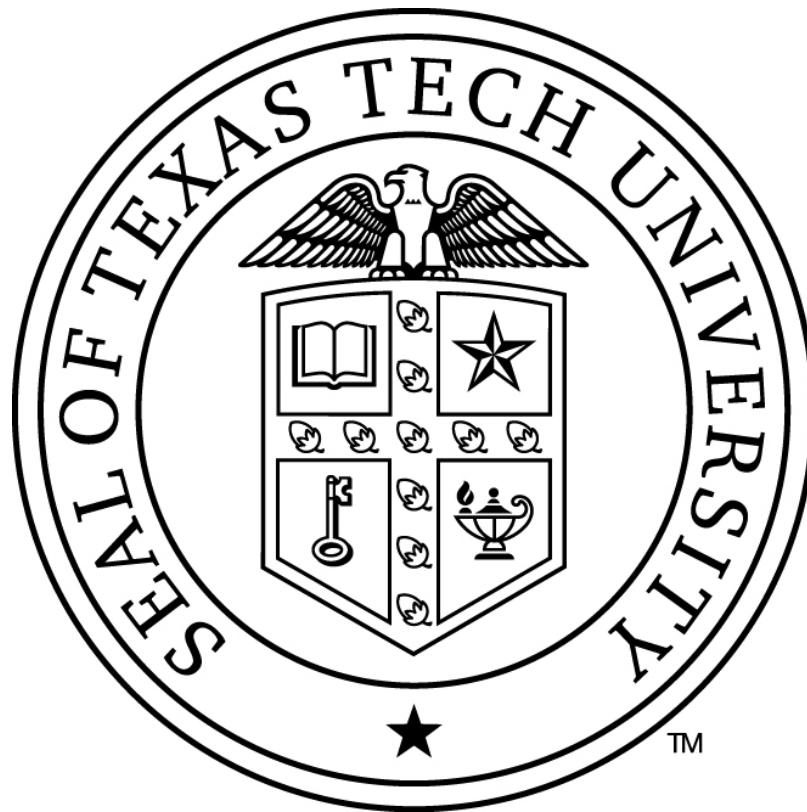


TEXAS TECH UNIVERSITY



ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED AUGUST 31, 2017

LUBBOCK, TEXAS

Texas Tech University (733) Financial Statements

Presented herein are the financial statements for Texas Tech University for the year ended August 31, 2017. These statements have been prepared in compliance with Governmental Accounting Standards Board pronouncements and the Texas Comptroller of Public Accounts' Annual Financial Reporting Requirements.

This document supplements the Combined Annual Financial Report of the Texas Tech University System and provides a historical record of transactions relating to this particular institution.

The Combined Annual Financial Report of the Texas Tech University System includes primary statements as well as supplemental notes and schedules. The numbers therein are presented on a combined System-wide basis.

Texas Tech University (733)
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**Texas Tech University (733)
Organizational Data**

Board of Regents

Officers of the Board

L. Frederick "Rick" Francis, Chairman
Tim Lancaster, Vice Chairman
Ben W. Lock, Secretary

Members

Term Expires January 31, 2019

| | |
|-----------------------------|-------------|
| John Esparza | Austin, TX |
| L. Frederick "Rick" Francis | El Paso, TX |
| Tim Lancaster | Abilene, TX |

Term Expires January 31, 2021

| | |
|-------------------------|----------------|
| Mickey L. Long | Midland, TX |
| Ronnie Hammonds | Houston, TX |
| Christopher M. Huckabee | Fort Worth, TX |

Term Expires January 31, 2023

| | |
|------------------|-------------|
| J. Michael Lewis | Dallas, TX |
| John Steinmetz | Dallas, TX |
| John Walker | Houston, TX |

Term Expires May 31, 2018

| | |
|-------------------------------|----------------|
| Jarett Lujan (Student Regent) | San Angelo, TX |
|-------------------------------|----------------|

