

# SUL ROSS STATE UNIVERSITY

*A Member of the Texas State University System*

**ALPINE, TEXAS**



*Financial Report*

For the Year Ended

**August 31, 2011**

UNAUDITED

SUL ROSS STATE UNIVERSITY

FINANCIAL REPORT

For the Year Ended August 31, 2011



November 3, 2011

Dr. Ricardo Maestas  
President  
Sul Ross State University  
Alpine, TX 79832

Dear Dr. Maestas:

Submitted herein is the Annual Financial Report of Sul Ross State University for the fiscal year ended August 31, 2011.

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 Texas 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 States Comprehensive Annual Financial 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 Oscar Jimenez at 432-837-8042. John Young may be contacted at 432-837-8180 for questions related to the Schedule of Expenditures of Federal Awards.

Respectfully submitted,

Oscar P. Jimenez  
Controller

Corina Ramirez  
Assistant Controller

Nieves Kolesar  
Accountant

John Young  
Accountant

Approved:

Cesario Valenzuela  
Vice President for Finance & Operations

OJ:yr

UNAUDITED

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BOARD OF REGENTS  
TEXAS STATE UNIVERSITY SYSTEM  
At August 31, 2011

OFFICERS

Charlie Amata ..... Chairman  
Donna Williams ..... Vice Chairman

MEMBERS

Terms Expire February 1, 2013  
Trisha Pollard..... Bellaire  
Michael Truncale ..... Beaumont

Terms Expire February 1, 2015  
Kevin Lilly..... Houston  
Ron Lynn Mitchell..... Horseshoe Bay  
David Montagne ..... Orange

Terms Expire February 1, 2017  
Jaime Garza..... San Antonio  
Rossana Salazar... Austin

Brian McCall, Chancellor

ADMINISTRATIVE OFFICIALS  
SUL ROSS STATE UNIVERSITY  
At August 31, 2011

Dr. Ricardo Maestas..... President  
Cesario Valenzuela ..... Vice President for Finance & Operations  
Don Coers ..... Provost & Vice President for Academic & Student Affairs  
Leo Dominguez..... Acting Vice President for Enrollment Management  
Jim Clouse..... Associate Vice President for Facilities Planning and Construction

UNAUDITED  
STUDENT ENROLLMENT  
Sul Ross State University  
For the Year ended August 31, 2011

		<b>Long Session</b>		<b>Summer Session</b>	
		<b>Fall 2010</b>	<b>Spring 2011</b>	<b>SS I 2011</b>	<b>SS II 2011</b>
<b>Academic Classifications</b>					
<b>Alpine</b>	Undergraduate	1,435	1,415	372	308
	Graduate	612	628	312	319
		<u>2,047</u>	<u>2,043</u>	<u>684</u>	<u>627</u>
<b>RGC</b>	Undergraduate	808	780	374	372
	Graduate	284	310	105	137
		<u>1,092</u>	<u>1,090</u>	<u>479</u>	<u>509</u>
<b>TOTAL</b>	Undergraduate	2,243	2,195	746	680
	Graduate	896	938	417	456
		<u>3,139</u>	<u>3,133</u>	<u>1,163</u>	<u>1,136</u>

<b>Residency Status</b>					
<b>Alpine</b>	Resident	1,985	1,978	667	608
	Non Resident	50	52	12	14
	Foreign	12	13	5	5
		<u>2,047</u>	<u>2,043</u>	<u>684</u>	<u>627</u>
<b>RGC</b>	Resident	1,084	1,083	478	506
	Non Resident	4	4	1	1
	Foreign	4	3	0	2
		<u>1,092</u>	<u>1,090</u>	<u>479</u>	<u>509</u>
<b>TOTAL</b>	Resident	3,069	3,061	1,145	1,114
	Non Resident	54	56	13	15
	Foreign	16	16	5	7
		<u>3,139</u>	<u>3,133</u>	<u>1,163</u>	<u>1,136</u>

**Enrollment Data (Fall Semester) - Duplicated**

	<b>Students</b>	<b>Semester Hours</b>
September 2010	<u>3,139</u>	<u>30,307</u>



UNAUDITED  
STUDENT ENROLLMENT  
SUL ROSS STATE UNIVERSITY  
For the Year Ended August 31, 2011  
(Concluded)

TYPE OF STUDENT	NUMBER OF STUDENTS BY SEMESTER			
	FALL 2010	SPRING 2011	SUMMER TERM 2011	
			FIRST	SECOND
Texas Residents	2,114	1,923	690	774
Out of State (Classified as Residents)				
Out of State	54	56	13	15
Foreign	16	16	5	7
Children of Disabled				
Concurrent Enrollment	108	98	1	1
Foster Children of the State	10	8	4	3
Good Neighbor	4	3	1	1
High School Honor Scholarships				
High Ranking Senior	4	4		
Hazelwood Act	43	45	22	16
Senior Citizens	7	9	3	1
Commission for the Blind/Deaf	4	3	3	3
Fireman Exempt				
Thesis Only				
Student Service Fees				
Nursing				
Faculty/Staff	93	98	31	19
Teaching Assistants	9	11	6	5
Competitive Scholarships	18	20	4	5
Military Personnel	49	52	21	17
Louisiana Adjacent County				
Mexico Pilot				
National Student Exchange Program				
New Mexico Adjacent County	10	7	1	2
Texas Tomorrow Waiver				
Adopted Students	3	3		
Military Dependent				
Pase	6	8	7	5
TANF				
H.B. 877				
Distance Learning	556	728	349	259
Family & Consumer Science Alliance Agreement				
Clinical Preceptor Exempt				
Beaumont-Louisiana Non-resident				
UACH				
Early HS Grad	1	1		
TAPS Tuition Voucher 54.2111				
TDCJ-54.218 Education Code	26	37		
Trio Grant Math 0301				
HB 1406 Non US Citizen	4	3	2	3
Totals	<u>3,139</u>	<u>3,133</u>	<u>1,163</u>	<u>1,136</u>

Enrollment Data (Fall Semester )

Fiscal Year	STUDENTS	SEMESTER HOURS
2011	3,139	30,307

UNAUDITED

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PRIMARY FINANCIAL STATEMENTS

Texas State University System  
Sul Ross State University  
Statement of Net Assets  
As of August 31, 2011

**ASSETS**

Current Assets:	
Cash and Cash Equivalents:	
Cash on Hand	23,160.40
Cash in Bank	(397,094.67)
Cash in Transit/Reimbursement from Treasury	1,111,710.67
Cash in State Treasury	713,511.53
Cash Equivalents	11,060,227.72
Securities Lending Collateral	-
Short Term Investments	-
Restricted:	
Cash and Cash Equivalents:	
Cash on Hand	461.17
Cash in Bank	(889,543.70)
Cash in Transit/Reimbursement from Treasury	-
Cash in State Treasury	-
Cash Equivalents	9,452,549.67
Short Term Investments	99,000.00
Legislative Appropriations	7,027,848.58
Investments	-
Receivables:	
Federal	1,200,118.51
Other Intergovernmental	-
Interest and Dividends	73,476.16
Accounts Receivable	1,314,178.22
Gifts	-
Investment Trades	-
Other	-
Interfund Receivables	-
Due From Other Agencies	77,110.87
Consumable Inventories	189,705.04
Merchandise Inventories	29,667.37
Prepaid Items	372,983.42
Loans and Contracts	520,503.61
Other Current Assets	-
<b>Total Current Assets</b>	<b>31,979,574.57</b>
Non-Current Assets:	
Restricted:	
Cash and Cash Equivalents:	
Cash on Hand	-
Cash in Bank	-
Cash in Transit/Reimbursement from Treasury	-
Cash in State Treasury	-
Cash Equivalents	-
Short Term Investments	-
Receivables	-
Investments	-
Loans and Contracts	-
Other Assets	-
Deferred Charges	-
Loans and Contracts	-
Investments	4,585,483.07
Derivative Instrument Assets	-
Deferred Outflow of Resources	-
Interfund Receivables	-
Capital Assets:	
Non-Depreciable or Non-Amortizable:	
Land and Land Improvements	929,918.48
Infrastructure	-
Construction in Progress	788,603.84
Other Capital Assets	257,700.00
Depreciable or Amortizable	
Buildings and Building Improvements	102,870,213.54
Less Accumulated Depreciation	(54,519,111.40)
Infrastructure	666,789.36
Less Accumulated Depreciation	(666,789.36)
Facilities and Other Improvements	3,224,983.46
Less Accumulated Depreciation	(2,614,604.27)
Furniture and Equipment	9,022,037.98
Less Accumulated Depreciation	(6,142,220.92)

Texas State University System  
Sul Ross State University  
Statement of Net Assets  
As of August 31, 2011

