

# ANGELO STATE UNIVERSITY



## ANNUAL FINANCIAL REPORT

FISCAL YEAR 2022

A MEMBER OF THE TEXAS TECH UNIVERSITY SYSTEM

**ANNUAL FINANCIAL REPORT**

**OF**

**ANGELO STATE UNIVERSITY**

FOR THE YEAR ENDED AUGUST 31, 2022

**SAN ANGELO, TEXAS**

**A MEMBER OF THE TEXAS TECH UNIVERSITY SYSTEM**

**ANGELO STATE UNIVERSITY  
FY 2022 FINANCIAL REPORT**

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ANGELO STATE UNIVERSITY

Office of the President

November 20, 2022

The Honorable Greg Abbott  
Governor of Texas

The Honorable Glenn Hegar  
Texas Comptroller

Mr. Jerry McGinty  
Director, Legislative Budget Board

Ms. Lisa Collier, CPA  
State Auditor

Ladies and Gentlemen:

We are pleased to submit the Annual Financial Report of Angelo State University for the year ended August 31, 2022, in compliance with TEX. GOV'T CODE ANN §2101.011 and in accordance with the requirements established by the Texas Comptroller of Public Accounts.

Due to the statewide requirements embedded in Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, the Comptroller of Public Accounts does not require the accompanying annual financial report to comply with all the requirements in this statement. The financial report will be considered for audit by the state auditor as part of the audit of the State of Texas Comprehensive Annual Financial Report; 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 Jackie Baxter at (325) 942-2014. Ms. Baxter may also be contacted for questions related to the Schedule of Expenditures of Federal Awards.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Ronnie D. Hawkins, Jr.', is written over a blue circular stamp. The signature is fluid and cursive.

Ronnie D. Hawkins, Jr.  
President

ASU Station #11007 | San Angelo, Texas 76909

Phone: 325-942-2073 | Fax: 325-942-2038 | [angelo.edu](http://angelo.edu)

Member, Texas Tech University System | Equal Opportunity Employer

November 20, 2022



ANGELO STATE UNIVERSITY

Controller's Office

Ronnie D. Hawkins, Jr.  
President  
Angelo State University  
2601 West Avenue N  
San Angelo, Texas 76909

Dear President Hawkins:

Submitted herein is the Annual Financial Report of Angelo State University for the fiscal year ended August 31, 2022.

The financial statements in this report have been prepared in conformity with the General Provisions of the Appropriations Act, Article IX, and in accordance with the requirements established by the Comptroller of Public Accounts.

The accompanying Annual Financial Report will be considered for audit by the State Auditor as part of the audit of the State's Comprehensive Annual Report; therefore, an opinion has not been expressed on the statements and related information contained in this report.

If you have any questions, please contact Jackie Baxter at (325) 942-2014. She may also be contacted for questions related to the Schedule of Expenditures of Federal Awards.

Respectfully submitted,

Angie Wright  
Vice President for  
Finance and Administration

Janet Coleman  
Controller

Jackie Baxter  
Director of Accounting

Carrie Whitesell  
Senior Financial Accountant

Danielle Spencer  
Accountant

**ANGELO STATE UNIVERSITY  
ORGANIZATIONAL DATA  
For the Fiscal Year 2021 - 2022**

**BOARD OF REGENTS  
TEXAS TECH UNIVERSITY SYSTEM**

**OFFICERS**

Tedd L. Mitchell, M.D.  
J. Michael Lewis  
Mark Griffin

Chancellor  
Chairman  
Vice Chairman

**MEMBERS**

<b><u>Name</u></b>	<b><u>Residence</u></b>	<b><u>Term Expires</u></b> <b><u>January 31</u></b>
Mr. J. Michael Lewis	Dallas, TX	2023
Mr. John Steinmetz	Dallas, TX	2023
Mr. John Walker	Houston, TX	2023
Ms. Ginger Kerrick Davis	Webster, TX	2025
Mr. Mark Griffin	Lubbock, TX	2025
Mr. Dusty Womble	Lubbock, TX	2025
Ms. Arcilia Acosta	Dallas, TX	2027
Mr. Cody Campbell	Fort Worth, TX	2027
Mr. Pat Gordon	El Paso, TX	2027

**PRESIDENT**

Mr. Ronnie D. Hawkins, Jr.

**OFFICE OF FINANCE AND ADMINISTRATION**

Angie Wright  
Janet Coleman

Vice President for Finance and Administration  
Controller

**ADMISSIONS & REGISTRAR**

Kerri Mikulik  
Rosalinda Castro

Executive Director of Admissions  
Registrar

**Angelo State University**  
**Statement of Net Position (Unaudited)**  
**August 31, 2022 and 2021**

	<b>FY 2022</b>	<b>Restated FY 2021</b>
<b>ASSETS</b>		
Current Assets:		
Cash and Cash Equivalents	\$ 31,219,262.36	\$ 33,846,224.92
Restricted:		
Cash and Cash Equivalents	(1,154,685.03)	(3,906,317.35)
Legislative Appropriations	11,926,029.60	7,561,733.90
Accounts Receivable, net:		
Federal Receivables	2,774,804.30	3,000,479.30
Student Receivables	17,249,687.67	11,282,438.82
Gift Receivables	3,427,890.33	685,428.23
Lease Receivables	51,154.76	62,862.88
Interest Receivable	83,693.42	55,960.30
Accounts Receivables	873,889.23	732,479.57
Due From Other Agencies (Note 12)	144,294.06	102,196.46
Prepaid Items	10,864,726.47	10,561,091.96
Inventories	234,702.83	206,855.73
Loans and Notes Receivable, net	135,142.30	143,749.64
Total Current Assets	77,830,592.30	64,335,184.36
Non-current Assets:		
Investments (Note 3)	66,448,211.82	61,919,351.81
Restricted:		
Cash and Cash Equivalents	-	27,030.00
Investments (Note 3)	52,299,234.57	48,825,706.40
Gift Receivables	4,087,005.30	1,987,259.99
Lease Receivables	1,353,106.47	1,404,261.22
Capital Assets (Note 2)		
Non-Depreciable or Non-Amortizable	6,266,483.13	4,662,496.46
Depreciable or Amortizable	326,255,033.98	322,000,647.15
Accumulated Depreciation and Amortization	(191,512,222.92)	(180,112,179.86)
Right to Use - Buildings	160,610.91	160,610.91
Less Accumulated Amortization	(107,073.89)	(53,536.97)
Total Non-Current Assets	265,250,389.37	260,821,647.11
Total Assets	\$ 343,080,981.67	\$ 325,156,831.47
<b>LIABILITIES</b>		
Current Liabilities:		
Accounts Payable	\$ 3,196,602.07	\$ 3,069,878.51
Payroll Payable	5,202,228.23	6,281,744.18
Due to Other Agencies	754.84	584.71
Unearned Revenues	45,504,595.61	41,430,392.67
Right to Use Lease Obligations (Note 5)	55,250.73	53,509.05
Funds Held for Others	2,533,028.78	2,435,125.92
Other Current Liabilities	110.90	161.45
Total Current Liabilities	56,492,571.16	53,271,396.49
Non-current Liabilities:		
Right to Use Lease Obligations (Note 5)	-	55,250.74
Employees Compensable Leave (Note 5)	3,161,220.66	3,271,711.68
Other Non-Current Liabilities	12,086.31	35,004.40
Total Non-Current Liabilities	3,173,306.97	3,361,966.82
Total Liabilities	\$ 59,665,878.13	\$ 56,633,363.31
DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows of Resources - Leases (Note 28)	1,395,905.88	1,466,111.28
Total Deferred Inflows of Resources	1,395,905.88	1,466,111.28
<b>NET POSITION</b>		
Invested in Capital Assets, Net of Related Debt	\$ 141,062,831.21	\$ 146,658,037.69
Restricted:		
Non-Expendable:		
Endowments	47,758,066.84	42,064,081.73
Expendable:		
Endowments	3,435,734.43	6,188,032.23
Other	24,095,671.00	17,611,443.90
Unrestricted	65,666,894.18	54,535,761.33
Total Net Position	\$ 282,019,197.66	\$ 267,057,356.88

The accompanying notes to the financial statements are an integral part of this statement.

**Angelo State University Foundation**  
**Statement of Revenues, Expenses, and Changes in Net Position (Unaudited)**  
**For the Fiscal Years Ended August 31, 2022 and 2021**

