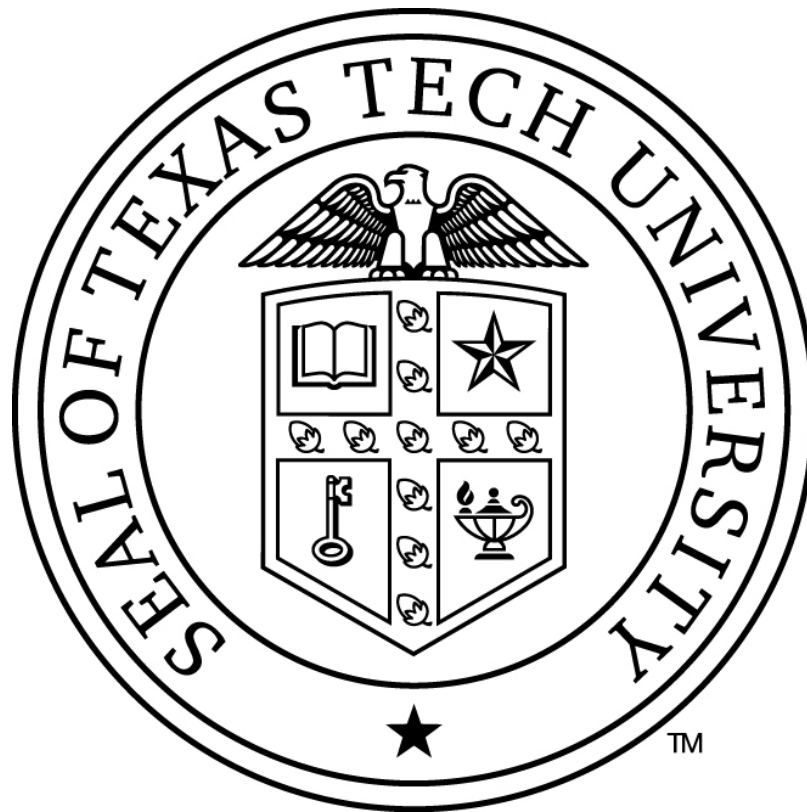


TEXAS TECH UNIVERSITY



ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED AUGUST 31, 2020

LUBBOCK, TEXAS

Texas Tech University (733) Financial Statements

Presented herein are the financial statements for Texas Tech University for the year ended August 31, 2020. 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

Christopher M. Huckabee, Chairman
J. Michael Lewis, Vice Chairman

Members

Term Expires January 31, 2021

Ron Hammonds	Houston, TX
Christopher M. Huckabee	Fort Worth, TX
Mickey L. Long	Lubbock, TX

Term Expires January 31, 2023

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

Term Expires January 31, 2025

Mark Griffin	Lubbock, TX
Ginger Kerrick	Webster, TX
Dusty Womble	Lubbock, TX

Term Expires May 31, 2021

Brooke Walterscheid (Student Regent)	Muenster, TX
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Fiscal Officers

Lawrence Schovanec	President
Noel Sloan	CFO and Vice President for Administration & Finance
Sharon Williamson	Assistant Vice President for Financial & Managerial Reporting
Eric Fisher	Chief Accounting Officer and Controller

UNAUDITED

Texas Tech University (733)
Statement of Net Position
August 31, 2020 and 2019

	2020	Restated 2019
Assets		
Current Assets:		
Cash and Cash Equivalents	\$ 42,437,107.25	\$ 37,821,158.33
Restricted Cash and Cash Equivalents	368,042.30	407,939.15
Legislative Appropriations	115,620,679.05	117,149,874.85
Receivables:		
Federal	11,012,599.57	14,939,680.29
Student	7,992,012.97	7,988,872.56
Accounts	8,726,814.13	4,598,775.00
Interest and Dividends	860,065.96	922,304.78
Gifts	680,341.23	519,684.01
Other	746,150.56	1,631,184.00
Due From Other State Agencies	27,547,406.75	30,397,502.83
Inventories	2,651,602.80	2,419,446.44
Prepaid Items	47,080,677.67	49,440,271.51
Loans and Contracts	415,787.46	462,068.35
Other Current Assets	945,257.39	784,066.85
Total Current Assets	<u>267,084,545.09</u>	<u>269,482,828.95</u>
Non-Current Assets:		
Restricted Cash and Cash Equivalents	447,511.40	863,277.04
Restricted Investments	304,631,453.14	292,902,298.97
Gift Receivables	7,498,557.99	1,796,593.68
Investments	744,499,527.15	707,312,314.19
Capital Assets:		
Non-Depreciable or Non-Amortizable	150,514,109.32	113,101,898.73
Depreciable or Amortizable	2,379,709,204.82	2,317,688,012.77
Accumulated Depreciation and Amortization	(1,373,466,426.44)	(1,297,099,192.18)
Total Non-Current Assets	<u>2,213,833,937.38</u>	<u>2,136,565,203.20</u>
Total Assets	<u>\$ 2,480,918,482.47</u>	<u>\$ 2,406,048,032.15</u>

