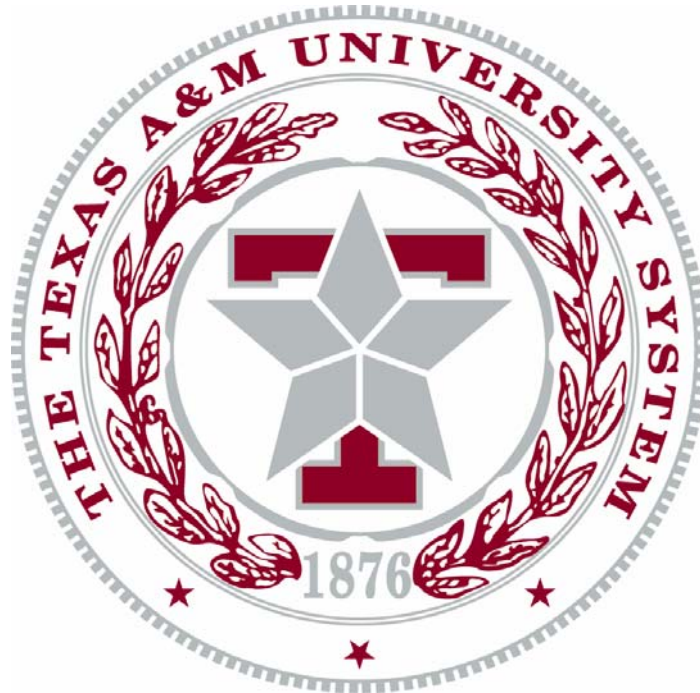


***THE TEXAS A&M UNIVERSITY SYSTEM
AVAILABLE UNIVERSITY FUND REPORT***



***Report to the Legislature and Governor
Pursuant to Rider No. 4 to Available University Fund
Appropriations
Senate Bill 1, 77th Legislature, Regular Session,
Page III-71***

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1. USES OF AVAILABLE UNIVERSITY FUNDS (AUF)

The AUF is used for two primary purposes: 1) to pay interest and principal due on Permanent University Fund (PUF) debt, and 2) to provide operating and excellence funds for Texas A&M University, Prairie View A&M University, and The Texas A&M University System Administrative and General Offices.

PUF DEBT SERVICE

Income generated from the PUF is used to pay debt service on bonds and variable rate notes issued for capital needs, which are reviewed each year and detailed in a five-year Capital Plan document. These needs include new construction, repairs and renovations, equipment purchases, land acquisitions with or without permanent improvements, and library books and materials. The Texas A&M University System Members benefiting from bonds and notes include the following:

- Prairie View A&M University
- Tarleton State University
- Texas A&M University
 - Texas A&M University at Galveston
- Texas A&M University System Health Science Center
 - (excluding Baylor College of Dentistry)
- Texas Agricultural Experiment Station
- Texas Cooperative Extension
- Texas Forest Service
- Texas Engineering Experiment Station
- Texas Engineering Extension Service
- Texas Transportation Institute
- System Administrative and General Offices

The methodology applied to the allocation of the debt service for the benefit of eligible A&M System Members is based on the original appropriations of debt proceeds. Debt service for bond issues that include equipment are split so that equipment is paid off in seven years or less, while new construction and renovation projects are financed for the full term of the bonds. Debt service is tracked by A&M System Member and bond issue, and further divided into equipment and other categories (including repairs, renovations, and new construction).

The first call on the use of the AUF is to service PUF-backed debt. Appendix C summarizes the allocation of A&M System PUF Bond Proceeds to each Member.

OPERATING AND EXCELLENCE ALLOCATIONS

Pursuant to the terms of the constitution, Texas A&M University, Prairie View A&M University, and The Texas A&M University System Administrative and General Offices are the only A&M System Members eligible to receive appropriations from the remaining

AUF. These appropriations are made in support of each Member's operating and excellence budgets.

As approved by the Board of Regents, Texas A&M University, and Prairie View A&M University, the distribution of AUF income to the two institutions is based on the ratio of the total all funds appropriation by the legislature to each institution, averaged over a five year period. The split for FY 2003 is 86.85% for Texas A&M University and 13.15% for Prairie View A&M University.

