

Unaudited

Texas Prepaid Higher Education Tuition Board
Exhibit III — Combined Statement of Net Position — Proprietary Funds
August 31, 2019

	<u>Total Enterprise Funds</u> <u>(Exhibit F-1)</u>
ASSETS	
Current Assets:	
Cash and Cash Equivalents (Note 3)	
Cash in State Treasury	\$206,922,484.26
Securities Lending Collateral	6.95
Restricted:	
Cash and Cash Equivalents (Note 3)	
Cash Equivalents	3,375,657.94
Receivables from:	
Tuition Contracts Receivable	27,390,370.00
Interest and Dividends	7,267,741.65
Other Receivable	44,293.32
Total Current Assets	245,000,554.12
Non-Current Assets:	
Restricted:	
Tuition Contracts Receivable	107,867,782.00
Investments (Note 3)	1,163,977,906.71
Capital Assets (Note 2):	
Depreciable:	
Computer Software-Intangible	2,199,883.46
Less Accumulated Depreciation	(2,199,883.46)
Furniture and Equipment	26,906.91
Less Accumulated Depreciation	(26,906.91)
Total Non-Current Assets	1,271,845,688.71
Total Assets	\$1,516,846,242.83
LIABILITIES	
Current Liabilities:	
Payables from:	
Accounts	568,439.08
Investment Trades	10,764.36
Contract Benefits and Expenses	304,598,349.00
Deferred Revenues	1,718,351.98
Obligations Under Securities Lending	6.95
Employees' Compensable Leave (Note 5)	84,234.12
Total Current Liabilities	306,980,145.49
Non-Current Liabilities	
Contract Benefits and Expenses (Note 5)	1,480,370,466.00
Employees' Compensable Leave (Note 5)	61,994.75
Total Non-Current Liabilities	1,480,432,460.75
Total Liabilities	\$1,787,412,606.24
NET POSITION	
Unrestricted	(270,566,363.41)
Total Net Position	(\$270,566,363.41)

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

Texas Prepaid Higher Education Tuition Board
Exhibit F-1 — Combining Statement of Net Position — Enterprise Funds
August 31, 2019

	Enterprise	Enterprise	
	Texas Tomorrow Constitutional Trust Fund/Texas Guaranteed Tuition Plan (Fund 0892) U/F (0892)	Prepaid Tuition Unit Undergraduate Education Program/Texas Tuition Promise Fund (Fund 0842) U/F (0842/4892)	Totals
ASSETS			
Current Assets:			
Cash and Cash Equivalents			
Cash in State Treasury	\$205,207,322.76	\$1,715,161.50	\$206,922,484.26
Securities Lending Collateral	6.95	0.00	6.95
Restricted:			
Cash and Cash Equivalents			
Cash Equivalents	3,375,657.94	0.00	3,375,657.94
Receivables from:			
Tuition Contracts Receivable	2,200,176.00	25,190,194.00	27,390,370.00
Interest and Dividends	7,264,287.04	3,454.61	7,267,741.65
Other Receivable	1,795.59	42,497.73	44,293.32
Total Current Assets	218,049,246.28	26,951,307.84	245,000,554.12
Non-Current Assets:			
Restricted:			
Tuition Contracts Receivable	1,072,355.00	106,795,427.00	107,867,782.00
Investments	257,776,967.90	906,200,938.81	1,163,977,906.71
Capital Assets:			
Depreciable:			
Computer Software-Intangible	2,199,883.46	0.00	2,199,883.46
Less Accumulated Depreciation	(2,199,883.46)	0.00	(2,199,883.46)
Furniture and Equipment	26,906.91	0.00	26,906.91
Less Accumulated Depreciation	(26,906.91)	0.00	(26,906.91)
Total Non-Current Assets	258,849,322.90	1,012,996,365.81	1,271,845,688.71
Total Assets	\$476,898,569.18	\$1,039,947,673.65	\$1,516,846,242.83
LIABILITIES			
Current Liabilities:			
Payables from			
Accounts	104,208.32	464,230.76	568,439.08
Investment Trades	10,764.36	0.00	10,764.36
Contract Benefits and Expenses	228,171,157.00	76,427,192.00	304,598,349.00
Deferred Revenues	0.00	1,718,351.98	1,718,351.98
Obligations Under Securities Lending	6.95	0.00	6.95
Employees' Compensable Leave	74,245.77	9,988.35	84,234.12
Total Current Liabilities	228,360,382.40	78,619,763.09	306,980,145.49
Non-Current Liabilities			
Contract Benefits and Expenses	664,577,211.00	815,793,255.00	1,480,370,466.00
Employees' Compensable Leave	56,120.91	5,873.84	61,994.75
Total Non-Current Liabilities	664,633,331.91	815,799,128.84	1,480,432,460.75
Total Liabilities	\$892,993,714.31	\$894,418,891.93	\$1,787,412,606.24
NET POSITION			
Unrestricted	(416,095,145.13)	145,528,781.72	(270,566,363.41)
Total Net Position	(\$416,095,145.13)	\$145,528,781.72	(\$270,566,363.41)

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

Unaudited

Texas Prepaid Higher Education Tuition Board
Exhibit IV — Combined Statement of Revenues, Expenses and Changes in Fund Net Position -
Proprietary Funds
For the Fiscal Year Ended August 31, 2019

	<u>Total Enterprise Funds</u> <u>(Exhibit F-2)</u>
OPERATING REVENUES	
Sales of Goods and Services	
Tuition Contracts (Net of Refund of Contract Principal of \$23,588,894.44 & \$11,790,036.24, respectively)	\$27,636,782.34
Changes in Actuarial Future Contract Collections	(3,490,588.00)
Licenses, Fees, and Permits	745,839.55
Other Revenues	576,271.27
Total Operating Revenues	<u>25,468,305.16</u>
OPERATING EXPENSES:	
Tuition Contract Benefits and Expenses	171,097,290.22
Changes in Future Contract Benefits	(144,308,541.00)
Salaries and Wages	1,109,360.36
Payroll Related Costs	306,244.00
Professional Fees and Services	5,327,486.09
Travel	11,519.44
Materials and Supplies	53,857.62
Communication and Utilities	20,278.63
Repairs and Maintenance	38,329.86
Rentals and Leases	21,935.09
Printing and Reproduction	559.55
Interest	145.00
Other Operating Expenses (Includes Earnings Paid on Refunds of \$29,539,779.06)	29,703,069.18
Total Operating Expenses	<u>63,381,534.04</u>
Operating Income (Loss)	<u>(37,913,228.88)</u>
NONOPERATING REVENUE (EXPENSES)	
Interest and Dividend Income	42,747,213.19
Loan Premiums/Fees on Security Lending	1,595.13
Investing Activities Expenses	(495,543.27)
Borrower Rebates and Agent Fees	(4,336.08)
Net Increase (Decrease) in Fair Value of Investments	3,115,692.88
Total Other Nonoperating Revenues (Expenses)	<u>45,364,621.85</u>
Income (Loss) Before Other Revenues, Expenses, Gains/Losses, and Transfers	<u>7,451,392.97</u>
OTHER REVENUES, EXPENSES, GAINS/LOSSES, and TRANSFERS	
Transfer In	210,881,159.00
Total Other Revenues, Expenses, Gains/Losses, and Transfers	<u>210,881,159.00</u>
Change in Net Position	<u>218,332,551.97</u>
Total Net Position, September 1, 2018	(488,898,915.38)
Restatements	0.00
Net Position, September 1, 2018, As Restated	<u>(488,898,915.38)</u>
Net Position, August 31, 2019	<u>(\$270,566,363.41)</u>

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

Texas Prepaid Higher Education Tuition Board
Exhibit F-2 — Combining Statement of Revenues, Expenses and Changes in Fund Net Position —
Enterprise Funds
For the Fiscal Year Ended August 31, 2019

	Texas Tomorrow Constitutional Trust Fund/Texas Guaranteed Tuition Plan (Fund 0892) U/F (0892)	Prepaid Tuition Unit Undergraduate Education Program/Texas Tuition Promise Fund (Fund 0842) U/F (0842/4892)	Totals
OPERATING REVENUES			
Sales of Goods and Services			
Tuition Contracts (Net of Refund of Contract Principal of \$23,588,894.44 & \$11,790,036.24, respectively)	(19,071,270.03)	\$46,708,052.37	\$27,636,782.34
Changes in Actuarial Future Contract Collections	(3,490,588.00)	0.00	(3,490,588.00)
Licenses, Fees, and Permits	80,783.18	665,076.37	745,839.55
Other Revenues	262,859.96	313,411.31	576,271.27
Total Operating Revenues	(22,218,234.89)	47,686,540.05	25,468,305.16
OPERATING EXPENSES:			
Tuition Contract Benefits and Expenses	141,788,684.70	29,308,605.52	171,097,290.22
Changes in Future Contract Benefits	(177,804,426.00)	33,495,885.00	(144,308,541.00)
Salaries and Wages	827,498.72	281,861.64	1,109,360.36
Payroll Related Costs	239,156.57	67,087.43	306,244.00
Professional Fees and Services	684,784.18	4,642,701.91	5,327,486.09
Travel	6,439.71	5,079.73	11,519.44
Materials and Supplies	51,633.03	2,224.59	53,857.62
Communication and Utilities	19,925.79	352.84	20,278.63
Repairs and Maintenance	38,329.86	0.00	38,329.86
Rentals and Leases	12,594.94	9,340.15	21,935.09
Printing and Reproduction	559.55	0.00	559.55
Interest	137.05	7.95	145.00
Other Operating Expenses (Includes Earnings Paid on Refunds of \$29,539,779.06)	29,559,799.20	143,269.98	29,703,069.18
Total Operating Expenses	(4,574,882.70)	67,956,416.74	63,381,534.04
Operating Income (Loss)	(17,643,352.19)	(20,269,876.69)	(37,913,228.88)
NONOPERATING REVENUE (EXPENSES)			
Interest and Dividend Income	14,007,522.02	28,739,691.17	42,747,213.19
Loan Premiums/Fees on Security Lending	1,595.13	-	1,595.13
Investing Activities Expenses	(409.06)	(495,134.21)	(495,543.27)
Borrower Rebates and Agent Fees	(4,336.08)	-	(4,336.08)
Net Increase (Decrease) in Fair Value of Investments	2,628,469.68	487,223.20	3,115,692.88
Total Other Nonoperating Revenues (Expenses)	16,632,841.69	28,731,780.16	45,364,621.85
Income (Loss) Before Other Revenues, Expenses, Gains/Losses, and Transfers	(1,010,510.50)	8,461,903.47	7,451,392.97
OTHER REVENUES, EXPENSES, GAINS/LOSSES, AND TRANSFERS			
Transfer In	210,981,159.00	(100,000.00)	210,881,159.00
Total Other Revenues, Expenses, Gains/Losses, and Transfers	210,981,159.00	(100,000.00)	210,881,159.00
Change in Net Position	209,970,648.50	8,361,903.47	218,332,551.97
Net Position, September 1, 2018	(626,065,793.63)	137,166,878.25	(488,898,915.38)
Restatements	0.00	0.00	0.00
Net Position, September 1, 2018, As Restated	(626,065,793.63)	137,166,878.25	(488,898,915.38)
Net Position, August 31, 2019	(\$416,095,145.13)	\$145,528,781.72	(\$270,566,363.41)

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

Unaudited

**Texas Prepaid Higher Education Tuition Board
Exhibit V — Combined Statement of Cash Flows — Proprietary Funds
For the Fiscal Year Ended August 31, 2019**

	Total Enterprise Funds (Exhibit F-3)
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from Customers (Net of Refunds)	\$27,718,042.29
Earnings Paid on Refunds	(29,539,779.06)
Proceeds from Other Revenues	1,295,732.21
Payments to Suppliers for Goods and Services	(5,525,836.28)
Payments to Employees for Salaries	(1,096,768.49)
Payments to Employees for Benefits	(306,244.00)
Payments for Other Expenses (Includes Benefit Payments to Universities and Colleges)	(171,274,237.17)
Net Cash Provided by Operating Activities	<u>(178,729,090.50)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Proceeds of Transfers from Other Funds	210,981,159.00
Payments for Transfers to Other Funds	(100,000.00)
Net Cash Provided by Noncapital Financing Activities	<u>210,881,159.00</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Net Cash Provided by Capital and Related Financing Activities	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from Sales of Investments	723,853,473.38
Proceeds from Interest Income	36,478,364.52
Payments to Acquire Investments	(698,963,099.34)
Net Cash Provided by Investing Activities	<u>61,368,738.56</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	93,520,807.06
Cash and Cash Equivalents, September 1, 2018	116,777,335.14
Restatement to Beginning Cash and Cash Equivalents	-
Cash and Cash Equivalents, September 1, 2018, as Restated	<u>116,777,335.14</u>
Cash and Cash Equivalents, August 31, 2019	<u>\$210,298,142.20</u>

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

Unaudited

**Texas Prepaid Higher Education Tuition Board
Exhibit F-3 — Combining Statement of Cash Flows — Enterprise Funds
For the Fiscal Year Ended August 31, 2019**

	Texas Tomorrow Constitutional Trust Fund/Texas Guaranteed Tuition Plan (Fund 0892) U/F (0892)	Prepaid Tuition Unit Undergraduate Education Program/Texas Tuition Promise Fund (Fund 0842) U/F (0842/4892)	Totals (Ex V)
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers (Net of Refunds)	(\$18,990,492.35)	\$46,708,534.64	\$27,718,042.29
Earnings Paid on Refunds	(29,539,779.06)	-	(29,539,779.06)
Proceeds from Other Revenues	262,870.61	1,032,861.60	1,295,732.21
Payments to Suppliers for Goods and Services	(901,644.77)	(4,624,191.51)	(5,525,836.28)
Payments to Employees for Salaries	(806,343.46)	(290,425.03)	(1,096,768.49)
Payments to Employees for Benefits	(239,156.57)	(67,087.43)	(306,244.00)
Payments for Other Expenses (Includes Benefit Payments)	(141,816,990.37)	(29,457,246.80)	(171,274,237.17)
Net Cash Provided by Operating Activities	<u>(192,031,535.97)</u>	<u>13,302,445.47</u>	<u>(178,729,090.50)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Proceeds of Transfers from Other Funds	210,981,159.00	-	210,981,159.00
Payments for Transfers to Other Funds	-	(100,000.00)	(100,000.00)
Net Cash Provided by Noncapital Financing Activities	<u>210,981,159.00</u>	<u>(100,000.00)</u>	<u>210,881,159.00</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Net Cash Provided by Capital and Related Financing Activities	<u>-</u>	<u>-</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from Sales of Investments	452,917,242.67	270,936,230.71	723,853,473.38
Proceeds from Interest Income	7,739,105.82	28,739,258.70	36,478,364.52
Payments to Acquire Investments	(386,141,833.12)	(312,821,266.22)	(698,963,099.34)
Net Cash Provided by Investing Activities	<u>74,514,515.37</u>	<u>(13,145,776.81)</u>	<u>61,368,738.56</u>
Net (Decrease) in Cash and Cash Equivalents	93,464,138.40	56,668.66	93,520,807.06
Cash and Cash Equivalents, September 1, 2018	115,118,842.30	1,658,492.84	116,777,335.14
Restatement to Beginning Cash and Cash Equivalents	-	-	-
Cash and Cash Equivalents, September 1, 2018, as Restated	<u>115,118,842.30</u>	<u>1,658,492.84</u>	<u>116,777,335.14</u>
Cash and Cash Equivalents, August 31, 2019	<u><u>\$208,582,980.70</u></u>	<u><u>\$1,715,161.50</u></u>	<u><u>\$210,298,142.20</u></u>

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

Unaudited

Texas Prepaid Higher Education Tuition Board

Exhibit V — Combined Statement of Cash Flows — Proprietary Funds

For the Fiscal Year Ended August 31, 2019

**Total
Enterprise
Funds
(Exhibit F-3)**

**RECONCILIATION OF OPERATING INCOME TO
NET CASH PROVIDED BY OPERATING ACTIVITIES**

Operating Income (Loss)	(\$37,913,228.88)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities	
Changes in Assets and Liabilities:	
(Increase) Decrease in Tuition Contracts Receivables	1,064,868.00
(Increase) Decrease in Other Receivable	(651.22)
Increase (Decrease) in Benefits and Expenses Payable	(141,882,821.00)
Increase (Decrease) in Accounts Payable	(65,364.09)
Increase (Decrease) in Deferred Revenue	55,518.06
Increase (Decrease) in Compensated Absence Liabilities	12,588.63
Total Adjustments	<u>(140,815,861.62)</u>
Net Cash Provided by Operating Activities	<u>(\$178,729,090.50)</u>
NON CASH TRANSACTIONS	
Net Change in Fair Value of Investments	\$3,115,692.88

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

Unaudited

Texas Prepaid Higher Education Tuition Board

Exhibit F-3 – Combining Statement of Cash Flows – Enterprise Funds

For the Fiscal Year Ended August 31, 2019

	Texas Tomorrow Constitutional Trust Fund/Texas Guaranteed Tuition Plan (Fund 0892) U/F (0892)	Prepaid Tuition Unit Undergraduate Education Program/Texas Tuition Promise Fund (Fund 0842) U/F (0842/4892)	Totals (Ex V)
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES			
Operating Income (Loss)	(17,643,352.19)	(20,269,876.69)	(\$37,913,228.88)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities			
Changes in Assets and Liabilities:			
(Increase) Decrease in Tuition Contracts Receivables	3,490,588.00	(2,425,720.00)	1,064,868.00
(Increase) Decrease in Other Receivable	10.65	(661.87)	(651.22)
Increase (Decrease) in Benefits and Expenses Payable	(177,804,426.00)	35,921,605.00	(141,882,821.00)
Increase (Decrease) in Accounts Payable	(95,508.45)	30,144.36	(65,364.09)
Increase (Decrease) in Deferred Revenue	-	55,518.06	55,518.06
Increase (Decrease) in Compensated Absence Liabilities	21,152.02	(8,563.39)	12,588.63
Total Adjustments	<u>(174,388,183.78)</u>	<u>33,572,322.16</u>	<u>(140,815,861.62)</u>
Net Cash Provided by Operating Activities	<u>(\$192,031,535.97)</u>	<u>\$13,302,445.47</u>	<u>(\$178,729,090.50)</u>
NON CASH TRANSACTIONS			
Net Change in Fair Value of Investments	\$2,628,469.68	\$487,223.20	\$3,115,692.88

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

Unaudited

**Texas Prepaid Higher Education Tuition Board
Exhibit VI — Combined Statement of Fiduciary Net Position
August 31, 2019**

	College Savings Plans Private-Purpose Trust Funds (Fund 0892) U/F (2892 & 3892)	Texas ABLE Plan Private-Purpose Trust Funds (Fund 0907) U/F (0907)	Totals
ASSETS			
Cash and Cash Equivalents			
Cash in Bank	\$478,308.21	\$921,175.90	\$1,399,484.11
Cash in State Treasury	718,010.98	359,425.85	1,077,436.83
Investments			
Other Investments	750,298,830.20	1,275,228.98	751,574,059.18
Receivables from:			
Contributions Receivable	1,356,137.37	0.00	1,356,137.37
Interest and Dividends	451,904.82	705.32	452,610.14
Other	602,080.99	280.75	602,361.74
Total Assets	<u>\$753,905,272.57</u>	<u>\$2,556,816.80</u>	<u>\$756,462,089.37</u>
LIABILITIES			
Payables from:			
Accounts			
Withdrawals Payable	\$451,895.72	\$100,528.07	\$552,423.79
Deferred Revenues	1,321,992.50	0.00	1,321,992.50
Other Liabilities	734,729.86	260,138.04	994,867.90
Total Liabilities	<u>1,483,412.20</u>	<u>0.00</u>	<u>1,483,412.20</u>
	<u>3,992,030.28</u>	<u>360,666.11</u>	<u>4,352,696.39</u>
NET POSITION			
Held in Trust For:			
College Savings Plan Contributors Individuals, Organizations, and Other	749,913,242.29	2,196,150.69	752,109,392.98
Total Net Position	<u>\$749,913,242.29</u>	<u>\$2,196,150.69</u>	<u>\$752,109,392.98</u>

Unaudited

**Texas Prepaid Higher Education Tuition Board
Exhibit VII — Combined Statement of Changes in
Fiduciary Net Position
For the Fiscal Year Ended August 31, 2019**

	College Savings Plans Private- Purpose Trust (Fund 0892) U/F (2892 & 3892)	Texas ABLE Plan Private- Purpose Trust (Fund 0907) U/F (0907)	Totals
ADDITIONS			
Investment Income			
From Investing Activities:			
Net Appreciation (Depreciation) in			
Fair Value of Investments	(\$12,165,409.75)	34,429.88	(\$12,130,979.87)
Interest and Investment Income	29,616,804.21	30,502.90	29,647,307.11
Total Investing Income (Loss)	17,451,394.46	\$64,932.78	17,516,327.24
Less Investing Activities Expense	4,759,205.65	-	4,759,205.65
Net Income (Loss) from Investing Activities	12,692,188.81	\$64,932.78	12,757,121.59
Total Net Investment Income (Loss)	12,692,188.81	\$64,932.78	12,757,121.59
Contributions			
Account Holder Contributions	238,965,453.53	2,679,564.61	241,645,018.14
Total Contributions	238,965,453.53	\$2,679,564.61	241,645,018.14
Other Additions			
Fees-Administrative Services	346,097.36	723.63	346,820.99
Reimbursements-Third Party	122,843.95	106,957.36	229,801.31
Total Other Additions	468,941.31	107,680.99	576,622.30
Total Additions	\$252,126,583.65	\$2,852,178.38	254,978,762.03
DEDUCTIONS			
Distributions Made from Accounts	\$224,191,407.56	911,990.41	\$225,103,397.97
Salaries and Wages	112,457.82	0.00	112,457.82
Payroll Related Costs	22,104.63	0.00	22,104.63
Professional Fees and Services	213,779.00	101,846.05	315,625.05
Travel	0.00	8,425.05	8,425.05
Materials and Supplies	178.16	0.00	178.16
Communication and Utilities	0.00	420.63	420.63
Rentals and Leases	460.15	4,016.04	4,476.19
Interest Expense	8.41	0.07	8.48
Other Expense	138,022.10	856.83	138,878.93
Total Deductions	\$224,678,417.83	\$1,027,555.08	\$225,705,972.91
INCREASE (DECREASE) IN NET ASSETS	27,448,165.82	\$1,824,623.30	29,272,789.12
NET POSITION			
Net Position, September 1, 2018	722,465,076.47	371,527.39	722,836,603.86
Restatements	0.00	-	-
Net Position, September 1, 2018, as Restated	722,465,076.47	\$371,527.39	722,836,603.86
Net Position, August 31, 2019	\$749,913,242.29	\$2,196,150.69	\$752,109,392.98

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

UNAUDITED

**Texas Prepaid Higher Education Tuition Board
Exhibit VIII — Combined Statement of Net Position —
Discretely Presented Component Units
August 31, 2019**

	<u>Component Units</u> <u>(Exhibit K-1)</u>
ASSETS	
Current Assets:	
Cash and Cash Equivalents	
Cash In State Treasury	\$41,980.81
Short Term Investments	40,701.74
Receivables from:	
Interest and Dividends	78.21
Other Current Assets	1,009,566.26
Total Current Assets	<u>1,092,327.02</u>
Total Assets	<u>\$1,092,327.02</u>
LIABILITIES	
Current Liabilities:	
Payables from:	
Accounts	\$18.22
Other Liabilities	494,783.15
Total Current Liabilities	<u>494,801.37</u>
Total Liabilities	<u>494,801.37</u>
NET POSITION	
Unrestricted	597,525.65
Total Net Position	<u>\$ 597,525.65</u>

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

UNAUDITED

**Texas Prepaid Higher Education Tuition Board
Exhibit K-1 — Combining Statement of Net Position — Discretely
Presented Component Units
August 31, 2019**

	Texas Prepaid Scholarship Foundation (Fund 0892) U/F (1892)	Texas Save and Match Program/ Match the Promise Foundation (Fund 0878) U/F (6892)	Totals
ASSETS			
Current Assets:			
Cash and Cash Equivalents			
Cash In State Treasury	\$28,294.53	\$13,686.28	\$41,980.81
Short Term Investments	-	40,701.74	40,701.74
Receivables from:			
Interest and Dividends	53.68	24.53	78.21
Other Current Assets	41,905.92	967,660.34	1,009,566.26
Total Current Assets	70,254.13	1,022,072.89	1,092,327.02
Total Assets	\$70,254.13	\$1,022,072.89	\$1,092,327.02
LIABILITIES			
Current Liabilities:			
Payables from:			
Accounts	\$0.00	18.22	\$18.22
Other Liabilities	41,905.92	452,877.23	494,783.15
Total Current Liabilities	41,905.92	452,895.45	494,801.37
Total Liabilities	41,905.92	452,895.45	494,801.37
Net Position			
Unrestricted	28,348.21	569,177.44	597,525.65
Total Net Position	\$28,348.21	\$569,177.44	\$597,525.65

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

UNAUDITED

**Texas Prepaid Higher Education Tuition Board
Exhibit IX — Combined Statement of Revenues, Expenses and Changes in
Net Position — Discretely Presented Component Units
For the Fiscal Year Ended August 31, 2019**

	<u>Total Component Unit (Exhibit K-2)</u>
OPERATING REVENUES	
Other Operating Revenue	\$0.00
Total Operating Revenues	<u>\$0.00</u>
OPERATING EXPENSES:	
Materials and Supplies	154.00
Interest	0.03
Other Operating Expenses	58,648.18
Total Operating Expenses	<u>58,802.21</u>
Operating Income (Loss)	<u>(58,802.21)</u>
NONOPERATING REVENUE (EXPENSES)	
Gifts, Pledges and Donations	\$100,774.71
Investment Income (Expense)	12,625.38
Total Other Nonoperating Revenues (Expenses)	<u>113,400.09</u>
Income (Loss) Before Other Revenues, Expenses, Gains/Losses, and Transfers	<u>\$54,597.88</u>
OTHER REVENUES, EXPENSES, GAINS/LOSSES, and TRANSFERS	
Transfer In	\$100,000.00
Total Other Revenues, Expenses, Gains/Losses, and Transfers	<u>100,000.00</u>
Change in Net Position	<u>\$154,597.88</u>
Total Net Position, September 1, 2018	442,927.77
Restatements	0.00
Net Position, September 1, 2018, as Restated	<u>442,927.77</u>
Net Position, August 31, 2019	<u>\$ 597,525.65</u>

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

UNAUDITED

**Texas Prepaid Higher Education Tuition Board
Exhibit K-2 — Combining Statement of Revenues, Expenses and Changes in Net Position —
Discretely Presented Component Units
For the Fiscal Year Ended August 31, 2019**

	Texas Prepaid Scholarship Foundation (Fund 0892) U/F (1892)	Texas Save and Match Program/ Match the Promise Foundation (Fund 0878) U/F (6892)	Totals
OPERATING REVENUE:			
Other Operating Revenue	\$0.00	\$0.00	\$0.00
Total Operating Revenues	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
OPERATING EXPENSES:			
Professional Fees and Services			
Materials and Supplies	\$0.00	\$0.00	\$0.00
Interest	0.00	154.00	154.00
Other Operating Expenses		0.03	0.03
Total Operating Expenses	<u>0.00</u>	<u>58,648.18</u>	<u>58,648.18</u>
Operating Income (Loss)	<u>0.00</u>	<u>58,802.21</u>	<u>58,802.21</u>
	<u>\$0.00</u>	<u>(\$58,802.21)</u>	<u>(\$58,802.21)</u>
NONOPERATING REVENUE (EXPENSES)**			
Gifts, Pledges and Donations			
Investment Income (Expense)	\$0.00	100,774.71	\$100,774.71
Total Other Nonoperating Revenues (Expenses)	<u>10,554.48</u>	<u>2,070.90</u>	<u>12,625.38</u>
Income (Loss) Before Other Revenues, Expenses, Gains/Losses, and Transfers	<u>\$10,554.48</u>	<u>102,845.61</u>	<u>113,400.09</u>
	<u>\$10,554.48</u>	<u>\$44,043.40</u>	<u>\$54,597.88</u>
OTHER REVENUES, EXPENSES, GAINS/LOSSES, AND TRANSFERS			
Transfer In			
Total Other Revenues, Expenses, Gains/Losses, and Transfers	<u>\$0.00</u>	<u>100,000.00</u>	<u>\$100,000.00</u>
Change in Net Position	<u>\$0.00</u>	<u>\$100,000.00</u>	<u>\$100,000.00</u>
Net Position, September 1, 2018	10,554.48	144,043.40	154,597.88
Restatements	17,793.73	425,134.04	442,927.77
Net Position, September 1, 2018, as Restated	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Position, August 31, 2019	<u>17,793.73</u>	<u>425,134.04</u>	<u>442,927.77</u>
	<u>\$28,348.21</u>	<u>\$569,177.44</u>	<u>\$597,525.65</u>

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

Agency #315, Texas Prepaid Higher Education Tuition Board

NOTE 1: Summary of Significant Accounting Policies

ENTITY

The Texas Prepaid Higher Education Tuition Board (the “Board”) is an agency of the State of Texas (the “State”) and its financial records comply with state statutes and regulations. This includes compliance with the Texas State Comptroller of Public Accounts’ Reporting Requirements of State Agencies.

