



TEXAS TECH UNIVERSITY SYSTEM™

*Review of the Unaudited*

# FY 2015 TTUS Combined Annual Financial Report

Jim Brunjes, *Vice Chancellor and CFO*

Kim Turner, *Chief Audit Officer*

*May 19, 2016*



# Combined Statement of Net Position

	as of August 31 (in thousands)					Fluctuation Analysis			
	2015	2014	2013	2012	2011	1 yr \$ chg	1 yr % chg	5 yr \$ chg	5 yr % chg
<b>Assets:</b>									
Current Assets	\$ 646,279	\$ 686,050	\$ 770,743	\$ 771,009	\$ 727,951	\$ (39,771)	-6%	\$ (81,672)	-11%
Capital Assets, Net	1,467,174	1,456,811	1,402,227	1,413,353	1,357,096	\$ 10,363	1%	\$ 110,078	8%
Other Assets	1,853,990	1,732,347	1,377,298	1,216,368	1,247,514	\$ 121,643	7%	\$ 606,476	49%
<b>Total Assets</b>	<b>\$ 3,967,443</b>	<b>\$ 3,875,208</b>	<b>\$ 3,550,268</b>	<b>\$ 3,400,730</b>	<b>\$ 3,332,561</b>	<b>\$ 92,235</b>	<b>2%</b>	<b>\$ 634,882</b>	<b>19%</b>
<b>Deferred Outflows:</b>	<b>\$ 28,439</b>	<b>\$ 15,376</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>\$ 13,063</b>	<b>85%</b>	<b>\$ 28,439</b>	<b>n/a</b>
<b>Liabilities:</b>									
Current Liabilities	\$ 426,747	\$ 499,902	\$ 409,312	\$ 375,911	\$ 432,643	\$ (73,155)	-15%	\$ (5,896)	-1%
Non-Current Liabilities	790,961	704,872	537,257	570,256	479,301	\$ 86,089	12%	\$ 311,660	65%
<b>Total Liabilities</b>	<b>\$ 1,217,708</b>	<b>\$ 1,204,774</b>	<b>\$ 946,569</b>	<b>\$ 946,167</b>	<b>\$ 911,944</b>	<b>\$ 12,934</b>	<b>1%</b>	<b>\$ 305,764</b>	<b>34%</b>
<b>Deferred Inflows:</b>	<b>\$ 49,527</b>	<b>\$ -</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>\$ 49,527</b>	<b>n/a</b>	<b>\$ 49,527</b>	<b>n/a</b>
<b>Net Position:</b>									
Invested in Capital Assets, Net of Related Debt	\$ 850,610	\$ 876,825	\$ 853,461	\$ 862,710	\$ 842,500	\$ (26,215)	-3%	\$ 8,110	1%
Restricted:									
Nonexpendable	649,580	627,514	581,048	540,938	607,566	\$ 22,066	4%	\$ 42,014	7%
Expendable	457,998	493,314	410,257	369,077	329,459	\$ (35,316)	-7%	\$ 128,539	39%
<b>Unrestricted</b>	<b>770,458</b>	<b>688,156</b>	<b>758,933</b>	<b>681,838</b>	<b>641,092</b>	<b>\$ 82,302</b>	<b>12%</b>	<b>\$ 129,366</b>	<b>20%</b>
<b>Total Net Position</b>	<b>\$ 2,728,646</b>	<b>\$ 2,685,809</b>	<b>\$ 2,603,698</b>	<b>\$ 2,454,563</b>	<b>\$ 2,420,617</b>	<b>\$ 42,837</b>	<b>2%</b>	<b>\$ 308,029</b>	<b>13%</b>
<b>Total Liabilities, Deferred Inflows, and Net Position</b>	<b>\$ 3,995,881</b>	<b>\$ 3,890,583</b>	<b>\$ 3,550,267</b>	<b>\$ 3,400,730</b>	<b>\$ 3,332,561</b>	<b>\$ 105,298</b>	<b>3%</b>	<b>\$ 663,320</b>	<b>20%</b>

