

## RULE 15c2-12 FILING COVER SHEET

This cover sheet is sent with all submissions to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") pursuant to Securities and Exchange Commission (SEC) Rule 15c2-12 or any analogous state statutes.

**Issuer Name:** Texas Southern University

**Issue(s):**

- \$ 55,490,000 Revenue Financing System Bonds, Series 2016
- \$ 14,275,000 Revenue Financing System Refunding Bonds, Series 2021
- \$ 80,680,000 Revenue Financing System Bonds, Series 2023

**Filing Format** X electronic \_\_\_ paper; If available on the Internet, give URL: \_\_\_\_\_

**CUSIP Numbers to which the information filed relates** (optional):

X Nine-digit number(s) (see following page(s)):

\_\_\_ Six-digit number if information filed relates to all securities of the issuer

### Financial & Operating Data Disclosure Information

<b>At the time of filing the August 31, 2024 audit was not complete and will be posted once available</b>
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Annual Financial Report or ACFR

X Financial Information & Operating Data

Other (describe) \_\_\_\_\_

X Fiscal Period Covered: FYE 2024

Monthly    Quarterly    X Annual    Other: \_\_\_\_\_

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature: /s/ John Pittman

Name: John Pittman

Title: Interim Chief Financial Officer/Vice President of  
Business and Finance

Employer: Texas Southern University

Telephone Number: 713-313-1183

Email Address: john.pittman@tsu.edu

## DESCRIPTION OF ISSUES COVERED BY THIS REPORT

### Revenue Financing System Bonds, Series 2016

Date	Principal	CUSIP
05/01/25	\$ 2,485,000	8827566W4
05/01/26	2,605,000	8827566X2
05/01/27	2,740,000	8827566Y0
05/01/28	2,875,000	8827566Z7
05/01/29	3,020,000	8827567A1
05/01/30	3,140,000	8827567B9
05/01/31	3,265,000	8827567C7
05/01/32	3,395,000	8827567D5
05/01/33	3,530,000	8827567E3
05/01/34	3,675,000	8827567F0
05/01/35	3,785,000	8827567G8
05/01/36	3,895,000	8827567H6
	<u>\$ 38,410,000</u>	

### Revenue Financing System Refunding Bonds, Series 2021

Date	Principal	CUSIP
05/01/25	\$ 1,490,000	88277PAD7
05/01/26	1,560,000	88277PAE5
05/01/27	1,640,000	88277PAF2
05/01/28	1,725,000	88277PAG0
05/01/29	1,810,000	88277PAH8
05/01/30	1,900,000	88277PAJ4
	<u>\$ 10,125,000</u>	

**Revenue Financing System Bonds, Series 2023**

Date	Principal	CUSIP
05/01/25	\$ 2,730,000	88277PAL9
05/01/26	2,860,000	88277PAM7
05/01/27	3,005,000	88277PAN5
05/01/28	3,155,000	88277PAP0
05/01/29	3,320,000	88277PAQ8
05/01/30	3,480,000	88277PAR6
05/01/31	3,650,000	88277PAS4
05/01/32	3,835,000	88277PAT2
05/01/33	4,025,000	88277PAU9
05/01/34	4,230,000	88277PAV7
05/01/35	4,445,000	88277PAW5
05/01/36	4,685,000	88277PAX3
05/01/37	4,930,000	88277PAY1
05/01/38	5,185,000	88277PAZ8
05/01/39	5,465,000	88277PBA2
05/01/40	5,745,000	88277PBB0
05/01/41	6,050,000	88277PBC8
05/01/42	6,365,000	88277PBD6
	<u>\$ 77,160,000</u>	

CONTINUING DISCLOSURE REPORT  
FOR THE  
FISCAL YEAR ENDED AUGUST 31, 2024

TEXAS SOUTHERN UNIVERSITY

REVENUE FINANCING SYSTEM



## **FINANCIAL STATEMENTS**

The audited financial statements for the University for the fiscal year ended August 31, 2024 are being filed directly with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA"), and are hereby incorporated by reference into this Annual Continuing Disclosure Report.