By Texas law, the Board is comprised of seven members. The Comptroller is the Board’s presiding officer. The Governor appoints two Board members, and the Lieutenant Governor appoints four, two of which come from persons recommended by the Speaker of the Texas House of Representatives. Board members must possess knowledge, skill, and experience in higher education, business, or finance. The Board is in the office of the Comptroller, and Comptroller employees serve as Board staff. The Board meets at least quarterly in Austin, Texas. The Board’s mission is to assist Texas families by providing a means to save sufficient funds for higher education. The Board administers the *Texas Guaranteed Tuition Plan*, the *Texas College Savings Plan*[®], the *LoneStar 529 Plan*[®], the *Texas Tuition Promise Fund*[®], the *Texas Achieving a Better Life Experience Program* (“*Texas ABLE*[®] Program”) and the *Texas Save and Match Program*. Generally, earnings on the State’s prepaid tuition and college savings plans are tax-free to participants if used for a qualified higher education expense.

House Bill 1214 enacted by the Legislature in May 1995 and signed by the Governor in June 1995 established a prepaid higher education tuition program that allowed purchasers to enter into a prepaid tuition contract with the Board to prepay tuition and school-wide required fees for a beneficiary to attend an institution of higher education or private or independent institution of higher education. **In November 1997, Texas voters passed Proposition 13, a constitutional amendment that put the State’s official backing behind the plan, thereby guaranteeing the Texas Tomorrow constitutional trust fund with the full faith and credit of the State of Texas** and the name of the plan was changed from the *Texas Tomorrow Fund*[®] to the *Texas Guaranteed Tuition Plan*. Assets of the plan totaled approximately \$476.9 million at August 31, 2019. Approximately 158,400 prepaid tuition contracts were sold; 40,317 of those accounts were active at August 31, 2019. Participants purchased plans for junior colleges, senior colleges and universities, and/or private colleges and universities. The prepaid tuition program pays tuition and school-wide required fees only and can be used at eligible Texas public or private colleges and universities, out-of-state colleges and universities, and career schools. Benefits are paid based on an hourly reimbursement rate for the plan type purchased. The plan was closed to new enrollment in 2003 when tuition was deregulated. By rule, the Board considers re-opening plan enrollment on an annual basis based on evaluation of the fund’s actuarial soundness.

In May 2001, the 77th Legislature passed Senate Bill 555 that authorized the Board to offer a college savings plan in addition to its prepaid tuition program. The State offers two college savings plans, the direct-sold *Texas College Savings Plan* and the advisor-sold *LoneStar 529 Plan*. NorthStar Financial Services Group, LLC, (“NorthStar”) served as the plan manager for the college savings plans for the fiscal year ended August 31, 2018. NorthStar provides administrative, record keeping, accounting, distribution, custodian, and customer services for the plans. The Board, with the assistance of an independent investment consultant, sets the asset allocations and selects the underlying investments of the plans. College savings accounts can be used for qualified higher education expenses including tuition and fees, certain room and board expenses, books and required supplies and equipment at any accredited post-secondary school that is eligible to participate in federal student financial aid programs. This includes most public or private universities, graduate schools, community colleges and certain vocational schools. The Tax Cuts and Jobs Act of 2017 amended the Internal Revenue Code Section 529 to allow college savings accounts to be used to pay tuition at an elementary or secondary public, private or religious school. **Assets in the plans are subject to investment risk and are not guaranteed by the State.** There were 43,860 accounts in the college savings plans at August 31, 2019; plan assets totaled \$753.1 million.

In 2007, the 80th legislature passed House Bill 3900 that established the *Texas Tomorrow Fund II* (“TTF II”) and authorized the *Texas Save and Match Program*. The *Texas Tuition Promise Fund*, created to fulfill the requirement to establish TTF II, opened for new enrollment in November 2008. The *Texas Tuition Promise Fund* allows participants to purchase tuition units at today’s Texas public college prices that can be redeemed in the future for tuition and school-wide required fees at most Texas public colleges and universities (excluding medical and dental units) and the transfer value can be used for payment to Texas medical and dental institutions, private colleges in Texas, out-of-state colleges and career schools. Transfer value is limited to the lesser of (1) the costs the tuition units would

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cover at a public in-state college or university or (2) the original purchase price of the tuition unit plus or minus the plan's net investment earnings or losses on that amount. NorthStar served as plan manager for the fiscal year ended August 31, 2019. As of fiscal year end, the *Texas Tuition Promise Fund* had sold 37,323 contracts and fund assets totaled approximately \$1.04 billion. **Texas public colleges and universities must accept the tuition units as payment in full for tuition and school-wide required fees for the number of hours paid by the plan. Contracts used for Texas medical and dental institutions, private colleges in Texas, out-of-state colleges and career schools are subject to investment risk.**

The *Texas Prepaid Tuition Scholarship Foundation, Inc.* (the "Scholarship Foundation") was created to provide prepaid tuition scholarships to students meeting certain economic or academic requirements. The Scholarship Foundation is a 501(c)(3) direct-support organization of the *Texas Guaranteed Tuition Plan* and is authorized by Section 54.633 of the Texas Education Code. The Scholarship Foundation is governed by a board composed of the Texas State Comptroller of Public Accounts, a member appointed by the Governor with the advice and consent of the Senate, and three members appointed jointly by the Comptroller and the member appointed by the Governor.

The *Texas Match the Promise Foundation*SM (the "Promise Foundation"), a 501(c)(3) public charity, was established in 2009 to implement the requirements of the *Texas Save and Match Program* established by Section 54.7521 of the Texas Education Code. The 82nd Legislature repealed Section 54.7521 and created Education Code, Chapter 54, Subchapter I, that clarified the roles of the Promise Foundation and the Board in administering the program. The program encourages families to save for college by providing matching funds to beneficiaries enrolled in the *Texas Tuition Promise Fund* based on criteria established by statute and additional criteria established by the Promise Foundation or Board. The Promise Foundation is administered by the Comptroller and a board of directors appointed by the Comptroller.

The *Texas ABLE*[®] Program was created by Senate Bill 1664 in the 84th Legislative Session and signed by the Governor in June 2015 to encourage and assist individuals and families in saving funds for the purpose of supporting individuals with disabilities to maintain health, independence and quality of life; and to provide secure funding for qualified disability expenses on behalf of designated beneficiaries with disabilities that will supplement, but not supplant, benefits provided through private insurance, the Supplemental Security Income (SSI) program, the Social Security Disability Insurance (SSDI) program, the Medicaid program, the beneficiary's employment and other sources.

The *Texas ABLE Program*, is established and maintained by the Texas Prepaid Higher Education Tuition Board, with assistance from the Comptroller's Office. The program was opened for enrollment in May 2018. The Board contracted with NorthStar Financial Services Group, LLC to serve as program manager for the Texas ABLE Program. NorthStar served as program manager for the fiscal year ended August 31, 2019. As of fiscal year end, the Texas ABLE Program had 723 accounts and fund assets totaled nearly \$2.2 million.

By contract, the plan manager of the college savings plans, Texas Tuition Promise Fund and the Texas ABLE Program is required to provide audited financial statements to the Board annually. Those audited statements were used in preparing the Board's financial statements

Blended Component Units

Some component units, despite being legally separate from the primary government, are so intertwined with the primary government that they are, in substance, the same as the primary government and should be reported as part of the primary government. That is, the component unit's balances and transactions should be reported in a manner similar to the balances and transactions of the primary government itself. This method of inclusion is known as blending. No blended component units are included in this report.

Discrete Component Units

These component units are legally separate from the State, but are financially accountable to the State, or have a relationship with the State such that exclusion would cause the financial statements to be misleading. The *Texas Match the Promise Foundation* and the *Texas Prepaid Tuition Scholarship Foundation* are included as discretely presented component units of the *Texas Save and Match Program* and the *Texas Guaranteed Tuition Plan*, respectively.

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FUND STRUCTURE

The accompanying financial statements are presented on the basis of funds, each of which is considered a separate accounting entity.

PROPRIETARY FUND TYPES

Enterprise Funds

Enterprise Funds are used to account for any activity for which a fee is charged to external users for goods or services. Activities must be reported as enterprise funds if any one of the following criteria is met.

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

The financial activities of the *Texas Guaranteed Tuition Plan* (Fund 0892) and the *Texas Tuition Promise Fund* (Fund 0842/4892), are reported as enterprise fund activities.

FIDUCIARY FUND TYPES

Fiduciary Funds account for assets held by the State in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or other funds. When assets are held under the terms of a formal trust agreement either a pension trust fund, an agency fund or a private purpose trust fund is used to account for such assets.

Private Purpose Trust Funds

Private Purpose Trust Funds are used to account for all other trust arrangements whose principal and interest benefit individuals, private organizations, or other governments. The financial activities of the *Texas College Savings Plan and the LoneStar 529 Plan* (Funds 2892 and 3892) and *Texas ABLE Program* (Fund 0907) are reported as private purpose trust fund activities.

Component Units

Additional information about component units can be found in Note 19. *The Texas Prepaid Scholarship Foundation* (Fund 1892) and *the Texas Match the Promise Foundation* (Fund 6892) are presented in this report as Discrete Component Units.

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.

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Governmental fund types that build the fund financial statements are accounted for using the modified accrual basis of accounting. Under the modified accrual basis, revenues are recognized in the period in which they become both measurable and available to finance operations of the fiscal year or liquidate liabilities existing at the fiscal year end. The State considers receivables collected within sixty days after year end to be available and recognizes them as revenues of the current year for fund financial statements prepared on the modified accrual basis. Expenditures and other uses of financial resources are generally recognized when the related fund liability is incurred.

Governmental adjustment fund types that will build the government-wide financial statements are accounted for using the full accrual method of accounting. These include capital assets, accumulated depreciation and amortization, unpaid employee compensable leave, the unmatured debt service (principal and interest) on general long-term liabilities, long-term capital leases, long-term claims and judgments, and full accrual revenues and expenses. Such transactions are accounted for in the governmental adjustment fund types.

Proprietary funds and private purpose trust 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 enterprise funds include the costs of services, administrative expenses, and depreciation on capital assets.

Tuition contract revenue is recognized in the year the contracts are entered into with a purchaser and are recorded at the future discounted contract payments adjusted for unearned interest and estimated cancellations. Application fees are recognized as revenue when the application is accepted.

The accounts of the foundations are maintained in accordance with the principles of not-for-profit accounting using the governmental accounting model.

BUDGETS AND BUDGETARY ACCOUNTING

The Board at the beginning of each fiscal year adopts an annual operating budget. This expenditure budget includes all administrative and marketing costs paid directly by the Board for the prepaid tuition and college savings plans and the Texas ABLE Program and totaled \$3,383,535.00 for the fiscal year ended August 31, 2019.

ASSETS, LIABILITIES AND 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 purposes of reporting cash flows, the Board considers cash and cash equivalents as money market accounts, certificates of deposit, and government obligations with original maturities of three months or less from the date of purchase. The carrying amount of the Board's deposits and balances with banks, which are held by the State Treasury at August 31, 2019, were \$205,207,322.76 for the *Texas Guaranteed Tuition Plan* and \$1,715,161.50 for the *Texas Tuition Promise Fund*, all of which were fully collateralized or insured. A total of \$3,375,657.94 was invested in the *Texas Guaranteed Tuition Plan's* investment custodian's short-term investment funds and U. S. Treasury Securities at August 31, 2019.

Investments and Securities Lending Collateral

Investments are stated at fair value in all funds in accordance with *GASB Statement No. 72 Fair Value Measurement and Application*. Collateral received for securities lent is reported as an asset on the balance sheet and is offset by a like amount under liabilities to recognize the obligation to repay the collateral when the securities are returned. The costs of securities lending transactions are reported as expenses in the operating statement. These costs are reported at gross.

Interest and Dividends Receivables

Account includes interest and dividends accrued on investments and the depository interest earned by the State Treasury at fiscal year end that will not be deposited with the Board until after the end of the fiscal year.

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Investment Trade Receivables

This account represents investment sales that occurred on or before the fiscal year end for which cash payments will be received after the fiscal year end.

Tuition Contracts Receivable

The prepaid tuition plans record tuition contracts receivable at the actuarial present value (APV) of future discounted contract payments adjusted for unearned interest and estimated cancellations. Any portion due within the next 12 months will be classified as short-term; otherwise, classification as a long-term receivable is appropriate.

Other Receivables

On a monthly basis, the *Texas Tuition Promise Fund*, the *College Savings Plans* and the *Texas ABLE Program*, collect an administrative fee at the annual rate of 0.0575%, 0.0843% and .1%, respectively, of the average daily net assets of the plans to offset the Board's costs of administering the plans. The balances owed on the statement date are recognized as receivables. At August 31, 2019, the administrative fee balance for each plan was \$42,497.73, \$35,877.37 and \$98.19, respectively.

In the normal course of business, both the *College Savings Plans* and the *Texas ABLE Program*, also had other receivables resulting from securities sold and not collected and reimbursable expenses not collected from third parties. The balances at August 31, 2019, for these receivables were \$566,203.62 and \$182.56, respectively.

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. Proprietary fund purchases of fixed assets are reported in those funds at cost or estimated historical cost if actual historical cost is not available. Donated assets are reported at fair market value on the acquisition date. Depreciation or amortization is charged to operations over the estimated useful life of each asset, using the straight-line method. The accumulated depreciation and amortization account records the accumulation of periodic deductions from capital assets to account for the expiration of service life of the asset.

Other Assets

Other Assets consists of tuition units purchased and prepaid tuition contracts purchased by the Board's discretely presented component units, the *Texas Match the Promise Foundation* and the *Texas Prepaid Scholarship Foundation*, respectively. These units are used by the foundation to offer competitive matching scholarships and tuition awards to Texas students who participate in the *Texas Tuition Promise Fund*. The contracts were awarded as scholarships to poster board contest winners.

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.

Investment Trade Payables

This account represents the liability for investment purchases that occurred on or before the fiscal year end for which cash payment will be made after the fiscal year end.

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Contract Benefits and Expenses Payable

The prepaid tuition plans record contract benefits payable at the actuarial present value (APV) of future tuition obligations, which is adjusted for the effects of projected tuition and fee increases and termination of contracts. Any portion due within the next 12 months will be classified as current; otherwise, classification as a noncurrent liability is appropriate.

Obligations Under Securities Lending

Collateral received for securities lent is reported as an asset on the balance sheet and is offset by a liability to recognize the obligation to repay the collateral when the securities are returned.

Employees' Compensable Leave

Employees' Compensable Leave balances represent the total liability that becomes "due" upon the occurrence of relevant events such as resignations, retirements, and other uses of leave balances by covered employees. Liabilities are reported separately as either current or noncurrent in the statements of net position.

Other Liabilities

Other Liabilities consists of the value of tuition units awarded as scholarships by the Board's discretely presented component units, the *Texas Match the Promise Foundation* and *Texas Prepaid Tuition Scholarship Foundation*. The *Texas Match the Promise Foundation* offers competitive matching scholarships and tuition awards to Texas students who participate in the *Texas Tuition Promise Fund*. The *Texas Prepaid Tuition Scholarship Foundation* awarded its scholarships to poster board contest winners.

NET POSITION

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 bonds, notes, and other debt that are attributed to the acquisition, construction, or improvement of those assets. There was no investment in capital assets, net of related debt at August 31, 2019.

Restricted Net Position

Restricted Net Position results when constraints placed on the use of resources are either externally imposed by creditors, grantors, contributors, and the like, or imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position

Unrestricted Net Position consists of net resources, which do not meet the definition of the two preceding categories. Unrestricted Net Position often has constraints on resources, which are imposed by management, but can be removed or modified.

INTERFUND ACTIVITIES AND BALANCES

The Board has the following transactions between and within State funds:

- (1) 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 or expenses in the reimbursing fund and as a reduction of expenditures in the reimbursed fund. Reimbursements are not displayed in the financial statements.
- (2) Reciprocal Activities (interfund sales and purchases): Charges or collections of services rendered by one fund to another that are recorded as revenues of the recipient fund and expenditures or expenses of the disbursing fund.
- (3) Operating Transfers: Legally required transfers that are reported when incurred as 'Operating Transfers In' by the recipient fund and as 'Operating Transfers Out' by the disbursing fund.

The composition of the Agency's interfund activities and balances is presented in Note 12.

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NOTE 2: Capital Assets

A summary of changes in Capital Assets for the year ended August 31, 2019, is presented below:

	PRIMARY GOVERNMENT							
	Balance 8/31/2018	Adjustments	Reclassifications			Additions	Deletions	Balance 8/31/2019
			Completed CIP	Incr-Int'agy Transfer	Dec-Int'agy Transfer			
BUSINESS-TYPE ACTIVITIES								
Depreciable Assets:								
Furniture and Equipment	\$ 26,906.91	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,906.91
Computer Software-Intangible	2,199,883.46	-	-	-	-	-	-	2,199,883.46
Less Accumulated Depreciation for:								
Furniture and Equipment	(26,906.91)	-	-	-	-	-	-	(26,906.91)
Computer Software-Intangible	(2,199,883.46)	-	-	-	-	-	-	(2,199,883.46)
Depreciable Assets, Net	-	-	-	-	-	-	-	-
Business-type Activities								
Capital Assets, Net	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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NOTE 3: Deposits, Investments, and Repurchase Agreements

House Bill No. 9 amended Section 54.636 (e), Education Code, on May 7, 1997, to authorize the Board to make investments following the “prudent person rule”. There were no significant violations of legal provisions during the period.

Deposits of Cash in Bank

The *Texas Guaranteed Tuition Plan’s* and *Texas Tuition Promise Fund’s* investment policies allow their investment managers to hold cash and cash equivalents for liquidity in the portfolio and to facilitate trading. The funds are included as “Cash Equivalents” on the Statement of Net Position for the Proprietary Funds.

The college savings plans and the *Texas ABLE Program* hold cash for liquidity purposes, as well. The funds are included in the Cash and Cash Equivalents section of the Statement of Fiduciary Net Position for the Private Purpose Trust Funds.

Business-Type Activities

	Proprietary Funds	Private Purpose Trust Funds	Total
Cash in Bank – Carrying Value	\$ -	\$ 1,399,484.11	\$ 1,399,484.11
Cash in Bank per Annual Financial Report	\$ -	\$ 1,399,484.11	\$ 1,399,484.11
Proprietary Funds Current Assets Restricted Cash in Bank	\$ -	\$ 1,399,484.11	\$ 1,399,484.11
Cash in Bank per Annual Financial Report, as Above	\$ -	\$ 1,399,484.11	\$ 1,399,484.11

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the Agency will not be able to recover deposits or collateral securities that are in the possession of an outside party. The Agency’s investment policy requires its investment custodian to perform an annual creditworthiness review of sub-custodians and security lending borrowers in order to minimize custodial credit risk. As of August 31, 2019, the Agency’s bank balances that were exposed to custodial credit risk are shown below:

Fund Type	GAAP Fund	Uninsured and Uncollateralized	Uninsured and Collateralized with Securities Held by the Pledging Financial Institution	Uninsured and Collateralized with Securities Held by the Pledging Financial Institution’s Trust Department or Agent but Not In the State’s Name
20	0892	\$ 478,308.21	\$ -	\$ -
20	0907	921,175.90		
Totals		\$ 1,399,484.11	\$ -	\$ -

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Investments

The carrying value and fair values of short-term and long-term investments as of the balance sheet date are shown below:

	<u>Carrying Value</u>	<u>Fair Value</u>	<u>% of Total</u>
BUSINESS-TYPE ACTIVITIES-Texas Guaranteed Tuition Plan (TGTP) (Fund 0892)			
U.S. Government:			
U.S. Treasury Securities	\$ 178,939,090.94	\$ 178,939,090.94	68.52%
U.S. Government Agency Obligations	35,434,053.93	35,434,053.93	13.57%
Corporate Obligations	24,397,776.43	24,397,776.43	9.34%
Corporate Asset and Mortgage Backed Securities	2,511,699.10	2,511,699.10	0.96%
Equity	15,493,415.26	15,493,415.26	5.93%
International Obligations (Govt and Corp)	1,000,932.24	1,000,932.24	0.38%
Other Commingled Funds – Short Term Investment Fund	3,375,657.94	3,375,657.94	1.29%
Securities Lending Collateral Investment Pool	6.95	6.95	0.00%
Totals	<u>\$ 261,152,632.79</u>	<u>\$ 261,152,632.79</u>	<u>100.00%</u>

Business Type Activities-Texas Guaranteed Tuition Plan consists of the following:

Proprietary Funds Current Invested Security Lending Collateral	\$ 6.95
Proprietary Funds Current Restricted Cash Equivalents	3,375,657.94
Proprietary Funds Non-Current Restricted Investments	257,776,967.90
Total, as above	<u>\$ 261,152,632.79</u>

	<u>Carrying Value</u>	<u>Fair Value</u>	<u>% of Total</u>
BUSINESS-TYPE ACTIVITIES-Texas Tuition Promise Fund* (Fund 0842)			
Domestic Equity Funds	\$ 130,865,451.95	\$ 138,990,986.64	15.34%
International Equity Funds	254,768,156.28	245,277,983.82	27.07%
Fixed Income Funds	283,388,517.84	284,378,369.08	31.38%
Asset Allocation Funds	70,090,620.48	64,897,514.25	7.16%
Commodity Funds	43,837,376.80	36,278,598.77	4.00%
Exchange Traded Funds	34,301,651.91	42,807,456.25	4.72%
Alternative Investment Funds	90,000,000.00	93,570,030.00	10.33%
Totals	<u>\$ 907,251,775.26</u>	<u>\$ 906,200,938.81</u>	<u>100.00%</u>

FIDUCIARY FUNDS-College Savings Plans* (Fund 2892/3892)

Fixed Income Mutual Funds	\$ 254,472,147.31	\$ 266,391,288.78	35.50%
Equity Mutual Funds	378,780,468.26	426,966,617.11	56.91%
Money Market Funds	56,940,924.33	56,940,924.31	7.59%
Totals	<u>\$ 690,193,539.90</u>	<u>\$ 750,298,830.20</u>	<u>100.00%</u>

FIDUCIARY FUNDS-Texas ABLE Program* (Fund 0907)

Domestic Equity Funds	\$ 403,796.19	\$ 427,420.06	33.52%
International Equity Funds	317,638.49	317,067.27	24.86%
Fixed Income Funds	512,982.62	530,741.65	41.62%
Totals	<u>\$ 1,234,417.30</u>	<u>\$ 1,275,228.98</u>	<u>100.00%</u>

*Investments of the Texas Tuition Promise Fund, College Savings Plans and the Texas ABLE Program are held by the plan manager.