2. ENDING FUND BALANCES

As of August 31, 2002, the cash balance of the AUF Reserve was \$75,301,434. This balance does not include receivables of \$629,806. After adjusting for the receivables, the AUF Reserve fund balance is \$75,931,240. Of this balance, \$40,324,807 has been set aside for debt service needs for fiscal year 2003.

In addition to the Reserve fund balance, an additional \$421,748 is set aside for emergency needs by the A&M System Offices. Texas A&M University and Prairie View A&M University had ending fund balances of \$23,233,099 and \$12,966,423, respectively. The Prairie View A&M University ending fund balance includes \$3.8 million set aside in an Endowed Scholars Matching fund.

Summaries of fiscal year 2000 through fiscal year 2002 actual activity, as well as fiscal year 2003 and 2004 budgets, can be found in Appendices F – J.

Appendix A

CAPITAL IMPROVEMENT PLAN – GENERAL POLICIES

Capital needs are determined as part of an on-going capital planning process that clearly identifies the available resources of the A&M System Members. These needs are tracked for five fiscal years and are compiled into the official Capital Plan (Plan) of the System. Management of available capital resources is a joint effort between the Member institutions, agencies, health science center and the A&M System Offices. The Plan is updated continuously and is formally reviewed and approved by the Chancellor at the beginning of each fiscal year and again in March of each year.

The Plan includes capital equipment; land purchases with or without permanent improvements; projects for the construction of new buildings, facilities or other permanent improvements; and projects for the repair, renovation or rehabilitation of existing buildings, facilities or other permanent improvements, which are financed or exceed thresholds set by the Texas Higher Education Coordinating Board. Additions to the Plan are submitted in writing for review and incorporation as far in advance of the planned expenditure as possible, and at least concurrent with a request for project initiation or purchase. Details submitted include scope, justification, and funding sources by type of funds, i.e., Permanent University Funds (PUF), Higher Education Funds (HEF), Revenue Financing System Funds (RFS) and/or Member institutional funds.

A cash flow analysis is prepared for the five years covered by the Plan. The analysis reflects those projects and equipment purchases that will expend funds during the five-year period, and the expected balances of debt proceeds remaining and planned debt issuances during each of the five fiscal years. Actual cash balances and remaining project expenditures are incorporated into the analysis periodically. Revisions to the cash flow analysis are included in the updated Capital Plan published twice each fiscal year.

Appendix B

PUF BOND RATINGS

Pursuant to constitutional provisions, the A&M System may sell bonds equal to ten percent (10%) of the book value of the PUF. The indebtedness is secured by AUF income and is rated on the stability of the PUF, the quality of its investment management, other commitments against the AUF, and various other factors. The overall credit rating of PUF bonds is AAA. The variable rate note programs have been rated with the highest commercial paper credit ratings by nationally recognized rating agencies.

Appendix C

**THE TEXAS A&M UNIVERSITY SYSTEM
Available University Fund Debt Proceed Allocations
by Benefiting Member**

| TAMUS Member | Actual FY 2000 | Actual FY 2001 | Actual FY 2002 | Budget FY 2003 | Budget FY 2004 |
|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Prairie View A&M University | \$736,944 | \$6,000,000 | \$2,579,000 | \$6,921,000 | \$20,500,000 |
| Tarleton State University | 3,955,000 | | 3,500,000 | 3,500,000 | 3,500,000 |
| Texas A&M University | 5,863,056 | 1,600,000 | 10,797,000 | 1,851,000 | |
| Texas A&M University@Galveston | | | 1,024,000 | 2,226,000 | |
| TAMUS Health Science Center | | | | 225,000 | |
| Texas Agricultural Experiment Station | | | 1,082,727 | 1,302,879 | 1,130,000 |
| Texas Cooperative Extension | | | 336,000 | 320,000 | 320,000 |
| Texas Engineering Experiment Station | | | 1,800,000 | | 900,000 |
| Texas Engineering Extension Service | | | 550,000 | 550,000 | 550,000 |
| Texas Forest Service | | | 281,273 | 250,000 | 250,000 |
| Texas Transportation Institute | | | 550,000 | 550,000 | 550,000 |
| System Administrative and General Offices | | 10,000,000 | | 1,715,728 | |
| TOTAL | \$10,555,000 | \$17,600,000 | \$22,500,000 | \$19,411,607 | \$27,700,000 |

