



Review of the
FY 2024 Texas Tech University System
Annual Combined Financial Report

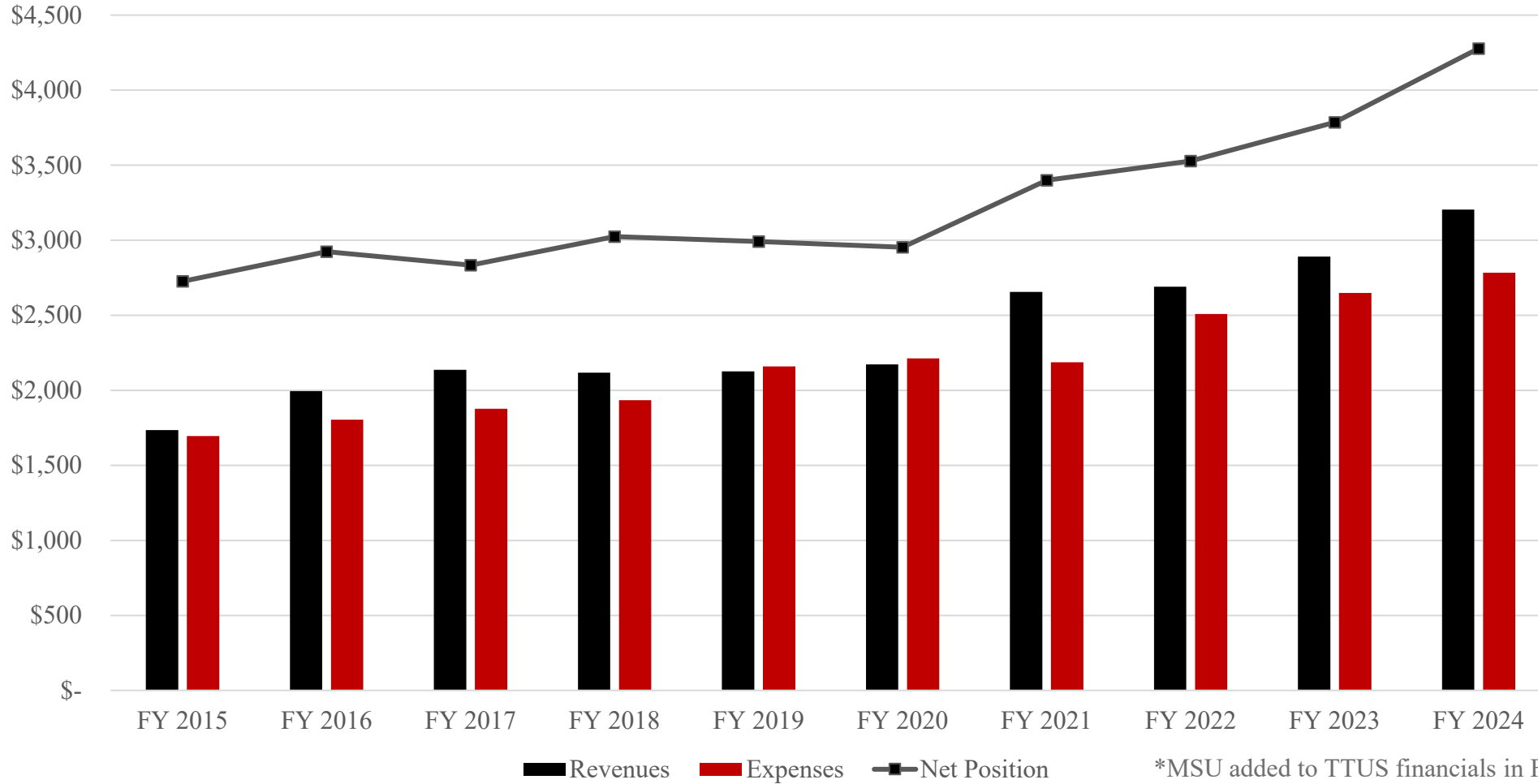
James Mauldin, CPA

TTUS Vice Chancellor and CFO

March 6-7, 2025

Revenues, Expenses, and Changes in Net Position

FY 2015 – FY 2024 (In Millions)



- 57% increase in Total Net Position over the last 10 years
- Net Position 10-yr Compound Annual Growth Rate (CAGR) of 4.76%

*MSU added to TTUS financials in FY22.
MSUF added to TTUS financials in FY24.