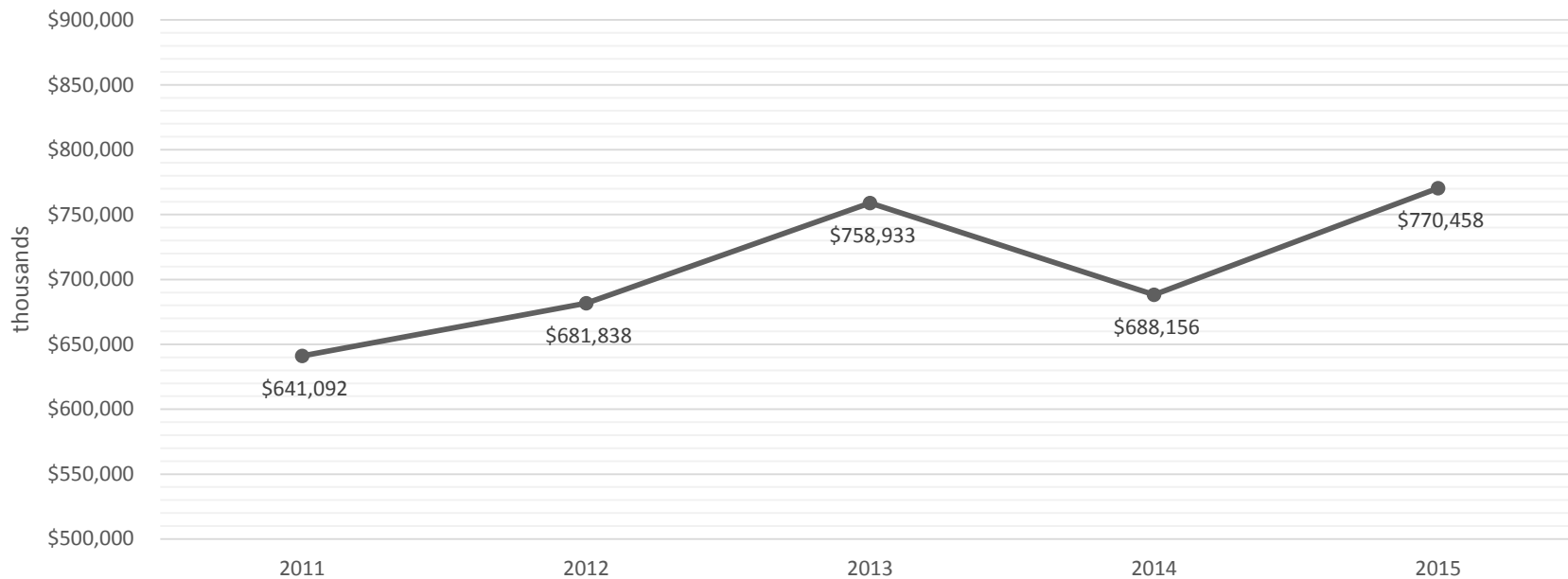


# Combined Statement of Net Position

## - Total Unrestricted Net Position

### Total Unrestricted Net Position

FY 2011 – FY 2015

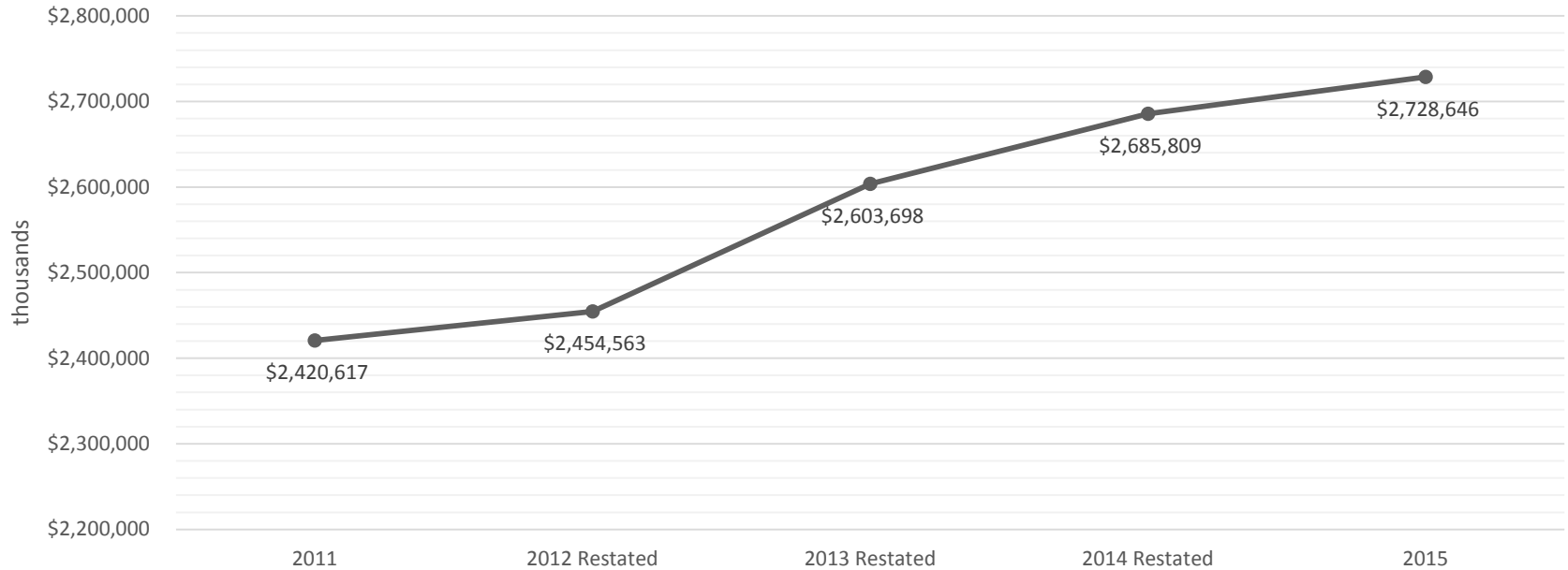


# Combined Statement of Net Position

## - Total Net Position

### Total Net Position

FY 2011 – FY 2015



# Combined Statement of Revenues, Expenses, & Changes In Net Position

## - Total Operating Revenues

	for the years ended August 31 (in thousands)					Fluctuation Analysis			
	2015	2014	2013	2012	2011	1 yr \$ chg	1 yr % chg	5 yr \$ chg	5 yr % chg
<b>Operating Revenues</b>									
Tuition and Fees	\$ 15,583	\$ 14,561	\$ 14,842	\$ 7,684	\$ 7,294	\$ 1,022	7%	\$ 8,289	114%
Tuition and Fees: Pledged	468,870	430,453	418,438	416,376	376,249	\$ 38,416	9%	\$ 92,621	25%
Less Discounts and Allowances	(103,795)	(96,670)	(85,340)	(87,314)	(72,866)	\$ (7,125)	-7%	\$ (30,929)	-42%
Professional Fees	253,869	243,532	229,673	221,496	238,310	\$ 10,337	4%	\$ 15,559	7%
Professional Fees: Pledged	793	1,023	1,084	1,384	-	\$ (230)	-22%	\$ 793	n/a
Sales and Services of Auxiliary Enterprises: Pledged	159,940	144,636	134,543	127,435	112,352	\$ 15,304	11%	\$ 47,588	42%
Other Sales and Services	9,006	5,621	5,548	3,413	3,225	\$ 3,385	60%	\$ 5,781	179%
Other Sales and Services: Pledged	12,419	12,028	12,126	10,385	10,528	\$ 391	3%	\$ 1,891	18%
Federal Grants and Contracts	59,801	61,333	55,730	55,227	60,287	\$ (1,532)	-2%	\$ (486)	-1%
Federal Grants and Contracts: Pledged	4,605	4,984	4,938	4,621	4,387	\$ (379)	-8%	\$ 218	5%
Federal Grant Pass-Through	5,445	4,989	5,171	5,409	8,080	\$ 457	9%	\$ (2,635)	-33%
State Grants and Contracts	3,029	4,310	2,406	6,971	9,238	\$ (1,281)	-30%	\$ (6,209)	-67%
State Grants and Contracts: Pledged	377	392	441	558	265	\$ (15)	-4%	\$ 112	42%
State Grant Pass-Through	36,800	44,443	36,298	29,868	39,430	\$ (7,643)	-17%	\$ (2,630)	-7%
Local Government Grants and Contracts	43,029	33,731	45,150	51,599	50,640	\$ 9,298	28%	\$ (7,611)	-15%
Local Government Grants and Contracts: Pledged	1,171	1,244	1,233	1,168	1,178	\$ (73)	-6%	\$ (7)	-1%
Nongovernmental Grants and Contracts	143,885	143,927	121,527	102,736	90,996	\$ (42)	n/a	\$ 52,889	58%
Nongovernmental Grants and Contracts: Pledged	2,333	2,537	2,615	2,173	2,223	\$ (203)	-8%	\$ 110	5%
Other Revenue	28,247	26,822	17,634	-	-	\$ 1,425	5%	\$ 28,247	n/a
<b>Total Operating Revenues</b>	<b>\$ 1,145,409</b>	<b>\$ 1,083,896</b>	<b>\$ 1,024,058</b>	<b>\$ 961,189</b>	<b>\$ 941,817</b>	<b>\$ 61,513</b>	<b>6%</b>	<b>\$ 203,592</b>	<b>22%</b>