Fiscal Officers

| | |
|--------------------|---|
| Lawrence Schovanec | President |
| Noel Sloan | CFO and Vice President for Administration & Finance |
| Sharon Williamson | Assistant Vice President and Controller |
| Simone Barnhill | Managing Director, Accounting Services |

UNAUDITED

Texas Tech University (733)
Statement of Net Position
August 31, 2017 and 2016

| | 2017 | Restated 2016 |
|---|---------------------|---------------------|
| ASSETS | | |
| Current Assets: | | |
| Cash and Cash Equivalents | \$ 100,853,560.90 | \$ 89,665,215.03 |
| Restricted Cash and Cash Equivalents | 31,600,898.49 | 29,142,068.06 |
| Legislative Appropriations | 96,033,378.84 | 84,393,676.14 |
| Receivables: | | |
| Federal | 13,361,304.73 | 13,386,347.35 |
| Student | 6,288,227.59 | 5,438,228.82 |
| Accounts | 7,212,258.57 | 6,676,228.93 |
| Interest and Dividends | 689,624.37 | 545,258.13 |
| Gifts | 2,770,458.09 | 4,290,673.26 |
| Other | 1,690,551.62 | 11,905,753.99 |
| Due From Other State Agencies | 30,476,811.36 | 30,477,965.86 |
| Inventories | 2,971,402.16 | 2,607,707.80 |
| Prepaid Items | 40,053,750.82 | 39,641,797.77 |
| Loans and Contracts | 569,966.24 | 629,165.44 |
| Other Current Assets | 1,188,614.15 | 1,017,567.00 |
| Total Current Assets | 335,760,807.93 | 319,817,653.58 |
| Non-Current Assets: | | |
| Restricted Cash and Cash Equivalents | 9,771,875.88 | 10,150,249.24 |
| Restricted Investments | 298,678,219.22 | 268,257,227.34 |
| Gift Receivables | 7,045,003.01 | 10,533,832.42 |
| Loans and Notes Receivable | 0.00 | 958,169.39 |
| Investments | 559,127,951.58 | 482,136,209.56 |
| Capital Assets: | | |
| Non-Depreciable or Non-Amortizable | 136,397,370.03 | 116,032,857.55 |
| Depreciable or Amortizable | 2,072,979,515.18 | 1,973,276,528.97 |
| Accumulated Depreciation and Amortization | (1,130,124,289.43) | (1,054,506,253.31) |
| Total Non-Current Assets | 1,953,875,645.47 | 1,806,838,821.16 |
| Total Assets | \$ 2,289,636,453.40 | \$ 2,126,656,474.74 |

UNAUDITED

**Texas Tech University (733)
Statement of Net Position
August 31, 2017 and 2016**

| | <u>2017</u> | <u>Restated 2016</u> |
|---|----------------------------|----------------------------|
| LIABILITIES | | |
| Current Liabilities: | | |
| Accounts Payable | \$ 16,523,789.85 | \$ 23,132,958.38 |
| Payroll Payable | 33,801,481.80 | 32,672,375.85 |
| Unearned Revenue | 161,580,259.77 | 154,458,610.71 |
| Due to Other State Agencies | 1,427,628.95 | 1,536,688.87 |
| Employees' Compensable Leave | 1,733,563.09 | 1,585,243.80 |
| Funds Held for Others | 21,708,964.70 | 19,754,257.13 |
| Other Current Liabilities | 4,149,196.95 | 3,435,222.33 |
| Total Current Liabilities | <u>240,924,885.11</u> | <u>236,575,357.07</u> |
| Non-Current Liabilities: | | |
| Employees' Compensable Leave | 12,712,795.81 | 11,625,121.15 |
| Pollution Remediation Obligation | 1,022,641.50 | 1,022,641.50 |
| Total Non-Current Liabilities | <u>13,735,437.31</u> | <u>12,647,762.65</u> |
| Total Liabilities | <u>254,660,322.42</u> | <u>249,223,119.72</u> |
| NET POSITION | | |
| Invested in Capital Assets, Net of Related Debt | 1,079,252,595.78 | 1,034,803,133.21 |
| Restricted: | | |
| Nonexpendable: | | |
| Endowments | 85,634,016.09 | 83,203,442.53 |
| Expendable: | | |
| Capital Projects | 26,955,051.14 | 18,493,011.15 |
| Higher Education Assistance Fund | 75,051,571.15 | 58,046,147.93 |
| Debt Service | 65,076,439.05 | 49,856,836.59 |
| Other | 150,212,335.17 | 138,917,012.11 |
| Unrestricted | 552,794,122.60 | 494,113,771.50 |
| Total Net Position | <u>\$ 2,034,976,130.98</u> | <u>\$ 1,877,433,355.02</u> |