The Plans utilize various methods to measure the fair value of its investments on a recurring basis. GASB Statement No. 72, Fair Value Measurement and Application, establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities that the Plan has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument in an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

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Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Plan’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of August 31, 2019 for the Plan’s assets and liabilities measured at fair value:

	Fair Value	Level 1	Level 2	Level 3
BUSINESS-TYPE ACTIVITIES-Texas Guaranteed Tuition Plan (Fund 0892)				
U.S. Government:				
U.S. Treasury Securities	\$ 178,939,090.94	\$ -	\$ 178,939,090.94	\$ -
U.S. Government Agency Obligations	15,267,880.57	-	15,267,880.57	-
Corporate Obligations	24,397,776.43	-	24,397,776.43	-
Corporate Asset and Mortgage Backed Securities	2,511,699.10	-	2,511,699.10	-
Equity	15,493,415.26	15,493,415.26	-	-
International Obligations (Govt and Corp)	1,000,932.24	-	1,000,932.24	-
Securities Lending Collateral Investment Pool	6.95	-	6.95	-
	<u>\$ 237,610,801.49</u>	<u>\$ 15,493,415.26</u>	<u>\$ 222,117,386.23</u>	<u>\$ -</u>
Investments Measured at Net Asset Value (NAV)				
U.S. Treasury Securities (Index Fund)	\$ 20,166,173.36			
Other Commingled Funds - Short Term Investment Fund	3,375,657.94			
	<u>\$ 261,152,632.79</u>			
BUSINESS-TYPE ACTIVITIES-Texas Tuition Promise Fund (Fund 0842)				
Domestic Equity Funds	\$ 138,990,986.64	\$ 138,990,986.64	\$ -	\$ -
International Equity Funds	245,277,983.82	245,277,983.82	-	-
Fixed Income Funds	284,378,369.08	284,378,369.08	-	-
Asset Allocation Funds	64,897,514.25	64,897,514.25	-	-
Commodity Funds	36,278,598.77	36,278,598.77	-	-
Exchange Traded Funds	42,807,456.25	42,807,456.25	-	-
Total	<u>\$ 812,630,908.81</u>	<u>\$ 812,630,908.81</u>	<u>\$ -</u>	<u>\$ -</u>
Investments Measured at Net Asset Value (NAV)				
Alternative Investment Funds	\$ 93,570,030.00			
	<u>\$ 906,200,938.81</u>			
FIDUCIARY FUNDS-College Savings Plans (Fund 2892)				
Fixed Income Mutual Funds	\$ 266,391,288.78	\$ 266,391,288.78	\$ -	\$ -
Equity Mutual Funds	426,966,617.11	426,966,617.11	-	-
Money Market Funds (at Amortized Cost)	56,940,924.31	-	-	-
Totals	<u>\$ 750,298,830.20</u>	<u>\$ 693,357,905.89</u>	<u>\$ -</u>	<u>\$ -</u>
FIDUCIARY FUNDS-Texas ABLE Program (Fund 0907)				
Domestic Equity Funds	\$ 427,420.06	\$ 427,420.06	\$ -	\$ -
International Equity Funds	317,067.27	317,067.27	-	-
Fixed Income Funds	530,741.65	530,741.65	-	-
Totals	<u>\$ 1,275,228.98</u>	<u>\$ 1,275,228.98</u>	<u>\$ -</u>	<u>\$ -</u>

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Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, the Agency will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Agency's investment policy requires its *Texas Guaranteed Tuition Plan* investment custodian to perform an annual creditworthiness review of sub-custodians and security lending borrowers in order to minimize custodial credit risk. *Texas Tuition Promise Fund*, the College Savings Plans and the *Texas ABLE Program* do not have a formal policy for limiting exposure to custodial credit risk; however, because investments are generally in mutual funds, the risk is significantly mitigated. As of August 31, 2019, none of the *Texas Guaranteed Tuition Plan's* investments were exposed to custodial credit risk.

Foreign currency risk for investments is the risk that changes in exchange rates will adversely affect the investment. The Board has enacted policies to reduce foreign currency risk for the Texas Guaranteed Tuition Plan by significantly reducing its long-term allocation to global fixed-income and non-U.S. equity portfolios. The exposure to foreign currency risk for the *Texas Guaranteed Tuition Plan* as of August 31, 2019, is as follows:

Fund Type	GAAP Fund	Foreign Currency	International Obligation (Govt and Corp)	International Equity	Other Commingled Funds (Cash Equivalents at International Sub-Custodian Banks)
Total Securities Subject to Foreign Currency Risk			\$ -	\$ -	\$ -
International Securities Denominated in U.S. Dollars			1,000,932.24	-	-
Total International Securities			\$ 1,000,932.24	\$ -	\$ -

The *Texas Tuition Promise Fund* and, College Savings Plans and the *Texas ABLE Program* invest in various foreign currencies in pooled vehicles. The registered Underlying Investments prospectuses provide greater detail about the investment strategies and practices of the Underlying Investments, in compliance with federal regulations and specifically, the Form N-1A of the Investment Company Act of 1940.

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Board's investments held for the *Texas Guaranteed Tuition Plan* had the following credit risk structure as of August 31, 2019, based on the Nationally Recognized Statistical Rating Organization (NRSRO):

Standard & Poor's

Investment Grade Rating	Total Debt Securities	U.S. Treasury Securities	U.S. Government Agency Obligations	Corporate Obligations (b)	Corporate Asset and Mortgage Backed Securities	Other Commingled Funds-Short Term
A	\$ 8,292,221.87	\$ -	\$ -	\$ 7,733,381.17	\$ 558,840.70	\$ -
BBB	19,658,915.24	-	1,247,238.85	17,665,327.50	746,348.89	-
US Government Guaranteed	213,125,906.02	178,939,090.94	34,186,815.08	-	-	-
NR (a)	4,582,167.45	-	-	-	1,206,509.51	3,375,657.94
Totals	\$ 245,659,210.58	\$ 178,939,090.94	\$ 35,434,053.93	\$ 25,398,708.67	\$ 2,511,699.10	\$ 3,375,657.94

Note a: Not rated securities

Note b: Corporate Obligations includes International Obligations (Govt and Corp)

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Moody's

Investment Grade Rating	Total Debt Securities	U.S. Treasury Securities	U.S. Government Agency Obligations	Corporate Obligations (b)	Corporate Asset and Mortgage Backed Securities	Other Commingled Funds-Short Term
A	\$ 6,502,204.14	\$ -	\$ -	\$ 6,502,204.14	\$ -	\$ -
Aa	\$ 810,142.59	-	-	651,197.09	158,945.50	-
Aaa	\$ 179,986,654.95	178,939,090.94	-	-	1,047,564.01	-
Ba	\$ 769,222.98	-	-	769,222.98	-	-
Baa	\$ 13,844,715.98	-	-	13,844,715.98	-	-
US Government Guaranteed	\$ 34,186,815.08	-	34,186,815.08	-	-	-
NR (a)	\$ 9,559,454.86	-	1,247,238.85	3,631,368.48	1,305,189.59	3,375,657.94
Totals	\$ 245,659,210.58	\$ 178,939,090.94	\$ 35,434,053.93	\$ 25,398,708.67	\$ 2,511,699.10	\$ 3,375,657.94

Note a: Not rated securities

Note b: Corporate Obligations includes International Obligations (Govt and Corp)

The Texas Tuition Promise Fund's investment pool had the following credit risk structure as of August 31, 2019, based on the Nationally Recognized Statistical Rating Organization (NRSRO):

	Eaton Vance Floating-Rate Fund	PIMCO Total Return Fund	Vanguard Total Bond Market Index Fund
AAA	\$ -	\$ 79,482,269.43	\$ 45,335,913.66
AA	-	11,177,194.14	2,317,704.81
A	-	16,144,835.98	7,468,904.22
BBB	5,032,888.29	9,935,283.68	11,863,165.35
BB	30,290,531.40	3,725,731.38	-
B	49,769,673.13	2,483,820.92	-
Below B	4,100,871.94	1,241,910.46	-
Not Rated	4,007,670.31	-	-
NRSRO Total	\$ 93,201,635.07	\$ 124,191,045.98	\$ 66,985,688.03

The College Savings Plans' investment pools had the following credit risk structure as of August 31, 2019, based on the Nationally Recognized Statistical Rating Organization (NRSRO):

	DFA Inflation Protected Securities Portfolio	BNY Mellon Bond Market Fund	Vanguard Total Bond Market Index Fund
AAA	\$ 109,169,260.52	\$ 25,795,470.69	\$ 82,264,078.71
AA	-	1,116,578.94	4,205,580.86
A	-	3,899,107.93	13,552,666.63
BBB	-	4,862,291.05	21,526,253.45
NRSRO Total	\$ 109,169,260.52	\$ 35,673,448.61	\$ 121,548,579.65

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The *Texas ABLE Program's* investment pools had the following credit risk structure as of August 31, 2019, based on the Nationally Recognized Statistical Rating Organization (NRSRO):

	Eaton Vance Floating-Rate Fund	PIMCO Total Return Fund
AAA	\$ -	\$ 262,872.23
AA	-	36,966.41
A	-	53,395.92
BAA	-	32,859.03
BBB	6,480.20	-
BB	39,001.23	12,322.14
B	64,082.02	8,214.76
Below B	5,280.17	4,107.37
Not Rated	5,160.17	-
NRSRO Total	\$ 120,003.79	\$ 410,737.86

Concentration of credit risk is the risk of loss attributable to the magnitude of investment in a single issuer. The *Texas Guaranteed Tuition Plan's* investment policy restricts each fixed income investment manager to purchases of no more than 5.00% and to holdings of no more than 10.00% of its assets in the securities of a single entity other than issues of the U.S. Government or its agencies. Based on the investment policy, holdings of an equity investment manager are generally not to exceed 3.00% of the amount of shares outstanding for an individual issuer. As of August 31, 2019, no single issuer of the *Texas Guaranteed Tuition Plan's* investments, other than mutual funds or external investment pools, exceeded 5.00%; thus, no concentration of credit disclosure is required by the Governmental Accounting Standards Board.

The investments held by the *Texas Tuition Promise Fund*, the College Savings Plans and the *Texas ABLE Program* were in pooled investments. Therefore, as of August 31, 2019, the Plans did not have any investments subject to the concentration of credit risk.

Interest rate risk refers to the value fluctuations of fixed-income securities resulting from the inverse relationship between price and yield. The market value fluctuations of fixed-income securities that the Plans already hold will not affect the interest payable on those securities. However, the fluctuations will affect the market value and in turn will affect the Plans' net positions.

Through its investment policy, the *Texas Guaranteed Tuition Plan* manages its exposure to market value losses arising from increasing interest rates by limiting the effective duration of its overall fixed income portfolio to seven years or less.

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The *Texas Guaranteed Tuition Plan's* interest rate risk at August 31, 2019, is as follows:

Investment Type	Fair Value	Effective Duration
Texas Guaranteed Tuition Plan:		
U.S. Treasury Securities		
U.S. Treasury Securities	\$ 178,939,090.94	0.47
	<u>\$ 178,939,090.94</u>	
U.S. Government Agency Obligations		
Funds-Government Agencies	\$ 20,166,173.36	-
Government Mortgage Backed Securities	14,020,641.72	3.73
Municipal/Provincial Bonds	1,247,238.85	0.98
	<u>\$ 35,434,053.93</u>	
International Obligations (Govt and Corp)		
Bank Loans	\$ -	-
Corporate Bonds	25,398,708.67	0.69
Corporate Convertible Bomds	-	
	<u>\$ 25,398,708.67</u>	
Corporate Asset and Mortgage Backed Securities		
Asset Backed Securities	\$ 1,305,189.59	2.54
Commercial Mortgage-Backed Securities	1,047,564.01	2.60
Non-Government Backed C.M.O.s	158,945.50	4.43
	<u>\$ 2,511,699.10</u>	
Other Commingled Funds-Short Term		
Funds-Short Term Investments	\$ 3,375,657.94	-
	<u>\$ 3,375,657.94</u>	
Total Interest Rate Risk Debt Securities	<u>\$ 245,659,210.58</u>	

In order to monitor interest rate risk for the *Texas Tuition Promise Fund*, College Savings Plans and the *Texas ABLE Program* the Board utilizes an investment consultant to review and report, on a quarterly basis, to the Board detailed performance reporting and risk assessments on each of the underlying holdings of the Plans.

The *Texas Tuition Promise Fund's*, the College Savings Plans' and the *Texas ABLE Program's* interest rate risks at August 31, 2019, are as follows:

Holdings	Fair Value	Effective Duration
Texas Tuition Promise Fund:		
Eaton Vance Floating-Rate Fund	\$ 93,201,635.07	0.24
PIMCO Total Return Fund	\$ 124,191,045.98	5.03
Vanguard Total Bond Market Index Fund	\$ 66,985,688.03	6.02
	<u>\$ 284,378,369.08</u>	

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Holdings	Fair Value	Effective Duration
College Savings Plans		
DFA Inflation Protected Securities Portfolio	\$ 109,169,260.52	7.80
BNY Mellon Bond Market Fund	\$ 35,673,448.61	5.78
Vanguard Total Bond Market Index Fund	\$ 121,548,579.65	6.02
	\$ 266,391,288.78	

Holdings	Fair Value	Effective Duration
Texas ABLE Program		
Eaton Vance Floating-Rate Fund	\$ 120,003.79	0.24
PIMCO Total Return Fund	\$ 410,737.86	5.03
	\$ 530,741.65	

Note: Effective duration is weighted by fair value of each security and is expressed in years.

The *Texas Guaranteed Tuition Plan* holds \$14,020,641.72 in government mortgage-backed securities that are highly sensitive to changes in interest rates. These securities are based on cash flows from interest payments on underlying mortgages. Therefore, they are sensitive to prepayments by mortgagees, which may result from a decline in interest rates.

Securities Lending

The Board authorized management to contract with its investment custodian to participate in a security-lending program for investment of the *Texas Guaranteed Tuition Plan*. Types of securities lent include domestic common stocks, foreign common stocks, government bonds, government agencies, and corporate bonds. There are no restrictions on the amount of securities that can be lent. The Board had \$6.95 in market value of securities out on loan to broker/dealers at August 31, 2019. One hundred percent of these securities had cash collateral pledged.

In securities lending transactions, the Board transfers its securities to broker-dealers and other entities for collateral, which may be cash or securities, and simultaneously agrees to return the collateral cash or the same securities in the future. The Board's investment custodian, Northern Trust Company, invests the cash received as collateral and, if the return on those investments exceeds the "rebate" paid to the borrowers of the securities, the security lending transactions generate income for the Board. However, if the investment of the cash collateral does not provide a return exceeding the rebate or if the investment incurs a loss on principal, part of the payment to the borrower would come from the Board's resources. The borrower will pay a "loan premium or fee" for the securities on loan, thus generating income for the Board.

Collateral may include cash, U.S. government securities and irrevocable letters of credit at a value of 102% of market value plus accrued interest for U. S. securities loaned and 105% plus accrued interest for non-U.S. securities. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Contracts with the lending agents require them to indemnify the Board if the borrowers fail to return the securities. There were no significant violations of legal or contractual provisions, no borrower or lending agent default losses, and no recoveries of prior-period losses during the year.

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All security loans can be terminated on demand by either the lender or borrower. The average term for the Board's overall loans was 1109 days as of August 31, 2019. The maturities of the cash collateral investments are closely matched to the security loan terms in order to minimize risk and more closely match cash flows. The Board's custodian invests open cash collateral in an institutional prime money market fund, which had an average weighted maturity of 13 days during the year. Funds can be withdrawn from the money market fund, as cash collateral needs to be returned. Cash collateral may also be invested separately in "term loans", in which case the investments match the loan term.

During fiscal year 2019, the Board had gross earnings of \$19,882.72, paid rebates of \$16,151.51 and paid bank fees of \$745.45. The net income earned from security lending was \$2,985.76.

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NOTE 4: Short-Term Debt

(Not Applicable)

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NOTE 5: Long-Term Liabilities

Changes in Long-Term Liabilities

During the year ended August 31, 2019, the following changes occurred in liabilities:

Business-Type Activities	Balance 8/31/2018	Additions	Reductions	Balance 8/31/2019	Amounts Due Within One Year
Texas Tomorrow Constitutional Trust Fund/Texas Guaranteed Tuition Plan (Fund 0892):					
Employees' Compensable Leave	\$ 109,211.42	\$ 88,048.41	\$ 66,893.15	\$ 130,366.68	\$ 74,245.77
Liabilities Payable from Restricted Assets –					
Contract Benefits and Expenses	1,070,552,794.00		177,804,426.00	892,748,368.00	228,171,157.00
Total Business-Type Activities	<u>\$ 1,070,662,005.42</u>	<u>\$ 88,048.41</u>	<u>\$ 177,871,319.15</u>	<u>\$ 892,878,734.68</u>	<u>\$ 228,245,402.77</u>
Prepaid Tuition Undergraduate Education Program/Texas Tuition Promise Fund (Fund 0842):					
Employees' Compensable Leave	\$ 24,425.58	\$ 17,251.40	\$ 25,814.79	\$ 15,862.19	\$ 9,988.35
Liabilities Payable from Restricted Assets –					
Contract Benefits and Expenses	856,298,842.00	35,921,605.00		892,220,447.00	76,427,192.00
Total Business-Type Activities	<u>\$ 856,323,267.58</u>	<u>\$ 35,938,856.40</u>	<u>\$ 25,814.79</u>	<u>\$ 892,236,309.19</u>	<u>\$ 76,437,180.35</u>

Employees' Compensable Leave

If a State employee has had continuous employment with the State for at least six months, the 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. 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 Assets. Both an expense and liability in business-type activities are recorded in the proprietary funds as the benefits accrue to employees. No liability is recorded for non-vesting accumulated rights to receive sick pay benefits. This obligation is usually paid from the same funding source(s) from which the employee's salary or wage compensation is paid.

Liabilities Payable from Restricted Assets/Contract Benefits and Expenses

The Board recognizes a liability for future benefits payable to the participants in the State's two prepaid tuition plans, the *Texas Guaranteed Tuition Plan* established in 1996 and the *Texas Tuition Promise Fund* established in 2007. The breakdown is on Exhibit F-1 Combining Statement of Net Position - Enterprise Funds.

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NOTE 6: Bonded Indebtedness

(Not Applicable)

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NOTE 7: Derivatives

The agency does not have any derivatives to report.

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NOTE 8: Leases

(Not Applicable)

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NOTE 9: Pension Plans

(Not Applicable – Note only included by an administering agency)

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NOTE 10: Deferred Compensation

(Not Applicable – Note only included by an administering agency)

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NOTE 11: Post Employment Health Care and Life Insurance Benefits

(Not applicable)

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NOTE 12: Interfund Activity and Transactions

The Board had \$0.00 in Interfund Receivable/Payable; \$0.00 in Due to/from Other Agencies and experienced routine transfers with other funds that were consistent with the activities of the fund making the transfer at August 31, 2019:

<u>Current Portion</u>	<u>Non-Current Interfund Receivable</u>	<u>Non-Current Interfund Payable</u>	<u>Purpose</u>
None	\$ -	\$ -	

<u>Current Portion</u>	<u>Due From Other Agencies</u>	<u>Due to Other Agencies</u>	<u>Source</u>
None	\$ -	\$ -	

<u>Current Portion</u>	<u>Transfer In</u>	<u>Transfer Out</u>	<u>Source</u>
Proprietary (02) Appd Fund 0892, D23 Fund 0892 From Agy 902, D23 Fund 0599	\$ 210,981,159.00	\$ -	Transfer from the Economic Stabilization Fund to partially fund unfunded liability in the Texas Guaranteed Tuition Plan
Proprietary (02) Appd Fund 0842, D23 Fund 4892 To Agy 315, D23 Fund 6892	\$ -	\$ 100,000.00	Contractual Scholarship Funding
Discrete Component Unit (06) Appd Fund 0878, D23 Fund 6892 From Agy 315, D23 Fund 4892	\$ 100,000.00	\$ -	Contractual Scholarship Funding

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NOTE 13: Continuance Subject to Review

Under the Texas Sunset Act, the Agency will be abolished effective September 1, 2021, unless continued in existence by the Legislature as provided by the Act. On May 8, 2019, the Agency was informed that it would undergo Sunset review during the 2020 review cycle. The review is scheduled to begin in October 2019, with the staff report being published in March of 2020. The Sunset review process will be completed during the 87th Legislative Session, where the legislature will decide whether to continue or abolish the Agency. If abolished, the Agency may continue until September 1, 2022, to close out its operations.

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NOTE 14: Adjustments to Fund Balances/Net Position

The agency does not have any adjustments to Fund Balance/Net Position to report.

NOTE 15: Contingencies and Commitments

The agency has no contingencies or commitments to report.

Notes to the Financial Statements

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NOTE 16: Subsequent Events

Management evaluated the need for disclosures and/or adjustments resulting from subsequent events through November 20, 2019, the date the financial statements were available to be issued.

As a result of this evaluation, management has determined that there are no subsequent events that necessitate disclosures and/or adjustments.

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NOTE 17: Risk Management

Presented below is the total tuition benefits obligation of the *Texas Guaranteed Tuition Plan* based upon the actuarial present value (“APV”) of the future tuition obligation. The Texas Guaranteed Tuition Plan is constitutionally guaranteed by the State. The valuation method reflects the present value of estimated tuition benefits that will be paid in future years and is adjusted for the effects of projected tuition and fee increases and termination of contracts. Net assets available represent assets in the program at market value and the future discounted contract payments adjusted for estimated cancellation based upon the actuarial assumptions and evaluations.

	<u>August 31, 2019</u>
<i>APV of Future Benefits Payable</i>	
Future contract benefits and expenses.....	\$892,748,368.00
<i>Total Net Assets Available</i>	\$476,653,222.87
Total Assets as a Percentage of Tuition	
Benefit Obligations	53.4%
Deficit.....	\$416,095,145.13

The following Board approved assumptions were used in the actuarial evaluations:

- * Investment Rates: The investment yield assumption ranges are as follows:
 - 2.5% for 2020
 - 2.2% for 2021
 - 2.2% for 2022 and after

- * Tuition/Required Fees The assumed tuition increases for future years were as follows:
 - 6.3% for Public Senior Colleges
 - 5.2% for Junior Colleges
 - 7.3% for Private Universities

- * Future New Entrants: It was assumed that no new contracts would be sold in the future.

The *Texas Tuition Promise Fund* is not guaranteed by the State. Assumptions for tuition increases are the same as those for the *Texas Guaranteed Tuition Plan* above. The assumption for investment return used for the 2019 actuarial valuation, net of fees and expenses, is 5.35% (6.3% minus 0.95% fees and \$50,000 per year in expenses). Total assets as a percentage of tuition benefit obligations for the Plan as of August 31, 2019 are 116.3%.

Agency #315, Texas Prepaid Higher Education Tuition Board

NOTE 18: Management's Discussion and Analysis

Financial Highlights of the Texas Guaranteed Tuition Plan

Net Position of the *Texas Guaranteed Tuition Plan* increased by nearly \$210 million in fiscal 2019.

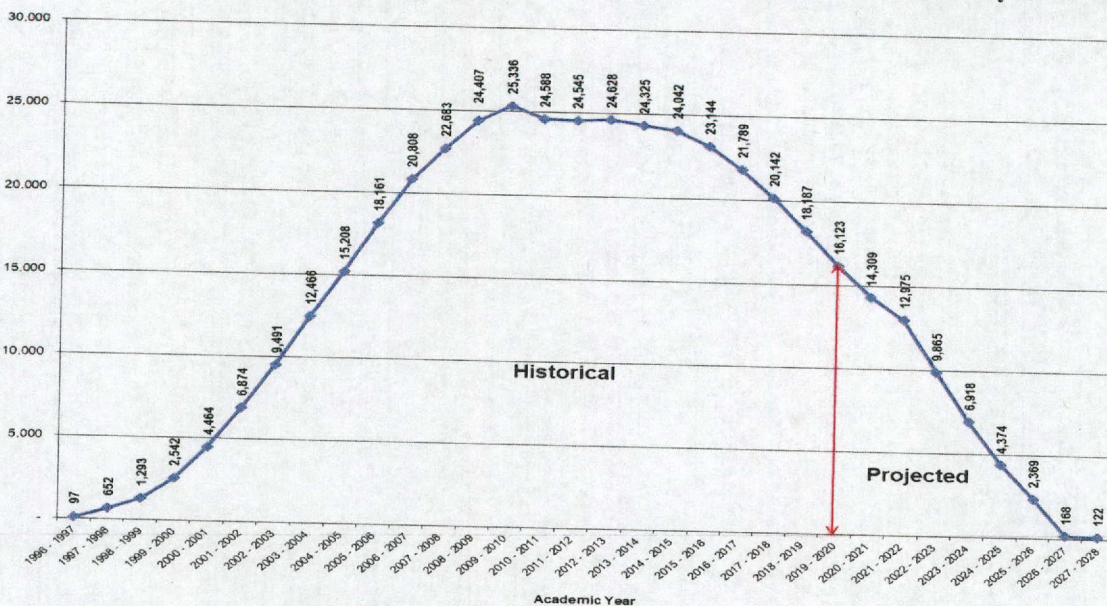
Financial highlights include:

- Payment of participants' benefits to colleges and universities of \$141,788,684.70
- Net investment income of \$16,632,841.69
- Contract receipts of \$4,517,624.41
- Refunds of Contract Principal of \$23,588,894.44
- Earnings paid on refunds of \$29,539,779.06
- Operating expenses of \$1,901,079.54
- Net positive change in actuarial assumptions of contract collections and future contract benefits of \$174,313,838.00
- \$210,981,159.00 was transferred from the State to reduce the unfunded liability of the Plan.