# Combined Statement of Revenues, Expenses, & Changes In Net Position

## - Total Operating Expenses

	for the years ended August 31 (in thousands)					Fluctuation Analysis			
	2015	2014	2013	2012	2011	1 yr \$ chg	1 yr % chg	5 yr \$ chg	5 yr % chg
<b>Operating Expenses</b>									
Cost of Goods Sold	\$ 15,151	\$ 13,860	\$ 13,368	\$ 11,783	\$ 11,031	\$ 1,292	9%	\$ 4,120	37%
Salaries and Wages	840,625	802,350	752,005	714,429	704,582	\$ 38,275	5%	\$ 136,043	19%
Payroll Related Costs	207,720	194,159	176,780	164,254	164,883	\$ 13,560	7%	\$ 42,836	26%
Professional Fees and Services	64,588	64,091	63,000	58,923	70,643	\$ 497	1%	\$ (6,054)	-9%
Travel	31,396	31,104	27,902	23,953	21,509	\$ 292	1%	\$ 9,887	46%
Materials and Supplies	75,680	71,871	67,367	68,019	67,648	\$ 3,809	5%	\$ 8,033	12%
Communications and Utilities	51,394	49,670	48,548	46,806	47,665	\$ 1,724	3%	\$ 3,729	8%
Repairs and Maintenance	38,556	37,706	37,639	33,957	34,391	\$ 850	2%	\$ 4,165	12%
Rentals and Leases	14,558	13,076	13,718	14,315	13,229	\$ 1,482	11%	\$ 1,329	10%
Printing and Reproduction	4,861	4,949	5,097	5,054	5,406	\$ (88)	-2%	\$ (545)	-10%
Federal Grant Pass Through Expense	1,002	1,503	1,576	1,229	4,060	\$ (501)	-33%	\$ (3,058)	-75%
State Grant Pass Through Expense	246	473	520	514	117	\$ (227)	-48%	\$ 129	110%
Depreciation and Amortization	128,752	125,722	121,511	113,594	100,322	\$ 3,030	2%	\$ 28,430	28%
Bad Debt Expense	1,705	262	724	1,169	686	\$ 1,443	551%	\$ 1,019	149%
Interest	12	23	11	14	16	\$ (10)	-46%	\$ (3)	-21%
Scholarships	69,515	65,817	65,019	74,215	60,896	\$ 3,698	6%	\$ 8,619	14%
Claims and Judgements	1,383	2,155	754	1,113	2,027	\$ (772)	-36%	\$ (644)	-32%
Other Operating Expenses	120,302	107,285	103,125	77,443	86,728	\$ 13,016	12%	\$ 33,574	39%
<b>Total Operating Expenses</b>	<b>\$ 1,667,447</b>	<b>\$ 1,586,075</b>	<b>\$ 1,498,665</b>	<b>\$ 1,410,785</b>	<b>\$ 1,395,839</b>	<b>\$ 81,372</b>	<b>5%</b>	<b>\$ 271,608</b>	<b>19%</b>
<b>Operating Income (Loss)</b>	<b>\$ (522,039)</b>	<b>\$ (502,180)</b>	<b>\$ (474,607)</b>	<b>\$ (449,596)</b>	<b>\$ (454,022)</b>	<b>\$ (19,859)</b>	<b>-4%</b>	<b>\$ (68,017)</b>	<b>-15%</b>



# Total Operating Expenses by Function

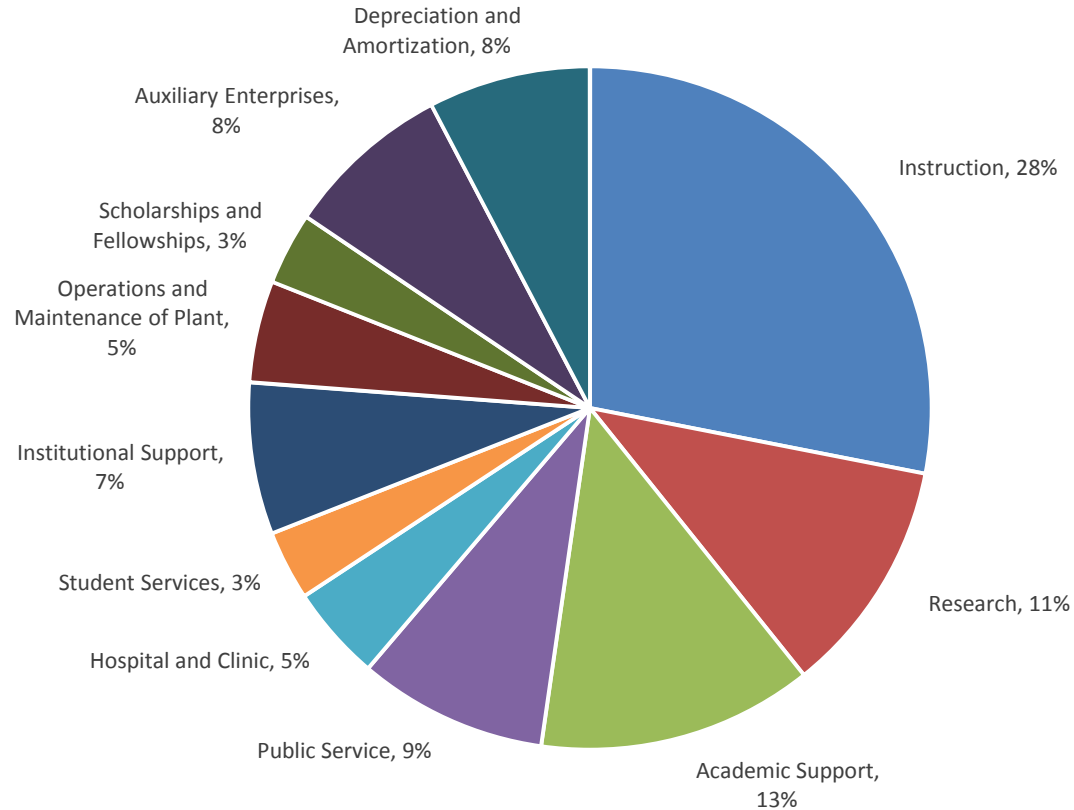
	as of August 31 (in thousands)					Fluctuation Analysis			
	2015	Restated 2014	Restated 2013	Restated 2012	2011	1 yr \$ chg	1 yr % chg	5yr \$ chg	5yr % chg
<b>Operating Expenses by Function</b>									
Instruction	\$ 470,894	\$ 450,662	\$ 422,944	\$ 402,418	\$ 410,223	\$ 20,232	4%	\$ 60,671	15%
Research	186,943	183,989	169,691	156,155	156,779	\$ 2,954	2%	\$ 30,164	19%
Public Service	140,732	132,470	126,735	123,658	136,695	\$ 8,262	6%	\$ 4,037	3%
Hospital and Clinic	75,327	69,104	62,819	58,968	54,886	\$ 6,223	9%	\$ 20,441	37%
Academic Support	218,669	213,026	193,241	173,013	176,281	\$ 5,643	3%	\$ 42,388	24%
Student Services	55,194	51,926	49,278	46,262	44,330	\$ 3,268	6%	\$ 10,864	25%
Institutional Support	120,776	101,431	98,167	91,260	86,309	\$ 19,345	19%	\$ 34,467	40%
Operations and Maintenance of Plant	80,680	78,560	78,828	72,258	71,927	\$ 2,120	3%	\$ 8,753	12%
Scholarships and Fellowships	57,292	53,426	57,033	63,534	46,396	\$ 3,866	7%	\$ 10,896	23%
Auxiliary Enterprises	132,188	125,760	118,419	109,665	111,690	\$ 6,428	5%	\$ 20,498	18%
Depreciation and Amortization	128,752	125,722	121,510	113,594	100,322	\$ 3,030	2%	\$ 28,430	28%
<b>Total Operating Expense by Function</b>	<b>\$ 1,667,447</b>	<b>\$ 1,586,075</b>	<b>\$ 1,498,665</b>	<b>\$ 1,410,785</b>	<b>\$ 1,395,839</b>	<b>\$ 81,372</b>	<b>5%</b>	<b>\$ 271,608</b>	<b>19%</b>