## **SIGNATURE OF ISSUER**

The information set forth herein has been obtained from the University and other sources believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as a promise or guarantee. This Annual Continuing Disclosure Report may contain, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation is made as to the correctness of such estimates and opinions, or that they will be realized. The information and expressions of opinion contained herein are subject to change without notice, and the delivery of this Annual Continuing Disclosure Report will not, under any circumstances, create any implication that there has been no change in the affairs of the University or other matters described.

### **Texas Southern University**

/s/ John Pittman

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John Pittman

Interim Chief Financial Officer/Vice President of Business and Finance

Approved for Submission:

02/24/2025

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Date

## **CERTIFICATE OF SUBMISSION OF ANNUAL REPORT**

Subject to the continuing disclosure requirements of SEC Rule 15c2-12, this Annual Continuing Disclosure Report for the Texas Southern University with respect to the issues listed on the report cover was submitted directly to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") listed below.

Municipal Securities Rulemaking Board ("MSRB")  
via the Electronic Municipal Market Access ("EMMA") system

HTS Continuing Disclosure Services, A Division of Hilltop Securities Inc.

Signed by:

/s/ Preston Gabriel

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# TEXAS SOUTHERN UNIVERSITY

## 2025 REVENUE FINANCING SYSTEM DEBT REPORT

### FOR FISCAL YEAR ENDED AUGUST 31, 2024

**TABLE 1A - PLEDGED REVENUES AND DEBT SERVICE COVERAGE – REPRESENTS OUTSTANDING INDEBTEDNESS (STATED IN 000'S)**

	Fiscal Year Ended August 31,				
	2020	2021	2022	2023	2024 <sup>(5)</sup>
<b>Operating Revenues:</b>					
Tuition and fees	\$96,230	\$78,232	\$78,232	\$93,469	\$98,640
Discount on tuition and fees	(34,040)	(24,582)	(24,582)	(35,201)	(35,862)
Auxiliary enterprises	14,800	7,508	7,508	19,301	19,643
Other sales of goods and services	411	59	59	50	34
Other operating contracts and grants, pledged	988	1,894	1,894	4,659	5,461
State Appropriations <sup>(1)</sup>	8,378	8,864	8,864	9,692	9,219
Annual Pledged Revenues	<u>86,767</u>	<u>71,976</u>	<u>78,235</u>	<u>91,970</u>	<u>97,136</u>
Annual Pledged Revenues excluding State Appropriations	<u>78,389</u>	<u>63,111</u>	<u>69,371</u>	<u>82,113</u>	<u>87,917</u>
Pledged Fund Balances <sup>(2)</sup>	-	-	-	-	-
Annual Pledged Revenues and Pledged Fund Balances	<u>91,658</u>	<u>76,382</u>	<u>82,643</u>	<u>91,805</u>	<u>97,136</u>
Annual Debt Service <sup>(3)</sup>	<u>20,458</u>	<u>20,458</u>	<u>12,491</u>	<u>12,491</u>	<u>12,717</u>
Annual Pledged Revenues Coverage of Annual Debt Service	<u>4.24</u>	<u>3.52</u>	<u>6.26</u>	<u>6.26</u>	<u>6.26</u>
Annual Pledged Revenues Excluding Appropriations Coverage of Annual Debt Service	<u>3.83</u>	<u>3.08</u>	<u>5.55</u>	<u>5.55</u>	<u>5.55</u>
Annual Pledged Revenues and Pledged Fund Balances Coverage of Annual Debt Service	<u>4.50</u>	<u>6.07</u>	<u>9.17</u>	<u>6.76</u>	<u>6.26</u>
Maximum Annual Debt Service <sup>(4)</sup>	<u>20,458</u>	<u>20,458</u>	<u>12,491</u>	<u>12,491</u>	<u>12,717</u>
Annual Pledged Revenues Coverage of Maximum Annual Debt Service	<u>4.24</u>	<u>3.52</u>	<u>6.26</u>	<u>6.26</u>	<u>6.26</u>
Annual Pledged Revenues Excluding Appropriations Coverage of Maximum Annual Debt Service	<u>3.83</u>	<u>3.08</u>	<u>5.55</u>	<u>5.55</u>	<u>5.55</u>
Annual Pledged Revenues and Pledged Fund Balances Coverage of Maximum Annual Debt Service	<u>4.50</u>	<u>6.07</u>	<u>9.17</u>	<u>6.76</u>	<u>6.26</u>

(1) State appropriations for the reimbursement of debt service on certain Tuition Revenue Bonds appropriated by the State of Texas.