The *Texas Guaranteed Tuition Plan* opened for enrollment in 1996 and plan benefits are guaranteed by the full faith and credit of the State of Texas (the "State"). The plan closed for new enrollment in 2003 when tuition was deregulated; however, there were 40,317 active contracts as of August 31, 2019. The fund's unfunded liability at August 31, 2018, was (\$626,065,793.63) compared to (\$416,095,145.13) at August 31, 2019, a decrease in the unfunded liability of \$209,970,648.50. This was a favorable variance when compared to the expected unfunded liability at August 31, 2019 of (\$643,266,887.00), due to a change in the investment return assumptions for future years, lower than expected tuition increases and a State transfer of \$210,981,159.00 to reduce the unfunded liability.

The Plan's funded ratio, which is the difference between the sum of the market value of the assets and the present value of the expected future contract payments and the sum of the present value of expected future tuition and school-wide required fees, refunds and other expenses, increased to 53.4%. The Plan's actuary projects that the Plan will have depleted all cash and investments available to pay contract benefits in 2022, long before the final Plan benefits are estimated to be paid in year 2039. Since the plan is closed to new enrollment, the number of plan beneficiaries using the plan will continue to decrease after peaking in 2009-2010.

Number of Students Using Texas Guaranteed Tuition Plan Benefits by Academic Year*



*Academic Years 2020-2028 are projected based on the projected high school graduation dates of beneficiaries. The plan's actuary projects that all accounts will be depleted by the year 2039.

Agency #315, Texas Prepaid Higher Education Tuition Board

Financial Highlights of the Texas Tuition Promise Fund®

The State's prepaid tuition plan, the *Texas Tuition Promise Fund* opened for enrollment in 2008. The fund is not guaranteed by the State of Texas. Through August 31, 2019, the *Texas Tuition Promise Fund* had 37,323 active contracts at a value of over \$697 million. Receipts from purchasers in fiscal 2019 totaled over \$58 million. Because contracts are subject to a three-year holding period before any contract benefits can be paid to schools, the 2017-2018 academic year marked the seventh year benefits were paid from the plan. The Plan's funded ratio, which is the difference between the sum of the market value of the assets and the present value of the expected future contract payments and the sum of the present value of expected future tuition and school-wide required fees, refunds and other expenses, is 116.3%.

Financial Highlights of the College Savings Plans

Net position of the Board's 529 college saving plans, the direct-sold *Texas College Savings Plan*® and the advisor-sold *LoneStar 529 Plan*®, increased from \$722,465,076.47 at August 31, 2018, to \$749,913,242.29 at August 31, 2019, an increase of \$27.4 million. The increase was due to an increase in the number of account owners from 42,805 at August 31, 2018, to 43,860 at August 31, 2019, which resulted in increased net contributions to savings accounts and positive returns on investments. Financial highlights include:

- Contributions from investors of \$238,965,453.53
- Distributions from investor accounts of \$224,191,407.56
- Net income from investing activities of \$12,692,188.81

Financial Highlights of the ABLE Program

Net position of the Board's *Texas ABLE Program*®, increased from \$371,527.39 at August 31, 2018, to \$2,196,150.69 at August 31, 2019, an increase of \$1.8 million. The increase was due to an increase in the number of account owners from 226 at August 31, 2018, to 723 at August 31, 2019, which resulted in increased net contributions to savings accounts and positive returns on investments. Financial highlights include:

- Contributions from investors of \$2,679,564.61
- Distributions from investor accounts of \$911,990.41
- Net income from investing activities of \$64,932.78

Financial Highlights of Discretely Presented Component Units

Texas Prepaid Tuition Scholarship Foundation

The *Texas Prepaid Tuition Scholarship Foundation* recognizes as an asset and liability the value of contracts owned by the foundation in the *Texas Guaranteed Tuition Plan* that were awarded as scholarships. As of August 31, 2019 the value of the remaining contracts totaled \$41,905.92. One scholarship contract remains active with total hours available for distribution of 128.

Per statute, *Texas Guaranteed Tuition Plan* accounts terminate on the tenth anniversary of the date the account beneficiary is projected to graduate from high school, not counting time spent by the beneficiary as an active duty member of the United States armed services. Any refund for terminated hours is returned to the foundation as the owner of the scholarship accounts. Of the eight scholarship accounts awarded by the foundation, each for 128 hours, a total of 309.754 hours have been cancelled for accounts that reached the tenth anniversary deadline. A total of \$27,194.12 has been returned to the foundation for terminated contracts.

In May of 2018, the 86th Legislature passed Senate Bill 1734 that authorized the Comptroller to dissolve the Texas Prepaid Tuition Scholarship Foundation, if the Comptroller determines that the foundation has substantially completed its purpose. In dissolving the Foundation, the Comptroller will transfer title to all funds and properties then owned by the foundation to the Texas Match the Promise Foundation.

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Texas Match the Promise FoundationSM

The *Texas Match the Promise Foundation*, a 501(c)(3) federal tax-exempt public charity eligible to receive tax deductible donations, was established in fiscal 2009. Individuals and companies can make donations to the foundation to be used to encourage families to save for college by providing matching scholarships and tuition grants for participants in the *Texas Tuition Promise Fund*. Donations provide matching scholarships to students with demonstrated needs. During fiscal 2019, the foundation received over \$100,000 in donations from donors contributing a portion of their unclaimed property receipts to the foundation to be used for scholarships. The foundation purchased an additional 1,521 Type I tuition units in the *Texas Tuition Promise Fund* in fiscal 2019 totaling \$217,107.54. As of August 31, 2019, the foundation owned 7,643 *Texas Tuition Promise Fund* Type I tuition units at a cost of \$967,660.34. These units are recognized as assets in the foundation's Statement of Net Position. In March 2019, the foundation awarded its seventh round of scholarships. A total of seventy-one Texas schoolchildren received matching *Texas Tuition Promise Fund* tuition units worth up to \$1,000 and twelve of the top-ranking applicants were recognized with an additional scholarship grant of tuition units worth \$2,000 at 2018-2019 *Texas Tuition Promise Fund* enrollment prices. To date, 433 scholarships have been awarded totaling \$602,915.32.

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NOTE 19: The Financial Reporting Entity

Individual Component Unit Disclosures

Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. Component units can also be other organizations for which the nature and significance of their relationship with a primary government is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. In addition, component units can be organizations that raise and hold economic resources for the direct benefit of a government unit. Because of the closeness of their relationships with the primary government, some component units are blended as though they are part of the primary government. Most component units, however, are discretely presented. None of the component units for the Board meet the criteria for major component unit presentation and those presented are for informational purposes of interested parties. The component units are reported for the year ended August 31, 2019, unless indicated otherwise.

Finally, based upon criteria established by GASB No. 14, as amended by GASB No. 61, the Board is not a component unit of the Texas State Comptroller of Public Accounts' Office.

Blended Component Units

The Board does not have any blended component units to report.

Discretely Presented Component Units

The Board reports the following legally separate entities as component units because both entities support the Board's programs; however, the component units do not provide services entirely or almost entirely to the Board. Therefore, the component units' financial data is discretely presented in Exhibits VIII-Combined Statement of Net Position-Discretely Presented Component Units and Exhibit IX-Combined Statement of Revenues, Expenses and Changes in Net Position- Discretely Presented Component Units.

Texas Prepaid Tuition Scholarship Foundation (TPTSF) (FT 15, Fund 0892/1892) is a legally separate entity that was created to provide prepaid tuition scholarships to students meeting economic or academic requirements. TPTSF is a direct-support organization of the Texas Guaranteed Tuition Plan and is authorized by the Texas Education Code. TPTSF is governed by a board composed of the Comptroller, a member appointed by the Governor with the advice and consent of the Senate and three members appointed jointly by the Comptroller and the member who is appointed by the Governor. The Comptroller serves as the Executive Director of the Board and assigns and supervises employees responsible for the day-to-day operations of TPTSF. TPTSF does not issue separate financial statements. Information may be obtained by contacting the Texas Comptroller of Public Accounts, Texas Guaranteed Tuition Plan at 111 E. 17th Street, Austin, Texas 78774.

Texas Match the Promise Foundation (TMPF) (FT 15, Fund 0892/6892) is a legally separate entity established to implement the Texas Save and Match Program, which helps families save for college by offering competitive matching scholarships and tuition grants to Texas students who participate in the Texas Tuition Promise Fund. The Comptroller appoints TMPF's governing board, and can remove appointed board members at will. The Comptroller also assigns and supervises employees responsible for the day-to-day operations of TMPF. TMPF does not issue separate financial statements. Information may be obtained by contacting the Texas Comptroller of Public Accounts, Texas Guaranteed Tuition Plan at 111 E. 17th Street, Austin, Texas 78774.

Agency #315, Texas Prepaid Higher Education Tuition Board

Related Parties

The Texas State Comptroller of Public Accounts (“Comptroller”) serves as the Chair and Executive Director of the seven-member Texas Prepaid Higher Education Tuition Board that administers the *Texas Guaranteed Tuition Plan and the Texas Tuition Promise Fund*, the State's prepaid tuition plans, the *Texas College Savings Plan and the LoneStar 529 Plan*, the State's college savings plans, and the *Texas ABLE Program*, the State's savings plan for individuals with disabilities. The Comptroller's office provides financial and staff support to conduct and administer the day-to-day operations of the Agency and contract management. Daily operations of the *Texas Tuition Promise Fund*, the *Texas College Savings Plan*, the *LoneStar 529 Plan*, and the *Texas ABLE Program* are outsourced to a plan manager.

Salaries and related benefit expenses are reimbursed by the Board to the Comptroller's office. The Comptroller's Office also pays salaries and related benefit expenses for outreach staff that supports the plans. Funding for outreach staff is provided by the plan manager. Salaries and related benefits paid by the Comptroller's Office totaled \$1,550,166.81 for the fiscal year.

The Comptroller also serves as the Chair of the *Texas Match the Promise Foundation*SM and the *Texas Prepaid Tuition Scholarship Foundation*.

Agency #315, Texas Prepaid Higher Education Tuition Board

NOTE 20: Stewardship, Compliance, and Accountability

The Economic Growth and Tax Relief Reconciliation Act of 2001 made significant changes to Section 529 of the Internal Revenue Code. Distributions from qualified tuition programs that are used for qualified higher education expenses are currently exempt from federal income tax. This exemption was scheduled to expire on December 31, 2010. The Pension Protection Act (H. R. 4), which was signed by President Bush on August 17, 2006, made the exemption permanent.

At August 31, 2019, the *Texas Guaranteed Tuition Plan* had a projected unfunded deficit of (\$416,095,145.13) compared to a deficit of (\$626,065,793.63) at August 31, 2018. The deficit is determined by comparing estimated future contract collections and investment earnings to the projected value of future contract benefits to be paid.

At August 31, 2019, the *Texas Tuition Promise Fund* had a projected surplus of \$145,528,781.72 compared to a surplus of 137,166,878.25 at August 31, 2018. The surplus is determined by comparing estimated future contract collections and investment earnings to the projected value of future contract benefits to be paid.

Agency #315, Texas Prepaid Higher Education Tuition Board

NOTE 22: Donor-Restricted Endowments

(Not Applicable)

Agency #315, Texas Prepaid Higher Education Tuition Board

NOTE 23: Extraordinary and Special Items

The agency has no extraordinary or special items to report.

NOTE 24: Disaggregation of Receivable and Payable Balances

(Not Applicable)

NOTE 25: Termination Benefits

(Not Applicable)

Agency #315, Texas Prepaid Higher Education Tuition Board

NOTE 26: Segment Information

(Not Applicable)

Agency #315, Texas Prepaid Higher Education Tuition Board

NOTE 27: Service Concession Arrangements

(Not Applicable)

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

(Not Applicable)

Agency #315, Texas Prepaid Higher Education Tuition Board

NOTE 29: Troubled Debt Restructuring

(Not Applicable)

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NOTE 30: Non-Exchange Financial Guarantees

(Not Applicable)

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NOTE 31: Tax Abatements

(Not Applicable)

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NOTE 32: Fund Balances-Classification

(Not Applicable)

Agency #315, Texas Prepaid Higher Education Tuition Board

Schedule 1A - Schedule of Expenditures of Federal Awards and Accompanying Notes

(Not Applicable)

Agency #315, Texas Prepaid Higher Education Tuition Board

Schedule 1B – Schedule of State Grant Pass Throughs From/To State Agencies/Universities

(Not Applicable)

Agency #315, Texas Prepaid Higher Education Tuition Board

Schedule 2A – Miscellaneous Bond Information

(Not Applicable)

Agency #315, Texas Prepaid Higher Education Tuition Board

Schedule 2B - Changes in Bonded Indebtedness

(Not Applicable)

Agency #315, Texas Prepaid Higher Education Tuition Board

Schedule 2C - Debt Service Requirements

(Not Applicable)

Agency #315, Texas Prepaid Higher Education Tuition Board

Schedule 2D - Analysis of Funds Available for Debt Service

(Not Applicable)

Agency #315, Texas Prepaid Higher Education Tuition Board

Schedule 2E - Defeased Bonds Outstanding

(Not Applicable)

Agency #315, Texas Prepaid Higher Education Tuition Board

Schedule 2F - Early Extinguishment and Refunding

(Not Applicable)

Agency #315, Texas Prepaid Higher Education Tuition Board

**Schedule 3 - Reconciliation of Cash in State Treasury and Schedule of Cash and Cash
Equivalents**

(Not Applicable)

(AGY)315 (ORG) (PRG) (NAC) (APP) (FND) (COB) (AOB) (GLA)
 (AGL) (GRT) (PRJ) (SS1)0878 0892 (SS2)

TEXAS PREPAID HIGHER ED TUITION BOARD (315)
 BALANCE SHEET - GOVERNMENTAL & PROPRIETARY FUND TYPES (FFS)
 REPORT PERIOD= ADJUSTMENT FY= 19

PERCENT OF YEAR ELAPSED: 100%

PROD SYSTEM

 GAAP FUND GROUP 02 PROPRIETARY
 GAAP FUND TYPE 05 ENTERPRISE
 GAAP FUND 0892 TEXAS TOMORROW TRUST FUND
 FUND 0892 TEXAS TOMORROW TRUST FUND

GL CAT	GL CLASS	COMP GL	TITLE	AGY GL	CURRENT YEAR	PRIOR YEAR
01	004	0045	CASH IN STATE TREASURY		205,208,472.76	2,360,965.54
		0047	SHARED CASH		1,150.00-	1,150.00-
GL CLS 004 CA CASH IN STATE TREASURY					205,207,322.76	2,359,815.54
01	005	0067	INVESTED COLLATERAL		6.95	24,893.30
GL CLS 005 CA INVESTED COLLATERAL					6.95	24,893.30
01	008	0057	CA ST INV-INT'L GOVT OBLIGATIONS		.00	.00
		0060	CA ST INV-US GOVERNMENT OBLIGATIONS		.00	.00
		0062	CA ST INV-SHORT TERM INVESTMT FD-STI		.00	.00
		0064	CA ST INV-CORPORATE OBLIGATIONS		.00	.00
		0108	CA ST INV DOMESTIC EQUITY		.00	.00
GL CLS 008 CA SHORT TERM INVESTMENTS					.00	.00
01	011	0069	CA RESTR-CASH IN BANK		.00	.00
GL CLS 011 CA RESTRICTED-CASH IN BANK					.00	.00
01	014	0072	CA RESTR CASH EQ US GOVT OBLIG		.00	.00
		0073	CA RESTR CASH EQ-INT'L GOVT OBLIGATI		.00	.00
		0076	CA RESTR CASH EQ-MISC INV		3,375,657.94	112,759,026.76
GL CLS 014 CA RESTRICTED-CASH EQUIVALENTS					3,375,657.94	112,759,026.76
01	020	9000	LEGISLATIVE APPROPRIATIONS		.00	.00
GL CLS 020 CA LEGISLATIVE APPROPRIATIONS					.00	.00
01	050	0200	INTEREST RECEIVABLE - INVESTMENTS		6,852,659.65	1,050,918.24
		0201	OTHER INTEREST RECEIVABLE		.00	.00
		0205	DIVIDENDS RECEIVABLE		411,627.39	.00
GL CLS 050 CA INTEREST AND DIVIDENDS RECEIVABLE					7,264,287.04	1,050,918.24
01	052	0231	ACCTS. RECEIVABLE - UNBILLED		.00	.00
		0233	ACCTS. REC - SALES OF GOOD AND SERVI		.00	.00

TEXAS PREPAID HIGHER ED TUITION BOARD (315)
 BALANCE SHEET - GOVERNMENTAL & PROPRIETARY FUND TYPES (FFS)
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PROD SYSTEM

 GAAP FUND GROUP 02 PROPRIETARY
 GAAP FUND TYPE 05 ENTERPRISE
 GAAP FUND 0892 TEXAS TOMORROW TRUST FUND
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GL CAT	GL CLASS	COMP GL	TITLE	AGY GL	CURRENT YEAR	PRIOR YEAR
	GL CLS	052	CA ACCOUNTS RECEIVABLES, NET		.00	.00
01	056	0247	INVEST TRADE RECEIVABLE		.00	69,310.55
	GL CLS	056	CA INVEST TRADE RECEIVABLE		.00	69,310.55
01	060	0270	CURRENT OTHER RECEIVABLES		1,795.59	1,806.24
	GL CLS	060	CA OTHER RECEIVABLES, NET		1,795.59	1,806.24
01	065	0279	CA INTERFUND RECEIVABLE-NO POST DOC		.00	.00
	GL CLS	065	CA INTERFUND RECEIVABLE		.00	.00
01	070	0283	DUE FROM OTHER FUNDS	90705100	.00	.00
		0283	DUE FROM OTHER FUNDS	90720000	.00	.00
	GL CLS	070	CA DUE FROM OTHER FUNDS		.00	.00
01	110	0250	NOTES/LOANS AND CONTRACTS RECEIVABLE		2,200,176.00	3,559,842.00
	GL CLS	110	CA LOANS AND CONTRACTS, NET		2,200,176.00	3,559,842.00
	* GLA CAT	01	CURRENT ASSETS		218,049,246.28	119,825,612.63
06	123	0452	NC RESTRICTED-CASH EQ US GOVT OBLIG		.00	.00
	GL CLS	123	NC RESTRICTED-CASH EQUIVALENT		.00	.00
06	128	0453	NC RESTRICTED ST INV US GOVT OBLIG		.00	.00
	GL CLS	128	NC RESTRICTED-SHORT TERM INVESTMENTS		.00	.00
06	130	0460	NC RESTRICTED-DOMESTIC EQUITY		15,493,415.26	21,273,984.82
		0469	NC RESTRICTED-INV INTERNATIONAL EQUI		.00	.00
		0470	NC RESTRICTED-INV US GOVT OBLIGATION		214,373,144.87	262,480,827.76
		0471	NC RESTRICTED-INV INT'L GOVT OBLIGAT		.00	.00
		0472	NC RESTRICTED-INV DOM CORP OBLIGATIO		26,909,475.53	36,397,658.16
		0473	NC RESTRICTED-INV INT'L OBLIG OTHER		1,000,932.24	1,662,936.70
	GL CLS	130	NC RESTRICTED-INVESTMENTS		257,776,967.90	321,815,407.44

TEXAS PREPAID HIGHER ED TUITION BOARD (315)
 BALANCE SHEET - GOVERNMENTAL & PROPRIETARY FUND TYPES (FFS)

PERCENT OF YEAR ELAPSED: 100% REPORT PERIOD= ADJUSTMENT FY= 19 PROD SYSTEM
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GAAP FUND GROUP 02 PROPRIETARY
 GAAP FUND TYPE 05 ENTERPRISE
 GAAP FUND 0892 TEXAS TOMORROW TRUST FUND
 FUND 0892 TEXAS TOMORROW TRUST FUND

GL CAT	GL CLASS	COMP GL	TITLE	AGY GL	CURRENT YEAR	PRIOR YEAR
06	140	0455	NC RESTRICTED-RECEIVABLES		1,072,355.00	3,203,277.00
	GL CLS	140	NC RESTRICTED-RECEIVABLES		1,072,355.00	3,203,277.00
06	147	0104	NC INV-US GOVERNMENT OBLIGATIONS		.00	.00
		0107	NC INV-DOMESTIC CORP OBLIGATIONS		.00	.00
		0109	NC INV-DOMESTIC EQUITY		.00	.00
		0111	NC INV INTERNATIONAL EQUITY		.00	.00
		0112	NC INV-INT'L GOVT OBLIGATIONS		.00	.00
		0113	NC INV-INT'L OBLIGATIONS OTHER		.00	.00
	GL CLS	147	NC INVESTMENTS		.00	.00
06	151	0345	FURNITURE/EQUIPMENT		26,906.91	26,906.91
		0350	ACCUM DEPREC/FURNITURE, EQUIP.		26,906.91-	26,906.91-
	GL CLS	151	FURNITURE AND EQUIPMENT, NET		.00	.00
06	165	0393	COMPUTER SOFTWARE - INTANGIBLE		2,199,883.46	2,199,883.46
		0396	ACCUM AMORT/COMPUTER SOFTWARE-INTANG		2,199,883.46-	2,199,883.46-
	GL CLS	165	COMPUTER SOFTWARE-INTANGIBLE,NET		.00	.00
* GLA CAT	06		NON-CURRENT ASSETS		258,849,322.90	325,018,684.44
** TOTAL ASSETS AND OTHER DEBITS					476,898,569.18	444,844,297.07
21	200	1009	VOUCHERS PAYABLE		13,667.87-	40,183.11-
		1010	ACCOUNTS PAYABLE		90,540.45-	159,533.66-
	GL CLS	200	CL ACCOUNTS PAYABLE		104,208.32-	199,716.77-
21	205	1049	CL INTERFUND PAYABLE		.00	.00
	GL CLS	205	CL INTERFUND PAYABLE		.00	.00
21	207	1011	INVEST TRADE PAYABLE		10,764.36-	23,475.21-
	GL CLS	207	CL INV TRADE PAYABLE		10,764.36-	23,475.21-
21	210	1053	DUE TO OTHER FUNDS	30420000	.00	.00

TEXAS PREPAID HIGHER ED TUITION BOARD (315)
 BALANCE SHEET - GOVERNMENTAL & PROPRIETARY FUND TYPES (FFS)
 REPORT PERIOD= ADJUSTMENT FY= 19

PERCENT OF YEAR ELAPSED: 100%

PROD SYSTEM

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GAAP FUND GROUP 02 PROPRIETARY
 GAAP FUND TYPE 05 ENTERPRISE
 GAAP FUND 0892 TEXAS TOMORROW TRUST FUND
 FUND 0892 TEXAS TOMORROW TRUST FUND

GL CAT	GL CLASS	COMP GL	TITLE	AGY GL	CURRENT YEAR	PRIOR YEAR
21	210	1053	DUE TO OTHER FUNDS	30440500	.00	.00
	GL CLS	210 CL	DUE TO OTHER FUNDS		.00	.00
21	211	1050	DUE TO OTHER AGENCIES	30400010	.00	.00
		1050	DUE TO OTHER AGENCIES	30420000	.00	.00
		1050	DUE TO OTHER AGENCIES	30440500	.00	.00
	GL CLS	211 CL	DUE TO OTHER AGENCIES		.00	.00
21	230	1025	CL EMPLOYEE'S COMPENSABLE LEAVE		74,245.77-	67,444.39-
	GL CLS	230 CL	EMPLOYEE'S COMPENSABLE LEAVE		74,245.77-	67,444.39-
21	284	1035	CL LIAB PYBL FROM RESTRICTED ASSETS		228,171,157.00-	240,996,493.00-
	GL CLS	284 CL	LIAB PYBL FROM RESTRICTED ASSETS		228,171,157.00-	240,996,493.00-
21	288	1139	COLLATERAL OBLIGATIONS		6.95-	24,893.30-
	GL CLS	288	COLLATERAL OBLIGATIONS		6.95-	24,893.30-
21	300	1149	FUNDS HELD FOR OTHERS		.00	.00
	GL CLS	300 CL	FUNDS HELD FOR OTHERS		.00	.00
* GLA CAT	21		CURRENT LIABILITIES		228,360,382.40-	241,312,022.67-
26	301	1200	NC EMPLOYEE'S COMPENSABLE LEAVE		56,120.91-	41,767.03-
	GL CLS	301 NC	EMPLOYEE'S COMPENSABLE LEAVE		56,120.91-	41,767.03-
26	318	1350	NC LIAB PYBL FROM RESTRICTED ASSETS		664,577,211.00-	829,556,301.00-
	GL CLS	318 NC	LIAB PYBL FROM RESTRICTED ASSETS		664,577,211.00-	829,556,301.00-
* GLA CAT	26		NON-CURRENT LIABILITIES		664,633,331.91-	829,598,068.03-
** TOTAL LIABILITIES AND OTHER CRÉDITS					892,993,714.31-	1,070,910.090.70-
45	410	2505	NET INVESTMENT IN CAPITAL ASSETS		.00	.00

TEXAS PREPAID HIGHER ED TUITION BOARD (315)
 BALANCE SHEET - GOVERNMENTAL & PROPRIETARY FUND TYPES (FFS)

