

THE TEXAS A&M UNIVERSITY SYSTEM
AVAILABLE UNIVERSITY FUND REPORT

For the Fiscal Year Ended August 31, 2022



Report to the Legislature and Governor
Pursuant to Rider No. 5 to Available University Fund
Appropriations
Senate Bill 1, 87th Legislature, Regular Session,
Page III-68-71

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Uses of Available University Fund (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, Texas A&M at Galveston, Texas A&M Health Science Center, Prairie View A&M University and The Texas A&M University System Offices.

Permanent University Fund (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 Health Science Center
- Texas A&M University-Central Texas
- Texas A&M University-San Antonio
- Texas A&M AgriLife Research
- Texas A&M AgriLife Extension Service
- Texas A&M Engineering Experiment Station
- Texas A&M Engineering Extension Service
- Texas A&M Forest Service
- Texas A&M Transportation Institute
- Texas A&M University System Offices

The methodology applied to the allocation of the debt service for the benefit of eligible A&M System members is based on appropriations of debt proceeds. Debt service for bond issues that include equipment are split so that equipment is paid off in five 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, Texas A&M at Galveston, Texas A&M Health Science Center, Prairie View A&M University, and The Texas A&M University System 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. The criteria for allocation of the AUF each year to Texas A&M University and Prairie View A&M University shall be based on a just and equitable methodology as recommended by the chancellor through the annual operating budget process.

The objective of the Chancellor's Research Initiative is to provide one-time funds from AUF distributions and PUF debt proceeds to Texas A&M University, Texas A&M Health Science Center and Prairie View A&M University for the recruitment and hiring of faculty members who will have a transformative impact upon the academic and research missions of the University.

Ending Net Position

As of August 31, 2022, the AUF reserve fund balance was \$188,245,148.68. In addition to this reserve amount, a \$3,939,730.87 Due from other agencies and a \$1,481,155,515.76 Interfund Receivable from the University of Texas System are being reported to represent the funding commitment from the Permanent University Fund for bond and note payables outstanding at year end, which are payable in varying increments through fiscal year 2036.

Summaries of fiscal year 2021 and 2022 actual activity, as well as fiscal year 2023, 2024 and 2025 budgets, can be found in Appendices F – K.

Appendix A – Capital Improvement Plan – General Policies

Capital needs are determined as part of an on-going capital planning process that 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 A&M 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 and is formally reviewed and approved by the Board once 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. 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 expenses are incorporated into the analysis periodically. Revisions to the cash flow analysis are included in the updated Plan each fiscal year.

Appendix B – PUF Bond Ratings

Pursuant to constitutional provisions, the A&M System may issue bonds or notes equal to ten percent (10%) of the cost 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 2021	Actual FY 2022	Budget FY 2023	Budget FY 2024	Budget FY 2025
Prairie View A&M University	-	63,000,000	1,900,000	-	-
Tarleton State University	13,250,000	14,652,742	102,000,000	9,000,000	9,000,000
Texas A&M University	-	3,000,000	54,000,000	70,897,111	-
Texas A&M University at Galveston	-	-	-	-	-
TAMUS Health Science Center	3,200,000	15,000,000	75,102,889	15,000,000	15,000,000
Texas A&M University - Central Texas	2,000,000	2,000,000	6,000,000	2,000,000	2,000,000
Texas A&M University - San Antonio Texas	-	40,796,087	17,833,841	16,000,000	3,000,000
AgriLife Research	22,100,000	3,815,062	53,184,495	3,400,000	3,400,000
Texas AgriLife Extension	-	3,600,000	3,600,000	1,600,000	1,600,000
Texas Engineering Experiment Station	5,050,000	3,240,000	12,466,161	3,550,000	5,000,000
Texas Engineering Extension Service	600,000	500,000	1,500,000	10,500,000	500,000
Texas Forest Service	300,000	7,035,000	600,000	-	-
Texas Transportation Institute	500,000	11,999,999	1,500,000	500,000	500,000
Texas A&M University System Office	3,000,000	5,313,889	96,445,582	-	-
Texas A&M University System Office -RELLIS	-	1,047,221	43,634,889	-	-
TOTAL	50,000,000	175,000,000	469,767,857	132,447,111	40,000,000