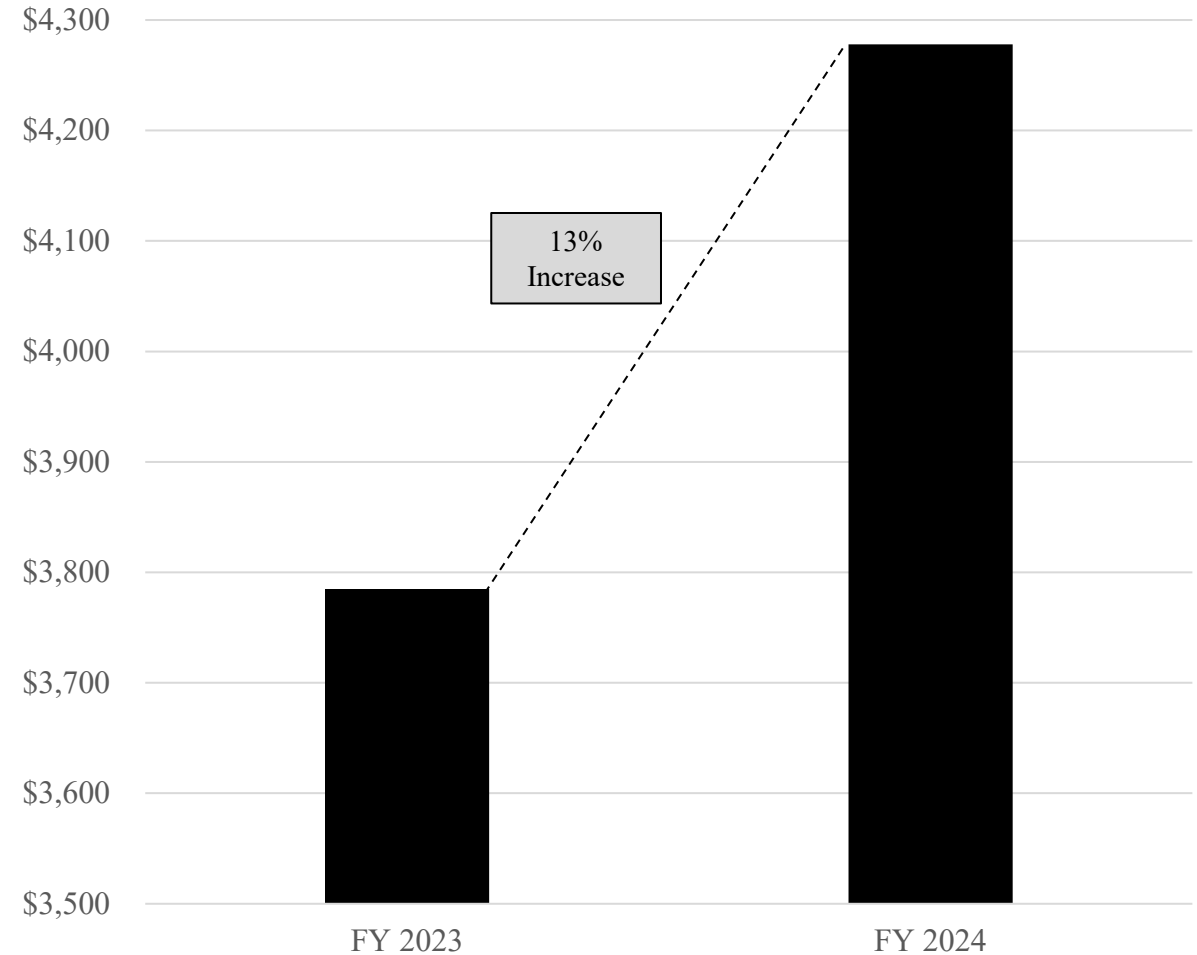
TTUS Net Position

FY 2023 vs. FY 2024 (In Millions)



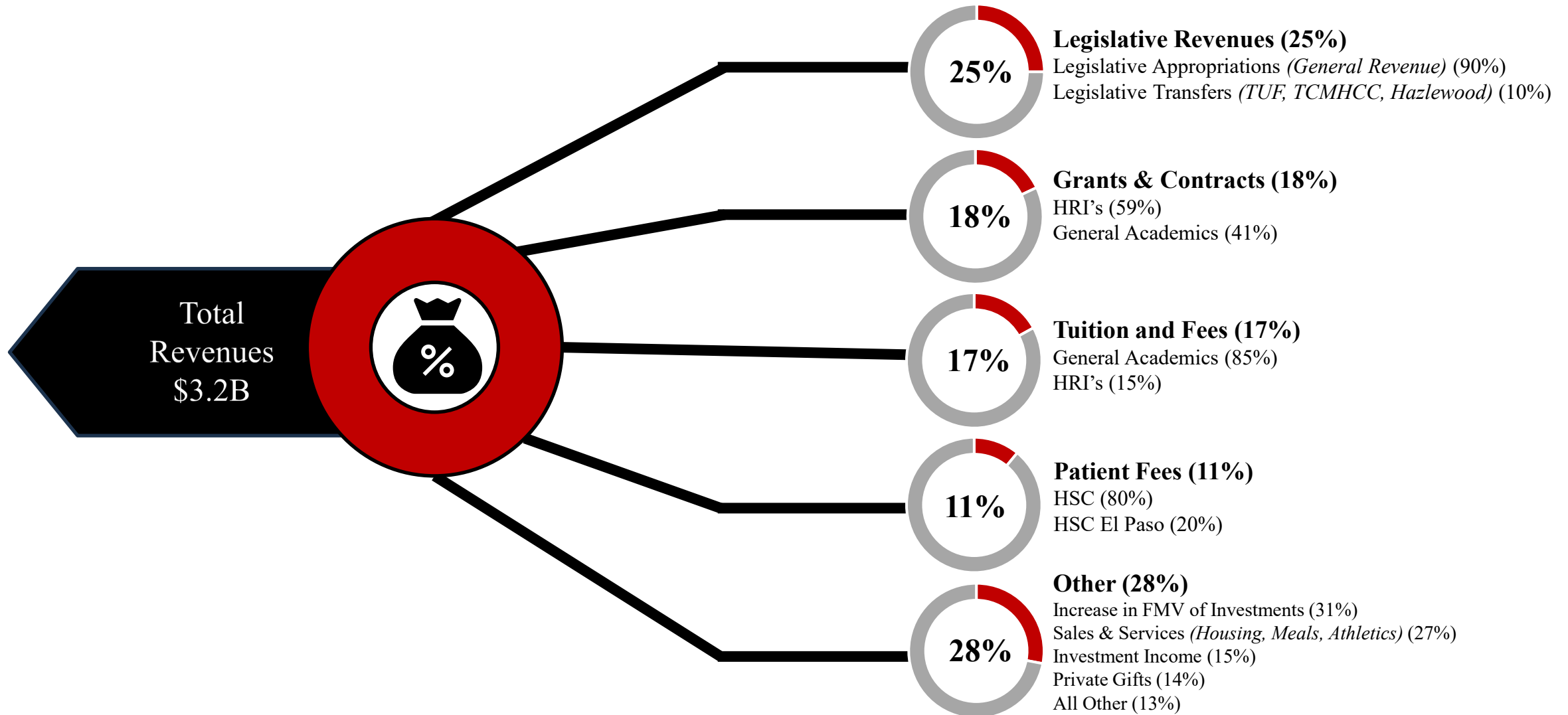
Net Position Increase Drivers for FY 2024:

- Increase in Investments
 - FY 24 LTIF Return 12.55%
 - Addition of MSU Foundation
- Increase in Legislative Revenues
 - TUF
 - Texas Child Mental Health Care Consortium (TCMHCC)
 - Appropriations (GR, HEGI, etc.)
- Increase in Patient Fees



Key Revenue Streams

As of August 31, 2024



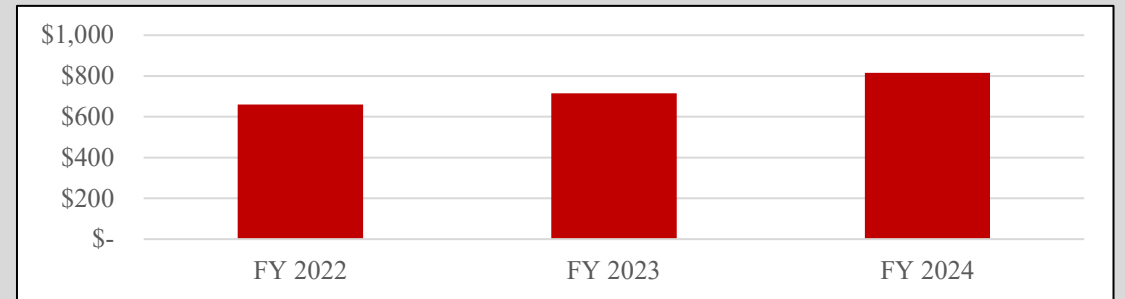
Analysis of Key Revenue Trends

FY 2022 – FY 2024 (In Millions)



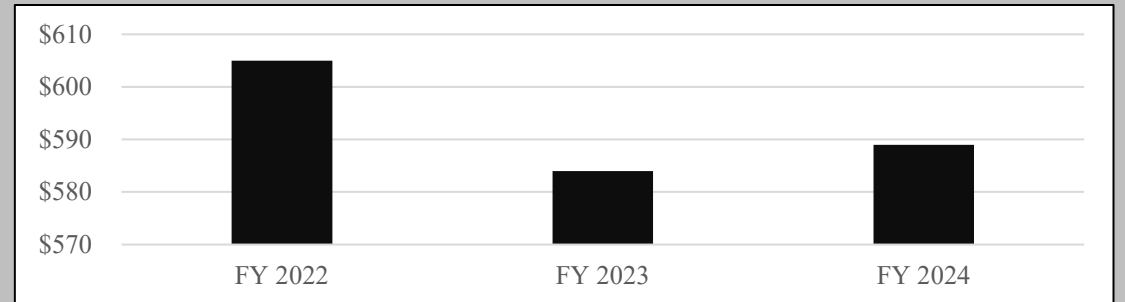
Legislative Revenues:

- 14% Increase in Legislative Revenues, FY23 to FY24
- TUF distributions to TTU of \$44.4M
- Increase in HEGI allocation and TRS



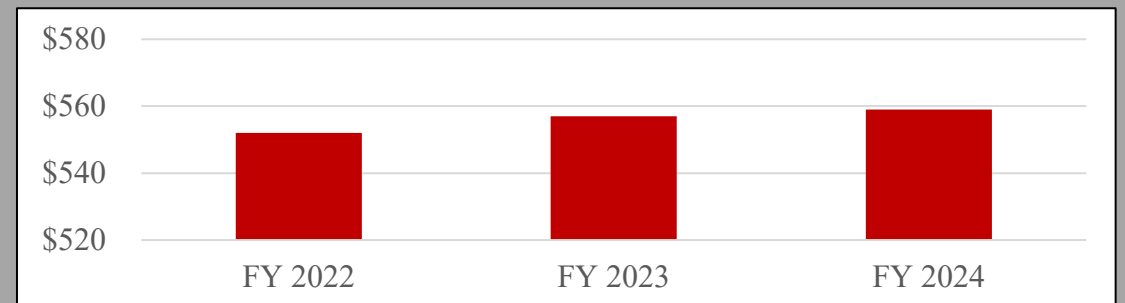
Grants and Contracts:

- State Grants and Contracts increased by 15% in FY24
 - Primary contributor to FY24 total increase of 1%
- Decline in Federal Grants and Contracts over the last two years
 - End of pandemic stimulus funding