UNAUDITED

Texas Tech University (733)
Statement of Revenues, Expenses and Changes in Net Position
For the Years Ended August 31, 2017 and 2016

| | 2017 | Restated 2016 |
|--|---------------------|---------------------|
| Operating Revenues | | |
| Tuition and Fees | \$ 6,566,350.90 | \$ 6,518,328.11 |
| Tuition and Fees - Pledged | 402,026,506.62 | 394,302,057.23 |
| Less Discounts and Allowances | (97,393,691.52) | (93,438,686.27) |
| Sales and Services of Auxiliary Enterprises - Pledged | 146,200,985.93 | 148,558,704.08 |
| Other Sales and Services | 11,711,860.98 | 4,827,445.65 |
| Other Sales and Services - Pledged | 8,354,761.00 | 7,969,381.21 |
| Federal Grants and Contracts | 37,336,380.59 | 37,108,034.52 |
| Federal Grants Pass-Throughs from Other State Agencies | 2,751,995.39 | 2,674,171.17 |
| State Grants and Contracts | 277,286.54 | 356,213.52 |
| State Grants Pass-Throughs from Other State Agencies | 27,185,802.85 | 50,477,545.99 |
| Local Governmental Grants and Contracts | 662,250.24 | 595,076.81 |
| Nongovernmental Grants and Contracts | 14,080,376.22 | 13,338,579.82 |
| Total Operating Revenues | 559,760,865.74 | 573,286,851.84 |
| Operating Expenses | | |
| Cost of Goods Sold | 13,738,574.26 | 14,063,314.57 |
| Salaries and Wages | 374,914,317.62 | 356,601,681.81 |
| Payroll Related Costs | 98,158,719.68 | 90,525,971.22 |
| Professional Fees and Services | 16,150,849.22 | 10,330,705.10 |
| Travel | 24,337,309.51 | 24,075,767.87 |
| Materials and Supplies | 32,613,718.69 | 31,649,966.47 |
| Communications and Utilities | 30,503,736.57 | 29,355,357.22 |
| Repairs and Maintenance | 23,384,191.53 | 21,768,113.64 |
| Rentals and Leases | 10,899,358.14 | 10,485,627.53 |
| Printing and Reproduction | 2,574,103.18 | 2,934,109.09 |
| Federal Grant Pass-Through Expense | 688,143.67 | 1,271,275.02 |
| State Grant Pass-Through Expense | 92,672.40 | 130,782.03 |
| Depreciation and Amortization | 81,736,580.47 | 81,631,902.56 |
| Bad Debt Expense | 0.66 | 1,651.51 |
| Interest | 7,812.93 | 9,236.70 |
| Scholarships | 56,795,067.64 | 53,078,089.69 |
| Net Change in Pollution Remediation Obligation | 0.00 | 1,022,641.50 |
| Claims and Judgements | 18,333.33 | 38,693.83 |
| Other Operating Expenses | 63,332,104.11 | 64,267,620.10 |
| Total Operating Expenses | 829,945,593.61 | 793,242,507.46 |
| Operating Income (Loss) | \$ (270,184,727.87) | \$ (219,955,655.62) |

