses primarily are interest expense and fiscal charges along with loss on retirement of capital assets. The increase in non-operating revenues is attributable (1) legislative appropriations increased by \$8.0 million due to receiving additional general revenues appropriations for the Jane Nelson Institute for Women's Leadership, (2) federal awards to students, specifically federal funding from the Coronavirus Aid, Relief, and Economic Security Act (CARES) stimulus package, increased federal revenue by \$8.0 million compared to 2019, and (3) the net increase in fair value of investments which increased by \$17.0 million in 2020 due to the overall market rebounding during the fiscal year compared to 2019.

During fiscal year 2020, operating expenses totaled \$238.4 million, a decrease of \$178 thousand, or 0.07% over 2019. Operating expenses did not vary significantly between 2020 and 2019 due to the impact of COVID-19. Travel and budget restrictions were enacted to monitor spending while the campus community prepared for impact of the pandemic on the economy.

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Management's Discussion and Analysis
For the Year Ended August 31, 2020

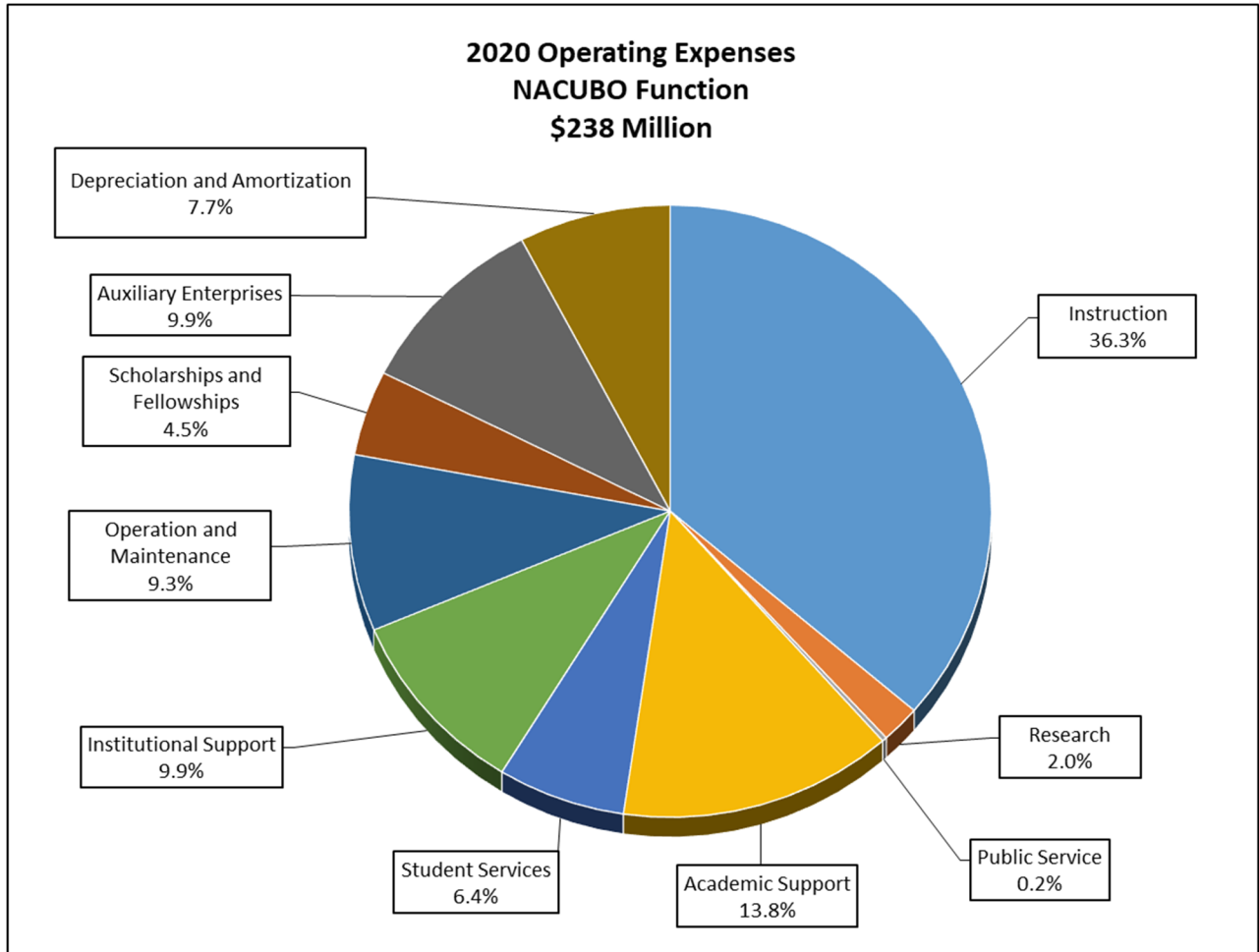
The following graph presents total operating and non-operating revenues for the fiscal year ended August 31, 2020.



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TEXAS WOMAN'S UNIVERSITY (731)
Management's Discussion and Analysis
For the Year Ended August 31, 2020

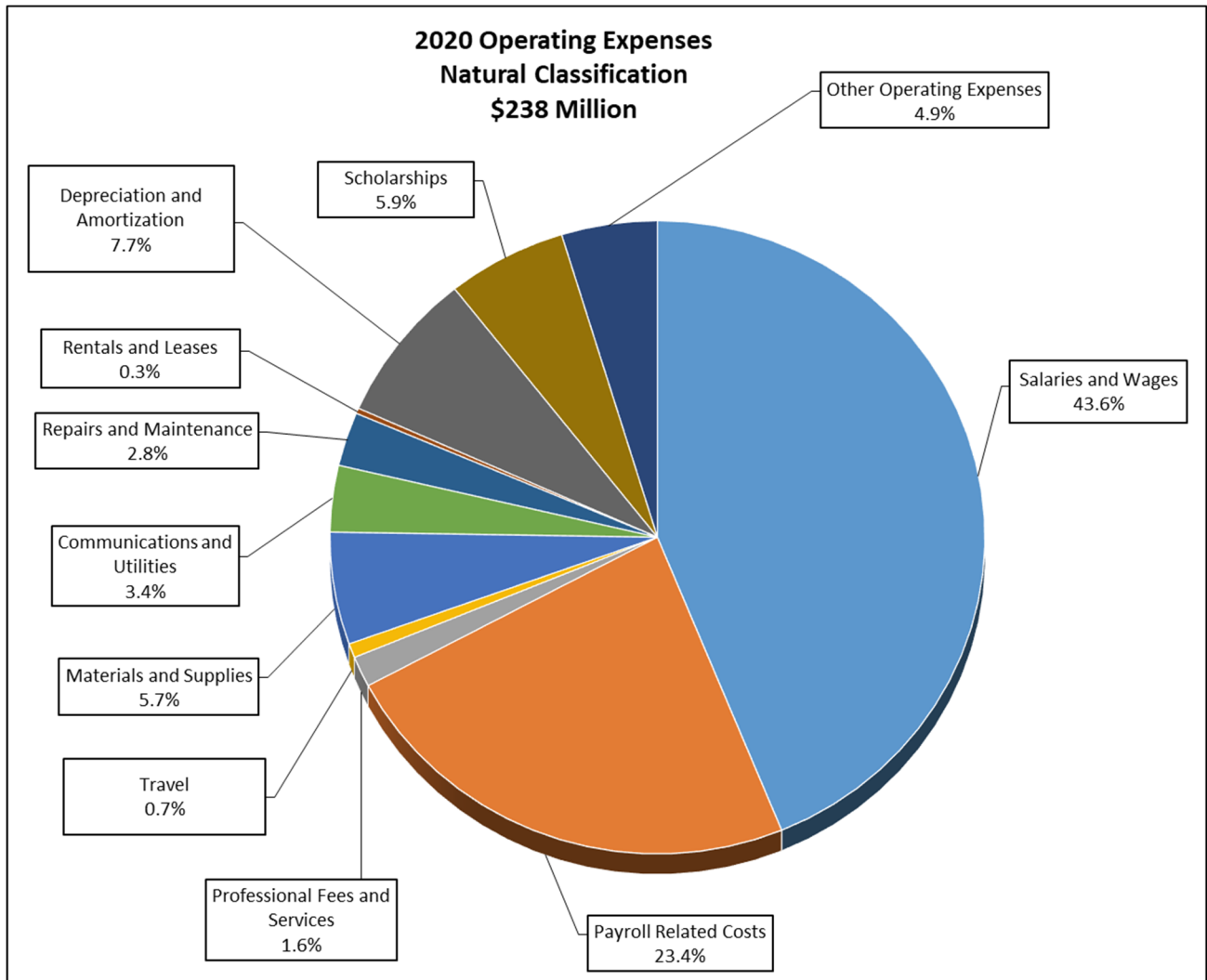
The following graph presents the operating expenses in the National Association of College and University Business Officers (NACUBO) functional classification for the year ended August 31, 2020.



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TEXAS WOMAN'S UNIVERSITY (731) Management's Discussion and Analysis For the Year Ended August 31, 2020

The following graph presents the operating expenses in the natural classification for the year ended August 31, 2020.



Other revenues, expenses, and transfers are comprised of capital and endowment related additions and transfers, which totaled \$11.1 million, a decrease of \$3.8 million, or 25.32%, in 2020. The majority of the balance is related to annual Higher Education Fund (HEF) revenue which totaled \$14.8 million in 2020. HEF is reported as capital appropriations rather than operating or non-operating revenue. Additionally, in response to the COVID-19 pandemic, a biennial budget reduction plan to reduce general revenue appropriations was administered by the State of which \$4.0 million was lapsed in 2020.

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Restatements totaled \$142.7 thousand in 2020. The restatement is due to an increase to beginning net position related to Perkins and Nursing loan funds.

Net Position totaled \$447.6 million and reflects an increase of \$27.8 million, or 6.62%, in 2020. This is due to the following: (1) Student revenues increased by \$16.5 million compared to 2019. However, discounts and allowances related to graduate scholarships and non-resident waivers also increased by \$7.0 million, decreasing net position, (2) auxiliary revenues decreased by \$4.0 million due the Coronavirus pandemic and the decision to complete the remainder of the school year via online courses only, (3) legislative appropriations increased by \$8.0 million due to receiving additional general revenues appropriations for the Jane Nelson Institute for Women's Leadership, (4) Federal awards to students, specifically Federal funding from the Coronavirus Aid, Relief, and Economic Security Act (CARES) stimulus package, increased Federal revenue by \$8.0 million compared to 2019 (5) increase in fair value of investments was due to the overall rebound of the market, increasing gains by \$17.0 million, (6) in response to the Coronavirus pandemic, a biennial budget reduction plan to reduce general revenue appropriations was administered by the State of which \$4.0 million was lapsed in 2020 and (7) beginning net position and restatement lines decreased by \$6.7 million due to not needing to restate OPEB activity compared to 2019.

Statement of Cash Flows

The final statement presented is the Statement of Cash Flows. This statement presents detailed information on the cash activity during the year. The first section presents operating cash flows and the net cash used by operating activities. The next section presents the results of non-capital financing activities. This section includes the cash flows from State appropriations and other non-operating activities. The capital and related financing activities section includes cash used for acquisition and construction of capital assets. The investment activities section reports purchases, proceeds and earnings from investments. The final section is a reconciliation of net cash from operations to operating income.

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The Comparative Condensed Statement of Cash Flows is presented below.

Comparative Condensed Statement of Cash Flows		
Cash Flows From	2020	2019
Operating Activities	\$ (57,044,249)	\$ (56,216,208)
Non-Capital Financial Activities	102,107,583	90,152,087
Capital and Related Financing Activities	(78,163,883)	(80,491,945)
Investing Activities	32,413,348	47,043,803
Net Change in Cash & Cash Equivalents	\$ (687,201)	\$ 487,737
Cash & Cash Equivalents, Beginning of Year	\$ 17,864,828	\$ 17,377,091
Cash & Cash Equivalents, End of Year	\$ 17,177,627	\$ 17,864,828

Capital Asset and Debt Administration

TWU's capital asset additions from acquisitions, donations and construction during fiscal year 2020 totaled \$63.1 million. More detailed information regarding TWU's capital asset activity is provided in Note 2 - Capital Assets, in the notes to the financial statements.

TWU embraces financial stewardship and works to manage its resources effectively, including the prudent use of debt to finance capital projects. Additional bond information is presented on Schedules 2A- 2F in the notes to the financial statements.

TWU has sufficient debt capacity to finance planned facilities and other capital improvements. In addition, the State appropriated amounts are sufficient for the reimbursement of debt service on all outstanding and planned Tuition Revenue Bond debt for the FY 2020-2021 biennium.

Standard & Poor's (S&P) bond rating raised the long-term and underlying rating to A+ from A in 2016. The outlook is stable. Moody's bond rating remained Aa3 stable.

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TEXAS WOMAN'S UNIVERSITY (731) Management's Discussion and Analysis For the Year Ended August 31, 2020

Economic Outlook

The Texas economy continues to attract business, jobs and people to Texas. TWU is committed to producing high quality graduates to meet Texas' workforce needs. TWU remains a national leader in training professionals in the health related fields and continues to produce graduates in high demand fields.

The current weakness in the economy due to the effects of the COVID-19 pandemic is hard to overstate. The dip in oil prices has already impacted that large sector of the Texas economy and sales tax revenues have also been down significantly. However, economic activity has increased significantly in the latter half of 2020 and companies continue to move to Texas. In addition, the need for nurses, and other health care professionals is as strong as ever and TWU is well positioned to grow in the allied health fields. Finally, it is also expected that the post-COVID-19 economy will provide excellent opportunities for TWU to help retrain and reskill Texas workers for the new economy.

Significant Events

Several leadership changes at TWU occurred during fiscal year 2020. These changes are included below.

- Ms. Sandee Mott was named Athletic Director in November 2019.
- Ms. Mary Anne Alhadeff was named Executive Director and Chief Officer of the Jane Nelson Institution for Women's Leadership in February 2020.
- Dr. Carolyn Kapinus was named Executive Vice President for Academic Affairs and Provost in March 2020.
- Ms. Shannon South was named Director of Audit Services in June 2020.
- Ms. Dawna-Diamond Tyson was appointed the next student representative on TWU's Board of Regents by Governor Greg Abbott in June 2020.

On February 25, 2020, TWU announced the official opening of the Student Union at Hubbard Hall. The building features 100,000 square feet of renovated space and 25,000 square feet of new construction. Within all this space are retail dining options, quiet lounges, a meditation room, a performance lounge, a game room, meeting rooms and expanded conference spaces. The building also houses the Student Union Office, the Office of Diversity, Inclusion, and Outreach, and the Center for Student Development.

In March 2020, in response to the COVID-19 pandemic, TWU faced the challenge of delivering on-line education while ensuring access to the internet was available to students. TWU made every public space

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TEXAS WOMAN'S UNIVERSITY (731) Management's Discussion and Analysis For the Year Ended August 31, 2020

available, including parking garages, into Wi-Fi hotspots. By using Federal and State aid, TWU was able to provide any student who needed a computer or a hotspot the hardware they needed.

Closures occurring on TWU campuses and in the community in response to the pandemic caused significant financial burdens for TWU's most at-risk students. To help alleviate the burden, \$100,000 was allocated from the Chancellor's Fund, comprised of unrestricted donations to TWU Foundation, to provide immediate relief to students who had the greatest needs.

Congress passed the Coronavirus Aid, Relief, and Economic Security (CARES) Act and the CARES Act for the Higher Education Emergency Relief Fund (HEERF), which provided budgetary relief to higher education institutions to assist students financially affected and to offset some forgone auxiliary revenues as a result of the pandemic.

The Center for Women Entrepreneurs, under the Jane Nelson Institute for Women's Leadership, launched the AssistHER grant program. The micro grants were offered to women-owned small businesses in Texas who were impacted adversely by the Coronavirus pandemic. The grant funds could be used for operating expenses, technology upgrades or help adapting to a new business model.

In May 2020, major renovation on the Old Main Building was completed to meet the needs of the new Center for Women in Politics & Public Policy. The second floor renovation of the building includes 18,237 square feet of major upgrades to the utility of life safety systems for the entire building.

On August 21, 2020, the new Scientific Research Commons building was substantially completed. The new building features 79,000 square feet primarily for graduate research. The space consolidates instructional and other clinical/laboratory experiential learning into modern technologically advanced settings which will enhance TWU's competitive edge.

The Jones Hall renovation project underwent a feasibility study, and it was determined the 3rd floor of Jones Hall will be renovated to house the Dental Clinic and the 2nd Floor will be utilized for the Counseling Center which will be renovated and expanded. The total project budget, which includes 36,500 square feet of renovation space, is estimated at \$12 million with an anticipated completion date of fall 2022.