Vehicles, Boats, and Aircraft	1,549,252.37
Less Accumulated Depreciation	(1,100,326.63)
Other Capital Assets	5,144,718.14
Less Accumulated Depreciation	(3,619,026.66)
Intangible Assets	832,349.09
Less Accumulated Amortization	(827,916.40)
Other Non-Current Assets	-
Total Non-Current Assets	60,382,053.69
Total Assets	92,361,628.26
<b>LIABILITIES</b>	
Current Liabilities:	
Payables:	
Accounts	640,369.68
Investment Trades	-
Payroll	1,070,661.33
Other Intergovernmental	-
Federal	-
Other	76,597.45
Interfund Payable	-
Due to Other Agencies	279,983.42
Deferred Revenues	6,142,421.72
Notes and Loans Payable	-
Revenue Bonds Payable	-
General Obligation Bonds Payable	-
Claims and Judgments	-
Employees' Compensable Leave	497,166.00
Capital Lease Obligations	-
Liabilities Payable from Restricted Assets	-
Obligations/Reverse Purchase Agreements	-
Obligations Under Securities Lending	-
Funds Held for Others	219,202.93
Other Current Liabilities	398,465.23
Total Current Liabilities	9,324,867.76
Non-Current Liabilities:	
Interfund Payables	-
Notes and Loans Payable	-
Revenue Bonds Payable	-
General Obligation Bonds Payable	-
Derivative Instrument Liabilities	-
Deferred Inflow of Resources	-
Net OPEB Obligation	-
Pollution Remediation Obligations	-
Liabilities Payable from Restricted Assets	-
Claims and Judgments	-
Employees' Compensable Leave	315,549.00
Capital Lease Obligations	-
Other Non-Current Liabilities	-
Total Non-Current Liabilities	315,549.00
Total Liabilities	9,640,416.76
<b>NET ASSETS</b>	
Invested in Capital Assets, Net of Related Debt	55,796,570.62
Restricted for:	
Education	1,456,095.85
Debt Retirement	-
Capital Projects	-
Employee Benefits	-
Funds Held As Permanent Investments:	
Non-Expendable	13,884,615.00
Expendable	-
Other	1,248,734.23
Unrestricted	10,335,195.80
Total Net Assets	82,721,211.50

Texas State University System  
Sul Ross State University  
Statement of Revenues, Expenses, and Changes in Net Assets  
For the Fiscal Year Ended August 31, 2011

**OPERATING REVENUES**

Sales of Goods and Services	
Tuition and Fees (PR-Chgs for Services)	-
Tuition and Fees - Pledged (PR-Chgs for Services)	18,903,664.97
Discounts and Allowances	(6,536,117.04)
Hospitals (PR-Chgs for Services)	-
Hospitals - Pledged (PR-Chgs for Services)	-
Discounts and Allowances	-
Professional Fees (PR-Chgs for Services)	-
Professional Fees - Pledged (PR-Chgs for Services)	-
Discounts and Allowances	-
Auxiliary Enterprises (PR-Chgs for Services)	-
Auxiliary Enterprises - Pledged (PR-Chgs for Services)	4,012,574.91
Discounts and Allowances	-
Other Sales of Goods and Services	855,447.12
Other Sales of Goods and Services - Pledged	-
Discounts and Allowances	-
Interest and Investment Income (PR-Chgs for Services)	-
Interest and Investment Income (GR)	-
Net Increase (Decrease) Fair Market Value (PR-OP Grants/Contributions)	-
Net Increase (Decrease) Fair Market Value (GR) - Pledged	-
Federal Revenue-Operating (PR-OP Grants/Contributions)	6,141,645.73
Federal Pass-Through Revenue (PR-OP Grants/Contributions)	689,265.79
State Grant Revenue (PR-OP Grants/Contributions)	-
State Grant Pass-Through Revenue (PR-OP Grants/Contributions)	1,870,359.47
Other Grants and Contracts (PR-OP Grants/Contributions)	208,768.44
Other Grants and Contracts (PR-OP Grants/Contributions) - Pledged	-
Contributions to Retirement Systems (PR-Chgs for Services)	-
Other Operating Revenues (PR-Chgs for Services)	-
Other Operating Revenues (GR) - Pledged	-
Total Operating Revenues	<u>26,145,609.39</u>
<b>OPERATING EXPENSES</b>	
Instruction	12,998,852.75
Research	2,655,624.93
Hospitals and Clinics	-
Public Service	1,254,850.72
Academic Support	3,890,655.01
Student Services	3,497,930.25
Institutional Support	9,128,973.72
Operation and Maintenance of Plant	4,131,541.38
Scholarship and Fellowships	10,599,578.44
Auxiliary Enterprise Expenditures	4,386,398.98
Depreciation and Amortization	<u>3,887,080.87</u>
Total Operating Expenses	<u>56,431,487.05</u>
Operating Income (Loss)	<u>(30,285,877.66)</u>

Texas State University System  
Sul Ross State University  
Statement of Revenues, Expenses, and Changes in Net Assets  
For the Fiscal Year Ended August 31, 2011

<b>NONOPERATING REVENUES (EXPENSES):</b>	
Legislative Revenue (GR)	19,515,672.00
Additional Appropriations (GR)	3,992,199.09
Federal Revenue (PR-OP Grants/Contributions)	6,952,478.26
Federal Pass-Through Revenue (PR-OP Grants/Contributions)	282,935.00
Gifts (PR-OP Grants/Contributions)	2,084,882.32
Investment Income (Expense) (PR-OP Grants/Contributions)	95,280.43
Investment Income (Expense) (GR) - Pledged	-
Loan Premium/Fees on Securities Lending (PR-OP Grants/Contributions)	-
Investing Activities Expenses	-
Interest Expenses and Fiscal Charges	-
Borrower Rebates and Agent Fees	-
Gain (Loss) on Sale of Capital Assets (GR)	-
Net Increase (Decrease) in Fair Value of Investments (PR-OP Grants/Contributions)	182,322.16
Net Increase (Decrease) in Fair Value of Investments (GR) - Pledged	-
Settlement of Claims (PR-Chgs for Services)	-
Settlement of Claims (GR) - Pledged	-
Other Nonoperating Revenues (Expenses) (PR-Chgs for Services)	(601,649.42)
Other Nonoperating Expenses (GR)	-
	<hr/>
Total Nonoperating Revenues (Expenses)	32,504,119.84
	<hr/>
Income (Loss) before Other Revenues, Expenses, Gains/Losses and Transfers	2,218,242.18
	<hr/>
<b>OTHER REVENUES, EXPENSES, GAINS/LOSSES AND TRANSFERS</b>	
Capital Contributions	-
Capital Appropriations (HEAF)	2,070,441.00
Federal Grant - Capital Grant Contributions	15,103.31
Contributions to Permanent and Term Endowments	362,992.85
Special Items	-
Extraordinary Items	-
Increase NA Interagency Transfer Capital Assets	-
Decrease NA Interagency Transfer Capital Assets	-
Transfer In	-
Transfer Out	(1,652,332.81)
Legislative Transfer In	-
Legislative Transfer Out	(2,675,505.10)
Lapses	-
	<hr/>
Total Other Revenues, Expenses, Gains/Losses and Transfers	(1,879,300.75)
	<hr/>
CHANGE IN NET ASSETS	338,941.43
	<hr/>
Net Assets, September 1, 2010	82,382,307.81
Restatements	(37.74)
	<hr/>
Net Assets, September 1, 2010, as Restated	82,382,270.07
	<hr/>
NET ASSETS, August 31, 2011	82,721,211.50
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Texas State University System  
Sul Ross State University  
Statement of Cash Flows  
For the Fiscal Year Ended August 31, 2011

**Cash Flows from Operating Activities**

Receipts from Customers	914,087.12
Proceeds from Tuition and Fees	12,888,203.48
Proceeds from Research Grants and Contracts	8,877,321.82
Proceeds from Gifts	-
Proceeds from Loan Programs	11,742,151.23
Proceeds from Auxiliaries	3,796,207.70
Proceeds from Other Revenues	159,955.86
Payments to Suppliers for Goods and Services	(25,542,272.90)
Payments to Employees for Salaries	(21,504,753.96)
Payments to Employees for Benefits	(5,975,079.35)
Payments for Loans Provided	(11,916,837.46)
Payments for Other Expenses	-

Net Cash Provided by Operating Activities	(26,561,016.46)
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**Cash Flows from Noncapital Financing Activities**

Proceeds from Debt Issuance	-
Proceeds from State Appropriations	25,047,367.28
Proceeds from Gifts	2,583,646.69
Proceeds from Endowments	244,378.79
Proceeds of Transfers from Other Funds	-
Proceeds from Grant Receipts	7,235,413.26
Proceeds from Advances from Other Funds	-
Proceeds from Loan Programs	-
Proceeds from Other Financing Activities	-
Proceeds from Contributed Capital	-
Payments of Principal on Debt Issuance	-
Payments of Interest	-
Payments of Other Costs of Debt Issuance	-
Payments for Transfers to Other Funds	(1,652,332.81)
Payments for Grant Disbursements	-
Payments for Advances to Other Funds	-
Payments for Other Uses	(1,182,290.45)

Net Cash Provided by Noncapital Financing Activities	32,276,182.76
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**Cash Flows from Capital and Related Financing Activities**