5

	FY 2022	Restated FY 2021
<b>OPERATING REVENUES</b>		
Sales of Goods and Services		
Tuition and Fees - Pledged	\$ 65,358,830.53	\$ 64,553,910.09
Tuition and Fees - Unpledged	4,098,939.40	4,126,501.09
Discounts and Allowances	(22,494,377.21)	(23,936,910.54)
Auxiliary Enterprises - Pledged	19,880,572.09	18,252,040.05
Discounts and Allowances	(7,416,023.59)	(7,781,107.80)
Other Sales of Goods and Services - Pledged	962,017.74	882,153.15
Federal Revenue-Operating (Sch 1A)	1,272,424.07	1,227,859.16
Federal Pass Through Revenue (Sch 1A)	303,551.32	330,584.04
State Grant Pass Through Revenue (Sch 1B)	7,036,667.50	6,976,788.57
Nongovernmental Grants and Contracts	1,041,104.00	475,815.53
Total Operating Revenues	70,043,705.85	65,107,633.34
<b>OPERATING EXPENSES</b>		
Salaries and Wages	58,412,908.13	57,466,524.02
Payroll Related Costs	18,588,644.19	18,385,179.02
Professional Fees and Services	1,939,389.49	870,967.09
Travel	1,924,296.24	462,123.12
Materials and Supplies	9,829,669.99	8,522,262.30
Communications and Utilities	4,005,452.95	3,564,542.58
Repairs and Maintenance	3,091,230.41	3,719,143.00
Rentals and Leases	812,761.10	582,748.25
Printing and Reproduction	389,419.35	255,189.62
Depreciation and Amortization	12,444,985.71	11,127,579.46
Bad Debt Expense	569,533.17	454,749.77
Interest	323.53	204.86
Scholarships	19,344,123.31	20,011,385.78
Other Operating Expenses	13,950,105.25	11,436,661.26
Total Operating Expenses	145,302,842.82	136,859,260.13
Operating Income (Loss)	(75,259,136.97)	(71,751,626.79)
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Legislative Revenue	38,834,161.44	35,544,538.02
Federal Revenue-Non-operating (Sch 1A)	25,415,612.59	29,065,996.48
Federal Pass-thru from Other State Agencies Revenue-Non-operating (Sch 1A)	79,753.78	1,491,552.00
Gifts	14,788,581.50	11,736,415.92
Investment Income	12,508,585.25	11,720,299.10
Interest Expense on Capital Asset Financing	-	(2,173.67)
Net Increase (Decrease) in Fair Value of Investments	(8,508,252.10)	13,016,793.30
Payments of Interest on Leases	(191.67)	(317.18)
Other Non-operating Revenues/(Expenses) - Pledged	8,888,176.23	2,484,668.09
Total Non-operating Revenues (Expenses)	92,006,427.02	105,057,772.06
<b>Income (Loss) before Other Revenues, Expenses, Gains/Losses and Transfers</b>	16,747,290.05	33,306,145.27
<b>OTHER REVENUES, EXPENSES, GAINS/LOSSES AND TRANSFERS</b>		
Capital Appropriations (HEF)	6,792,999.00	6,792,999.00
Capital Contributions - Gifts	318,055.00	-
Transfers In - TTU System Admin (Note 12)	2,985,010.38	5,214,521.44
Transfers Out - TTU System Admin (Note 12)	(8,027,416.88)	(23,903,630.28)
Transfers In - Other State Agencies (Note 12)	115,392.00	111,272.00
Transfers Out - Other State Agencies (Note 12)	(644.12)	(1,331.78)
Legislative Transfers-In (Note 12)	177,195.00	169,329.00
Legislative Transfers-Out (Note 12)	(4,146,030.74)	(4,332,786.42)
Legislative Appropriations Lapsed	(8.91)	(0.32)
Total Other Revenues, Expenses, Gains, Losses, and Transfers	(1,785,449.27)	(15,949,627.36)
<b>Total Changes in Net Position</b>	\$ 14,961,840.78	\$ 17,356,517.91
Beginning Net Position (September 1)	267,046,395.67	249,700,838.97
Restatement	10,961.21	-
<b>Ending Net Position (August 31)</b>	\$ 282,019,197.66	\$ 267,057,356.88

The accompanying notes to the financial statements are an integral part of this statement.

Angelo State University  
 Matrix of Operating Expenses Reported by Function  
 For the Fiscal Year Ended August 31, 2022

<u>Operating Expenses</u>	<u>Instruction</u>	<u>Research</u>	<u>Public Service</u>	<u>Academic Support</u>	<u>Student Services</u>
Salaries and Wages	\$ 30,096,944.82	\$ 368,286.43	\$ 609,718.19	\$ 3,810,803.07	\$ 5,881,043.44
Payroll Related Costs	9,518,252.07	78,353.22	177,618.50	1,120,293.88	1,876,930.42
Professional Fees and Services	544,628.89	540.00	7,920.11	7,804.75	123,578.92
Travel	611,266.84	73,816.46	21,964.33	27,909.11	87,597.02
Materials and Supplies	1,503,049.41	152,687.96	144,713.71	214,148.95	240,794.81
Communication and Utilities	294,628.15	1,129.83	5,697.15	28,043.08	24,141.01
Repairs and Maintenance	384,896.85	827.78	13,135.82	79,858.95	92,102.23
Rentals and Leases	208,892.54	2.99	17,825.40	10,286.54	47,840.71
Printing and Reproduction	60,169.29	358.18	11,830.64	12,663.89	31,258.38
Depreciation and Amortization	-	-	-	-	-
Bad Debt Expense	-	-	-	-	-
Interest	165.61	-	-	-	-
Scholarships	-	-	-	-	-
Other Operating Expenses	<u>3,145,089.13</u>	<u>65,804.87</u>	<u>485,008.47</u>	<u>1,859,512.28</u>	<u>1,087,655.03</u>
Total Operating Expenses	\$ <u><u>46,367,983.60</u></u>	\$ <u><u>741,807.72</u></u>	\$ <u><u>1,495,432.32</u></u>	\$ <u><u>7,171,324.50</u></u>	\$ <u><u>9,492,941.97</u></u>

	<u>Institutional Support</u>	<u>Operation and Maintenance of Plant</u>	<u>Scholarship and Fellowships</u>	<u>Auxiliary Enterprise Expenditures</u>	<u>Depreciation and Amortization</u>	<u>Total Expenditures</u>	<u>Rrestated FY 2021</u>
\$	9,399,674.14	\$ 2,367,876.69	\$ -	\$ 5,878,561.35	\$ -	\$ 58,412,908.13	\$ 57,466,524.02
	3,490,689.69	903,886.47	-	1,422,619.94	-	18,588,644.19	18,385,179.02
	962,965.85	3,988.88	-	287,962.09	-	1,939,389.49	870,967.09
	437,267.31	379.48	-	664,095.69	-	1,924,296.24	462,123.12
	1,161,105.40	669,624.82	-	5,743,544.93	-	9,829,669.99	8,522,262.30
	132,645.04	1,845,298.84	-	1,673,869.85	-	4,005,452.95	3,564,542.58
	773,661.44	603,934.77	-	1,142,812.57	-	3,091,230.41	3,719,143.00
	106,467.67	6,487.36	-	414,957.89	-	812,761.10	582,748.25
	238,789.08	1,283.87	-	33,066.02	-	389,419.35	255,189.62
	-	-	-	-	12,444,985.71	12,444,985.71	11,127,579.46
	259,347.04	-	-	310,186.13	-	569,533.17	454,749.77
	118.92	-	-	39.00	-	323.53	204.86
	-	-	19,344,123.31	-	-	19,344,123.31	20,011,385.78
	<u>5,082,209.59</u>	<u>502,926.93</u>	<u>-</u>	<u>1,721,898.95</u>	<u>-</u>	<u>13,950,105.25</u>	<u>11,436,661.26</u>
\$	<u><u>22,044,941.17</u></u>	<u><u>6,905,688.11</u></u>	<u><u>19,344,123.31</u></u>	<u><u>19,293,614.41</u></u>	<u><u>12,444,985.71</u></u>	<u><u>145,302,842.82</u></u>	<u><u>136,859,260.13</u></u>

**Angelo State University**  
**Statement of Cash Flows (Unaudited)**  
**For the Years Ended August 31, 2022 and 2021**

8

	<u>FY 2022</u>	<u>Restated FY 2021</u>
<b>Cash Flows from Operating Activities</b>		
Tuition and Fees	\$ 44,327,937.95	\$ 45,044,878.78
Grants and Contracts	9,802,115.42	6,668,824.58
Sales and Services of Auxiliary Enterprises	12,615,762.84	10,686,090.43
Other Sales and Services	960,937.95	885,172.52
Collections for Loans Issued to Students	120,053.59	124,676.38
Proceeds from Fiduciary Activities	34,253,200.29	34,872,218.29
Payments to Suppliers for Goods and Services	(22,303,999.45)	(17,411,464.13)
Payments for Loans Issued to Students	(131,497.05)	(124,201.10)
Payments to Employees - Salaries	(58,402,527.85)	(57,642,501.32)
Payments to Employees - Benefits	(19,789,031.44)	(17,429,388.17)
Payments for Fiduciary Activities	(34,155,297.43)	(34,580,296.88)
Payments for Other Operating Activities	(37,322,477.05)	(32,355,087.44)
Net Cash Provided (Used) by Operating Activities	<u>(70,024,822.23)</u>	<u>(61,261,078.06)</u>
<b>Cash Flows from Noncapital Financing Activities</b>		
State Appropriations	34,469,865.74	34,445,916.92
Noncapital Gifts	14,788,581.50	11,736,415.92
Noncapital Grants	25,495,366.37	30,557,548.48
Proceeds from Other Financing Activities	12,186,982.17	11,929,365.13
Transfers to/from Other State Agencies:		
TTU System Admin	(326,970.00)	(350,748.00)
TTU System Admin - Legislative Transfer	(211,840.00)	(208,013.00)
Texas Veterans Commission - Legislative Transfer	177,195.00	169,329.00
Comptroller of Public Accounts	115,392.00	111,272.00
Texas State University System	(644.12)	(1,331.78)
Payments for Other Financing Activities	(4,134,197.89)	(13,887,264.09)
Net Cash Provided (Used) by Noncapital Financing Activities	<u>82,559,730.77</u>	<u>74,502,490.58</u>
<b>Cash Flows from Capital and Related Financing Activities</b>		
Capital Appropriations	6,792,999.00	6,792,999.00
Transfers to/from Other State Agencies:		
TTU System Admin - proceeds	2,985,010.38	5,214,521.44
TTU System Admin - debt service payments	(11,634,637.62)	(27,677,655.70)
Purchases of Capital Assets	(6,524,874.23)	(3,703,201.01)
Payments for Leases	(53,711.28)	70,987.69
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(8,435,213.75)</u>	<u>(19,302,348.58)</u>
<b>Cash Flows from Investing Activities</b>		
Interest and Dividends Received	12,508,585.25	11,720,299.10
Purchases of Investments	(16,510,640.28)	(35,620,608.52)
Net Cash Provided by Investing Activities	<u>(4,002,055.03)</u>	<u>(23,900,309.42)</u>
<b>TOTAL NET CASH FLOWS</b>	<u>\$ 97,639.76</u>	<u>\$ (29,961,245.48)</u>
Beginning Cash and Cash Equivalents, September 1	29,966,937.57	59,928,183.05
Ending Cash and Cash Equivalents, August 31	<u>\$ 30,064,577.33</u>	<u>\$ 29,966,937.57</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities</b>		
Operating Income (Loss)	\$ (75,259,136.97)	\$ (71,751,626.79)
Adjustments:		
Depreciation Expense	12,444,985.71	11,127,579.46
Bad Debt Expense	569,533.17	454,749.77
Changes in Assets and Liabilities:		
(Increase) Decrease in Accounts Receivables	(11,295,694.06)	(2,405,909.70)
Increase (Decrease) in Due from Other Agency	(42,097.60)	(80,499.16)
(Increase) Decrease in Loans and Notes Receivable	8,607.34	57,526.95
(Increase) Decrease in Inventory	(27,847.10)	7,729.66
(Increase) Decrease in Prepaid Items	(170,972.35)	(944,531.43)
Increase (Decrease) in Accounts Payable	788,488.76	98,480.59
Increase (Decrease) in Payrolls Payable	10,380.28	(175,977.30)
Increase (Decrease) in Due to Other Funds	170.13	584.71
Increase (Decrease) in Unearned Revenue	4,074,202.94	1,149,691.71
Increase (Decrease) in Compensable Leave	(110,491.02)	(122,120.60)
Increase (Decrease) in Benefits Payable	(1,089,896.23)	1,077,911.45
Increase (Decrease) in Fiduciary Funds Held 3 months or less	97,902.86	291,921.41
Increase (Decrease) in Other Liabilities	(22,958.09)	(46,588.79)
Net Cash Used for Operating Activities	<u>(70,024,822.23)</u>	<u>(61,261,078.06)</u>
<b>Non-Cash Transactions</b>		
Donation of Capital Assets	\$ 318,055.00	\$ -
Net Change in Fair Value of Investments	(8,508,252.10)	13,016,793.30
Disposal of Plant Facilities	(991,405.73)	(265,195.16)
Trade In	6,850.00	10,390.00