TWU began the designing phase for a new athletics facility. The new fieldhouse will provide the necessary space and amenities required to accommodate the needs for the softball team, soccer team, competitive sports, intramural teams and academic space. The total project budget is estimated at \$11.5 million and is temporarily on hold as a result of the coronavirus pandemic and the assessment of budget considerations.

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TEXAS WOMAN'S UNIVERSITY (731)

Statement of Net Position

As of August 31, 2020

	2020	2019
ASSETS		
Current Assets:		
Cash and Cash Equivalents		
Cash on Hand	\$ 8,490.00	\$ 12,930.00
Cash in Bank	3,451,914.89	3,384,230.28
Cash in State Treasury	4,949,225.00	5,266,928.81
Short Term Investments	140,948,750.37	108,749,202.08
Restricted Cash and Cash Equivalents		
Cash in Bank	8,767,997.04	9,200,739.04
Short Term Investments	12,502,564.52	66,925,055.85
Legislative Appropriations	56,893,426.08	62,887,616.96
Total Cash and Cash Equivalents	\$ 227,522,367.90	\$ 256,426,703.02
Receivables From:		
Student Receivable	\$ 29,024,130.19	\$ 29,030,656.61
Federal Receivable	3,878,671.21	11,161,950.97
Allowance for Doubtful Accounts	(5,201,145.42)	(4,552,180.24)
Interest and Dividends Receivable	183,080.70	178,207.83
Other Receivables	5,713,349.26	4,131,549.78
Due from Other Agencies	59,318.84	64,668.23
Consumable Inventories	1,340,265.50	1,170,228.71
Prepaid/Deferred Charges	730,060.22	697,484.87
Loans and Contracts	3,599,479.48	4,310,427.71
Allowance for Loans and Contracts	(1,400,602.84)	(1,967,186.62)
Total Current Assets	\$ 265,448,975.04	\$ 300,652,510.87
Non-Current Assets:		
Unrestricted Investments	\$ 186,066,789.59	\$ 165,046,730.40
Restricted Investments	16,515,515.31	16,256,711.68
Capital Assets, non-depreciable		
Land and Land Improvements	5,415,396.89	5,415,396.89
Construction in Progress	56,605,367.88	72,799,844.54
Capital Assets, depreciable		
Buildings and Building Improvements	456,172,917.94	380,968,033.75
Less Accumulated Depreciation	(210,656,716.59)	(195,525,935.22)
Infrastructure	12,111,897.82	12,111,897.82
Less Accumulated Depreciation	(11,219,213.87)	(11,141,292.37)
Facilities and Other Improvements	11,183,563.97	10,669,474.01
Less Accumulated Depreciation	(7,271,809.83)	(6,913,657.00)
Furniture and Equipment	28,437,169.19	27,204,257.27
Less Accumulated Depreciation	(20,867,213.11)	(19,607,024.84)
Vehicles, Boats, and Aircraft	3,510,472.17	2,657,246.30
Less Accumulated Depreciation	(2,252,552.40)	(2,103,958.33)
Other Capital Assets		
Library Books	20,068,705.70	20,046,730.99
Less Accumulated Depreciation	(18,747,878.88)	(18,489,379.83)
Museum and Art	46,000.00	46,000.00
Less Accumulated Depreciation	(46,000.00)	(46,000.00)
Software	4,273,118.52	3,750,618.52
Less Accumulated Amortization	(3,667,731.43)	(3,605,579.32)
Total Non-Current Assets	\$ 525,677,798.87	\$ 459,540,115.26
Total Assets	\$ 791,126,773.91	\$ 760,192,626.13
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Outflows of Resources	\$ 111,993,350.18	\$ 130,585,338.59
Total Deferred Outflows of Resources	\$ 111,993,350.18	\$ 130,585,338.59
Total Assets and Deferred Outflows of Resources	\$ 903,120,124.09	\$ 890,777,964.72

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TEXAS WOMAN'S UNIVERSITY (731)

Statement of Net Position

As of August 31, 2020

LIABILITIES

Current Liabilities:

Payables From		
Accounts Payable	\$ 13,681,616.29	\$ 24,625,891.88
Payroll Payable	11,542,863.88	11,693,385.23
Due to Other Agencies	407,626.55	379,975.91
Deferred Revenues	62,127,830.54	61,938,625.45
Employees' Compensable Leave	2,779,091.83	2,436,641.31
Revenue Bonds Payable	9,930,000.00	9,640,000.00
Premium on Bonds Payable	1,376,057.21	1,470,656.95
Net OPEB Obligation	3,680,601.00	3,100,030.00
Other Payables	1,651,248.75	2,137,736.20
Funds Held for Others	3,260,506.56	2,639,808.01
Total Current Liabilities	\$ 110,437,442.61	\$ 120,062,750.94

Non-Current Liabilities

Employees' Compensable Leave	\$ 1,932,526.84	\$ 1,501,075.43
Revenue Financing System Bonds	130,140,000.00	140,070,000.00
Premium on Bonds Payable	8,086,791.35	9,462,848.56
Net OPEB Obligation	112,447,245.00	107,763,037.00
Net Pension Liability	41,098,167.00	45,435,323.00
Total Non-Current Liabilities	\$ 293,704,730.19	\$ 304,232,283.99

Total Liabilities

\$ 404,142,172.80 \$ 424,295,034.93

DEFERRED INFLOWS OF RESOURCES

Deferred Inflows of Resources	\$ 51,353,644.00	\$ 46,666,769.00
Total Deferred Inflows of Resources	\$ 51,353,644.00	\$ 46,666,769.00

Total Liabilities and Deferred Inflows of Resources

\$ 455,495,816.80 \$ 470,961,803.93

NET POSITION

Net Investment in Capital Assets	\$ 173,860,748.59	\$ 117,927,741.26
Restricted for:		
Debt Retirement		2,878.86
Capital Projects	74,847,075.99	129,766,417.99
Other Restricted	43,206,374.14	2,980,553.71
Funds Held as Permanent Investments		
Non-Expendable		
Endowment Funds	16,373,203.36	16,080,896.44
Unrestricted	139,336,905.21	153,057,672.53
Total Net Position	\$ 447,624,307.29	\$ 419,816,160.79

Total Liabilities and Net Position

\$ 903,120,124.09 \$ 890,777,964.72

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TEXAS WOMAN'S UNIVERSITY (731)

Statement of Revenues, Expenses, and Changes in Net Assets
For the Year Ended August 31, 2020

	2020	2019
OPERATING REVENUES		
Tuition and Fees	\$ 133,369,762.15	\$ 116,813,959.72
Discounts and Allowances	(46,232,230.14)	(39,272,777.02)
Auxiliary Enterprises	27,173,280.08	31,073,165.65
Discounts and Allowances	(7,247,837.26)	(8,091,069.18)
Federal Grant Revenue	2,262,298.74	2,490,811.24
Federal Pass-Through Revenue	68,163.06	134,564.92
State Grant Revenue	416,497.75	623,809.99
State Grant Pass-Through Revenue	10,734,696.36	8,371,672.52
Other Contracts and Grants	1,155,567.66	958,879.15
Other Operating Revenues	2,275,746.60	1,363,093.00
Total Operating Revenues	\$ 123,975,945.00	\$ 114,466,109.99
OPERATING EXPENSES		
Cost of Goods Sold	\$ 4,660.47	\$ 12,571.10
Salaries and Wages	103,951,796.11	104,741,668.46
Payroll Related Costs	55,589,465.81	55,924,766.98
Professional Fees and Services	3,725,473.86	3,078,756.14
Travel	1,724,332.54	2,933,732.20
Materials and Supplies	13,593,596.41	15,301,121.97
Communication and Utilities	8,048,702.91	7,123,793.45
Repairs and Maintenance	6,532,072.16	5,754,970.60
Rentals and Leases	652,641.25	3,176,375.04
Printing and Reproduction	591,028.24	637,735.87
Depreciation and Amortization	18,244,421.35	16,325,970.25
Bad Debt Expense	1,270,094.89	2,022,629.27
Scholarships	14,011,754.10	12,942,714.36
Other Operating Expenses	10,426,923.37	8,567,757.72
Total Operating Expenses	\$ 238,366,963.47	\$ 238,544,563.41
Operating Loss	\$ (114,391,018.47)	\$ (124,078,453.42)
NON-OPERATING REVENUES (EXPENSES)		
Legislative Appropriations (GR)	\$ 63,168,756.00	\$ 55,465,180.00
Additional Appropriations (GR)	14,064,175.34	13,812,367.57
Federal Revenue	28,792,315.40	23,205,311.69
Gifts	4,691,911.64	4,522,970.49
Investment Income	10,262,422.10	13,100,437.98
Interest Expense and Fiscal Charges	(4,653,797.43)	(5,045,645.96)
Settlement Expense		(351,710.00)
Loss on Retirement of Capital Assets	(2,786.80)	(22,576.24)
Net Increase in Fair Value of Investments	14,931,388.53	(2,067,769.24)
Other Non-Operating Expenses	(29,908.46)	37,528.50
Total Non-Operating Revenues (Expenses)	\$ 131,224,476.32	\$ 102,656,094.79
Income Before Other Revenues, Expenses and Transfers	\$ 16,833,457.85	\$ (21,422,358.63)

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TEXAS WOMAN'S UNIVERSITY (731)

Statement of Revenues, Expenses, and Changes in Net Assets
For the Year Ended August 31, 2020

OTHER REVENUES, EXPENSES AND TRANSFERS

Capital Appropriation (HEF)	\$ 14,846,558.00	\$ 14,846,558.00
Transfers From Other State Agencies	106,859.00	96,338.00
Transfers To Other State Agencies	(17,454.61)	(17,062.52)
Legislative Transfers In	181,824.00	165,381.00
Legislative Appropriations Lapses	(4,000,409.76)	(204,740.05)
Total Other Revenues, Expenses and Transfers	\$ 11,117,376.63	\$ 14,886,474.43

CHANGE IN NET POSITION

	\$ 27,950,834.48	\$ (6,535,884.20)
Net Position, Beginning	\$ 419,816,160.79	\$ 435,633,186.12
Restatements	(142,687.98)	(9,281,141.13)
Beginning Net Position, as Restated	\$ 419,673,472.81	\$ 426,352,044.99

ENDING NET POSITION

\$ 447,624,307.29	\$ 419,816,160.79
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TEXAS WOMAN'S UNIVERSITY (731)

Matrix of Operating Expenses Reported by Function

For the Year Ended August 31, 2020

Operating Expenses	Instruction	Research	Public Service	Academic Support	Student Services
Cost of Goods Sold	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and Wages	54,406,825.55	2,269,022.42	216,792.53	14,760,856.51	7,675,917.91
Payroll Related Costs	28,781,379.89	1,016,785.38	85,732.51	7,414,537.90	4,093,737.21
Professional Fees and Services	317,705.48	27,660.44	33,804.00	663,481.98	456,006.97
Travel	362,688.38	82,533.94	12,699.29	564,478.87	207,911.40
Materials and Supplies	957,204.78	279,071.86	58,455.71	1,678,061.19	387,264.22
Communications and Utilities	28,373.05	8,828.24	1,625.88	2,564,944.95	331,993.81
Repairs and Maintenance	54,087.28	11,116.41	589.00	691,867.54	107,192.10
Rentals and Leases	48,446.35	3,217.78	70,261.17	134,126.68	81,702.17
Printing and Reproduction	98,285.14	7,156.23	2,556.25	57,475.01	107,870.80
Depreciation and Amortization					
Bad Debt Expense					
Scholarships	545,615.35	444,089.46	7,000.00	1,534,917.73	1,451,380.06
Other Operating Expenses	904,950.34	568,057.92	82,551.97	2,869,214.42	450,263.50
Total Operating Expenses	\$ 86,505,561.59	\$ 4,717,540.08	\$ 572,068.31	\$ 32,933,962.78	\$ 15,351,240.15

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Institutional Support	Operation and Maintenance	Scholarships & Fellowships	Auxiliary Enterprises	Depreciation & Amortization	Total Expenditures
\$ -	\$ -	\$ -	\$ 4,660.47	\$ -	\$ 4,660.47
10,647,707.85	5,675,515.66	283,051.83	8,016,105.85		103,951,796.11
6,019,244.69	3,694,440.91	1,714.06	4,481,893.26		55,589,465.81
1,291,210.18	705,853.35	1,750.00	228,001.46		3,725,473.86
129,423.80	18,249.45	1,712.16	344,635.25		1,724,332.54
605,447.46	3,864,396.54		5,763,694.65		13,593,596.41
144,159.96	3,207,274.44		1,761,502.58		8,048,702.91
1,144,219.53	3,532,585.96		990,414.34		6,532,072.16
182,278.93	12,893.43		119,714.74		652,641.25
191,846.85	3,121.00		122,716.96		591,028.24
				18,244,421.35	18,244,421.35
		1,270,094.89			1,270,094.89
65,891.69		9,113,793.86	849,065.95		14,011,754.10
3,140,382.03	1,472,186.68	40,068.19	899,248.32		10,426,923.37
\$ 23,561,812.97	\$ 22,186,517.42	\$ 10,712,184.99	\$ 23,581,653.83	\$ 18,244,421.35	\$ 238,366,963.47

TEXAS WOMAN'S UNIVERSITY (731)

Statement of Cash Flows

For the Fiscal Year Ended August 31, 2020

	2020	2019
Cash Flows from Operating Activities		
Proceeds Received from Tuition and Fees	\$ 87,793,023.61	\$ 75,573,909.68
Proceeds from Research Grants and Contracts	21,920,503.33	2,703,289.69
Proceeds from Auxiliary	19,925,442.82	22,982,096.47
Proceeds from Other Revenues	883,152.21	9,426,235.17
Proceeds from Loans and Contracts	144,364.45	3,216,698.51
Proceeds from a Defined Benefit Pension Plan	4,440,154.00	2,853,927.00
Proceeds from a Defined Benefit OPEB Plan	19,734,834.00	22,261,225.00
Payments to Vendors and Suppliers	(37,825,062.58)	(31,436,489.22)
Payments to Employees	(135,874,568.83)	(125,739,233.63)
Payments for Pension Benefits to Plan Members	(4,440,154.00)	(2,853,927.00)
Payments for OPEB Benefits to Plan Members	(19,734,834.00)	(22,261,225.00)
Payments for Scholarships	(14,011,104.10)	(12,942,714.36)
Net Cash Used by Operating Activities	\$ (57,044,249.09)	\$ (56,216,207.69)
Cash Flows from Noncapital Financing Activities		
Proceeds from State Appropriations	\$ 88,079,079.58	\$ 83,919,365.52
Proceeds for Transfers in from Other Funds	288,683.00	261,719.00
Proceeds from Gifts	4,691,911.64	4,522,970.49
Proceeds from Loan Programs PELL	28,792,315.40	23,205,311.69
Proceeds from Other Financing Activities		33,250.50
Payments for Transfers out to Other Funds	(17,454.61)	(17,062.52)
Payments for Other Noncapital Financing Uses	(33,855.46)	
Payments for Interest	(7.44)	
Payments for Grant Disbursements PELL	(19,693,088.94)	(21,421,757.51)
Payments for Other Uses		(351,710.00)
Net Cash Provided by Noncapital Financing Activities	\$102,107,583.17	\$ 90,152,087.17
Cash Flows from Capital and Related Financing Activities		
Proceeds from Debt Issuance	\$ -	\$ 9,146,763.75
Payments for Refunding Bonds		(9,004,588.68)
Payments for Additions to Capital Assets	(62,617,867.14)	(64,158,393.16)
Payments of Principal on Debt Issuance	(9,640,000.00)	(9,905,000.00)
Payments of Interest on Debt Issuance	(5,903,130.55)	(6,428,156.12)
Payments of Other Costs on Debt Issuance	(2,885.95)	(142,571.21)
Net Cash Provided (Used) Capital and Related Financing Activities	\$ (78,163,883.64)	\$ (80,491,945.42)
Cash Flows from Investing Activities		
Proceeds from Sales of Investments	\$ 22,150,926.03	\$ 33,943,364.63
Proceeds from Interest and Investment Income	10,262,422.10	13,100,437.98
Net Cash Used by Investing Activities	\$ 32,413,348.13	\$ 47,043,802.61
Decrease in Cash and Cash Equivalents	\$ (687,201.43)	\$ 487,736.67
Cash and Cash Equivalents, September 1, 2019	\$ 17,864,828.13	\$ 17,377,091.46
Reclassified Beginning Cash		
Cash and Cash Equivalents, August 31, 2020	\$ 17,177,626.70	\$ 17,864,828.13

TEXAS WOMAN'S UNIVERSITY (731)

Statement of Cash Flows

For the Fiscal Year Ended August 31, 2020

Cash and Cash Equivalents, August 31, 2020	\$ 17,177,626.70	\$ 17,864,828.13
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Displayed as:

Total Cash and Cash Equivalents	\$ 17,177,626.70	\$ 17,864,828.13
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**Reconciliation of Operating Income (Loss) to
Net Cash Used by Operating Activities**