Proceeds from the Sale of Capital Assets	-
Proceeds from Debt Issuance	-
Proceeds from State Grants and Contracts	-
Proceeds from Federal Grants and Contracts	(25,696.56)
Proceeds from Gifts	-
Proceeds from Other Financing Activities	-
Proceeds from Capital Contributions	-
Proceeds from Advances from Other Funds	-
Payments for Additions to Capital Assets	(2,103,726.41)
Payments of Principal on Debt	(2,675,505.10)
Payments for Capital Lease	-
Payments of Interest on Debt Issuance	-
Payments of Other Costs of Debt Issuance	-

Net Cash Provided by Capital and Related Financing Activities	(4,804,928.07)
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Texas State University System  
Sul Ross State University  
Statement of Cash Flows  
For the Fiscal Year Ended August 31, 2011

**Cash Flows from Investing Activities**

Proceeds from Sales of Investments	815,677.84
Proceeds from Interest Income	263,146.25
Proceeds from Investment Income	-
Proceeds from Principal Payments on Loans	-
Payments to Acquire Investments	<u>(3,538,947.70)</u>
Net Cash Provided by Investing Activities	<u>(2,460,123.61)</u>

Net Increase (Decrease) in Cash and Cash Equivalents (1,549,885.38)

Cash and Cash Equivalents, September 1, 2010	22,624,868.17
Changes in Accounting Principal	-
Changes in Reporting Entity	-
Restatements to Beginning Cash and Cash Equivalents	<u>-</u>
Cash and Cash Equivalents, September 1, 2010 - Restated	<u>22,624,868.17</u>
Cash and Cash Equivalents, August 31, 2011	<u><u>21,074,982.79</u></u>

**Reconciliation of Operating Income to Net Cash Provided by Operating Activities**

Operating Income (Loss)	(30,285,877.66)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:	
Amortization and Depreciation	3,887,080.87
Bad Debt Expense	285,650.00
Operating Income (Loss) and Cash Flow Categories: Classification Differences	-
Changes in Assets and Liabilities:	
(Increase) Decrease in Receivables	1,832,221.64
(Increase) Decrease in Due from Other Funds	-
(Increase) Decrease in Inventories	(5,331.72)
(Increase) Decrease in Prepaid Expenses	257,656.35
(Increase) Decrease in Notes Receivable	-
(Increase) Decrease in Loans & Contracts	(174,686.23)
(Increase) Decrease in Other Assets	-
(Increase) Decrease in State Appropriations	-
Increase (Decrease) in Payables	(900,259.02)
Increase (Decrease) in Deposits	58,640.00
Increase (Decrease) in Due to Other Funds	-
Increase (Decrease) in Deferred Income	(1,536,042.58)
Increase (Decrease) in Compensated Absence Liability	(49,080.00)
Increase (Decrease) in Benefits Payable	-
Increase (Decrease) in Other Liabilities	<u>69,011.89</u>
Total Adjustments	<u>3,724,861.20</u>
Net Cash Provided by Operating Activities	<u><u>(26,561,016.46)</u></u>

**Non Cash Transactions**

Donation of Capital Assets	4,135.00
Net Change in Fair Value of Investments	182,322.16
Borrowing Under Capital Lease Purchase	-
Other	-

Texas State University System  
Sul Ross State University  
Matrix of Operating Expenses Reported by Function  
For the Fiscal Year Ended August 31, 2011

Operating Expenses	Instruction	Research	Public Service	Academic Support	Student Services	Institutional Support	Operation and Maint. of Plant	Scholarships and Fellowships	Auxiliary Enterprises	Depreciation and Amortization	Total Operating Expenses
Cost of Goods Sold	-	-	-	-	-	-	-	-	-	-	-
Salaries and Wages	9,463,930.96	1,125,057.89	738,573.49	2,061,661.10	2,032,106.21	3,376,974.40	1,227,114.85	363,337.62	1,000,581.80	-	21,389,338.32
Payroll Related Costs	2,766,336.10	231,738.74	221,024.03	562,956.30	541,726.75	960,322.68	371,733.20	116.33	319,125.22	-	5,975,079.35
Professional Fees and Services	5,005.97	18,110.10	-	33,769.70	48,136.74	256,044.33	-	-	16,619.68	-	377,686.52
Federal Grant Pass-Through Expense	-	628,798.78	-	-	42,757.27	-	-	-	-	-	671,556.05
State Grant Pass-Through Expense	-	-	-	-	-	-	-	-	-	-	-
Travel	177,018.97	88,418.40	54,488.53	143,634.03	225,052.35	121,877.84	-	1,696.17	181,310.08	-	993,496.37
Materials and Supplies	292,540.25	299,798.55	155,617.96	535,564.35	278,918.75	1,087,768.78	191,263.98	-	1,515,835.08	-	4,357,307.70
Communications and Utilities	54,003.33	4,101.38	6,708.76	86,369.59	23,178.19	280,538.15	1,186,516.71	-	691,995.93	-	2,333,412.04
Repairs and Maintenance	86.90	2,448.25	186.73	22,589.23	-	237,282.14	96.76	-	6,363.65	-	269,053.66
Rentals and Leases	44,784.53	6,720.47	7,861.60	146,121.16	12,455.06	34,609.26	1,063,663.52	-	91,785.32	-	1,408,000.92
Printing and Reproduction	41,583.51	4,534.04	20,735.57	18,417.64	59,800.77	83,903.07	-	-	33,432.28	-	262,406.88
Depreciation and Amortization	-	-	-	-	-	-	-	-	-	3,887,080.87	3,887,080.87
Bad Debt Expense	-	-	-	-	-	234,845.00	-	-	50,805.00	-	285,650.00
Interest	2.54	0.50	0.07	1.17	0.38	129.54	21.75	-	-	-	155.95
Scholarships	8,000.00	10,000.00	-	80,912.50	44,018.00	67,923.37	-	10,230,923.32	-	-	10,441,777.19
Claims and Judgments	-	-	-	-	-	-	-	-	-	-	-
Net Change in Pension/OPEB Obligation	-	-	-	-	-	-	-	-	-	-	-
Other Operating Expenses	145,559.69	235,897.83	49,653.98	198,658.24	189,779.78	2,386,755.16	91,130.61	3,505.00	478,544.94	-	3,779,485.23
<b>Total Operating Expenses</b>	<b>12,998,852.75</b>	<b>2,655,624.93</b>	<b>1,254,850.72</b>	<b>3,890,655.01</b>	<b>3,497,930.25</b>	<b>9,128,973.72</b>	<b>4,131,541.38</b>	<b>10,599,578.44</b>	<b>4,386,398.98</b>	<b>3,887,080.87</b>	<b>56,431,487.05</b>

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**NOTE 1--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Entity** Sul Ross State University ("the University") is 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.

Due to the statewide requirements embedded in to Governmental Accounting Standards Board Statement (GASB) 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 of 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. In accordance with GASB No. 35, the University is reporting as a special-purpose government engaged only in Business-Type Activities within the Proprietary Fund Type. The accompanying entity-wide Financial Statements are prepared as such.

Proprietary Fund

**Business Type Activity** Business type funds are used for activities that are financed through the charging of fees and sales of 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.

Blended Component Units

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

Discrete Component Units

Sul Ross State University has two discrete component units. Information on the component unit can be found in Note 19.

**Basis of Accounting:** For financial reporting purposes, the University is considered a special-purpose government engaged only in Business-Type activities. Accordingly, the University's financial statements have been presented using the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred. The proprietary funds utilized by the University distinguish operating from non-operating items. Operating revenues and expenses result from providing services or producing and delivering goods in connection with ongoing operations. Operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. All significant intra-agency transactions have been eliminated.

**Restricted Net Assets:** When both restricted and unrestricted net assets are available for use, restricted resources are used first, then unrestricted resources are used as they are needed.

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**Budget 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.

**Assets, Liabilities, and Fund Balances/Net Assets**

Cash Equivalents: For purposes of the statements of cash flows, the University considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Funds invested through the State Treasurer's Cash Management Program are considered cash equivalents.

Investments: The University accounts for its investments at fair value in accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. Changes in unrealized gain (loss) on the carrying value of investments are reported in the statements of revenues, expenses, and changes in net assets.

Accounts Receivable: Accounts receivable consists of tuition and fees charged to students and auxiliary enterprise services provided to students, faculty and staff. Accounts receivable also include amounts due from the Federal government, state and local governments, or private sources, in connection with reimbursement of allowable expenditures made pursuant to the University's grants and contracts.

Inventories and Prepaid Items: Inventories are carried at the lower of cost or market on or the average cost basis. The consumption method of accounting is used to account for inventories and prepaid items. The cost of these items is expensed when the items are consumed.

Inventories consisted of the following at August 31, 2011:

General Stores	\$ 178,822.14
Print Shop	18,837.62
Industrial Technology	7,827.36
RAS Meats Lab	2,588.12
Museum	10,882.90
Motor Pool	414.27
	<u>\$219,372.41</u>

Restricted Assets: Restricted assets include cash and investments that are externally restricted to make debt service payments, maintain sinking or reserve funds, or to purchase or construct capital or other noncurrent assets.

Deferred Revenue: Deferred revenues include amounts received from students and grant and contract sponsors that have not yet been earned. As of August 31, 2011, this amount totaled \$6,142,421.72.