**ANGELO STATE UNIVERSITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended August 31, 2022**

## **NOTE 1: Summary of Significant Accounting Policies**

### **ENTITY**

Angelo State University is considered an Institution of Higher Education of the State of Texas, and its financial records comply with state statutes and regulations. This includes compliance with the Texas Comptroller of Public Accounts *Reporting Requirements for State Institutions of Higher Education*. Angelo State University serves the state by offering a wide range of academic programs leading to baccalaureates and masters degrees. Angelo State University is committed to providing educational excellence for Texas.

Due to the statewide requirements embedded in GASB Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*, the Comptroller of Public Accounts does not require the accompanying annual financial report to comply with all the requirements in this statement. The financial report will be considered for audit by the state auditor as part of the audit of the state of Texas Comprehensive Annual Financial Report; therefore, an opinion has not been expressed on the financial statements and related information contained in this report.

### **FUND STRUCTURE**

The accompanying financial statements are presented on the basis of funds. A fund is considered a separate accounting entity. The fund designation for institutions of higher education is a Business Type Activity within the Proprietary Fund Type.

#### **Proprietary Funds**

##### **Business Type Activity**

Business type funds are used for activities that are financed through the charging of fees and sales for goods or services to the ultimate user. Institutions of higher education are required to report their financial activities as business type because the predominance of their funding comes through charges to students, sales of goods and services, and grant revenues.

#### **Component Units**

The fund types of the individual discrete component units are available from the component units' separately issued financial statements. Additional information about component units can be found in Note 19.

#### **Basis of Accounting**

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

Business activity type funds (proprietary funds) are accounted for on the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recognized at the time liabilities are incurred. Proprietary funds distinguish operating from non-operating items. Operating revenues and expenses result from providing services or producing and delivering goods in connection with the proprietary funds principal ongoing operations. Operating expenses for the proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets.

### **BUDGETS AND BUDGETARY ACCOUNTING**

The budget is prepared biennially and represents appropriations authorized by the legislature and approved by the Governor (the General Appropriations Act). Unencumbered appropriations are generally subject to lapse 60 days after the end of the fiscal year for which they were appropriated.

**ANGELO STATE UNIVERSITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended August 31, 2022**

**ASSETS, LIABILITIES, AND FUND BALANCES/NET POSITION**

**Assets**

**Cash and Cash Equivalents**

Short-term highly liquid investments with an original maturity of three months or less are considered cash equivalents. For reporting purposes, this account includes cash on hand, cash in local banks, cash in transit, and cash in the Treasury.

**Investments**

Investments are stated at fair value in all funds except pension trust funds in accordance with GASB Statement 31 - *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. For pension trust funds, investments are required to be reported at fair value using the accrual basis of accounting in accordance with GASB Statement 25 - *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*.

Securities lent are reported as assets on the balance sheet. The costs of securities lending transactions are reported as expenditures or expenses in the Operating Statement. These costs are reported at gross.

**Restricted Assets**

Restricted assets include monies or other resources restricted by legal or contractual requirements. These assets include proceeds of enterprise fund general obligation and 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 that appear in the proprietary fund types and the government-wide statements. 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, if not purchased, at appraised fair value as of the date of acquisition. Purchases of assets by governmental funds are reported as expenditures. Depreciation is reported on all "exhaustible" assets. "Inexhaustible" assets such as works of art and historical treasures are not depreciated. A road and highway infrastructure is reported on the modified accrual basis. Assets are depreciated over the estimated useful life of the asset using the straight-line method.

All capital assets acquired by proprietary funds or trust funds are reported 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 each asset, using the straight-line method.

**Other Receivables**

Other receivables include year-end accruals not included in any other receivable category. This account can appear in governmental and proprietary fund types.

**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.

**ANGELO STATE UNIVERSITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended August 31, 2022**

**Other Payables**

Other payables are the accrual at year-end of expenditure transactions not included in any of the other payable descriptions. Other payables may be included in either the governmental or proprietary fund types.

**Employees' Compensable Leave Balances**

Employees' Compensable Leave Balances represent the liability that becomes 'due' upon the occurrence of relevant events such as resignation, retirements, and uses of leave balances by covered employees. Liabilities are reported separately as either current or noncurrent in the statement of net position. GASB Statement No. 16, Accounting for Compensated Absences, establishes the standards of accounting and reporting for compensated absences (i.e., vacation, unpaid overtime, and sick leave) by State entities.

**Capital Lease Obligations**

Capital Lease Obligations represent the liability for future lease payments under capital lease contracts contingent upon the appropriation of funding by the Legislature. Liabilities are reported separately as either current or noncurrent in the statement of net position.

**Bonds Payable - General Obligation Bonds**

The unmatured principal of general obligations bonds are accounted for in the Long-term Liabilities column. Payables are reported separately as either current or noncurrent in the statement of net position. Bonds payable are recorded at par. The bond proceeds are accounted for as an "Other Financing Source" in the governmental funds when received, and expenditures for payment of principal and interest are recorded in the Debt Service funds when paid. These amounts are adjusted in the Long-term Liabilities column.

**Bonds Payable - Revenue Bonds**

Revenue bonds are generally accounted for in the proprietary funds. The bonds payable are reported at par less unamortized discount or plus unamortized premiums. Interest expense is reported on the accrual basis, with amortization of discount or premium. Payables are reported separately as either current or noncurrent in the statement of net position.

**Fund Balance/Net Position**

The difference between fund assets and liabilities is 'Net Position' on the government-wide, proprietary and fiduciary fund statements, and the 'Fund Balance' is the difference between fund assets and liabilities on the governmental fund statements.

**Reservation of Fund Balance**

Fund balances for governmental funds are classified as either reserved or unreserved in the fund financial statements. Reservations are legally restricted to a specific future use or not available for expenditure.

**Reserve for Encumbrances**

This represents commitments of the value of contracts awarded or assets ordered prior to year-end but not received as of that date. Encumbrances are not included with expenditures or liabilities. They represent current resources designated for specific expenditures in subsequent operating periods.

**Reserve for Consumable Inventories**

This represents the amount of supplies, postage, and prepaid assets to be used in the next fiscal year.

**Unreserved/Undesignated**

This represents the unappropriated balance at year-end.

**ANGELO STATE UNIVERSITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended August 31, 2022**

**Invested in Capital Assets, Net of Related Debt**

Invested in capital assets, net of related debt consists of capital assets. Net of accumulated depreciation and reduced by outstanding balances for bond, notes, and other debt, are attributed to the acquisition, construction, or improvement of those assets.

**Restricted Net Position**

Restricted net position results when constraints placed are externally imposed by creditors, grantors, contributors, and the like, or imposed by law through constitutional provisions or enabling legislation.

**Unrestricted Net Assets**

Unrestricted net position results when there are no externally imposed stipulations. Unrestricted net position may involve constraints on resources, which are imposed by management, but can be removed or modified.

**Interfund Transactions and Balances**

Angelo State University has the following types of transactions among funds:

1. Transfers: Legally required transfers that are reported when incurred as 'Transfers In' by the recipient fund and as 'Transfers Out' by the disbursing fund.
2. Reimbursements: Reimbursements are repayments from funds responsible for expenditures or expenses to funds that made the actual payment. Reimbursements of expenditures, made by one fund for another, are recorded as expenditures in the reimbursing fund and as a reduction of expenditures in the reimbursed fund. Reimbursements are not displayed in the financial statements.
3. Interfund receivables and payables: Interfund loans are reported as interfund receivables and payables. If repayment is due during the current year or soon thereafter, it is classified as 'Current', repayment for two (or more) years is classified as 'Non-Current'.
4. Interfund Sales and Purchases: Charges or collections for services rendered by one fund to another are recorded as revenues of the recipient fund and expenditures or expenses of the disbursing fund. The composition of Angelo State University's Interfund receivables and payables at August 31, 2022 is presented in Note 12.

