



TEXAS TECH UNIVERSITY SYSTEM™

Review of the

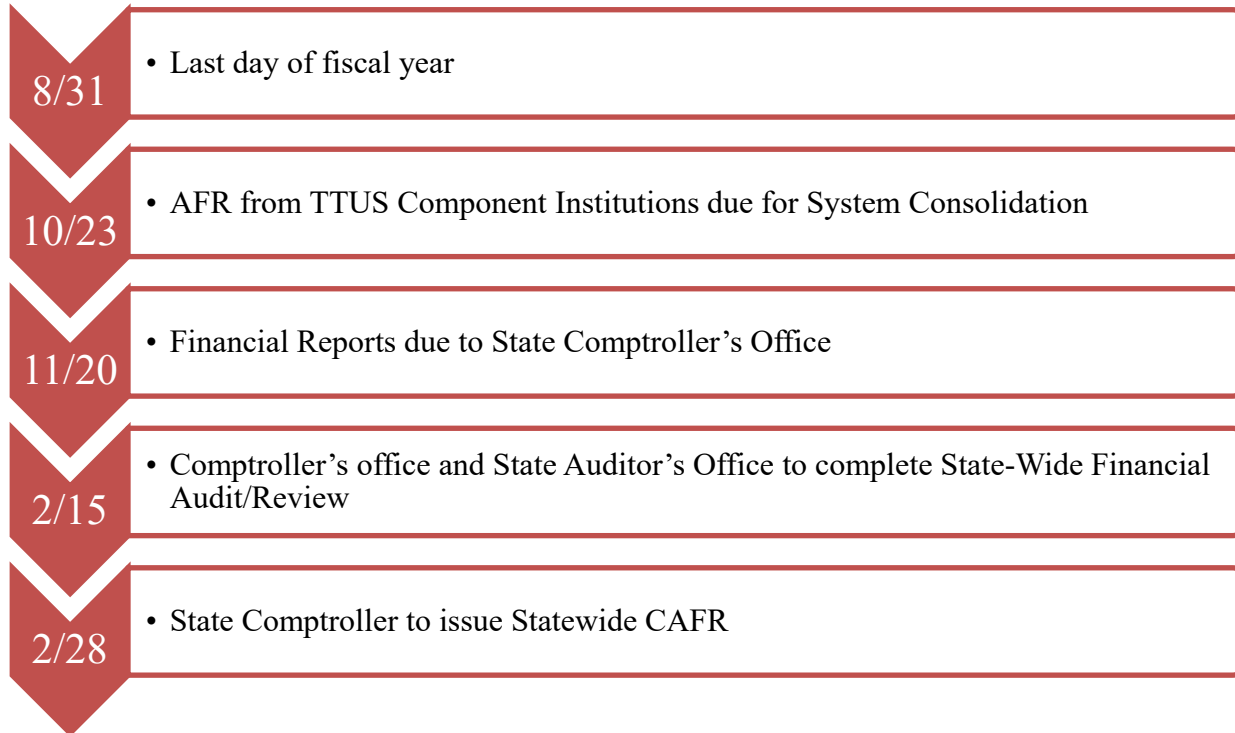
FY 2020 Texas Tech University System Combined Annual Financial Report