Excludes Higher Education Assistance Fund and general revenue funds appropriated by the State.

(2) Pledged Unappropriated Fund and Reserve Balances.

(3) Historical annual debt service on Parity Obligations. Excludes Constitutional Appropriation Bonds.

(4) Parity Obligations only. Excludes Constitutional Appropriation Bonds.

(5) Unaudited.

**TABLE 1B - SPECIAL REVENUES**

	Fiscal Year Ended August 31,				
	2020	2021	2022	2023	2024
Recreational Facilities Fee	\$ 844,353	\$ 782,780	\$ 825,435	\$ 921,395	\$ 929,208
Medical Services Fee	629,498	511,154	539,058	606,534	608,270
Total	<u>\$ 1,473,850</u>	<u>\$ 1,293,934</u>	<u>\$ 1,364,493</u>	<u>\$ 1,527,929</u>	<u>\$ 1,537,478</u>

Source: The University.

**TABLE 2 - UNIVERSITY ENROLLMENT DATA - HEADCOUNT**

Fiscal Year	Fall Semester	Spring Semester	Summer Session
2020	7,015	8,023	1,938
2021	7,524	6,648	1,937
2022	8,632	6,969	1,956
2023	8,469	7,659	1,869
2024	8,704	7,765	2,101

Source: The University.

**TABLE 2A – FRESHMEN TO SOPHOMORE RETENTION RATES**

Persistence Rate of First-Time Entering Undergraduates (1 year) - Total				
Fall 2020	Fall 2021	Fall 2022	Fall 2023	Fall 2024
50.70%	68.20%	55.00%	57.00%	64.51%

Source: The University.

**TABLE 2B – UNIVERSITY GRADUATION RATES**

	Undergraduate Graduation Rate - Total Cohort				
	2020	2021	2022	2023	2024
4-year	11.0%	5.9%	6.8%	6.0%	5.3%
5-year	18.5%	21.7%	9.5%	15.0%	15.7%
6-year	18.8%	23.4%	26.2%	20.0%	21.9%

Source: The University.



## OTHER ENROLLMENT DATA AND TRENDS

### Enrollment for Undergraduate and Full-time Equivalents

	2020	2021	2022	2023	2024
<u>Headcount</u>					
Undergraduate Enrollment - Full-Time	4,204	4,877	5,684	5,729	5,956
Undergraduate Enrollment - Part-Time	1,094	849	1,146	890	888
<b>Total Graduate Enrollment</b>	<b>5,298</b>	<b>5,726</b>	<b>6,830</b>	<b>6,619</b>	<b>6,844</b>
Graduate - Full-Time	1,306	1,313	1,350	1,457	1,410
Graduate - Part-Time	411	485	452	393	450
<b>Total Graduate</b>	<b>1,717</b>	<b>1,798</b>	<b>1,802</b>	<b>1,850</b>	<b>1,860</b>
<b>Total Headcount Enrollment</b>	<b>7,015</b>	<b>7,524</b>	<b>8,632</b>	<b>8,469</b>	<b>8,704</b>
<u>Full-Time Equivalents (FTEs)</u>					
Total FTE Undergraduate Enrollment	4,575	5,102	6,040	5,891	6,150
Total FTE Graduate Enrollment	1,673	1,692	1,709	1,751	1,698
<b>Total FTE Enrollment</b>	<b>6,248</b>	<b>6,794</b>	<b>7,749</b>	<b>7,642</b>	<b>7,848</b>

Source: The University.

### 2024 Enrollment by State of Residence (Top 5)

Texas	6,941
California	284
Louisiana	258
Illinois	139
Missouri	54

Source: The University.