**ANGELO STATE UNIVERSITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended August 31, 2022**

**NOTE 2: Capital Assets**

	Balance 9/1/2021	Adjustments	Reclassifications			Additions	Deletions	Balance 8/31/2022
			Completed CIP	Inc-Int'agy Trans	Dec-Int'agy Trans			
<b>Business-type activities:</b>								
<b>Non-depreciable/Non-amortizable Assets</b>								
Land and Land Improvements	\$2,685,815.77							\$2,685,815.77
Construction in Progress	538,505.72		(435,925.72)			2,039,912.39		2,142,492.39
Other Tangible Capital Assets	1,438,174.97							1,438,174.97
<b>Total Non-depreciable assets</b>	<b>\$4,662,496.46</b>	<b>\$0.00</b>	<b>(\$435,925.72)</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$2,039,912.39</b>	<b>\$0.00</b>	<b>\$6,266,483.13</b>
<b>Depreciable Assets</b>								
Building and Building Improvements	\$267,248,319.80		\$435,925.72			\$1,216,172.98		\$268,900,418.50
Infrastructure	5,286,500.06							5,286,500.06
Facilities and Other Improvements	22,699,133.73					1,109,501.00		23,808,634.73
Furniture and Equipment	16,273,677.46					2,337,362.86	(991,278.26)	17,619,762.06
Vehicle, Boats, and Aircraft	2,571,020.96					87,755.00		2,658,775.96
Other Capital Assets	6,797,572.83					59,075.00	(127.47)	6,856,520.36
<b>Total Depreciable Assets</b>	<b>\$320,876,224.84</b>	<b>\$0.00</b>	<b>\$435,925.72</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$4,809,866.84</b>	<b>(\$991,405.73)</b>	<b>\$325,130,611.67</b>
<b>Less Accumulated Depreciation for:</b>								
Accum Dep Buildings and Building Improvements	(\$144,319,963.88)					(\$9,231,090.97)		(\$153,551,054.85)
Accum Dep Infrastructure	(3,361,752.15)					(80,477.16)		(3,442,229.31)
Accum Dep Facilities and Other Improvements	(9,677,751.67)					(614,687.36)		(10,292,439.03)
Accum Dep Furniture and Equipment	(12,767,414.52)					(2,172,851.41)	991,278.26	(13,948,987.67)
Accum Dep Vehicle, Boats, and Aircraft	(2,123,728.01)					(203,002.59)		(2,326,730.60)
Accum Dep Other Capital Assets	(6,788,142.58)					(68,237.78)	127.47	(6,856,252.89)
<b>Total Accumulated Depreciation</b>	<b>(\$179,038,752.81)</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$12,370,347.27)</b>	<b>\$991,405.73</b>	<b>(\$190,417,694.35)</b>
<b>Depreciable Assets, Net</b>	<b>\$141,837,472.03</b>	<b>\$0.00</b>	<b>\$435,925.72</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$7,560,480.43)</b>	<b>\$0.00</b>	<b>\$134,712,917.32</b>
<b>Intangible Capital Assets-Amortizable</b>								
Computer Software - Intangible	\$1,124,422.31							\$1,124,422.31
Other Intangible Capital Assets - Term								
<b>Total Intangible Assets at Historical Cost</b>	<b>\$1,124,422.31</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$1,124,422.31</b>
<b>Less Accumulated Amortization for:</b>								
Accum Amort Computer Software - Intangible	(\$1,073,427.05)					(\$21,101.52)		(\$1,094,528.57)
Accum Amort Other Intangible Capital Assets - Term								
<b>Total Accumulated Amortization</b>	<b>(\$1,073,427.05)</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$21,101.52)</b>	<b>\$0.00</b>	<b>(\$1,094,528.57)</b>
<b>Amortizable Assets - Intangible, Net</b>	<b>\$50,995.26</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$21,101.52)</b>	<b>\$0.00</b>	<b>\$29,893.74</b>
<b>Business Type Activities Capital Assets, Net</b>	<b>\$146,550,963.75</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$5,541,669.56)</b>	<b>\$0.00</b>	<b>\$141,009,294.19</b>
<b>BUSINESS-TYPE ACTIVITIES</b>								
<b>Right to Use Assets - Amortizable</b>								
Land								
Buildings and Building Improvements		160,610.91						160,610.91
Infrastructure								
Facilities and Other Improvements								
Furniture and Equipment								
Vehicles, Boats and Aircraft								
<b>Total Right to Use Assets</b>	<b>\$0.00</b>	<b>\$160,610.91</b>						<b>\$160,610.91</b>
<b>Less Accumulated Amortization for:</b>								
Accum Amort Land								
Accum Amort Building and Building Improvements		(53,536.97)				(53,536.92)		(107,073.89)
Accum Amort Infrastructure								
Accum Amort Facilities and Other								
Accum Amort Furniture and Equipment								
Accum Amort Vehicles, Boats and Aircraft								
<b>Total Accumulated Amortization</b>		<b>(\$53,536.97)</b>				<b>(53,536.92)</b>		<b>(\$107,073.89)</b>
<b>Amortizable Right to Use Assets, Net</b>	<b>\$0.00</b>	<b>\$107,073.94</b>				<b>(\$53,536.92)</b>		<b>\$53,537.02</b>
<b>Business-Type Activities Right to Use Assets, Net</b>	<b>\$0.00</b>	<b>\$107,073.94</b>				<b>(53,536.92)</b>		<b>\$53,537.02</b>

**ANGELO STATE UNIVERSITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended August 31, 2022**

**NOTE 3: Deposits, Investments, and Repurchase Agreements**

Angelo State University investments balances consist primarily of amounts invested in the portfolio that is managed at the consolidated level by TTUSA. The portfolio is invested pursuant to the parameters of applicable Texas law and the governing board's Investment Policies. Under Texas law, investments may be "any kind of investment that persons of ordinary prudence, discretion, and intelligence, exercising the judgment and care under the circumstances then prevailing, acquire or retain for their own account in the management of their affairs, not in regard to speculation but in regard to the permanent disposition of their funds, considering the probable income as well as the probable safety of their capital." Under Texas law, TTUSA is required to invest its institutional funds according to written investment policies adopted by the Board of Regents. No person may invest TTUSA funds without express written authority from the governing board.

The governing investment policy is Regents' Rules Chapter 09, "Investment and Endowments." The majority of the System assets are invested in three investment pool; the Long Term Investment Fund (LTIF), the Intermediate Term Investment Fund (ITIF) and the Short Term Investment (STIF), each having their own stand-alone investment policies. Endowment funds and certain eligible long-term institutional funds are invested in the LTIF, which invests in equity and fixed income securities, as well as alternative investments such as hedge funds and private equity, and is operated using a total return philosophy. Other institutional funds not in the LTIF are invested in either the ITIF or STIF.

Required information related to consolidated TTUS deposits and investments is included in Note 3 of the consolidated TTUS *Annual Financial Report*.

**NOTE 4: Short-Term Debt**

Angelo State University had no short-term debt outstanding as of August 31, 2022. Beginning with fiscal year 2016, the University's share of commercial paper activity was recorded on the TTU System Administration books with interagency transfers between the University and TTU System Administration to transfer cash for the University's share of new debt proceeds and debt service payments.

**NOTE 5: Long Term Liabilities**

**Changes in Long-Term Liabilities**

During the year ended August 31, 2022, the following changes occurred in liabilities:

Business Type Activities	Balance 9/1/2021	Additions	Reductions	Restatement/ Adjustment	Balance 8/31/2022	Amounts Due Within One Year	Amounts Due Thereafter
Right to Use Lease Obligations			53,509.06	108,759.79	55,250.73	55,250.73	0.00
Employees' Compensable Leave	\$ 3,271,711.68		\$ 110,491.02	\$ 0.00	\$ 3,161,220.66		\$ 3,161,220.66
<b>Total</b>	<b>\$ 3,271,711.68</b>	<b>\$ 0.00</b>	<b>\$ 164,000.08</b>	<b>\$ 108,759.79</b>	<b>\$ 3,216,471.39</b>	<b>\$ 0.00</b>	<b>\$ 3,161,220.66</b>

**Discrete Component Unit**

Business Type Activities	Balance 9/1/2021	Additions	Reductions	Restatement/ Adjustment	Balance 8/31/2022	Amounts Due Within One Year	Amounts Due Thereafter
Employees' Compensable Leave	\$ 19,508.68	\$ 1,798.27	\$ 0.00	\$ 0.00	\$ 21,301.95	\$ 58.83	\$ 21,301.95
<b>Total Business-Type Activities</b>	<b>\$ 19,508.68</b>	<b>\$ 1,798.27</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 21,301.95</b>	<b>\$ 58.83</b>	<b>\$ 21,301.95</b>

**ANGELO STATE UNIVERSITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended August 31, 2022**

**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. Expenditures for accumulated annual leave balances are recognized in the period paid or taken in governmental fund types. For these fund types, the liability for unpaid benefits is recorded in the Statement of Net Position. An expense and liability for proprietary fund types are recorded in the proprietary fund as the benefits accrue to employees. No liability is recorded for non-vesting accumulating rights to receive sick pay benefits.

**Bonds Payable**

Beginning with fiscal year 2016, the University's share of revenue bond debt activity was recorded on the TTU System Administration books with interagency transfers being recorded between the University and TTU System Administration to transfer cash for the University's share of new debt proceeds and debt service payments.

**NOTE 6: Bonded Indebtedness**

TTUSA oversees the central administration of the Texas Tech University System's Revenue Financing System revenue bonded indebtedness for all TTUS components. Required information related to consolidated TTUS bonded indebtedness is included in Note 6 and in Supporting Schedules 2A through 2F of the consolidated TTUS *Annual Financial Report*.