Appendix D

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

TAMUS Member	Actual FY 2021	Actual FY 2022	Budget FY 2023	Budget FY 2024	Budget FY 2025
Prairie View A&M University	10,846,571	11,201,200	15,501,440	15,469,692	8,142,141
Tarleton State University	18,778,096	19,167,592	14,945,780	14,001,925	15,140,965
Texas A&M University	44,327,611	44,284,085	44,480,692	41,678,074	48,688,082
Texas A&M University at Galveston	1,777,111	1,744,805	1,776,250	1,477,194	1,220,942
TAMUS Health Science Center	16,597,292	28,375,569	15,953,141	19,396,124	25,693,567
Texas A&M University - Central Texas	5,656,313	5,666,436	4,131,090	4,590,421	5,052,575
Texas A&M University - San Antonio	6,401,658	7,389,947	10,129,202	10,814,052	11,513,362
Texas AgriLife Research	28,561,029	9,857,621	7,909,203	10,123,278	8,815,743
Texas AgriLife Extension	-	517,462	372,000	372,000	372,000
Texas Engineering Experiment Station	7,545,960	5,735,873	4,252,810	5,647,810	7,042,810
Texas Engineering Extension Service	1,292,018	1,188,510	804,750	798,500	116,000
Texas Forest Service	697,867	7,433,746	1,983,609	1,983,110	1,641,863
Texas Transportation Institute	3,223,133	3,300,030	3,598,020	3,602,075	3,861,941
Texas A&M University System Office	253,711	3,172,782	1,474,239	1,948,176	2,397,276
Texas A&M University System Office -RELLIS	6,375,224	6,473,253	6,816,531	6,814,077	6,818,024
System Initiatives	7,612,737	4,693,955	4,612,973	4,618,378	4,620,843
To be allocated	-	-	56,321,934	53,534,000	53,534,000
TOTAL	159,946,332	160,202,865	195,063,664	196,868,886	204,672,132

Appendix E

THE TEXAS A&M UNIVERSITY SYSTEM Summary of Available University Funds August 31, 2022

Cash in State Treasury		\$	654,266,658.59
Cash in Bank-Treasury Safekeeping Trust Co.			401,029.89
Accounts Receivable			24,499.02
Prepaid Expenses			6,559,006.70
Due From Other Agencies			3,939,730.87
Interfund Receivable from University of Texas			1,481,155,515.76
Accounts Payable			(24,028,435.29)
Accrued Liabilities			(1,466,261.55)
Accrued Compensable Absences Payable			(5,876,499.74)
Permanent University Fund Bonds & Notes Payable			<u>(1,481,155,515.76)</u>
Total Net Position		\$	<u>633,819,728.49</u>
Net Position composed of:			
Reserve for Future Operations			
Revenue Financing System Debt Service	\$	195,063,664.00	
Texas A&M University		152,649,000.00	
Prairie View A&M University		29,895,000.00	
Texas A&M Health Science Center		12,700,000.00	
Texas A&M University System Offices		89,072,000.00	
Anticipated Use of Future Revenues		<u>(318,713,774.57)</u>	\$ 160,665,889.43
Budget Carryforward to FY 2022			
Texas A&M University	\$	182,443,003.24	
Texas A&M Health Science Center		132,476,995.89	
Prairie View A&M University		31,313,674.50	
Texas A&M University System Offices		<u>126,920,165.43</u>	
			<u>\$ 473,153,839.06</u>
Total Net Position		\$	<u>633,819,728.49</u>