Operating Loss	\$ (114,391,018.47)	\$ (124,078,453.42)
Classification Differences USAS to AFR		9,573,916.78
Operating Income for CAFR	\$ (114,391,018.47)	\$(114,504,536.64)

Depreciation Expense	\$ 18,244,421.35	\$ 16,325,970.25
Bad Debt Expense	1,270,094.89	2,022,629.27
Pension Expense	7,478,872.00	5,615,179.00
OPEB Expense	20,260,858.00	22,524,323.00

Changes in Assets and Liabilities:

(Increase) Decrease in Receivables	\$ 6,352,099.01	\$ (12,903,890.73)
(Increase) Decrease in Due from Other Agencies	5,349.39	83,165.23
(Increase) Decrease in Inventories	(170,036.79)	200,524.13
(Increase) Decrease in Prepaid Expenses	(32,575.35)	(315,883.82)
(Increase) Decrease in Loans and Contracts	710,948.23	3,669,780.25
(Increase) Decrease in Loans and Contracts Allowance for Doubtful Accounts	(566,583.78)	(453,081.74)
(Increase) Decrease in Deferred Outflows of Resources - Pensions	3,894,527.00	
(Increase) Decrease in Deferred Outflows of Resources - OPEB	14,660,991.00	
Increase (Decrease) in Payables	7,669,758.04	11,967,092.55
Increase (Decrease) in Payroll Payable	(1,282,196.84)	117,188.94
Increase (Decrease) in Due to Other Agencies	(126,814.89)	(135,435.09)
Increase (Decrease) in Deferred Income	189,205.09	9,116,866.32
Increase (Decrease) in Compensable Absences - Current	342,450.52	49,842.92
Increase (Decrease) in Compensable Absences - Non current	431,451.41	71,101.17
Increase (Decrease) in Other Liabilities	(486,487.45)	1,252,414.38
Increase (Decrease) in Funds Held for Others	620,698.55	2,104,892.92
Increase (Decrease) in Liabilities to Employees for Defined Benefit Pensions	(11,816,028.00)	
Increase (Decrease) in Liabilities to Employees for Defined Benefit OPEB	(14,991,107.00)	
Increase (Decrease) in Deferred Inflows of Resources - Pensions	4,882,783.00	
Increase (Decrease) in Deferred Inflows of Resources - OPEB	(195,908.00)	

Total adjustments	\$ 57,346,769.38	\$ 61,312,678.95
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Net Cash Provided (Used) by Operating Activities	\$ (57,044,249.09)	\$ (53,191,857.69)
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Non Cash Transactions

Net Increase (Decrease) in Fair Value of Investments	\$ 14,931,388.53	\$ (2,067,769.24)
Premium Amortization		(1,399,071.46)
Asset Disposal Gain/(Loss)		(22,576.24)
Bond Deferred Outflow Amortizations		17,190.16
Other Uses	(1,054,872.86)	(310,359.44)

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TEXAS WOMAN'S UNIVERSITY (731)

Note 1: Summary of Significant Accounting Policies

Introduction

Texas Woman's University (TWU) was founded in 1901 by an act of the 27th Legislature of the State of Texas, and the enacting statute laid a strong foundation for a multi-purpose institution of higher education. As a publicly funded institution, TWU's financial records comply with State statutes and regulations. This includes compliance with the Texas Comptroller of Public Accounts' Reporting Requirements for Annual Financial Reports of State Agencies and Universities and with Generally Accepted Accounting Principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB).

Because TWU is a component operating unit of the State of Texas government, the financial information is consolidated with other State agencies and institutions in the State's Comprehensive Annual Financial Report (CAFR). The Comptroller of Public Accounts is responsible for preparation of the CAFR, which meets all requirements delineated in Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments* and GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. The Comptroller does not require the annual financial report of TWU, or other component units, to be in compliance with all requirements of these statements. The financial reports of TWU and other component units will be considered for audit by the State Auditor's Office as part of the audit of the State's CAFR. Therefore, an opinion has not been expressed on the financial statements and related information in this report.

GASB Statement No. 63 amended Statement No. 34, revising the net asset reporting requirements by incorporating deferred outflows of resources and deferred inflows of resources into the definitions of the required components of the residual measure and by renaming that measure as net position, rather than net assets. The Board asserts that the new requirements introduced with GASB Statement No. 63 will improve financial reporting by standardizing the presentation of deferred outflows of resources and deferred inflows of resources and their effects on a government's net position.

As part of the preparation of this financial report, consideration was given to the requirements of Governmental Accounting Standards Board Statement No. 39, *Determining Whether Certain Organizations Are Component Units*. For Texas Woman's University, the results of this consideration show:

Blended Component Units

No component units have been identified which should have been blended into an appropriated fund.

Discrete Component Units

No component units have been identified which should have been included in a discrete presentation in the financial report.

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TEXAS WOMAN'S UNIVERSITY (731)

Note 1: Summary of Significant Accounting Policies

In response to the COVID-19 pandemic, Congress passed the Coronavirus Aid, Relief, and Economic Security (CARES) Act and the CARES Act for the Higher Education Emergency Relief Fund (HEERF), which provided budgetary relief to higher education institutions through numerous provisions. The act provided economic grants to offset some additional expenses and forgone revenues related to delivering education through online courses.

Fund Structure

Texas Woman's University is an Enterprise Fund reported in the State of Texas' Comprehensive Annual Financial Report as a Proprietary Fund Type. Enterprise funds are used to account for any activity in which a fee is charged to external users for goods or services.

Activities must be reported as enterprise funds if any one of the following criteria are met:

1. The activity is financed with debt that is secured solely by a pledge of the net revenues from fees and charges of the activity.
2. Laws or regulations require that the activity's costs of providing services including capital costs (such as depreciation or debt service), be recovered with fees and charges.
3. The pricing policies of the activity establish fees and charges designed to recover its costs, including capital costs.

Fiduciary Funds

Custodial Funds

Texas Woman's University implemented GASB Statement No. 84, Fiduciary Activities, in fiscal year 2020. The standard defines the criteria for identifying fiduciary activities of all state and local governments. The public private partnership housing agreement between TWU and Collegiate Housing Foundation (CHF) was deemed as fiduciary funds since the balance exceeded the Comptroller's materiality threshold. As a requirement, basic financial statements related to the fiduciary funds are included.

Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The basis of accounting determines when revenues and expenditures or expenses are recognized in the accounts reported in the financial statements.

Texas Woman's University's financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred. All significant intra-agency transactions have been eliminated.

Texas Woman's University has the option to apply all Financial Accounting Standards Board (FASB) pronouncements issued after November 30, 1989, unless FASB conflicts with GASB. TWU has elected not to apply FASB pronouncements issued after the applicable date.

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TEXAS WOMAN'S UNIVERSITY (731)

Note 1: Summary of Significant Accounting Policies

Assets, Liabilities, Deferred Outflows and Inflows of Resources and Net Position

Assets

Cash and Cash Equivalents

For purposes of the statements of cash flows, TWU considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Restricted Assets

Restricted assets include monies or other resources restricted by legal or contractual requirements. These assets include proceeds of enterprise fund general obligation, revenue bonds and revenues set aside for statutory or contractual requirements. Assets held in reserve for guaranteed student loan defaults are also included.

Inventories

Inventories include both merchandise inventories on hand for sale and consumable inventories. Inventories are valued at cost, generally utilizing the last-in, first-out method. The consumption method of accounting is used to account for inventories. The cost of these items is expensed when the items are consumed.

Capital Assets

Assets with an initial individual cost of more than \$5,000 and an estimated useful life in excess of one year should be capitalized. These assets are capitalized at cost or estimated historical cost, if actual historical cost is not available. Donated assets are reported at fair value on the acquisition date. Depreciation is charged to operations over the estimated useful life of the asset using the straight-line method.

Other Receivables

Other receivables include year-end revenue accruals not included in any other receivable category.

Liabilities

Accounts Payable

Accounts payable represents the liability for the value of assets or services received at the balance sheet date for which payment is pending.

Employees' Compensable Leave Balances

Employees' compensable leave balances represent the liability that becomes due upon the occurrence of relevant events such as resignations, retirements, and uses of leave balances by covered employees. Liabilities are reported separately as either current or non-current in the statement of net assets.

Revenue Bonds Payable

Revenue bonds are reported at par. Payables are reported separately as either current or non-current in the statement of net assets.

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TEXAS WOMAN'S UNIVERSITY (731)

Note 1: Summary of Significant Accounting Policies

Net Pension Liability

The net pension values are provided by the State of Texas Comptroller's Office and define Texas Woman's University proportional share of the Teacher Retirement System of Texas (TRS) unfunded pension liability.

The fiduciary net position of the TRS has been determined using the flow of economic resources measurement focus and full accrual basis of accounting. This includes - for purposes of measuring the net pension liability - deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, and information about assets, liabilities and additions to/deductions from TRS's fiduciary net position. Benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Net Other Postemployment Benefits Liability

The net other postemployment benefits (OPEB) values are provided by the State of Texas Comptroller's Office and define Texas Woman's University proportional share of the Employees Retirement System of Texas (ERS) unfunded OPEB liability.

The fiduciary net position of the ERS has been determined using the flow of economic resources measurement focus and full accrual basis of accounting. This includes changes in OPEB liability resulting in deferred outflows or inflows of resources, the differences between expected and actual actuarial experience, changes in actuarial assumptions, the difference between projected and actual earnings on plan investments, changes in proportion of collective OPEB amounts differences between actual contributions and proportionate share.

Deferred Outflows of Resources

Deferred outflows of resources relate to unamortized losses on refunding of debt, pensions and postemployment benefits other than pensions.

Deferred Outflows of Resources Related to Debt Refunding

For debt refunding, the difference between the reacquisition price and the net carrying amount of the old debt is deferred and reported as deferred outflows or deferred inflows. The gain or loss is amortized using the straight-line method over the remaining life of the old debt or the life of the new debt, whichever is shorter, in the Statement of Revenues, Expenses and Changes in Net Position as a component of interest expense.

Deferred Outflows of Resources Related to Pensions

Certain changes in the collective net pension liability of the Teacher Retirement System of Texas are reported as deferred outflows of resources related to pensions or as deferred inflows of resources related to pensions, depending on the type of change.

Deferred Outflows of Resources Related to Postemployment Benefits Other than Pensions

Certain changes in the collective net postemployment benefits other than pensions liability, including retiree health care associated with Employee Retirement System of Texas, are reported as deferred

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TEXAS WOMAN'S UNIVERSITY (731)

Note 1: Summary of Significant Accounting Policies

outflows of resources related to other non-pensions or as deferred inflows of resources related to other non-pensions, depending on the type of change.

Deferred Inflows of Resources

Deferred inflows of resources relate to unamortized gains on refunding of debt, pensions and postemployment benefits other than pensions.

Deferred Inflows of Resources Related to Debt Refunding

For debt refunding, the difference between the reacquisition price and the net carrying amount of the old debt is deferred and reported as deferred outflows or deferred inflows. The gain or loss is amortized using the straight-line method over the remaining life of the old debt or the life of the new debt, whichever is shorter, in the Statement of Revenues, Expenses and Changes in Net Position as a component of interest expense.

Deferred Inflows of Resources Related to Pensions

Certain changes in the collective net pension liability of the Teacher Retirement System of Texas are reported as deferred outflows of resources related to pensions, or as deferred inflows of resources related to pensions, depending on the type of change.

Deferred Inflows of Resources Related to Postemployment Benefits Other than Pensions

Certain changes in the collective net postemployment benefits other than pensions liability, including retiree health care associated with Employee Retirement System of Texas, are reported as deferred outflows of resources related to other non-pensions or as deferred inflows of resources related to other non-pensions, depending on the type of change.

Net Position

As defined in GASB Statement No. 63, Net Position is the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources. Net assets are divided into three components—invested in capital assets, restricted and unrestricted.

Invested in Capital Assets, Net of Related Debt

This represents the total amount of capital assets, net of accumulated depreciation and net of outstanding balances for bonds and other debt that is attributed to the acquisition, construction, or improvement of those assets.

Restricted Net Position

Restricted net position represents resources which are constrained to a particular purpose, and are presented according to the purposes to which they are limited. Grants, Student Loan Funds and Endowment assets are included in this category. Restricted net position results when constraints placed on net position are either externally imposed by creditors, grantors, contributors, and the like, or imposed by law through constitutional provisions or enabling legislation. Generally, when an expense is incurred that can be paid using either restricted or unrestricted resources, TWU's policy is to first apply the expense towards the restricted resources and then towards the unrestricted resources.

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TEXAS WOMAN'S UNIVERSITY (731)

Note 1: Summary of Significant Accounting Policies

Unrestricted Net Position

Unrestricted net position represents all resources not included in the other components. These resources can be considered usable for any purpose, though they may not be in a spendable form, like cash. Unrestricted net position often has constraints on resources which are imposed by management but can be removed or modified.

Revenues and Expenses

Operating Revenues and Expenses

Operating revenues include activities which have the characteristics of exchange transactions, such as (1) student tuition and fees, net of scholarship discounts and allowances, (2) sales and services of auxiliary enterprises, net of scholarship discounts and allowances, and (3) most Federal, State and local grants and contracts. Operating expenses include salaries and wages, payroll related costs, professional fees and services, materials and supplies, depreciation and amortization, and scholarships and fellowships.

Non-operating Revenues and Expenses

Non-operating revenues include activities which have the characteristics of non-exchange transactions such as gifts and contributions, and other revenue sources that are defined as non-operating revenues by GASB Statement No. 9 and GASB Statement No. 34, such as state appropriations and investment income. Non-operating expenses include activities such as interest expense on capital asset financings and other expenses that are defined as non-operating expenses by GASB.

Texas Woman's University implemented GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*, in fiscal year 2019. The standard defines interest cost incurred before the end of a construction period to be recognized as an expense instead of capitalized to the Statement of Net Position in the fiscal year in which the cost is incurred for financial statements prepared using the economic resources measurement focus.

Investments

Texas Woman's University entered into a contract with The Texas A&M University System in March 2016 to manage the University's long-term investments in The Texas A&M Cash Concentration Pool. A second contract with The Texas A&M University System was executed in March 2016 to allow investment of endowment assets in the Texas System Endowment Fund managed by The Texas A&M University System.

Texas Woman's University implemented GASB Statement No. 72, *Fair Value Measurement and Application*, in fiscal year 2016. The Standard defines an investment as a security or other asset that a government holds primarily for the purpose of income or profit. The present service capacity is based solely on the ability of the security or other asset to generate cash or to be sold to generate cash. Fair value is defined as the price that would be received to sell an investment in an orderly transaction between market participants at the measurement date.

The Standard requires fair value to be measured in a manner consistent with one of three approaches: the market approach, the cost approach, or the income approach. The market approach uses prices and relevant market information to measure fair value. The cost approach reflects the amount that would be

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TEXAS WOMAN'S UNIVERSITY (731)

Note 1: Summary of Significant Accounting Policies

required to replace the asset and its service capacity. The income approach converts future amounts, such as cash flows, into a single current amount. Texas Woman's University primarily uses the market approach to value investments.

Measuring fair value requires gathering information, or inputs, related to the asset or liability being measured. The fair value hierarchy categorizes the inputs used to measure fair value into three levels. Level 1 inputs are quoted prices in active markets for assets or liabilities identical to the ones being measured, Level 2 inputs are observable for similar assets or liabilities and Level 3 inputs are unobservable inputs.

The notes to the financial statements disclose the input levels used to determine fair value and also display the deposit and investment risks related to credit risk, concentration of credit risk, interest rate risk, and foreign currency risk.

Note 3 - Deposits, Investments and Repurchase Agreements

Texas Woman's University implemented GASB Statement No. 72, *Fair Value Measurement and Application*, for fiscal year 2016. Investments have been presented according to the hierarchy of inputs used to measure fair value:

- Level 1 has been assigned to investments for which quoted prices (unadjusted) are available for identical assets in active markets on the measurement date. These assets include equities (common stock, listed ADR's and listed preferred stock), exchange traded mutual funds, and exchange traded options, money market funds and U.S. Treasury securities.
- Level 2 has been assigned to investments for which there are inputs, other than quoted prices, that are observable for an asset or liability, either directly or indirectly. These assets include cash equivalents, collateralized mortgage obligations, corporate bonds, mortgage-backed securities, municipal bonds, non-exchange traded options, short-term obligations, U.S. agency securities.
- Level 3 has been assigned to assets to which there are unobservable inputs. Examples of these assets are commingled funds and private equity technology partnerships and are discussed below.
- Net Asset Value (NAV) – Texas Woman's University invests in certain private investments and limited partnerships including hedge funds, private equity, venture capital, natural resources, energy, and real estate. The fair value of these investments is based on the investment manager determined NAV as allowed by the GASB Statement. The valuations at the date provided by the investment manager have been adjusted by rolling forward to August 31, 2020 to include the following events: capital contributions or distributions since the investment manager valuation date reported to Texas Woman's University, changes in the composition of assets or liabilities reported by the investment manager since the valuation date of the NAV, and fair value changes of assets or liabilities reported since the investment manager valuation date. In the case of hedge funds, Texas Woman's University has adjusted the reported July 31, 2020 NAV by the estimated performance as of August 31, 2020 as reported by the investment manager.