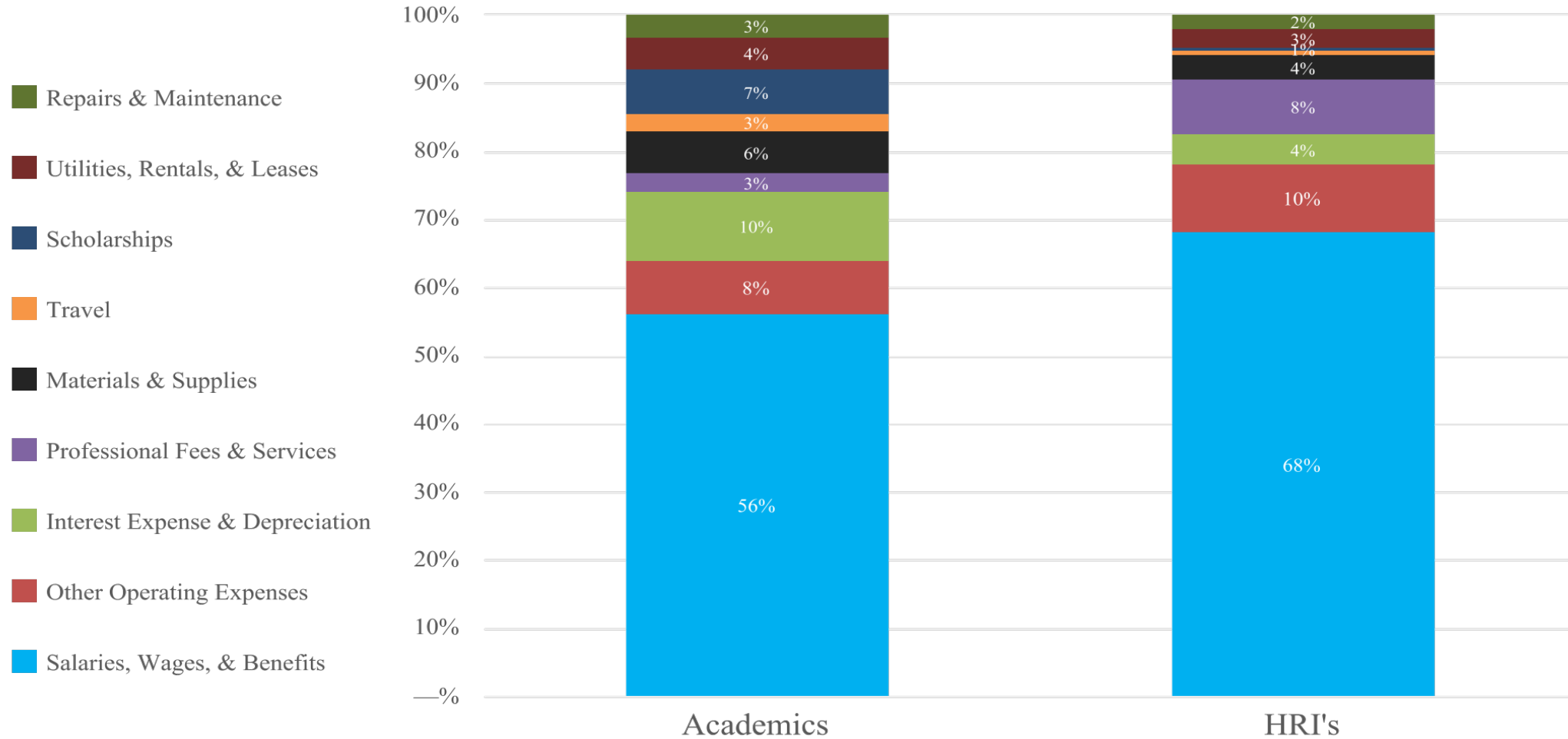
Tuition and Fees:

- Less than 1% increases in net Tuition & Fees over last two years
- 1% increase in enrollment FY23 to FY24



Analysis of Total Expenses

FY 2024 Academic Institution to Health-Related Institution (HRI) Comparison



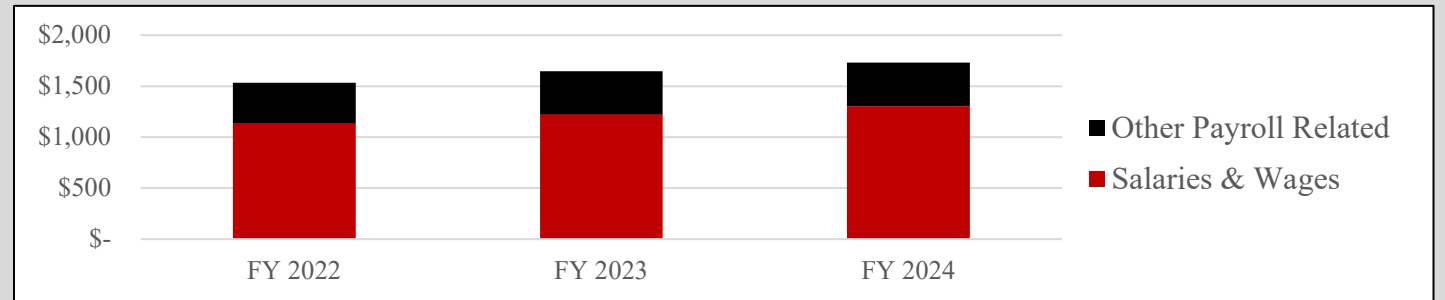
Analysis of Expense Trends

FY 2022 – FY 2024 (In Millions)



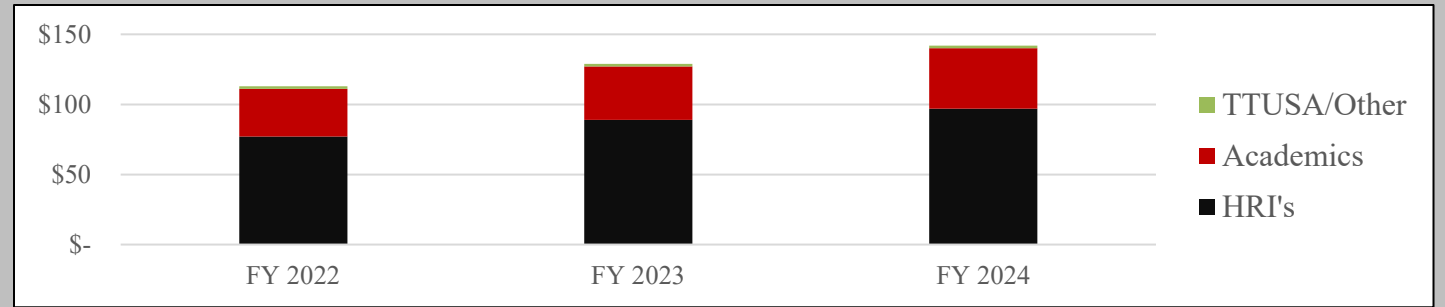
Salaries, Wages & Benefits:

- 5% increase in FY24, support merit increases, equity and staff retention
- Payroll Related costs make up 33% of Total (pension, OPEB, etc.)