Capital Assets: Capital assets are recorded at cost at the date of acquisition, or fair market value at the date of donation in the case of gifts. Livestock for educational purposes is recorded at estimated fair value. For equipment, the University capitalizes all items with a unit cost of \$5,000 or more. Renovations to buildings, infrastructure, and land improvements that significantly increase the value or extend the useful life of the structure are capitalized. Routine repairs and maintenance are charged to operating expense in the year in which the expense is incurred.

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Depreciation is computed using the straight-line method over the estimated useful lives of the assets, generally 40 to 50 years for buildings, 20 to 25 years for infrastructure and land improvements, and 3 to 7 years for equipment. Inexhaustible assets such as works of art and historical treasures are not depreciated.

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. Accounts payable as of August 31, 2011 total \$640,369.68.

Compensated Absences: Employee vacation pay and overtime is accrued at year-end for financial statement purposes. The liability is recorded at year-end as Employee Compensable Leave (current and non-current) in the statement of net assets. The expense is recorded as a component of operating expenses in the statement of revenues, expenses, and changes in net assets.

Non-current Liabilities: Non-current liabilities include (1) notes payable (2) estimated amounts for accrued compensated absences and other liabilities that will not be paid within the next fiscal year; and (3) other liabilities that, although payable within one year, are to be paid from funds that are classified as noncurrent assets.

Net Assets: The University's net assets are classified as follows:

*Invested in capital assets, net of related debt:* This represents the University's total investment in capital assets, net of outstanding debt obligations related to those capital assets. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as a component of invested in capital assets, net of related debt.

*Restricted net assets - expendable:* Restricted expendable net assets include resources in which the University is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties.

*Restricted net assets - nonexpendable:* Nonexpendable restricted net assets consist of endowment and similar type funds in which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing present and future income, which may either be expended or added to principal.

*Unrestricted net assets:* Unrestricted net assets consist of net assets, which do not meet the definition of the preceding categories. Unrestricted net assets often have constraints on resources, which are imposed by management, but can be removed or modified.

Income Taxes: The University, as an agency of the State of Texas, is excluded from Federal income taxes under Section 115(1) of the Internal Revenue Code, as amended.

Classification of Revenues: The University has classified its revenues as either operating or non-operating revenues according to the following criteria:

*Operating revenues:* Operating revenues include activities that have the characteristics of exchange transactions, such as (1) student tuition and fees, net of scholarship discounts and allowances, (2) sales and services of auxiliary enterprises, (3) some Federal, state and local grants and contracts and Federal appropriations, and (4) interest on institutional student loans.

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*Non-operating revenues:* Non-operating revenues include activities that have the characteristics of non-exchange transactions, such as gifts and contributions, and other revenue sources that are defined as non-operating revenues by GASB No. 34, such as state appropriations and investment income.

Scholarship Discounts and Allowances: Student tuition and fee revenues, and certain other revenues from students, are reported net of scholarship discounts and allowances in the statement of revenues, expenses, and changes in net assets. Scholarship discounts and allowances are the difference between the stated charge for goods and services provided by the University, and the amount that is paid by students and/or third parties making payments on the students' behalf. Certain governmental grants, such as Pell grants, and other Federal, state or nongovernmental programs are recorded as either operating or non-operating revenues in the University's financial statements. To the extent that revenues from such programs are used to satisfy tuition and fees and other student charges, the University has recorded a scholarship discount and allowance.

Interfund Activities and Balances

The agency has the following types of transactions between 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 due two or more years is classified as "Non-Current".
- (4) Interfund Sales and Purchases: Includes charges or collections for services rendered by one fund to another that are recorded as revenues of the recipient fund and expenditures or expenses of the disbursing fund.

The composition of the agency's Interfund activities and balances are presented in Note 12.

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**Note 2: Capital Assets**

Following are the changes in capital assets for the year ended August 31, 2011:

	<u>Balance</u> <u>9/1/2010</u>	<u>Adjustments</u>	<u>Completed</u> <u>CIP</u>	<u>Increase</u> <u>Interagency</u> <u>Transfers</u>	<u>Decrease</u> <u>Interagency</u> <u>Transfers</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>8/31/2011</u>
<b>Non-Depreciable Assets</b>								
Land and Land Improvements	\$ 929,918.48	0.00	0.00	0.00	0.00	0.00	0.00	\$ 929,918.48
Construction in Progress	\$ 91,349.55	0.00	0.00	0.00	0.00	697,254.29	0.00	\$ 788,603.84
Other Assets	\$ 257,700.00	0.00	0.00	0.00	0.00	0.00	0.00	\$ 257,700.00
<b>Total Non-Depreciable Assets</b>	<b>\$ 1,278,968.03</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>697,254.29</b>	<b>0.00</b>	<b>\$ 1,976,222.32</b>
<b>Depreciable Assets</b>								
Buildings and Building Improvements	\$ 102,870,213.54	0.00	0.00	0.00	0.00	0.00	0.00	\$ 102,870,213.54
Infrastructure	\$ 666,789.36	0.00	0.00	0.00	0.00	0.00	0.00	\$ 666,789.36
Furniture & Equipment	\$ 7,954,302.47	0.00	0.00	0.00	0.00	1,073,745.23	(6,009.72)	\$ 9,022,037.98
Vehicles, Boats and Aircraft	\$ 1,319,982.47	0.00	0.00	0.00	0.00	229,269.90	0.00	\$ 1,549,252.37
Other Assets	\$ 5,005,351.69	0.00	0.00	0.00	0.00	139,366.45	0.00	\$ 5,144,718.14
Facilities & Other Improvements	\$ 3,224,983.46	0.00	0.00	0.00	0.00	0.00	0.00	\$ 3,224,983.46
<b>Total Depreciable Assets at Historical Costs</b>	<b>\$ 121,041,622.99</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,442,381.58</b>	<b>(6,009.72)</b>	<b>\$ 122,477,994.85</b>
<b>Intangible Capital Assets Amortized</b>								
Intangible Computer Software	\$ 832,349.09	0.00	0.00	0.00	0.00	0.00	0.00	\$ 832,349.09
Total Intangible Capital Assets Amortized	\$ 832,349.09	0.00	0.00	0.00	0.00	0.00	0.00	\$ 832,349.09
<b>Less Accumulated Depreciation for</b>								
Buildings and Building Improvements	\$ (51,638,070.88)	0.00	0.00	0.00	0.00	(2,881,040.52)	0.00	\$ (54,519,111.40)
Infrastructure	\$ (666,789.36)	0.00	0.00	0.00	0.00	0.00	0.00	\$ (666,789.36)
Facilities & Other Improvements	\$ (2,585,618.63)	0.00	0.00	0.00	0.00	(28,985.64)	0.00	\$ (2,614,604.27)
Vehicles, Boats and Aircraft	\$ (994,992.62)	0.00	0.00	0.00	0.00	(105,334.01)	0.00	\$ (1,100,326.63)
Furniture & Equipment	\$ (5,463,080.14)	(37.74)	0.00	0.00	0.00	(685,112.76)	6,009.72	\$ (6,142,220.92)
Other Assets	\$ (3,441,450.20)	0.00	0.00	0.00	0.00	(177,576.46)	0.00	\$ (3,619,026.66)
<b>Total Accumulated Depreciation</b>	<b>\$ (64,790,001.83)</b>	<b>(37.74)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(3,878,049.39)</b>	<b>6,009.72</b>	<b>(68,662,079.24)</b>
<b>Accumulated Amortization</b>								
Intangible Computer Software	\$ (818,884.92)	0.00	0.00	0.00	0.00	(9,031.48)	0.00	\$ (827,916.40)
Total Accumulated Depreciation	\$ (818,884.92)	0.00	0.00	0.00	0.00	(9,031.48)	0.00	\$ (827,916.40)
Total Accumulated Depreciation/Amortization	\$ (65,608,886.75)	(37.74)				(3,887,080.87)	6,009.72	(69,489,995.64)
<b>Depreciable Assets, Net</b>	<b>\$ 55,432,736.24</b>	<b>(37.74)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(2,444,699.29)</b>	<b>0.00</b>	<b>\$ 52,987,999.21</b>
<b>Total Capital Assets, Net</b>	<b>\$ 57,544,053.36</b>	<b>(37.74)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(1,747,445.00)</b>	<b>0.00</b>	<b>\$ 55,796,570.62</b>



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

**Authorized Investments**

The University is authorized to invest in obligations and instruments as defined in the Public Funds Investment Act (Sec. 2256.001 Texas Governmental Code). Such investments include (1) obligations of the United States or its agencies, (2) direct obligations of the State of Texas or its agencies, (3) obligations of political subdivisions rated not less than A by a national investment rating firm, (4) certificates of deposit and (5) other instruments and obligations authorized by statute.

