

BOARD OF REGENTS
THE TEXAS STATE UNIVERSITY SYSTEM
601 Colorado Street
Austin, Texas 78701

Annual Report

Updated Financial Information
and
Operating Data

Submitted in Accordance with Provisions of
SEC Rule 15c2-12

For the Fiscal Year Ended
August 31, 2025

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The Texas State University System Combined Annual Financial Report - Fiscal Year 2025

TABLE 1
The Texas State University System
Revenue Financing System Pledged Revenue and Additional Sources

Pledged Revenues and Balances Available for Debt Service

	2021	2022	2023	2024	2025
Available Pledged Revenues Not Including Net Position (1)	\$ 807,948,884	\$ 796,867,642	\$ 840,566,100	\$ 909,467,726	\$ 804,013,924
Unrestricted Net Position: (2)					
Unrestricted Net Position per Annual Financial Report	59,799,312	75,964,624	4,425,958	66,098,823	104,331,436
Portion attributable to Revenue Streams Unavailable for Debt Service (3)	<u>(156,691,541)</u>	<u>(190,462,525)</u>	<u>(221,417,516)</u>	<u>(225,885,760)</u>	<u>(246,445,616)</u>
As Adjusted for Revenue Streams Unavailable for Debt Service (4)	(96,892,229)	(114,497,901)	(216,991,558)	(159,786,937)	(142,114,180)
Pension Entry (5)	204,315,904	185,785,589	188,767,059	212,886,875	216,646,175
OPEB Entry (5)	<u>495,013,713</u>	<u>595,833,243</u>	<u>683,270,773</u>	<u>724,945,716</u>	<u>697,555,226</u>
Unrestricted Net Position After Adjustments (6)	<u>602,437,388</u>	<u>667,120,931</u>	<u>655,046,274</u>	<u>778,045,654</u>	<u>772,087,221</u>
Total Pledged Revenues and Unrestricted Net Position (4)	<u>\$ 1,410,386,272</u>	<u>\$ 1,463,988,573</u>	<u>\$ 1,495,612,374</u>	<u>\$ 1,687,513,380</u>	<u>\$ 1,576,101,145</u>

Additional Sources of Payment not Included in Pledged Revenues

	2021	2022	2023	2024	2025
Available HEF (7)	\$ 134,215,977	\$ 144,192,825	\$ 142,392,700	\$ 144,950,010	\$ 150,426,517
Available CCAP (8)	33,680,200	34,286,863	27,706,612	63,459,650	63,455,900
Total Pledged Revenues and Additional Sources	<u>\$ 1,578,282,449</u>	<u>\$ 1,642,468,261</u>	<u>\$ 1,665,711,686</u>	<u>\$ 1,895,923,040</u>	<u>\$ 1,789,983,562</u>

(1) The Available Pledged Revenues shown above consist of tuition, designated tuition, student center fees, and recovery of indirect costs for federal grants and contracts, federal pass-through grants from other agencies and State grants and contracts. Excludes State appropriations for reimbursement of debt service on Capital Construction Assistance Program (CCAP) bonds.

(2) The Texas State University System Combined Annual Financial Report, as adjusted for revenue streams unavailable for payment of debt service. In addition to current year Pledged Revenues, any unappropriated year-end balances are available for payment of debt service.

(3) Certain revenue streams are unavailable for debt service. The portion of the System's unrestricted net position resulting from those revenue streams has been excluded.

(4) Amounts reported as "As Adjusted for Revenue Streams Unavailable for Debt Service" were formerly reported as "Available Pledged Revenues Fund Balances." This amount is the unappropriated or reserved net position remaining at year-end that is available for payment of the subsequent year's debt service. Amounts formerly reported as "Total Pledged Revenues and Pledged Revenues Fund Balances" are reported as "Total Pledged Revenues and Unrestricted Net Position."

(5) Details concerning the net pension and OPEB liabilities, deferred outflows of resources, deferred inflows of resources, and expenses may be found in the Notes to the Financial Statements of the TSUS Annual Financial Report. Significant changes to actuarial assumptions and the discount rate assumptions for the OPEB liability between FY 18 and FY 19 exist. Further information may be found on the GASB Requirements webpage published by the Employees Retirement System of Texas, who administers the plan.

(6) The effect on unrestricted net position resulting from the liabilities related to unfunded pension and other post-employment benefits has been excluded to arrive at an unrestricted net position after adjustments. For further details related to the liabilities, see the Notes to the Financial Statements in the System's Annual Financial Report for each year.

(7) Unexpended Higher Education Fund (HEF) funds carry forward to the next fiscal year. The year-end net positions attributable to HEF reflected are eligible to be applied to the payment of debt service on Parity Debt issued for qualifying projects as permitted in accordance with Article VII, Section 17(a) of the Texas Constitution; however, HEF funds are not Pledged Revenues.

(8) Historically, the State Legislature has appropriated general revenue funds in the State's budget each biennium to reimburse institutions of higher education for debt service on certain revenue bonds ("Capital Construction Assistance Bonds," formerly "Tuition Revenue Bonds") issued pursuant to specific statutory authorizations for individual institutions and projects identified in Chapter 55 of the Texas Education Code. The annual TRB/CCAP appropriations are not Pledged Revenues.