Prior to September 1, 2007, all bonded indebtedness for Angelo State University ("Institution") was issued through the Texas State University System ("TSUS") Revenue Financing System ("RFS"), of which the System Administration and each component were members. The Board of Regents cross-pledged all lawfully available funds (revenues) and balances attributable to any RFS member against the bonded indebtedness of all other RFS members for payment on the Parity Debt. Effective September 1, 2007, *House Bill 3564 (80th Legislature, Regular Session)* transferred governance of the Institution to the Texas Tech University System ("TTUS"); however, the Institution's revenues remain pledged to the RFS until TSUS can secure, from the new governing body (TTUS), a legally acceptable agreement, assuming the Institution's obligations. On April 24, 2008, as authorized by *House Bill 3564*, the Texas Higher Education Coordinating Board, on the advice of the Texas Attorney General, issued a ruling and endorsed an Agreement obligation to honor the Institution's bonded indebtedness. TTUS signed and returned the agreement January 14, 2009. On January 23, 2009 TTUS delivered to TSUS a \$53,015,628 "Board of Regents of Texas Tech University System Revenue Financing System Refund Note, Thirteenth Series (2008)", dated September 15, 2008 securing the remaining TSUS debt attributable to Angelo State University. On April 24, 2009 TTUS called \$7,215,000 of TSUS debt reducing the TSUS debt balance attributable to the institution by \$7,211,264.87.

In FY 2015, \$17,550,000.00 of Texas State University System debt was refunded and new debt was financed by Texas Tech University System on behalf of Angelo State University. The refunded bonds were Angelo State University's portion of the Texas State University System 2005 series bonds in the amount of \$4,185,000.00 & 2006 series bonds in the amount of \$13,365,000.00. The 2005 series refunding resulted in debt service savings of \$273,960.26 and a total net present value savings of \$259,243.73. The 2006 series refunding resulted in debt service savings of \$1,319,747.75 and a total net present value savings of \$998,516.08.

A portion of the debt represents Tuition Revenue Bonds historically funded by the Texas Legislature through General Revenue Appropriations. The institution was appropriated \$2,668,500.00 during the current fiscal

**ANGELO STATE UNIVERSITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended August 31, 2022**

year for Tuition Revenue Bond debt service. The institution expects future Legislative appropriations to meet debt service requirements for Tuition Revenue Bonds.

**NOTE 7: Derivative Instruments**

Required information related to consolidated TTUS derivative investing is included in Note 3 and Note 7 of the consolidated TTUS *Annual Financial Report*.

**NOTE 8: Leases**

**Lease Income (Lessors)**

Total FY 2022 Right to Use Lease Income 80,587.88

**Right to Use Lease Income**

For the Year Ended August 31, 2022	Business-Type Activities		FY 2022
	Principal	Interest	Total Future Minimum Lease Income
2023	51,154.75	17,157.30	68,312.05
2024	55,998.34	16,794.36	72,792.70
2025	57,521.08	16,318.84	73,839.92
2026	64,334.25	15,858.85	80,193.10
2027	68,026.80	15,354.21	83,381.01
<i>2028-2032</i>	<i>102,195.22</i>	<i>72,261.50</i>	<i>174,456.72</i>
<i>2033-2037</i>	<i>97,585.17</i>	<i>65,752.08</i>	<i>163,337.25</i>
<i>2038-2042</i>	<i>107,925.36</i>	<i>58,631.74</i>	<i>166,557.10</i>
<i>2043-2047</i>	<i>119,028.21</i>	<i>50,770.66</i>	<i>169,798.87</i>
<i>2048-2052</i>	<i>130,983.66</i>	<i>42,132.18</i>	<i>173,115.84</i>
2053 and beyond	549,508.38	77,707.75	627,216.13
<b>Totals</b>	<b>1,404,261.22</b>	<b>448,739.47</b>	<b>1,853,000.69</b>

**Lease Liabilities (Lessees)**

Total FY 2022 Right to Use Lease Debt Service Payments 53,711.28

**Right to Use Lease Debt Service**

For the Year Ended August 31, 2022	Business-Type Activities		FY 2022
	Principal	Interest	Total Future Minimum Lease Payments
2023	55,250.73	61.01	55,311.74
2024	-	-	-
2025	-	-	-
2026	-	-	-
2027	-	-	-
<i>2028-2032</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>2033-2037</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>2038-2042</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>2043-2047</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>2048-2052</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Totals</b>	<b>55,250.73</b>	<b>61.01</b>	<b>55,311.74</b>

**ANGELO STATE UNIVERSITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended August 31, 2022**

**NOTE 9: Pension Plans**

The State has established an Optional Retirement Program (ORP) for institutions of higher education. Participation in ORP is in lieu of participation in the Teacher Retirement System of Texas and is available to certain eligible employees. The contributions made by plan members and the employer for the fiscal year ended August 31, 2022 and August 31, 2021 are:

Description	FY 2022	FY 2021
Member Contributions	\$ 1,207,174.08	\$ 1,232,277.97
Employer Contributions	1,277,912.71	1,313,526.41
Total	\$ 2,485,086.79	\$ 2,545,804.38

**NOTE 10: Deferred Compensation**

Section not applicable

**NOTE 11: Postemployment Health Care and Life Insurance Benefits**

Section not applicable

**ANGELO STATE UNIVERSITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**NOTE 12: Interfund Activity and Transactions**

ASU experienced routine transfers with other state agencies, which 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, 2022 follow:

	<u>FY 22</u>	
	<u>TRANSFERS IN</u>	<u>TRANSFERS OUT</u>
	\$	\$
Institutional Funds (7999)		
Appd Fund 7999, D23 Fund 7999		
(Agy 768, D23 Fund 7999) Texas Tech Univ System Admin	2,985,010.38	(8,027,416.88)
General Revenue (0210)		
Appd Fund 0210, D23 Fund 0210		
(Agy 902, D23 Fund 0210) Comptroller	115,392.00	
Institutional Funds (0802)		
Appd Fund 0802, D23 Fund 0802		
(Agy 608, D23 Fund 0802) Department of Motor Vehicles		(644.12)
	<u>\$ 3,100,402.38</u>	<u>\$ (8,028,061.00)</u>
	<u>Legislative</u>	<u>Legislative</u>
	<u>TRANSFERS IN</u>	<u>TRANSFERS OUT</u>
General Revenue (001)	\$	\$
Appd Fund 0001, D23 Fund 0001		
(Agency 403, D23 Fund 0001) Texas Veterans Commission	177,195.00	
General Revenue (001)		
Appd Fund 001, D23 Fund 001		
(Agency 768, D23 Fund 0001) Texas Tech Univ System Admin		(4,146,030.74)
<b>Total Legislative Transfers</b>	<u>\$ 177,195.00</u>	<u>\$ (4,146,030.74)</u>
	<u>Due To/From</u>	<u>Due From</u>
	<u>Other Agencies</u>	<u>Other Component</u>
Institutional Funds (7999)		
Appd Fund 7999, D23 Fund 7999		
(Agy 743, D23 Fund 7999) UTSA	93,369.29	
Institutional Funds (7999)		
Appd Fund 7999, D23 Fund 7999		
(Agy 802, D23 Fund 7999) TPWD	18,387.77	
Institutional Funds (7999)		
Appd Fund 7999, D23 Fund 7999		
(Agy 320, D23 Fund 7999) TWC	367.04	
Institutional Funds (7999)		
Appd Fund 7999, D23 Fund 7999		
(Agy 300, D23 Fund 0224) OOG	28,064.18	
Coronavirus Relief Fund (0325)		
Appd Fund 0325, D23 Fund 0325		
(Agy 781, D23 Fund 0325) THECB GEER	4,105.78	
Coronavirus Relief Fund (0325)		
Appd Fund 0325, D23 Fund 0325		
(Agy 781, D23 Fund 0325) THECB GEER	(754.84)	
<b>Total Due From/To Other Agencies</b>	<u>\$ 143,539.22</u>	<u>\$ 0.00</u>

**ANGELO STATE UNIVERSITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended August 31, 2022**

**NOTE 13: Continuance Subject to Review**

Section not applicable

**NOTE 14: Adjustments to Fund Balances and Net Position****Adjustments to Fund Balances and Net Position**

During fiscal year 2022, there was a restatement of net position due to the implementation of GASB 87. There were reclassifications of items in the financial records resulting in the restatement of comparative financial statement balances for the year ended August 31, 2021. The table below summarizes the restatement to net position as well as the reclassifications.

**Statement of Net Position**

	FY21 as reported	Adjustment	FY21 restated	Explanation
<b>Current Assets</b>				
Interest and Dividends Receivable	44,304.61	11,655.69	55,960.30	GASB 87
Leases Receivable, Net		62,862.88	62,862.88	GASB 87
<b>Non-Current Assets</b>				
Leases Receivable, Net		1,404,261.22	1,404,261.22	GASB 87
<b>Right To use Assets Amortizable:</b>				
Buildings		160,610.91	160,610.91	GASB 87
Less Accumulated Amortization Building		(53,536.97)	(53,536.97)	GASB 87
<b>Current Liabilities</b>				
Right to Use Lease Obligations		53,509.05	53,509.05	GASB 87
Other Current Liabilities		21.45	21.45	GASB 87
<b>Non-Current Liabilities</b>				
Right to Use Lease Obligations		55,250.74	55,250.74	GASB 87
<b>Deferred Inflows of Resources</b>				
Deferred Inflows of Resources - Leases		1,466,111.28	1,466,111.28	GASB 87
<b>Net Position</b>				
Net Investment in Capital Assets	146,550,963.75	107,073.94	146,658,037.69	GASB 87
Restricted:				
Expendable:				
Debt Service	5,164,157.00	(5,164,157.00)	-	Move Debt Service to Unrestricted
Unrestricted	49,467,717.06	5,164,157.00	54,631,874.06	Move Debt Service to Unrestricted
Unrestricted		(96,112.73)	(96,112.73)	GASB 87

**Statement of Revenues, Expenses and Changes in Net Position**

<b>Operating Expenses</b>				
Rentals and Leases	634,895.10	(52,146.85)	582,748.25	GASB 87
Amortization	21,101.52	53,536.97	74,638.49	GASB 87
<b>Non-Operating Revenues (Expenses)</b>				
Interest Expense	-	(317.18)	(317.18)	GASB 87
Other Non-operating Revenues - Pledged		12,668.51	12,668.51	GASB 87
<b>Statement of Cash Flows</b>				
<b>Cash Flows from Operating Activities</b>				
Payments to Suppliers for Goods and Services	(17,463,610.98)	52,146.85	(17,411,464.13)	GASB 87
<b>Cash Flows from Non-capital Financing Activities</b>				
Proceeds from Other Financing Activities	11,947,381.31	(18,016.18)	11,929,365.13	GASB 87
<b>Cash Flows from Capital and Related Financing Activities</b>				
Payments for Additions to Capital Assets	(3,542,590.10)	(160,610.91)	(3,703,201.01)	GASB 87
Payments for Leases	(37,476.37)	108,464.06	70,987.69	GASB 87
<b>Cash Flows from Investing Activities</b>				
Proceeds from Interest and Investment Income	11,702,282.92	18,016.18	11,720,299.10	GASB 87
<b>Reconciliation of Operating Loss to Net Cash Flows from Operating Activities</b>				
Operating Loss	(71,750,236.67)	(1,390.12)	(71,751,626.79)	GASB 87
<b>Adjustments:</b>				
Depreciation and Amortization Expense	11,074,042.49	53,536.97	11,127,579.46	GASB 87

**ANGELO STATE UNIVERSITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended August 31, 2022**

**NOTE 15: Contingencies and Commitments****Unpaid Claims and Lawsuit**

At August 31, 2022, certain lawsuits and claims were pending against Angelo State University. The liability with respect to litigation and other claims asserted against the University are not likely to have a material effect on the University.