**Deposits of Cash in Bank**

As of Aug. 31, 2011 the carrying amount of deposits was \$ (1,286,638.37)

Governmental and Business - Type Activities		
Cash in Bank - Carrying Amount	\$	-1,286,638.37
Less: Certificates of Deposit included in carrying amount and reported as Cash Equivalent		0.00
Less: Unvested Securities Lending Cash Collateral included in carrying amount and reported as Securities Lending Collateral		0.00
Less: Securities Lending CD Collateral included in carrying amount and reported as Securities Lending Collateral		0.00
Total Cash in Bank per AFR	\$	-1,286,638.37
Governmental Funds Current Assets Cash in Bank		0.00
Governmental Funds Current Assets Restricted Cash in Bank		0.00
Governmental Funds Noncurrent Assets Restricted Cash in Bank		0.00
Proprietary Funds Current Assets Cash in Bank	\$	-1,286,638.37
Proprietary Funds Current Assets Restricted Cash in Bank		0.00
Proprietary Funds Noncurrent Restricted Cash in Bank		0.00
Cash in Bank per AFR	\$	-1,286,638.37

At August 31, 2011, the actual balance on deposit with local banks was \$1,686,239.38.

**Investments**

The investments as of August 31, 2011 are at the "Fair Market Value". To comply with the reporting requirements of GASB Statement No. 40, the University's investments are shown below to give an indication of credit risk assumed by the University at year end.

Credit risk is the risk that another party to a deposit or investment transaction will not fulfill its obligations. This is not to be confused with market risk which is the risk that the market value of an investment, collateral protecting a deposit, or securities underlying a repurchase agreement will decline. Market risk is not depicted in this note.

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<b>GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES</b>	<b>Fair value</b>
U.S. Government	
U.S. Treasury Securities	\$ -
U.S. Government Agency Obligations	
U.S. Government Agency Obligations (Texas Treasury Safekeeping)	2,923,058.72
Corpotate Obligations	-
Corporate Obligations (Texas Treasury Safekeeping)	-
Corporate Asset and Mortgage Backed Securities	-
Equity	1,532,124.05
Repurchase Agreement	-
Fixed Income Money Market and Bond Mutual Fund	-
Other Commingled Funds	-
Other Commingled Funds - Texpool	20,512,777.39
Commercial Paper	-
Real Estate	26,000.00
Miscellaneous	203,300.30
	<hr/>
Total	\$ 25,197,260.46
	<hr/> <hr/>
<b>Consisting of the Following</b>	
Proprietary Funds Current Cash Equivalents	\$ -
Proprietary Funds Current Restricted Cash Equivalents	11,060,227.72
Proprietary Funds Short Term Investments	99,000.00
Proprietary Funds Non-Current Restricted Cash Equivalents	9,452,549.67
Proprietary Funds Non-Current Restricted Investments	-
Proprietary Funds Non-Current Investments	4,585,483.07
	<hr/>
Total as Above	\$ 25,197,260.46
	<hr/> <hr/>

**Securities Lending and Reverse Repurchase Agreements**

The University does not participate in reverse repurchase agreements or a securities lending program and had no securities out on loan to brokers/dealers at August 31, 2011.

**NOTE 4: SHORT TERM DEBT**

Not used

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**NOTE 5: SUMMARY OF LONG-TERM LIABILITIES**

Changes in Long-Term Liabilities

	Balance September 1, 2010	Additions	Reductions	Balance August 31, 2011	Due within One year
Accrued compensated absences	861,795.00	691,552.00	(740,632.00)	812,715.00	497,166.00
Total Long-Term Liabilities	<u>861,795.00</u>	<u>691,552.00</u>	<u>(740,632.00)</u>	<u>812,715.00</u>	<u>497,166.00</u>

**Compensated Absences**

Full-time state employees earn annual leave from seven to twenty hours per month depending on the respective employee's years of state employment. The State's policy is that an employee may carry his accrued leave forward from one fiscal year to another fiscal year with a maximum number of hours up to 520 for those employees with 35 or more years of state service. Employees with at least six months of state services who terminate their employment are entitled to payment for all accumulated annual leave up to the maximum allowed. The University recognized the accrued liability for the unpaid annual leave in the Statement of Net Assets. For the year ended August 31, 2011, the total accrued liability including accrued overtime totaled \$497,166.00. Sick leave, the accumulation of which is unlimited, is earned at the rate of eight hours per month and is paid only when an employee is off due to illness or to the estate of an employee in the event of his/her death. The maximum sick leave that may be paid to an employee's estate is one-half of the employee's accumulated entitlement or 336 hours, whichever is less. No liability is recorded for non-vesting accumulating rights to receive pay benefits.

The University made lump sum payments totaling \$49,662.89 for accrued vacation (and/or compensatory time) to employees who separated from state service during fiscal year August 31, 2011.

**Post Employment Health Care and Life Insurance Benefits**

In addition to providing pension benefits, the State provides certain health care and life insurance benefits for retired employees in accordance with State statutes. Substantially all of the employees may become eligible for those benefits if they reach normal retirement age while working for the State. The University participates in the ERS insurance plans. The information regarding the state's contribution, the number of eligible retirees and the cost of providing those benefits is included in the notes to the annual financial report of the ERS.

**Note 6: BONDED INDEBTEDNESS**

All bonded indebtedness for Sul Ross State University is issued by System Administration through the Texas State University System Revenue Financing System. System Administration and each component institution within the system are members of the Revenue Financing System. The Board of Regents pledged all of the funds (revenues) and balances derived or attributable to any member of the Revenue Financing System that are lawfully available to the Board for payments on Parity Debt.

System Administration issued the debt; therefore, the bonds payable attributable to the institution are included with the Bonds Payable reported by System Administration.

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The Institution must repay the debt that was issued on its behalf; consequently, the following debt amortization schedule is presented for information purpose only:

<b>Description</b>	<b>Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
All Series	2012	\$ 2,326,720.06	\$ 1,819,628.70	\$ 4,146,348.76
	2013	2,391,751.24	1,703,457.94	4,095,209.18
	2014	2,512,718.76	1,586,287.68	4,099,006.44
	2015-2019	11,904,684.87	6,063,309.10	17,967,993.97
	2020-2024	6,596,010.94	3,585,959.84	10,181,970.78
	2025-2029	4,775,000.00	2,263,250.00	7,038,250.00
	2030-2034	6,095,000.00	943,500.00	7,038,500.00
	2035-2039			
	2040-2042			
	TOTALS	\$ 36,601,885.87	\$ 17,965,393.26	\$ 54,567,279.13

A portion of the debt represents Tuition Revenue Bonds historically funded by the Texas Legislature through General Revenue Appropriations. The institution was appropriated \$2,742,327.00 during the current fiscal year for Tuition Revenue Bond debt service. The University expects future Legislative appropriations to meet the debt service for Tuition Revenue Bonds.

**NOTE 7: DERIVATIVE INSTRUMENTS**

**Derivative Investing**

Derivatives are financial instruments (securities or contracts) whose value is linked to, or "derived" from, changes in interest rates, currency rates, and stock and commodity prices. Derivatives cover a broad range of financial instruments, such as forwards, futures, options, swaps, and mortgage derivatives. These mortgage derivatives are influenced by changes in interest rates, the current economic climate, and the geographic make-up of underlying mortgage loans. There are varying degrees of risk associated with mortgage derivatives. For example, Planned Amortization Class (PACs) and Collateralized Mortgage Obligations (CMOs) are considered a more conservative lower risk investment. In contrast, principal only and interest only strips are considered higher risk investments.

The University holds various forms of collateralized mortgage obligations such as fixed coupon, inverse floating rate and principal only. The University invested in these securities in part to maximize yields and in part to hedge against falling interest rates. These securities are reported at fair value in the balance sheet. They are reported in aggregate as U.S. Government and Agency Securities in the disclosure of credit risk in this note.

These securities are based on cash flows from interest payments on underlying mortgages. Therefore, they are sensitive to pre-payments by mortgagees, which may result from a decline in interest rates. However, these investments do not pose a significant risk. The University's investments in derivatives comprise less than 1%

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as of August 31, 2011 and August 31, 2010 with a fair value of \$0.00 and \$4,055.41, respectively.

The majority of these investments were purchased prior to fiscal year 1995. In 1995, the Texas Legislature took steps to limit state entities' and local governments' ability to invest in high risk derivatives by amending the Public Funds Investment Act. These statutory limitations do not apply to certain institutions of higher education having total endowments of at least \$95 million. The University is in compliance with the Public Funds Investment Act.

**NOTE 8: LEASES**

**Operating Lease Obligations and Rental Agreement**

Included in operating expenses is \$161,107.77 rent paid or due under operating leases for FY 2011.

Future minimum lease rental payments under non-cancelable operating leases having an initial term in excess of one year are as follows.