# Total Operating Expenses by Function

- FY 2015

Total Operating Expenses  
(in thousands):  
**\$1,667,447**





# Combined Statement of Revenues, Expenses, & Changes in Net Position

## - Total Non-Operating Revenues (Expenses)

	for the years ended August 31 (in thousands)				
	2015	2014	2013	2012	2011
<b>Non-Operating Revenues (Expenses)</b>					
Legislative Revenue	\$ 424,356	\$ 422,207	\$ 355,250	\$ 373,528	\$ 384,305
Federal Grants and Contracts	45,860	45,225	41,132	45,246	47,661
Federal Grants Pass Throughs	-	-	-	-	8,341
State Grants Pass Throughs fr. Other State Agencies	52	38	45	2	-
Private Gifts	63,151	53,594	56,926	60,698	47,442
Private Gifts: Pledged	4,303	6,168	901	4,011	4,642
Investment Income	38,083	86,676	40,255	9,749	40,699
Investment Income: Pledged	18,511	27,065	20,277	10,191	8,606
Interest Expense on Capital Asset Financing	(24,773)	(21,249)	(24,707)	(24,016)	(21,468)
Loss on Sale and Disposal of Capital Assets	(1,389)	(1,172)	(2,067)	(1,118)	(2,171)
Net Increase (Decrease) in Fair Value of Investments	(59,284)	47,998	29,496	20,344	36,885
Other Non-operating Revenues (Expenses)	9,303	12,269	8,149	9,663	19,202
Other Non-operating Revenues (Expenses): Pledged	3,520	(6,344)	2,936	1,323	2,632
<b>Total Non-Operating Revenues (Expenses)</b>	<b>\$ 521,693</b>	<b>\$ 672,474</b>	<b>\$ 528,593</b>	<b>\$ 509,620</b>	<b>\$ 576,774</b>
<b>Income (Loss) before Other Revenues, Expenses, Gains, Losses and Transfers</b>	<b>\$ (346)</b>	<b>\$ 170,295</b>	<b>\$ 53,986</b>	<b>\$ 60,024</b>	<b>\$ 122,752</b>

Fluctuation Analysis			
1 yr \$ chg	1 yr % chg	5 yr \$ chg	5 yr % chg
\$ 2,149	1%	\$ 40,051	10%
\$ 635	1%	\$ (1,801)	-4%
\$ -	n/a	\$ (8,341)	-100%
\$ 14	37%	\$ 52	n/a
\$ 9,557	18%	\$ 15,709	33%
\$ (1,865)	-30%	\$ (339)	-7%
\$ (48,593)	-56%	\$ (2,616)	-6%
\$ (8,553)	-32%	\$ 9,905	115%
\$ (3,524)	-17%	\$ (3,305)	-15%
\$ (218)	-19%	\$ 782	36%
\$ (107,283)	-224%	\$ (96,169)	-261%
\$ (2,966)	-24%	\$ (9,899)	-52%
\$ 9,865	155%	\$ 888	34%
\$ (150,781)	-22%	\$ (55,081)	-10%
\$ (170,641)	-100%	\$ (123,098)	-100%



# Combined Statement of Revenues, Expenses, & Changes in Net Position

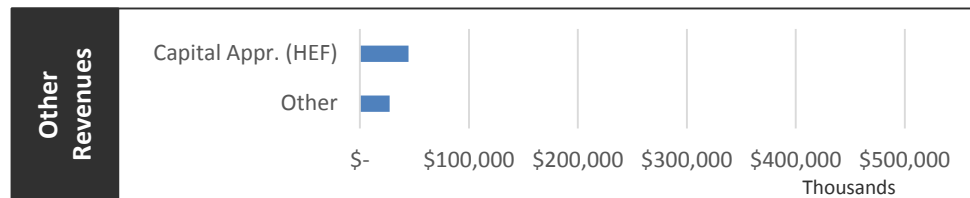
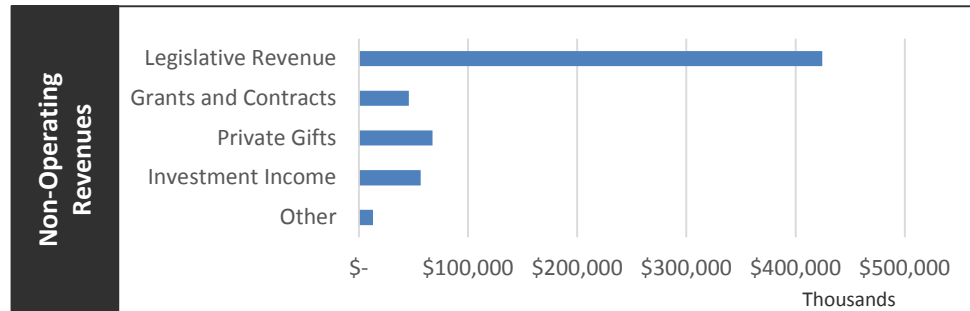
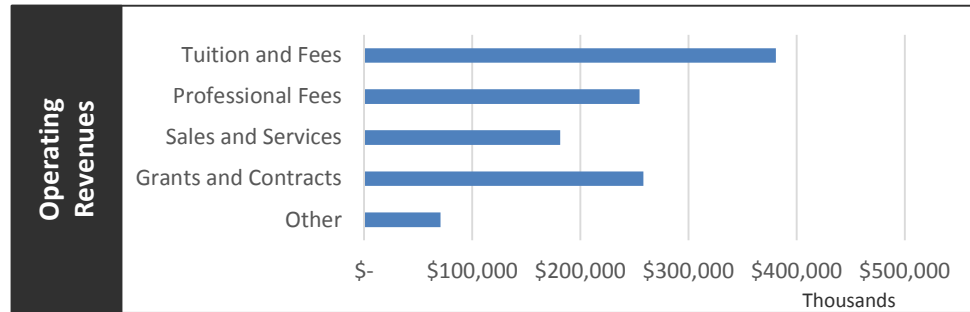
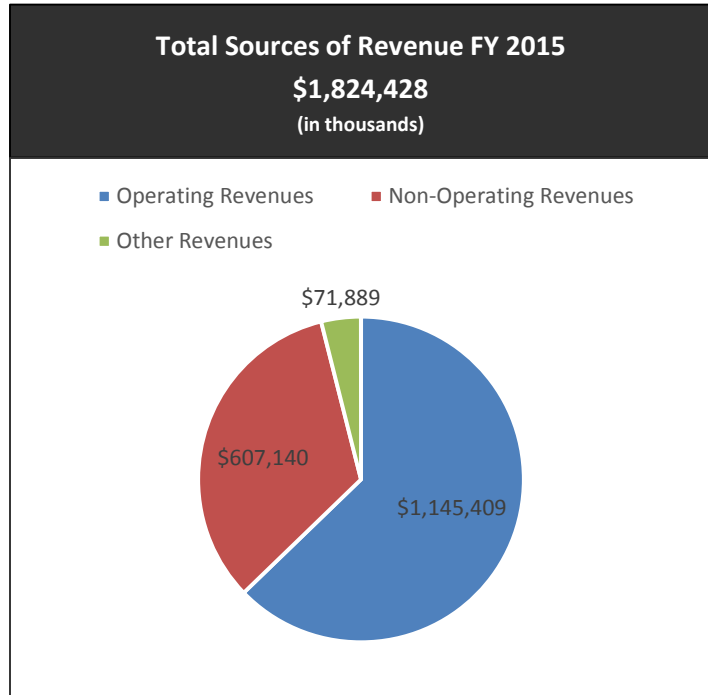
## - Other Revenues, Expenses, Gains, Losses, and Transfers