Appendix D

**THE TEXAS A&M UNIVERSITY SYSTEM
Available University Fund Debt Service Allocations
by Benefiting Member**

| TAMUS Member | Actual FY 2000 | Actual FY 2001 | Actual FY 2002 | Budget FY 2003 | Budget FY 2004 |
|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Prairie View A&M University | \$4,677,994 | \$4,917,886 | \$4,949,904 | \$5,113,987 | \$8,086,411 |
| Tarleton State University | 6,224,765 | 4,315,874 | 7,641,379 | 4,464,634 | 5,580,670 |
| Texas A&M University | 22,114,258 | 21,876,908 | 19,956,975 | 20,350,960 | 21,721,684 |
| Texas A&M University@Galveston | 2,057,609 | 1,599,617 | 1,631,721 | 1,583,374 | 1,802,792 |
| TAMUS Health Science Center | 148,716 | 164,688 | 1,938,349 | 1,749,795 | 2,468,282 |
| Texas Agricultural Experiment Station | 3,917,112 | 2,289,151 | 3,394,805 | 2,405,052 | 2,618,231 |
| Texas Cooperative Extension | 782,790 | 333,296 | 668,496 | 341,471 | 405,220 |
| Texas Engineering Experiment Station | 2,504,139 | 1,333,187 | 3,137,187 | 1,109,884 | 1,261,877 |
| Texas Engineering Extension Service | 890,845 | 264,655 | 879,666 | 393,874 | 770,300 |
| Texas Forest Service | 540,847 | 317,511 | 634,068 | 370,652 | 555,767 |
| Texas Transportation Institute | 1,025,938 | 412,765 | 972,127 | 479,411 | 588,163 |
| System Administrative and General Offices | 1,669,608 | 1,660,374 | 1,688,602 | 1,961,713 | 1,963,408 |
| TOTAL | \$46,554,621 | \$39,485,912 | \$47,493,278 | \$40,324,807 | \$47,822,806 |

Appendix E

THE TEXAS A&M UNIVERSITY SYSTEM Summary of Available University Funds August 31, 2002

| | | |
|---|------------------------|--------------------------------|
| Cash in State Treasury | | \$122,967,841.16 |
| Reimbursement Due from State | | (6,014,504.91) |
| Accrued Interest Receivable | | 266,140.03 |
| Due From Other Funds | | 985,368.91 |
| Due From Other Agencies | | 363,666.21 |
| Accounts Payable | | (2,394,269.09) |
| Accrued Liabilities | | (407,367.08) |
| Accrued Compensable Absences Payable | | <u>(3,214,365.16)</u> |
| Total Fund Balance | | <u><u>\$112,552,510.07</u></u> |
| Fund Balance composed of: | | |
| Reserve for Future Operations | | |
| PUF and RFS Debt Service | \$40,324,807.00 | |
| Operating Budget Supplement | | |
| Texas A&M University | 70,000,000.00 | |
| Prairie View A&M University | 10,600,000.00 | |
| System Administrative and General Offices | 6,200,000.00 | |
| Anticipated Use of Future Revenues | <u>(51,193,566.36)</u> | \$75,931,240.64 |
| Budget Carryforward to FY 2003 | | |
| Texas A&M University | | |
| Operating | \$6,473,070.89 | |
| Excellence | <u>16,760,028.16</u> | 23,233,099.05 |
| System Administrative and General Offices | | |
| Operating | | 421,747.87 |
| Prairie View A&M University | | |
| Operating | \$4,898,814.98 | |
| Excellence | <u>8,067,607.53</u> | <u>12,966,422.51</u> |
| Total Fund Balance | | <u><u>\$112,552,510.07</u></u> |