Year Ended August 31,

2012 (Future Year 1)	\$191,393.66
2013 (Future Year 2)	18,505.32
2014 (Future Year 3)	1,258.68

Total Minimum Future Lease Rental Payments \$211,157.66

**Note 9: PENSION PLANS**

Not used

**Note 10 DEFERRED COMPENSATION**

Not used

**Note 11: POST EMPLOYMENT HEALTH CARE AND LIFE INSURANCE BENEFITS**

Not used

**Note 12: INTERFUND ACTIVITY AND TRANSACTIONS**

Interfund Activities and Balances are numerous transactions between funds and agencies. At year-end, amounts to be received or paid are reported as:

- Interfund Receivables or Interfund Payables: None
- Due From Other Agencies or Due To Other Agencies: See table below
- Due From Other Funds or Due To Other Funds: See table below

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- Transfers In or Transfers Out: See table below
- Legislative Transfers In or Legislative Transfers Out: See table below

The agency 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, 2011, follows:

<b>Required Note 12 Presentation:</b>		
<b>Current Portion</b>	<b>Current Interfund Receivable</b>	<b>Current Interfund Receivable</b>
General Revenue (01)	\$ 0.00	\$ 0.00
<b>Total Interfund Receivable/Payable</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>

<b>Required Note 12 Presentation:</b>			
<b>Non-Current Portion</b>	<b>Non-Current Interfund Receivable</b>	<b>Non-Current Interfund Receivable</b>	<b>Purpose (Disclosure Required)</b>
General Revenue (01)	\$ 0.00	\$ 0.00	
Special Revenue (02)	\$ 0.00	\$ 0.00	
Enterprise Fund (05)	\$ 0.00	\$ 0.00	
<b>Total Interfund Receivable/Payable</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	

<b>Optional Note 12 Presentation:</b>			
	<b>Due From Other Agencies</b>	<b>Due To Other Agencies</b>	<b>Source</b>
General Revenue (01)			
Special Revenue (02)			
Enterprise Fund (05)			
Appd Fund 5015 and D23 Fund 5015			
(Agy 608, D23 Fund 5015)	\$ 11,942.55	\$ 0.00	TDMV Shared Cash
Appd Fund 9999 and D23 Fund 7999			
(Agy 753, D23 Fund 7999)	\$ 0.00	\$ 71,836.86	USDA Fed P-T
(Agy 754, D23 Fund 7999)	\$ 0.00	\$ 208,146.56	USDA Fed P-T
(Agy 758, D23 Fund 7999)	\$ 0.00	\$ 0.00	Component Shared Costs
(Agy 802, D23 Fund 7999)	\$ 65,168.32	\$ 0.00	USFW Fed/State P-T
<b>Total Due From/To Other Agencies (Exh 1)</b>	<b>\$ 77,110.87</b>	<b>\$ 279,983.42</b>	

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<b>Optional Note 12 Presentation:</b>		
	<b>Transfers In</b>	<b>Transfers Out</b>
General Revenue (01)		
Special Revenue (02)		
Enterprise Fund (05)		
Appd Fund 0347 and D23 Fund 0347		
(Agy 902, D23 Fund 0001)	\$ 0.00	\$ 0.00
<b>Total Transfer for Fund 0347</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
Appd Fund 9999 and D23 Fund 7999		
(Agy 781, D23 Fund 5103)	\$ 0.00	\$ 56,407.42
(Agy 758, D23 Fund 7999)		\$ 1,595,925.39
<b>Total Transfer for Fund 9999</b>	<b>\$ 0.00</b>	<b>\$ 1,652,332.81</b>
<b>Total Transfers</b>	<b>\$ 0.00</b>	<b>\$ 1,652,332.81</b>
<b>Required Note 12 Presentation:</b>		
	<b>Legislative Transfers In</b>	<b>Legislative Transfers Out</b>
General Revenue (01)		
Appd Fund 0001 and D23 Fund 0001		
(Agy 758, D23 Fund 0001)	\$ 0.00	\$ 2,675,505.10
<b>Total Transfer for Fund 0001</b>	<b>\$ 0.00</b>	<b>\$ 2,675,505.10</b>
<b>Total Legislative Transfers</b>	<b>\$ 0.00</b>	<b>\$ 2,675,505.10</b>

**Note 13: CONTINUANCE SUBJECT TO REVIEW**

Not used.

**Note 14: ADJUSTMENTS TO FUND BALANCES AND NET ASSETS**

Net Assets were restated by \$37.74 as of August 31, 2010. Depreciation amount for asset #050847 was adjusted by SPA on December 17, 2010 resulting in the reinstatement.

**Note 15: CONTINGENCIES AND COMMITMENTS**

At August 31, 2011, various lawsuits and claims involving the University were pending. While the ultimate liability with respect to litigation and other claims asserted against the University cannot be reasonably estimated at this time, such liability, to the extent not provided for by insurance or otherwise, is not likely to have a material effect on the University.

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**Note 16: SUBSEQUENT EVENTS**

Not used

**NOTE 17: RISK MANAGEMENT**

The State provides coverage for workers' compensation and unemployment compensation benefits from appropriations made to other State agencies for Sul Ross State University employees. The current General Appropriations Act provides that Sul Ross State University must reimburse General Revenue Fund Consolidated, from Sul Ross State University appropriations, one-half of the unemployment benefits paid and twenty-five percent of the workers compensation benefits paid for former and current employees. The Comptroller of Public Accounts determines the proportionate amount to be reimbursed from each appropriated fund type. Sul Ross State University must reimburse the General Revenue Fund one-hundred percent of the cost for workers compensation and unemployment compensation for any employees paid from funds held in local bank accounts. Workers compensation and unemployment plans are 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, 2011. The University has reserved funds for uninsured losses. These are reported in the Designated Funds. At August 31, 2011 there were no accrued contingent liabilities.

The Texas Motor Vehicle Safety Responsibility Act requires that every non-governmental vehicle operated on a state highway be insured for minimum limits of liability in the amount of \$20,000/\$40,000 bodily injury and \$15,000 property damage. All vehicles owned or leased by Sul Ross State University are covered by one of two commercial insurance policies specifically customized for the Texas State University System. Both policies provide coverage to the extent of \$1,000,000 combined single liability. The coverage exceeds the extent of the waiver of state immunity in the Tort Claims Act.

Sul Ross State University maintains Fire and Extended Coverage and Boiler insurance on all buildings. There were -0- insurance claims made during the fiscal year ended August 31, 2011.

**Note 18: MANAGEMENT DISCUSSION AND ANALYSIS (MO&A)**

Not used

**Note 19: The Financial Reporting Entity**

**Component Units (CUs)**

CUs are legally separate organizations for which the elected officials of the primary government are financially accountable. In addition, CUs can be other organizations for which the nature and significance of their relationship with the primary government is such that exclusion would create misleading or incomplete financial statements. Sul Ross State University has determined that it does not have legally separate organizations that should be considered Component Units.



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**Related Parties**

The following foundations and organizations, while not component units, are disclosed due to their significant relationship with the University:

**Sul Ross State University Friends of the Center for Big Bend Studies Inc.**

Sul Ross State University Friends of the Center for Big Bend Studies Inc. was formed in 2003 to seek, receive, and disperse funding in support of the programs of the Sul Ross State University Center for Big Bend Studies. During 2011, the Friends of the Center for Big Bend Studies expended \$ 308,300.00 in support of the Center for Big Bend Studies.

**Sul Ross State University Support Organization**

Sul Ross State University Support Organization was formed in 2003 exclusively for charitable, educational, and scientific purposes. During 2011, the Support Organization expended \$ -0- in support of the mission and programs of the University.

**Note 20: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

Not used

**Note 22: DONOR-RESTRICTED ENDOWMENTS**

<b>Donor Restricted Endowment</b>	<b>Amounts of Net Appreciation</b>	<b>Reported in Net Assets</b>
True Endowments	\$ 182,322.16	Restricted for Nonexpendable
Term Endowments	- 0 -	Restricted for Nonexpendable
True Endowments	- 0 -	Restricted for Expendable
	<u>\$ 182,322.16</u>	

**Note 23: EXTRAORDINARY AND SPECIAL ITEMS**

Not used

**Note 24: DISAGGREGATION OF RECEIVABLE AND PAYABLE BALANCES**

Other Current Liabilities for the University at August 31, 2011 is comprised of the following:

Financial Aid Funds Received on 8/31/11 held in clearing accounts to be applied 9/1/11	\$ 52,367.41
Petty Cash Clearing	1,445.00
Payroll Deposits held in clearing account as of 8/31/11	<u>22,785.04</u>
	<u>\$ 76,597.45</u>

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Federal Receivables at August 31, 2011 are comprised of the following:

<u>Federal Receivables by Program:</u>	<u>2011</u>
Instruction	9,488.45
Research	825,847.77
Public Service	29,514.62
Academic Support	203,931.36
Student Services	44,051.21
Scholarships and Fellowships	87,285.10
Total	<u>\$1,200,118.51</u>

As Reported on the Financial Statements

Current Federal Receivable	\$ 1,200,118.51
Noncurrent Federal Receivable	- 0 -
Total Net Federal Receivable	<u>\$ 1,200,118.51</u>

**Note 25: TERMINATION BENEFITS**

Not used.

**Note 26: SEGMENT INFORMATION**

Not used.