Gary Barnes, *TTUS Vice Chancellor and CFO*

February 25, 2021

Texas Tech University System

Timeline for Combined Annual Financial Reporting



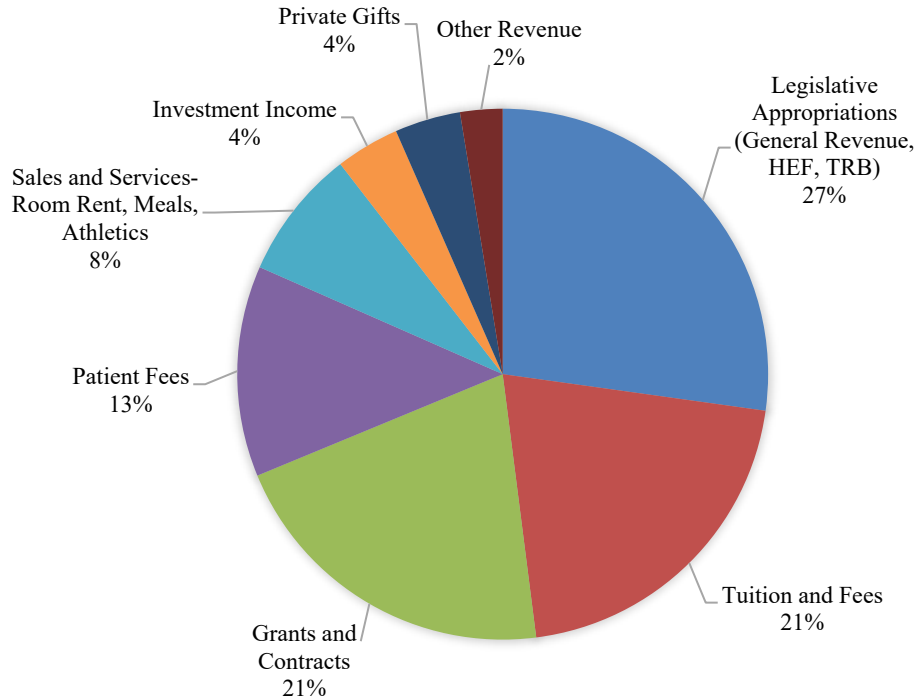
Revenues, Expenses and Changes in Net Position

FY 2016 – FY 2020 (In Thousands)



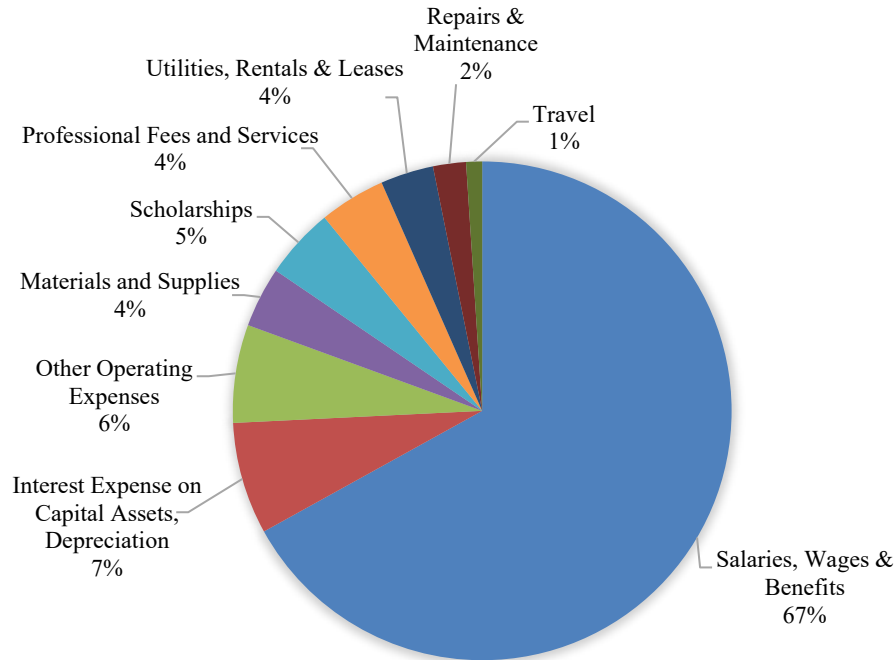
	<i>Restated</i>				
	2016	2017	2018	2019	2020
Beginning Net Position	\$ 2,732,250	\$ 2,924,055	\$ 2,833,287	\$ 3,024,809	\$ 2,991,843
Revenues					
Tuition and Fees	404,505	413,531	429,180	451,387	461,533
Patient Fees	262,154	260,173	273,361	287,391	285,223
Sales and Services (<i>Room Rent, Meals, Athletics</i>)	185,717	191,103	194,800	207,137	176,114
Grants and Contracts	400,650	397,159	400,522	422,063	461,538
Other Revenue	49,780	56,421	52,567	32,953	57,245
Legislative Appropriations (<i>General Revenue</i>)	515,430	541,934	554,682	560,340	604,278
Private Gifts	123,267	92,203	88,246	122,304	88,959
Investment Income	80,557	117,710	82,715	18,100	86,405
TOTAL REVENUE	2,022,060	2,070,234	2,076,073	2,101,675	2,221,295
Expenses					
Salaries, Wages & Benefits	1,105,158	1,184,505	1,219,859	1,416,550	1,481,158
Professional Fees and Services	76,200	80,018	79,680	86,413	94,818
Travel	33,651	33,796	35,146	37,982	22,891
Materials and Supplies	91,457	93,380	90,384	92,474	86,612
Utilities, Rentals & Leases	69,172	75,182	77,120	79,316	76,069
Repairs & Maintenance	38,473	39,357	43,274	46,296	47,163
Interest Expense on Capital Assets, Depreciation	142,400	145,044	153,369	158,719	160,675
Scholarships	77,794	83,208	83,698	84,013	101,880
Other Operating Expenses	170,150	141,139	151,467	157,008	140,644
TOTAL EXPENSES	1,804,455	1,875,629	1,933,997	2,158,771	2,211,910
<i>Sub-Total, Net Position</i>	<i>217,605</i>	<i>194,605</i>	<i>142,076</i>	<i>(57,096)</i>	<i>9,385</i>
Other					
Increase (Decrease) in Fair Mkt Value of Inv	(26,711)	65,927	40,631	24,130	(47,845)
Prior Period Adjustment(s)	911	(351,300)	8,815	-	-
Ending Net Position	\$ 2,924,055	\$ 2,833,287	\$ 3,024,809	\$ 2,991,843	\$ 2,953,383