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TEXAS WOMAN'S UNIVERSITY (731)

Note 1: Summary of Significant Accounting Policies

Upcoming Accounting Pronouncements

GASB Statement No. 87, *Leases*, creates a single model for lease accounting. It requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources, based on the payment provisions of the contract. This statement will be implemented in fiscal year 2021. TWU continues to evaluate the impact to the financial statements.

GASB Statement No. 91, *Conduit Debt Obligations*, establishes the existing definition of conduit debt obligation (CDO). It establishes standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with CDOs. This statement will be implemented in fiscal year 2023. TWU continues to evaluate the impact to the financial statements.

GASB Statement No. 92, *Omnibus 2020*, addresses a variety of topics and includes specific provisions related to leases, intra-agency transfer of assets, pension plans, postemployment benefit plans other than pension plans, fiduciary activities, asset retirement obligations and investments and derivative instruments. This statement will be implemented in fiscal year 2022. TWU continues to evaluate the impact to the financial statements.

GASB Statement No. 93, *Replacement of Interbank Offered Rates*, establishes exceptions for certain hedging derivative instruments when an interbank offered rate (IBOR) is replaced as the reference rate. This statement will be implemented in fiscal year 2022. TWU continues to evaluate the impact to the financial statements.

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, defines and establishes criteria for public-private and public-public partnerships (PPPs), certain criteria where service concession arrangements are considered PPPs, and criteria for the availability payment arrangements (APA). This statement will be implemented in fiscal year 2023. TWU continues to evaluate the impact to the financial statements.

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TEXAS WOMAN'S UNIVERSITY (731)

Note 2: Capital Assets

A summary of changes in Capital Assets for the year ended August 31, 2020 is presented below.

	PRIMARY GOVERNMENT		
	Balance September 1, 2019	Adjustments	Reclassifications of Completed Construction in Progress
BUSINESS-TYPE ACTIVITIES			
Non-Depreciable or Non-Amortizable Assets			
Land and Land Improvements	\$ 5,415,396.89	\$ -	\$ -
Construction in Progress	72,799,844.54	-	(75,718,974.15)
Total Non-Depreciable or Non-Amortizable Assets:	78,215,241.43	-	(75,718,974.15)
Depreciable Assets			
Buildings and Building Improvements	380,968,033.75	-	75,204,884.19
Infrastructure	12,111,897.82	-	-
Facilities and Other Improvements	10,669,474.01	-	514,089.96
Furniture and Equipment	27,204,257.27	-	-
Vehicles, Boats and Aircraft	2,657,246.30	-	-
Other Capital Assets	20,092,730.99	-	-
Total Depreciable Assets at Historical Cost	453,703,640.14	-	75,718,974.15
Less Accumulated Depreciation for:			
Buildings and Building Improvements	(195,525,935.22)	-	-
Infrastructure	(11,141,292.37)	-	-
Facilities and Other Improvements	(6,913,657.00)	-	-
Furniture and Equipment	(19,607,024.84)	-	-
Vehicles, Boats and Aircraft	(2,103,958.33)	-	-
Other Capital Assets	(18,535,379.83)	-	-
Total Accumulated Depreciation	(253,827,247.59)	-	-
Total Depreciable Assets, Net	199,876,392.55	-	75,718,974.15
Intangible Capital Assets – Amortizable			
Computer Software – Intangible	3,750,618.52	-	-
Total Intangible Assets at Historical Cost	3,750,618.52	-	-
Less Accumulated Amortization for:			
Computer Software – Intangible	(3,605,579.32)	-	-
Total Accumulated Amortization	(3,605,579.32)	-	-
Total Intangible Assets, Net	145,039.20	-	-
Business-Type Activities Capital Assets, Net	\$ 278,236,673.18	\$ -	\$ -

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TEXAS WOMAN'S UNIVERSITY (731)

Note 2: Capital Assets

Reclassifications Increase Interagency Transfers	Reclassifications Decrease Interagency Transfers	Additions	Deletions	Balance August 31, 2020
\$ -	\$ -	\$ -	\$ -	\$ 5,415,396.89
-	-	59,524,497.49	-	56,605,367.88
-	-	59,524,497.49	-	62,020,764.77
-	-	-	-	456,172,917.94
-	-	-	-	12,111,897.82
-	-	-	-	11,183,563.97
-	-	2,161,048.50	(928,136.58)	28,437,169.19
-	-	873,116.87	(19,891.00)	3,510,472.17
-	-	24,866.08	(2,891.37)	20,114,705.70
-	-	3,059,031.45	(950,918.95)	531,530,726.79
-	-	(15,130,781.37)	-	(210,656,716.59)
-	-	(77,921.50)	-	(11,219,213.87)
-	-	(358,152.83)	-	(7,271,809.83)
-	-	(2,185,538.05)	925,349.78	(20,867,213.11)
-	-	(168,485.07)	19,891.00	(2,252,552.40)
-	-	(261,390.42)	2,891.37	(18,793,878.88)
-	-	(18,182,269.24)	948,132.15	(271,061,384.68)
-	-	(15,123,237.79)	(2,786.80)	260,469,342.11
-	-	522,500.00	-	4,273,118.52
-	-	522,500.00	-	4,273,118.52
-	-	(62,152.11)	-	(3,667,731.43)
-	-	(62,152.11)	-	(3,667,731.43)
-	-	460,347.89	-	605,387.09
\$ -	\$ -	\$ 44,861,607.59	\$ (2,786.80)	\$ 323,095,493.97

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TEXAS WOMAN'S UNIVERSITY (731)

Note 3: Deposits, Investments & Repurchase Agreements

Deposits of Cash in Bank

As of August 31, 2020, the carrying amount of deposits was \$12,219,911.93 as presented below:

Governmental and Business-Type Activities	
CASH IN BANK – CARRYING VALUE	\$ 12,219,911.93
Less: Certificates of Deposit included in carrying value and reported as Cash Equivalent	
Less: Uninvested Securities Lending Cash Collateral included in carrying value and reported as Securities Lending Collateral	
Less: Securities Lending CD Collateral included in carrying value and reported as Securities Lending Collateral	
Cash In Bank per AFR	\$ 12,219,911.93
Governmental Funds Current Assets Cash in Bank	
Governmental Funds Current Assets Restricted Cash in Bank	
Governmental Funds Non-Current Assets Restricted Cash in Bank	
Proprietary Funds Current Assets Cash in Bank	3,451,914.89
Proprietary Funds Current Assets Restricted Cash in Bank	8,767,997.04
Proprietary Funds Non-Current Restricted Cash in Bank	
Cash in Bank per AFR	\$ 12,219,911.93

Fiduciary Funds	
CASH IN BANK – CARRYING VALUE	\$ 3,299,117.39
Less: Certificates of Deposit included in carrying value and reported as Cash Equivalent	
Less: Uninvested Securities Lending Cash Collateral included in carrying value and reported as Securities Lending Collateral	
Less: Securities Lending CD Collateral included in carrying value and reported as Securities Lending Collateral	
Cash In Bank per AFR	3,299,117.39
Fiduciary Funds Cash in Bank	3,299,117.39
Fiduciary Funds Restricted Cash in Bank	
Cash in Bank per AFR	\$ 3,299,117.39

As of August 31, 2020, the total bank balance was as follows:

Governmental and Business-Type Activities	\$ 12,023,721.48
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Custodial Credit Risk for Deposits

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the agency will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party.

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TEXAS WOMAN'S UNIVERSITY (731)

Note 3: Deposits, Investments & Repurchase Agreements

Texas Woman's University has a depository contract with BBVA Bank of Birmingham, Alabama. BBVA holds letters of credit with Federal Home Loan Bank of Atlanta providing collateral for TWU deposits. At August 31, 2020, there were letters of credit totaling \$50,000,000.

As of August 31, 2020, TWU did not have bank balances that are exposed to custodial credit risk.

Investments

Texas Woman's University is authorized to invest in obligations and instruments as defined in the Public Funds Investment Act, Section 2256.001 of the Texas Governmental Code.

Additionally, Texas Woman's University contracts with The Texas A&M University System (A&M System) to manage TWU investments in the Cash Concentration Pool (CCP) as well as the A&M System Endowment Fund (SEF). The fair value of investments in the CCP and the SEF managed by A&M System at August 31, 2020 were \$186,066,789.59 and \$16,515,515.31, respectively. Additional information related to these investments is disclosed further below.

As of August 31, 2020, the fair value of the Texas Woman's University investments was \$360,982,844.79 as presented below:

	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Amortized Cost	Net Asset Value	Fair Value as of August 31, 2020
U.S. Treasury Securities	\$10,219,324.72	\$	\$	\$	\$	\$10,219,324.72
U.S. Treasury TIPS	706,258.71					706,258.71
U.S. Government Agency Obligations		10,632,623.89				10,632,623.89
Corporate Obligations		17,597,394.94	779,715.87			18,377,110.81
Corporate Asset and Mortgage Backed Securities		6,007,967.97				6,007,967.97
Equity (Domestic)	41,072,462.35					41,072,462.35
International Obligations (Govt and Corp)		11,121,328.19	193,187.77			11,314,515.96
International Equity	15,248,738.70					15,248,738.70
Fixed Income Money Market and Bond Mutual Funds	3,956,671.61				31,318,193.69	35,274,865.30
Other Commingled Funds - Fixed Income	2,004,875.03		977,222.05		22,436,649.58	25,418,746.66
Other Commingled Funds (TexPool)				99,696,471.62		99,696,471.62
International Other Commingled Funds - Equity	15,127,204.05		8,718,839.92		9,951,336.48	33,797,380.45
Derivatives		3,092.15				3,092.15
Miscellaneous		469,525.26			47,794,535.24	48,264,060.50
Cash in State Treasury					4,949,225.00	4,949,225.00
Total Investments	\$88,335,535.17	\$45,831,932.40	\$10,668,965.61	\$99,696,471.62	\$116,449,939.99	\$360,982,844.79

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TEXAS WOMAN'S UNIVERSITY (731)

Note 3: Deposits, Investments & Repurchase Agreements

Investments

As of August 31, 2020, the fair value of investments managed by Texas A&M University System were:

	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Net Asset Value	Total
U.S. Treasury Securities	\$ 10,219,324.72	\$	\$	\$	\$ 10,219,324.72
U.S. Treasury TIPS	706,258.71				706,258.71
U.S. Government Agency Obligations		10,632,623.89			10,632,623.89
Corporate Obligations		17,597,394.94	779,715.87		18,377,110.81
Corporate Asset and Mortgage Backed Securities		6,007,967.97			6,007,967.97
Equity (Domestic)	41,072,462.35				41,072,462.35
International Obligations (Gov't and Corp)		11,121,328.19	193,187.77		11,314,515.96
International Equity	15,248,738.70				15,248,738.70
Fixed Income Money Market and Bond Mutual Funds	3,956,671.61				3,956,671.61
Mutual Funds - International Equity (Registered with SEC)					
Other Commingled Funds - Fixed Income	2,004,875.03		977,222.05		2,982,097.08
International Other Commingled Funds - Equity	15,127,204.05		8,718,839.92	9,951,336.48	33,797,380.45
Derivatives		3,092.15			3,092.15
Alternative Investments					
Hedge Funds - Domestic				22,445,836.95	22,445,836.95
Hedge Funds - International				20,571,521.70	20,571,521.70
Limited Partnerships - Private Equity				1,701,481.57	1,701,481.57
Limited Partnerships - International Private Equity				1,213,732.97	1,213,732.97
Limited Partnerships - Real Estate				370,090.74	370,090.74
Limited Partnerships - International Real Estate				138,614.40	138,614.40
Limited Partnerships - Natural Resources				1,200,598.51	1,200,598.51
Limited Partnerships - International Natural Resources				152,658.40	152,658.40
Political Subdivisions		469,525.26			469,525.26
Total Investments	\$ 88,335,535.17	\$ 45,831,932.40	\$ 10,668,965.61	\$ 57,745,871.72	\$ 202,582,304.90

*Table provided by Texas A&M University System.

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TEXAS WOMAN'S UNIVERSITY (731)

Note 3: Deposits, Investments & Repurchase Agreements

Investments

As of August 31, 2020, the investment type and valuation for the investments managed by Texas A&M University System were:

Foreign Currency Presented as Cash	\$ 63,560.08
Foreign Currency Held as Collateral	3,019.39
Cash	249.52
Receivables	
Interest/Dividends Receivable	440,838.65
Cash Due from Broker	23,313.94
Foreign Currency Fluctuations - Receivable	5,637.86
FFX Contract Receivable	257,770.36
Pending Sale	488,552.24
Other Receivables	20,741.90
Payables	
Payable for Manager Fees	(97,688.50)
Foreign Currency Fluctuations - Payable	(1.77)
FFX Contract Payable	(257,770.36)
Pending Purchase	(763,427.76)
Other Payables	(30,159.45)
Total Cash and Accruals	\$ 154,636.10
 Investments (Detailed above by Investment Type)	 \$202,582,304.90
Net Asset Value	\$202,736,941.00

**Table provided by Texas A&M University System.*

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TEXAS WOMAN'S UNIVERSITY (731)

Note 3: Deposits, Investments & Repurchase Agreements

Investments Reported at Net Asset Value

The table below reflects the notification and liquidity parameters applicable to the Texas A&M University System Cash Concentration Pool (CCP) and System Endowment Fund (SEF). Texas Woman's University has elected to invest in both the CCP and the SEF. By agreement, TWU may withdraw funds from the Cash Concentration Pool on the first day of each month with notice of at least one day. In the event of full liquidation, TWU may withdraw 33% with 30 day notice, 50% of remaining assets with 60 day notice and 100% of the remaining assets with 90 day notice. All withdrawals are effective on the first day of the following month. Investments in the System Endowment Fund are not subject to withdrawal except in the event of termination of the agreement and full liquidation. The liquidation schedule for the System Endowment Fund is 33% of the assets with notice of 90 days from the end of the current fiscal quarter, 50% of the remaining assets at the end of the second quarter after notice and 100% of the remaining asset at the end of the third quarter after notice.

Investments Reported at Net Asset Value	Fair Value	Frequency Range - Low	Frequency Range - High	Notice Period Range - Low	Notice Period Range - High	Unfunded Commitment
Commingled Funds - International Equity	\$9,951,336.48	Monthly	Monthly	3 days	10 days	\$
Hedge Funds (Domestic)	22,445,836.95	Quarterly	Semi-Annual	65 Days	2 Years	
Hedge Funds (International)	20,571,521.70	Quarterly	Semi-Annual	65 Days	2 Years	
Limited Partnerships - Private Equity	1,701,481.57	N/A	N/A	N/A	N/A	709,813.00
Limited Partnerships - International Private Equity	1,213,732.97	N/A	N/A	N/A	N/A	205,366.00
Limited Partnerships - Real Estate	370,090.74	N/A	N/A	N/A	N/A	347,226.00
Limited Partnerships - International Real Estate	138,614.40	N/A	N/A	N/A	N/A	81,874.00
Limited Partnerships - Natural Resources	1,200,598.51	N/A	N/A	N/A	N/A	627,337.00
Limited Partnerships - International Natural Resources	152,658.40	N/A	N/A	N/A	N/A	88,668.00
Total	\$57,745,871.72					\$2,060,284.00

*Table provided by Texas A&M University System.

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TEXAS WOMAN'S UNIVERSITY (731)

Note 3: Deposits, Investments & Repurchase Agreements

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. As of August 31, 2020, Texas Woman's University's credit quality distribution for securities with credit risk exposure was as follows:

Fund Type	GAAP Fund	Investment Type	AAA	AA	A	BBB
05	9999	U.S. Government Agency Obligations	\$ 33,779.25	\$ 9,695,665.93	\$ 119,771.06	\$ 39,212.84
05	9999	Corporate Obligations	180,057.58	842,083.71	3,408,110.21	9,839,326.81
05	9999	Corporate Asset and Mortgage Backed Securities	1,650,135.18	1,332,643.64	128,837.21	300,790.78
05	9999	International Obligations	262,956.33	679,526.11	1,534,407.32	4,301,651.73
05	9999	Fixed Income Money Market and Bond Mutual Fund	3,956,671.61			
05	9999	Miscellaneous (municipals and CDs)		237,038.48	137,647.40	94,839.38
05	9999	Total	\$ 6,083,599.95	\$ 12,786,957.87	\$ 5,328,773.20	\$ 14,575,821.54

Fund Type	GAAP Fund	Investment Type	BB	B	CCC	D	Unrated
05	9999	U.S. Government Agency Obligations	\$ 72,054.95	\$ 38,331.68	\$	\$	\$ 633,808.18
05	9999	Corporate Obligations	2,849,713.87	924,389.37	20,609.14		312,820.12
05	9999	Corporate Asset and Mortgage Backed Securities		6,359.15	94,697.56		2,494,504.45
05	9999	International Obligations	2,566,695.67	354,447.99		38,398.82	1,576,431.99
05	9999	Other Commingled Funds - Fixed Income					2,982,097.08
05	9999	Total	\$ 5,488,464.49	\$ 1,323,528.19	\$ 115,306.70	\$ 38,398.82	\$ 7,999,661.82

*Table provided by Texas A&M University System.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, Texas Woman's University will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. TWU's investment policy limits holding of securities by counterparties to those involved with securities lending.

