



# Texas Tech University System FY 2024 Operating Budget

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# Texas Tech University System

## Impact of the 88<sup>th</sup> Legislative Session



### • I&O Formula

- **General Academics:** increase in the rate
- **Health-Related:** minimal change
- **Research:** increase in Comprehensive Regional University Funding
- **Mission Specific:** increase in HRI mission specific items
- **Vet School/Dental School:** positive

## Formula Funding

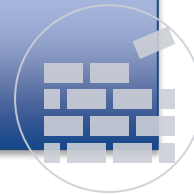


- **CCAP Bond Debt Service:** amortized debt service, no new projects authorized

### • Initiatives:

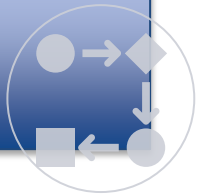
- Institutional Enhancement (TTU)
- Water Consortium
- One Health
- Cancer Center
- Telehealth and Digital Innovation
- Aviation Training
- STEM Center for Excellence

## Non-Formula Support



- **Higher Education Group Insurance (HEGI):** funding increased to 88.6%, from 78.6%
- **Hazlewood Legacy Program:** reimbursements funded at 72.0% of 2022 total cost
- **Higher Education Fund (HEF):** reallocated SFA's amount to eligible institutions
- **Texas University Fund:** replacing NRUF and Core for TTU
- **Texas Research Incentive Program:** front loaded allocation, increase in first year of biennium

## Indirect Appropriations





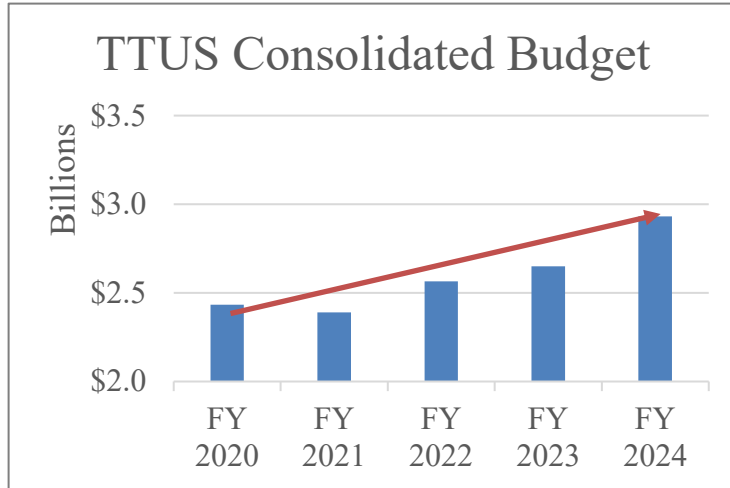
## Sources

- State Appropriations
  - Impact of the 88<sup>th</sup> Legislative Session
- Tuition and Fees
  - Continue existing academic rates
  - Enrollment patterns and changes
- Health-Related Income
  - Hospital contract negotiations
  - Patient care/clinic visits

## Priorities

- Strategic and Master Planning
  - Academic excellence and student success
  - Recruitment
  - Healthcare and Research Investments
- Employee compensation and success
- Inflation/utility costs/software contracts

# Texas Tech University System Consolidated Growth



**Budget: Average Growth Rate of 5.12%**

## Average Annual Growth Rate in Budget Drivers

Driver	2020 Actual <i>through</i> 2024 Budget
Enrollment (FTSE)	1.16%
Clinic Visits	7.95%
Research Expenditures	6.33%
Inflation (HEPI)	4.26%

Budget reflects personnel (faculty and staff), facilities, and equipment needed to support growth in Enrollment, Clinic Visits, and Research plus Inflation.

