



A Legislative Summary Document Regarding
**Texas A&M University System
Administrative and General
Offices**

Contents
Key Findings from Previous Audits and Reviews
Quality Assurance Team Reviews

Prepared for the 78th Legislature
by the State Auditor's Office

January 2003

SAO No. 03-334

This is not an audit report and, with the exception of any audit report summaries, the material in this document has not been subjected to all of the tests and confirmations performed in an audit.

Texas A&M University System Administrative and General Offices

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Key Findings from Previous Audits and Reviews

January 1, 2001–December 31, 2002

An Audit Report on State-Issued Bonds for Fiscal Year 2001

(Report No. 02-035, April 2002)

The bond-issuing state agencies and higher education institutions we audited complied with all significant bond covenants, laws, and regulations regarding bonded debt during the fiscal year ending August 31, 2001. In addition, these entities reported accurate information for the supplementary bond schedules included in the Texas 2001 Comprehensive Annual Financial Report (CAFR).

The total amount of outstanding bond issues of the Texas A&M University System Administrative and General Offices, as of August 31, 2001, was \$950,615,866.

A Follow-up Report on Two Reviews of Controls Over Investment Practices at State Investing Entities

(Report No. 01-017, January 2001)

The Texas A&M University System Administrative and General Offices (TAMUS) Board of Regents (Board) and management has strengthened controls over investment practices by hiring an external investment consultant who provides the Board and internal investment staff with additional, independent investment information. Although the Board remains the fiduciary for TAMUS' investments, it delegates some investment functions, such as the hiring of consultants and money managers, to its Committee on Finance and/or to TAMUS' investment staff. We believe such delegation is reasonable, particularly in a university system environment in which the Board is responsible for making decisions on a variety of high-profile issues. Accordingly, we have characterized recommendations as implemented where management acted on our recommendations to the Board.

Quality Assurance Team Reviews

Conducted by the Legislative Budget Board and State Auditor's Office

Completed Projects

Quality Assurance Team Annual Report – January 2002

Texas A&M University System Administrative and General Offices completed the Executive Information System project at a total cost of \$1,080,445.