As of August 31, 2020, TWU did not have investments that are exposed to custodial credit risk.

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Note 3: Deposits, Investments & Repurchase Agreements

Foreign Currency Risk

Foreign currency risk is a financial risk that exists when a financial transaction is denominated in a currency other than that of the base currency of the company.

As of August 31, 2020, Texas Woman's University investments were exposed to foreign currency risks as follows:

Investments Exposed to Foreign Currency Risk								
Fund Type	GAAP Fund	Foreign Currency	International Obligation (Govt & Corp & MF)	International Equity	International Equity Commingled Funds	International Hedge Funds	International Other Private Equity & Energy	International Other Real Estate Funds
05	9999	U. S. Dollar Denominated Foreign Securities	\$10,461,118.12	\$ 6,960,537.32	\$33,797,380.45	\$ 20,571,521.70	\$ 1,230,981.75	\$ 138,614.40
05	9999	Argentine Peso	4,314.60					
05	9999	Brazilian Real	302,887.49					
05	9999	British Pound Sterling		1,346,226.41				
05	9999	Canadian Dollar	146,138.51	158,026.64				
05	9999	Chinese Yuan	37,166.44					
05	9999	Euro		3,067,534.95			135,409.62	
05	9999	Hong Kong Dollar		56,346.86				
05	9999	Indonesian Rupiah	81,496.09					
05	9999	Japanese Yen		1,804,754.32				
05	9999	Mexican Peso	281,394.71	101,907.96				
05	9999	South Korean Won		236,796.17				
05	9999	Swedish Krona		134,051.74				
05	9999	Swiss Franc		1,326,194.60				
05	9999	Thai Baht		56,361.73				
		Total	\$ 11,314,515.96	\$ 15,248,738.70	\$ 33,797,380.45	\$ 20,571,521.70	\$ 1,366,391.37	\$ 138,614.40

*Tables provided by Texas A&M University System.

Interest Rate Risk

Interest rate risk is the risk that an investments value will change due to a change in the level of interest rates. As of August 31, 2020, Texas Woman's University's investments were exposed to interest rate risks as follows:

Investments Exposed to Interest Rate Risk		
Investment Types	Effective Duration	Unaccrued Market Value System Total
U. S. Treasury Securities	3.751	\$ 10,219,324.72
U. S. Treasury TIPS	22.269	706,258.71
U. S. Government Agency Obligations	1.652	10,632,623.89
Corporate Obligations	7.088	18,377,110.81
Corporate Asset and Mortgage Backed Securities	2.121	6,007,967.97
International Obligations	4.849	11,314,515.96
Other Commingled Funds – Fixed Income	3.248	2,982,097.08
Miscellaneous		
Political Subdivision	9.745	469,525.26
Total Fair Value		\$ 60,709,424.40

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TEXAS WOMAN'S UNIVERSITY (731)

Note 3: Deposits, Investments & Repurchase Agreements

Derivative Investing

Texas Woman's University invests funds in The Texas A&M University System's (A&M System) investment pools. The A&M System entered into forward currency contracts for the purpose of hedging international currency risk on its non-U.S. dollar denominated investment securities. When entering into a forward currency contract, the A&M System agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. These contracts are valued daily and the A&M System's net equity in the contracts, representing unrealized gain or loss on the contracts, as measured by the differences between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date, is reported on the Statement of Net Position as either an investment derivative or an investment derivative liability.

These investments involve market and/or credit risk in excess of the amount recognized in the consolidated Statement of Net Position. Risks arise from the possibility that counterparties will be unable to meet the terms of their contracts and from movement in currency, securities values and interest rates.

The table below summarized TWU's share of the pending foreign exchange contracts as of August 31, 2020.

Currency	Sell	Buy	Unrealized Gain on Foreign Exchange Contract	Unrealized Loss on Foreign Exchange Contract
Brazilian Real	\$141,370.78	\$	\$3,092.15	\$
Chinese R Yuan HK	38,303.56			1,016.83
Euro	2,697.49			4.93
Indonesian Rupiah	75,398.53			1,007.29
Total	\$ 257,770.36	\$	\$3,092.15	\$2,029.05

**Tables provided by Texas A&M University System.*

The unrealized gains of the open foreign currency exchange contracts as of August 31, 2020 are shown as an investment derivative of \$3,092.15 and the unrealized losses are shown as a liability of \$2,029.05 on the Statement of Net Position. The foreign currency exchange contracts are traded over-the-counter and categorized as Level 2 in the fair value hierarchy.

The A&M System's policy does not address master netting arrangements and the A&M System is not party to such an arrangement. The A&M System policy does not require collateral or other security for currency forward contracts.

The foreign exchange contract exposure to counterparty risk as of August 31, 2020, is presented below:

Assets		Liabilities		S&P Counterparty Rating
Notional Amount	Fair Value as of August 31, 2020	Notional Amount	Fair Value as of August 31, 2020	
\$ 2,697.49	\$	\$ 2,702.42	\$ 4.93	AA-
255,072.87	3,092.15	254,004.84	2,024.12	A+
\$ 257,770.36	\$ 3,092.15	\$ 256,707.26	\$ 2,029.05	

Exposure Net of Cash (GBP) Collateral: 129.67

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Note 3: Deposits, Investments & Repurchase Agreements

The A&M System has also invested in Treasury futures. To mitigate interest rate risk associated with Treasury futures, the instruments are used only for the purpose of managing interest rate risk in the fixed income portfolios. As of August 31, 2020, the weighted average effective duration for short futures contracts was 7.06 and for long futures contracts was 4.66. Futures contracts expose the A&M System to minimal counterparty risk since they are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default; therefore, they are not presented in the table above. Futures contracts are marked to market daily, meaning they are valued at the close of business each day, and a gain or loss is recorded between the value of the contracts that day and on the previous day. The daily gain or loss difference is referred to as the daily variation margin, which is settled in cash with the broker each morning for the amount of the previous day's mark to market. The amount that is settled in cash with the broker each morning is the fair value of the futures contracts. Exchange traded futures contracts are categorized as Level 1 in the fair value hierarchy. The gains are shown as other receivables and the losses are shown as other liabilities in the Statement of Net Position.

Open futures contracts as of August 31, 2020, are presented below:

	Notional Amount			
	Long	Short	Assets – Other Receivables	Liabilities – Other Payables
Treasury Futures	\$ 10,278,632.44	\$ 5,872,883.49	\$ 20,741.90	\$ 9,045.43
	\$ 10,278,632.44	\$ 5,872,883.49	\$ 20,741.90	\$ 9,045.43

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Note 4: Short-Term Debt

Texas Woman's University has no short-term-debt.

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Note 5: Long-Term Liabilities

Changes in Long-Term Liabilities

During the year ended August 31, 2020, the following changes occurred in liabilities.

	Balance 9/1/2019	Additions	Reductions	Other Changes	Balance 8/31/2020	Amounts Due Within One Year	Amounts Due Thereafter
Revenue Bonds Payable	\$137,258,505.51	\$	\$7,290,000.00	\$1,470,656.95	\$128,497,848.56	\$8,896,057.21	\$119,601,791.35
Direct Placement Bonds	23,385,000.00		2,350,000.00		21,035,000.00	2,410,000.00	18,625,000.00
Compensable Leave	3,937,716.74	3,438,200.88	2,664,298.95		4,711,618.67	2,779,091.83	1,932,526.84
Net Pension Liability	45,435,323.00		4,337,156.00		41,098,167.00		41,098,167.00
OPEB Obligation Liability	110,863,067.00	24,410,023.00	19,145,244.00		116,127,846.00	3,680,601.00	112,447,245.00
Totals	\$320,879,612.25	\$27,848,223.88	\$35,786,698.95	\$1,470,656.95	\$311,470,480.23	\$ 17,765,750.04	\$293,704,730.19

Employees' Compensable Leave

A State employee is entitled to be paid for all unused vacation time accrued, in the event of the employee's resignation, dismissal, or separation from State employment, provided the employee has had continuous employment with the State for six months.

Full-time State employees earn annual leave from eight to twenty-one hours per month depending on the respective employees' years of State employment. The State's policy is that an employee may carry accrued leave forward from one fiscal year to another fiscal year with a maximum number of hours up to 532 for those employees with 35 or more years of State service. Employees with at least six months of State service, who terminate their employment, are entitled to payment for all accumulated annual leave up to the maximum allowed. Texas Woman's University recognizes the accrued liability for unpaid annual leave. For the year ended August 31, 2020, the accrued liability totaled \$4,711,618.67.

Texas Woman's University made lump sum payments totaling \$586,605.06 for accrued vacation (and/or compensatory time) to employees who separated from State service during fiscal year ending August 31, 2020.

Sick leave, the accumulation of which is unlimited, is earned at the rate of eight hours per month and is paid only when an employee is off due to illness or to the estate of an employee in the event of their death. The maximum sick leave that may be paid an employee's estate is one-half of the employee's accumulated entitlement or 336 hours, whichever is less. TWU's policy is to recognize the cost of sick leave when paid and the liability is not shown in the financial statements since experience indicates the expenditure for sick leave to be minimal.

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Note 6: Bonded Indebtedness

Bonds Payable

Detailed supplemental bond information is disclosed in Schedule 2-A Miscellaneous Bond Information, Schedule 2-B Changes in Bonded Indebtedness, Schedule 2-C Summary of Debt Service Requirements, and Schedule 2-D Analysis of Funds Available for Debt Service.

Texas Woman's University Revenue Financing System issued no bonds in fiscal year 2020.

General information related to revenue bonds outstanding as of August 31, 2020, is summarized below:

Revenue Financing System Refunding Bonds, Series 2012

To provide funds for the purpose of refunding certain outstanding obligations of the Board to realize a net present value debt service savings and to pay certain costs of issuing of the bonds.

- Issued 06/05/12
- \$17,915,000; all bonds have been issued.
- Source of revenue for debt service – Pledged revenues including a General Revenue Appropriation.

Revenue Financing System Refunding Bonds, Series 2014

To provide funds for the purpose of refunding certain outstanding obligations of the Board (Series 2004) to realize a net present value debt service savings and to pay certain costs of issuing of the bonds.

- Issued 04/15/14
- \$12,370,000; all bonds have been issued.
- Source of revenue for debt service – Pledged revenues.

Revenue Financing System Bonds, Series 2016

To provide funds for the purpose of acquiring, purchasing, constructing, improving, renovating, enlarging or equipping property, buildings, structures, facilities, roads or related infrastructure for the University, specifically, without limitation, to pay costs of constructing and equipping a parking garage on the Denton campus and to pay certain costs of issuing the bonds.

- Issued 08/23/16
- \$19,160,000; all bonds have been issued.
- Source of revenue for debt service – Pledged revenues.

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Note 6: Bonded Indebtedness

Revenue Financing System Bonds, Series 2017 A&B

To provide funds for the purpose of acquiring, purchasing, constructing, improving, renovating, enlarging or equipping property, buildings, structures, facilities, roads or related infrastructure for the University, specifically, without limitation, to pay costs of constructing and equipping a new student union and science/technology building on the Denton campus and to pay certain costs of issuing the bonds.

- Issued 05/25/17
- \$83,155,000; all bonds have been issued.
- Source of revenue for debt service – Pledged revenues including a General Revenue Appropriation.

Revenue Financing System Bonds, Series 2018

To provide funds for the purpose of acquiring, purchasing, constructing, improving, renovating, enlarging or equipping property, buildings, structures, facilities, roads or related infrastructure for the University, specifically, without limitation, to pay costs of constructing and equipping a new science/technology building on the Denton campus and to pay certain costs of issuing the bonds.

- Issued 04/15/18
- \$12,375,000; all bonds have been issued.
- Source of revenue for debt service – Pledged revenues.

Revenue Financing System Refunding Bonds, Forward Delivery Series 2018

To provide funds for the purpose of refunding certain outstanding obligations of the Board (Series 2008 and Series 2009) to realize a net present value debt service savings and to pay certain costs of issuing the bonds.

- Issued 06/01/18
- \$25,625,000; all bonds have been issued.
- Source of revenue for debt service – Pledged revenues including a General Revenue Appropriation.

Revenue Financing System Refunding Bonds, Series 2019

To provide funds for the purpose of refunding certain outstanding obligations of the Board (Series 2009A) to realize a net present value debt service savings and to pay certain costs of issuing the bonds.

- Issued 07/09/19
- \$7,885,000; all bonds have been issued.
- Source of revenue for debt service – Pledged revenues.

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Note 6: Bonded Indebtedness

Revenue Pledged for Debt Service

Pledged Future Revenues

Pledged Revenue Required for Future Principal and Interest on Existing Revenue Bonds	\$ 186,798,392.34
Term of Commitment Year Ending 08/31	2038
Percentage of Revenue Pledged	100%
Current Year Pledged Revenue	\$ 301,743,367.56
Current Year Principal and Interest Paid	\$ 15,543,908.33

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Note 7: Derivatives

A derivative security is a financial instrument which derives its value, in whole or part, from another security, currency, commodity or index. Investment derivatives are entered into with the intention of managing transaction or currency exchange risk in purchasing, selling or holding investments. These include future and forward contracts.

Derivative Investing

Texas Woman's University invests funds in The Texas A&M University System's (A&M System) investment pools, which includes using investment derivatives to manage risk in its portfolios. Forward contracts are used to manage transaction or currency exchange risk in purchasing, selling or holding investments and Treasury futures are used to manage interest risk in fixed income portfolios. Additional information on these contracts can be found in The A&M System's financial statement note disclosures.

The following table summarizes Texas Woman's University's share of derivative activity as of August 31, 2020.

	Changes in Fair Value		Fair Value as of 8/31/2020		
	Classification	Amount	Classification	Amount	Notional Amount
FX Contracts	Investment Revenue	\$3,092.15	Investment	\$3,092.15	\$141,370.78
FX Contracts	Investment Revenue	(2,029.05)	Other Payable	(2,029.05)	116,399.58
Treasury Futures - Long	Investment Revenue	10,301.46	Other Receivable	10,301.46	9,778,937.95
Treasury Futures - Long	Investment Revenue	(9,045.43)	Other Payable	(9,045.43)	499,694.49
Treasury Futures - Short	Investment Revenue	10,440.44	Other Receivable	10,440.44	(5,872,883.49)

Investment Derivatives

Investment derivatives expose the A&M System to certain investment related risks. More detail about investment derivatives is disclosed in Note 3.

Hedging Derivatives

The A&M System did not enter into hedging derivatives in fiscal year 2020.

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Note 8: Leases

Capital Leases

Texas Woman's University has no outstanding long-term lease obligations for financing the purchase of capital assets.

Operating Leases

Future minimum lease rental payments under non-cancelable operating leases having an initial term in excess of one year as of August 31, 2020 are as follows:

Fiscal Year	Lease Rental Payments
2021	\$ 318,218.11
2022	214,398.96
2023	59,711.60
2024	38,178.48
2025	13,790.00
2026-2030	0.00
Total Minimum Future Lease Rental Payments	\$ 644,297.15

Lease Rental Payments by Fund Type as of August 31, 2020	
Fund Type	Lease Rental Payments
Education and General	\$ 2,573.12
Designated	237,238.36
Auxiliaries	69,936.63
Current Restricted	6,835.00
Total Lease Rental Payments	\$ 316,583.11

Lease Rental Payments in Education & General and Current Restricted Funds:

No new leases were entered in fiscal year 2020 that increased payments over 2019, and no leases reached final maturity in 2020 that decreased payments over 2019.

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Note 9: Defined Benefit Pension Plans and Defined Contribution Plan

The State of Texas has three retirement systems in its financial reporting entity – Employees Retirement System (ERS), Teacher Retirement System (TRS), and Texas Emergency Services Retirement System (TESRS). These three retirement systems administer the following six defined benefit pension plans:

- ERS – the Employees Retirement System of Texas Plan (ERS), the Law Enforcement and Custodial Officer Supplemental Retirement Plan (LECOS), the Judicial Retirement System of Texas Plan One (JRS 1) and Judicial Retirement System of Texas Plan Two (JRS2).
- TRS – the Teacher Retirement System of Texas (TRS) Plan
- TESRS – the Texas Emergency Services Retirement System (TESRS) Plan.