### Enrollment by Classification 2024

	<u>Part-Time Students</u>	<u>Full-Time Students</u>	<u>Total Students</u>
Freshman	241	2,496	2,737
Sophomore	121	1,137	1,258
Junior	187	943	1,130
Senior	341	1,153	1,494
Post Baccalaureate	11	17	28
Graduate	286	574	860
Professional	96	866	962
<b>Total Enrollment by Classification</b>	<b>1,283</b>	<b>7,186</b>	<b>8,469</b>

Source: The University.

First-time Undergraduate Applicant, Acceptance and Enrollment Information					
	Fall and Summer Semester				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Total Applicants	6,887	10,554	8,582	7,867	7,986
Total Applicants Accepted	4,438	6,654	8,307	7,344	6,619
Total Applicants Enrolled	724	1,294	2,372	1,657	8,469
Total Accepted Top 10%	338	401	353	165	122
Total Enrolled Top 10%	43	40	56	21	24
Total Accepted Top 25% not included in top 10%	725	606	566	256	759
Total Enrolled Top 25% not included in top 10%	82	120	120	50	49

Source: THECB First-time Undergraduate Applicant, Acceptance, and Enrollment Information 2020-2024.

	Admissions				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Freshman Applications	6,730	10,554	8,582	7,897	7,867
Freshman Admission	4,478	6,654	8,307	7,344	7,316
Freshman Matriculants	724	1,294	2,372	1,657	1,809
Transfer Applications	730	2,032	874	889	848
Transfer Admissions	632	884	770	751	739
Transfer Matriculants	328	479	464	464	464
Graduate Applications	303	328	540	602	860
Graduate Admissions	303	321	532	602	659
Graduate Matriculants	209	286	309	305	155

Source: The University.

	Average Entrance Exam Scores				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Average Freshman SAT	960	912	888	901	900
Average Freshman ACT	18.0	17.0	17.0	17.0	17.0

Source: The University.

	Residency & Retention				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
In-State Undergraduate Student (%)	85.0%	84.4%	82.0%	82.0%	77.0%
Out of State Undergraduate Student (%)	15.0%	15.6%	17.0%	18.0%	22.0%
Freshmen Headcount Residing on Campus (%)	63.5%	73.0%	84.3%	86.7%	85.0%
Total Headcount Residing on Campus (%)	21.2%	27.0%	46.2%	44.1%	24.0%
Freshmen to Sophomore Year Retention Rate (%)	54.5%	68.2%	55.0%	57.0%	73.0%
Six Year Graduation Rate (%)	18.8%	23.4%	26.2%	20.0%	20.0%

Source: The University.

### Annual Undergraduate Cost of Attendance (\$)

	2019/20	2020/21	2021/22	2022/23	2023/24
Tuition	\$9,173	\$9,173	\$9,173	\$9,173	\$9,173
Room & Board	9,664	9,664	9,664	9,664	14,064
<b>Total</b>	<b>\$18,837</b>	<b>\$18,837</b>	<b>\$18,837</b>	<b>\$18,837</b>	<b>\$23,237</b>

Source: The University.