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SUPPLEMENTAL SUPPORTING INFORMATION SCHEDULES

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SUL ROSS STATE UNIVERSITY  
SCHEDULE 1A  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Fiscal Year Ended August 31, 2011

Federal Grantor/ Pass Through Grantor/ Program Title	CFDA Number	Identifying #	Pass Through From			Direct Program Amt	Total PT From & Direct Program
			Agy. Univ.	Agy./Univ Amount	Non-State Entities Amt		
			\$	\$	\$	\$	\$
<b>U.S. Department of Agriculture</b>							
Direct Programs:							
Hispanic Serving Institutions Education Grants	10.223					243,646.27	243,646.27
Pass Through To:							
University of Texas at San Antonio						42,757.27	42,757.27
Victoria College						27,663.08	27,663.08
Dallas County Community College District						20,104.04	20,104.04
Odessa College						549.45	549.45
Total U.S. Department of Agriculture						334,720.11	334,720.11
<b>U.S. Department of Defense</b>							
Pass Through From:							
Texas State University - San Marcos							
Basic and Applied Scientific Research	12.300		754	23,452.35		(1,698.26)	21,754.09
Total U.S. Department of Defense				23,452.35		(1,698.26)	21,754.09
<b>U.S. Department of the Interior</b>							
Direct Programs:							
Historic Preservation Fund Grants-In-Aid	15.904					35,224.56	35,224.56
Total U.S. Department of the Interior						35,224.56	35,224.56
<b>National Science Foundation</b>							
Pass Through From:							
Texas Tech University							
Education and Human Resources	47.076		733	106,144.27		(2,033.97)	104,110.30
Total National Science Foundation				106,144.27		(2,033.97)	104,110.30
<b>U.S. Small Business Administration</b>							
Pass Through From:							
University of Texas at San Antonio							
Small Business Development Center	59.037		743	208,969.52		53,283.58	262,253.10
Total U.S. Small Business Administration				208,969.52		53,283.58	262,253.10
<b>U.S. Department of Education</b>							
Direct Programs:							
Higher Education-Institutional Aid	84.031					2,444,047.62	2,444,047.62
Pass Through From:							
Midland College		P031C080077-SRSU					2,920.81
Gaining Early Awareness and Readiness for Undergraduate Program	84.334					480,535.94	480,535.94
Child Care Access Means Parents in School	84.335					17,131.55	17,131.55
Pass Through From:							
Upper Rio Grande College Tech Prep Youth Consortium							
Tech-Prep Education	84.243	.12.09.353.8303.716				4,322.87	4,322.87
Texas Higher Education Coordinating Board							
College Access Challenge Grant Program	84.378		781	61,500.00			61,500.00
Total U.S. Department of Education				61,500.00	7,243.68	2,941,715.11	3,010,458.79
<b>Research and Development (R&amp;D) Cluster</b>							
<b>U.S. Department of Agriculture</b>							
Direct Programs:							
Grants for Agricultural Research, Special Research Grants	10.200					556,173.88	556,173.88
Pass Through To:							
Lamar University - Beaumont						59,798.64	59,798.64
The University of Texas - Pan American						5,039.29	5,039.29
Sam Houston State University						91,840.50	91,840.50
Texas State University - San Marcos						472,120.35	472,120.35
Rocky Mountain Bird Organization						3,082.49	3,082.49
Total U.S. Department of Agriculture						1,188,055.15	1,188,055.15
<b>U.S. Department of Defense</b>							
Direct Programs:							
Basic, Applied, & Advanced Research in Science & Engineering	12.630					37,636.09	37,636.09
Pass Through From:							
Sam Houston State University			753	30,203.26		62,657.30	92,860.56
Total U.S. Department of Defense				30,203.26		100,293.39	130,496.65
<b>U.S. Department of the Interior</b>							
Direct Programs:							
Historic Preservation Fund Grants-In-Aid	15.904					92,428.92	92,428.92
Pass Through From:							
World Wildlife Foundation		FU47				16,871.64	16,871.64
Pass Through From:							
Texas Parks and Wildlife Department							
Cooperative Endangered Species Conservation Fund	15.615		802	63,228.92		(15,950.36)	47,278.56
Total U.S. Department of the Interior				63,228.92	16,871.64	76,478.56	156,579.12
<b>National Science Foundation</b>							
Direct Programs:							
Biological Sciences	47.074					6,721.48	6,721.48
Total National Science Foundation						6,721.48	6,721.48

<b>Pass Through To</b>			Expenditures Amount	Total PT To & Expenditures
Agy./ Univ. #	Agy./Univ Amount	Non-State Entities Amt		
\$	\$	\$	\$	\$
			243,646.27	243,646.27
743	42,757.27			42,757.27
		27,663.08		27,663.08
		20,104.04		20,104.04
		549.45		549.45
	<u>42,757.27</u>	<u>48,316.57</u>	<u>243,646.27</u>	<u>334,720.11</u>
			21,754.09	21,754.09
	<u>-</u>	<u>-</u>	<u>21,754.09</u>	<u>21,754.09</u>
			35,224.56	35,224.56
	<u>-</u>	<u>-</u>	<u>35,224.56</u>	<u>35,224.56</u>
			104,110.30	104,110.30
	<u>-</u>	<u>-</u>	<u>104,110.30</u>	<u>104,110.30</u>
			262,253.10	262,253.10
	<u>-</u>	<u>-</u>	<u>262,253.10</u>	<u>262,253.10</u>
			2,444,047.62	2,444,047.62
			2,920.81	2,920.81
			480,535.94	480,535.94
			17,131.55	17,131.55
			4,322.87	4,322.87
			<u>61,500.00</u>	<u>61,500.00</u>
	<u>-</u>	<u>-</u>	<u>3,010,458.79</u>	<u>3,010,458.79</u>
			556,173.88	556,173.88
734	59,798.64			59,798.64
736	5,039.29			5,039.29
753	91,840.50			91,840.50
754	472,120.35			472,120.35
		3,082.49		3,082.49
	<u>628,798.78</u>	<u>3,082.49</u>	<u>556,173.88</u>	<u>1,188,055.15</u>
			37,636.09	37,636.09
			<u>92,860.56</u>	<u>92,860.56</u>
	<u>-</u>	<u>-</u>	<u>130,496.65</u>	<u>130,496.65</u>
			92,428.92	92,428.92
			16,871.64	16,871.64
			<u>47,278.56</u>	<u>47,278.56</u>
	<u>-</u>	<u>-</u>	<u>156,579.12</u>	<u>156,579.12</u>
			6,721.48	6,721.48
	<u>-</u>	<u>-</u>	<u>6,721.48</u>	<u>6,721.48</u>

UNAUDITED  
SUL ROSS STATE UNIVERSITY  
SCHEDULE 1A  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Fiscal Year Ended August 31, 2011

Federal Grantor/ Pass Through Grantor/ Program Title	CFDA Number	Identifying #	Pass Through From			Direct Program Amt	Total PT From & Direct Program
			Agy./ Univ.	Agy./Univ Amount	Non-State Entities Amt		
			\$	\$	\$	\$	\$
<b>Fish and Wildlife Cluster</b>							
<b>U.S. Department of the Interior</b>							
Pass Through From:							
Texas Parks and Wildlife Department							
Wildlife Restoration	15.611		802	191,767.47		(1,750.44)	190,017.03
Total U.S. Department of the Interior				191,767.47	-	(1,750.44)	190,017.03
<b>Statewide Data Systems Cluster</b>							
<b>U.S. Department of Education</b>							
Pass Through From:							
Texas Higher Education Coordinating Board							
Statewide Data Systems	84.372		781	4,000.00			4,000.00
Total U.S. Department of Education				4,000.00	-	-	4,000.00
<b>Student Financial Assistance Cluster</b>							
<b>U.S. Department of Education</b>							
Direct Programs:							
Federal Supplemental Educational Opportunity Grants	84.007					69,103.00	69,103.00
Federal Work-Study Program	84.033					217,332.00	217,332.00
Federal Perkins Loan Program-Federal Capital Contributions	84.038					4,999.25	4,999.25
Federal Pell Grant Program	84.063					6,952,478.26	6,952,478.26
Federal Direct Student Loans	84.268					10,890,399.00	10,890,399.00
Academic Competitiveness Grants	84.375					23,010.00	23,010.00
National Science and Mathematics Access to Retain Talent Grant	84.376					69,603.00	69,603.00
Total U.S. Department of Education				-	-	18,226,924.51	18,226,924.51
<b>State Fiscal Stabilization Fund Cluster</b>							
<b>U.S. Department of Education</b>							
Pass Through From:							
Texas Higher Education Coordinating Board							
State Fiscal Stabilization Fund (SFSF) - Government Services, Re	84.397		781	282,935.00			282,935.00
Total U.S. Department of Education				282,935.00	-	-	282,935.00
<b>TRIO Cluster</b>							
<b>U.S. Department of Education</b>							
Direct Programs:							
TRIO-Student Support Services	84.042					218,160.85	218,160.85
TRIO-Talent Search	84.044					213,834.57	213,834.57
TRIO-Upward Bound	84.047					303,225.79	303,225.79
TRIO-McNair Post-Baccalaureate Achievement	84.217					287,355.24	287,355.24
Total U.S. Department of Education				-	-	1,022,576.45	1,022,576.45
<b>TOTAL FEDERAL FINANCIAL ASSISTANCE</b>				<b>\$ 972,200.79</b>	<b>\$ 24,115.32</b>	<b>\$ 23,980,510.23</b>	<b>\$ 24,976,826.34</b>