ERS, LECOS, JRS2, TRS, and TESRS Plans are administered through several trusts; JRS1 Plan is on a pay-as-you-go basis.

TRS Plan

Teacher Retirement System is the administrator of the TRS Plan, a cost-sharing, multiple-employer defined benefit pension plan with a special funding situation.

The employers of the TRS Plan include the State of Texas, TRS, the State's public schools, education service centers, charter schools, and community and junior colleges. All employees of public, State-supported education institutions in Texas who are employed for one-half or more of the standard workload and not exempted from membership under Texas Government Code, Title 8, Section 822.002 are covered by the system. Employees of TRS and State of Texas colleges, universities and medical schools are members of the TRS Plan.

The TRS Plan provides retirement, disability annuities and death and survivor benefits. The benefit and contribution provisions of the TRS Plan are authorized by State law and may be amended by the Legislature. The pension benefit formulas are based on members' average annual compensation and years of service credit. The standard annuity is 2.3 percent of the average of the five highest annual salaries multiplied by years of service credit. For grandfathered members who were hired on or before August 31, 2005 and meet certain criteria, the standard annuity is based on the average of the three highest annual salaries. The Plan does not provide automatic cost of living adjustments (COLAs).

Audited Comprehensive Annual Financial Report (CAFR) for Teacher Retirement System may be obtained from their website at www.trs.state.tx.us and searching for financial reports.

During the measurement period of 2019 for fiscal 2020 reporting, the amount of Texas Woman's University contributions recognized by the plan was \$2,767,216. The contribution rates are based on a percentage of the monthly gross compensation for each member.

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Note 9: Defined Benefit Pension Plans and Defined Contribution Plan

The contribution requirements for the State and the members in the measurement period are presented in the table below:

Required Contribution Rates

	TRS Plan
Contribution Rates	
Employer	6.8%
Employees	7.7%

The total pension liability is determined by an annual actuarial valuation. The table below presents the actuarial methods and assumptions used to measure the total pension liability as of the August 31, 2019 measurement date.

Actuarial Methods and Assumptions*

	TRS Plan
Actuarial Valuation Date	August 31, 2018 rolled forward to August 31, 2019
Actuarial Cost Method	Individual Entry Age Normal
Amortization Method	Level Percentage of Payroll, Floating
Asset Valuation Method	Market Value
Actuarial Assumptions:	
Discount Rate	7.25%
Investment Rate of Return	7.25%
Long-term Expected Rate of Return	7.25%
Municipal Bond Rate as of August 2019	2.63% **
Inflation	2.30%
Salary Increase	3.05% to 9.50% including inflation
Mortality	
Active	90% of the RP 2014 Employee Mortality Tables for males and females with full generational mortality.
Post-Retirement	2018 TRS Healthy Pensioner Mortality Tables with full generation projection using Scale U-MP.
Ad Hoc Post-Employment Benefit Changes	None

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TEXAS WOMAN'S UNIVERSITY (731)

Note 9: Defined Benefit Pension Plans and Defined Contribution Plan

* The assumptions used to determine the ADC are those in effect for the August 31, 2018 actuarial valuation. Due to the lag between valuation data and the measurement date, they may not be the same assumptions used to measure the Net Pension Liability.

** Source for the rate is the Fixed Income Market Data/Yield Curve/Data Municipal Bonds with 20 years to maturity that include only Federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index."

The actuarial assumptions used in the valuation were primarily based on the result of an actuarial experience study for the three-year period ending August 31, 2017 and adopted in July 2018. The mortality rates were based on 90% of the RP 2014 employee Mortality Tables for males and females. The Post-retirement mortality rates were based on 2018 TRS Healthy Pensioner Mortality Tables.

The actuarial assumptions used in the determination of the total pension liability are the same assumptions used in the actuarial valuation as of August 31, 2018 along with a change in the following assumptions:

- the single discount rate as of August 31, 2018 was a blended rate of 6.907%, changed to the long-term rate of return of 7.25% as of August 31, 2019;
- the enactment of Senate Bill 3 by the 2019 Legislature impacted future salaries by giving eligible active members a \$2,700 increase in fiscal year 2020 in addition to the salary increases expected.

There have been no changes to the benefit provisions of the plan since the prior measurement date.

The discount rate of 7.25% was applied to measure the total pension liability. The discount rate was based on the expected rate of return on pension plan investments of 7.25%. The projected cash flows into and out of the pension plan assumed that active members, employers, and non-employer contributing entity make their contributions at the statutorily required rates. It is assumed that future employer and State contributions will be 8.50% of payroll in fiscal year 2020, gradually increasing to 9.55% over the next several years. This includes a factor for all employer and State contributions for active and rehired retirees. Based on these assumptions, the pension plan's fiduciary net position and future contributions were sufficient to finance the benefit payments of current plan members. As a result, the long-term expected rate of return on pension plan investments was applied to all projected benefit payments to determine the total pension liability.

The long-term expected rate of return on plan investments was developed using a building-block method in which best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

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Note 9: Defined Benefit Pension Plans and Defined Contribution Plan

The target allocation and best estimates of arithmetic real rates of return for each major asset class for the plan's investment portfolio are presented below:

Asset Class	Target Allocation	Long-Term Expected Arithmetic Real Rate of Return
Global Equity		
U.S.	18.00%	6.40%
Non-U.S. Developed	13.00%	6.30%
Emerging Markets	9.00%	7.30%
Private Equity	14.00%	8.40%
Stable Value		
U.S. Treasury	16.00%	3.10%
Stable Value Hedge Funds	5.00%	4.50%
Real Return		
Real Assets	15.00%	8.50%
Energy and Natural Resources and Infrastructure	6.00%	7.30%
Risk Parity		
Risk Parity	8.00%	5.80%/6.50%
Asset Allocation Leverage Cash	2.00%	2.50%
Asset Allocation Leverage	-6.00%	2.70%
Total	<u>100%</u>	

Sensitivity analysis was performed on the impact of changes in the discount rate on the proportionate share of Texas Woman's University net pension liability. The result of the analysis is presented in the table below:

Sensitivity of Texas Woman's University Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
\$ 63,173,853	\$ 41,098,167	\$ 26,704,165

The pension plan's fiduciary net position is determined using economic resources measurement focus and accrual basis of accounting, which is the same basis used by TRS. Benefits and refunds of contributions are recognized when due and payable in accordance with the terms of the plan.

Investments are reported at fair value. Fair value is a market-based measurement, not an entity-specific measurement. TRS utilizes one or more of the following valuation techniques in order to measure fair value: the market approach, the cost approach, and the income approach. More detailed information on the plan's investment policy, assets, and fiduciary net position, may be obtained from TRS' fiscal 2019 CAFR.

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TEXAS WOMAN’S UNIVERSITY (731)

Note 9: Defined Benefit Pension Plans and Defined Contribution Plan

At August 31, 2020, Texas Woman’s University reported a liability of \$41,098,167 for its proportionate share of the collective net pension liability. The collective net pension liability was measured as of August 31, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. Texas Woman’s University proportion at August 31, 2020 was 0.0790605918 percent which was a decrease from the 0.0825460000 percent measured at the prior measurement date. Texas Woman’s University proportion of the collective net pension liability was based on its contributions to the pension plan relative to the contributions of all the employers and non-employer contributing entity to the plan for the period September 1, 2018 through August 31, 2019.

For the year ending August 31, 2020, Texas Woman’s University recognized pension expense of \$7,478,872. At August 31, 2020, Texas Woman’s University reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions subsequent to the measurement date	\$3,037,964	\$
Difference between expected and actual experience	172,649	1,426,994
Changes of assumptions	12,750,670	5,269,180
Change in proportion and contribution difference	3,023,227	1,942,263
Net difference between projected and actual investment return	412,673	
Total	<u>\$ 19,397,183</u>	<u>\$8,638,437</u>

The \$19,397,183 reported as deferred outflows of resources resulting from contributions subsequent to the measurement date will be recognized as a reduction in the net pension liability for the year ending August 31, 2021.

Amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense in the following years:

Year ended August 31:

2021	\$4,458,131
2022	\$1,079,565
2023	\$2,739,242
2024	\$2,333,760
2025	\$601,724
Thereafter	\$(453,676)

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TEXAS WOMAN'S UNIVERSITY (731)

Note 9: Defined Benefit Pension Plans and Defined Contribution Plan

Optional Retirement Program

The State has also established an optional retirement program (ORP) for institutions for higher education. For eligible individuals, participation in the ORP is elective in lieu of participation in the TRS. The ORP provides for the purchase of mutual fund and annuity contracts. The contributory percentages on salaries for participants entering the program prior to September 1995 are 8.5% and 6.6% by the State and each participant, respectively. The State's contribution is comprised of 6.6% from the ORP's appropriation and 1.9% from other funding sources. The 6.6% contribution is mandatory with the 1.9% State contribution being at the discretion of the board. Texas Woman's University Board of Regents has approved the additional contributions for employees of TWU. The contributory percentages on salaries for participants entering the program after August 31, 1995 are 6.6% and 6.65% by the State and each participant, respectively. Since these are individual contracts, the State has no additional or unfunded liability for this program.

The contributions made by plan members and employers for the fiscal year ended August 31, 2020 are:

	Year Ended August 31, 2020
Member Contributions	\$ 1,671,138.14
Employer Contributions	1,768,367.21
Total	\$ 3,439,505.35

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Note 10: Deferred Compensation

The State of Texas Offers a deferred compensation plan to all benefits eligible State employees. The plan is in accordance with the Internal Revenue Code Section 457 and permits employees to defer a portion of their salary until future years. The deferred compensation funds are not available to employees until distribution due to termination, retirement, death, age of 59½, or an unforeseeable emergency.

All amounts of compensation deferred under the plan, all property rights purchases with those amounts and all income attributable to those amounts, property or rights, are held in trust by the Employees Retirement System (ERS) Board of Trustees for the exclusive benefit of participants and their beneficiaries and may not be used for, or diverted to, any other expense, except to defray the reasonable expenses of administering the plan.

The Board of Trustees is not liable to participating employees for the diminution in value or loss of all or part of the participating employees' deferred amounts or investment income because of market conditions or the failure, insolvency, or bankruptcy of a qualified vendor.

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TEXAS WOMAN'S UNIVERSITY (731)

Note 12: Interfund Activity and Transactions

Texas Woman's University experienced routine transfers with other State agencies that were consistent with the activities of the fund making the transfer. Repayment of interfund balances will occur within one year from the date of the financial statement.

Individual balances and activity at August 31, 2020, follows:

Interfund Receivables and Payables - Current			
Current Portion	Interfund Receivable	Interfund Payable	Purpose
Not Applicable			

Interfund Receivables and Payables - Non-Current			
Non-Current Portion	Interfund Receivable	Interfund Payable	Purpose
Not Applicable			

GENERAL (01)	Legislative Transfer In	Legislative Transfer Out
Appd Fund 0001, D23 Fund 0001		
(Agency 902, D23 Fund 0001)	\$ 181,824.00	
Total Legislative Transfers	\$ 181,824.00	

PROPRIETARY (02)	Due From Other Agencies	Due To Other Agencies	Source
Appd Fund 0001, D23 Fund 0001			
(Agency 320, D23 Fund 0001)		\$ 8,198.52	Transfer
(Agency 781, D23 Fund 0001)		330,035.48	State P-T
Appd Fund 0253, D23 Fund 0253			
(Agency 320, D23 Fund 0253)		5,232.82	Transfer
Appd Fund 9999, D23 Fund 7999			
(Agency 300, D23 Fund 6661)	\$ 9,614.84		Federal P-T
(Agency 701, D23 Fund 7999)	18,750.00		State P-T
(Agency 781, D23 Fund 0001)		64,159.73	State P-T
(Agency 781, D23 Fund 0825)	30,954.00		State P-T
Total Due From/To Other Agencies	\$ 59,318.84	\$ 407,626.55	

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TEXAS WOMAN'S UNIVERSITY (731)

Note 12: Interfund Activity and Transactions

PROPRIETARY (02)	Transfers In	Transfers Out	Purpose
Appd Fund 0210, D23 Fund 0210			
(Agency 902, D23 Fund 0210)	\$ 106,859.00		(Intrafund Transfer)
Appd Fund 0253, D23 Fund 0253			
(Agency 781, D23 Fund 0001)		\$ 17,454.61	(Intrafund Transfer)
Total Transfers	\$ 106,859.00	\$ 17,454.61	

The detailed State Grant Pass Through information is listed on Schedule 1B – Schedule of State Grant Pass Through From/To State Agencies.

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TEXAS WOMAN'S UNIVERSITY (731)

Note 14: Adjustments to Fund Balances and Net Position

Business Type Activities:

	<u>Total</u>
Net Position at August 31, 2019 as Previously Reported	\$ 419,816,160.79
Restatements	<u>(142,687.98)</u>
Net Position at August 31, 2019 as Restated	<u>\$ 419,673,472.81</u>

Fiduciary Funds:

	<u>Total</u>
Net Position Beginning September 1, 2019	\$
Restatements	<u>2,006,046.47</u>
Net Position Beginning September 1, 2019 as Restated	<u>\$ 2,006,046.47</u>

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TEXAS WOMAN'S UNIVERSITY (731)

Note 15: Contingencies and Commitments

At August 31, 2020, there were no material pending lawsuits or claims involving Texas Woman's University. Any claims incurred but not asserted against TWU cannot be reasonably estimated at this time, and any such liability, to the extent not provided for by insurance or otherwise, is not likely to have a material effect on TWU.

Texas Woman's University has received several grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to request for reimbursements to grantor agencies for expenditures disallowed under the terms of the grant. Based on prior experience, management believes such disallowances if any, will be immaterial.

Texas Woman's University has no investment commitments.

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TEXAS WOMAN'S UNIVERSITY (731)

Note 16: Subsequent Events

No material events occurred subsequent to August 31, 2020.

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Note 17: Risk Management

The State of Texas utilizes an allocation program that funds both workers' compensation benefits and risk management costs through annual assessments which participating agencies pay to the State Office of Risk Management (SORM). Workers' compensation coverage for employees outside of Texas is purchased from Accident Fund through Arthur J. Gallagher.

Texas Woman's University is required by certain bond covenants to carry fire and extended coverage along with boiler insurance on buildings financed through the issuance of bonds using pledged Auxiliary Enterprise or other non-educational and general funds. The insurance protects the bondholders from a disruption to the revenue stream that is being utilized to make the bond interest and principal payments. This coverage is also purchased for buildings that are not financed with bonds. TWU participates in the State Property Insurance Program through SORM. The total limit of liability for property insurances is \$570,000,000 and was brokered through Arthur J. Gallagher. TWU purchased additional deductible buy-down insurance from Colony Insurance Company for the Parliament Village residence hall and dining facility buildings to meet applicable bond requirements.

Texas Woman's University carries a Commercial General Liability Policy through Travelers Insurance Company which provides insurance protection to pay for third-party bodily injury or property damages. The policy also provides coverage for liabilities arising from personal injury and advertising injury. The general total limit of coverage is \$1,000,000 for each occurrence and \$2,000,000 general aggregate which provides coverage for which TWU is liable under the Texas Tort Claims Act.

Texas Woman's University has chosen to carry liability insurance on its licensed vehicles and collision and comprehensive coverage for some of its higher value and higher risk vehicles in the amount of \$1,000,000 combined single limit with \$250,000 per person/\$500,000 per accident in bodily injury coverage and \$100,000 for property coverage. This coverage is provided by Liberty Mutual Fire Insurance Company. TWU carries the same coverage for non-owned vehicles.

A Medical Professional Liability Policy is carried to cover medical professionals of TWU, specifically employees of the Student Health Services Clinic, the Counseling & Family Therapy Clinic, the Dental Hygiene Clinic, the Speech, Language, and Hearing Clinic, the Counseling & Psychological Services Center, the Stroke Center, the Dysphasia Clinic, the Exercise & Sports Nutrition Clinic, and Fitness & Recreation center. The policy is insured by Columbia Casualty Company and has a \$1,000,000 limit for each occurrence and a \$3,000,000 aggregate limit. TWU also has a separate policy covering Student Blanket Professional Liability with the same limits from Columbia Casualty.

Texas Woman's University purchases Directors and Officers Legal Liability and Employment Practices Liability insurance from Westchester Fire Insurance Company (Chubb) through SORM, with an aggregate limit of liability of \$5,000,000.

Texas Woman's University carries crime coverage through Travelers Casualty and Surety Company of America as follows:

\$1,000,000	Employee Theft
\$1,000,000	Forgery and Alteration
\$1,000,000	Computer Fraud
\$1,000,000	Funds Transfer Fraud

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TEXAS WOMAN'S UNIVERSITY (731)

Note 17: Risk Management

TWU also maintains cyber insurance from Allied World with a \$3,000,000 limit.