**TABLE 3 - STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**

	Fiscal Year Ended August 31,				
	2020	2021	2022	2023	2024 <sup>(2)</sup>
<b>Operating Revenues:</b>					
Tuition and fees, pledged	\$ 96,229,869	\$ 78,232,311	\$ 81,997,583	\$ 93,468,771	\$ 95,640,419
Discount on tuition and fees	(34,040,324)	(24,582,417)	(29,606,510)	(35,200,508)	(35,862,278)
Auxiliary enterprises, pledged	14,800,371	7,508,284	15,647,563	19,300,563	19,643,437
Other sales of goods and services, pledged	410,773	59,382	93,778	49,526	34,469
Federal revenue	20,429,889	19,841,669	19,677,447	23,660,942	31,336,946
Federal pass through revenue	639,223	2,881,601	1,208,495	1,460,632	699,796
State revenue	760,315	290,743	1,006,557	1,145,462	1,793,806
State pass through revenue	4,886,641	5,511,132	7,479,011	15,414,264	5,477,367
Other operating contract and grants, pledged	988,486	1,893,888	1,238,279	4,658,954	5,460,766
Other operating revenue	5,413,667	5,352,937	7,798,899	10,472,723	20,633,262
<b>Total Operating Revenues</b>	<b>\$ 110,518,910</b>	<b>\$ 96,989,530</b>	<b>\$ 106,541,101</b>	<b>\$ 134,431,330</b>	<b>\$ 144,857,991</b>
<b>Operating Expenses:</b>					
Salaries and wages	\$ 96,630,395	\$ 94,566,668	\$ 97,222,758	\$ 87,893,799	\$ 92,020,430
Payroll related costs	47,867,985	47,631,196	39,724,217	37,572,217	29,945,439
Professional fees and services	17,286,455	10,896,255	14,632,514	21,129,515	17,731,829
Travel	2,321,287	832,338	2,315,668	2,665,157	3,844,635
Materials and supplies	11,927,920	7,756,990	12,885,104	13,545,882	12,363,844
Communication and utilities	5,924,249	6,579,530	7,392,008	8,752,412	8,514,678
Repairs and maintenance	7,490,883	6,291,981	10,365,155	9,356,987	7,908,936
Rentals and leases	1,570,224	1,155,555	1,863,856	2,149,877	1,702,032
Printing and reproductions	500,781	363,918	523,660	452,416	507,799
Federal pass through expenditures	641,387	408,898	366,671	525,172	679,575
Bad debt expense	400,000	2,203,501	2,272,495	84,628	802,288
Scholarships	19,111,464	36,471,783	42,927,227	28,731,379	16,458,869
Other operating expenses	9,526,484	8,075,012	10,659,652	16,457,192	11,370,199
Depreciation and amortization	22,732,130	22,977,507	23,014,852	21,920,181	20,734,355
<b>Total Operating Expenses</b>	<b>\$ 243,931,643</b>	<b>\$ 246,211,132</b>	<b>\$ 266,165,840</b>	<b>\$ 251,236,814</b>	<b>\$ 224,584,908</b>
<b>Operating Income (Loss)</b>	<b>\$ (133,412,733)</b>	<b>\$ (149,221,602)</b>	<b>\$ (159,624,739)</b>	<b>\$ (116,805,485)</b>	<b>\$ (79,726,917)</b>
<b>Nonoperating Revenues (Expenses):</b>					
State appropriations	\$ 51,561,004	\$ 51,491,043	\$ 52,716,085	\$ 49,133,972	\$ 55,384,388
Additional appropriations	10,624,882	10,555,430	17,574,424	13,696,943	15,399,694
Gifts received	1,091,129	368,451	342,146	274,457	239,941
Federal Revenue Nonoperating	30,356,097	66,621,821	83,068,552	81,563,279	23,206,165
Interest income	2,966,631	2,169,599	2,293,124	6,130,867	9,439,825
Investing expenses	(380,996)	(525,803)	(113,721)	(335,237)	(85,796)
Interest expense	(6,159,500)	(4,625,427)	(2,707,650)	(3,983,874)	(2,279,027)
Net increase (decrease) in fair value of investments	8,453,262	16,166,641	(12,116,321)	5,012,769	11,809,093
Other non-operating revenues/(expenses)	639,487	15,291,451	1,070,649	1,621,987	3,881,603
<b>Total Nonoperating Revenue (Expenses)</b>	<b>\$ 99,151,996</b>	<b>\$ 157,513,206</b>	<b>\$ 142,127,287</b>	<b>\$ 153,115,164</b>	<b>\$ 116,995,885</b>
<b>Income (Loss) before Other Revenues, Expenses, Gains and Transfers</b>	<b>\$ (34,260,737)</b>	<b>\$ 8,291,604</b>	<b>\$ (17,497,452)</b>	<b>\$ 36,309,679</b>	<b>\$ 37,268,967</b>
<b>Other Revenues, Expenses, Gains and Transfers</b>					
Capital appropriations, HEAF	\$ 11,659,843	\$ 11,719,335	\$ 11,719,335	\$ 11,719,335	\$ 12,072,906
Additions to endowments	368,893	898,617	804,814	846,764	1,397,019
Returned lapsed appropriations	(670,247)	(1,907,882)	(1,263,509)	-	(2,389,209)
Transfer to state	156,510	(1,859,870)	80,936	(33,468)	(7,684,742)
<b>Total Other Revenues, Expenses, Gains and Transfers</b>	<b>\$ 11,514,999</b>	<b>\$ 8,850,200</b>	<b>\$ 11,341,576</b>	<b>\$ 12,532,632</b>	<b>\$ 3,395,974</b>
<b>Restatement, Note 1 Net Pension Allocation GASB 68</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Change in Net Position</b>	<b>\$ (22,745,737)</b>	<b>\$ 103,282,941</b>	<b>\$ (6,155,875)</b>	<b>\$ 48,842,311</b>	<b>\$ 40,664,942</b>
<b>Beginning Net Position</b>	<b>\$ 200,915,377</b>	<b>\$ 178,169,639</b>	<b>\$ 281,452,580</b>	<b>\$ 275,296,704</b>	<b>\$ 324,139,015</b>
<b>Ending Net Position</b>	<b>\$ 178,169,639</b>	<b>\$ 281,452,580</b>	<b>\$ 275,296,704</b>	<b>\$ 324,139,015</b>	<b>\$ 364,803,957</b>