UNAUDITED

Texas Tech University (733)
Statement of Revenues, Expenses and Changes in Net Position
For the Years Ended August 31, 2017 and 2016

| | 2017 | Restated 2016 |
|---|-------------------------|-------------------------|
| Nonoperating Revenues (Expenses) | | |
| Legislative Revenue | \$ 192,391,044.47 | \$ 191,377,007.98 |
| Federal Grants and Contracts | 38,040,038.12 | 34,465,531.00 |
| Private Gifts | 4,526,806.27 | 10,183,491.14 |
| Private Gifts - Pledged | 7,225,733.15 | 849,109.75 |
| Investment Income (Expense) | 11,377,830.06 | 6,381,714.75 |
| Investment Income (Expense) - Pledged | 20,842,764.14 | 13,820,226.97 |
| Interest Expense on Capital Asset Financing | 0.00 | 0.00 |
| Gain (Loss) on Sale and Disposal of Capital Assets | (1,078,427.70) | (1,121,913.21) |
| Net Increase (Decrease) in Fair Value of Investments | 25,054,361.60 | (2,292,956.35) |
| Other Nonoperating Revenues (Expenses) | 485,292.92 | 616,569.99 |
| Other Nonoperating Revenues (Expenses) - Pledged | 3,033,496.71 | 1,858,677.68 |
| Total Nonoperating Revenues (Expenses) | 301,898,939.74 | 256,137,459.70 |
| Income (Loss) Before Other Revenues, Expenses, Gains, Losses, and Transfers | 31,714,211.87 | 36,181,804.08 |
| Other Revenues, Expenses, Gains, Losses, and Transfers | | |
| Capital Appropriations (HEAF) | 49,225,809.00 | 32,817,206.00 |
| Capital Contributions | 4,904,729.06 | 2,594,822.97 |
| Lapsed Appropriations | (1,472,657.00) | (7,532.55) |
| Contributions to Permanent and Term Endowments | 2,201,261.49 | 439,009.31 |
| Legislative Transfers In (Out) | (21,580,911.29) | (7,896,343.45) |
| Interagency Transfers of Capital Assets - Increase | 3,926,020.96 | 797,462.69 |
| Interagency Transfers of Capital Assets - Decrease | (127,829.18) | (45,571.08) |
| Net Transfers from (to) Texas Tech Foundation, Inc. | 54,154,495.05 | 49,704,973.82 |
| Net Transfers from (to) Texas Tech University System Components | 24,418,880.22 | 2,728,356.63 |
| Net Transfers from (to) Other State Agencies | 10,178,765.78 | 10,344,654.11 |
| Net Other Revenues, Expenses, Gains, Losses, and Transfers | 125,828,564.09 | 91,477,038.45 |
| Total Change in Net Position | 157,542,775.96 | 127,658,842.53 |
| Beginning Net Position (September 1) | 1,877,433,355.02 | 1,736,190,544.10 |
| Restatements | 0.00 | 13,583,968.39 |
| Ending Net Position (August 31) | \$ 2,034,976,130.98 | \$ 1,877,433,355.02 |

UNAUDITED

Texas Tech University (733)
Matrix of Operating Expenses by Function
For the Years Ended August 31, 2017 and 2016