Appendix F

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

	Actual FY 2021	Actual FY 2022	Budget FY 2023	Budget FY 2024	Budget FY 2025
Beginning Balance	\$ 240,553,706.83	\$ 188,245,148.69	\$ 160,665,889.43	\$ 119,091,225.10	\$ 86,456,005.13
Revenues and Other Additions					
Available University Fund Income Allocation	391,357,986.10	418,847,697.81	435,804,999.67	454,886,666.33	465,423,333.33
State Treasury Interest Earnings	2,092,033.53	3,255,908.14	2,000,000.00	2,000,000.00	2,000,000.00
Misc. Income Transfer from UT System for Joint Library	-	-	-	-	-
Total, Revenues and Other Additions	393,450,019.63	422,103,605.95	437,804,999.67	456,886,666.33	467,423,333.33
Expenses and Other Deductions					
Operating					
Salaries and Wages					
Other Operating Expenses					
Capital Outlay					
Debt Service					
Total, Expenses and Other Deductions	-	-	-	-	-
Transfers					
Mandatory Transfers for Debt Service					
Permanent University Fund Bonds and Notes	(159,946,332.34)	(160,202,865.20)	(195,063,664.00)	(196,868,886.30)	(204,672,132.36)
Non-Mandatory Transfers					
Allocations for Operations and Enhancements					
Texas A&M University	(141,132,999.99)	(146,778,000.00)	(152,649,000.00)	(158,755,000.00)	(165,105,000.00)
TAMU Pandemic and Biosecurity Policy Program	-	(1,000,000.00)	(1,000,000.00)	(1,000,000.00)	(1,000,000.00)
Shared Services with System Office	(904,740.00)	(1,200,000.00)	(1,200,000.00)	(1,200,000.00)	(1,200,000.00)
MOF Change (System/TAMU)	(1,000,000.00)	(1,000,000.00)	(1,000,000.00)	(1,000,000.00)	(1,000,000.00)
TAMHSC Operational Support	(3,000,000.00)	(3,000,000.00)	(3,000,000.00)	(3,000,000.00)	(3,000,000.00)
TAMHSC Acceleration of AUF	-	(16,000,000.00)	(8,000,000.00)	(8,000,000.00)	(8,000,000.00)
TAMHSC Accreditation Supplement	(5,000,000.00)	(5,000,000.00)	-	-	-
TAMHSC Payment for Up-front Infrastructure	-	(9,180,000.00)	-	-	-
HSC Capital Lease on TMC Collaborative Building	(3,000,000.00)	(1,700,000.00)	(1,700,000.00)	(1,700,000.00)	(1,700,000.00)
Prairie View A&M University	(27,639,000.00)	(28,745,000.00)	(29,895,000.00)	(31,091,000.00)	(32,335,000.00)
Texas A&M University System Offices (original)	(23,920,000.00)	(24,877,000.01)	(25,872,000.00)	(26,907,000.00)	(27,983,000.00)
Chancellor's Research Initiative & Equipment/Renovations	(19,215,505.44)	(20,000,000.00)	(20,000,000.00)	(20,000,000.00)	(20,000,000.00)
Chancellor's EDGES Fellowships (Rising Star Program)	(3,000,000.00)	(3,000,000.00)	-	-	-
Regents' Grant Program	(3,000,000.00)	(3,000,000.00)	(3,000,000.00)	(3,000,000.00)	(3,000,000.00)
Regents' Scholarship	(10,000,000.00)	(10,000,000.00)	(10,000,000.00)	(10,000,000.00)	(10,000,000.00)
Affordability Commitment					
One-time Distributions	(45,000,000.00)	(15,000,000.00)	(15,000,000.00)	(15,000,000.00)	(15,000,000.00)
Total Transfers	(445,758,577.77)	(449,682,865.21)	(479,379,664.00)	(489,521,886.30)	(505,995,132.36)
Ending Balance	\$ 188,245,148.69	\$ 160,665,889.43	\$ 119,091,225.10	\$ 86,456,005.13	\$ 47,884,206.10

Appendix G

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

	Actual FY 2021	Actual FY 2022	Budget FY 2023	Budget FY 2024	Budget FY 2025
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues and Other Additions					
Available University Fund Income Allocation					
State Treasury Interest Earnings					
Total, Revenues and Other Additions	-	-	-	-	-
Expenses and Other Deductions					
Operating					
Salaries and Wages					
Other Operating Expenses					
Capital Outlay					
Debt Service	159,946,332.34	160,202,865.20	195,063,664.00	196,868,886.30	204,672,132.36
Other					
Total, Expenses and Other Deductions	159,946,332.34	160,202,865.20	195,063,664.00	196,868,886.30	204,672,132.36
Transfers					
Mandatory Transfers for Debt Service					
Permanent University Fund Bonds and Notes					
Revenue Financing System Notes	159,946,332.34	160,202,865.20	195,063,664.00	196,868,886.30	204,672,132.36
Non-Mandatory Transfers					
Allocations for Operations and Enhancements					
Texas A&M University					
Prairie View A&M University					
Texas A&M Health Science Center					
Texas A&M University System Offices					
Total Transfers	159,946,332.34	160,202,865.20	195,063,664.00	196,868,886.30	204,672,132.36
Ending Balance	\$ -	\$ -	\$ -	\$ -	\$ -

Appendix H
THE TEXAS A&M UNIVERSITY SYSTEM
Texas A&M University
Available University Funds – Operating/Excellence