	for the years ended August 31 (in thousands)					Fluctuation Analysis			
	2015	2014	2013	2012	2011	1 yr \$ chg	1 yr % chg	5 yr \$ chg	5 yr % chg
<b>Other Revenues, Expenses, Gains, Losses and Transfers</b>									
Capital Appropriations (HEF)	\$ 44,653	\$ 44,653	\$ 44,653	\$ 44,653	\$ 44,653	\$ -	0%	\$ (0)	0%
Capital Contributions	3,064	3,871	3,182	11,676	55,449	\$ (806)	-21%	\$ (52,385)	-94%
Lapsed Appropriations	(835)	(3)	(1)	(1)	(1)	\$ (832)	-27913%	\$ (834)	-83380%
Additions to Permanent Endowments	14,168	31,583	48,889	21,137	428	\$ (17,415)	-55%	\$ 13,740	3210%
Legislative Transfer Out	(2,383)	(2,765)	(2,707)	(2,920)	2,881	\$ 382	14%	\$ (5,264)	-183%
Increase Net Assets-Interagency Transfer of Capital Assets	-	52	9	-	-	\$ (52)	-100%	\$ -	n/a
Decrease Net Assets-Interagency Transfer of Capital Assets	(65)	(109)	(268)	-	-	\$ 43	40%	\$ (65)	n/a
Transfers In from Other State Agencies	10,004	8,816	8,454	7,878	-	\$ 1,188	13%	\$ 10,004	n/a
Transfers Out from Other State Agencies	(25,424)	(6,900)	(7,061)	(10,375)	(9,921)	\$ (18,524)	-268%	\$ (15,503)	n/a
<b>Net Other Revenues, Expenses, Gains, Losses and Transfers</b>	<b>\$ 43,183</b>	<b>\$ 79,199</b>	<b>\$ 95,150</b>	<b>\$ 72,048</b>	<b>\$ 87,728</b>	\$ (36,016)	-45%	\$ (44,545)	-51%
<b>Total Changes in Net Position</b>	<b>\$ 42,837</b>	<b>\$ 249,493</b>	<b>\$ 149,135</b>	<b>\$ 132,072</b>	<b>\$ 210,479</b>	\$ (206,657)	-83%	\$ (167,642)	-80%
<b>Beginning Net Position (September 1)</b>	<b>\$ 2,685,809</b>	<b>\$ 2,603,698</b>	<b>\$ 2,454,563</b>	<b>\$ 2,420,617</b>	<b>\$ 2,210,141</b>	\$ 82,111	3%	\$ 475,667	22%
Restatement of Beginning Net Position	-	(167,383)	-	(98,125)	(6)				
<b>Ending Net Position (August 31)</b>	<b>\$ 2,728,646</b>	<b>\$ 2,685,809</b>	<b>\$ 2,603,698</b>	<b>\$ 2,454,563</b>	<b>\$ 2,420,615</b>	\$ 42,838	2%	\$ 308,031	13%