Appendix F

**THE TEXAS A&M UNIVERSITY SYSTEM
Available University Funds - Reserve**

| | Actual FY 2000 | Actual FY 2001 | Actual FY 2002 | Budget FY 2003 | Budget FY 2004 |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Beginning Balance | \$91,436,070.67 | \$89,503,242.19 | \$85,903,939.68 | \$75,931,240.64 | \$75,442,781.64 |
| Revenues and Other Addition | | | | | |
| Available University Fund Income Allocation | \$100,259,763.00 | \$108,861,397.52 | \$115,513,519.83 | \$122,407,348.00 | \$118,339,637.00 |
| State Treasury Interest Earnings | 8,060,292.41 | 9,601,580.49 | 5,597,884.96 | 4,229,000.00 | 4,033,000.00 |
| Miscellaneous Income | | | 9,173.73 | | |
| Net Decrease in Accrued Compensable Absences Payable | | | | | |
| Total, Revenues and Other Addition | <u>\$108,320,055.41</u> | <u>\$118,462,978.01</u> | <u>\$121,120,578.52</u> | <u>\$126,636,348.00</u> | <u>\$122,372,637.00</u> |
| Expenditures and Other Deduction | | | | | |
| Operating | | | | | |
| Salaries and Wages | | | | | |
| Other Operating Expenses | | | | | |
| Capital Outlay | | | | | |
| Debt Service | | | | | |
| Other | | | | | |
| Total, Expenditures and Other Deduction | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> |
| Transfers | | | | | |
| Mandatory Transfers for Debt Service | | | | | |
| Permanent University Fund Bonds and Notes | (\$48,160,000.00) | (\$49,328,000.00) | (\$55,450,000.00) | (\$40,137,393.00) | (\$47,634,700.00) |
| Revenue Financing System Notes | (180,860.00) | (182,891.00) | (184,387.00) | (187,414.00) | (188,106.00) |
| Non-Mandatory Transfers | | | | | |
| Allocations for Operations and Enhancements | | | | | |
| Texas A&M University | (52,500,000.00) | (68,000,000.00) | (68,000,000.00) | (70,000,000.00) | (70,000,000.00) |
| Prairie View A&M University | (6,834,795.47) | (8,500,000.00) | (9,500,000.00) | (10,600,000.00) | (10,900,000.00) |
| System Administrative and General Offices | (4,400,000.00) | (6,100,000.00) | (6,100,000.00) | (6,200,000.00) | (6,200,000.00) |
| Return of Excess Debt Service Funds | 1,822,771.58 | 10,048,610.48 | 8,141,109.44 | | |
| Total Transfers | <u>(\$110,252,883.89)</u> | <u>(\$122,062,280.52)</u> | <u>(\$131,093,277.56)</u> | <u>(\$127,124,807.00)</u> | <u>(\$134,922,806.00)</u> |
| Ending Balance | <u><u>\$89,503,242.19</u></u> | <u><u>\$85,903,939.68</u></u> | <u><u>\$75,931,240.64</u></u> | <u><u>\$75,442,781.64</u></u> | <u><u>\$62,892,612.64</u></u> |

Appendix G

**THE TEXAS A&M UNIVERSITY SYSTEM
Available University Funds - Debt Service**

| | <u>Actual FY 2000</u> | <u>Actual FY 2001</u> | <u>Actual FY 2002</u> | <u>Budget FY 2003</u> | <u>Budget FY 2004</u> |
|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Beginning Balance | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> |
| Revenues and Other Additions | | | | | |
| Available University Fund Income Allocation | | | | | |
| State Treasury Interest Earnings | | | | | |
| Miscellaneous Income | \$36,532.63 | \$23,630.98 | | | |
| Total, Revenues and Other Additions | <u>\$36,532.63</u> | <u>\$23,630.98</u> | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> |
| Expenditures and Other Deductions | | | | | |
| Operating | | | | | |
| Salaries and Wages | | | | | |
| Other Operating Expenses | | | | | |
| Capital Outlay | | | | | |
| Debt Service | \$46,554,621.05 | \$39,485,911.50 | \$47,493,277.56 | \$40,324,807.00 | \$47,822,806.00 |
| Other | | | | | |
| Total, Expenditures and Other Deductions | <u>\$46,554,621.05</u> | <u>\$39,485,911.50</u> | <u>\$47,493,277.56</u> | <u>\$40,324,807.00</u> | <u>\$47,822,806.00</u> |
| Transfers | | | | | |
| Mandatory Transfers for Debt Service | | | | | |
| Permanent University Fund Bonds and Notes | \$48,160,000.00 | \$49,328,000.00 | \$55,450,000.00 | \$40,137,393.00 | \$47,634,700.00 |
| Revenue Financing System Notes | 180,860.00 | 182,891.00 | 184,387.00 | 187,414.00 | 188,106.00 |
| Non-Mandatory Transfers | | | | | |
| Allocations for Operations and Enhancements | | | | | |
| Texas A&M University | | | | | |
| Prairie View A&M University | | | | | |
| System Administrative and General Offices | | | | | |
| Return of Excess Debt Service Funds | (1,822,771.58) | (10,048,610.48) | (8,141,109.44) | | |
| Total Transfers | <u>\$46,518,088.42</u> | <u>\$39,462,280.52</u> | <u>\$47,493,277.56</u> | <u>\$40,324,807.00</u> | <u>\$47,822,806.00</u> |
| Ending Balance | <u><u>\$0.00</u></u> | <u><u>\$0.00</u></u> | <u><u>\$0.00</u></u> | <u><u>\$0.00</u></u> | <u><u>\$0.00</u></u> |