PERCENT OF YEAR ELAPSED: 100% REPORT PERIOD= ADJUSTMENT FY= 19 PROD SYSTEM
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GAAP FUND GROUP 02 PROPRIETARY
 GAAP FUND TYPE 05 ENTERPRISE
 GAAP FUND 0892 TEXAS TOMORROW TRUST FUND
 FUND 0892 TEXAS TOMORROW TRUST FUND

GL	GL	COMP	AGY	CURRENT	PRIOR
CAT	CLASS	GL	GL	YEAR	YEAR
GL	CLS	410	INVESTED IN CAP ASSETS,NET RELATED DEBT	.00	.00
45	430	****	2950-POST CLS UNREST NET POSITION	416,095,145.13	626,065,793.63
GL	CLS	430	UNRESTRICTED NET POSITION	416,095,145.13	626,065,793.63
* GLA	CAT	45	NET POSITION	416,095,145.13	626,065,793.63
51	620	2240	FB-UNRESERVED-UNDESIGNATED-OTHER	.00	.00
		9999	FFS SYSTEM CLEARING - GL LEVEL ONLY	.00	.00
GL	CLS	620	FUND BALANCE - UNRESERVED/UNDESIGNATED	.00	.00
51	630	2025	RETAINED EARNINGS-UNRESERVED	.00	.00
GL	CLS	630	OBSOLETE FB ACCTS UNDER GASB 34	.00	.00
* GLA	CAT	51	FUND BALANCE (DEFICITS)	.00	.00
**	TOTAL FUND BALANCE/NET POSITION WITH CURRENT CHANGES			416,095,145.13	626,065,793.63
**	TOTAL LIABILITIES, OTHER CR, DEF INFLOWS AND FD BAL/NET POSITION			476,898,569.18-	444,844,297.07-
* FUND		0892	TEXAS TOMORROW TRUST FUND	.00	.00

(AGY)315 (ORG) (PRG) (NAC) (APP) (FND) (COB) (AOB) (GLA)
 (AGL) (GRT) (PRJ) (SS1)0878 0892 (SS2)

TEXAS PREPAID HIGHER ED TUITION BOARD (315)
 BALANCE SHEET - GOVERNMENTAL & PROPRIETARY FUND TYPES (FFS)
 REPORT PERIOD= ADJUSTMENT FY= 19

PERCENT OF YEAR ELAPSED: 100%

PROD SYSTEM
 *****PAGE 6

GAAP FUND GROUP 02 PROPRIETARY
 GAAP FUND TYPE 05 ENTERPRISE
 GAAP FUND 0892 TEXAS TOMORROW TRUST FUND
 FUND 9000 DEPOSIT DEFAULT FUND

GL CAT	GL CLASS	COMP GL	TITLE	AGY GL	CURRENT YEAR	PRIOR YEAR
01	004	0045	CASH IN STATE TREASURY		.00	.00
	GL CLS	004	CA CASH IN STATE TREASURY		.00	.00
*	GLA CAT	01	CURRENT ASSETS		.00	.00
**	TOTAL ASSETS AND OTHER DEBITS				.00	.00
45	430	****	2950-POST CLS UNREST NET POSITION		.00	.00
	GL CLS	430	UNRESTRICTED NET POSITION		.00	.00
*	GLA CAT	45	NET POSITION		.00	.00
51	630	2025	RETAINED EARNINGS-UNRESERVED		.00	.00
	GL CLS	630	OBSOLETE FB ACCTS UNDER GASB 34		.00	.00
*	GLA CAT	51	FUND BALANCE (DEFICITS)		.00	.00
**	TOTAL FUND BALANCE/NET POSITION WITH CURRENT CHANGES				.00	.00
**	TOTAL LIABILITIES, OTHER CR, DEF INFLOWS AND FD BAL/NET POSITION				.00	.00
*	FUND	9000	DEPOSIT DEFAULT FUND		.00	.00

(AGY)315 (ORG) (PRG) (NAC) (APP) (FND) (COB) (AOB) (GLA)
 (AGL) (GRT) (PRJ) (SS1)0878 0892 (SS2)

TEXAS PREPAID HIGHER ED TUITION BOARD (315)
 BALANCE SHEET - GOVERNMENTAL & PROPRIETARY FUND TYPES (FFS)

PERCENT OF YEAR ELAPSED: 100% REPORT PERIOD= ADJUSTMENT FY= 19 PROD SYSTEM
 *****PAGE 7

GAAP FUND GROUP 02 PROPRIETARY
 GAAP FUND TYPE 05 ENTERPRISE
 GAAP FUND 0892 TEXAS TOMORROW TRUST FUND
 FUND 9001 RETURNED ITEMS DEFAULT FUND

GL	GL	COMP	AGY	CURRENT	PRIOR
CAT	CLASS	GL	GL	YEAR	YEAR
01	004	0045		.00	.00
		0047		.00	.00
	GL CLS	004	CA CASH IN STATE TREASURY	.00	.00
	* GLA CAT	01	CURRENT ASSETS	.00	.00
	** TOTAL ASSETS AND OTHER DEBITS			.00	.00
21	300	1149	FUNDS HELD FOR OTHERS	.00	.00
	GL CLS	300	CL FUNDS HELD FOR OTHERS	.00	.00
	* GLA CAT	21	CURRENT LIABILITIES	.00	.00
	** TOTAL LIABILITIES AND OTHER CREDITS			.00	.00
45	430	****	2950-POST CLS UNREST NET POSITION	.00	.00
	GL CLS	430	UNRESTRICTED NET POSITION	.00	.00
	* GLA CAT	45	NET POSITION	.00	.00
51	620	2240	FB-UNRESERVED-UNDESIGNATED-OTHER	.00	.00
	GL CLS	620	FUND BALANCE - UNRESERVED/UNDESIGNATED	.00	.00
51	630	2025	RETAINED EARNINGS-UNRESERVED	.00	.00
	GL CLS	630	OBSOLETE FB ACCTS UNDER GASB 34	.00	.00
	* GLA CAT	51	FUND BALANCE (DEFICITS)	.00	.00
	** TOTAL FUND BALANCE/NET POSITION WITH CURRENT CHANGES			.00	.00
	** TOTAL LIABILITIES, OTHER CR, DEF INFLOWS AND FD BAL/NET POSITION			.00	.00
	* FUND	9001	RETURNED ITEMS DEFAULT FUND	.00	.00

TEXAS PREPAID HIGHER ED TUITION BOARD (315)
 BALANCE SHEET - GOVERNMENTAL & PROPRIETARY FUND TYPES (FFS)
 REPORT PERIOD= ADJUSTMENT FY= 19

PERCENT OF YEAR ELAPSED: 100%

PROD SYSTEM
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 GAAP FUND GROUP 02 PROPRIETARY
 GAAP FUND TYPE 05 ENTERPRISE
 GAAP FUND 0892 TEXAS TOMORROW TRUST FUND
 FUND 9001 RETURNED ITEMS DEFAULT FUND

GL	GL	COMP		AGY		CURRENT		PRIOR
CAT	CLASS	GL	TITLE	GL		YEAR		YEAR
* GAAP FUND		0892	TEXAS TOMORROW TRUST FUND			.00		.00
* GAAP FUND TYPE	05		ENTERPRISE			.00		.00
* GAAP FUND GROUP	02		PROPRIETARY			.00		.00

(AGY)315 (ORG) (PRG) (NAC) (APP) (FND) (COB) (AOB) (GLA)
 (AGL) (GRT) (PRJ) (SS1)0878 0892 (SS2)

TEXAS PREPAID HIGHER ED TUITION BOARD (315)
 BALANCE SHEET - GOVERNMENTAL & PROPRIETARY FUND TYPES (FFS)

PERCENT OF YEAR ELAPSED: 100% REPORT PERIOD= ADJUSTMENT FY= 19 PROD SYSTEM
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GAAP FUND GROUP 06 DISCRETE COMPONENT UNITS
 GAAP FUND TYPE 15 DISCRETE COMPONENT UNITS
 GAAP FUND 0878 CU-TX MATCH THE PROMIS FOUNDATION FUND
 FUND 6892 TEXAS SAVE AND MATCH TRUST FUND

GL CAT	GL CLASS	COMP GL	TITLE	AGY GL	CURRENT YEAR	PRIOR YEAR
01	004	0045	CASH IN STATE TREASURY		13,686.28	32,058.20
	GL CLS	004	CA CASH IN STATE TREASURY		13,686.28	32,058.20
01	006	0050	CA CASH EQ-US GOVERNMENT OBLIGATIONS		.00	37,607.92
	GL CLS	006	CA CASH EQUIVALENTS		.00	37,607.92
01	008	0066	CA ST INV-REPURCHASE AGREEMENTS		40,701.74	.00
	GL CLS	008	CA SHORT TERM INVESTMENTS		40,701.74	.00
01	050	0200	INTEREST RECEIVABLE - INVESTMENTS		24.53	55.69
	GL CLS	050	CA INTEREST AND DIVIDENDS RECEIVABLE		24.53	55.69
01	111	0385	OTHER ASSETS		967,660.34	750,552.80
	GL CLS	111	OTHER CURRENT ASSETS		967,660.34	750,552.80
	* GLA CAT	01	CURRENT ASSETS		1,022,072.89	820,274.61
	** TOTAL ASSETS AND OTHER DEBITS				1,022,072.89	820,274.61
21	200	1009	VOUCHERS PAYABLE		.00	.00
		1010	ACCOUNTS PAYABLE		18.22-	656.16-
	GL CLS	200	CL ACCOUNTS PAYABLE		18.22-	656.16-
21	204	1150	CL OTHER LIABILITIES		452,877.23-	394,484.41-
	GL CLS	204	OTHER CURRENT LIABILITIES		452,877.23-	394,484.41-
	* GLA CAT	21	CURRENT LIABILITIES		452,895.45-	395,140.57-
	** TOTAL LIABILITIES AND OTHER CREDITS				452,895.45-	395,140.57-
45	430	****	2950-POST CLS UNREST NET POSITION		569,177.44-	425,134.04-

TEXAS PREPAID HIGHER ED TUITION BOARD (315)
 BALANCE SHEET - GOVERNMENTAL & PROPRIETARY FUND TYPES (FFS)
 REPORT PERIOD= ADJUSTMENT FY= 19

PERCENT OF YEAR ELAPSED: 100%

 PROD SYSTEM PAGE 10

GAAP FUND GROUP 06 DISCRETE COMPONENT UNITS
 GAAP FUND TYPE 15 DISCRETE COMPONENT UNITS
 GAAP FUND 0878 CU-TX MATCH THE PROMIS FOUNDATION FUND
 FUND 6892 TEXAS SAVE AND MATCH TRUST FUND

 GL GL COMP AGY
 CAT CLASS GL TITLE GL CURRENT YEAR PRIOR YEAR

GL CLS	430	UNRESTRICTED NET POSITION			569,177.44-	425,134.04-
* GLA CAT	45	NET POSITION			569,177.44-	425,134.04-
51	620	9999	FFS SYSTEM CLEARING - GL LEVEL ONLY		.00	.00
GL CLS	620	FUND BALANCE - UNRESERVED/UNDESIGNATED			.00	.00
* GLA CAT	51	FUND BALANCE (DEFICITS)			.00	.00
** TOTAL FUND BALANCE/NET POSITION WITH CURRENT CHANGES					569,177.44-	425,134.04-
** TOTAL LIABILITIES, OTHER CR, DEF INFLOWS AND FD BAL/NET POSITION					1,022,072.89-	820,274.61-
* FUND	6892	TEXAS SAVE AND MATCH TRUST FUND			.00	.00
* GAAP FUND	0878	CU-TX MATCH THE PROMIS FOUNDATION FUND			.00	.00

(AGY)315 (ORG) (PRG) (NAC) (APP) (FND) (COB) (AOB) (GLA)
 (AGL) (GRT) (PRJ) (SS1)0878 0892 (SS2)

TEXAS PREPAID HIGHER ED TUITION BOARD (315)
 BALANCE SHEET - GOVERNMENTAL & PROPRIETARY FUND TYPES (FFS)

PERCENT OF YEAR ELAPSED: 100% REPORT PERIOD= ADJUSTMENT FY= 19 PROD SYSTEM
 *****PAGE 11

GAAP FUND GROUP 06 DISCRETE COMPONENT UNITS
 GAAP FUND TYPE 15 DISCRETE COMPONENT UNITS
 GAAP FUND 0892 CU-TX PREPAID SCHOLARSHIP FOUNDATION FND
 FUND 1892 TEXAS PREPAID SCHOLARSHIP FOUNDATION

GL CAT	GL CLASS	COMP GL	TITLE	AGY GL	CURRENT YEAR	PRIOR YEAR
01	004	0045	CASH IN STATE TREASURY		27,144.53	16,614.12
		0047	SHARED CASH		1,150.00	1,150.00
	GL CLS	004	CA CASH IN STATE TREASURY		28,294.53	17,764.12
01	050	0200	INTEREST RECEIVABLE - INVESTMENTS		53.68	29.61
	GL CLS	050	CA INTEREST AND DIVIDENDS RECEIVABLE		53.68	29.61
01	111	0385	OTHER ASSETS		41,905.92	80,744.96
	GL CLS	111	OTHER CURRENT ASSETS		41,905.92	80,744.96
	* GLA CAT	01	CURRENT ASSETS		70,254.13	98,538.69
	** TOTAL ASSETS AND OTHER DEBITS				70,254.13	98,538.69
21	200	1009	VOUCHERS PAYABLE		.00	.00
	GL CLS	200	CL ACCOUNTS PAYABLE		.00	.00
21	204	1150	CL OTHER LIABILITIES		41,905.92-	80,744.96-
	GL CLS	204	OTHER CURRENT LIABILITIES		41,905.92-	80,744.96-
	* GLA CAT	21	CURRENT LIABILITIES		41,905.92-	80,744.96-
	** TOTAL LIABILITIES AND OTHER CREDITS				41,905.92-	80,744.96-
45	430	****	2950-POST CLS UNREST NET POSITION		28,348.21-	17,793.73-
	GL CLS	430	UNRESTRICTED NET POSITION		28,348.21-	17,793.73-
	* GLA CAT	45	NET POSITION		28,348.21-	17,793.73-
51	620	2240	FB-UNRESERVED-UNDESIGNATED-OTHER		.00	.00
		9999	FFS SYSTEM CLEARING - GL LEVEL ONLY		.00	.00

TEXAS PREPAID HIGHER ED TUITION BOARD (315)
 BALANCE SHEET - GOVERNMENTAL & PROPRIETARY FUND TYPES (FFS)
 REPORT PERIOD= ADJUSTMENT FY= 19

PERCENT OF YEAR ELAPSED: 100%

PROD SYSTEM

 GAAP FUND GROUP 06 DISCRETE COMPONENT UNITS
 GAAP FUND TYPE 15 DISCRETE COMPONENT UNITS
 GAAP FUND 0892 CU-TX PREPAID SCHOLARSHIP FOUNDATION FND
 FUND 1892 TEXAS PREPAID SCHOLARSHIP FOUNDATION

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GL CAT	GL CLASS	COMP GL	TITLE	AGY GL	CURRENT YEAR	PRIOR YEAR
	GL CLS	620	FUND BALANCE - UNRESERVED/UNDESIGNATED		.00	.00
*	GLA CAT	51	FUND BALANCE (DEFICITS)		.00	.00
**	TOTAL FUND BALANCE/NET POSITION WITH CURRENT CHANGES				28,348.21-	17,793.73-
**	TOTAL LIABILITIES, OTHER CR, DEF INFLOWS AND FD BAL/NET POSITION				70,254.13-	98,538.69-
*	FUND	1892	TEXAS PREPAID SCHOLARSHIP FOUNDATION		.00	.00
*	GAAP FUND	0892	CU-TX PREPAID SCHOLARSHIP FOUNDATION FND		.00	.00
*	GAAP FUND TYPE	15	DISCRETE COMPONENT UNITS		.00	.00
*	GAAP FUND GROUP	06	DISCRETE COMPONENT UNITS		.00	.00
*	AGENCY	315			.00	.00

(AGY)315 (ORG) (PRG) (NAC) (APP) (FND) (COB) (AOB) (GLA)
 (AGL) (GRT) (SS1)0892 0907 (SS2)20

TEXAS PREPAID HIGHER ED TUITION BOARD (315)
 STATEMENT OF NET POSITION - NET POSITION FORMAT

PERCENT OF YEAR ELAPSED: 100% REPORT PERIOD= ADJUSTMENT FY= 19 PROD SYSTEM
 *****PAGE 1

GAAP FUND GROUP 03 FIDUCIARY
 GAAP FUND TYPE 20 PRIVATE PURPOSE TRUST FUNDS
 GAAP FUND 0892 TEXAS TOMORROW TRUST FUND

GL CAT	GL CLS	COMP GL	TITLE	AGY GL	CURRENT YEAR	PRIOR YEAR
01	002	0040	CASH IN BANK		478,308.21	442,506.16
	GL CLS	002 CA	CASH IN BANK		478,308.21	442,506.16
01	004	0045 0047	CASH IN STATE TREASURY SHARED CASH		718,010.98 .00	754,296.48 .00
	GL CLS	004 CA	CASH IN STATE TREASURY		718,010.98	754,296.48
01	050	0200 0205	INTEREST RECEIVABLE - INVESTMENTS DIVIDENDS RECEIVABLE		1,450.80 450,454.02	1,364.56 389,251.72
	GL CLS	050 CA	INTEREST AND DIVIDENDS RECEIVABLE		451,904.82	390,616.28
01	052	0231	ACCTS. RECEIVABLE - UNBILLED		.00	.00
	GL CLS	052 CA	ACCOUNTS RECEIVABLES, NET		.00	.00
01	056	0247	INVEST TRADE RECEIVABLE		.00	.00
	GL CLS	056 CA	INVEST TRADE RECEIVABLE		.00	.00
01	060	0270	CURRENT OTHER RECEIVABLES		602,080.99	265,387.34
	GL CLS	060 CA	OTHER RECEIVABLES, NET		602,080.99	265,387.34
01	065	0279	CA INTERFUND RECEIVABLE-NO POST DOC		.00	.00
	GL CLS	065 CA	INTERFUND RECEIVABLE		.00	.00
01	100	0295	PREPAID ITEMS		.00	.00
	GL CLS	100 CA	PREPAID ITEMS		.00	.00
01	110	0250	NOTES/LOANS AND CONTRACTS RECEIVABLE		1,356,137.37	726,543.71
	GL CLS	110 CA	LOANS AND CONTRACTS, NET		1,356,137.37	726,543.71
* GLA CAT	01		CURRENT ASSETS		3,606,442.37	2,579,349.97

TEXAS PREPAID HIGHER ED TUITION BOARD (315)
 STATEMENT OF NET POSITION - NET POSITION FORMAT
 REPORT PERIOD= ADJUSTMENT FY= 19

PERCENT OF YEAR ELAPSED: 100%

 GAAP FUND GROUP 03 FIDUCIARY
 GAAP FUND TYPE 20 PRIVATE PURPOSE TRUST FUNDS
 GAAP FUND 0892 TEXAS TOMORROW TRUST FUND

 PROD SYSTEM
 *****PAGE 2

GL CAT	GL CLS	COMP GL	TITLE	AGY GL	CURRENT YEAR	PRIOR YEAR
06	147	0106	NC INV-MISCELLANEOUS INVESTMENTS		750,298,830.20	722,851,360.36
	GL CLS	147	NC INVESTMENTS		750,298,830.20	722,851,360.36
*	GLA CAT	06	NON-CURRENT ASSETS		750,298,830.20	722,851,360.36
**	TOTAL ASSETS AND OTHER DEBITS				753,905,272.57	725,430,710.33
21	200	1009	VOUCHERS PAYABLE		8,823.34-	4,027.78-
		1010	ACCOUNTS PAYABLE		443,072.38-	429,513.12-
	GL CLS	200	CL ACCOUNTS PAYABLE		451,895.72-	433,540.90-
21	204	1150	CL OTHER LIABILITIES		1,483,412.20-	1,071,951.55-
	GL CLS	204	OTHER CURRENT LIABILITIES		1,483,412.20-	1,071,951.55-
21	205	1049	CL INTERFUND PAYABLE		.00	.00
	GL CLS	205	CL INTERFUND PAYABLE		.00	.00
21	207	1011	INVEST TRADE PAYABLE		.00	.00
	GL CLS	207	CL INV TRADE PAYABLE		.00	.00
21	211	1050	DUE TO OTHER AGENCIES	30400010	.00	.00
		1050	DUE TO OTHER AGENCIES	30420000	.00	.00
		1050	DUE TO OTHER AGENCIES	30440500	.00	.00
	GL CLS	211	CL DUE TO OTHER AGENCIES		.00	.00
21	220	1046	UNEARNED REVENUES		734,729.86-	779,396.69-
	GL CLS	220	CL UNEARNED REVENUES		734,729.86-	779,396.69-
21	284	1035	CL LIAB PYBL FROM RESTRICTED ASSETS		1,321,992.50-	680,744.72-
	GL CLS	284	CL LIAB PYBL FROM RESTRICTED ASSETS		1,321,992.50-	680,744.72-
*	GLA CAT	21	CURRENT LIABILITIES		3,992,030.28-	2,965,633.86-

TEXAS PREPAID HIGHER ED TUITION BOARD (315)
 STATEMENT OF NET POSITION - NET POSITION FORMAT
 REPORT PERIOD= ADJUSTMENT FY= 19

PERCENT OF YEAR ELAPSED: 100%

PROD SYSTEM

*****PAGE 3

GAAP FUND GROUP 03 FIDUCIARY
 GAAP FUND TYPE 20 PRIVATE PURPOSE TRUST FUNDS
 GAAP FUND 0892 TEXAS TOMORROW TRUST FUND

 GL GL COMP AGY CURRENT PRIOR
 CAT CLS GL TITLE GL YEAR YEAR

** TOTAL LIABILITIES AND OTHER CREDITS				3,992,030.28-	2,965,633.86-
45	372	****	2400-POST CLS FIDUC NET POSITION	749,913,242.29-	722,465,076.47-
	GL CLS	372	NET POSITION HELD IN TRUST-FIDUCIARY FDS	749,913,242.29-	722,465,076.47-
45	430	2950	UNRESTRICTED NET POSITION	.00	.00
	GL CLS	430	UNRESTRICTED NET POSITION	.00	.00
* GLA CAT 45 NET POSITION				749,913,242.29-	722,465,076.47-
51	620	9999	FFS SYSTEM CLEARING - GL LEVEL ONLY	.00	.00
	GL CLS	620	FUND BALANCE - UNRESERVED/UNDESIGNATED	.00	.00
* GLA CAT 51 FUND BALANCE (DEFICITS)				.00	.00
** NET POSITION WITH CURRENT CHANGES				749,913,242.29-	722,465,076.47-
** TOTAL LIABILITIES, OTHER CR, DEF INFLOWS AND FD BAL/NET POSITION				753,905,272.57-	725,430,710.33-
* GAAP FUND 0892 TEXAS TOMORROW TRUST FUND				.00	.00

(AGY)315 (ORG) (PRG) (NAC) (APP) (FND) (COB) (AOB) (GLA)
 (AGL) (GRT) (PRJ) (SS1)0892 0907 (SS2)20

TEXAS PREPAID HIGHER ED TUITION BOARD (315)
 STATEMENT OF NET POSITION - NET POSITION FORMAT
 REPORT PERIOD= ADJUSTMENT FY= 19

PERCENT OF YEAR ELAPSED: 100%

PROD SYSTEM

GAAP FUND GROUP 03 FIDUCIARY
 GAAP FUND TYPE 20 PRIVATE PURPOSE TRUST FUNDS
 GAAP FUND 0907 TEXAS ABLE PLAN FUND

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GL CAT	GL CLS	COMP GL	TITLE	AGY GL	CURRENT YEAR	PRIOR YEAR
01	002	0040	CASH IN BANK		921,175.90	162,849.44
	GL CLS	002	CA CASH IN BANK		921,175.90	162,849.44
01	004	0045	CASH IN STATE TREASURY		359,425.85	241,796.48
	GL CLS	004	CA CASH IN STATE TREASURY		359,425.85	241,796.48
01	050	0200	INTEREST RECEIVABLE - INVESTMENTS		705.32	432.23
	GL CLS	050	CA INTEREST AND DIVIDENDS RECEIVABLE		705.32	432.23
01	060	0270	CURRENT OTHER RECEIVABLES		280.75	59.23
	GL CLS	060	CA OTHER RECEIVABLES, NET		280.75	59.23
* GLA CAT	01		CURRENT ASSETS		1,281,587.82	405,137.38
06	130	0460	NC RESTRICTED-DOMESTIC EQUITY		.00	.00
		0469	NC RESTRICTED-INV INTERNATIONAL EQUI		.00	.00
		0472	NC RESTRICTED-INV DOM CORP OBLIGATIO		.00	.00
	GL CLS	130	NC RESTRICTED-INVESTMENTS		.00	.00
06	147	0107	NC INV-DOMESTIC CORP OBLIGATIONS		530,741.65	85,720.85
		0109	NC INV-DOMESTIC EQUITY		427,420.06	70,550.32
		0111	NC INV INTERNATIONAL EQUITY		317,067.27	52,514.55
	GL CLS	147	NC INVESTMENTS		1,275,228.98	208,785.72
* GLA CAT	06		NON-CURRENT ASSETS		1,275,228.98	208,785.72
** TOTAL ASSETS AND OTHER DEBITS					2,556,816.80	613,923.10
21	200	1009	VOUCHERS PAYABLE		7.67-	.00
		1010	ACCOUNTS PAYABLE		100,520.40-	300.31-
	GL CLS	200	CL ACCOUNTS PAYABLE		100,528.07-	300.31-