Total Revenues, FY 2020



Revenues (in thousands)	FY 2020	
Legislative Appropriations (<i>General Revenue, HEF, TRB</i>)	604,278	27%
Tuition and Fees	461,533	21%
Grants and Contracts	461,538	21%
Patient Fees	285,223	13%
Sales and Services-Room Rent, Meals, Athletics	176,114	8%
Investment Income	86,405	4%
Private Gifts	88,959	4%
Other Revenue	57,245	2%
TOTAL REVENUE	<u>2,221,295</u>	

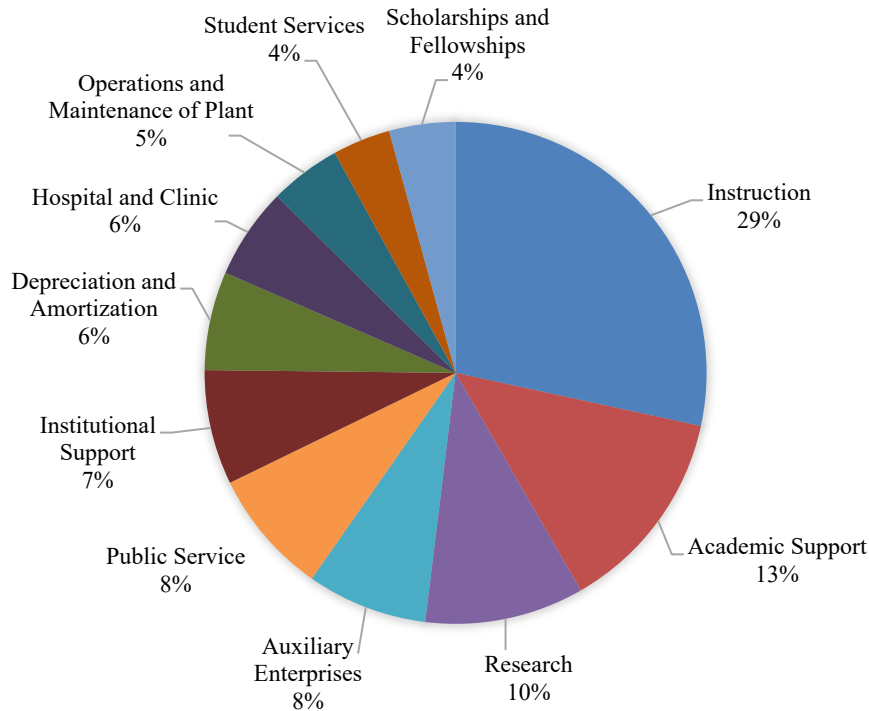
Total Expenses, FY 2020



Expenses (in thousands)	FY 2020	
Salaries, Wages & Benefits	1,481,158	67%
Interest Expense on Capital Assets, Depreciation	160,675	7%
Other Operating Expenses	140,644	6%
Materials and Supplies	86,612	4%
Scholarships	101,880	5%
Professional Fees and Services	94,818	4%
Utilities, Rentals & Leases	76,069	4%
Repairs & Maintenance	47,163	2%
Travel	22,891	1%
TOTAL EXPENSES	<u>2,211,910</u>	