Appendix H

**THE TEXAS A&M UNIVERSITY SYSTEM
Texas A&M University
Available University Funds - Operating/Excellence**

| | Actual FY 2000 | Actual FY 2001 | Actual FY 2002 | Budget FY 2003 | Budget FY 2004 |
|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Beginning Balance | \$2,008,103.97 | \$3,329,935.57 | \$11,918,291.61 | \$23,233,099.05 | \$23,133,099.05 |
| Revenues and Other Additions | | | | | |
| Available University Fund Income Allocation | | | | | |
| State Treasury Interest Earnings | | | | | |
| Miscellaneous Income | | | | | |
| Total, Revenues and Other Additions | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Expenditures and Other Deductions | | | | | |
| Operating | | | | | |
| Salaries and Wages | \$5,305,572.29 | \$19,540,900.11 | \$23,864,220.05 | \$25,500,000.00 | \$25,500,000.00 |
| Other Operating Expenses | 40,256,852.11 | 31,442,885.18 | 26,024,018.12 | 35,100,000.00 | 44,100,000.00 |
| Capital Outlay | 5,615,744.00 | 5,471,503.55 | 3,795,014.21 | 7,500,000.00 | 9,500,000.00 |
| Debt Service | | | | | |
| Other | | 2,956,355.12 | 3,001,940.18 | 2,000,000.00 | 2,000,000.00 |
| Total, Expenditures and Other Deductions | \$51,178,168.40 | \$59,411,643.96 | \$56,685,192.56 | \$70,100,000.00 | \$81,100,000.00 |
| Transfers | | | | | |
| Mandatory Transfers for Debt Service | | | | | |
| Permanent University Fund Bonds and Notes | | | | | |
| Revenue Financing System Notes | | | | | |
| Non-Mandatory Transfers | | | | | |
| Allocations for Operations and Enhancements | | | | | |
| Texas A&M University | \$52,500,000.00 | \$68,000,000.00 | \$68,000,000.00 | \$70,000,000.00 | \$70,000,000.00 |
| Prairie View A&M University | | | | | |
| System Administrative and General Offices | | | | | |
| Return of Excess Debt Service Funds | | | | | |
| Total Transfers | \$52,500,000.00 | \$68,000,000.00 | \$68,000,000.00 | \$70,000,000.00 | \$70,000,000.00 |
| Ending Balance | \$3,329,935.57 | \$11,918,291.61 | \$23,233,099.05 | \$23,133,099.05 | \$12,033,099.05 |