TABLE 2
Texas State University System
Revenue Financing System Debt Service Requirements

Fiscal Year End	Total		
August 31	Principal	Interest	Annual Debt Service ^{(1)*}
2026	95,725,000	58,117,790	153,842,790
2027	95,925,000	53,784,115	149,709,115
2028	97,910,000	49,408,209	147,318,209
2029	94,215,000	45,023,973	139,238,973
2030	92,250,000	40,713,598	132,963,598
2031	94,010,000	36,486,777	130,496,777
2032	92,215,000	32,085,384	124,300,384
2033	82,635,000	27,799,926	110,434,926
2034	53,560,000	23,893,249	77,453,249
2035	52,430,000	21,624,678	74,054,678
2036	49,415,000	19,405,083	68,820,083
2037	38,070,000	17,327,200	55,397,200
2038	39,180,000	15,864,255	55,044,255
2039	37,705,000	14,349,692	52,054,692
2040	28,700,000	12,867,742	41,567,742
2041	25,215,000	11,708,242	36,923,242
2042	23,645,000	10,629,654	34,274,654
2043	23,625,000	9,572,810	33,197,810
2044	24,700,000	8,496,334	33,196,334
2045	18,485,000	7,369,044	25,854,044
2046	15,125,000	6,675,275	21,800,275
2047	15,685,000	6,118,425	21,803,425
2048	16,270,000	5,538,888	21,808,888
2049	16,865,000	4,937,088	21,802,088
2050	17,490,000	4,312,538	21,802,538
2051	15,330,000	3,482,063	18,812,063
2052	16,140,000	2,677,238	18,817,238
2053	16,980,000	1,829,888	18,809,888
2054	17,875,000	938,438	18,813,438
TOTAL	\$ 1,307,375,000	\$ 553,037,596	\$ 1,860,412,596

* A portion of such outstanding Parity Debt constitute Capital Construcion Assistance Projects Bonds that qualify the University System to be reimbursed from State appropriations for debt service payments in the amounts of \$63,445,900 in FY 2025 and \$64,528,279 in FY 2026. Future reimbursement by the State for debt service payments is entirely subject to future appropriations by the State Legislature in each subsequent State Biennium.

⁽¹⁾ Totals of these columns may not calculate exactly due to rounding of pennies for purposes of this table.

TABLE A-1
Headcount Enrollment

	Fall 2021	Fall 2022	Fall 2023	Fall 2024	Fall 2025
Lamar Institute of Technology	4,470	4,788	5,261	5,606	6,492
Lamar State College - Orange	2,353	2,629	3,154	3,613	5,841
Lamar State College - Port Arthur	2,524	2,698	3,941	4,682	4,978
Lamar University	15,687	16,218	16,919	17,264	17,526
Sam Houston State University	21,404	21,326	21,245	20,910	21,115
Sul Ross State University	2,325	2,071 ⁽¹⁾	2,091	2,518	2,295
Texas State University	37,864	38,171	38,723	40,487	44,293
Total	86,627	87,901	91,334	95,080	102,540

(1) Restated: Updated from preliminary to final.

Source: Texas Higher Education Coordinating Board Accountability System and TSUS enrollment reports.

Note: Does not include students enrolled in non-credit formula f

TABLE A-2
Graduate Enrollment (1)

	Fall 2021	Fall 2022	Fall 2023	Fall 2024	Fall 2025
Lamar University	7,363	8,063	9,000	9,133	9,240
Sam Houston State University	3,145	3,117	3,100	3,152	3,338
Sul Ross State University	506	459 (2)	516	519	453
Texas State University	4,689	4,337	4,175	4,317	5,399
Total	15,703	15,976	16,791	17,121	18,430

(1) Lamar State College-Orange, Lamar State College-Port Arthur and Lamar Institute of Technology are lower-level (freshman and sophomore) institutions which do not offer graduate programs.

(2) Restated: Updated from preliminary to final.

Source: Texas Higher Education Coordinating Board Accountability System and TSUS enrollment reports.

TABLE A-3
Full-Time Equivalent Enrollment (1)

	Fall 2021	Fall 2022	Fall 2023	Fall 2024	Fall 2025
Lamar Institute of Technology	2,566	2,681	2,824 (2)	2,975	3,515
Lamar State College - Orange	1,364	1,488	1,672	1,892	2,653
Lamar State College - Port Arthur	1,418	1,478	1,841 (2)	2,057	2,095
Lamar University	9,201	11,214	12,393	12,869	12,788
Sam Houston State University	17,024	17,136	17,246	17,324	17,686
Sul Ross State University	1,414	1,313 (2)	1,272 (2)	1,444 (2)	1,309
Texas State University	30,729	31,491	32,688	34,533	37,959
Total	63,716	66,800	69,936	73,094	78,005

(1) Full-time equivalent enrollment is 15 hours per semester for undergraduate students, 12 semester hours for master's/doctoral-professional, and 9 hours per semester for doctoral-research students.