**NOTE 16: Subsequent Events**

Section not applicable

**NOTE 17: Risk Management**

The State provides coverage for unemployment compensation benefits from appropriations made to other State agencies for Angelo State University employees. The current General Appropriations Act provides that Angelo State University must reimburse General Revenue Fund-Consolidated, from Angelo State University appropriations, one-half of the unemployment benefits paid for former and current employees. The Comptroller of Public Accounts determines the proportionate amount to be reimbursed from each appropriated fund type. Angelo State University must reimburse the General Revenue Fund one hundred percent of the cost for workers' compensation and for any employees paid from funds held in local bank accounts. The unemployment plan is on a pay-as-you-go basis, in which no assets are set aside to be accumulated for the payment of claims. No material outstanding claims are pending at August 31, 2022.

Angelo State University by state law is required to be a participant in the Worker's Compensation Program and Pool managed by the State Office of Risk Management (SORM). The University is assessed fees by SORM based upon claims cost, claim count, payroll and FTE. Total payments to SORM for fiscal year 2022 totaled \$89,672.93. The State Office of Risk Management pays all WCI claims. The Worker's Compensation pool for the fiscal year was funded by a .25 percent charge on non-educational and general gross payroll for paying its proportionate share of the SORM assessment.

Due to the diverse risk exposure of the University, the insurance portfolio contains a comprehensive variety of coverage. Texas statutes require participation of all state agencies, directors and officers liability, employee blanket bond, and property and casualty programs. In addition to these basic policies, the University's Department of Risk Management establishes guidelines in risk assessment, risk avoidance, risk acceptance and risk transfer.

- The auxiliary buildings and contents are insured for replacement value. Each loss incident is subject to a \$100,000 deductible.
- University automobiles and leased vehicles new to 5 years old are insured for general liability and physical damage. Any automobiles or leased vehicles six years old or older are insured for general liability only.
- Each loss incident is subject to a \$1,000 deductible.

**NOTE 18: Management Discussion and Analysis**

Section not applicable

**ANGELO STATE UNIVERSITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended August 31, 2022**

**NOTE 19: The Financial Reporting Entity**

The Angelo State University Foundation, Inc. (ASUF) is a public non-profit 501(c)(3) organization exempt from income taxes, and formed primarily to provide financial assistance from gifts and endowed earnings to Angelo State University. Based on the application of GASB Standard No. 61 and the significance of the financial relationship with the university, the financial data of ASUF has been blended into the financial report of Angelo State University.

The condensed financial statements for ASUF as of August 31, 2022 are presented below:

<b>Condensed Statement of Net Position</b>	<b>FY22</b>	<b>FY21</b>
Total Assets	\$ 39,498,494.23	\$ 35,921,943.35
Total Liabilities and Deferred Inflows of Resources	158,705.97	23,208.02
Net Position:		
Restricted Nonexpendable Endowments	34,695,264.88	29,085,456.07
Restricted Expendable Other	4,644,523.38	6,813,279.26
Unrestricted		
Total Net Position	<u>\$ 39,339,788.26</u>	<u>\$ 35,898,735.33</u>

**ANGELO STATE UNIVERSITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended August 31, 2022**

<b>Condensed Statement of Revenues, Expenses and Changes in Net Position</b>	<b>FY22</b>	<b>FY21</b>
Operating Revenues		
Other Sales and Services		
Professional Fees		
Federal Grants and Contracts		
Nongovernmental Grants and Contracts		
Total Operating Revenues	-	-
Operating Expenses		
Professional Fees and Services	364,500.00	57,500.00
Travel	(105.17)	828.98
Materials and Supplies	329,051.00	203,169.26
Communications and Utilities	1,366.64	5,020.64
Repairs and Maintenance	277.50	6,760.25
Printing and Reproduction	4,208.08	1,187.00
Other Operating Expenses	1,532,698.18	1,356,819.08
Total Operating Expenses	2,231,996.23	1,631,285.21
Operating Income (Loss)	(2,231,996.23)	(1,631,285.21)
Non-Operating Revenues (Expenses)		
Private Gifts	11,748,717.50	11,700,321.92
Investment Income (Expense)	(1,941,470.45)	5,926,011.07
Other Non-Operating Revenues (Expense)	1,185,946.10	1,051,392.64
Total Non-Operating Revenues and Expenses	10,993,193.15	18,677,725.63
Other Revenues, Expenses, Gains, Losses and Transfers		
Capital Contributions	-	-
Contribution to Permanent and Term Endowments	-	-
Transfers to Components/Other Funds	(5,320,143.99)	(14,938,656.73)
Total Other Revenues, Expenses, Gains, Losses and Transfers	(5,320,143.99)	(14,938,656.73)
Total Change in Net Position	3,441,052.93	2,107,783.69
Beginning Net Position September 1	35,898,735.33	33,790,951.64
Restatement	-	-
Beginning Net Position September 1 as Restated	35,898,735.33	33,790,951.64
Ending Net Position (August 31)	\$ 39,339,788.26	\$ 35,898,735.33
<b>Condensed Statement of Cash Flows</b>	<b>FY22</b>	<b>FY21</b>
Net Cash Provided (Used) by Operating Activities	(2,090,413.07)	(1,612,222.82)
Net Cash Provided (Used) by Non-capital Financing Activities	7,614,519.61	(2,186,942.17)
Net Cash Provided (Used) by Capital and Related Financing Activities	-	-
Net Cash Provided (Used) by Investing Activities	(5,567,533.96)	2,713,190.14
Total Net Cash flows	(43,427.42)	(1,085,974.85)
Beginning Cash and Cash Equivalents September 1	2,236,107.26	3,322,082.11
Restatement	-	-
Beginning Cash and Cash Equivalents September 1 as Restated	2,236,107.26	3,322,082.11
Ending Cash and Cash Equivalents August 31	\$ 2,192,679.84	\$ 2,236,107.26

**ANGELO STATE UNIVERSITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended August 31, 2022**

Angelo State University is an agency of the State of Texas, and is one of five components of the Texas Tech University System.

The Angelo State University Robert G. Carr and Nona K. Carr Scholarship Foundation, Box 11007C, ASU Station, San Angelo, TX 76909 is presented in these statements as a discretely presented component unit. The Foundation is a separate legal nonprofit organization that was established solely for the benefit of providing scholarships to the students of Angelo State University (ASU). The Foundation has a fiscal year end of August 31, and the financial records of the Foundation are audited annually by an independent accounting firm. These statements may be found at the end of the Annual Financial Report.

**Robert G. Carr and Nona K. Carr Scholarship Foundation**

On September 1, 1980 the Robert G. Carr Estate transferred certain assets totaling \$6,815,644.46 to the Board of Regents, Texas State University System, trustees of the Robert G. Carr and Nona K. Carr Scholarship Foundation that was established for the benefit of Angelo State University under provisions of the Last Will and Testament of Robert G. Carr whose death occurred on March 17, 1978. This principal fund included \$2,986,879.74 in cash, and \$3,828,764.72 in oil, gas, and mineral properties.

On September 1, 1989 the Nona K. Carr Estate transferred certain assets totaling \$5,098,287.68 to the Board of Regents, Texas State University System, trustees of the Robert G. Carr and Nona K. Carr Scholarship Fund that was established for the benefit of Angelo State University under provision of the last will and testament of Robert G. Carr. Nona K. Carr died on June 17, 1987. This principal fund included \$2,089,218.68 in cash and \$3,009,069.00 in oil, gas, and mineral properties.

Prior to the 2022 fiscal year, the Foundation received payments for oil and gas royalties, oil and gas lease rental and bonuses, and oil and gas payment commissions totaling \$151,278,157.51 and realized a gain on investments of \$11,281,693.48. During the 2022 fiscal year, the Foundation received payments for oil and gas royalties, oil and gas lease rentals and bonuses, and oil and gas payment commissions, and refunds totaling \$9,446,658.86.

All principal is invested in the Long Term Investment Fund (LTIF) which is managed by the Texas Tech University System.

Included in Noncurrent Assets in the accompanying Statements of Financial Position are oil, gas and other mineral properties (Mineral Interests). Under FASB ASC 830, Mineral Interests are classified as "other investments", as defined, and as such, fall under the same fair value measurement criteria applicable to the investments held by the Foundation. Prior to fiscal year ended August 31, 2016, the mineral interests had not been subjected to a fair value measurement valuation technique because estimating their fair value utilizing engineering reserve studies was not practicable for the Foundation without incurring excessive costs. In fiscal years prior to August 31, 2016, mineral interests were recorded at the value that was agreed to in the settlement with the Internal Revenue Service of the Federal Estate Tax Liability of the Estate of Robert G. Carr in 1978 and the Estate of Nona K. Carr in 1987. However, in fiscal year ended August 31, 2016, management determined that it was feasible to estimate the fair value utilizing a market approach, which is an established acceptable practice in the industry.

