

TEXAS TECH UNIVERSITY SYSTEM ADMINISTRATION



SUMMARY OPERATING BUDGET FISCAL YEAR 2024

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TEXAS TECH UNIVERSITY SYSTEM™

James Mauldin

Vice Chancellor and Chief Financial Officer

August 10, 2023

Members of the Board of Regents and Chancellor
Texas Tech University System
Lubbock, Texas 79409

Dear Members of the Board and Chancellor Mitchell,

Pursuant to Section 07.04.3(b), *Regents' Rules*, a written certification by the chief fiscal officer that funds are available is required for any budget prior to approval by the Board of Regents.

I certify the Fiscal Year 2024 Texas Tech University System Administration Operating Budget is within the total funds anticipated to be available to the Texas Tech University System Administration for operations.

The total estimated expenditures of \$33,400,572 are funded by estimated income of \$33,400,572 and no use of fund balance.

I recommend approval of the Fiscal Year 2024 Operating Budget for the Texas Tech University System Administration.

Sincerely,

A handwritten signature in blue ink, appearing to read "J. Mauldin", written over a white background.

James Mauldin
Vice Chancellor and Chief Financial Officer

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**TEXAS TECH UNIVERSITY
SYSTEM ADMINISTRATION**

**FISCAL YEAR 2024
SUMMARY OPERATING BUDGET**

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**TEXAS TECH UNIVERSITY
SYSTEM ADMINISTRATION**

**EDUCATION AND GENERAL FUNDS
INCOME AND EXPENSE BUDGET**

| ITEM | FY 2023 | FY 2024 |
|--|----------------------------|----------------------------|
| REVENUE BUDGET | | |
| STATE APPROPRIATIONS | | |
| GENERAL REVENUE | \$ 1,299,600 | \$ 1,299,600 |
| STAFF BENEFITS STATE PAID | 1,614,073 | 1,612,947 |
| TOTAL STATE APPROPRIATIONS | <u>\$ 2,913,673</u> | <u>\$ 2,912,547</u> |
| TRANSFERS IN | | |
| TEXAS TECH UNIVERSITY | \$ 2,213,081 | \$ 2,106,950 |
| TEXAS TECH UNIVERSITY HEALTH SCIENCES CENTER | 1,257,370 | 1,432,009 |
| TEXAS TECH UNIVERSITY HSC EL PASO | 521,272 | 563,828 |
| ANGELO STATE UNIVERSITY | 218,462 | 249,151 |
| TOTAL TRANSFERS IN | <u>\$ 4,210,185</u> | <u>\$ 4,351,938</u> |
| TOTAL EDUCATION AND GENERAL REVENUE | <u>\$ 7,123,858</u> | <u>\$ 7,264,485</u> |
| EXPENSE BUDGET | | |
| GENERAL ADMINISTRATION | \$ 5,456,807 | \$ 5,598,560 |
| EMPLOYEE BENEFITS | 1,667,051 | 1,665,925 |
| TOTAL EDUCATION AND GENERAL EXPENSES | <u>\$ 7,123,858</u> | <u>\$ 7,264,485</u> |
| DOLLAR CHANGE | | \$ 140,627 |
| PERCENT CHANGE | | 1.97% |

**TEXAS TECH UNIVERSITY
SYSTEM ADMINISTRATION**

**FY 2024 EDUCATION AND GENERAL FUNDS
DISTRIBUTION BY METHOD OF FINANCE**

| ITEM | Method of Finance | | FY 2024 |
|------------------------|----------------------------|---------------------------------|----------------------------|
| | General Revenue | Other E&G Income | |
| GENERAL ADMINISTRATION | \$ 5,598,560 | \$ - | \$ 5,598,560 |
| EMPLOYEE BENEFITS | 1,665,925 | - | 1,665,925 |
| TOTAL | <u>\$ 7,264,485</u> | <u>\$ -</u> | <u>\$ 7,264,485</u> |

This schedule complies with Article III, Section 6 of the General Appropriations Act.