	Actuals FY 2021	Actuals FY 2022	Budget FY 2023	Budget FY 2024	Budget FY 2025
Beginning Balance	\$ 95,329,040.10	\$ 124,252,154.82	\$ 182,443,003.24	\$ 188,643,003.24	\$ 194,843,003.24
Revenues and Other Additions					
Available University Fund Income Allocation					
State Treasury Interest Earnings					
Net Decrease in Accrued Compensable Absences Payable					
Total, Revenues and Other Additions	-	-	-	-	-
Expenses and Other Deductions					
Operating					
Salaries and Wages	53,030,492.20	61,703,918.23	49,839,332.33	50,839,332.33	51,839,332.33
Other Operating Expenses	67,667,417.04	29,633,499.87	53,522,520.27	53,522,520.27	57,522,520.27
Capital Outlay	5,668,403.44	2,912,435.41	9,459,798.41	10,865,798.41	12,215,798.41
Other	4,480,727.59	3,353,593.07	21,827,349.00	29,527,349.00	29,527,349.00
Total, Expenses and Other Deductions	<u>130,847,040.27</u>	<u>97,603,446.58</u>	<u>138,649,000.00</u>	<u>144,755,000.00</u>	<u>151,105,000.00</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	141,132,999.99	146,778,000.00	152,649,000.00	158,755,000.00	165,105,000.00
Chancellor's Research Initiative	33,020,000.00	21,821,500.00	-	-	-
Chancellor's EDGES Fellowship (Rising Star Program)	2,919,878.00	3,206,210.00	-	-	-
Shared Services with System	904,740.00	1,200,000.00	1,200,000.00	1,200,000.00	1,200,000.00
MOF Change (System/TAMU)	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00
TAMU Pandemic and Biosecurity Policy Program	-	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00
To Texas A&M Health Science Center	(28,182,139.00)	(22,943,005.94)	(11,000,000.00)	(11,000,000.00)	(11,000,000.00)
HSC Capital Lease on TMC Collaborative Building	-	1,660,505.94	-	-	-
One-Time Distribution	8,974,676.00	2,071,085.00	-	-	-
Total Transfers	<u>159,770,154.99</u>	<u>155,794,295.00</u>	<u>144,849,000.00</u>	<u>150,955,000.00</u>	<u>157,305,000.00</u>
Ending Balance	<u>\$ 124,252,154.82</u>	<u>\$ 182,443,003.24</u>	<u>\$ 188,643,003.24</u>	<u>\$ 194,843,003.24</u>	<u>\$ 201,043,003.24</u>

Appendix I

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

	Actual FY 2021	Actual FY 2022	Budget FY 2023	Budget FY 2024	Budget FY 2025
Beginning Balance	\$ 80,948,693.26	\$ 102,751,536.58	\$ 131,441,148.35	\$ 116,229,240.94	\$ 111,993,835.53
Revenues and Other Additions					
Available University Fund Income Allocation					
State Treasury Interest Earnings	-	-	-	-	-
Total, Revenues and Other Additions	-	-	-	-	-
Expenses and Other Deductions					
Operating					
Salaries and Wages	4,370,813.73	4,568,159.25	4,759,998.00	4,901,770.00	5,048,823.10
Other Operating Expenses	13,641,049.73	12,644,444.87	33,818,274.00	21,000,000.00	21,000,000.00
Capital Outlay	1,578,490.11	455,884.62	-	-	-
Other	450,942.11	584,905.43	333,635.41	333,635.41	333,635.41
Total, Expenses and Other Deductions	20,041,295.68	18,253,394.17	38,911,907.41	26,235,405.41	26,382,458.51
Transfers					
Mandatory Transfers for Debt Service					
Permanent University Fund Bonds and Notes					
Revenue Financing System Notes					
Non-Mandatory Transfers					
Allocations for Operations and Enhancements					
Operational Support	31,182,139.00	25,943,005.94	14,000,000.00	8,000,000.00	8,000,000.00
HSC Acceleration of AUF		16,000,000.00	8,000,000.00	14,000,000.00	14,000,000.00
Chancellor's Research Initiative	-	-	-	-	-
HSC Payment for Up-front Infrastructure	-	-	-	-	-
HSC Accreditation Supplement	5,000,000.00	5,000,000.00	-	-	-
From Texas A&M University Capital Lease TMC	5,662,000.00	0.00	1,700,000.00	0.00	0.00
One Time Distribution	-	-	-	-	-
Total Transfers	41,844,139.00	46,943,005.94	23,700,000.00	22,000,000.00	22,000,000.00
Ending Balance	\$ 102,751,536.58	\$ 131,441,148.35	\$ 116,229,240.94	\$ 111,993,835.53	\$ 107,611,377.02