| Natural Classification | Functional Classification | | | | | |
|--|---------------------------|-------------------|------------------|------------------|------------------|-----------------------|
| | Instruction | Research | Public Service | Academic Support | Student Services | Institutional Support |
| Cost of Goods Sold | \$ 77,573.37 | \$ | \$ 37,446.14 | \$ 6,052.83 | \$ 250.13 | \$ 995,590.59 |
| Salaries and Wages | 133,484,362.53 | 93,631,755.08 | 6,579,807.05 | 48,090,202.42 | 19,187,758.46 | 20,562,463.71 |
| Payroll Related Costs | 34,896,488.40 | 23,068,310.02 | 1,766,868.01 | 13,300,310.93 | 5,255,598.41 | 5,981,462.93 |
| Professional Fees and Services | 752,687.88 | 2,255,087.48 | 408,770.98 | 1,563,586.19 | 968,856.49 | 8,919,282.82 |
| Travel | 5,173,078.09 | 5,313,147.99 | 612,092.43 | 3,109,304.57 | 2,015,147.13 | 401,906.90 |
| Materials and Supplies | 4,885,849.06 | 8,436,081.67 | 634,073.64 | 4,213,675.78 | 1,503,999.05 | 737,164.69 |
| Communications and Utilities | 790,659.62 | 1,873,700.34 | 227,991.96 | 1,618,226.66 | 928,768.26 | 986,372.68 |
| Repairs and Maintenance | 904,425.10 | 2,238,381.06 | 184,199.66 | 2,598,988.33 | 280,541.74 | 143,719.86 |
| Rentals and Leases | 1,710,176.89 | 854,492.65 | 506,595.11 | 2,280,233.90 | 1,581,913.77 | 1,134,276.19 |
| Printing and Reproduction | 214,689.46 | 237,902.45 | 91,238.72 | 529,333.40 | 507,608.96 | 211,787.52 |
| Federal Grant Pass-Through Expense | 19,595.45 | 202,502.98 | 466,045.24 | | | |
| State Grant Pass-Through Expense | | 92,672.40 | | | | |
| Depreciation and Amortization | | | | | | |
| Bad Debt Expense | | 0.66 | | | | |
| Interest | 24.88 | 5,152.83 | 21.71 | 95.61 | 402.74 | 646.54 |
| Scholarships | 4,905,590.52 | 7,949,887.78 | 168,375.09 | 826,788.89 | 145,826.87 | 42,498.50 |
| Net Change in Pollution Remediation Obligation | | | | | | |
| Claims and Judgements | | | | | | 18,333.33 |
| Other Operating Expenses | 2,587,768.76 | 12,387,292.66 | 1,771,971.40 | 6,040,628.99 | 11,154,746.22 | 1,047,237.48 |
| Total Operating Expenses | \$ 190,402,970.01 | \$ 158,546,368.05 | \$ 13,455,497.14 | \$ 84,177,428.50 | \$ 43,531,418.23 | \$ 41,182,743.74 |

UNAUDITED

Texas Tech University (733)
Matrix of Operating Expenses by Function
For the Years Ended August 31, 2017 and 2016

| Natural Classification | Functional Classification | | | | | Total | Prior Year |
|--|------------------------------------|------------------------------|-----------------------|-------------------------------|----|-------------------|-------------------|
| | Operation and Maintenance of Plant | Scholarships and Fellowships | Auxiliary Enterprises | Depreciation and Amortization | | | |
| Cost of Goods Sold | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Salaries and Wages | 6,779,836.36 | 36,063.16 | 46,562,068.85 | | | 13,738,574.26 | 14,063,314.57 |
| Payroll Related Costs | 1,739,694.74 | 1,695.22 | 12,148,291.02 | | | 374,914,317.62 | 356,601,681.81 |
| Professional Fees and Services | 138,361.97 | | 1,144,215.41 | | | 98,158,719.68 | 90,525,971.22 |
| Travel | 35,560.08 | | 7,677,072.32 | | | 16,150,849.22 | 10,330,705.10 |
| Materials and Supplies | 4,517,206.97 | 5,995.35 | 7,679,672.48 | | | 24,337,309.51 | 24,075,767.87 |
| Communications and Utilities | 15,988,714.30 | | 8,089,302.75 | | | 32,613,718.69 | 31,649,966.47 |
| Repairs and Maintenance | 9,401,067.51 | 259.00 | 7,632,609.27 | | | 30,503,736.57 | 29,355,357.22 |
| Rentals and Leases | 217,282.45 | | 2,614,387.18 | | | 23,384,191.53 | 21,768,113.64 |
| Printing and Reproduction | 10,378.83 | | 771,163.84 | | | 10,899,358.14 | 10,485,627.53 |
| Federal Grant Pass-Through Expense | | | | | | 2,574,103.18 | 2,934,109.09 |
| State Grant Pass-Through Expense | | | | | | 688,143.67 | 1,271,275.02 |
| Depreciation and Amortization | | | | 81,736,580.47 | | 92,672.40 | 130,782.03 |
| Bad Debt Expense | | | | | | 0.66 | 1,651.51 |
| Interest | 1,237.16 | | 231.46 | | | 7,812.93 | 9,236.70 |
| Scholarships | | 42,716,028.20 | 40,071.79 | | | 56,795,067.64 | 53,078,089.69 |
| Net Change in Pollution Remediation Obligation | | | | | | 0.00 | 1,022,641.50 |
| Claims and Judgements | | | | | | 18,333.33 | 38,693.83 |
| Other Operating Expenses | 6,849,597.68 | 6,912.92 | 21,485,948.00 | | | 63,332,104.11 | 64,267,620.10 |
| Total Operating Expenses | \$ 45,678,938.05 | \$ 42,766,953.85 | \$ 128,466,695.57 | \$ 81,736,580.47 | \$ | \$ 829,945,593.61 | \$ 793,242,507.46 |