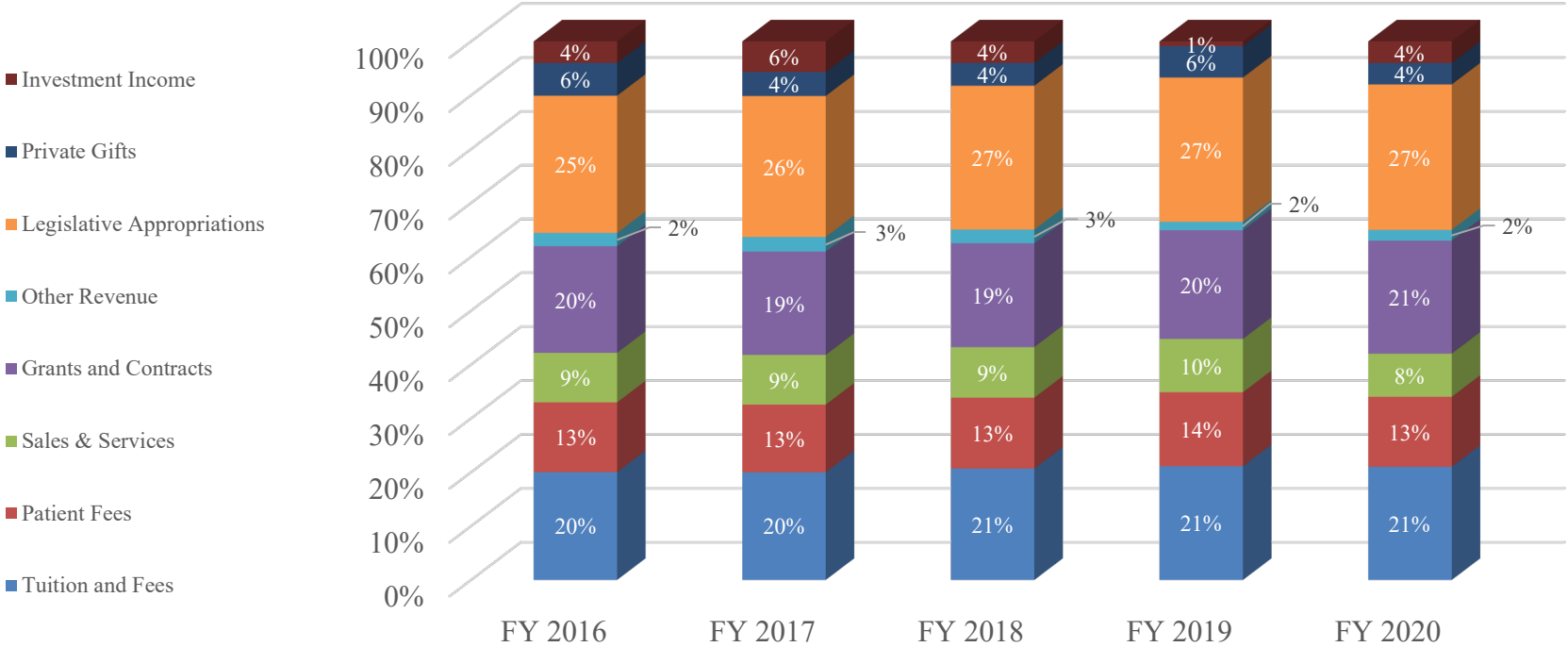
Operating Expenses by NACUBO Function, FY 2020



Operating Expenses by NACUBO Function (in thousands)	FY 2020	
Instruction <i>(faculty salaries, academic admin depts, office supplies)</i>	622,101	29%
Academic Support <i>(libraries, academic computing, central academic admin)</i>	290,935	13%
Research	224,606	10%
Auxiliary Enterprises <i>(Athletics, Res Hall, Dining)</i>	170,223	8%
Public Service <i>(SBDC, public broadcasting, TDCJ)</i>	176,992	8%
Institutional Support <i>(General Admin, Exec. Mgt, legal/fiscal ops)</i>	161,822	7%
Depreciation and Amortization	139,206	6%
Hospital and Clinic	128,848	6%
Operations and Maintenance of Plant	100,609	5%
Student Services <i>(admissions, registrar, financial aid)</i>	81,498	4%
Scholarships and Fellowships	93,601	4%
TOTAL OPERATING EXPENSES	2,190,441	