TEXAS PREPAID HIGHER ED TUITION BOARD (315)
 STATEMENT OF NET POSITION - NET POSITION FORMAT
 REPORT PERIOD= ADJUSTMENT FY= 19

PERCENT OF YEAR ELAPSED: 100% PROD SYSTEM
 *****PAGE 5

GAAP FUND GROUP 03 FIDUCIARY
 GAAP FUND TYPE 20 PRIVATE PURPOSE TRUST FUNDS
 GAAP FUND 0907 TEXAS ABLE PLAN FUND

GL CAT	GL CLS	COMP GL	TITLE	AGY GL	CURRENT YEAR	PRIOR YEAR
21	220	1046	UNEARNED REVENUES		260,138.04-	242,095.40-
	GL CLS	220 CL	UNEARNED REVENUES		260,138.04-	242,095.40-
*	GLA CAT	21	CURRENT LIABILITIES		360,666.11-	242,395.71-
**	TOTAL LIABILITIES AND OTHER CREDITS				360,666.11-	242,395.71-
45	372	****	2400-POST CLS FIDUC NET POSITION		2,196,150.69-	371,527.39-
	GL CLS	372	NET POSITION HELD IN TRUST-FIDUCIARY FDS		2,196,150.69-	371,527.39-
*	GLA CAT	45	NET POSITION		2,196,150.69-	371,527.39-
51	620	9999	FFS SYSTEM CLEARING - GL LEVEL ONLY		.00	.00
	GL CLS	620	FUND BALANCE - UNRESERVED/UNDESIGNATED		.00	.00
*	GLA CAT	51	FUND BALANCE (DEFICITS)		.00	.00
**	NET POSITION WITH CURRENT CHANGES				2,196,150.69-	371,527.39-
**	TOTAL LIABILITIES, OTHER CR, DEF INFLOWS AND FD BAL/NET POSITION				2,556,816.80-	613,923.10-
*	GAAP FUND	0907	TEXAS ABLE PLAN FUND		.00	.00
*	GAAP FUND TYPE	20	PRIVATE PURPOSE TRUST FUNDS		.00	.00
*	GAAP FUND GROUP	03	FIDUCIARY		.00	.00
*	AGENCY	315			.00	.00

(AGY)315 (ORG) (PRG) (NAC) (APP) (FND) (COB) (AOB) (GLA)
 (AGL) (GRT) (PRJ) (SS1)0842 (SS2)

TEXAS PREPAID HIGHER ED TUITION BOARD (315)
 BALANCE SHEET - GOVERNMENTAL & PROPRIETARY FUND TYPES (FFS)

PERCENT OF YEAR ELAPSED: 100%
 REPORT PERIOD= ADJUSTMENT FY= 19
 PROD SYSTEM PAGE 1

GAAP FUND GROUP 02 PROPRIETARY
 GAAP FUND TYPE 05 ENTERPRISE
 GAAP FUND 0842 TX TOMORROW FND II UNDERGRAD EDUC TR FND

GL	GL	COMP	AGY	CURRENT	PRIOR
CAT	CLASS	GL	GL	YEAR	YEAR
01	002	0040	CASH IN BANK	.00	.00
GL	CLS	002	CA CASH IN BANK	.00	.00
01	004	0045	CASH IN STATE TREASURY	1,715,161.50	1,658,492.84
GL	CLS	004	CA CASH IN STATE TREASURY	1,715,161.50	1,658,492.84
01	020	9000	LEGISLATIVE APPROPRIATIONS	.00	.00
GL	CLS	020	CA LEGISLATIVE APPROPRIATIONS	.00	.00
01	050	0200	INTEREST RECEIVABLE - INVESTMENTS	3,454.61	3,022.14
		0205	DIVIDENDS RECEIVABLE	.00	.00
GL	CLS	050	CA INTEREST AND DIVIDENDS RECEIVABLE	3,454.61	3,022.14
01	060	0270	CURRENT OTHER RECEIVABLES	42,497.73	41,835.86
GL	CLS	060	CA OTHER RECEIVABLES, NET	42,497.73	41,835.86
01	065	0279	CA INTERFUND RECEIVABLE-NO POST DDC	.00	.00
GL	CLS	065	CA INTERFUND RECEIVABLE	.00	.00
01	110	0250	NOTES/LOANS AND CONTRACTS RECEIVABLE	25,190,194.00	25,779,431.00
GL	CLS	110	CA LOANS AND CONTRACTS, NET	25,190,194.00	25,779,431.00
* GLA	CAT	01	CURRENT ASSETS	26,951,307.84	27,482,781.84
06	130	0460	NC RESTRICTED-DOMESTIC EQUITY	138,990,986.64	262,433,971.19
		0469	NC RESTRICTED-INV INTERNATIONAL EQUI	310,175,498.07	227,503,027.30
		0472	NC RESTRICTED-INV DOM CORP OBLIGATIO	284,378,369.08	306,673,337.71
		0475	NC RESTRICTED-INV MISC INVESTMENTS	172,656,085.02	67,713,478.11
GL	CLS	130	NC RESTRICTED-INVESTMENTS	906,200,938.81	864,323,814.31
06	140	0455	NC RESTRICTED-RECEIVABLES	106,795,427.00	103,780,470.00

TEXAS PREPAID HIGHER ED TUITION BOARD (315)
 BALANCE SHEET - GOVERNMENTAL & PROPRIETARY FUND TYPES (FFS)

PERCENT OF YEAR ELAPSED: 100% REPORT PERIOD= ADJUSTMENT FY= 19 PROD SYSTEM
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GAAP FUND GROUP 02 PROPRIETARY
 GAAP FUND TYPE 05 ENTERPRISE
 GAAP FUND 0842 TX TOMORROW FND II UNDERGRAD EDUC TR FND

GL CAT	GL CLASS	COMP-GL	TITLE	AGY GL	CURRENT YEAR	PRIOR YEAR
	GL CLS	140 NC	RESTRICTED-RECEIVABLES		106,795,427.00	103,780,470.00
06	147	0104	NC INV-US GOVERNMENT OBLIGATIONS		.00	.00
	GL CLS	147 NC	INVESTMENTS		.00	.00
*	GLA CAT	06	NON-CURRENT ASSETS		1,012,996,365.81	968,104,284.31
**	TOTAL ASSETS AND OTHER DEBITS				1,039,947,673.65	995,587,066.15
21	200	1009	VOUCHERS PAYABLE		11,255.98-	4,268.05-
		1010	ACCOUNTS PAYABLE		452,974.78-	429,818.35-
	GL CLS	200 CL	ACCOUNTS PAYABLE		464,230.76-	434,086.40-
21	204	1150	CL OTHER LIABILITIES		.00	.00
	GL CLS	204	OTHER CURRENT LIABILITIES		.00	.00
21	205	1049	CL INTERFUND PAYABLE		.00	.00
	GL CLS	205	CL INTERFUND PAYABLE		.00	.00
21	207	1011	INVEST TRADE PAYABLE		.00	.00
	GL CLS	207	CL INV TRADE PAYABLE		.00	.00
21	211	1050	DUE TO OTHER AGENCIES	30400010	.00	.00
		1050	DUE TO OTHER AGENCIES	30420000	.00	.00
		1050	DUE TO OTHER AGENCIES	30440500	.00	.00
	GL CLS	211	CL DUE TO OTHER AGENCIES		.00	.00
21	220	1046	UNEARNED REVENUES		1,718,351.98-	1,662,833.92-
	GL CLS	220	CL UNEARNED REVENUES		1,718,351.98-	1,662,833.92-
21	230	1025	CL EMPLOYEE'S COMPENSABLE LEAVE		9,988.35-	14,607.90-
	GL CLS	230	CL EMPLOYEE'S COMPENSABLE LEAVE		9,988.35-	14,607.90-

TEXAS PREPAID HIGHER ED TUITION BOARD (315)
 BALANCE SHEET - GOVERNMENTAL & PROPRIETARY-FUND TYPES (FFS)
 REPORT PERIOD= ADJUSTMENT FY= 19

PERCENT OF YEAR ELAPSED: 100%

PROD SYSTEM

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GAAP FUND GROUP 02 PROPRIETARY
 GAAP FUND TYPE 05 ENTERPRISE
 GAAP FUND 0842 TX TOMORROW FND II UNDERGRAD EDUC TR FND

GL CAT	GL CLASS	COMP GL	TITLE	AGY GL	CURRENT YEAR	PRIOR YEAR
21	284	1035	CL LIAB PYBL FROM RESTRICTED ASSETS		76,427,192.00-	68,606,493.00-
	GL CLS	284	CL LIAB PYBL FROM RESTRICTED ASSETS		76,427,192.00-	68,606,493.00-
* GLA CAT 21 CURRENT LIABILITIES					78,619,763.09-	70,718,021.22-
26	301	1200	NC EMPLOYEE'S COMPENSABLE LEAVE		5,873.84-	9,817.68-
	GL CLS	301	NC EMPLOYEE'S COMPENSABLE LEAVE		5,873.84-	9,817.68-
26	318	1350	NC LIAB PYBL FROM RESTRICTED ASSETS		815,793,255.00-	787,692,349.00-
	GL CLS	318	NC LIAB PYBL FROM RESTRICTED ASSETS		815,793,255.00-	787,692,349.00-
* GLA CAT 26 NON-CURRENT LIABILITIES					815,799,128.84-	787,702,166.68-
** TOTAL LIABILITIES AND OTHER CREDITS					894,418,891.93-	858,420,187.90-
45	430	****	2950-POST CLS UNREST NET POSITION		145,528,781.72-	137,166,878.25-
	GL CLS	430	UNRESTRICTED NET POSITION		145,528,781.72-	137,166,878.25-
* GLA CAT 45 NET POSITION					145,528,781.72-	137,166,878.25-
51	620	9999	FFS SYSTEM CLEARING - GL LEVEL ONLY		.00	.00
	GL CLS	620	FUND BALANCE - UNRESERVED/UNDESIGNATED		.00	.00
* GLA CAT 51 FUND BALANCE (DEFICITS)					.00	.00
** TOTAL FUND BALANCE/NET POSITION WITH CURRENT CHANGES					145,528,781.72-	137,166,878.25-
** TOTAL LIABILITIES, OTHER CR, DEF INFLOWS AND FD BAL/NET POSITION					1,039,947,673.65-	995,587,066.15-
* GAAP FUND 0842 TX TOMORROW FND II UNDERGRAD EDUC TR FND					.00	.00
* GAAP FUND TYPE 05 ENTERPRISE					.00	.00
* GAAP FUND GROUP 02 PROPRIETARY					.00	.00
* AGENCY 315					.00	.00

(AGY)315 (ORG) (PRG) (NAC) (APP) (FND) (COB) (AOB) (GLA)
 (AGL) (GRT) (PRJ) (SS1)0892 0907 (SS2)20

TEXAS PREPAID HIGHER ED TUITION BOARD (315)
 STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

PERCENT OF YEAR ELAPSED: 100% REPORT PERIOD= ADJUSTMENT FY= 19 PROD SYSTEM
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GAAP FUND GROUP 03 FIDUCIARY
 GAAP FUND TYPE 20 PRIVATE PURPOSE TRUST FUNDS
 GAAP FUND 0892 TEXAS TOMORROW TRUST FUND

 GAAP
 GAAP GL ACCT GL GAAP COMPT CURRENT
 CATEGORY CLASS ACCT SRC/OBJ OBJ TITLE YEAR

ADDITIONS

40	640	2035	3545	HIGHER ED SAVINGS PLAN CONTRIRBUTION	238,965,453.53
* GAAP SRC/OBJ		2035		OTHER CONTRIBUTIONS	238,965,453.53
* GL ACCT CLASS	640			FFS REVENUE	238,965,453.53
* GAAP CATEGORY	40			CONTRIBUTIONS	238,965,453.53
* TOTAL CONTRIBUTIONS					238,965,453.53
42	640	2105	3838	NET INC/DEC FAIR VAL-NON-OPER REV-OP G&C	12,165,409.75-
* GAAP SRC/OBJ		2105		NET INC(DEC) IN FV OF INVESTMENTS	12,165,409.75-
42	640	2110	3851	INT STATE DEP&TREAS INV-GENERAL, NON-PROG	29,616,804.21
* GAAP SRC/OBJ		2110		INTEREST, DIVIDEND & OTHER INCOME	29,616,804.21
* GL ACCT CLASS	640			FFS REVENUE	17,451,394.46
42	650	2115	7739	INVESTING ACTIVITIES EXPENSE	4,759,205.65-
* GAAP SRC/OBJ		2115		INVESTING ACTIVITY EXPENSE	4,759,205.65-
* GL ACCT CLASS	650			FFS EXPENDITURES	4,759,205.65-
* GAAP CATEGORY	42			NET INCOME FROM INVESTING ACTIVITIES	12,692,188.81

TEXAS PREPAID HIGHER ED TUITION BOARD (315)
 STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 REPORT PERIOD= ADJUSTMENT FY= 19

PERCENT OF YEAR ELAPSED: 100%

PROD SYSTEM
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GAAP FUND GROUP 03 FIDUCIARY
 GAAP FUND TYPE 20 PRIVATE PURPOSE TRUST FUNDS
 GAAP FUND 0892 TEXAS TOMORROW TRUST FUND

 GAAP
 GAAP GL ACCT GL GAAP COMPT
 CATEGORY CLASS ACCT SRC/OBJ OBJ TITLE CURRENT YEAR

* TOTAL NET INVESTMENT INCOME 12,692,188.81

48	640	2508	3727	FEES - ADMINISTRATIVE SERVICES	346,097.36
			3802	REIMBURSEMENTS-THIRD PARTY	122,843.95
			3975	UB CASH BALANCE FORWARD - OTHER FUNDS	0.00
* GAAP SRC/OBJ		2508		OTHER REVENUE	468,941.31
* GL ACCT CLASS	640			FFS REVENUE	468,941.31
* GAAP CATEGORY	48			OTHER ADDITIONS	468,941.31

* TOTAL ADDITIONS 252,126,583.65

DEDUCTIONS

50	650	2605	7874	TTF-HIGHER ED SAVINGS PLAN WITHDRAWALS	224,191,407.56
* GAAP SRC/OBJ		2605		EMPLOYEE/PARTICIPANT BENEFIT PAYMENTS	224,191,407.56
50	650	2625	7002	SAL/WAGES-CLASS&N/C-PERM FULTM	110,528.24
			7022	LONGEVITY PAY	1,640.00
			7050	BENEFIT REPLACEMENT PAY	289.58
* GAAP SRC/OBJ		2625		SALARIES AND WAGES	112,457.82
50	650	2630	7032	EMPLOYEE RETIREMENT-ST CONTRIB	5,684.50
			7033	EMPLOYEE RETIREMENT-OTHER EMPLOY EXPENSE	620.76
			7040	ADDL PAYROLL RETIREMENT CONTRIBUTION	326.91
			7041	EMPLOYEE INS PYMTS-EMPLR CONTR	6,562.45
			7042	PAYROLL HEALTH INSURANCE CONTRIBUTION	1,088.91
			7043	FICA EMPLOYER MATCHING CONTR	7,821.10

TEXAS PREPAID HIGHER ED TUITION BOARD (315)
 STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 REPORT PERIOD= ADJUSTMENT FY= 19

PERCENT OF YEAR ELAPSED: 100%

PROD SYSTEM

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GAAP FUND GROUP 03 FIDUCIARY
 GAAP FUND TYPE 20 PRIVATE PURPOSE TRUST FUNDS
 GAAP FUND 0892 TEXAS TOMORROW TRUST FUND

GAAP CATEGORY	GAAP GL ACCT CLASS	GAAP ACCT SRC/OBJ	COMPT OBJ	TITLE	CURRENT YEAR
* GAAP SRC/OBJ		2630		PAYROLL RELATED COSTS	22,104.63
50	650	2635	7245	FINANCIAL AND ACCOUNTING SERV	104,000.00
			7255	INVESTMENT COUNSELING SERVICES	101,100.00
			7258	LEGAL SERVICES	8,679.00
* GAAP SRC/OBJ		2635		PROFESSIONAL FEES & SERVICES	213,779.00
50	650	2645	7382	PERS PROP-BOOKS & REF MATERIALS-EXPENSED	178.16
* GAAP SRC/OBJ		2645		MATERIALS & SUPPLIES	178.16
50	650	2660	7406	RENTAL OF FURNISHINGS/EQUIPMT	460.15
* GAAP SRC/OBJ		2660		RENTALS & LEASES	460.15
50	650	2680	7806	PROMPT PAYMENT INTEREST	8.41
* GAAP SRC/OBJ		2680		INTEREST EXPENSE	8.41
50	650	2685	7203	REGISTRATION FEES-EMPLOYEE TRAINING	292.50
			7204	INSURANCE PREMIUMS & DEDUCTIBLES	12,442.98
			7281	ADVERTISING SERVICES	125,286.62
* GAAP SRC/OBJ		2685		OTHER EXPENSE	138,022.10
* GL ACCT CLASS 650				FFS EXPENDITURES	224,678,417.83
* GAAP CATEGORY 50				DEDUCTIONS	224,678,417.83
* TOTAL DEDUCTIONS					224,678,417.83
* INCREASE (DECREASE) IN NET POSITION					27,448,165.82
* NET POSITION - BEGINNING					722,465,076.47
* NET POSITION - BEGINNING, AS RESTATED					722,465,076.47

TEXAS PREPAID HIGHER ED TUITION BOARD (315)
 STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 REPORT PERIOD= ADJUSTMENT FY= 19

PERCENT OF YEAR ELAPSED: 100%

PROD SYSTEM

 GAAP FUND GROUP 03 FIDUCIARY *****PAGE 4

GAAP FUND TYPE 20 PRIVATE PURPOSE TRUST FUNDS
 GAAP FUND 0892 TEXAS TOMORROW TRUST FUND

GAAP CATEGORY	GL ACCT CLASS	GL ACCT	GAAP SRC/OBJ	COMPT OBJ	TITLE	CURRENT YEAR
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* NET POSITION - ENDING 749,913,242.29

* GAAP FUND 0892 TEXAS TOMORROW TRUST FUND 749,913,242.29

(AGY)315 (ORG) (PRG) (NAC) (APP) (FND) (COB) (AOB) (GLA)
 (AGL) (GRT) (PRJ) (SS1)0892 0907 (SS2)20

TEXAS PREPAID HIGHER ED TUITION BOARD (315)
 STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

PERCENT OF YEAR ELAPSED: 100% REPORT PERIOD= ADJUSTMENT FY= 19 PROD SYSTEM
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GAAP FUND GROUP 03 FIDUCIARY
 GAAP FUND TYPE 20 PRIVATE PURPOSE TRUST FUNDS
 GAAP FUND 0907 TEXAS ABLE PLAN FUND

 GAAP
 GAAP GL ACCT GL GAAP COMPT CURRENT
 CATEGORY CLASS ACCT SRC/OBJ OBJ TITLE YEAR

ADDITIONS

40	640	2035	3545	HIGHER ED SAVINGS PLAN CONTRIBUTION	2,679,564.61
* GAAP SRC/OBJ		2035		OTHER CONTRIBUTIONS	2,679,564.61
* GL ACCT CLASS	640			FFS REVENUE	2,679,564.61
* GAAP CATEGORY	40			CONTRIBUTIONS	2,679,564.61
* TOTAL CONTRIBUTIONS					2,679,564.61
42	640	2105	3899	NET INC(DEC)-FAIR VALUE-GEN(NON-PRGM)	34,429.88
* GAAP SRC/OBJ		2105		NET INC(DEC) IN FV OF INVESTMENTS	34,429.88
42	640	2110	3851	INT STATE DEP&TREAS INV-GENERAL, NON-PROG	6,037.63
			3855	INTEREST INVEST/OBLIG/SEC-GENRL, NON-PROG	24,436.91
* GAAP SRC/OBJ		2110		INTEREST, DIVIDEND & OTHER INCOME	30,474.54
* GL ACCT CLASS	640			FFS REVENUE	64,904.42
42	650	2115	7739	INVESTING ACTIVITIES EXPENSE	28.36
* GAAP SRC/OBJ		2115		INVESTING ACTIVITY EXPENSE	28.36
* GL ACCT CLASS	650			FFS EXPENDITURES	28.36

TEXAS PREPAID HIGHER ED TUITION BOARD (315)
 STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 REPORT PERIOD= ADJUSTMENT FY= 19

PERCENT OF YEAR ELAPSED: 100%

PROD SYSTEM

 GAAP FUND GROUP 03 FIDUCIARY
 GAAP FUND TYPE 20 PRIVATE PURPOSE TRUST FUNDS
 GAAP FUND 0907 TEXAS ABLE PLAN FUND

 GAAP
 GAAP GL ACCT GL GAAP COMPT
 CATEGORY CLASS ACCT SRC/OBJ OBJ TITLE CURRENT YEAR

* GAAP CATEGORY 42 NET INCOME FROM INVESTING ACTIVITIES 64,932.78

* TOTAL NET INVESTMENT INCOME 64,932.78

48 640 2508 3727 FEES - ADMINISTRATIVE SERVICES 723.63
 3802 REIMBURSEMENTS-THIRD PARTY 106,957.36
 3975 UB CASH BALANCE FORWARD - OTHER FUNDS 0.00

* GAAP SRC/OBJ 2508 OTHER REVENUE 107,680.99

* GL ACCT CLASS 640 FFS REVENUE 107,680.99

* GAAP CATEGORY 48 OTHER ADDITIONS 107,680.99

* TOTAL ADDITIONS 2,852,178.38

DEDUCTIONS

50 650 2605 7874 TTF-HIGHER ED SAVINGS PLAN WITHDRAWALS 911,990.41

* GAAP SRC/OBJ 2605 EMPLOYEE/PARTICIPANT BENEFIT PAYMENTS 911,990.41

50 650 2635 7245 FINANCIAL AND ACCOUNTING SERV 101,846.05

* GAAP SRC/OBJ 2635 PROFESSIONAL FEES & SERVICES 101,846.05

50 650 2640 7101 TRAV IN-STATE-PUB TRANS FARES 2,240.94
 7102 TRAV IN-STATE MILEAGE 539.55
 7105 TRAV IN-STATE-INCIDENTAL EXPEN 1,162.54
 7106 TRAVEL-IN-STATE MEALS/LODGING 4,482.02
 7135 TRAVEL-IN STATE HOTEL OCCUPANCY TAX 0.00

* GAAP SRC/OBJ 2640 TRAVEL 8,425.05

TEXAS PREPAID HIGHER ED TUITION BOARD (315)
 STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 REPORT PERIOD= ADJUSTMENT FY= 19

PERCENT OF YEAR ELAPSED: 100%

PROD SYSTEM

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GAAP FUND GROUP 03 FIDUCIARY
 GAAP FUND TYPE 20 PRIVATE PURPOSE TRUST FUNDS
 GAAP FUND 0907 TEXAS ABLE PLAN FUND

GAAP CATEGORY	GAAP GL ACCT CLASS	GL ACCT	GAAP SRC/OBJ	COMPT OBJ	TITLE	CURRENT YEAR
50	650		2650	7518	TELECOMMS-DEDICAT DATA CIRCUIT	420.63
* GAAP SRC/OBJ			2650		COMMUNICATIONS & UTILITIES	420.63
50	650		2660	7406 7470	RENTAL OF FURNISHINGS/EQUIPMT RENTAL OF SPACE	92.04 3,924.00
* GAAP SRC/OBJ			2660		RENTALS & LEASES	4,016.04
50	650		2680	7806	PROMPT PAYMENT INTEREST	0.07
* GAAP SRC/OBJ			2680		INTEREST EXPENSE	0.07
50	650		2685	7203 7286	REGISTRATION FEES-EMPLOYEE TRAINING FREIGHT/DELIVERY SERVICES	825.00 31.83
* GAAP SRC/OBJ			2685		OTHER EXPENSE	856.83
* GL ACCT CLASS	650				FFS EXPENDITURES	1,027,555.08
* GAAP CATEGORY	50				DEDUCTIONS	1,027,555.08
* TOTAL DEDUCTIONS						1,027,555.08
* INCREASE (DECREASE) IN NET POSITION						1,824,623.30
* NET POSITION - BEGINNING						371,527.39
* NET POSITION - BEGINNING, AS RESTATED						371,527.39
* NET POSITION - ENDING						2,196,150.69
* GAAP FUND	0907				TEXAS ABLE PLAN FUND	2,196,150.69
* GAAP FUND TYPE	20				PRIVATE PURPOSE TRUST FUNDS	752,109,392.98
* GAAP FD GRP	03				FIDUCIARY	752,109,392.98

TEXAS PREPAID HIGHER ED TUITION BOARD (315)
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
REPORT PERIOD= ADJUSTMENT FY= 19

PERCENT OF YEAR ELAPSED: 100%

PROD SYSTEM

GAAP FUND GROUP 03 FIDUCIARY
GAAP FUND TYPE 20 PRIVATE PURPOSE TRUST FUNDS
GAAP FUND 0907 TEXAS ABLE PLAN FUND

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GAAP					CURRENT
GAAP	GL ACCT	GL	GAAP	COMPT	YEAR
CATEGORY	CLASS	ACCT	SRC/OBJ	OBJ	TITLE

* AGENCY 315

(AGY)315 (ORG) (PRG) (NAC) (APP) (FND) (COB) (AOB) (GLA)
 (AGL) (GRT) (PRJ) (SS1)0878 0892 (SS2)

TEXAS PREPAID HIGHER ED TUITION BOARD (315)
 OPERATING STATEMENT - PROPRIETARY FUNDS
 REPORT PERIOD= ADJUSTMENT FY= 19

PERCENT OF YEAR ELAPSED: 100%

PROD SYSTEM

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GAAP FUND GROUP 02 PROPRIETARY
 GAAP FUND TYPE 05 ENTERPRISE
 GAAP FUND 0892 TEXAS TOMORROW TRUST FUND
 FUND 0892 TEXAS TOMORROW TRUST FUND