UNAUDITED

Texas Tech University (733)
Statement of Cash Flows
For the Years Ended August 31, 2017 and 2016

| | 2017 | Restated 2016 |
|---|--------------------|--------------------|
| Cash Flows from Operating Activities | | |
| Proceeds from Customers | \$ 20,470,242.56 | \$ 12,486,879.70 |
| Proceeds from Tuition and Fees | 325,436,414.55 | 302,528,340.40 |
| Proceeds from Grants and Contracts | 78,494,045.56 | 109,166,460.28 |
| Proceeds from Sales and Services of Auxiliary Enterprises | 147,885,566.37 | 149,596,683.83 |
| Proceeds from Collection of Loans to Students | 1,558,286.44 | 1,061,204.32 |
| Payments to Suppliers for Goods and Services | (58,954,136.99) | (56,040,429.35) |
| Payments to Employees for Salaries | (375,032,431.54) | (355,723,240.68) |
| Payments to Employees for Benefits | (96,911,499.81) | (87,861,939.32) |
| Payments for Loans Issued to Students | (540,917.85) | (714,288.55) |
| Payments for Other Expenses | (223,058,334.16) | (206,081,081.90) |
| Net Cash Used By Operating Activities | (180,652,764.87) | (131,581,411.27) |
| Cash Flows from Noncapital Financing Activities | | |
| Proceeds from State Appropriations | 199,382,280.46 | 188,178,849.46 |
| Proceeds from Gifts | 18,962,845.49 | 14,356,372.77 |
| Proceeds from Nonoperating Grants and Contracts | 37,956,971.63 | 34,082,739.26 |
| Proceeds from Other Financing Activities | 4,289,246.56 | 1,885,053.32 |
| Proceeds from Agency Transactions | 180,995,641.71 | 169,293,836.51 |
| Proceeds from Transfers from Component Institutions | 574,454.80 | 790,618.37 |
| Proceeds from Transfers from Texas Tech Foundation, Inc. | 54,336,766.70 | 49,750,588.86 |
| Proceeds from Transfers from Other State Agencies | 16,906,468.86 | 9,137,337.21 |
| Payments for Transfers to Component Institutions | (6,075,149.16) | (5,607,664.80) |
| Payments for Transfers to Texas Tech Foundation, Inc. | (182,271.65) | (45,615.04) |
| Payments for Transfers to Other State Agencies | 0.00 | 0.00 |
| Payments for Other Uses | (180,808,471.15) | (170,718,687.76) |
| Net Cash Provided by Noncapital Financing Activities | 326,338,784.25 | 291,103,428.16 |
| Cash Flows from Capital and Related Financing Activities | | |
| Proceeds from Sale of Capital Assets | 3,874,933.90 | 446,338.00 |
| Proceeds from Capital Appropriations | 32,238,518.92 | 15,698,857.02 |
| Proceeds from Transfers from Component Institutions | 63,984,082.09 | 42,000,556.20 |
| Payments for Transfers to Component Institutions | (62,163,852.80) | (43,523,793.59) |
| Payments for Additions to Capital Assets | (118,535,731.56) | (109,702,297.15) |
| Payments for Interest Paid on Capital Debt | (1,534,337.30) | (350,221.16) |
| Net Cash Used by Capital and Related Financing Activities | \$ (82,136,386.75) | \$ (95,430,560.68) |