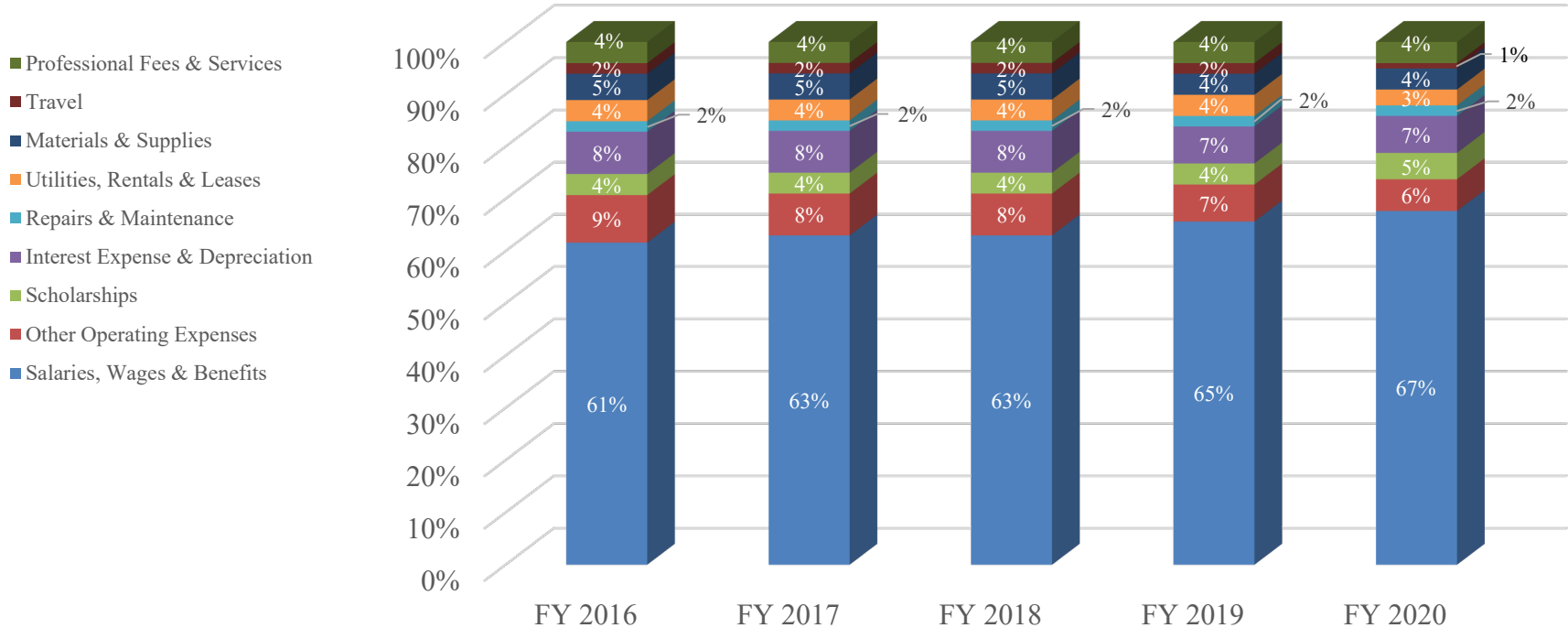
Analysis of Total Revenues by Category

FY 2016 – FY 2020

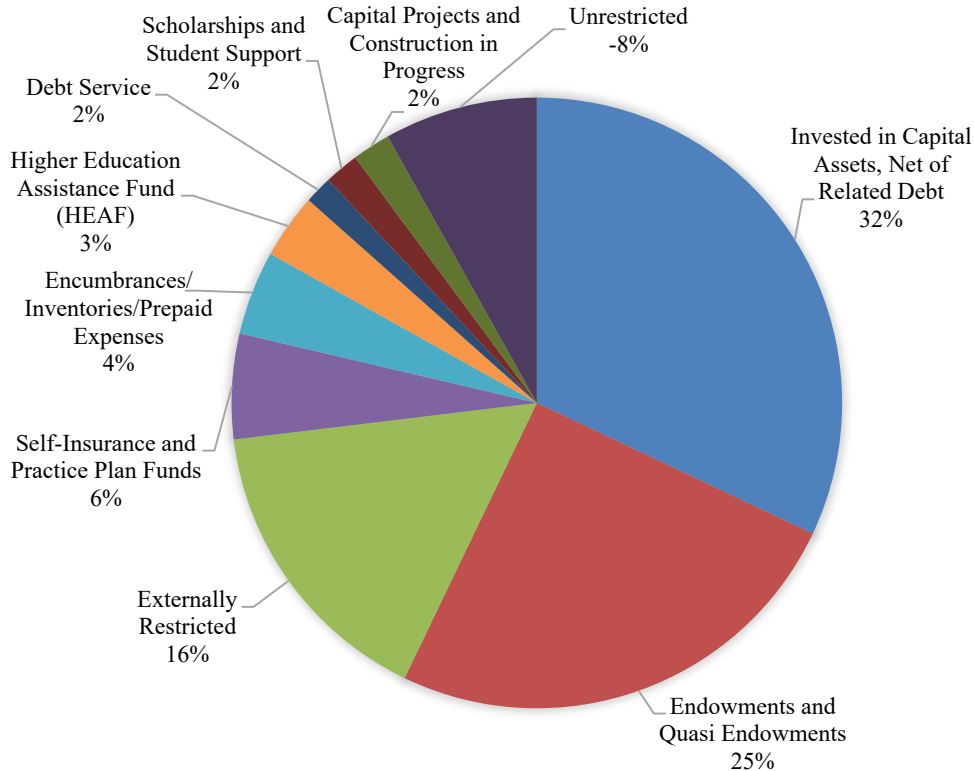


Analysis of Total Expenses by Category

FY 2016 – FY 2020



Net Position, FY 2020



Net Position (in thousands)	FY 2020	
Invested in Capital Assets, Net of Related Debt <i>(buildings, land, equipment)</i>	1,129,812	32%
Endowments and Quasi Endowments	884,591	25%
Externally Restricted <i>(grants, contracts, loan funds)</i>	562,676	16%
Self-Insurance and Practice Plan Funds	196,425	6%
Encumbrances/Inventories/Prepaid Expenses	157,225	4%
Higher Education Assistance Fund (HEAF)	121,487	3%
Debt Service	51,832	2%
Scholarships and Student Support	64,388	2%
Capital Projects and Construction in Progress	71,279	2%
Unrestricted	(286,332)	-8%
TOTAL NET POSITION	<u>2,953,383</u>	

TTUS Quarterly Financial Reports



Board Financial Reports are available on TTUS VC & CFO website at:

- <http://www.texas-tech.edu/offices/cfo/board-financial-reports.php>

Home / Offices / Office of the CFO / Board Financial Reports

Board Financial Reports

Texas Tech University	Board Financial Report FY21-Q1 Board Financial Report FY21-Q2 Board Financial Report FY21-Q3 Board Financial Report FY21-Q4	Angelo State University	Board Financial Report FY21-Q1 Board Financial Report FY21-Q2 Board Financial Report FY21-Q3 Board Financial Report FY21-Q4
Texas Tech University Health Sciences Center	Board Financial Report FY21-Q1 Board Financial Report FY21-Q2 Board Financial Report FY21-Q3 Board Financial Report FY21-Q4	Texas Tech University Health Sciences Center El Paso	Board Financial Report FY21-Q1 Board Financial Report FY21-Q2 Board Financial Report FY21-Q3 Board Financial Report FY21-Q4