# Combined Statement of Revenues, Expenses, & Changes in Net Position

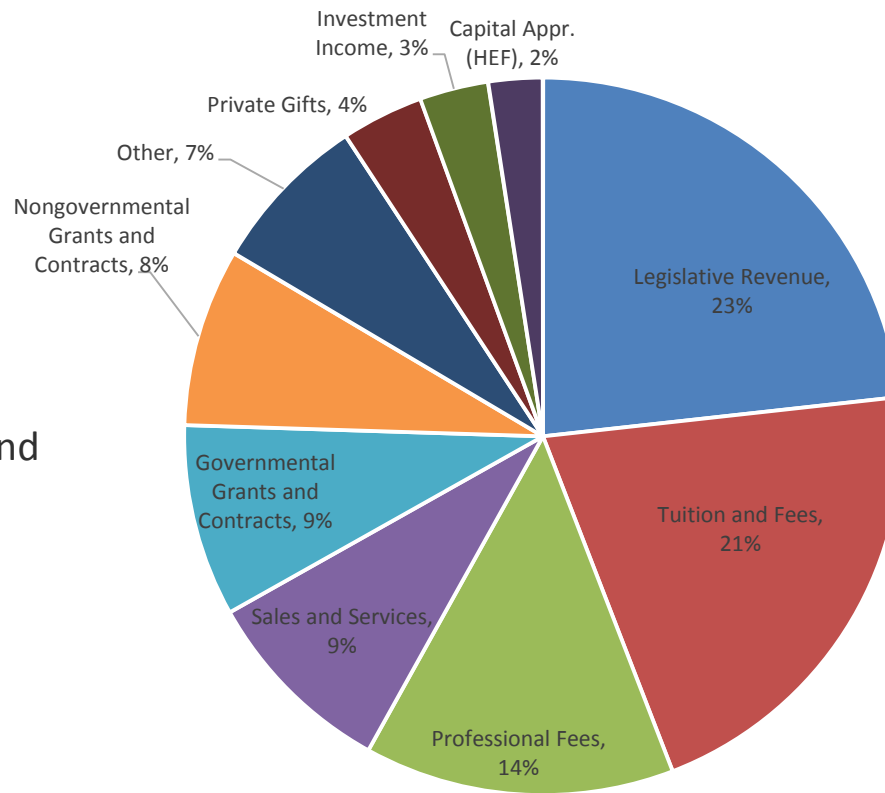
## - Total Sources of Revenue – FY 2015



# Combined Statement of Revenues, Expenses, & Changes in Net Position

- Total Sources of Revenue in FY 2015

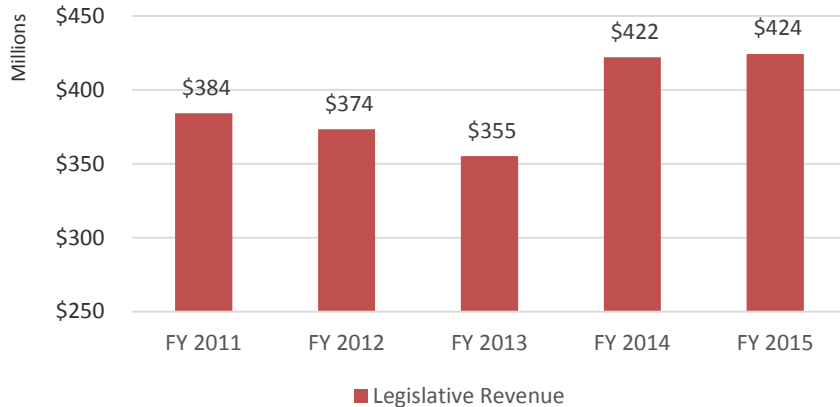
Total Operating,  
Non-Operating, and  
Other Revenues  
(in thousands):  
**\$1,824,428**



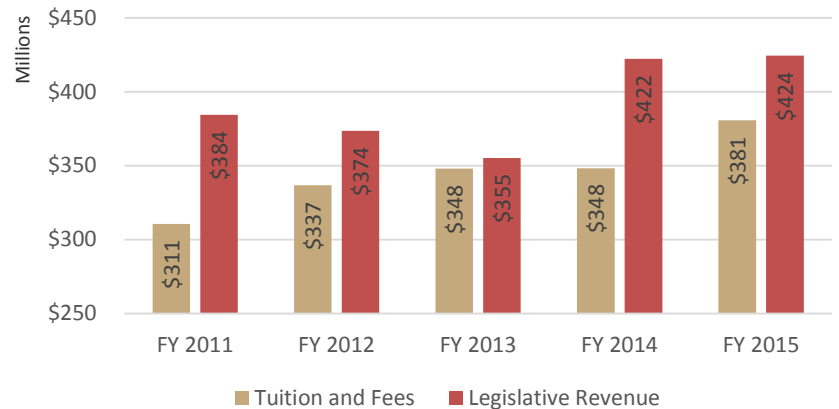
# State Funding and Tuition Revenues

- State appropriations have fluctuated in recent years due to the State's efforts to control state-funding levels. State appropriations over the last five year period have only increased 9%.
- Net tuition revenue during the last five year period has increased 18%.
- Enrollment during that same period increased 14%.

TTUS State Appropriations  
FY 2011 – FY 2015

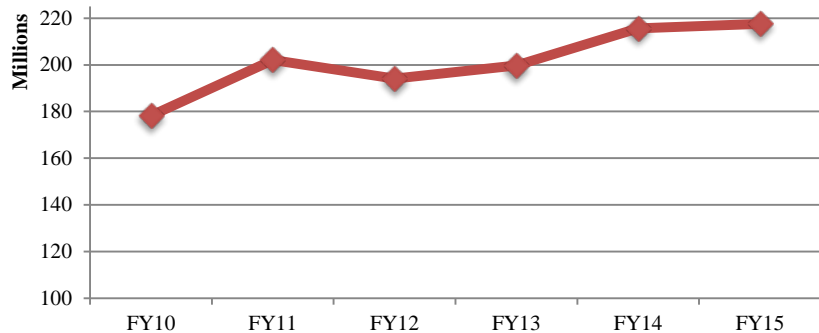


TTUS Revenues  
FY 2011 – FY 2015

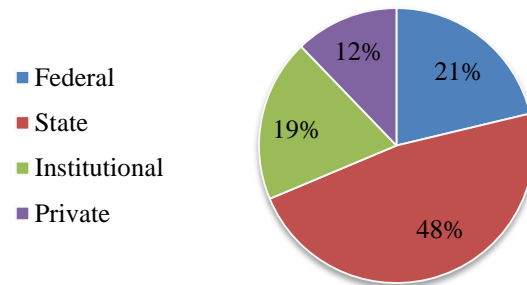


# TTUS Research Expenditures

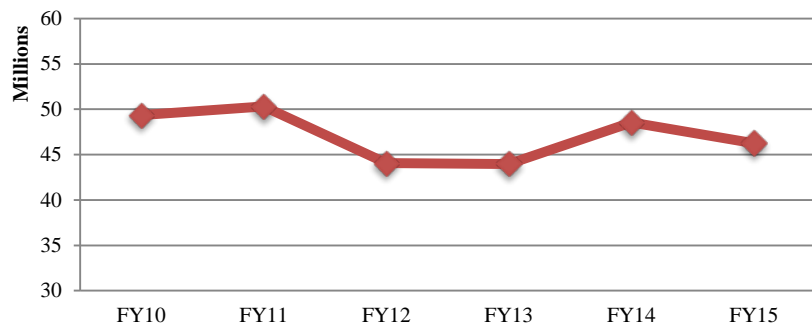
## Total Research



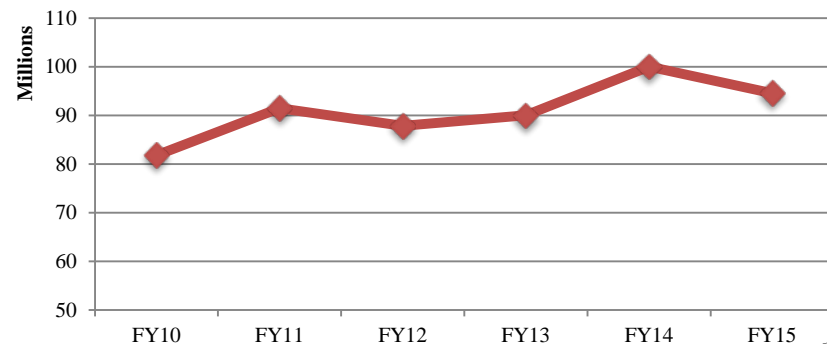
## FY 15 – Research Expenditures by Source