There were no claims and expenses reported in the financial statements for the fiscal year ended August 31, 2020.

There were no significant reductions in insurance coverage in the past year and losses did not exceed funding arrangements during the past three years. Changes in the balances of the agency's claims liabilities during fiscal 2019 and 2020 were:

Fiscal Year	Beginning Balance	Increases	Decreases	Ending Balance
2020	\$0	\$0	\$0	\$0
2019	\$0	\$351,710	\$(351,710)	\$0

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TEXAS WOMAN'S UNIVERSITY (731)

Note 18: Management's Discussion and Analysis

This note is not used. Texas Woman's University Management's Discussion and Analysis is included as a separate section of the report.

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TEXAS WOMAN'S UNIVERSITY (731)

Note 19: The Financial Reporting Entity

Texas Woman's University is an Enterprise Fund reported in the State of Texas' Comprehensive Annual Financial Report as a Proprietary Fund Type. TWU does not have any component units or related parties to include in its financial statements. Because Texas Woman's University is considered a component unit of the State of Texas, and because its financial information is included in the audited Annual Financial Report of the State of Texas, TWU's financial statements are not independently audited.

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TEXAS WOMAN'S UNIVERSITY (731)

Note 22: Donor Restricted Endowments

Texas Woman's University is subject to the Uniform Prudent Management of Institutional Funds Act (UPMIFA), Property Code Chapter 163. UPMIFA allows TWU to distribute net appreciation on donor restricted endowment investments to the extent prudent. This includes cumulative realized and unrealized appreciation in the fair market value of the endowment assets in excess of historical dollar value of the gifts.

Texas Woman's University has contracted with The Texas A&M University System to manage TWU's endowment funds. Per the per Section 51.0031 of the Texas Education Code, universities can chose to invest endowment funds with a qualifying institution to be invested and distributed in accordance with the qualifying institution's investment policy.

The net appreciation (cumulative and unexpended) on donor-restricted endowments available for authorization of expenditure by Texas Woman's University for the fiscal year ended August 31, 2020, is as follows:

<i>Donor- Restricted Endowments</i>	Amounts of Net Appreciation*	Reported in Net Assets
<i>True Endowments</i>	\$ 3,813,910.96	Restricted for Other
<i>Term Endowments</i>	\$	None

**There was a positive fair value adjustment totaling \$280,080.94 for fiscal year 2020.*

<i>Changes from Prior Year Balances</i>		
<i>Endowment Funds</i>	Increase/(Decrease)	Reason for Change
<i>Expendable Balances</i>		
<i>True Endowments</i>	\$ 280,080.94	Fair Value Increase in Portfolio
<i>Term Endowments</i>	\$	None
<i>Non-Expendable Balances</i>		
<i>True Endowments</i>	\$ 12,225.98	Donor Gifts and Bequests
<i>Term Endowments</i>	\$	None

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TEXAS WOMAN'S UNIVERSITY (731)

Note 24: Disaggregation of Receivable and Payable Balances

Net other receivables at August 31, 2020, are detailed by type as follows:

Net Other Receivables	Amount
Receivables related to gifts, grants and sponsored programs	\$ 2,246,643.99
Receivable from the State for items paid locally	3,420,999.85
Total Net Other Receivables	<u><u>\$ 5,667,643.84</u></u>

Net other payables at August 31, 2020, are detailed by type as follows:

Net Other Payables	Amount
Payables related to students	\$ 1,651,248.75
Total Net Other Payables	<u><u>\$ 1,651,248.75</u></u>

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TEXAS WOMAN'S UNIVERSITY (731)

Note 28: Deferred Outflows and Deferred Inflows of Resources

A summary of Texas Woman's University deferred outflows of resources and deferred inflows of resources as of August 31, 2020 is as follows:

	Total
Deferred Outflows of Resources	
Unamortized Losses of Refunding of Debt	\$ 298,103.18
Deferred Outflows of Resources Related to Pension	19,397,183.00
Deferred Outflows of Resources Related to OPEB	92,298,064.00
Total Deferred Outflows of Resources	\$ 111,993,350.18
 Deferred Inflows of Resources	
Unamortized Gains of Refunding of Debt	\$
Deferred Inflows of Resources Related to Pension	8,638,437.00
Deferred Inflows of Resources Related to OPEB	42,715,207.00
Total Deferred Inflows of Resources	\$ 51,353,644.00

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TEXAS WOMAN'S UNIVERSITY (731)
SCHEDULE 1A - Schedule of Expenditures of Federal Awards
For the Year Ended August 31, 2020

FEDERAL GRANTOR/ PASS THROUGH GRANTOR/ PROGRAM TITLE	CFDA Number	Pass-Through From		Agencies Or Univ. Amount	Non-State Entities Amount
		Identifying Number	Agy/ Univ. #		
U. S. Department of Justice					
Pass-Through To:					
State of Texas Office of the Governor					
Crime Victims Assistance Program	16.575	3425902	300	44,964.20	
Total U.S. Department of Justice				44,964.20	0.00
Institute of Museum and Library Services					
National Foundation on the Arts and the Humanities					
Direct Program:					
National Endowment for the Humanities					
Promotion of the Humanities Teaching and Learning					
Resources and Curriculum Development	45.162	AC-258965-18			
Pass-Through From:					
Texas State Library and Archives Commission					
Grants to States	45.310	LS-00-17-0044-17	306	1,170.00	
Direct Program:					
Transforming Libraries into Community Anchors in Rural					
Texas (TLCART)	45.313	RE-95-18-0052-18			
Pass-Through From:					
Institute of Museum and Library Services					
CUNY-Queens College	45.313	RE-12-19-0094-19			46,765.31
Total Institute of Museum and Library Services				1,170.00	46,765.31
Veterans Administration					
Direct Program:					
VA Grants for Adaptive Sports Programs for Disabled Veterans					
and Disabled Members of the Armed Forces	64.034	2019-ASG-74			
Direct Program:					
VA Grants for Adaptive Sports Programs for Disabled Veterans					
and Disabled Members of the Armed Forces	64.034	SPORTS-19-118			
Total Veterans Administration				0.00	0.00
National Science Foundation					
Direct Program:					
StimuSock: Reliving Foot Pain for Nurses and Improving Muscle					
Recovery for Athletes using an Electrostimulation Sock	47.041	1954004			
Total National Science Foundation				0.00	0.00
U.S. Department of Education					
Direct Program:					
Special Education-Personnel Development to Improve					
Services and Results for Children with Disabilities	84.325K	H325K140301-18			
Direct Program:					
Special Education and Rehabilitative Services					
Special Education - Personnel Preparation to Improve Services					
and Results for Children with Disabilities	84.325K	H325K190104			
Direct Program:					
Project EPIC: Equipping Personnel through Interdisciplinary					
Collaboration	84.325K	H325K190013			
Direct Program:					
Succeed Using Child Care and Educational Student Services					
(SUCCESS) CCAMPIS	84.335A	P335A190332-20			
Pass-Through From:					
U.S. Department of Education - East Carolina University					
Special Education-Personnel Development to Improve					
Services and Results for Children with Disabilities	84.325H	H325H190001			46,795.04
Total U.S. Department of Education				0.00	46,795.04

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Direct Program Amount	Total PT From & Direct Program	Pass-Through To		Expenditures Amount	Total PT To & Expenditures
		Agy#/Univ. #	State Agy. or Univ. Amount		
	44,964.20			44,964.20	44,964.20
0.00	44,964.20		0.00	44,964.20	44,964.20
38,123.52	38,123.52			38,123.52	38,123.52
	1,170.00			1,170.00	1,170.00
168,439.94	168,439.94			168,439.94	168,439.94
	46,765.31			46,765.31	46,765.31
206,563.46	254,498.77		0.00	254,498.77	254,498.77
1,106.60	1,106.60			1,106.60	1,106.60
46,010.94	46,010.94			46,010.94	46,010.94
47,117.54	47,117.54		0.00	47,117.54	47,117.54
11,814.54	11,814.54			11,814.54	11,814.54
11,814.54	11,814.54		0.00	11,814.54	11,814.54
1,342.41	1,342.41			1,342.41	1,342.41
131,364.03	131,364.03			131,364.03	131,364.03
45,832.07	45,832.07			45,832.07	45,832.07
50,932.49	50,932.49			50,932.49	50,932.49
	46,795.04			46,795.04	46,795.04
229,471.00	276,266.04		0.00	276,266.04	276,266.04

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TEXAS WOMAN'S UNIVERSITY (731)
SCHEDULE 1A - Schedule of Expenditures of Federal Awards Continued
For the Year Ended August 31, 2020

FEDERAL GRANTOR/ PASS THROUGH GRANTOR/ PROGRAM TITLE	CFDA Number	Identifying Number	Pass-Through From Agy/ Univ. #	Agencies Or Univ. Amount	Non-State Entities Amount
Research and Development (R&D) Cluster					
U.S. Department of Agriculture					
Pass Through From:					
Other Non-State Entity:					
Mississippi State University					
Agricultural Research_Basic and Applied Research	10.001	58-6406-9-434			0.00
Direct Program:					
Agriculture and Food Research Initiative (AFRI)	10.310	2018-67018-27627			
Direct Program:					
Agriculture and Food Research Initiative (AFRI)	10.310	2019-67031-28999			
U.S. Department of Defense					
Direct Program:					
TriService nursing Research Program					
Uniformed Services University Medical Research Projects	12.750	NSF IOS-1733470			
National Science Foundation					
Direct Program:					
I-Corps: Mobile App for Nursing Handoff Education for Use in Education and Practice	47.041	2033334			
Direct Program:					
RESEARCH-PGR: functional Genomics of Beneficial Legume-microbe Interaction	47.074	NSF IOS-1733470			
Direct Program:					
Social, Behavioral, and Economic Sciences	47.075	1655281			
Direct Program:					
Collaborative Research: Spatial Skills and Success in Introductory Computing	47.076	1711780			
Direct Program:					
STAR - Scholarships, Teams, and Research	47.076	1930042			
Environmental Protection Agency					
Office of Research and Development (ORD)					
Direct Program:					
P3 Award: National Student Design Competition for Sustainability	66.516	83935701			
Pass-Through From:					
Other Non-State Entity:					
American Institutes for Research (PTE)					
Education Research, Development and Dissemination	84.305A	R305A160060			22,360.64
U.S. Department of Education					
Direct Programs:					
English Language Acquisition State Grants	84.365Z	T365Z160016-17			
Direct Programs:					
Project HELP (Hispanic Educators Leading the Profession)	84.031S	P031S190054			
U.S. Department of Health and Human Services					
Pass-Throughs From:					
University of Texas Health Science Center at Houston					
Maternal and Child Health Federal Consolidated Programs	93.110	5 T73MC22236-08-00	744	22,028.86	
Other Non-State Entity:					
Direct Program:					
Oral Diseases and Disorders Research	93.121	3R15DE025970-01A1S1			
Texas Health Research & Education Institute					
Community Programs to Improve Minority Health Grant Prgm					
Youth Engagement in Sports - YES Dallas Imitative					
University of Wisconsin-Milwaukee	93.137	1-ASTWH190082-01-00			55,677.86
Direct Programs:					
Research and Training in Complementary and Alternative Medicine	93.213	1R34AT010081-01			
Direct Program:					
Mental Health Research Grants	93.242	1R15MH108926-01A1			
Direct Program:					
ACL National Institute on Disability, Independent Living and Rehabilitation Research	93.433	90IF0083-03-00			20,574.15
Direct Program:					
University of Alabama at Birmingham					
Short-Chain Dehydrogenases in Retinol/Sterol Metabolism	93.846	9R01AR076924-16A1			17,556.57
Direct Program:					
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	1R15NS095317-01A1			
Direct Program:					
Child Health and Human Development Extramural Research					
Peer Victimization: Child and Parental Health and Adjustment	93.865	1R15HD098561-01A1			
Direct Program:					
Aging Research					
Chromatin Condensation as a DNA Protective Response to UV Radiation in Human Melanocytes and Aging C. elegans	93.866	1R03AG00202			
Total R&D Cluster Programs				22,028.86	116,169.22

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Direct Program Amount	Total PT From & Direct Program	Pass-Through To			Expenditures Amount	Total PT To & Expenditures
		Agy#/Univ. #	State Agy. or Univ. Amount	Non-State Entities Amount		
	0.00				0.00	0.00
38,844.36	38,844.36				38,844.36	38,844.36
28,389.12	28,389.12				28,389.12	28,389.12
1,706.51	1,706.51				1,706.51	1,706.51
146.45	146.45				146.45	146.45
86,300.37	86,300.37				86,300.37	86,300.37
3,705.86	3,705.86				3,705.86	3,705.86
13,910.26	13,910.26				13,910.26	13,910.26
144,076.08	144,076.08				144,076.08	144,076.08
10,045.94	10,045.94				10,045.94	10,045.94
	22,360.64				22,360.64	22,360.64
755,481.68	755,481.68				755,481.68	755,481.68
38,343.23	38,343.23				38,343.23	38,343.23
	22,028.86				22,028.86	22,028.86
113,973.79	113,973.79				113,973.79	113,973.79
	55,677.86				55,677.86	55,677.86
188,301.05	188,301.05				188,301.05	188,301.05
29,317.73	29,317.73				29,317.73	29,317.73
	20,574.15				20,574.15	20,574.15
	17,556.57				17,556.57	17,556.57
25,621.61	25,621.61				25,621.61	25,621.61
19,486.73	19,486.73				19,486.73	19,486.73
59,951.86	59,951.86				59,951.86	59,951.86
1,557,602.63	1,695,800.71		0.00	0.00	1,695,800.71	1,695,800.71

TEXAS WOMAN'S UNIVERSITY (731)

SCHEDULE 1A - Schedule of Expenditures of Federal Awards Continued
For the Year Ended August 31, 2020

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FEDERAL GRANTOR/ PASS THROUGH GRANTOR/ PROGRAM TITLE	CFDA Number	Pass-Through From		Agencies Or Univ. Amount	Non-State Entities Amount
		Identifying Number	Agy/ Univ. #		
Student Financial Assistance Cluster					
U.S. Department of Education					
Direct Programs:					
Federal Supplemental Education Opportunity Grants	84.007				
Administrative Costs Recovered					
Federal Work Study Program	84.033				
Administrative Costs Recovered					
Federal Perkins Loan Program	84.038				
New Loans Processed					
Administrative Costs Recovered					
Federal Pell Grant Program	84.063				
Administrative Costs Recovered					
Federal Direct Student Loans	84.268				
New Loans Processed					
Teacher Education Assistance for College and Higher Education Grants (TEACH Grants)	84.379				
Emergency Financial Aid Grants to Students Under the Coronavirus Aid, Relief, and Economic Security (CARES) Act	84.425E				
Education Stabilization Fund - Student Aid Portion					
Emergency Financial Aid Grants to Students Under the Coronavirus Aid, Relief, and Economic Security (CARES)	84.425F				
Education Stabilization Fund - Institutional Portion					
Emergency Financial Aid Grants to Students Under the Coronavirus Aid, Relief, and Economic Security (CARES)	84.425L				
Education Stabilization Fund - Minority Serving Institutions					
U.S. Department of Health and Human Services					
Direct Programs:					
Nursing Faculty Student Loans	93.264				
New Loans Processed					
Nursing Student Loans	93.364				
New Loans Processed					
Scholarships for Health Professions	93.925				
Students from Disadvantaged Backgrounds					
Total Student Financial Assistance Cluster Programs				0.00	0.00
TOTAL FEDERAL FINANCIAL ASSISTANCE				\$ 68,163.06	\$ 209,729.57

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Direct Program Amount	Total PT From & Direct Program	Pass-Through To			Expenditures Amount	Total PT To & Expenditures
		Agy#/ Univ. #	State Agy. or Univ. Amount	Non-State Entities Amount		
348,434.30	348,434.30				348,434.30	348,434.30
-	0.00				0.00	0.00
286,500.90	286,500.90				286,500.90	286,500.90
-	0.00				0.00	0.00
19,693,088.94	19,693,088.94				19,693,088.94	19,693,088.94
22,410.00	22,410.00				22,410.00	22,410.00
70,918,087.00	70,918,087.00				70,918,087.00	70,918,087.00
49,094.67	49,094.67				49,094.67	49,094.67
3,728,005.20	3,728,005.20				3,728,005.20	3,728,005.20
4,281,914.89	4,281,914.89				4,281,914.89	4,281,914.89
30,000.00	30,000.00				30,000.00	30,000.00
206,863.61	206,863.61				206,863.61	206,863.61
177,868.00	177,868.00				177,868.00	177,868.00
352,866.50	352,866.50				352,866.50	352,866.50
100,095,134.01	100,095,134.01		0.00	0.00	100,095,134.01	100,095,134.01
\$ 102,147,703.18	\$ 102,425,595.81		\$ -	\$ -	\$ 102,425,595.81	\$ 102,425,595.81