(1) Restatement, Note 14, GASB 75.

(2) Unaudited.

**TABLE 4 - CONDENSED STATEMENT OF NET ASSETS**

	Fiscal Year Ended August 31,				
	2020	2021	2022	2023	2024 <sup>(1)</sup>
<b>Assets:</b>					
Current and other assets	\$ 140,491,176	\$ 152,741,733	\$ 170,654,625	\$ 304,395,676	\$ 311,974,965
Restricted assets	71,269,077	87,829,811	77,285,710	87,918,184	103,920,907
Capital assets, net	291,729,063	287,506,536	291,627,350	304,224,012	296,155,212
<b>Total Assets</b>	<u>\$ 503,489,316</u>	<u>\$ 528,078,081</u>	<u>\$ 539,567,685</u>	<u>\$ 696,537,872</u>	<u>\$ 712,051,083</u>
<b>Deferred Outflows of Resources</b>	<u>88,058,306</u>	<u>76,495,538</u>	<u>53,022,744</u>	<u>32,767,313</u>	<u>17,925,174</u>
<b>Liabilities:</b>					
Current liabilities	\$ 105,595,100	\$ 99,447,586	\$ 109,195,988	\$ 124,681,527	\$ 103,649,445
Noncurrent liabilities	279,829,731	195,652,574	169,238,832	236,640,907	265,727,426
<b>Total Liabilities</b>	<u>\$ 385,424,831</u>	<u>\$ 295,100,160</u>	<u>\$ 278,434,820</u>	<u>\$ 361,322,434</u>	<u>\$ 369,376,871</u>
<b>Net Assets:</b>					
Invested in capital assets, net of related debt	\$ 131,869,961	\$ 216,960,555	\$ 213,579,583	\$ 248,452,228	\$ 241,520,133
Restricted for:					
Capital projects	-	-	-	15,321,488	12,632,787
Debt service	881,115	389,726	104,564	158,499	212,967
Other	73,696,163	97,754,562	82,273,340	92,479,111	106,653,709
Unrestricted	(28,277,599)	(33,652,263)	(20,660,783)	(32,272,311)	(420,231)
<b>Total Net Assets</b>	<u>\$ 178,169,639</u>	<u>\$ 281,452,580</u>	<u>\$ 275,296,704</u>	<u>\$ 324,139,015</u>	<u>\$ 360,599,366</u>

(1) Unaudited.

**TABLE 5 - OUTSTANDING INDEBTEDNESS**

Revenue Financing System <sup>(1)(2)</sup>	Par Amount Originally Issued	Par Amount Outstanding
TPFA TSU Revenue Financing System Bonds, Series 2016	\$ 55,490,000	\$ 38,410,000
TPFA TSU Revenue Financing System Refunding Bonds, Series 2021	14,275,000	10,125,000
TPFA TSU Revenue Financing System Refunding Bonds, Series 2023	80,680,000	77,160,000
	<u>\$ 150,445,000</u>	<u>\$ 125,695,000</u>

(1) "TPFA TSU" stands for Texas Public Finance Authority Texas Southern University.

(2) The par amounts outstanding reflect the balances at Fiscal Year End 2024.