(2) Restated: Updated from preliminary to final.

Source: Texas Higher Education Coordinating Board Accountability System and TSUS enrollment reports.

TABLE A-4
Systemwide Enrollment by Residency

	Fall 2021	Fall 2022	Fall 2023	Fall 2024	Fall 2025
Texas Residents	83,348	83,906 (1)	86,771	90,125	97,391
Non-Texas Residents	2,086	2,070 (1)	2,044	2,038	2,180
Non-US Residents	1,193	1,925	2,519	2,917	2,969
Total	86,627	87,901	91,334	95,080	102,540

(1) Restated: Updated from preliminary to final.

Source: Texas Higher Education Coordinating Board Accountability System and TSUS enrollment reports.

Note: Excludes non-reportable students and students enrolled in non-credit formula funded courses.

TABLE A-5
Admissions and Matriculation (1)

	2021	2022	2023	2024	2025
Applications Submitted	44,151	51,650	58,851	61,015	72,222
Applications Accepted	38,762	41,974	51,754	52,875	64,773
Matriculation	11,238	12,381	13,329	13,239	14,433
Percentage Accepted	88%	81%	88%	87%	90%
Percentage Matriculated	29%	29%	26%	25%	22%

(1) This table reflects admissions and matriculation of first-time undergraduates for Lamar University, Sam Houston State University, Texas State University, and Sul Ross State University. This information is inclusive of summer and fall applicant data.

Source: TSUS enrollment reports.

TABLE A-6
Systemwide Degrees Awarded

	2021	2022	2023	2024	2025
Certificate ⁽¹⁾	1,824	1,797 ⁽²⁾	1,924	2,097	2,722
Associate	1,137	1,156 ⁽²⁾	1,212	1,306	1,488
Baccalaureate	14,019	13,131 ⁽²⁾	13,021	12,757	13,257
Master's	5,232	5,691	5,780	5,902	6,165
Doctoral	229	237	222	329	384
Total	22,441	22,012	22,159	22,391	24,016

(1) Includes advanced technology, undergraduate, and graduate certificates.

(2) Restated: Updated from preliminary to final.

Source: Texas Higher Education Coordinating Board Accountability System and TSUS enrollment reports.

TABLE A-7
Faculty and Staff Headcount by Institution

	Faculty	Staff	Total
System Administration	0	44	44
Lamar University	597	1,906	2,503
Sam Houston State University	1,094	3,636	4,730
Sul Ross State University	198	680	878
Texas State University	2,183	6,268	8,451
Lamar Institute of Technology	200	161	361
Lamar State College - Orange	94	129	223
Lamar State College - Port Arthur	123	184	307
Total	4,489	13,008	17,497

Source: State Auditor Office FTE Report

TABLE A-9
Current Investments

Type of Security	Reported Value
U.S. Treasury Securities	\$ 1,231,039
Corporate Obligations	1,332,160
Corporate Asset and Mortgage Backed Securities	1,921,203
Equity	114,088,752
International Obligations (Govt and Corp)	100,601
International Equity	110,372,638
Domestic Mutual Funds	117,133,827
International Mutual Funds	139,773,142
Fixed Income Money Market and Bond Mutual Fund	130,804,310
Other Commingled Funds	19,193,570
Externally Managed Investments - Domestic	124,692,937
Externally Managed Investments - International	33,468,084
Subtotal Investments	<u>\$ 794,112,264</u>
Other Commingled Funds	<u>\$ 781,151,937</u>
Subtotal Cash Equivalents	<u>\$ 781,151,937</u>
Total	<u>\$ 1,575,264,200</u>
Current Unrestricted Assets - Cash Equivalents	\$ 557,806,318
Current Restricted Assets - Cash Equivalents	135,273,056
Current Unrestricted Assets - Short Term Investments	75,000,000
Current Restricted Assets - Short Term Investments	13,830,452
Noncurrent Restricted Assets - Cash Equivalents	12,820,487
Noncurrent Restricted Assets - Investments	317,990,311
Noncurrent Assets - Investments	462,543,577
Total	<u>\$ 1,575,264,200</u>

TABLE A-10
Endowment Funds Summary
(as of fiscal year ending August 31)

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Lamar University	\$ 21,631,713	\$ 21,886,900	\$ 22,056,590	\$ 22,432,644	\$ 22,802,198
Sam Houston State University	94,367,165	100,650,284	102,810,435	107,161,348	107,425,131
Sul Ross State University	21,553,196	21,904,235	17,715,329	18,557,106	18,759,551
Texas State University	16,158,068	16,377,450	22,199,645	22,640,696	22,770,692
Lamar State College - Orange	5,524	-	-	-	-
Lamar State College - Port Arthur	-	-	-	-	-
Lamar Institute of Technology	-	-	-	-	-
System Administration	5,791,626	5,718,704	5,771,410	5,875,523	5,963,765
Total	\$ 159,507,292	\$ 166,537,573	\$ 170,553,409	\$ 176,667,317	\$ 177,721,336