# Texas Tech University System Budget by Component Institution



COMPONENT INSTITUTION	Restated FY 2023 Estimated Expenditures	% of Total	FY 2024 Estimated Expenditures	% of Total	Annual Change (\$)	Annual Change (%)
TEXAS TECH UNIVERSITY LESS SYSTEM FUNDING	\$ 1,170,004,449 (5,106,591)	43.9%	\$ 1,248,381,311 (5,852,641)	42.4%	\$ 78,376,862	6.70%
ANGELO STATE UNIVERSITY LESS SYSTEM FUNDING	137,063,877 (578,892)	5.1%	145,566,479 (692,087)	4.9%	8,502,602	6.20%
MIDWESTERN STATE UNIVERSITY LESS SYSTEM FUNDING	123,997,581 -	4.7%	128,896,413 (434,469)	4.4%	4,898,832	3.95%
TEXAS TECH UNIVERSITY HEALTH SCIENCES CENTER LESS SYSTEM FUNDING	862,738,297 (3,449,009)	32.4%	942,601,776 (3,977,802)	32.0%	79,863,479	9.26%
TEXAS TECH UNIVERSITY HEALTH SCIENCES CENTER EL PASO LESS SYSTEM FUNDING	337,640,283 (1,372,406)	12.7%	444,796,316 (1,566,188)	15.1%	107,156,033	31.74%
TEXAS TECH UNIVERSITY SYSTEM ADMINISTRATION LESS TRANSFERRED POSITIONS	30,866,833 (434,469)	1.1%	33,400,572 -	1.1%	2,533,739	8.21%
<b>TOTAL</b>	<b>\$ 2,651,369,953</b>	<b>100.0%</b>	<b>\$ 2,931,119,680</b>	<b>100.0%</b>	<b>\$ 279,749,727</b>	<b>10.55%</b>

# Texas Tech University System Budget by Fund



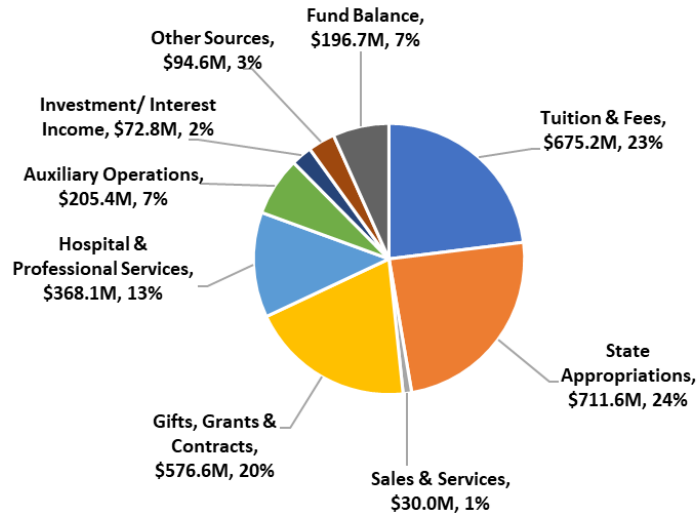
	Restated FY 2023 Estimated Expenditures	FY 2024 Estimated Expenditures	Annual Change (\$)	Annual Change (%)
EDUCATIONAL & GENERAL	\$ 777,327,882	\$ 916,721,457	\$ 139,393,575	17.93%
DESIGNATED	1,166,029,850	1,264,120,627	98,090,777	8.41%
AUXILIARY	243,319,141	247,288,302	3,969,161	1.63%
CURRENT RESTRICTED	464,693,080	502,989,294	38,296,214	8.24%
<b>TOTAL</b>	<b>\$ 2,651,369,953</b>	<b>\$ 2,931,119,680</b>	<b>\$ 279,749,727</b>	<b>10.55%</b>