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<b>Pass Through To</b>			Expenditures Amount	Total PT To & Expenditures
Agy./ Univ. #	Agy./Univ Amount	Non-State Entities Amt		
\$	\$	\$	\$	
			190,017.03	190,017.03
	-	-	190,017.03	190,017.03
			4,000.00	4,000.00
	-	-	4,000.00	4,000.00
			69,103.00	69,103.00
			217,332.00	217,332.00
			4,999.25	4,999.25
			6,952,478.26	6,952,478.26
			10,890,399.00	10,890,399.00
			23,010.00	23,010.00
			69,603.00	69,603.00
	-	-	18,226,924.51	18,226,924.51
			282,935.00	282,935.00
	-	-	282,935.00	282,935.00
			218,160.85	218,160.85
			213,834.57	213,834.57
			303,225.79	303,225.79
			287,355.24	287,355.24
	-	-	1,022,576.45	1,022,576.45
\$	671,556.05	\$ 51,399.06	\$ 24,253,871.23	\$ 24,976,826.34

UNAUDITED  
SUL ROSS STATE UNIVERSITY  
SCHEDULE 1A  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS continued  
For the Fiscal Year Ended August 31, 2011

**Note 1 - Non-monetary Assistance**

Sul Ross State University did not receive any non-monetary federal assistance during fiscal year 2011.

**Note 2 - Reconciliation**

Below is a reconciliation of the total of federal pass-through and federal expenditures as reported on the Schedule of Federal Financial Assistance to the total of federal revenues and federal grant pass-through revenues as reported in the general-purpose financial statements. Generally, federal funds are not earned until expended; therefore, federal revenues equal federal expenditures for the reporting period.

Federal Revenue per Exhibit IV/SRECNA:	
Operating	\$ 6,141,645.73
Non-operating	6,952,478.26
Capital Contributions	15,103.31
Total Federal Revenue	\$ 13,109,227.30
Federal Pass-Through Revenue per Exhibit IV/SRECNA:	
Operating	\$ 689,265.79
Non-operating	282,935.00
Capital Contributions	-
Total Federal Pass-Through Revenue	\$ 972,200.79
Total Federal and Federal Pass-Through Revenue	\$ 14,081,428.09
Reconciling Items:	
Non-monetary assistance	-
Student Loans Processed:	
Federal Family Education Loans (CFDA 84.032)	-
Federal Perkins Loans (CFDA 84.038)	4,999.25
Federal Direct Student Loans (CFDA 84.268)	10,890,399.00
Health Education Assistance Loans (CFDA 93.108)	-
Federal revenue received on the fixed fee basis contract	-
Federal revenue received under a vendor relationship	-
Total Pass-Through and Expenditures per Federal Schedule	\$ 24,976,826.34

**Note 3 - Student Loans Processed and Administrative Costs Recovered**

Federal Grantor/CFDA Number/ Program Name	New Loans Processed	Admin. Costs Recovered	Total Loans Processed & Admin. Costs Recovered	Ending Balances of Previous Years' Loans
U.S. Department of Education:				
84.032 Federal Family Education Loans	\$ -	\$ -	\$ -	\$ -
84.038 Federal Perkins Loans (*)	4,999.25	-	4,999.25	818,664.14
84.268 Federal Direct Student Loans	10,890,399.00	-	10,890,399.00	-
93.108 Health Education Assistance Loans	-	-	-	-
Total U.S. Department of Education	\$ 10,895,398.25	\$ -	\$ 10,895,398.25	\$ 818,664.14

(\*) Sul Ross State University out-sources the Federal Perkins Loan Program to ACS, Inc.

**Note 4 - Depository Libraries for Government Publications**

Sul Ross State University does not participate as a depository library in the Government Publications program.

**Note 5 - Unemployment Insurance**

Sul Ross State University did not make any expenditures under CFDA 17.225 during fiscal year 2011.

**Note 6 - Rebates from the Special Supplemental Food Program for Women, Infant and Children (WIC)**

Sul Ross State University does not participate in the WIC program (CFDA 10.557).

**Note 7 - Federal Deferred Revenue**

Sul Ross State University did not have any federal deferred revenue for fiscal year 2011.

**Note 8 - Supplemental Nutrition Assistance Program (SNAP)**

Sul Ross State University does not participate in the SNAP program (CFDA 10.551).



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SUL ROSS STATE UNIVERSITY  
SCHEDULE 1B  
SCHEDULE OF STATE GRANT PASS THROUGH FROM/TO STATE AGENCIES  
For the Fiscal Year Ended August 31, 2011

Pass Through From:

University of Texas System Office (Agy #720)	
Joint Admissions Medical Program (JAMP)	\$ 12,472.00
	<u>\$ 12,472.00</u>
Texas State University - San Marcos (Agy #754)	
Texas Freshwater Turtles (TPWD)	\$ 600.00
	<u>\$ 600.00</u>
Texas Higher Education Coordinating Board (Agy #781)	
Vocational Nursing Aid	\$ -
General Academic Enrollment Growth	10,721.53
Texas Grants Program	1,461,809.00
College Work Study Program	57,388.00
5th Yr Accounting Students	-
College Readiness Initiative	126,275.00
Top 10% Scholarships	20,000.00
Certified Educational Aide	165,272.00
	<u>\$ 1,841,465.53</u>
Texas Parks and Wildlife Department (Agy #802)	
Spike 20P Grasslands Evaluation	\$ 15,821.94
	<u>\$ 15,821.94</u>
Total Pass Through From Other Agencies (Exh. II)	<u><u>\$ 1,870,359.47</u></u>

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SUL ROSS STATE UNIVERSITY  
SCHEDULE 2A  
MISCELLANEOUS BOND INFORMATION  
For the Year Ended August 31, 2011

(SCHEDULE NOT USED)

SUL ROSS STATE UNIVERSITY  
SCHEDULE 2B  
CHANGES IN BONDED INDEBTEDNESS  
For the Year Ended August 31, 2011

(SCHEDULE NOT USED)

SUL ROSS STATE UNIVERSITY  
SCHEDULE 2C  
DEBT SERVICE REQUIREMENTS  
GENERAL OBLIGATION AND REVENUE BONDS  
For the Year Ended August 31, 2011

(SCHEDULE NOT USED)

SUL ROSS STATE UNIVERSITY  
SCHEDULE 2D  
ANALYSIS OF FUNDS AVAILABLE FOR DEBT SERVICE  
GENERAL OBLIGATION AND REVENUE BONDS  
For the Year Ended August 31, 2011

(SCHEDULE NOT USED)

SUL ROSS STATE UNIVERSITY  
SCHEDULE 2E  
DEFEASED BONDS OUTSTANDING  
For the Year Ended August 31, 2011

(SCHEDULE NOT USED)

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SUL ROSS STATE UNIVERSITY  
SCHEDULE 3  
RECONCILIATION OF CASH IN STATE TREASURY  
For the Year Ended August 31, 2011

<b>Cash in State Treasury</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Current Year Total</b>
Local Revenue Fund 0262	713,512.00	-	713,512.00
Departmental Suspense Fund 0900	-	-	-
U.S. Savings Bond Account Fund 0901	-	-	-
Correction Account for Direct Deposit Fund 0980	-	-	-
Direct Deposit Hold - Transmit Account Fund 0979	-	-	-
Texas State University System Special Mineral Fund 0283	-	-	-
Bill Blackwood Law Enforcement Management Institute Fund 0581	-	-	-
Correctional Management Institute and Criminal Justice Center Fund 5083	-	-	-
<b>Total Cash in State Treasury (stmt of Net Assets)</b>	<b>\$ 713,512.00</b>	<b>\$0.00</b>	<b>\$ 713,512.00</b>

UNAUDITED  
SUL ROSS STATE UNIVERSITY  
SCHEDULE 4  
SCHEDULE OF HIGHER EDUCATION ASSISTANCE FUND  
For the Year Ended August 31, 2011

	Totals
Balance September 1, 2010	\$ <u>3,854,994.85</u>
REVENUES	
HEAF Appropriation	<u>2,070,441.00</u>
Total Revenues	<u>2,070,441.00</u>
EXPENSES	
Marshall Studio Upgrades	369,290.87
Equipment Capitalized	228,208.70
Equipment -Non Capitalized	483,573.01
Lawrence Hall Renovation	-1,011.03
President's Residence	-1,921.23
Equine Facility Fencing	1,115.64
Server Upgrade	244,687.89
Library Acquisitions	238,000.00
Campus Network Layer One Upgrade	183,150.47
Campus Wireless Project	120,016.21
Master Plan	249,000.00
Fire Safety Issues	16,860.00
Boiler Efficiency	55,000.00
Smart Classrooms	15,588.49
Other	<u>52,088.32</u>
Total Expenses	<u>2,253,647.34</u>
OTHER REVENUES (EXPENSES), GAINS/ (LOSSES) AND TRANSFERS	<u>0.00</u>
 BALANCE AT AUGUST 31, 2011	 \$ <u><u>3,671,788.51</u></u>