UNAUDITED

Texas Tech University (733)
Statement of Cash Flows
For the Years Ended August 31, 2017 and 2016

| | 2017 | Restated 2016 |
|---|--------------------|--------------------|
| Cash Flows from Investing Activities | | |
| Proceeds from Investment Sales and Maturities | \$ 126,159,980.48 | \$ 120,746,230.22 |
| Proceeds from Interest and Investment Income | 23,642,957.34 | 20,277,120.49 |
| Payments to Acquire Investments | (200,083,767.51) | (170,950,206.39) |
| Net Cash Used by Investing Activities | (50,280,829.69) | (29,926,855.68) |
| Total Net Cash Flows | 13,268,802.94 | 34,164,600.53 |
| Beginning Cash & Cash Equivalents (September 1) | 128,957,532.33 | 94,294,000.80 |
| Restatement to Beginning Cash & Cash Equivalents | 0.00 | 498,931.00 |
| Beginning Cash & Cash Equivalents (September 1) | 128,957,532.33 | 94,792,931.80 |
| Ending Cash & Cash Equivalents (August 31) | 142,226,335.27 | 128,957,532.33 |
| Reconciliation of Operating Loss to Net Cash Flows from Operating Activities | | |
| Operating Loss | (270,184,727.87) | (219,955,655.62) |
| Adjustments: | | |
| Depreciation and Amortization Expense | 81,736,580.47 | 81,631,902.56 |
| Bad Debt Expense | 0.66 | 1,651.51 |
| (Increase) Decrease in Accounts Receivable | 5,387,574.14 | (7,371,603.08) |
| (Increase) Decrease in Loans and Notes Receivable | 1,017,368.59 | 346,915.77 |
| (Increase) Decrease in Inventories | (363,694.36) | 94,363.63 |
| (Increase) Decrease in Due From Other State Agencies | (194,980.21) | 138,772.49 |
| (Increase) Decrease in Prepaid Items | (81,269.54) | (2,418,912.35) |
| Increase (Decrease) in Accounts Payable | (8,056,843.95) | 3,189,117.72 |
| Increase (Decrease) in Payroll Payable | (118,113.92) | 878,441.13 |
| Increase (Decrease) in Unearned Revenue | 7,114,490.14 | 7,941,821.39 |
| Increase (Decrease) in Employees' Compensable Leave | 1,235,993.95 | 442,908.91 |
| Increase (Decrease) in Due to Other State Agencies | (109,059.92) | (217,478.43) |
| Increase (Decrease) in Benefits Payable | 1,247,219.87 | 2,664,031.90 |
| Increase (Decrease) in Pollution Remediation Obligation | 0.00 | 1,022,641.50 |
| Increase (Decrease) in Other Liabilities | 716,697.08 | 29,669.70 |
| Net Cash Used for Operating Activities | (180,652,764.87) | (131,581,411.27) |
| Noncash Transactions | | |
| Donation of Capital Assets | 4,904,729.06 | 2,594,822.97 |
| Net Increase (Decrease) in Fair Value of Investments | 25,054,361.60 | (2,292,956.35) |
| Other | (458,369.76) | (72,594.76) |
| Total Noncash Transactions | \$ 29,500,720.90 | \$ 229,271.86 |