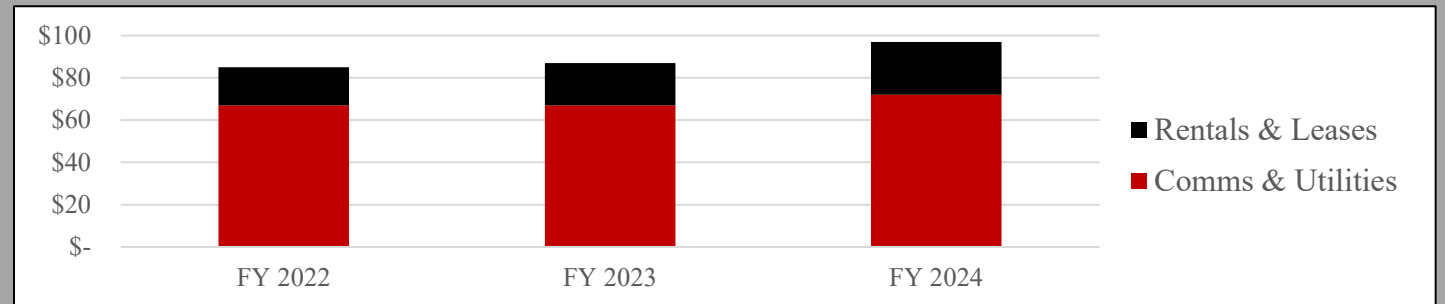
Professional Fees and Services:

- HRIs account for 69% of total
 - Increase of 9% in FY24 related to anesthesiology, radiology and locum medical services.
- Academics increased by 12% in FY24
 - ASU Aviation Program & TTU capital campaign



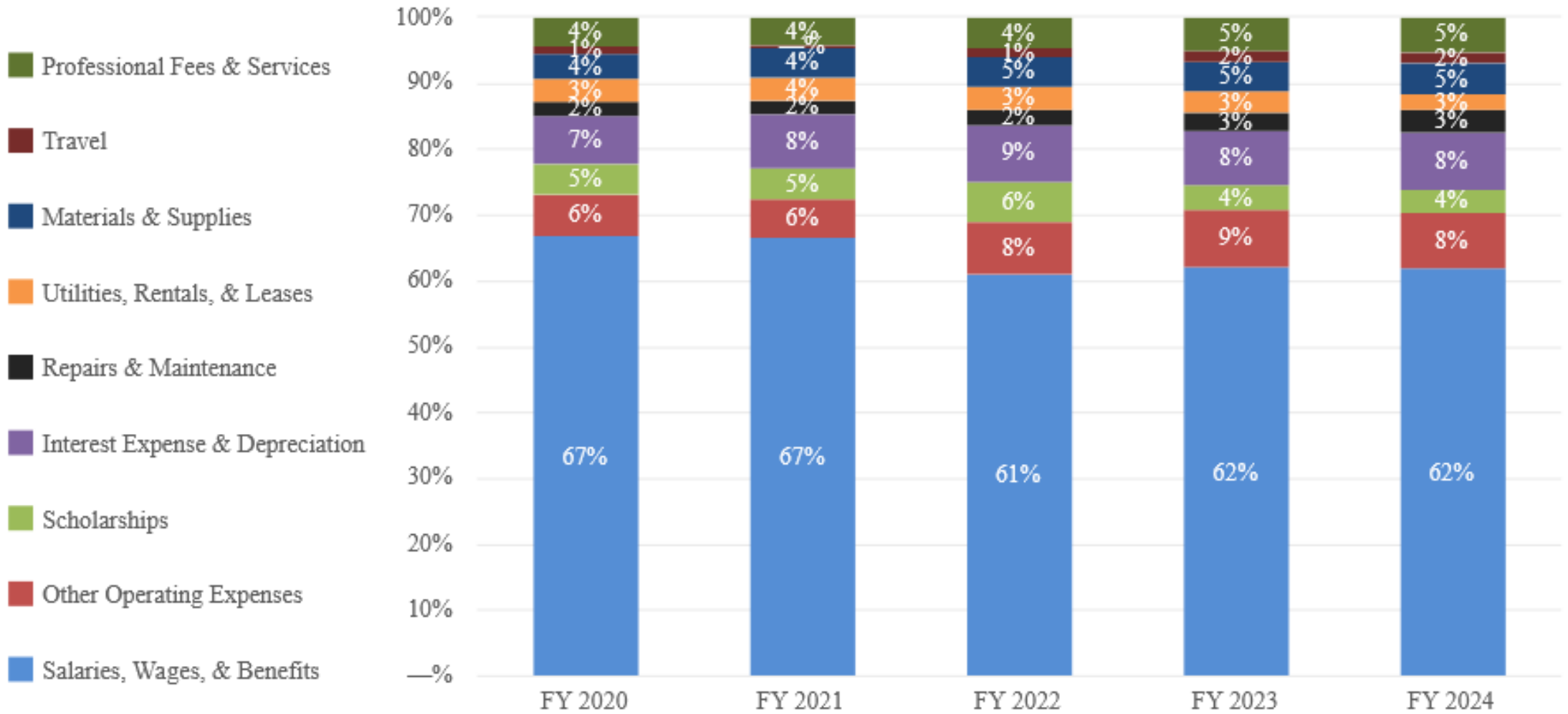
Utilities, Rentals, & Leases:

- 24% Increase in Rentals & Leases
 - HSC increases in several rental/lease agreements
 - TTU increases in software leases
- 9% Increase in Communications & Utilities



Analysis of Total Expenses by Category

FY 2020 - FY 2024





TEXAS TECH UNIVERSITY SYSTEM™

Revenues, Expenses, and Changes in Net Position

FY 2020 – FY 2024 (In Thousands)