**TEXAS TECH UNIVERSITY
SYSTEM ADMINISTRATION**

**DESIGNATED FUNDS
INCOME AND EXPENSE BUDGET**

| ITEM | Restated FY 2023 | FY 2024 |
|--|-----------------------------|-----------------------------|
| REVENUE BUDGET | | |
| TRANSFERS IN | | |
| TEXAS TECH UNIVERSITY | \$ 2,893,510 | \$ 3,745,691 |
| TEXAS TECH UNIVERSITY HEALTH SCIENCES CENTER | 2,191,639 | 2,545,793 |
| TEXAS TECH UNIVERSITY HSC EL PASO | 851,134 | 1,002,360 |
| ANGELO STATE UNIVERSITY | 360,430 | 442,936 |
| MIDWESTERN STATE UNIVERSITY | 434,469 | 434,469 |
| TOTAL TRANSFERS IN | <u>\$ 6,731,182</u> | <u>\$ 8,171,249</u> |
| OTHER SOURCES | | |
| INTEREST AND INVESTMENT INCOME/SERVICE FEES | \$ 11,330,742 | \$ 13,263,670 |
| FACILITIES PLANNING & CONSTRUCTION FEES | 2,782,827 | 3,252,641 |
| SELF INSURANCE FUND | 1,416,404 | 1,448,527 |
| TOTAL OTHER SOURCES | <u>\$ 15,529,973</u> | <u>\$ 17,964,838</u> |
| TOTAL CURRENT YEAR DESIGNATED REVENUE | <u>\$ 22,261,155</u> | <u>\$ 26,136,087</u> |
| UTILIZATION OF FUND BALANCE | \$ 1,481,820 | \$ - |
| TOTAL DESIGNATED REVENUE | <u>\$ 23,742,975</u> | <u>\$ 26,136,087</u> |
| EXPENSE BUDGET | | |
| GENERAL ADMINISTRATION | \$ 19,543,744 | \$ 21,434,919 |
| FACILITIES PLANNING AND CONSTRUCTION | 2,782,827 | 3,252,641 |
| SELF INSURANCE FUND | 1,416,404 | 1,448,527 |
| TOTAL DESIGNATED EXPENSES | <u>\$ 23,742,975</u> | <u>\$ 26,136,087</u> |
| DOLLAR CHANGE | | \$ 2,393,112 |
| PERCENT CHANGE | | 10.08% |

**TEXAS TECH UNIVERSITY
SYSTEM ADMINISTRATION**

**SUMMARY OPERATING BUDGET
FISCAL YEAR 2024**

| | Sources of Funds | | Estimated Expenditures |
|-------------------------|-----------------------------|--------------------------|-----------------------------------|
| | Estimated Income | Other Sources | |
| EDUCATIONAL AND GENERAL | \$ 7,264,485 | \$ - | \$ 7,264,485 |
| DESIGNATED | 26,136,087 | - | 26,136,087 |
| TOTAL | <u>\$ 33,400,572</u> | <u>\$ -</u> | <u>\$ 33,400,572</u> |

**TEXAS TECH UNIVERSITY
SYSTEM ADMINISTRATION**

**BUDGET COMPARISON
FISCAL YEAR 2024 vs FISCAL YEAR 2023**

| | RESTATED FY 2023 | FY 2024 | Increase (Decrease) |
|-------------------------|-----------------------------|-----------------------------|----------------------------|
| EDUCATIONAL AND GENERAL | \$ 7,123,858 | \$ 7,264,485 | \$ 140,627 |
| DESIGNATED | 23,742,975 | 26,136,087 | 2,393,112 |
| TOTAL | <u>\$ 30,866,833</u> | <u>\$ 33,400,572</u> | <u>\$ 2,533,739</u> |
| | | | 8.21% |