GAAP CATEGORY	GAAP GL ACCT CLASS	GL ACCT	GAAP SRC/OBJ	COMPT OBJ	TITLE	CURRENT YEAR
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02	640		1021	3546	PREPAID TUITION CONTRACTS	22,561,858.03-
02	640		1021		OTHER SALES GOODS & SVCES-NON-PLEDGED	22,561,858.03-
* GAAP SRC/OBJ			1021		OTHER SALES GOODS & SVCES-NON-PLEDGED	22,561,858.03-
02	640		1060	3727	FEEES - ADMINISTRATIVE SERVICES	80,763.18
				3777	DEFAULT FUND-WARRANT VOIDED	251,946.60
				3802	REIMBURSEMENTS-THIRD PARTY	10,913.36
02	640		1060		OTHER OPERATING REVENUES - NONPLEDGED	343,623.14
* GAAP SRC/OBJ			1060		OTHER OPERATING REVENUES - NONPLEDGED	343,623.14
* GL ACCT CLASS	640				FFS REVENUE	22,218,234.89-
* GAAP CATEGORY	02				OPERATING REVENUES	22,218,234.89-
03	650		1080	7002	SAL/WAGES-CLASS&N/C-PERM FULTM	808,837.14
				7022	LONGEVITY PAY	18,372.00
				7050	BENEFIT REPLACEMENT PAY	289.58
03	650		1080		SALARIES AND WAGES	827,498.72
* GAAP SRC/OBJ			1080		SALARIES AND WAGES	827,498.72
03	650		1090	7032	EMPLOYEE RETIREMENT-ST CONTRIB	67,290.91
				7033	EMPLOYEE RETIREMENT-OTHER EMPLOY EXPENSE	4,966.07
				7040	ADDL PAYROLL RETIREMENT CONTRIBUTION	3,712.67
				7041	EMPLOYEE INS PYMTS-EMPLR CONTR	96,549.10
				7042	PAYROLL HEALTH INSURANCE CONTRIBUTION	7,876.87
				7043	FICA EMPLOYER MATCHING CONTR	58,760.95
03	650		1090		PAYROLL RELATED COSTS	239,156.57
* GAAP SRC/OBJ			1090		PAYROLL RELATED COSTS	239,156.57

TEXAS PREPAID HIGHER ED TUITION BOARD (315)
 OPERATING STATEMENT - PROPRIETARY FUNDS
 REPORT PERIOD= ADJUSTMENT FY= 19

PERCENT OF YEAR ELAPSED: 100%

PROD SYSTEM

 GAAP FUND GROUP 02 PROPRIETARY
 GAAP FUND TYPE 05 ENTERPRISE
 GAAP FUND 0892 TEXAS TOMORROW TRUST FUND
 FUND 0892 TEXAS TOMORROW TRUST FUND

GAAP CATEGORY	GAAP GL ACCT CLASS	GL ACCT	GAAP SRC/OBJ	COMPT OBJ	TITLE	CURRENT YEAR
03	650		1100	7245	FINANCIAL AND ACCOUNTING SERV	326,707.22
				7255	INVESTMENT COUNSELING SERVICES	80,199.96
				7258	LEGAL SERVICES	957.00
				7275	INFORMATION TECHNOLOGY SERVICES	276,920.00
03	650		1100		PROFESSIONAL FEES AND SERVICES	684,784.18
* GAAP SRC/OBJ			1100		PROFESSIONAL FEES AND SERVICES	684,784.18
03	650		1110	7101	TRAV IN-STATE-PUB TRANS FARES	3,655.17
				7102	TRAV IN-STATE MILEAGE	400.44
				7105	TRAV IN-STATE-INCIDENTAL EXPEN	273.49
				7106	TRAVEL-IN-STATE MEALS/LODGING	697.50
				7111	TRAV OUT-OF-ST-PUB TRANS FARES	627.13
				7115	TRAV OUT-OF-ST-INCIDENTAL EXP	110.03
				7116	TRAVEL OOS MEAL/LODGE-NTE LOCALITY ALLOW	667.25
				7135	TRAVEL-IN STATE HOTEL OCCUPANCY TAX	8.70
03	650		1110		TRAVEL	6,439.71
* GAAP SRC/OBJ			1110		TRAVEL	6,439.71
03	650		1120	7291	POSTAL SERVICES	49,758.72
				7300	CONSUMABLES	480.49
				7334	PERSONAL PROP-FURN, EQUIP AND OTHER-EXP	64.90
				7335	PERSONAL PROP-PARTS-COMPUTER EQUIP-EXP	50.37
				7377	PERSONAL PROP-COMPUTER EQUIPMENT-EXP	196.95
				7382	PERS PROP-BOOKS & REF MATERIALS-EXPENSED	649.56
				7510	TELECOM PARTS & SUPPLIES	432.04
03	650		1120		MATERIALS AND SUPPLIES	51,633.03
* GAAP SRC/OBJ			1120		MATERIALS AND SUPPLIES	51,633.03
03	650		1130	7276	COMMUNICATION SERVICES	700.00
				7516	TELECOMMS-OTHER SERV CHARGES	15.04
				7961	STS (TEX-AN) TRANSFERS TO GR FUND 0001	19,209.50
				7962	CAPITOL COMPLEX TRANSFERS TO GR FND 0001	1.25

TEXAS PREPAID HIGHER ED TUITION BOARD (315)
 OPERATING STATEMENT - PROPRIETARY FUNDS

PERCENT OF YEAR ELAPSED: 100%

REPORT PERIOD= ADJUSTMENT FY= 19

PROD SYSTEM

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GAAP FUND GROUP 02 PROPRIETARY
 GAAP FUND TYPE 05 ENTERPRISE
 GAAP FUND 0892 TEXAS TOMORROW TRUST FUND
 FUND 0892 TEXAS TOMORROW TRUST FUND

GAAP CATEGORY	GAAP GL ACCT CLASS	GL ACCT	GAAP SRC/OBJ	COMPT OBJ	TITLE	CURRENT YEAR
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03	650		1130		COMMUNICATIONS AND UTILITIES	19,925.79
* GAAP SRC/OBJ			1130		COMMUNICATIONS AND UTILITIES	19,925.79
03	650		1140	7262	PERS PROP-MAINT & REPAIR/COMP SFTWRE-EXP	38,329.86
03	650		1140		REPAIRS AND MAINTENANCE	38,329.86
* GAAP SRC/OBJ			1140		REPAIRS AND MAINTENANCE	38,329.86
03	650		1150	7406 7411	RENTAL OF FURNISHINGS/EQUIPMT RENTAL OF COMPUTER EQUIPMENT	2,016.34 10,578.60
03	650		1150		RENTALS AND LEASES	12,594.94
* GAAP SRC/OBJ			1150		RENTALS AND LEASES	12,594.94
03	650		1160	7273	REPRODUCTION & PRINTING SERVS	559.55
03	650		1160		PRINTING AND REPRODUCTION	559.55
* GAAP SRC/OBJ			1160		PRINTING AND REPRODUCTION	559.55
03	650		1190	7806	PROMPT PAYMENT INTEREST	137.05
03	650		1190		INTEREST	137.05
* GAAP SRC/OBJ			1190		INTEREST	137.05
03	650		1196	7636	TTF-PAYMT-PREPAID TUITION/RQD HI-ED FEES	36,015,741.30-
03	650		1196		EMPLOYEE/PARTICIPANT BENEFIT PAYMENTS	36,015,741.30-
* GAAP SRC/OBJ			1196		EMPLOYEE/PARTICIPANT BENEFIT PAYMENTS	36,015,741.30-
03	650		1200	7204 7281 7286 7299	INSURANCE PREMIUMS & DEDUCTIBLES ADVERTISING SERVICES FREIGHT/DELIVERY SERVICES PURCHASED CONTRACTED SERVICES	12,820.04 2,496.00 395.09 4,309.01

TEXAS PREPAID HIGHER ED TUITION BOARD (315)
 OPERATING STATEMENT - PROPRIETARY FUNDS
 REPORT PERIOD= ADJUSTMENT FY= 19

PERCENT OF YEAR ELAPSED: 100%

PROD SYSTEM

 GAAP FUND GROUP 02 PROPRIETARY
 GAAP FUND TYPE 05 ENTERPRISE
 GAAP FUND 0892 TEXAS TOMORROW TRUST FUND
 FUND 0892 TEXAS TOMORROW TRUST FUND

 GAAP
 GAAP GL ACCT GL GAAP COMPT
 CATEGORY CLASS ACCT SRC/OBJ OBJ TITLE CURRENT
 YEAR

GAAP CATEGORY	GL CLASS	GL ACCT	GAAP SRC/OBJ	COMPT OBJ	TITLE	CURRENT YEAR
			7639		TTF-PAYMENT OF EARNINGS TO PURCHASER	29,539,779.06
03	650		1200		OTHER OPERATING EXPENSES	29,559,799.20
* GAAP SRC/OBJ			1200		OTHER OPERATING EXPENSES	29,559,799.20
* GL ACCT CLASS	650				FFS EXPENDITURES	4,574,882.70-
* GAAP CATEGORY	03				OPERATING EXPENSES	4,574,882.70-
* OPERATING INCOME(LOSS)						17,643,352.19-
07	640		1222	3828	DIVIDEND INCOME	823,254.78
				3851	INT STATE DEP&TREAS INV-GENERAL,NON-PROG	1,303,820.60
				3855	INTEREST INVEST/OBLIG/SEC-GENRL,NON-PROG	11,880,446.64
07	640		1222		INTEREST,DIVIDEND & OTHER INCOME-NONPLED	14,007,522.02
* GAAP SRC/OBJ			1222		INTEREST,DIVIDEND & OTHER INCOME-NONPLED	14,007,522.02
07	640		1227	3856	LOAN PREM/FEES ON SECURITIES LEND	1,595.13
07	640		1227		LOAN PREM/FEES SECURITIES LENDING	1,595.13
* GAAP SRC/OBJ			1227		LOAN PREM/FEES SECURITIES LENDING	1,595.13
07	640		1255	3838	NET INC/DEC FAIR VAL-NON-OPER REV-OP G&C	2,628,469.68
07	640		1255		NET INCREASE (DECREASE) FAIR VALUE	2,628,469.68
* GAAP SRC/OBJ			1255		NET INCREASE (DECREASE) FAIR VALUE	2,628,469.68
07	640		1280	3975	UB CASH BALANCE FORWARD - OTHER FUNDS	0.00
07	640		1280		OTHER NON-OPERATING REVENUE-NONPLEDGED	0.00
* GAAP SRC/OBJ			1280		OTHER NON-OPERATING REVENUE-NONPLEDGED	0.00

TEXAS PREPAID HIGHER ED TUITION BOARD (315)
 OPERATING STATEMENT - PROPRIETARY FUNDS
 REPORT PERIOD= ADJUSTMENT FY= 19

PERCENT OF YEAR ELAPSED: 100%

PROD SYSTEM

*****PAGE 5

GAAP FUND GROUP 02 PROPRIETARY
 GAAP FUND TYPE 05 ENTERPRISE
 GAAP FUND 0892 TEXAS TOMORROW TRUST FUND
 FUND 0892 TEXAS TOMORROW TRUST FUND

 GAAP
 GL ACCT GL GAAP COMPT
 CATEGORY CLASS ACCT SRC/OBJ OBJ TITLE CURRENT YEAR

* GL ACCT CLASS	640				FFS REVENUE	16,637,586.83
07	650	1229	7739		INVESTING ACTIVITIES EXPENSE	409.06-
07	650	1229			INVESTING ACTIVITIES EXPENSE	409.06-
* GAAP SRC/OBJ		1229			INVESTING ACTIVITIES EXPENSE	409.06-
07	650	1231	7740		BORROWER REBATES-SECURITY LEND	191.12-
			7741		AGENT FEES ON SECURITIES LENDING	4,144.96-
07	650	1231			BORROWER REBATES AND AGENT FEES	4,336.08-
* GAAP SRC/OBJ		1231			BORROWER REBATES AND AGENT FEES	4,336.08-
* GL ACCT CLASS	650				FFS EXPENDITURES	4,745.14-
* GAAP CATEGORY	07				NONOPERATING REVENUES (EXPENSES)	16,632,841.69
* INCOME BEFORE OTHER REVENUES, EXPENSES, GAINS, LOSSES, AND TRANSFERS						1,010,510.50-
08	640	1350	3972		OTHER CASH TRANSFERS BETWEEN FUNDS/ACCTS	0.00
08	640	1350			TRANSFERS IN	0.00
* GAAP SRC/OBJ		1350			TRANSFERS IN	0.00
08	640	1998	3811		SALE OF MISC SHORT-TERM INVEST & STIF	0.00
08	640	1998			BACKOUT-NOT APPLICABLE REVENUE	0.00
* GAAP SRC/OBJ		1998			BACKOUT-NOT APPLICABLE REVENUE	0.00
* GL ACCT CLASS	640				FFS REVENUE	0.00
08	675	1350	3972		OTHER CASH TRANSFERS BETWEEN FUNDS/ACCTS	210,981,159.00

TEXAS PREPAID HIGHER ED TUITION BOARD (315)
 OPERATING STATEMENT - PROPRIETARY FUNDS
 REPORT PERIOD= ADJUSTMENT FY= 19

PERCENT OF YEAR ELAPSED: 100%

PROD SYSTEM
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 GAAP FUND GROUP 02 PROPRIETARY
 GAAP FUND TYPE 05 ENTERPRISE
 GAAP FUND 0892 TEXAS TOMORROW TRUST FUND
 FUND 0892 TEXAS TOMORROW TRUST FUND

GAAP						
GAAP	GL ACCT	GL	GAAP	COMPT		
CATEGORY	CLASS	ACCT	SRC/OBJ	OBJ	TITLE	

					CURRENT	
					YEAR	

08	675		1350		TRANSFERS IN	210,981,159.00
* GAAP SRC/OBJ			1350		TRANSFERS IN	210,981,159.00
* GL ACCT CLASS	675				FFS OTHER FINANCING SOURCES (USES)	210,981,159.00
* GAAP CATEGORY	08				CAP CONTRIB/ENDOW/SPECIAL/EXTRA/TRNFRS	210,981,159.00
* INCREASE(DECREASE) IN NET POSITION						209,970,648.50
* NET POSITION - BEGINNING						626,065,793.63-
* NET POSITION - BEGINNING, AS RESTATED						626,065,793.63-
* NET POSITION - ENDING						416,095,145.13-
* FUND	0892				TEXAS TOMORROW TRUST FUND	416,095,145.13-

(AGY)315 (ORG) (PRG) (NAC) (APP) (FND) (COB) (AOB) (GLA)
 (AGL) (GRT) (PRJ) (SS1)0878 0892 (SS2)

TEXAS PREPAID HIGHER ED TUITION BOARD (315)
 OPERATING STATEMENT - PROPRIETARY FUNDS
 REPORT PERIOD= ADJUSTMENT FY= 19

PERCENT OF YEAR ELAPSED: 100%

PROD SYSTEM

 GAAP FUND GROUP 02 PROPRIETARY
 GAAP FUND TYPE 05 ENTERPRISE
 GAAP FUND 0892 TEXAS TOMORROW TRUST FUND
 FUND 9000 DEPOSIT DEFAULT FUND

PAGE 7

 GAAP
 GL ACCT GL GAAP COMPT
 CATEGORY CLASS ACCT SRC/OBJ OBJ TITLE CURRENT YEAR

GAAP CATEGORY	GL CLASS	GL ACCT	GAAP SRC/OBJ	COMPT OBJ	TITLE	CURRENT YEAR
	07	640	1280	3788	DEFAULT DEPOSIT ADJUSTMENT - SUSPENSE	0.00
	07	640	1280		OTHER NON-OPERATING REVENUE-NONPLEDGED	0.00
* GAAP SRC/OBJ			1280		OTHER NON-OPERATING REVENUE-NONPLEDGED	0.00
* GL ACCT CLASS	640				FFS REVENUE	0.00
* GAAP CATEGORY	07				NONOPERATING REVENUES (EXPENSES)	0.00
* INCOME BEFORE OTHER REVENUES, EXPENSES, GAINS, LOSSES, AND TRANSFERS						0.00
* INCREASE(DECREASE) IN NET POSITION						0.00
* NET POSITION - BEGINNING						0.00
* NET POSITION - BEGINNING, AS RESTATED						0.00
* NET POSITION - ENDING						0.00
* FUND	9000				DEPOSIT DEFAULT FUND	0.00

(AGY)315 (ORG) (PRG) (NAC) (APP) (FND) (COB) (AOB) (GLA)
 (AGL) (GRT) (SS1)0878 0892 (SS2)

TEXAS PREPAID HIGHER ED TUITION BOARD (315)
 OPERATING STATEMENT - PROPRIETARY FUNDS
 REPORT PERIOD= ADJUSTMENT FY= 19

PERCENT OF YEAR ELAPSED: 100%

PROD SYSTEM

GAAP FUND GROUP 02 PROPRIETARY
 GAAP FUND TYPE 05 ENTERPRISE
 GAAP FUND 0892 TEXAS TOMORROW TRUST FUND
 FUND 9001 RETURNED ITEMS DEFAULT FUND

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GAAP CATEGORY	GAAP GL ACCT CLASS	GL ACCT	GAAP SRC/OBJ	COMPT OBJ	TITLE	CURRENT YEAR
	07	640	1280	3789	DEFAULT FUND-RETURN CHECKS	0.00
	07	640	1280		OTHER NON-OPERATING REVENUE-NONPLEDGED	0.00
* GAAP SRC/OBJ			1280		OTHER NON-OPERATING REVENUE-NONPLEDGED	0.00
* GL ACCT CLASS	640				FFS REVENUE	0.00
* GAAP CATEGORY	07				NONOPERATING REVENUES (EXPENSES)	0.00
* INCOME BEFORE OTHER REVENUES, EXPENSES, GAINS, LOSSES, AND TRANSFERS						0.00
* INCREASE(DECREASE) IN NET POSITION						0.00
* NET POSITION - BEGINNING						0.00
* NET POSITION - BEGINNING, AS RESTATED						0.00
* NET POSITION - ENDING						0.00
* FUND	9001				RETURNED ITEMS DEFAULT FUND	0.00
* GAAP FUND	0892				TEXAS TOMORROW TRUST FUND	416,095,145.13-
* GAAP FUND TYPE	05				ENTERPRISE	416,095,145.13-
* GAAP FD GRP	02				PROPRIETARY	416,095,145.13-

(AGY)315 (ORG) (PRG) (NAC) (APP) (FND) (COB) (AOB) (GLA)
 (AGL) (GRT) (PRJ) (SS1)0878 0892 (SS2)

TEXAS PREPAID HIGHER ED TUITION BOARD (315)
 OPERATING STATEMENT - PROPRIETARY FUNDS
 REPORT PERIOD= ADJUSTMENT FY= 19

PERCENT OF YEAR ELAPSED: 100%

PROD SYSTEM

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GAAP FUND GROUP 06 DISCRETE COMPONENT UNITS
 GAAP FUND TYPE 15 DISCRETE COMPONENT UNITS
 GAAP FUND 0878 CU-TX MATCH THE PROMIS FOUNDATION FUND
 FUND 6892 TEXAS SAVE AND MATCH TRUST FUND

 GAAP GL ACCT GL GAAP COMPT TITLE CURRENT YEAR
 CATEGORY CLASS ACCT SRC/OBJ OBJ

03	650		1100	7258	LEGAL SERVICES	0.00
03	650		1100		PROFESSIONAL FEES AND SERVICES	0.00
* GAAP SRC/OBJ			1100		PROFESSIONAL FEES AND SERVICES	0.00
03	650		1120	7291	POSTAL SERVICES	154.00
03	650		1120		MATERIALS AND SUPPLIES	154.00
* GAAP SRC/OBJ			1120		MATERIALS AND SUPPLIES	154.00
03	650		1190	7806	PROMPT PAYMENT INTEREST	0.03
03	650		1190		INTEREST	0.03
* GAAP SRC/OBJ			1190		INTEREST	0.03
03	650		1200	7210	FEES AND OTHER CHARGES	58,648.18
03	650		1200		OTHER OPERATING EXPENSES	58,648.18
* GAAP SRC/OBJ			1200		OTHER OPERATING EXPENSES	58,648.18
* GL ACCT CLASS	650				FFS EXPENDITURES	58,802.21
* GAAP CATEGORY	03				OPERATING EXPENSES	58,802.21
* OPERATING INCOME(LOSS)						58,802.21-
07	640		1220	3740	GIFT/GRNT/DONATION-NONOP/PROG REV-OP G&C	100,774.71
07	640		1220		GIFTS/PLEDGES/DONATIONS-NONPLEDGED	100,774.71
* GAAP SRC/OBJ			1220		GIFTS/PLEDGES/DONATIONS-NONPLEDGED	100,774.71

TEXAS PREPAID HIGHER ED TUITION BOARD (315)
 OPERATING STATEMENT - PROPRIETARY FUNDS
 REPORT PERIOD= ADJUSTMENT FY= 19

PERCENT OF YEAR ELAPSED: 100%

PROD SYSTEM

 GAAP FUND GROUP 06 DISCRETE COMPONENT UNITS
 GAAP FUND TYPE 15 DISCRETE COMPONENT UNITS
 GAAP FUND 0878 CU-TX MATCH THE PROMIS FOUNDATION FUND
 FUND 6892 TEXAS SAVE AND MATCH TRUST FUND

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 GAAP
 GAAP GL ACCT GL GAAP COMPT
 CATEGORY CLASS ACCT SRC/OBJ OBJ TITLE CURRENT YEAR

GAAP CATEGORY	GL CLASS	GL ACCT	GL SRC/OBJ	GAAP OBJ	COMPT OBJ	TITLE	CURRENT YEAR
	07	640	1222	3851		INT STATE DEP&TREAS INV-GENERAL, NON-PROG	2,070.90
	07	640	1222			INTEREST, DIVIDEND & OTHER INCOME-NONPLED	2,070.90
* GAAP SRC/OBJ			1222			INTEREST, DIVIDEND & OTHER INCOME-NONPLED	2,070.90
	07	640	1280	3975		UB CASH BALANCE FORWARD - OTHER FUNDS	0.00
	07	640	1280			OTHER NON-OPERATING REVENUE-NONPLEDGED	0.00
* GAAP SRC/OBJ			1280			OTHER NON-OPERATING REVENUE-NONPLEDGED	0.00
* GL ACCT CLASS	640					FFS REVENUE	102,845.61
* GAAP CATEGORY	07					NONOPERATING REVENUES (EXPENSES)	102,845.61

* INCOME BEFORE OTHER REVENUES, EXPENSES, GAINS, LOSSES, AND TRANSFERS 44,043.40

	08	650	1999	7714		PURCHASE OF MISC INVESTMENTS-LONG TERM	0.00
	08	650	1999			BACKOUT-NOT APPLICABLE EXPENDITURES	0.00
* GAAP SRC/OBJ			1999			BACKOUT-NOT APPLICABLE EXPENDITURES	0.00
* GL ACCT CLASS	650					FFS EXPENDITURES	0.00
	08	675	1350	3972		OTHER CASH TRANSFERS BETWEEN FUNDS/ACCTS	100,000.00
	08	675	1350			TRANSFERS IN	100,000.00
* GAAP SRC/OBJ			1350			TRANSFERS IN	100,000.00
* GL ACCT CLASS	675					FFS OTHER FINANCING SOURCES (USES)	100,000.00

TEXAS PREPAID HIGHER ED TUITION BOARD (315)
 OPERATING STATEMENT - PROPRIETARY FUNDS
 REPORT PERIOD= ADJUSTMENT FY= 19

PERCENT OF YEAR ELAPSED: 100%

PROD SYSTEM

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GAAP FUND GROUP 06 DISCRETE COMPONENT UNITS
 GAAP FUND TYPE 15 DISCRETE COMPONENT UNITS
 GAAP FUND 0878 CU-TX MATCH THE PROMIS FOUNDATION FUND
 FUND 6892 TEXAS SAVE AND MATCH TRUST FUND

GAAP CATEGORY	GAAP GL ACCT CLASS	GL ACCT	GAAP SRC/OBJ	COMPT OBJ	TITLE	CURRENT YEAR
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* GAAP CATEGORY	08				CAP CONTRIB/ENDOW/SPECIAL/EXTRA/TRNFRS	100,000.00
* INCREASE(DECREASE) IN NET POSITION						144,043.40
* NET POSITION - BEGINNING						425,134.04
* NET POSITION - BEGINNING, AS RESTATED						425,134.04
* NET POSITION - ENDING						569,177.44
* FUND	6892				TEXAS SAVE AND MATCH TRUST FUND	569,177.44
* GAAP FUND	0878				CU-TX MATCH THE PROMIS FOUNDATION FUND	569,177.44

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(AGY)315 (ORG) (PRG) (NAC) (APP) (FND) (COB) (AOB) (GLA)
 (AGL) (GRT) (SS1)0878 0892 (SS2)

TEXAS PREPAID HIGHER ED TUITION BOARD (315)
 OPERATING STATEMENT - PROPRIETARY FUNDS
 REPORT PERIOD= ADJUSTMENT FY= 19

PERCENT OF YEAR ELAPSED: 100%

PROD SYSTEM

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 GAAP FUND GROUP 06 DISCRETE COMPONENT UNITS
 GAAP FUND TYPE 15 DISCRETE COMPONENT UNITS
 GAAP FUND 0892 CU-TX PREPAID SCHOLARSHIP FOUNDATION FND
 FUND 1892 TEXAS PREPAID SCHOLARSHIP FOUNDATION