	Restated				FY 2024
	FY 2020	FY 2021	FY 2022	FY 2023	
Revenues					
Tuition and Fees	461,533	481,326	552,452	556,560	558,923
Patient Fees	285,223	290,480	305,432	318,823	336,857
Sales and Services (<i>Housing, Meals, Athletics</i>)	176,114	170,960	220,107	235,122	241,444
Grants and Contracts	461,538	504,070	605,234	583,879	588,635
Other Revenue	57,245	57,808	114,157	109,778	202,521
Legislative Appropriations (<i>General Revenue</i>)	604,278	586,386	654,691	706,286	733,661
Private Gifts	88,959	113,729	222,608	186,053	125,916
Investment Income	86,405	30,656	82,787	90,887	134,045
TOTAL REVENUE	2,221,295	2,235,416	2,757,468	2,787,388	2,922,002
Expenses					
Salaries, Wages, & Benefits	1,481,158	1,458,117	1,534,502	1,648,442	1,729,931
Professional Fees and Services	94,818	88,709	112,885	129,502	141,591
Travel	22,891	10,389	32,460	42,085	45,043
Materials and Supplies	86,612	93,213	113,586	122,716	129,804
Utilities, Rentals, & Leases	76,069	76,971	84,966	86,777	97,190
Repairs & Maintenance	47,163	48,467	59,310	70,986	71,292
Interest Expense on Capital Assets, Depreciation	160,674	176,457	219,595	217,757	235,702
Scholarships	101,880	102,398	151,827	97,602	103,631
Other Operating Expenses	140,644	130,878	200,197	232,425	229,651
TOTAL EXPENSES	2,211,910	2,185,599	2,509,329	2,648,291	2,783,833
Other					
Increase (Decrease) in Fair Mkt Value of Inv	(47,846)	419,976	(187,641)	103,283	282,714
Transfer In of MSU Prior Period Beginning Balances	—	—	120,451	—	—
Total Change in Net Position	(38,460)	469,793	180,949	242,379	420,883
Beginning Net Position (Sept 1) as Restated	2,991,843	2,928,824	3,345,979	3,543,100	3,856,768
Ending Net Position	2,953,383	3,398,617	3,526,928	3,785,479	4,277,651

*MSU added to TTUS financials in FY22.
MSUF added to TTUS financials in FY24.

Statement of Net Position

FY 2020 – FY 2024 (In Thousands)