TTUS Quarterly Financial Reports



Texas Tech University FY 2021 Board Financial Report For the Quarter Ended November 30, 2020

	Original Budget	Cumulative, through First Quarter ending 11/30/20	
		Estimated Budget to Date	Actual to Date
Revenues			
Tuition and Fees	420,669,704	350,445,436	205,208,586
State Appropriations	205,974,238	205,974,238	219,556,321
Sales & Services	8,200,775	1,769,735	2,120,114
Gifts, Grant and Contracts	134,342,477	32,677,249	45,848,076
Auxiliary Operations	150,257,053	60,533,548	52,663,260
Investment/Interest Income	35,473,242	14,483,962	12,127,629
Other Sources	38,966,013	32,633,260	28,438,414
Total Revenues	993,883,502	698,517,428	565,962,400
<i>Percentage of Original Budget</i>		70%	57%
Expenditures			
Instruction	198,327,811	58,282,649	54,729,681
Research	173,932,071	46,470,769	44,290,659
Public Service	12,428,246	2,732,856	4,034,996
Academic Support	89,887,804	26,138,203	26,031,604
Student Services	58,300,336	16,491,728	12,020,741
Institutional Support	53,856,899	15,149,428	16,501,260
Operations & Maintenance	43,282,509	11,175,122	9,715,108
Scholarships & Fellowships	122,474,497	37,126,020	44,238,457
Plant Funds	31,677,268	19,105,140	23,068,454
Retirement of Indebtedness	53,399,406	16,126,123	12,493,859
Auxiliary Enterprises	156,316,655	44,732,337	35,401,368
Other			
Total Expenditures	993,883,502	293,530,376	282,526,187
<i>Percentage of Original Budget</i>		30%	28%