## Federal Research

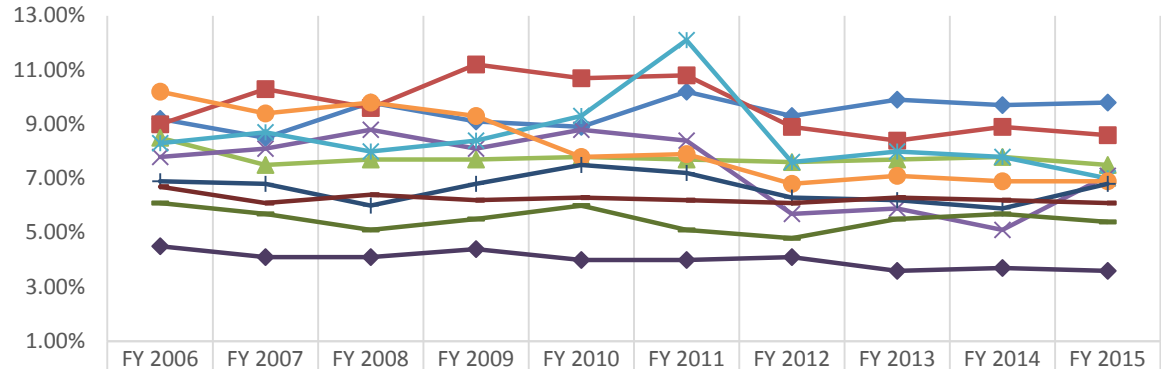


## State Research



# TTU – Administration Cost Data Comparison

## FY 2006 – FY 2015

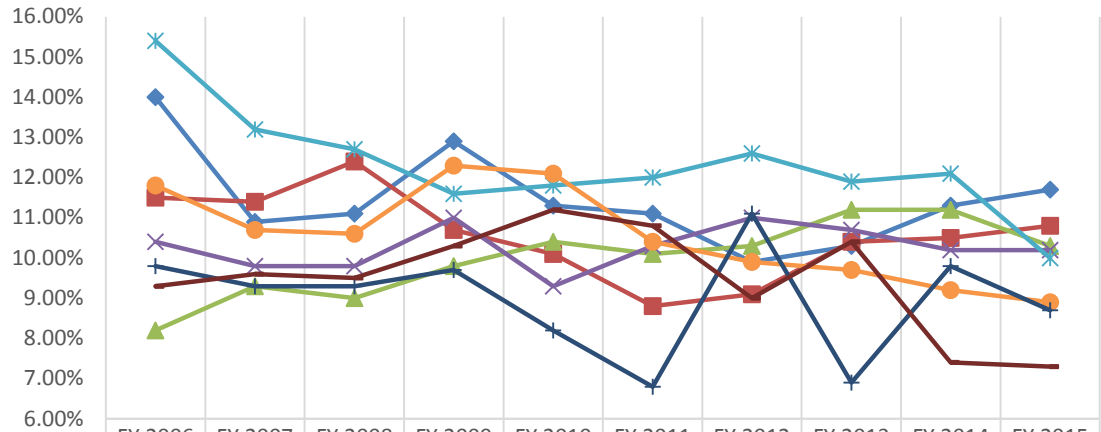


	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
—◆— The University of Texas at Dallas	9.20%	8.50%	9.80%	9.10%	8.90%	10.20%	9.30%	9.90%	9.70%	9.80%
—■— The University of Texas at San Antonio	9.00%	10.30%	9.60%	11.20%	10.70%	10.80%	8.90%	8.40%	8.90%	8.60%
—▲— The University of Texas at El Paso	8.50%	7.50%	7.70%	7.70%	7.80%	7.70%	7.60%	7.70%	7.80%	7.50%
—×— University of North Texas	7.80%	8.10%	8.80%	8.10%	8.80%	8.40%	5.70%	5.90%	5.10%	7.10%
—*— The University of Texas at Arlington	8.30%	8.70%	8.00%	8.40%	9.30%	12.10%	7.60%	8.00%	7.80%	7.00%
—○— Texas State University	10.20%	9.40%	9.80%	9.30%	7.80%	7.90%	6.80%	7.10%	6.90%	6.90%
—+— University of Houston	6.90%	6.80%	6.00%	6.80%	7.50%	7.20%	6.30%	6.20%	5.90%	6.80%
—■— Texas Tech University	6.70%	6.10%	6.40%	6.20%	6.30%	6.20%	6.10%	6.30%	6.20%	6.10%
—▲— The University of Texas at Austin	6.10%	5.70%	5.10%	5.50%	6.00%	5.10%	4.80%	5.50%	5.70%	5.40%
—◆— Texas A&M University	4.50%	4.10%	4.10%	4.40%	4.00%	4.00%	4.10%	3.60%	3.70%	3.60%



# ASU – Administration Cost Data Comparison

FY 2006 – FY 2015



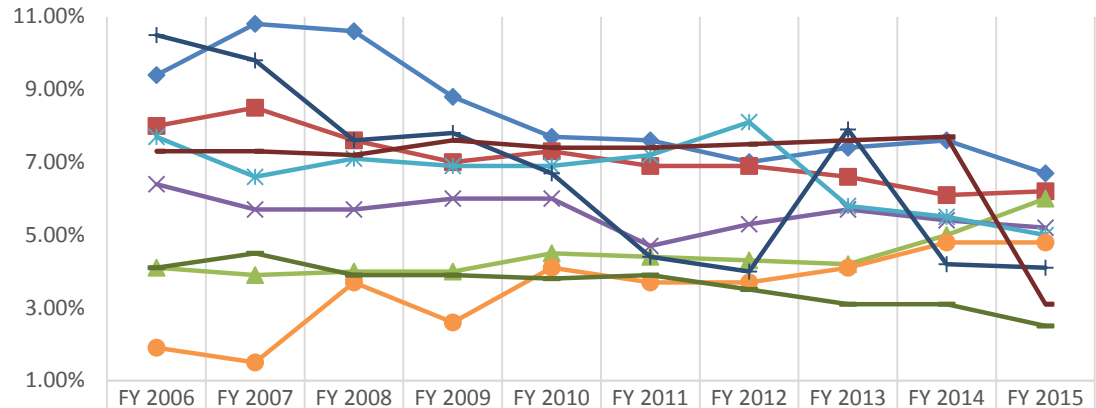
	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
◆ Texas A&M University-Kingsville	14.00%	10.90%	11.10%	12.90%	11.30%	11.10%	9.90%	10.30%	11.30%	11.70%
■ Midwestern State University	11.50%	11.40%	12.40%	10.70%	10.10%	8.80%	9.10%	10.40%	10.50%	10.80%
▲ West Texas A&M University	8.20%	9.30%	9.00%	9.80%	10.40%	10.10%	10.30%	11.20%	11.20%	10.30%
✕ Texas A&M University-Commerce	10.40%	9.80%	9.80%	11.00%	9.30%	10.30%	11.00%	10.70%	10.20%	10.20%
✧ The University of Texas at Tyler	15.40%	13.20%	12.70%	11.60%	11.80%	12.00%	12.60%	11.90%	12.10%	10.00%
● Angelo State University	11.80%	10.70%	10.60%	12.30%	12.10%	10.40%	9.90%	9.70%	9.20%	8.90%
⊕ The University of Texas of the Permian Basin	9.80%	9.30%	9.30%	9.70%	8.20%	6.80%	11.10%	6.90%	9.80%	8.70%
— Tarleton State University	9.30%	9.60%	9.50%	10.30%	11.20%	10.80%	9.00%	10.40%	7.40%	7.30%