The LTIF spending distribution is transferred to the Angelo State University Robert G. Carr and Nona K. Carr Scholarship and expense funds. During the 2022 fiscal year, the spending distribution received from the investment agent totaled \$9,730,641.53. Of this amount, \$390,000.00 was transferred by the trustees to the Foundation Trust Estate Expense Account for the payment of salaries and wages, and other operating expenses of the foundation.

**ANGELO STATE UNIVERSITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended August 31, 2022**

Total scholarships awarded prior to the 2022 fiscal year amounted to \$150,331,829.75. During the 2022 fiscal year, scholarship awards amounted to \$8,729,286.50. It is estimated that the amount of annual scholarship awards from the scholarship fund will total \$9,000,000.00 in next fiscal year 2023.

The records of the Foundation are audited annually.

**NOTE 20: Stewardship, Compliance and Accountability**

Section not applicable

**NOTE 21: N/A**

**NOTE 22: Donor Restricted Endowments**

Required information is included in the consolidated TTUS *Annual Financial Report*.

**NOTE 23: Extraordinary and Special Items**

Section not applicable

**NOTE 24: Disaggregation of Receivable and Payable Balances**

Section not applicable

**NOTE 25: Termination Benefits**

Section not applicable

**NOTE 26: Segment Information**

Section not applicable

**NOTE 27: Service Concession Arrangements**

Section not applicable

**NOTE 28: Deferred Outflows of Resources and Deferred Inflows of Resources**

Section not applicable

**NOTE 29: Trouble Debt Restructuring**

Section not applicable

**NOTE 30: Non-Exchange Financial Guarantees**

Section not applicable

Angelo State University #737  
 Schedule 1A - Schedule of Expenditures of Federal Awards  
 For the Fiscal Year Ended August 31, 2022

Federal Grantor/Pass-Through Grantor/ Program Title	ALN	Identifying #	Pass-Through From			Direct Program Amount	Total Pass- Thru From & Direct Program				
			Agy/Univ #	Agy/Univ Amount	Non-State Entity Amount						
<b>U. S. Small Business Administration</b>											
<u>Pass-Through From:</u>											
University of Texas San Antonio											
Small Business Development Center	59.037	12-603001-Z-0049-36-ASU	743	78,543.97			78,543.97				
Small Business Development Center (FY21 CF)	59.037	11-603001-Z-0049-35-ASU	743	116,608.39			116,608.39				
COVID-19 - Small Business Development Center											
University of Texas San Antonio											
CARES Act - SBDC Portion	59.037	OSBDC-COVID-2020-1-ASU	743	<u>25,757.24</u>			<u>25,757.24</u>				
Total U. S. Small Business Administration				<u>220,909.60</u>	<u>-</u>	<u>-</u>	<u>220,909.60</u>				
<b>U.S. Department of Defense</b>											
<b>U. S. Department of Education</b>											
<u>Direct Program:</u>											
Critical Pathways to STEM (ISEC)	84.031C	P031C210174				94,202.44	94,202.44				
Title V - CREEME	84.031S	P031S170066				408,956.45	408,956.45				
COVID-19 - CARES Act - Student Portion	84.425E	P425E200004				6,454,327.00	6,454,327.00				
COVID-19 - CARES Act - Institutional Portion	84.425F	P425F200299				6,211,015.90	6,211,015.90				
COVID-19 - CARES Act - MSI Portion	84.425L	P425L200058				382,389.94	382,389.94				
<u>Pass-Through From:</u>											
Texas Higher Education Coordinating Board											
ED-THECB-Salisbury-2022	84.425C	27301	781	1,633.06			1,633.06				
ED-THECB-Tiger-2022 (Work-Based Learning)	84.425C	2020-GE-84425C	781	<u>78,120.72</u>			<u>78,120.72</u>				
Total U.S. Department of Education				<u>79,753.78</u>	<u>-</u>	<u>13,550,891.73</u>	<u>13,630,645.51</u>				
<b>U.S. Dept of Health &amp; Human Services</b>											
<u>Pass-Through From:</u>											
Texas Workforce Commission											
HHS-TWC-Purkiss-2022	93.558	2922TAN001	320	<u>29,315.60</u>			<u>29,315.60</u>				
Total Dept of Health & Human Services				<u>29,315.60</u>	<u>-</u>	<u>-</u>	<u>29,315.60</u>				
<b>U.S. Department of Homeland Security</b>											
<u>Pass-Through From:</u>											
Office of the Governor											
DHS-OOG-Spooner-2022	97.067	4209001	300	28,064.18			28,064.18				
<u>Pass-Through From:</u>											
University of Texas San Antonio											
NSA UTSA Clouse 2022	97.128	1000004393	743	<u>26,884.88</u>			<u>26,884.88</u>				
Total Department of Homeland Security				<u>54,949.06</u>	<u>-</u>	<u>-</u>	<u>54,949.06</u>				
<b>Research &amp; Development Cluster</b>											
<b>National Science Foundation</b>											
<u>Direct Program:</u>											
NSF Lozano 2022	47.076	2122828				41,739.68	41,739.68				
NSF Carrell 2022	47.049	2137787				24,314.94	24,314.94				
Total National Science Foundation				<u>-</u>	<u>-</u>	<u>66,054.62</u>	<u>66,054.62</u>				
<b>U.S. Department of the Interior</b>											
<u>Direct Program:</u>											
NPS Krukonis 2018	15.923	P18AP00241				18,626.53	18,626.53				
<u>Pass-Through From:</u>											
Texas Parks & Wildlife Department											
TPW Texas Poppy Mallow	15.615	CA-0000973	802	<u>(1,622.94)</u>			<u>(1,622.94)</u>				
Total U.S. Department of the Interior				<u>(1,622.94)</u>	<u>-</u>	<u>18,626.53</u>	<u>17,003.59</u>				
<b>Student Financial Assistance Cluster</b>											
<b>U. S. Department of Education</b>											
<u>Direct Program:</u>											
Federal Supplemental Educational Opportunity	84.007					297,581.20	297,581.20				
Federal Work-Study Program	84.033					387,002.83	387,002.83				
Federal Pell Grant Program	84.063					12,367,879.75	12,367,879.75				
Federal Direct Student Loans	84.268					29,227,483.00	29,227,483.00				
Total U. S. Department of Education				<u>-</u>	<u>-</u>	<u>42,279,946.78</u>	<u>42,279,946.78</u>				
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>				<b>\$</b>	<b><u>383,305.10</u></b>	<b>\$</b>	<b><u>0.00</u></b>	<b>\$</b>	<b><u>55,915,519.66</u></b>	<b>\$</b>	<b><u>56,298,824.76</u></b>

Agy #/ Univ.#	Pass-Through To		Expenditures Amount	Total PT to and Expenditures
	State Agy. or Univ. Amount	Non-State Entities Amt.		
			78,543.97	78,543.97
			116,608.39	116,608.39
			<u>25,757.24</u>	<u>25,757.24</u>
	<u>-</u>	<u>-</u>	<u>220,909.60</u>	<u>220,909.60</u>
			94,202.44	94,202.44
			408,956.45	408,956.45
			6,454,327.00	6,454,327.00
			6,211,015.90	6,211,015.90
			382,389.94	382,389.94
			<u>1,633.06</u>	<u>1,633.06</u>
			<u>78,120.72</u>	<u>78,120.72</u>
	<u>-</u>	<u>-</u>	<u>13,630,645.51</u>	<u>13,630,645.51</u>
			29,315.60	29,315.60
	<u>-</u>	<u>-</u>	<u>29,315.60</u>	<u>29,315.60</u>
			28,064.18	28,064.18
			<u>26,884.88</u>	<u>26,884.88</u>
	<u>-</u>	<u>-</u>	<u>54,949.06</u>	<u>54,949.06</u>
			41,739.68	41,739.68
			24,314.94	24,314.94
	<u>-</u>	<u>-</u>	<u>66,054.62</u>	<u>66,054.62</u>
			18,626.53	18,626.53
			<u>(1,622.94)</u>	<u>(1,622.94)</u>
	<u>-</u>	<u>-</u>	<u>17,003.59</u>	<u>17,003.59</u>
			297,581.20	297,581.20
			387,002.83	387,002.83
			12,367,879.75	12,367,879.75
			<u>29,227,483.00</u>	<u>29,227,483.00</u>
	<u>-</u>	<u>-</u>	<u>42,279,946.78</u>	<u>42,279,946.78</u>
\$	<u>0.00</u>	\$ <u>0.00</u>	\$ <u>56,298,824.76</u>	\$ <u>56,298,824.76</u>

**Angelo State University**  
**Schedule IA - Schedule of Expenditures and Federal Awards**  
**For the Year Ended August 31, 2022**

**Note 1: Non-Monetary Assistance**

Angelo State University is not the recipient of a federal financial assistance program that does not result in cash receipts or disbursements

**Note 2: Reconciliation:**

Federal Grants and Contracts (SRECNP)	\$	1,272,424.07
Non-Operating Federal Grants and Contracts (SRECNP)		25,415,612.59
Federal Grants and Contracts Pass-Throughs (SRECNP)		303,551.32
Non-Operating Federal Grants and Contracts Pass-Throughs (SRECNP)		<u>79,753.78</u>
Total Federal Revenues		<u>27,071,341.76</u>

**Reconciling Items:**

<b>New Loans Processed:</b>		
Federal Perkins Loan Program	84.038	-
Federal Direct Student Loan	84.268	<u>29,227,483.00</u>
Total Federal Financial Assistance	\$	<u>56,298,824.76</u>

**Note 3: Student Loans Processed & Administrative Costs Recovered**

Federal Grantor/ ALN Number/Program Name	Beginning Balance of Outstanding Loans	New Loans Processed	PY Admin Costs Recovered	Total Loans Processed & Admin Costs Recovered	Repayment/ Adjustment Activity	Ending Balance of Outstanding Loans
<i>U.S. Department of Education</i>						
84.038 Federal Perkins Loan Program	\$ 43,679.66	\$ -	\$ -	\$ -	\$ (32,901.59)	\$ 10,778.07
84.268 Federal Direct Student Loans		<u>29,227,483.00</u>	<u>-</u>	<u>29,227,483.00</u>	<u>29,227,483.00</u>	<u>-</u>
Total Department of Education	<u>\$ 43,679.66</u>	<u>\$ 29,227,483.00</u>	<u>\$ 0.00</u>	<u>\$ 29,227,483.00</u>	<u>\$ 29,194,581.41</u>	<u>\$ 10,778.07</u>

Perkins loans are outsourced to ECSI.