GAAP						
GAAP	GL ACCT	GL	GAAP	COMPT	TITLE	CURRENT
CATEGORY	CLASS	ACCT	SRC/OBJ	OBJ		YEAR

07	640		1222	3851	INT STATE DEP&TREAS INV-GENERAL, NON-PROG	460.63
07	640		1222		INTEREST, DIVIDEND & OTHER INCOME-NONPLED	460.63
* GAAP SRC/OBJ			1222		INTEREST, DIVIDEND & OTHER INCOME-NONPLED	460.63
07	640		1280	3975	UB CASH BALANCE FORWARD - OTHER FUNDS	0.00
07	640		1280		OTHER NON-OPERATING REVENUE-NONPLEDGED	0.00
* GAAP SRC/OBJ			1280		OTHER NON-OPERATING REVENUE-NONPLEDGED	0.00
* GL ACCT CLASS	640				FFS REVENUE	460.63
07	650		1229	7739	INVESTING ACTIVITIES EXPENSE	10,093.85
07	650		1229		INVESTING ACTIVITIES EXPENSE	10,093.85
* GAAP SRC/OBJ			1229		INVESTING ACTIVITIES EXPENSE	10,093.85
* GL ACCT CLASS	650				FFS EXPENDITURES	10,093.85
* GAAP CATEGORY	07				NONOPERATING REVENUES (EXPENSES)	10,554.48
* INCOME BEFORE OTHER REVENUES, EXPENSES, GAINS, LOSSES, AND TRANSFERS						10,554.48
08	650		1999	7902	TRUST OR SUSPENSE PAYMENT	0.00
08	650		1999		BACKOUT-NOT APPLICABLE EXPENDITURES	0.00
* GAAP SRC/OBJ			1999		BACKOUT-NOT APPLICABLE EXPENDITURES	0.00
* GL ACCT CLASS	650				FFS EXPENDITURES	0.00

TEXAS PREPAID HIGHER ED TUITION BOARD (315)
 OPERATING STATEMENT - PROPRIETARY FUNDS
 REPORT PERIOD= ADJUSTMENT FY= 19

PERCENT OF YEAR ELAPSED: 100%

PROD SYSTEM

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GAAP FUND GROUP 06 DISCRETE COMPONENT UNITS
 GAAP FUND TYPE 15 DISCRETE COMPONENT UNITS
 GAAP FUND 0892 CU-TX PREPAID SCHOLARSHIP FOUNDATION FND
 FUND 1892 TEXAS PREPAID SCHOLARSHIP FOUNDATION

GAAP CATEGORY	GAAP GL ACCT CLASS	GL ACCT	GAAP SRC/OBJ	COMPT OBJ	TITLE	CURRENT YEAR
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* GAAP CATEGORY	08				CAP CONTRIB/ENDOW/SPECIAL/EXTRA/TRNFRS	0.00
* INCREASE(DECREASE) IN NET POSITION						10,554.48
* NET POSITION - BEGINNING						17,793.73
* NET POSITION - BEGINNING, AS RESTATED						17,793.73
* NET POSITION - ENDING						28,348.21
* FUND	1892				TEXAS PREPAID SCHOLARSHIP FOUNDATION	28,348.21
* GAAP FUND	0892				CU-TX PREPAID SCHOLARSHIP FOUNDATION FND	28,348.21
* GAAP FUND TYPE	15				DISCRETE COMPONENT UNITS	597,525.65
* GAAP FD GRP	06				DISCRETE COMPONENT UNITS	597,525.65
* AGENCY	315					

(AGY)315 (ORG) (PRG) (NAC) (APP) (FND) (COB) (AOB) (GLA)
 (AGL) (GRT) (SS1)0842 (SS2)

TEXAS PREPAID HIGHER ED TUITION BOARD (315)
 OPERATING STATEMENT - PROPRIETARY FUNDS
 REPORT PERIOD= ADJUSTMENT FY= 19

PERCENT OF YEAR ELAPSED: 100%

PROD SYSTEM

GAAP FUND GROUP 02 PROPRIETARY
 GAAP FUND TYPE 05 ENTERPRISE
 GAAP FUND 0842 TX TOMORROW FND II UNDERGRAD EDUC TR FND
 *****PAGE 1

GAAP CATEGORY	GAAP GL ACCT CLASS	GL ACCT	GAAP SRC/OBJ	COMPT OBJ	TITLE	CURRENT YEAR
	02	640	1021	3546	PREPAID TUITION CONTRACTS	46,708,052.37
	02	640	1021		OTHER SALES GOODS & SVCES-NON-PLEDGED	46,708,052.37
* GAAP SRC/OBJ			1021		OTHER SALES GOODS & SVCES-NON-PLEDGED	46,708,052.37
	02	640	1060	3727 3802	FEES - ADMINISTRATIVE SERVICES REIMBURSEMENTS-THIRD PARTY	665,076.37 313,411.31
	02	640	1060		OTHER OPERATING REVENUES - NONPLEDGED	978,487.68
* GAAP SRC/OBJ			1060		OTHER OPERATING REVENUES - NONPLEDGED	978,487.68
* GL ACCT CLASS	640				FFS REVENUE	47,686,540.05
* GAAP CATEGORY	02				OPERATING REVENUES	47,686,540.05
	03	650	1080	7002 7022 7050	SAL/WAGES-CLASS&N/C-PERM FULTM LONGEVITY PAY BENEFIT REPLACEMENT PAY	276,727.55 4,748.00 386.09
	03	650	1080		SALARIES AND WAGES	281,861.64
* GAAP SRC/OBJ			1080		SALARIES AND WAGES	281,861.64
	03	650	1090	7032 7033 7040 7041 7042 7043	EMPLOYEE RETIREMENT-ST CONTRIB EMPLOYEE RETIREMENT-OTHER EMPLOY EXPENSE ADDL PAYROLL RETIREMENT CONTRIBUTION EMPLOYEE INS PYMTS-EMPLR CONTR PAYROLL HEALTH INSURANCE CONTRIBUTION FICA EMPLOYER MATCHING CONTR	21,138.55 620.76 1,125.35 20,580.06 2,704.67 20,918.04
	03	650	1090		PAYROLL RELATED COSTS	67,087.43
* GAAP SRC/OBJ			1090		PAYROLL RELATED COSTS	67,087.43

TEXAS PREPAID HIGHER ED TUITION BOARD (315)
 OPERATING STATEMENT - PROPRIETARY FUNDS
 REPORT PERIOD= ADJUSTMENT FY= 19

PERCENT OF YEAR ELAPSED: 100%

PROD SYSTEM
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GAAP FUND GROUP 02 PROPRIETARY
 GAAP FUND TYPE 05 ENTERPRISE
 GAAP FUND 0842 TX TOMORROW FND II UNDERGRAD EDUC TR FND

GAAP CATEGORY	GAAP GL ACCT CLASS	GL ACCT	GAAP SRC/OBJ	COMPT OBJ	TITLE	CURRENT YEAR
03	650		1100	7245 7255 7258	FINANCIAL AND ACCOUNTING SERV INVESTMENT COUNSELING SERVICES LEGAL SERVICES	4,487,127.57 120,600.00 34,974.34
03	650		1100		PROFESSIONAL FEES AND SERVICES	4,642,701.91
* GAAP SRC/OBJ			1100		PROFESSIONAL FEES AND SERVICES	4,642,701.91
03	650		1110	7101 7102 7105 7106 7135	TRAV IN-STATE-PUB TRANS FARES TRAV IN-STATE MILEAGE TRAV IN-STATE-INCIDENTAL EXPEN TRAVEL-IN-STATE MEALS/LODGING TRAVEL-IN STATE HOTEL OCCUPANCY TAX	1,018.26 865.98 670.89 2,546.50 21.90-
03	650		1110		TRAVEL	5,079.73
* GAAP SRC/OBJ			1110		TRAVEL	5,079.73
03	650		1120	7300 7334 7382	CONSUMABLES PERSONAL PROP-FURN, EQUIP AND OTHER-EXP PERS PROP-BOOKS & REF MATERIALS-EXPENSED	1,693.53 352.90 178.16
03	650		1120		MATERIALS AND SUPPLIES	2,224.59
* GAAP SRC/OBJ			1120		MATERIALS AND SUPPLIES	2,224.59
03	650		1130	7518	TELECOMMS-DEDICAT DATA CIRCUIT	352.84
03	650		1130		COMMUNICATIONS AND UTILITIES	352.84
* GAAP SRC/OBJ			1130		COMMUNICATIONS AND UTILITIES	352.84
03	650		1150	7406 7470	RENTAL OF FURNISHINGS/EQUIPMT RENTAL OF SPACE	460.15 8,880.00
03	650		1150		RENTALS AND LEASES	9,340.15
* GAAP SRC/OBJ			1150		RENTALS AND LEASES	9,340.15
03	650		1190	7806	PROMPT PAYMENT INTEREST	7.95

TEXAS PREPAID HIGHER ED TUITION BOARD (315)
 OPERATING STATEMENT - PROPRIETARY FUNDS
 REPORT PERIOD= ADJUSTMENT FY= 19

PERCENT OF YEAR ELAPSED: 100%

PROD SYSTEM

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GAAP FUND GROUP 02 PROPRIETARY
 GAAP FUND TYPE 05 ENTERPRISE
 GAAP FUND 0842 TX TOMORROW FND II UNDERGRAD EDUC TR FND

GAAP CATEGORY	GAAP GL ACCT CLASS	GL ACCT	GAAP SRC/OBJ	COMPT OBJ	TITLE	CURRENT YEAR
------------------	-----------------------	------------	-----------------	--------------	-------	-----------------

03	650		1190		INTEREST	7.95
* GAAP SRC/OBJ			1190		INTEREST	7.95
03	650		1196	7636	TTF-PAYMT-PREPAID TUITION/RQD HI-ED FEES	62,804,490.52
03	650		1196		EMPLOYEE/PARTICIPANT BENEFIT PAYMENTS	62,804,490.52
* GAAP SRC/OBJ			1196		EMPLOYEE/PARTICIPANT BENEFIT PAYMENTS	62,804,490.52
03	650		1200	7203	REGISTRATION FEES-EMPLOYEE TRAINING	292.50
				7204	INSURANCE PREMIUMS & DEDUCTIBLES	12,442.98
				7281	ADVERTISING SERVICES	130,336.62
				7286	FREIGHT/DELIVERY SERVICES	197.88
03	650		1200		OTHER OPERATING EXPENSES	143,269.98
* GAAP SRC/OBJ			1200		OTHER OPERATING EXPENSES	143,269.98
* GL ACCT CLASS	650				FFS EXPENDITURES	67,956,416.74
* GAAP CATEGORY	03				OPERATING EXPENSES	67,956,416.74
* OPERATING INCOME(LOSS)						20,269,876.69-
07	640		1222	3851 3855	INT STATE DEP&TREAS INV-GENERAL, NON-PROG INTEREST INVEST/OBLIG/SEC-GENRL, NON-PROG	40,691.13 28,699,000.04
07	640		1222		INTEREST, DIVIDEND & OTHER INCOME-NONPLED	28,739,691.17
* GAAP SRC/OBJ			1222		INTEREST, DIVIDEND & OTHER INCOME-NONPLED	28,739,691.17
07	640		1255	3899	NET INC(DEC)-FAIR VALUE-GEN(NON-PRGM)	487,223.20
07	640		1255		NET INCREASE (DECREASE) FAIR VALUE	487,223.20
* GAAP SRC/OBJ			1255		NET INCREASE (DECREASE) FAIR VALUE	487,223.20

TEXAS PREPAID HIGHER ED TUITION BOARD (315)
 OPERATING STATEMENT - PROPRIETARY FUNDS
 REPORT PERIOD= ADJUSTMENT FY= 19

PERCENT OF YEAR ELAPSED: 100%

PROD SYSTEM

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GAAP FUND GROUP 02 PROPRIETARY
 GAAP FUND TYPE 05 ENTERPRISE
 GAAP FUND 0842 TX TOMORROW FND II UNDERGRAD EDUC TR FND

 GAAP
 GL ACCT GL GAAP COMPT
 CATEGORY CLASS ACCT SRC/OBJ OBJ TITLE CURRENT YEAR

07	640		1280	3975	UB CASH BALANCE FORWARD - OTHER FUNDS	0.00
07	640		1280		OTHER NON-OPERATING REVENUE-NONPLEDGED	0.00
* GAAP SRC/OBJ			1280		OTHER NON-OPERATING REVENUE-NONPLEDGED	0.00
* GL ACCT CLASS	640				FFS REVENUE	29,226,914.37
07	650		1229	7739	INVESTING ACTIVITIES EXPENSE	495,134.21-
07	650		1229		INVESTING ACTIVITIES EXPENSE	495,134.21-
* GAAP SRC/OBJ			1229		INVESTING ACTIVITIES EXPENSE	495,134.21-
* GL ACCT CLASS	650				FFS EXPENDITURES	495,134.21-
* GAAP CATEGORY	07				NONOPERATING REVENUES (EXPENSES)	28,731,780.16
* INCOME BEFORE OTHER REVENUES, EXPENSES, GAINS, LOSSES, AND TRANSFERS						8,461,903.47
08	675		1355	7972	OTHER CASH TRANSFERS BETWEEN FUNDS/ACCTS	100,000.00-
08	675		1355		TRANSFERS OUT	100,000.00-
* GAAP SRC/OBJ			1355		TRANSFERS OUT	100,000.00-
* GL ACCT CLASS	675				FFS OTHER FINANCING SOURCES (USES)	100,000.00-
* GAAP CATEGORY	08				CAP CONTRIB/ENDOW/SPECIAL/EXTRA/TRNFRS	100,000.00-
* INCREASE(DECREASE) IN NET POSITION						8,361,903.47

TEXAS PREPAID HIGHER ED TUITION BOARD (315)
 OPERATING STATEMENT - PROPRIETARY FUNDS
 REPORT PERIOD= ADJUSTMENT FY= 19

PERCENT OF YEAR ELAPSED: 100%

PROD SYSTEM

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GAAP FUND GROUP 02 PROPRIETARY
 GAAP FUND TYPE 05 ENTERPRISE
 GAAP FUND 0842 TX TOMORROW FND II UNDERGRAD EDUC TR FND

 GAAP
 GAAP GL ACCT GL GAAP COMPT
 CATEGORY CLASS ACCT SRC/OBJ OBJ TITLE CURRENT YEAR

* NET POSITION - BEGINNING									137,166,878.25
* NET POSITION - BEGINNING, AS RESTATED									137,166,878.25
* NET POSITION - ENDING									145,528,781.72
* GAAP FUND	0842								145,528,781.72
* GAAP FUND TYPE	05								145,528,781.72
* GAAP FD GRP	02								145,528,781.72
* AGENCY	315								

USAS TRANSACTION AGING REPORT

11/01/19 (19.26) CYCLE (6956)*****PAGE : 0010

----- BATCH -----		EFFECTIVE	BATCH	EDIT	DETAILS	BATCH	AMT	PROCESSED	-----	ERROR CODES	-----
AGY	DATE	TYPE	NO.	DATE	STATUS	MODE	ON "IT"	DATE			
315	10/21/19	4	970	10/21/19	H	0	2	38,425.81	/	/	

**** TOTAL DETAIL RECORDS REMAINING ON THE IT = 2

(AGY)315 (ORG) (PRG) (NAC) (APP) (FND) (COB) (AOB) (GLA)0282 0284
 (AGL) (GRT) (PRJ) (SS1)I (SS2)G

TEXAS PREPAID HIGHER ED TUITION BOARD (315)
 INTERFUND / INTERAGENCY ACTIVITY REPORT

PERCENT OF YEAR ELAPSED: 100% REPORT PERIOD= ADJUSTMENT FY= 19 PROD SYSTEM
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GAAP FUND GROUP 02 PROPRIETARY
 GAAP FUND TYPE 05 ENTERPRISE
 GAAP FUND 0892 TEXAS TOMORROW TRUST FUND
 FUND 0892 TEXAS TOMORROW TRUST FUND

					-----INTERFUND-----					
GAAP					*	GAAP	GAAP	*		
ACCOUNT	GL	GAAP	COMP		*	FUND	FUND	*		
CLASS	ACCT	SOURCE	OBJECT	DESCRIPTION	*	AGY	GROUP	TYPE	FUND	
					*				FUND	
					*				AMOUNT	
*	FUND	0892		TEXAS TOMORROW TRUST FUND						.00
*	GAAP FUND	0892		TEXAS TOMORROW TRUST FUND						.00
*	GAAP FUND TYPE	05		ENTERPRISE						.00
*	GAAP FUND GROUP	02		PROPRIETARY						.00
*	AGENCY	315		TEXAS PREPAID HIGHER ED TUITION BOARD						.00

(AGY)315 (ORG) (PRG) (NAC) (APP) (FND) (COB) (AOB) (GLA)1050 1053
 (AGL) (GRT) (PRJ) (SS1)I (SS2)G

TEXAS PREPAID HIGHER ED TUITION BOARD (315)
 INTERFUND / INTERAGENCY ACTIVITY REPORT
 REPORT PERIOD= ADJUSTMENT FY= 19

PERCENT OF YEAR ELAPSED: 100%

PROD SYSTEM

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GAAP FUND GROUP 02 PROPRIETARY
 GAAP FUND TYPE 05 ENTERPRISE
 GAAP FUND 0842 TX TOMORROW FND II UNDERGRAD EDUC TR FND
 FUND 4892 TEXAS TUITION PROMISE FUND

-----INTERFUND-----
 * GAAP GAAP *
 * FUND FUND *
 * AGY GROUP TYPE FUND FUND *
 * AMOUNT

* FUND 4892 TEXAS TUITION PROMISE FUND .00
 * GAAP FUND 0842 TX TOMORROW FND II UNDERGRAD EDUC TR FND .00

(AGY)315 (ORG) (PRG) (NAC) (APP) (FND) (COB) (AOB) (GLA)1050 1053
 (AGL) (GRT) (PRJ) (SS1)I (SS2)G

TEXAS PREPAID HIGHER ED TUITION BOARD (315)
 INTERFUND / INTERAGENCY ACTIVITY REPORT
 REPORT PERIOD= ADJUSTMENT FY= 19

PERCENT OF YEAR ELAPSED: 100%

PROD SYSTEM

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GAAP FUND GROUP 02 PROPRIETARY
 GAAP FUND TYPE 05 ENTERPRISE
 GAAP FUND 0892 TEXAS TOMORROW TRUST FUND
 FUND 0892 TEXAS TOMORROW TRUST FUND

					-----INTERFUND-----					
GAAP					*	GAAP	GAAP	*		
ACCOUNT	GL	GAAP	COMP	DESCRIPTION	*	FUND	FUND	*		
CLASS	ACCT	SOURCE	OBJECT		*	AGY	GROUP	TYPE	FUND	
					*			*	AMOUNT	
* FUND		0892		TEXAS TOMORROW TRUST FUND						.00
* GAAP FUND		0892		TEXAS TOMORROW TRUST FUND						.00
* GAAP FUND TYPE	05			ENTERPRISE						.00
* GAAP FUND GROUP	02			PROPRIETARY						.00

(AGY)315 (ORG) (PRG) (NAC) (APP) (FND) (COB) (AOB) (GLA)6010 6011
 (AGL) (GRT) (PRJ) (SS1)I (SS2)G

TEXAS PREPAID HIGHER ED TUITION BOARD (315)
 INTERFUND / INTERAGENCY ACTIVITY REPORT
 REPORT PERIOD= ADJUSTMENT FY= 19

PERCENT OF YEAR ELAPSED: 100%

PROD SYSTEM
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GAAP FUND GROUP 02 PROPRIETARY
 GAAP FUND TYPE 05 ENTERPRISE
 GAAP FUND 0892 TEXAS TOMORROW TRUST FUND
 FUND 0892 TEXAS TOMORROW TRUST FUND

 -----INTERFUND-----

GAAP ACCOUNT CLASS	GL ACCT	GAAP SOURCE	COMP OBJECT	DESCRIPTION	AGY	GAAP FUND GROUP	GAAP FUND TYPE	GAAP FUND	FUND	AMOUNT	
675	6011	0500	3972	OTHER CASH TRANSFERS BETW	902	01	01	0599	0599	210,981,159.00-	
*	COMP OBJECT	3972	OTHER CASH TRANSFERS BETWEEN FUNDS/ACCTS								210,981,159.00-
*	GAAP SRC/OBJ	0500	TRANSFERS-IN								210,981,159.00-
*	COMP GL ACCT	6011	TRANSFERS IN-NO POST TO TABLES								210,981,159.00-
*	GL ACCT CLASS	675	FFS OTHER FINANCING SOURCES (USES)								210,981,159.00-
*	FUND	0892	TEXAS TOMORROW TRUST FUND								210,981,159.00-
*	GAAP FUND	0892	TEXAS TOMORROW TRUST FUND								210,981,159.00-
*	GAAP FUND TYPE	05	ENTERPRISE								210,981,159.00-
*	GAAP FUND GROUP	02	PROPRIETARY								210,981,159.00-

(AGY)315 (ORG) (PRG) (NAC) (APP) (FND) (COB) (AOB) (GLA)6010 6011
 (AGL) (GRT) (PRJ) (SS1)I (SS2)G

TEXAS PREPAID HIGHER ED TUITION BOARD (315)

INTERFUND / INTERAGENCY ACTIVITY REPORT

REPORT PERIOD= ADJUSTMENT FY= 19

PERCENT OF YEAR ELAPSED: 100%

PROD SYSTEM

 GAAP FUND GROUP 06 DISCRETE COMPONENT UNITS
 GAAP FUND TYPE 15 DISCRETE COMPONENT UNITS
 GAAP FUND 0878 CU-TX MATCH THE PROMIS FOUNDATION FUND
 FUND 6892 TEXAS SAVE AND MATCH TRUST FUND

PAGE 2

					-----INTERFUND-----					
GAAP	GL	GAAP	COMP		*	GAAP	GAAP		*	
ACCOUNT	ACCT	SOURCE	OBJECT	DESCRIPTION	AGY	FUND	FUND	GAAP	FUND	AMOUNT
CLASS	ACCT	SOURCE	OBJECT	DESCRIPTION	AGY	GROUP	TYPE	FUND	FUND	
675	6010	0500	3972	OTHER CASH TRANSFERS BETW	315	02	05	0842	4892	100,000.00-
*	COMP OBJECT	3972		OTHER CASH TRANSFERS BETWEEN FUNDS/ACCTS						100,000.00-
*	GAAP SRC/OBJ	0500		TRANSFERS-IN						100,000.00-
*	COMP GL ACCT	6010		TRANSFERS IN						100,000.00-
*	GL ACCT CLASS	675		FFS OTHER FINANCING SOURCES (USES)						100,000.00-
*	FUND	6892		TEXAS SAVE AND MATCH TRUST FUND						100,000.00-
*	GAAP FUND	0878		CU-TX MATCH THE PROMIS FOUNDATION FUND						100,000.00-

(AGY)315 (ORG) (PRG) (NAC) (APP) (FND) (COB) (AOB) (GLA)6010 6011
 (AGL) (GRT) (PRJ) (SS1)I (SS2)G

TEXAS PREPAID HIGHER ED TUITION BOARD (315)
 INTERFUND / INTERAGENCY ACTIVITY REPORT
 REPORT PERIOD= ADJUSTMENT FY= 19

PERCENT OF YEAR ELAPSED: 100%

PROD SYSTEM
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GAAP FUND GROUP 06 DISCRETE COMPONENT UNITS
 GAAP FUND TYPE 15 DISCRETE COMPONENT UNITS
 GAAP FUND 0892 CU-TX PREPAID SCHOLARSHIP FOUNDATION FND
 FUND 1892 TEXAS PREPAID SCHOLARSHIP FOUNDATION

*****					-----INTERFUND-----				*****	
GAAP	GL	GAAP	COMP		GAAP	GAAP				
ACCOUNT	ACCT	SOURCE	OBJECT	DESCRIPTION	FUND	FUND	GAAP			
CLASS					AGY	GROUP	TYPE	FUND	FUND	
*****									AMOUNT	
* FUND		1892		TEXAS PREPAID SCHOLARSHIP FOUNDATION						.00
* GAAP FUND		0892		CU-TX PREPAID SCHOLARSHIP FOUNDATION FND						.00
* GAAP FUND TYPE	15			DISCRETE COMPONENT UNITS						100,000.00-
* GAAP FUND GROUP	06			DISCRETE COMPONENT UNITS						100,000.00-
* AGENCY		315		TEXAS PREPAID HIGHER ED TUITION BOARD						211,081,159.00-

PERCENT OF YEAR ELAPSED: 100%

 GAAP FUND GROUP 06 DISCRETE COMPONENT UNITS
 GAAP FUND TYPE 15 DISCRETE COMPONENT UNITS
 GAAP FUND 0892 CU-TX PREPAID SCHOLARSHIP FOUNDATION FND
 FUND 1892 TEXAS PREPAID SCHOLARSHIP FOUNDATION

***** INTERFUND *****

GAAP ACCOUNT CLASS	GL ACCT	GAAP SOURCE	COMP OBJECT	DESCRIPTION	AGY	GAAP FUND GROUP	GAAP FUND TYPE	GAAP FUND	FUND	AMOUNT
* FUND		1892		TEXAS PREPAID SCHOLARSHIP FOUNDATION						
* GAAP FUND		0892		CU-TX PREPAID SCHOLARSHIP FOUNDATION FND						.00
* GAAP FUND TYPE		15		DISCRETE COMPONENT UNITS						.00
* GAAP FUND GROUP		06		DISCRETE COMPONENT UNITS						.00
* AGENCY		315		TEXAS PREPAID HIGHER ED TUITION BOARD						.00
										100,000.00