# TTUHSC – Administration Cost Data Comparison

## FY 2006 – FY 2015

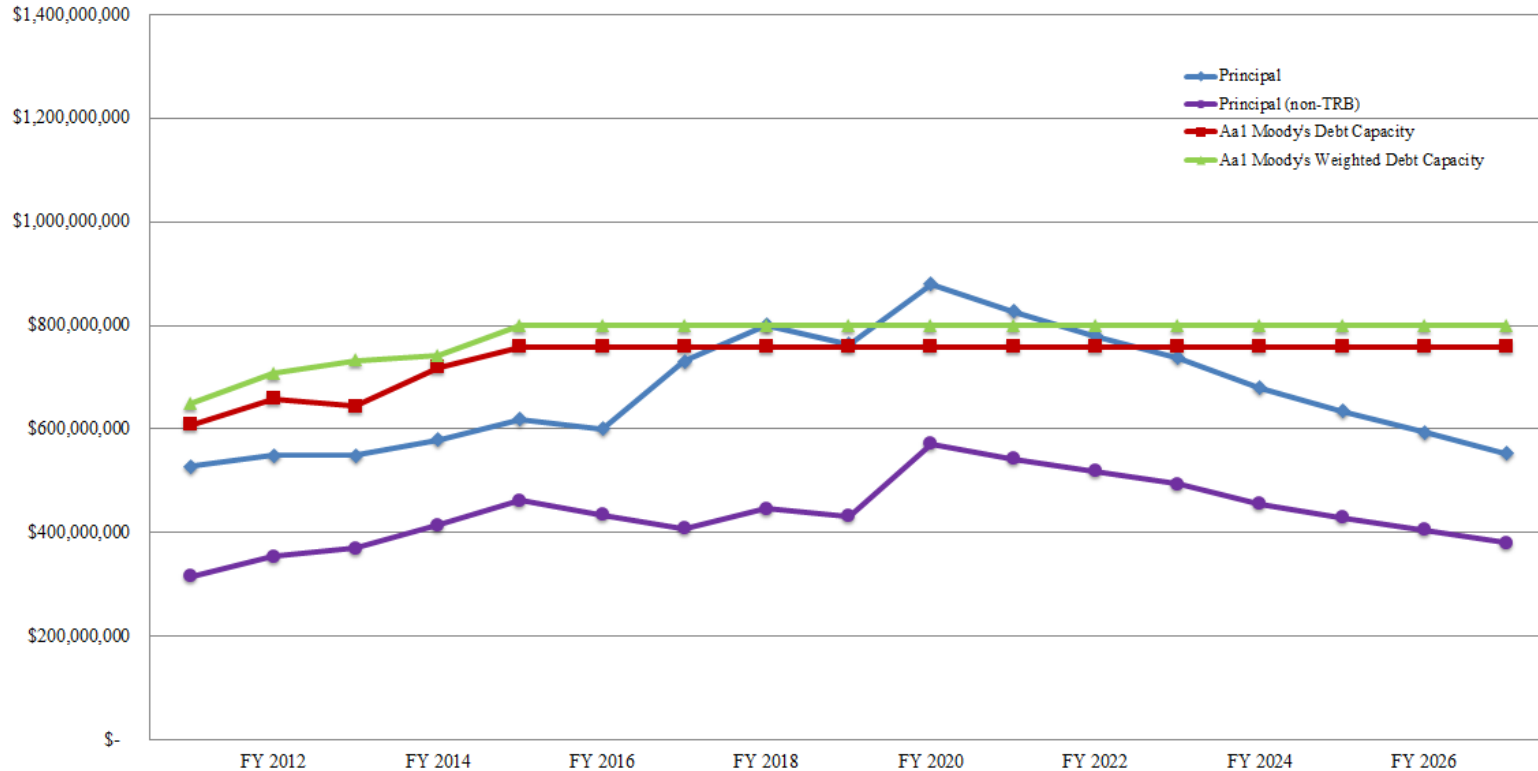


	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
◆ University of North Texas HSC	9.40%	10.80%	10.60%	8.80%	7.70%	7.60%	7.00%	7.40%	7.60%	6.70%
■ The University of Texas HSC at Tyler	8.00%	8.50%	7.60%	7.00%	7.30%	6.90%	6.90%	6.60%	6.10%	6.20%
▲ Texas Tech University Health Sciences Center	4.10%	3.90%	4.00%	4.00%	4.50%	4.40%	4.30%	4.20%	5.00%	6.00%
× The University of Texas HSC at San Antonio	6.40%	5.70%	5.70%	6.00%	6.00%	4.70%	5.30%	5.70%	5.40%	5.20%
* Texas A&M University HSC	7.70%	6.60%	7.10%	6.90%	6.90%	7.20%	8.10%	5.80%	5.50%	5.00%
○ The UT Medical Branch at Galveston	1.90%	1.50%	3.70%	2.60%	4.10%	3.70%	3.70%	4.10%	4.80%	4.80%
+ The University of Texas HSC at Houston	10.50%	9.80%	7.60%	7.80%	6.70%	4.40%	4.00%	7.90%	4.20%	4.10%
— The UT M.D. Anderson Cancer Center	7.30%	7.30%	7.20%	7.60%	7.40%	7.40%	7.50%	7.60%	7.70%	3.10%
— The UT Southwestern Medical Center	4.10%	4.50%	3.90%	3.90%	3.80%	3.90%	3.50%	3.10%	3.10%	2.50%



# TTUS Debt Capacity Analysis

## Principal vs. Debt Capacity – Aa1 Medians



# TTUS Debt Ratings

	Aa1
	AA+
	AA+





TEXAS TECH UNIVERSITY SYSTEM™