**Note 5: Unemployment Insurance Funds**

ASU did not receive any funding for FY 2022 from ALN 17.225.

**Note 6: Rebates for the Special Supplemental Food Program for Women, Infants, and Children (WIC)**

ASU did not receive any funding for FY 2022 from ALN 10.557.

**Note 7: Federal Deferred Revenue (no longer required)**

**Note 8: Disaster Grants-Public Assistance**

ASU did not receive any funding for FY 2022 from ALN 97.036

**Note 9: Economic Adjustment Assistance**

ASU did not receive any funding for FY 2022 from ALN 11.307

**Note 10: 10% de Minimis Indirect Cost Rate**

ASU did not elect to use the 10% de minimis indirect cost rate

**Note 11: Donations from Federal Assistance**

ASU did not receive any funding for FY 2022 from Federal Assistance

**Note 12: CCDF Cluster**

ASU did not receive any funding for FY 2022 from ALN 93.575 or ALN 93.596

**Note 13: Emergency Housing Voucher (EHV) Program**

ASU did not receive any funding for FY 2022 from ALN 14.871

## UNAUDITED

Angelo State University #737  
 Schedule 1B - Schedule of State Grant Pass Throughs From/To State Agencies  
 For the Fiscal Year Ended August 31, 2022

Agency Number	Grant ID	Agency Name Grant Description	
<b>Pass Through From:</b>			
457		<b>State Board of Public Accountancy</b>	
	457.0001	5th Year Accounting Student Scholarship Program	\$ <u>4,500.00</u>
720		<b>University of Texas System</b>	
	720.0002	Joint Admissions Medical Program (JAMP)	<u>8,563.35</u>
781		<b>Texas Higher Education Coordinating Board</b>	
	781.0008	Texas Grants	6,878,778.00
	781.0013	Professional Nursing Shortage Reduction Program	-
	781.0023	College Work Study Program	50,880.15
	781.0028	Top 10% Scholarship	-
	781.0075	Educational Aide Program	1,485.00
	781.0083	Texas Grants B. 1. 10	<u>92,461.00</u>
		<i>Total for Texas Higher Education Coordinating Board</i>	<u>7,023,604.15</u>
		<b>Total State Grant Pass-through Revenues From Other State Agencies</b>	\$ <u><u>7,036,667.50</u></u>

Angelo State University #737  
 Schedule 2A - Miscellaneous Bond Information  
 For the Fiscal Year Ended August 31, 2022

Description of Issue	Bonds Issued to Date	Range of Interest Rates	Scheduled Maturities		First Call Date
			First Year	Final Maturity Date	

Schedule Not Applicable

Angelo State University #737  
Schedule 2B - Changes in Bonded Indebtedness  
For the Year Ended August 31, 2022

<u>Description of Issue</u>	<u>Bonds Outstanding 9-1-21</u>	<u>Bonds Issued</u>	<u>Bonds Matured or Retired</u>	<u>Bonds Refunded or Extinguished</u>	<u>Bonds Outstanding 8-31-22</u>
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Schedule Not Applicable

Angelo State University #737  
Schedule 2C - Debt Service Requirements  
For the Year Ended August 31, 2022

<u>Description of Issue</u>	<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>
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Schedule Not Applicable

Angelo State University #737  
 Schedule 2D - Analysis of Funds Available for Debt Service  
 For the Year Ended August 31, 2022

Pledged and Other Sources and Related Expenditures for FY 2022				
Description of Issue	Net Available for Debt Service		Debt Service	
	Total Pledged and Other Sources	Operating Expenses/ Expenditures and Capital Outlay	Principal	Interest

Schedule Not Applicable

Angelo State University #737  
Schedule 2E - Defeased Bonds Outstanding  
For the Year Ended August 31, 2022

<u>Description of Issues</u>	<u>Year Refunded</u>	<u>Par Value Outstanding</u>
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Schedule Not Applicable

Angelo State University #737  
Schedule 2F - Early Extinguishment and Refunding  
For the Year Ended August 31, 2022

<u>Description of Issue</u>	<u>Category</u>	<u>Amount Extinguished or Refunded</u>	<u>Refunding Issue Par Value</u>	<u>Cash Flow Increase (Decrease)</u>	<u>Economic Gain/ (Loss)</u>
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Schedule Not Applicable

**Angelo State University #737**  
**Schedule 3 - Reconciliation of Cash in State Treasury**  
**For the Year Ended August 31, 2022**

<u>Cash in State Treasury</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Current Year Total</u>
Local Revenue Fund 0227	\$ 4,961,002.55	\$	\$ 4,961,002.55
Local Revenue Fund 0325 - COVID 19 Shared Cash Funds new FY21		31,131.00	31,131.00
<b>Total Cash in State Treasury</b>	<b>\$ 4,961,002.55</b>	<b>\$ 31,131.00</b>	<b>\$ 4,992,133.55</b>

**UNAUDITED**

**ANGELO STATE UNIVERSITY**

**DISCRETELY PRESENTED  
COMPONENT UNIT**

**Discretely Presented Component Unit - Robert G. and Nona K. Carr Scholarship Foundation**  
**Statement of Net Position (Unaudited)**  
**August 31, 2022 and 2021**

	<b>FY 2022</b>	<b>FY 2021</b>
<b>ASSETS</b>		
Current Assets:		
Cash and Cash Equivalents	\$ -	\$ -
Restricted:		
Cash and Cash Equivalents	96,361.74	74,876.01
Accounts Receivable, net:		
Accounts Receivables	524,326.17	141,038.95
Total Current Assets	620,687.91	215,914.96
Non-current Assets:		
Restricted:		
Cash and Cash Equivalents	298,882.68	475,087.75
Investments (Note 3)	170,400,046.60	166,811,232.19
Total Non-Current Assets	170,698,929.28	167,286,319.94
Total Assets	\$ 171,319,617.19	\$ 167,502,234.90
<b>LIABILITIES</b>		
Current Liabilities:		
Accounts Payable	\$ 44.50	\$ 14,802.15
Payroll Payable	14,875.78	58.83
Employees' Compensable Leave (Note 5)		58.83
Total Current Liabilities	14,920.28	14,860.98
Non-current Liabilities:		
Employees Compensable Leave (Note 5)	21,301.95	19,444.85
Total Non-Current Liabilities	21,301.95	19,444.85
Total Liabilities	\$ 36,222.23	\$ 34,305.83
<b>NET POSITION</b>		
Invested in Capital Assets, Net of Related Debt	\$	\$
Restricted:		
Non-Expendable:		
Endowments	171,223,255.45	156,145,665.41
Expendable:		
Endowments		11,281,693.48
Other	60,139.51	40,570.18
Unrestricted		
Total Net Position	\$ 171,283,394.96	\$ 167,467,929.07

**The accompanying notes to the financial statements are an integral part of this statement.**

**Discretely Presented Component Unit - Robert G. and Nona K. Carr Scholarship Foundation**  
**Statement of Revenues, Expenses, and Changes in Net Position (Unaudited)**  
**For the Fiscal Years Ended August 31, 2021 and 2020**

<b>OPERATING REVENUES</b>	<u>FY 2022</u>	<u>FY 2021</u>
Sales of Goods and Services		
Tuition and Fees - Pledged	\$	\$
Tuition and Fees - Unpledged		
Discounts and Allowances		
Auxiliary Enterprises - Pledged		
Discounts and Allowances		
Other Sales of Goods and Services - Pledged		
Federal Revenue-Operating (Sch 1A)		
Federal Pass Through Revenue (Sch 1A)		
State Grant Pass Through Revenue (Sch 1B)		
Nongovernmental Grants and Contracts		
Total Operating Revenues	-	-
<b>OPERATING EXPENSES:</b>		
Salaries and Wages	203,262.80	192,813.37
Payroll Related Costs	65,428.90	61,795.83
Professional Fees and Services	21,500.00	33,624.44
Travel	2,867.09	1,309.68
Materials and Supplies	60,490.20	52,772.79
Communication and Utilities	1,207.97	1,126.27
Repairs and Maintenance	6.74	-
Rentals and Leases	250.00	-
Printing and Reproduction	883.95	160.10
Other Operating Expenses	14,536.95	7,956.32
Total Operating Expenses	370,434.60	351,558.80
Operating Income (Loss)	(370,434.60)	(351,558.80)
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Investment Income	9,310,513.04	(5,425,514.98)
Net Increase (Decrease) in Fair Value of Investments	(3,562,615.48)	36,446,898.35
Other Non-operating Revenues/(Expenses) - Pledged	(1,561,997.07)	(4,221,562.02)
Total Non-operating Revenues (Expenses)	4,185,900.49	26,799,821.35
<b>Income (Loss) before Other Revenues, Expenses, Gains/Losses and Transfers</b>	3,815,465.89	26,448,262.55
<b>OTHER REVENUES, EXPENSES, GAINS/LOSSES AND TRANSFERS</b>		
Total Other Revenues, Expenses, Gains, Losses, and Transfers	-	-
<b>Total Changes in Net Position</b>	\$ 3,815,465.89	\$ 26,448,262.55
Beginning Net Position (September 1)	167,467,929.07	141,019,666.52
<b>Ending Net Position (August 31)</b>	\$ 171,283,394.96	\$ 167,467,929.07

The accompanying notes to the financial statements are an integral part of this statement.