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TEXAS WOMAN'S UNIVERSITY (731)

Schedule 1A - Schedule of Expenditures of Federal Awards Continued

For the Year Ended August 31, 2020

Note 1 - Nonmonetary Assistance - N/A

Note 2 - Reconciliation:

Per Statement of Revenues, Expenses and Changes in Net Assets

Proprietary Funds - Federal Revenue -Operating	\$	2,184,527.98
Proprietary Funds - Federal Revenue -Non-Operating		28,769,905.40
Proprietary Funds - Federal Pass Through Revenue -Operating		68,163.06
Proprietary Funds - Federal Pass Through Revenue -Non-Operating		0.00
Proprietary Funds - Admin Costs Recovered		22,410.00
Proprietary Funds - Indirect Costs Recovered		77,770.76
Subtotal Per Statement of Revenue, Expenses and Change in Net Assets	\$	31,122,777.20
Reconciling Items:		
New Loans Processed:		
Federal Perkins Loan Program		0.00
Federal Direct Student Loans		70,918,087.00
Nursing Faculty Loan Program		206,863.61
Nursing Student Loan Program		177,868.00
Total Pass Through and		
Expenditures Per Federal Schedule	\$	102,425,595.81

Note 3 - Student Loans

Federal Grantor/CFDA Number/ Program Name	Beginning Balance of Outstanding Loans as of 8/31/2019	New Loans Processed	CY Admin Cost Recovered	Total Loans Processed and Admin Cost Recovered	Repayment/ Adjustment Activity	Outstanding Balance of Loans as of 8/31/2020
Department of Education						
Federal Perkins Loan Program 84.038	\$ 1,390,565.36	\$ 0.00	\$ 0.00	\$ 0.00	\$ 182,514.51	\$ 1,208,050.85
Federal Direct Student Loans 84.268		70,918,087.00	0.00	70,918,087.00		
Total Department of Education	\$ 1,390,565.36	\$ 70,918,087.00	\$ 0.00	\$ 70,918,087.00	\$ 182,514.51	\$ 1,208,050.85
Department of Health and Human Services						
Nursing Student Loan Program 93.364	\$ 2,308,448.17	\$ 177,868.00	\$ 0.00	\$ 177,868.00	\$ 102,318.65	\$ 2,383,997.52
Nursing Faculty Loan Program 93.264	\$	\$ 206,863.61	\$ 0.00	\$ 206,863.61	\$ 206,863.61	\$ 0.00
Total Department of Health and Human Services	\$ 2,308,448.17	\$ 384,731.61	\$ 0.00	\$ 384,731.61	\$ 309,182.26	\$ 2,383,997.52

Note 3b - Federally Funded Loans Processed and Administrative Cost Recovered

Note 5 - Unemployment Insurance Funds - N/A

Note 6 - Rebates from the Special Supplemental Food Program for Women, Infants and Children (WIC) - N/A

Note 7 - Unemployment Insurance Funds - N/A

Note 8 - Disaster Grants – Public Assistance (Presidentially Declared Disasters) (CFDA 97.036) N/A

Note 9 - Economic Adjustment Assistance (CFDA 11.307) - N/A

Note 10 - 10% de Minimis Indirect Cost Rate - N/A

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TEXAS WOMAN'S UNIVERSITY (731)

Schedule 1B - Schedule of State Grant Pass Throughs From/To State Agencies
For the Year Ended August 31, 2020

Pass Through From:

Texas Education Agency (AGY 701)

Award Student Achievement and Education Excellence	\$ 66,946.53
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Texas Commission on Arts (AGY 813)	1,000.00
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Texas Higher Education Coordinating Board (AGY 781)

Texas Grant Program	10,208,605.00
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Professional Nursing Shortage Reduction Program	154,761.31
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Work Study Mentorship Program	60,715.27
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Minority Health Research and Education	62,555.15
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Bilingual Education Program	88,000.00
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Autism-Parent Direct Treatment	47,804.82
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Autism-Research, Development & Evaluation	26,197.95
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Pass Through From:

University of Texas System (AGY 720)

Joint Admission Medical Program	18,110.42
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Total Pass Through From Other Agencies (Exh. II)

\$ <u><u>10,734,696.45</u></u>

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TEXAS WOMAN'S UNIVERSITY (731)

Schedule 2A - Miscellaneous Bond Information

For the Year Ended August 31, 2020

Description of Issue	Bonds Issued To Date	Range of Interest Rates	Scheduled Maturities		First Call Date
			First Year	Last Year	
Revenue Bonds - Self Supporting					
Revenue Financing System Refunding Bonds, Series 2012	\$ 17,915,000.00	2.0000% - 5.0000%	2012	2024	7/1/2021
Revenue Financing System Refunding Bonds, Series 2014	12,370,000.00	2.0000% - 5.0000%	2014	2035	7/1/2020
Revenue Financing System Bonds, Series 2016	19,160,000.00	2.0000% - 4.0000%	2016	2036	7/1/2026
Revenue Financing System Bonds, Series 2017A	72,240,000.00	2.0000% - 5.0000%	2017	2037	7/1/2028
Revenue Financing System Bonds, Series 2017B	10,915,000.00	1.3000% - 3.1620%	2018	2037	7/1/2028
Revenue Financing System Bonds, Series 2018	12,375,000.00	2.0000% - 5.0000%	2019	2038	7/1/2028
Revenue Financing System Refunding Bonds, Series 2019	7,885,000.00	3.0000% - 5.0000%	2020	2029	N/A
Total Revenue Bonds	\$ 152,860,000.00				
Revenue Bonds - Direct Placements - Self-Supporting					
Revenue Financing System Refunding Bonds, Forward Delivery Series 2018	\$ 25,625,000.00	2.5000% - 2.5000%	2019	2028	N/A
Total Direct Placement Bonds	\$ 25,625,000.00				
Total Revenue Financing System	\$ 178,485,000.00				

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TEXAS WOMAN'S UNIVERSITY (731)

Schedule 2B - Changes in Bonded Indebtedness

For the Year Ended August 31, 2020

Description of Issue	Bonds Outstanding 9/1/2019	Bonds Issued	Bonds Matured	Bonds Refunded or Extinguished	Adjustments	Bonds Outstanding 8/31/2020
	\$	\$	\$	\$	\$	\$
Revenue Bonds						
Rev Fin Sys Ref Bonds Ser '12	5,520,000.00		1,555,000.00			3,965,000.00
Rev Fin Sys Ref Bonds Ser '14	9,955,000.00		470,000.00			9,485,000.00
Rev Fin Sys Bonds Ser '16	17,020,000.00		720,000.00			16,300,000.00
Rev Fin Sys Bonds Ser '17A	63,840,000.00		2,995,000.00			60,845,000.00
Rev Fin Sys Bonds Ser'17B	10,080,000.00		425,000.00			9,655,000.00
Rev Fin Sys Bonds Ser'18	12,025,000.00		445,000.00			11,580,000.00
Rev Fin Sys Ref Bonds Ser '19	7,885,000.00		680,000.00			7,205,000.00
Total Revenue Bonds	\$ 126,325,000.00	\$ -	\$ 7,290,000.00			\$ 119,035,000.00
Direct Placement Bonds						
Rev Fin Sys Ref Bonds Fwd Del Ser'18	23,385,000.00		2,350,000.00			21,035,000.00
Total Direct Placement Bonds	\$ 23,385,000.00		\$ 2,350,000.00			\$ 21,035,000.00
Total	\$ 149,710,000.00	\$ -	\$ 9,640,000.00			\$ 140,070,000.00

Description of Issue	Unamortized Premium	Unamortized Discount	Net Bonds Outstanding 8/31/2020	Amounts Due Within One Year
	\$	\$	\$	\$
Revenue Bonds				
Rev Fin Sys Ref Bonds Ser '12	57,252.52		4,022,252.52	1,647,645.21
Rev Fin Sys Ref Bonds Ser '14			9,485,000.00	485,000.00
Rev Fin Sys Bonds Ser '16	1,233,227.64		17,533,227.64	932,065.79
Rev Fin Sys Bonds Ser '17A	6,437,503.76		67,282,503.76	3,997,110.82
Rev Fin Sys Bonds Ser'17B			9,655,000.00	435,000.00
Rev Fin Sys Bonds Ser'18	657,575.49		12,237,575.49	534,922.99
Rev Fin Sys Ref Bonds Ser '19	1,077,289.15		8,282,289.15	864,312.40
Total Revenue Bonds	\$ 9,462,848.56		\$ 128,497,848.56	\$ 8,896,057.21
Direct Placement Bonds				
Rev Fin Sys Ref Bonds Fwd Del Ser'18			21,035,000.00	2,410,000.00
Total Direct Placement Bonds			\$ 21,035,000.00	\$ 2,410,000.00
Total	\$ 9,462,848.56		\$ 149,532,848.56	\$ 11,306,057.21

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TEXAS WOMAN'S UNIVERSITY (731)

Schedule 2C - Debt Service Requirements

For the Year Ended August 31, 2020

Description of Issue	Year	Principal	Interest
Revenue Bonds			
Revenue Financing System Refunding Bonds, Series 2012			
	2021	1,605,000.00	151,700.00
	2022	1,670,000.00	87,500.00
	2023	340,000.00	20,700.00
	2024	350,000.00	10,500.00
		<u>\$ 3,965,000.00</u>	<u>\$ 270,400.00</u>
Revenue Financing System Refunding Bonds, Series 2014			
	2021	485,000.00	360,537.50
	2022	495,000.00	347,806.26
	2023	510,000.00	332,956.26
	2024	530,000.00	310,006.26
	2025	560,000.00	283,506.26
	2026-2030	3,140,000.00	1,072,562.52
	2031-2035	3,765,000.00	457,175.00
		<u>\$ 9,485,000.00</u>	<u>\$ 3,164,550.06</u>
Revenue Financing System Bonds, Series 2016			
	2021	745,000.00	625,700.00
	2022	775,000.00	595,900.00
	2023	810,000.00	564,900.00
	2024	840,000.00	532,500.00
	2025	875,000.00	498,900.00
	2026-2030	4,930,000.00	1,940,700.00
	2031-2035	5,990,000.00	873,300.00
	2036	1,335,000.00	40,050.00
		<u>\$ 16,300,000.00</u>	<u>\$ 5,671,950.00</u>
Revenue Financing System Bonds, Series 2017A			
	2021	3,115,000.00	2,809,050.00
	2022	3,240,000.00	2,684,450.00
	2023	3,365,000.00	2,554,850.00
	2024	3,500,000.00	2,420,250.00
	2025	3,675,000.00	2,245,250.00
	2026-2030	21,335,000.00	8,278,250.00
	2031-2035	17,060,000.00	3,297,550.00
	2036-2037	5,555,000.00	420,000.00
		<u>\$ 60,845,000.00</u>	<u>\$ 24,709,650.00</u>
Revenue Financing System Bonds, Series 2017B			
	2021	435,000.00	349,912.10
	2022	445,000.00	339,654.80
	2023	455,000.00	328,049.20
	2024	470,000.00	315,136.30
	2025	485,000.00	300,716.70
	2026-2030	2,675,000.00	1,251,796.10
	2031-2035	3,210,000.00	714,654.30
	2036-2037	1,480,000.00	93,110.10
		<u>\$ 9,655,000.00</u>	<u>\$ 3,693,029.60</u>

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TEXAS WOMAN'S UNIVERSITY (731)

Schedule 2C - Debt Service Requirements

For the Year Ended August 31, 2020

Description of Issue	Year	Principal	Interest
Revenue Bonds			
Revenue Financing System Bonds, Series 2018			
	2021	460,000.00	459,156.26
	2022	475,000.00	445,356.26
	2023	490,000.00	431,106.26
	2024	505,000.00	416,406.26
	2025	520,000.00	401,256.26
	2026-2030	2,915,000.00	1,677,031.30
	2031-2035	3,645,000.00	948,681.30
	2036-2038	2,570,000.00	185,143.78
		<u>\$ 11,580,000.00</u>	<u>\$ 4,964,137.68</u>
Revenue Financing System Refunding Bonds, Series 2019			
	2021	675,000.00	326,850.00
	2022	705,000.00	299,850.00
	2023	730,000.00	273,900.00
	2024	755,000.00	247,200.00
	2025	785,000.00	217,000.00
	2026-2029	3,555,000.00	455,250.00
		<u>\$ 7,205,000.00</u>	<u>\$ 1,820,050.00</u>
Total Debt Service Requirements - Revenue Bonds		<u>\$ 119,035,000.00</u>	<u>\$ 44,293,767.34</u>
Direct Placement Bonds			
Revenue Financing System Refunding Bonds, Forward Delivery Series 2018			
	2021	2,410,000.00	525,875.00
	2022	2,465,000.00	465,625.00
	2023	2,530,000.00	404,000.00
	2024	2,595,000.00	340,750.00
	2025	2,655,000.00	275,875.00
	2026-2028	8,380,000.00	422,500.00
		<u>\$ 21,035,000.00</u>	<u>\$ 2,434,625.00</u>
Total Debt Service Requirements - Direct Placement Bonds		<u>\$ 21,035,000.00</u>	<u>\$ 2,434,625.00</u>
Total Debt Service Requirements		<u>\$ 140,070,000.00</u>	<u>\$ 46,728,392.34</u>

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TEXAS WOMAN'S UNIVERSITY (731)

Schedule 2D - Analysis of Funds Available for Debt Service

For the Year Ended August 31, 2020

Description of Issue	Pledged and Other Sources and Related Expenditures for FY 2020			
	Net Available for Debt Service		Debt Service	
	Total Pledged and Other Sources	Operating Expenses/ Expenditures and Capital Outlay	Principal	Interest
Revenue Bonds				
Series 2012, 2014, 2016, 2017A, 2017B, 2018, Fwd-Del 2018, & 2019 Parity Issues	\$ 301,743,367.56	\$ 159,453,266.29	\$ 9,640,000.00	\$ 5,903,908.33
Total	<u>\$ 301,743,367.56</u>	<u>\$ 159,453,266.29</u>	<u>\$ 9,640,000.00</u>	<u>\$ 5,903,908.33</u>

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TEXAS WOMAN'S UNIVERSITY (731)

Schedule 3 - Reconciliation of Cash in State Treasury

For the Year Ended August 31, 2020

Cash in State Treasury	Unrestricted	Restricted	Current Year Total
Local Revenue Fund 0253	\$ 4,949,225.00	0.00	\$ 4,949,225.00
Total Cash in State Treasury (Statement of Net Assets)	<u><u>\$ 4,949,225.00</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 4,949,225.00</u></u>

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TEXAS WOMAN'S UNIVERSITY (731)

Exhibit J-1 - Statement of Fiduciary Net Position

As of August 31, 2020

	Beginning Balance 9/1/2019			Additions		Deductions		Ending Balance 9/1/2020	
Agency Fund - Parliament Village P3 Agreement									
ASSETS									
Cash and Cash Equivalents	\$	2,006,046.47	\$	6,115,462.41	\$	4,822,391.49	\$	3,299,117.39	
Total Assets	\$	2,006,046.47	\$	6,115,462.41	\$	4,822,391.49	\$	3,299,117.39	
LIABILITIES									
Funds Held for Others									
Total Liabilities	\$	-	\$	-	\$	-	\$	-	
NET POSITION									
Fiduciary, Other Purposes	\$	2,006,046.47	\$	6,115,462.41	\$	4,822,391.49	\$	3,299,117.39	
Total Net Position	\$	2,006,046.47	\$	6,115,462.41	\$	4,822,391.49	\$	3,299,117.39	
Total Liabilities and Net Position	\$	2,006,046.47	\$	6,115,462.41	\$	4,822,391.49	\$	3,299,117.39	

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TEXAS WOMAN'S UNIVERSITY (731)

Exhibit J-1 - Statement of Changes in Fiduciary Net Position

For the Year Ended August 31, 2020

	<u>2020</u>
Agency Fund - Parliament Village P3 Agreement	
Additions	
Other Additions	
Other Revenue	\$ 6,115,462.41
Total Other Additions	<u>\$ 6,115,462.41</u>
Total Additions	<u>\$ 6,115,462.41</u>
Deductions	
Administrative Expenses	\$ 470,834.44
Communications & Utilities	131,802.39
Other Expenses	4,219,754.66
Total Deductions	<u>\$ 4,822,391.49</u>
CHANGE IN NET POSITION	<u><u>\$ 1,293,070.92</u></u>
Net Position, Beginning	\$ -
Restatements	2,006,046.47
Beginning Net Position, as Restated	<u>\$ 2,006,046.47</u>
ENDING NET POSITION	<u><u>\$ 3,299,117.39</u></u>