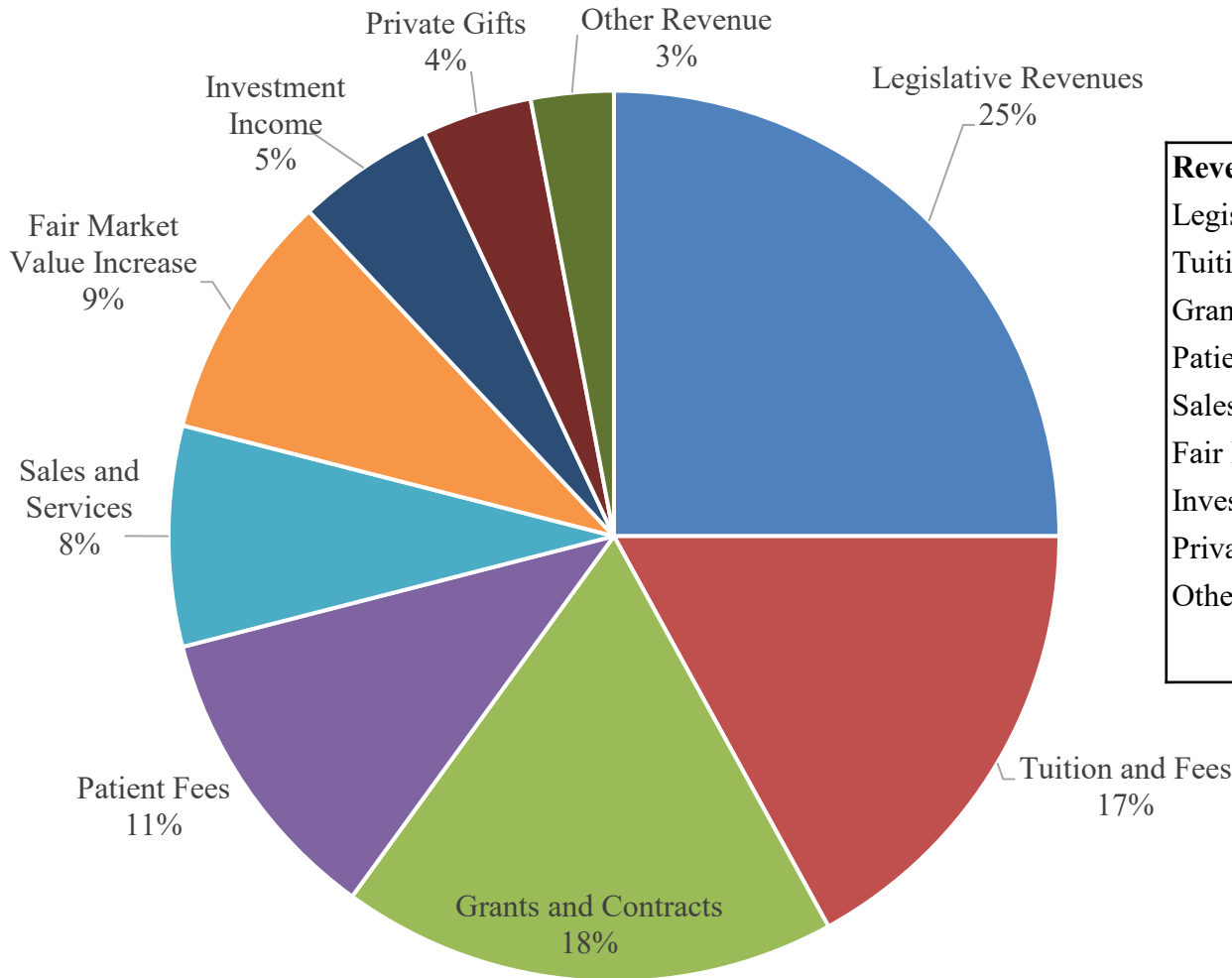


	Restated				FY 2024
	FY 2020	FY 2021	FY 2022	FY 2023	
Assets & Deferred Outflows					
Current Assets	740,275	821,928	929,024	992,299	1,110,291
Total Capital Assets, Net	1,842,111	1,953,276	2,137,712	2,220,381	2,417,692
Total Non-Current Investments	2,372,864	2,905,798	3,007,800	3,225,682	3,662,348
Other Non-Current Assets	235,793	159,578	199,358	475,521	424,586
TOTAL ASSETS	5,191,043	5,840,580	6,273,893	6,913,883	7,614,917
TOTAL DEFERRED OUTFLOWS	710,618	534,081	406,266	292,510	202,953
Liabilities & Deferred Inflows					
Current Liabilities	554,015	619,825	690,551	722,345	966,969
Non-Current Net Pension and OPEB Liabilities	1,209,372	1,183,923	1,148,971	1,132,689	1,163,749
Revenue Bonds Payable	788,229	729,113	794,585	997,542	918,125
Other Non-Current Liabilities	64,899	108,935	127,815	164,704	131,791
TOTAL LIABILITIES	2,616,515	2,641,796	2,761,922	3,017,281	3,180,634
TOTAL DEFERRED INFLOWS	331,763	334,248	391,309	403,632	359,586
Net Position					
Invested in Capital Assets, Net of Related Debt	1,129,812	1,149,262	1,195,007	1,299,940	1,363,694
Restricted, Expendable	502,413	715,989	769,217	842,731	980,221
Restricted, Non-Expendable	786,164	828,326	895,202	927,485	1,002,712
Unrestricted	534,994	705,040	667,502	715,323	931,025
Total Net Position	2,953,383	3,398,617	3,526,928	3,785,479	4,277,651

• Total Net Position increased 13% from FY23 to FY24.

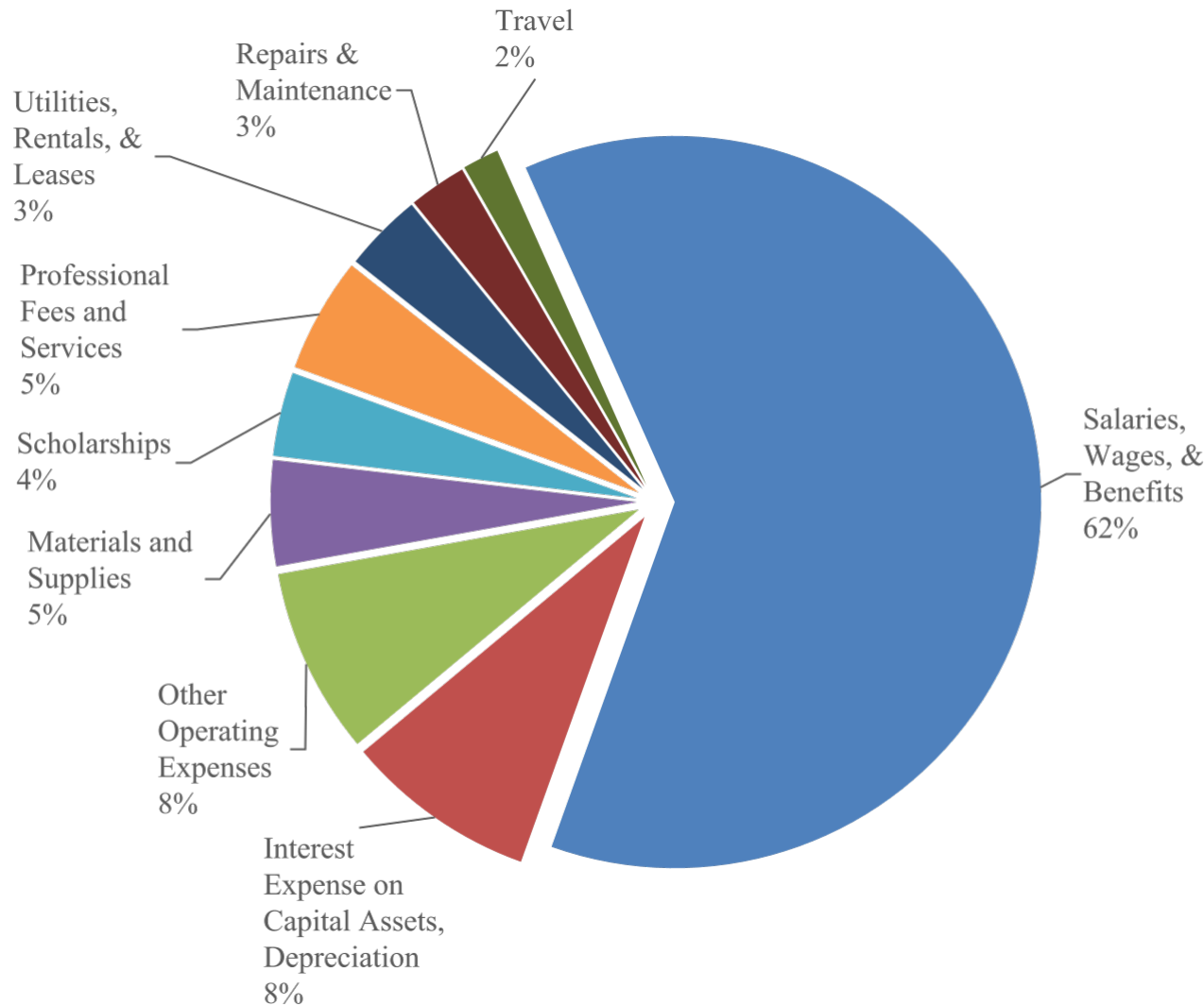
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MSUF added to TTUS financials in FY24.