Appendix I

**THE TEXAS A&M UNIVERSITY SYSTEM
Prairie View A&M University
Available University Funds - Operating/Excellence**

| | Actual FY 2000 | Actual FY 2001 | Actual FY 2002 | Budget FY 2003 | Budget FY 2004 |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Beginning Balance | \$9,488,426.22 | \$8,529,939.14 | \$9,933,261.51 | \$12,966,422.51 | \$9,366,051.51 |
| Revenues and Other Additions | | | | | |
| Available University Fund Income Allocation | | | | | |
| State Treasury Interest Earnings | | | | | |
| Miscellaneous Income | | | | | |
| Net Decrease in Accrued Compensable Absences Payable | | | 60,110.00 | | |
| Total, Revenues and Other Additions | \$0.00 | \$0.00 | \$60,110.00 | \$0.00 | \$0.00 |
| Expenditures and Other Deductions | | | | | |
| Operating | | | | | |
| Salaries and Wages | \$1,695,236.92 | \$1,992,834.19 | \$2,034,224.61 | \$6,081,527.00 | \$4,860,000.00 |
| Other Operating Expenses | 4,521,136.85 | 3,934,705.82 | 4,085,847.97 | 7,358,390.00 | 5,856,132.00 |
| Capital Outlay | 1,576,908.78 | 1,169,137.62 | 406,876.42 | 760,454.00 | 610,000.00 |
| Debt Service | | | | | |
| Other | | | | | |
| Total, Expenditures and Other Deductions | \$7,793,282.55 | \$7,096,677.63 | \$6,526,949.00 | \$14,200,371.00 | \$11,326,132.00 |
| Transfers | | | | | |
| Mandatory Transfers for Debt Service | | | | | |
| Permanent University Fund Bonds and Notes | | | | | |
| Revenue Financing System Notes | | | | | |
| Non-Mandatory Transfers | | | | | |
| Allocations for Operations and Enhancements | | | | | |
| Texas A&M University | | | | | |
| Prairie View A&M University | \$6,834,795.47 | \$8,500,000.00 | \$9,500,000.00 | \$10,600,000.00 | \$10,900,000.00 |
| System Administrative and General Offices | | | | | |
| Return of Excess Debt Service Funds | | | | | |
| Total Transfers | \$6,834,795.47 | \$8,500,000.00 | \$9,500,000.00 | \$10,600,000.00 | \$10,900,000.00 |
| Ending Balance | \$8,529,939.14 | \$9,933,261.51 | \$12,966,422.51 * | \$9,366,051.51 | \$8,939,919.51 |

* Includes \$3.8 million set aside in an Endowed Scholars Matching fund.

Appendix J

THE TEXAS A&M UNIVERSITY SYSTEM System Administrative and General Offices Available University Funds - Operating

| | <u>Actual FY 2000</u> | <u>Actual FY 2001</u> | <u>Actual FY 2002</u> | <u>Budget FY 2003</u> | <u>Budget FY 2004</u> |
|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Beginning Balance | \$632,582.08 | \$483,753.31 | \$468,408.59 | \$421,747.87 | \$302,391.87 |
| Revenues and Other Additions | | | | | |
| Available University Fund Income Allocation | | | | | |
| State Treasury Interest Earnings | | | | | |
| Miscellaneous Income | | | 5,021.82 | | |
| Net Decrease in Accrued Compensable Absences Payable | | | | | |
| Total, Revenues and Other Additions | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$5,021.82</u> | <u>\$0.00</u> | <u>\$0.00</u> |
| Expenditures and Other Deductions | | | | | |
| Operating | | | | | |
| Salaries and Wages | \$3,058,603.32 | \$4,339,976.80 | \$4,485,866.39 | \$4,696,732.00 | \$4,700,000.00 |
| Other Operating Expenses | 1,367,915.58 | 1,516,362.30 | 1,629,792.05 | 1,563,424.00 | 1,600,000.00 |
| Capital Outlay | 65,070.64 | 28,342.62 | 36,024.10 | 59,200.00 | |
| Debt Service | | | | | |
| Other | 57,239.23 | 230,663.00 | | | |
| Total, Expenditures and Other Deductions | <u>\$4,548,828.77</u> | <u>\$6,115,344.72</u> | <u>\$6,151,682.54</u> | <u>\$6,319,356.00</u> | <u>\$6,300,000.00</u> |
| Transfers | | | | | |
| Mandatory Transfers for Debt Service | | | | | |
| Permanent University Fund Bonds and Notes | | | | | |
| Revenue Financing System Notes | | | | | |
| Non-Mandatory Transfers | | | | | |
| Allocations for Operations and Enhancements | | | | | |
| Texas A&M University | | | | | |
| Prairie View A&M University | | | | | |
| System Administrative and General Offices | \$4,400,000.00 | \$6,100,000.00 | \$6,100,000.00 | \$6,200,000.00 | \$6,200,000.00 |
| Return of Excess Debt Service Funds | | | | | |
| Total Transfers | <u>\$4,400,000.00</u> | <u>\$6,100,000.00</u> | <u>\$6,100,000.00</u> | <u>\$6,200,000.00</u> | <u>\$6,200,000.00</u> |
| Ending Balance | <u><u>\$483,753.31</u></u> | <u><u>\$468,408.59</u></u> | <u><u>\$421,747.87</u></u> | <u><u>\$302,391.87</u></u> | <u><u>\$202,391.87</u></u> |