Appendix J

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

	Actual FY 2021	Actual FY 2022	Budget FY 2023	Budget FY 2024	Budget FY 2025
Beginning Balance	\$ 32,554,905.13	\$ 28,411,425.93	\$ 31,313,674.50	\$ 29,800,761.87	\$ 28,692,666.43
Revenues and Other Additions					
Available University Fund Income Allocation					
State Treasury Interest Earnings					
Net Decrease in Accrued Compensable Absences Payable					
Total, Revenues and Other Additions	-	-	-	-	-
Expenses and Other Deductions					
Operating					
Salaries and Wages	14,563,228.77	15,578,832.92	17,497,079.50	18,021,991.89	18,562,651.64
Other Operating Expenses	15,437,985.14	9,913,761.13	13,402,393.13	13,657,777.56	14,067,510.88
Capital Outlay	746,770.73	350,157.39	508,440.00	519,326.00	520,000.00
Other					
Total, Expenses and Other Deductions	30,747,984.64	25,842,751.44	31,407,912.63	32,199,095.44	33,150,162.52
Transfers					
Mandatory Transfers for Debt Service					
Permanent University Fund Bonds and Notes					
Revenue Financing System Notes					
Non-Mandatory Transfers					
Allocations for Operations and Enhancements					
Prairie View A&M University	27,639,000.00	28,745,000.01	29,895,000.00	31,091,000.00	32,335,000.00
Chancellor's Research Initiative	(1,034,494.56)	-	-	-	-
Total Transfers	26,604,505.44	28,745,000.01	29,895,000.00	31,091,000.00	32,335,000.00
Ending Balance	\$ 28,411,425.93	\$ 31,313,674.50	\$ 29,800,761.87	\$ 28,692,666.43	\$ 27,877,503.91

Appendix K

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

	<u>Actual FY 2021</u>	<u>Actual FY 2022</u>	<u>Budget FY 2023</u>	<u>Budget FY 2024</u>	<u>Budget FY 2025</u>
Beginning Balance	\$ 92,978,682.90	\$ 118,651,190.52	\$ 126,920,135.43	\$ 156,222,135.43	\$ 187,127,744.43
Revenues and Other Additions					
Available University Fund Income Allocation					
State Treasury Interest Earnings					
Total, Revenues and Other Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenses and Other Deductions					
Operating					
Salaries and Wages	17,902,406.39	20,816,558.24	45,623,590.00	46,536,058.80	47,466,776.98
Other Operating Expenses	13,552,155.79	21,287,314.27	10,916,410.00	11,134,735.20	11,357,426.90
Capital Outlay	466,376.20	7,624,851.64	30,000.00	30,597.00	31,205.94
Total, Expenses and Other Deductions	<u>31,920,938.38</u>	<u>49,728,724.15</u>	<u>56,570,000.00</u>	<u>57,701,391.00</u>	<u>58,855,409.82</u>
Transfers					
Mandatory Transfers for Debt Service					
Non-Mandatory Transfers					
Texas A&M University System Offices	23,920,000.00	24,877,000.00	25,872,000.00	26,907,000.00	27,983,000.00
Chancellor's Research Initiative	(12,770,000.00)	(1,821,500.00)	20,000,000.00	20,000,000.00	20,000,000.00
Chancellor's EDGES Fellowships (Rising Star Program)	80,122.00	(206,210.00)	-	-	-
Regents' Grant Program	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00
Regents' Scholarship Program	10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00
Affordability Commitment			12,000,000.00	12,000,000.00	12,000,000.00
HSC Capital Lease on TMC Collaborative Building	(2,662,000.00)	39,464.06		1,700,000.00	1,700,000.00
Planned Future allocations	-	9,180,000.00	-	-	-
One-Time Distribution	36,025,324.00	12,928,915.00	15,000,000.00	15,000,000.00	15,000,000.00
Total Transfers	<u>57,593,446.00</u>	<u>57,997,669.06</u>	<u>85,872,000.00</u>	<u>88,607,000.00</u>	<u>89,683,000.00</u>
Ending Balance	<u>\$ 118,651,190.52</u>	<u>\$ 126,920,135.43</u>	<u>\$ 156,222,135.43</u>	<u>\$ 187,127,744.43</u>	<u>\$ 217,955,334.61</u>