Total Revenues, FY 2024



Revenues (in thousands)	FY 2024	
Legislative Revenues (<i>General Revenue, HEF, TUF, TCMHCC</i>)	815,934	25%
Tuition and Fees	558,923	17%
Grants and Contracts	588,635	18%
Patient Fees	336,857	11%
Sales and Services (<i>Housing, Meals, Athletics</i>)	241,444	8%
Fair Market Value Increase	282,714	9%
Investment Income	134,045	5%
Private Gifts	125,916	4%
Other Revenue	120,248	3%
TOTAL REVENUE	3,204,716	

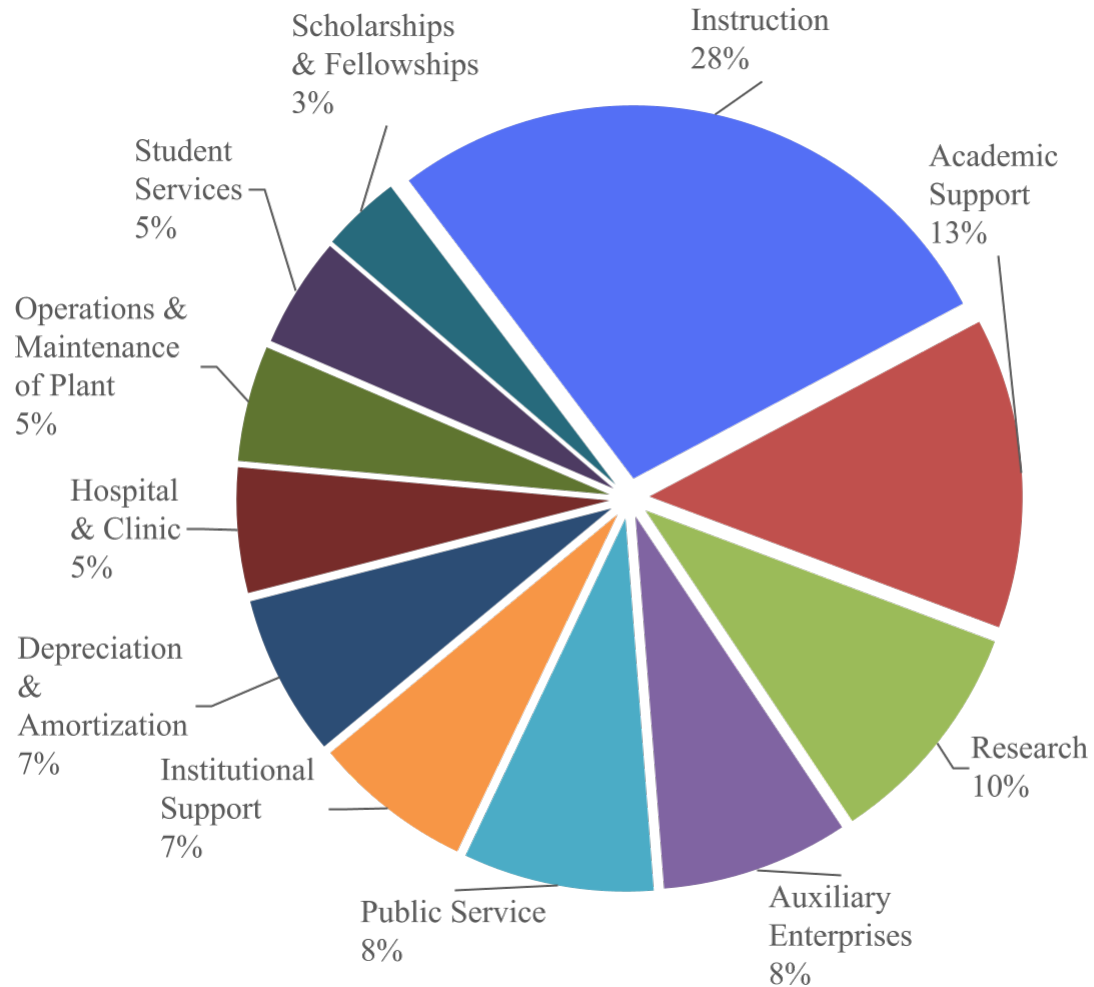
Total Expenses, FY 2024



Expenses (in thousands)	FY 2024	
Salaries, Wages, & Benefits	1,729,931	62%
Interest Expense on Capital Assets, Depreciation	235,702	8%
Other Operating Expenses	229,651	8%
Materials and Supplies	129,804	5%
Scholarships	103,631	4%
Professional Fees and Services	141,591	5%
Utilities, Rentals, & Leases	97,190	3%
Repairs & Maintenance	71,292	3%
Travel	45,043	2%
TOTAL EXPENSES	2,783,833	



Operating Expenses by NACUBO Function, FY 2024



Operating Expenses by NACUBO Function (in thousands)		FY 2024
Instruction (faculty salaries, academic admin depts., office supplies)	753,902	28%
Academic Support (libraries, academic compounding, central academic admin)	368,976	13%
Research	272,629	10%
Auxiliary Enterprises (Athletics, Res. Hall, Dining)	222,663	8%
Public Service (SBDC, public broadcasting, TDCJ)	226,677	8%
Institutional Support (General Admin., Exec. Mgt., legal/fiscal ops)	189,532	7%
Depreciation and Amortization	192,411	7%
Hospital and Clinic	148,728	5%
Operations and Maintenance of Plant	137,472	5%
Student Services (admissions, registrar, financial aid)	131,687	5%
Scholarships and Fellowships	94,626	3%
TOTAL OPERATING EXPENSES	2,739,303	