Angelo State University FY 2021 Board Financial Report For the Quarter Ended November 30, 2020

	Original Budget	Cumulative, through First Quarter ending 11/30/20	
		Estimated Budget to Date	Actual to Date
Revenues			
Tuition and Fees	46,874,057	20,624,585	22,709,344
State Appropriations	38,504,494	36,194,224	41,117,385
Sales & Services	2,237,128	850,109	272,579
Gifts, Grant and Contracts	1,336,248	507,774	1,289,255
Professional Fees	0	0	0
Auxiliary Operations	30,355,814	16,695,698	17,388,865
Investment/Interest Income	580,875	145,219	140,550
Other Sources	8,134,810	4,636,842	3,243,392
Total Revenues	128,023,426	79,654,450	86,161,370
<i>Percentage of Original Budget</i>		62%	67%
Expenditures			
Instruction	34,404,310	10,321,293	10,639,777
Research	468,641	112,474	66,983
Public Service	953,476	238,369	205,763
Patient Care	0	0	0
Academic Support	6,976,289	2,023,124	1,695,851
Student Services	7,979,530	2,393,859	2,302,617
Institutional Support	13,829,047	5,255,038	4,250,408
Operations & Maintenance	0	0	0
Scholarships & Fellowships	5,154,604	1,185,559	4,334,415
Plant Funds	10,097,067	5,351,446	4,490,215
Retirement of Indebtedness	4,486,888	628,164	2,860,043
Auxiliary Enterprises	30,440,972	13,394,028	10,854,419
Payroll Benefits	13,232,602	3,308,151	2,836,877
Other	0	0	0
Total Expenditures	128,023,426	44,211,503	44,537,367
<i>Percentage of Original Budget</i>		35%	35%

TTUS Quarterly Financial Reports



Texas Tech University Health Sciences Center FY 2021 Board Financial Report Current Funds For the Quarter Ended November 30, 2020

	Original Budget	Cumulative, through First Quarter ending 11/30/20	
		Estimated Budget to Date	Actual to Date
Revenues			
Tuition and Fees	72,199,800	49,731,222	48,839,631
State Appropriations	169,820,355	152,787,373	190,996,827
Sales & Services	7,682,184	2,219,383	3,482,080
Gifts, Grants and Contracts	200,676,539	44,510,056	44,856,128
Professional Fees	262,489,728	66,829,885	58,984,451
Auxiliary Operations	698,524	318,317	326,007
Investment/Interest Income	6,202,336	1,512,130	3,458,347
Other Sources	35,720,632	2,818,358	295,548
Total Revenues	755,490,098	320,726,724	351,239,019
<i>Percentage of Original Budget</i>		42%	46%
Expenditures			
Instruction	212,489,402	52,251,144	50,899,367
Research	44,590,261	11,303,631	9,446,903
Public Service	157,350,584	34,412,573	20,194,444
Patient Care	90,405,639	22,583,329	20,896,684
Academic Support	111,439,373	29,509,146	20,049,523
Student Services	22,492,866	6,450,954	5,455,542
Institutional Support	58,083,764	16,240,220	9,056,368
Operations & Maintenance	22,515,887	4,676,550	5,344,289
Scholarships & Fellowships	5,164,086	2,115,210	3,991,157
Retirement of Indebtedness	21,856,212	-	-
Auxiliary Enterprises	698,524	190,697	116,648
Payroll Benefits	8,403,500	-	7,693,796
Total Expenditures	755,490,098	179,733,454	153,144,721
<i>Percentage of Original Budget</i>		24%	20%



Texas Tech University Health Sciences Center El Paso FY 2021 Board Financial Report For the Quarter Ended November 30, 2020