# Texas Tech University System FY 2024 Budget Graphs

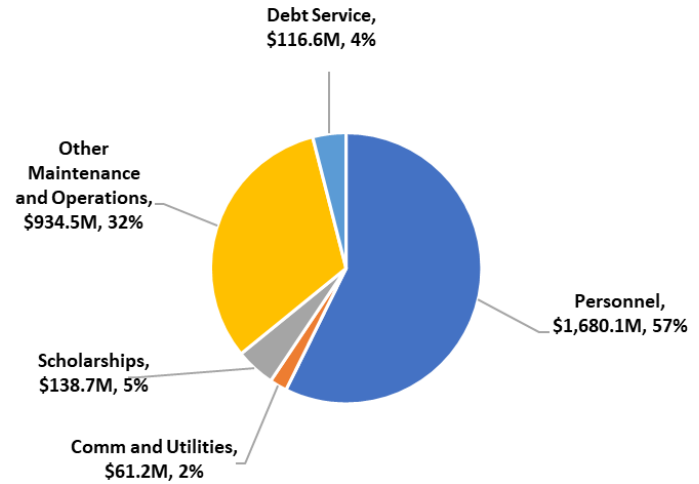


## FY 2024 Budget: \$2,931.1 million

### FY 2024 Budget Revenue



### FY 2024 Budget Expenses



# Texas Tech University System

## FY 2024 Budget Revenues and Expenses



	Restated FY 2023 Budget	% of Total	FY 2024 Budget	% of Total	Dollar Change	Percent Change
<b>Revenues</b>						
Tuition & Fees	\$ 659,623,957	24.9%	\$ 675,189,785	23.0%	\$ 15,565,828	2.36%
State Appropriations	617,504,105	23.3%	711,635,147	24.3%	94,131,042	15.24%
Sales & Services	27,985,388	1.1%	30,028,766	1.0%	2,043,378	7.30%
Gifts, Grants & Contracts	523,056,626	19.7%	576,648,641	19.7%	53,592,015	10.25%
Hospital & Professional Services	338,935,810	12.8%	368,124,842	12.6%	29,189,032	8.61%
Auxiliary Operations	198,586,991	7.5%	205,367,274	7.0%	6,780,283	3.41%
Investment/Interest Income	61,635,682	2.3%	72,801,341	2.5%	11,165,659	18.12%
Other Sources	78,090,452	2.9%	94,629,495	3.2%	16,539,043	21.18%
<b>Total Current Revenues</b>	<b>\$ 2,505,419,011</b>	<b>94.5%</b>	<b>\$ 2,734,425,291</b>	<b>93.3%</b>	<b>\$ 229,006,280</b>	<b>9.14%</b>
Planned Utilization of Fund Balance	145,950,942	5.5%	196,694,389	6.7%	50,743,447	34.77%
<b>Total Revenues</b>	<b>\$ 2,651,369,953</b>	<b>100.0%</b>	<b>\$ 2,931,119,680</b>	<b>100.0%</b>	<b>\$ 279,749,727</b>	<b>10.55%</b>
<b>Expenses</b>						
Salaries & Wages	\$ 1,237,312,966	46.7%	\$ 1,320,475,947	45.1%	\$ 83,162,981	6.72%
Benefits	336,166,742	12.7%	359,625,715	12.3%	23,458,973	6.98%
<b>Personnel</b>	<b>\$ 1,573,479,708</b>	<b>59.3%</b>	<b>\$ 1,680,101,662</b>	<b>57.3%</b>	<b>\$ 106,621,954</b>	<b>6.78%</b>
Communications and Utilities	57,750,658	2.2%	61,226,220	2.1%	3,475,562	6.02%
Scholarships, net	130,491,876	4.9%	138,693,682	4.7%	8,201,806	6.29%
Other Maintenance and Operations	791,679,908	29.9%	934,485,437	31.9%	142,805,529	18.04%
Debt Service	97,967,803	3.7%	116,612,679	4.0%	18,644,876	19.03%
<b>Total Expenses</b>	<b>\$ 2,651,369,953</b>	<b>100.0%</b>	<b>\$ 2,931,119,680</b>	<b>100.0%</b>	<b>\$ 279,749,727</b>	<b>10.55%</b>





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