	Original Budget	Cumulative, through First Quarter ending 11/30/20	
		Estimated Budget to Date	Actual to Date
Revenues			
Tuition and Fees	13,258,624	11,128,456	9,957,078
State Appropriations	75,796,316	71,128,013	81,838,460
Sales & Services	290,872	49,558	88,823
Gifts, Grant and Contracts	107,763,672	24,229,625	22,648,593
Professional Fees	56,828,110	14,879,251	14,409,814
Auxiliary Operations	258,348	97,455	79,828
Investment/Interest Income	5,149,167	1,509,078	1,028,698
Other Sources	34,727,490	29,836,863	29,544,543
Total Revenues	294,072,599	152,858,299	159,595,837
<i>Percentage of Original Budget</i>		52%	54%
Expenditures			
Instruction	124,225,250	29,473,232	27,121,948
Research	16,121,652	4,422,786	2,626,848
Public Service	4,131,839	1,116,683	671,017
Patient Care	28,754,356	6,774,060	6,016,785
Academic Support	58,330,692	13,597,126	13,035,183
Student Services	4,372,926	1,292,649	976,115
Institutional Support	31,230,715	11,795,651	6,664,676
Operations & Maintenance	8,971,806	1,869,775	2,552,156
Scholarships & Fellowships	3,628,891	3,467,596	1,164,010
Retirement of Indebtedness	14,046,124	14,046,124	14,046,124
Auxiliary Enterprises	258,348	69,296	40,284
Total Expenditures	294,072,599	87,924,978	74,915,146
<i>Percentage of Original Budget</i>		30%	25%

TTUS Quarterly Financial Reports



Texas Tech University System Administration FY 2021 Board Financial Report For the Quarter Ended November 30, 2020

Revenues	Original Budget	Cumulative, through First Quarter ending 11/30/20	
		Estimated Budget to Date	Actual to Date
General Revenue	1,265,400	1,265,400	1,368,000
Component Transfers	8,942,229	5,251,935	5,888,223
Interest and Investment Income	9,468,130	2,367,033	2,680,716
Facilities, Planning & Construction Fees	2,747,788	686,947	324,465
Self Insurance Fund	1,357,662	339,416	965,651
Other Sources	0	0	0
Total Revenues	23,781,209	9,910,730	11,227,053
Percentage of Original Budget		42%	47%
Expenditures			
Salaries, Wages & Benefits	19,719,368	5,915,810	5,015,178
Professional Fees & Services	1,013,372	304,012	383,724
Travel	573,027	171,908	9,324
Communications & Utilities	259,801	77,940	99,611
Materials & Supplies	217,810	65,343	54,988
Rentals & Leases	943,574	283,072	325,879
Repairs & Maintenance	73,088	21,926	19,933
Printing & Reproduction	40,037	12,011	7,240
Other Operating	941,132	282,340	173,791
Total Expenditures	23,781,209	7,134,363	6,089,668
Percentage of Original Budget		30%	20%



Texas Tech University System Consolidated FY 2021 Board Financial Report For the Quarter Ended November 30, 2020

Revenues	Original Budget	Cumulative, through First Quarter ending 11/30/20	
		Estimated Budget to Date	Actual to Date
Tuition and Fees	553,002,185	431,929,699	286,714,639
State Appropriations	490,095,403	466,083,848	533,508,993
Sales & Services	18,410,959	4,888,785	5,963,596
Gifts, Grant and Contracts	444,118,936	101,924,704	114,642,052
Professional Fees	319,317,838	81,709,136	73,394,265
Auxiliary Operations	181,569,739	77,645,018	70,457,960
Investment/Interest Income	47,405,620	17,650,389	16,755,224
Other Sources	117,548,945	69,925,323	61,521,897
Total Revenues	2,171,469,625	1,251,756,902	1,162,958,626
Percentage of Original Budget		58%	54%
Expenditures			
Instruction	569,446,773	150,328,318	143,390,773
Research	235,112,625	62,309,660	56,431,393
Public Service	174,864,145	38,500,481	25,106,220
Patient Care	119,159,995	29,357,389	26,913,469
Academic Support	266,634,158	71,267,599	60,812,161
Student Services	93,145,658	26,629,190	20,755,015
Institutional Support	157,000,425	48,440,337	36,472,712
Operations & Maintenance	74,770,202	17,721,447	17,611,553
Scholarships & Fellowships	136,422,078	43,894,385	53,728,039
Plant Funds	41,774,335	24,456,586	27,558,669
Retirement of Indebtedness	93,788,630	30,800,411	29,400,026
Auxiliary Enterprises	187,714,499	58,386,358	46,412,719
Payroll Benefits	21,636,102	3,308,151	10,530,673
Total Expenditures	2,171,469,625	605,400,312	555,123,422
Percentage of Original Budget		28%	26%

Consolidated report does not include TTUSA.



TEXAS TECH UNIVERSITY SYSTEM™