UNAUDITED

Texas Tech University (733)
Statement of Net Position
August 31, 2020 and 2019

	2020	Restated 2019
Liabilities		
Current Liabilities:		
Accounts Payable	\$ 18,551,074.74	\$ 23,906,849.53
Payroll Payable	41,000,777.18	40,550,292.29
Unearned Revenue	177,233,116.41	172,218,457.93
Due to Other State Agencies	812,191.81	604,434.33
Capital Lease Obligations	10,446.00	10,137.65
Capital Lease - Direct Borrowings	230,948.09	219,971.49
Employees' Compensable Leave	1,900,678.72	2,317,483.75
Funds Held for Others	7,477,230.66	7,912,764.60
Other Current Liabilities	4,315,746.51	4,116,839.52
Total Current Liabilities	<u>251,532,210.12</u>	<u>251,857,231.09</u>
Non-Current Liabilities:		
Employees' Compensable Leave	16,884,054.77	13,533,234.09
Capital Lease Obligations	14,423.90	24,869.90
Capital Lease - Direct Borrowings	-	230,948.09
Pollution Remediation Obligation	1,022,641.50	1,022,641.50
Total Non-Current Liabilities	<u>17,921,120.17</u>	<u>14,811,693.58</u>
Total Liabilities	<u>269,453,330.29</u>	<u>266,668,924.67</u>
Deferred Inflows of Resources		
Deferred Inflows of Resources	20,168,437.47	18,146,739.57
Total Deferred Inflows of Resources	<u>20,168,437.47</u>	<u>18,146,739.57</u>
Net Position		
Net Investment in Capital Assets	1,156,756,887.70	1,133,698,337.26
Restricted:		
Nonexpendable:		
Endowments	102,469,138.20	102,806,480.60
Expendable:		
Capital Projects	12,612,447.85	18,341,762.77
Other	184,482,977.18	169,565,612.17
Unrestricted	<u>734,975,263.78</u>	<u>696,820,175.11</u>
Total Net Position	<u>\$ 2,191,296,714.71</u>	<u>\$ 2,121,232,367.91</u>

UNAUDITED

Texas Tech University (733)
Statement of Revenues, Expenses and Changes in Net Position
For the Years Ended August 31, 2020 and 2019

	2020	Restated 2019
Operating Revenues		
Tuition and Fees	\$ 6,883,731.53	\$ 6,740,227.13
Tuition and Fees - Pledged	444,865,729.97	434,801,370.69
Less Discounts and Allowances	(111,490,717.22)	(107,965,455.75)
Sales and Services of Auxiliary Enterprises - Pledged	141,603,197.17	169,918,481.27
Less Discounts and Allowances	(1,522,823.34)	-
Other Sales and Services	5,616,615.20	2,178,258.92
Other Sales and Services - Pledged	8,391,261.46	9,938,042.84
Federal Grants and Contracts	36,618,949.73	40,335,421.15
Federal Grant Pass-Throughs from Other State Agencies	2,770,065.18	2,431,048.03
State Grants and Contracts	220,943.55	209,334.70
State Grant Pass-Throughs from Other State Agencies	24,137,285.04	24,853,648.09
Local Governmental Grants and Contracts	1,076,164.87	1,157,139.44
Nongovernmental Grants and Contracts	13,365,362.34	13,372,917.46
Total Operating Revenues	<u>572,535,765.48</u>	<u>597,970,433.97</u>
Operating Expenses		
Cost of Goods Sold	11,916,277.15	14,615,732.05
Salaries and Wages	413,089,186.03	403,347,659.84
Payroll Related Costs	123,373,964.48	117,731,763.24
Professional Fees and Services	21,927,849.35	18,466,325.18
Travel	17,051,965.78	28,785,502.28
Materials and Supplies	29,732,517.39	33,522,781.96
Communications and Utilities	28,376,158.62	30,312,165.23
Repairs and Maintenance	22,778,830.13	27,277,564.01
Rentals and Leases	13,254,422.19	13,766,070.55
Printing and Reproduction	2,479,978.21	2,953,732.77
Federal Grant Pass-Through Expense	445,091.38	619,160.38
State Grant Pass-Through Expense	105,321.54	86,824.33
Depreciation and Amortization	92,512,887.16	90,906,401.83
Interest	9,343.54	8,710.13
Scholarships	74,094,133.72	59,486,373.02
Claims and Judgements	-	34,087.54
Other Operating Expenses	57,856,252.86	67,784,027.56
Total Operating Expenses	<u>909,004,179.53</u>	<u>909,704,881.90</u>
Operating Income (Loss)	<u>\$ (336,468,414.05)</u>	<u>\$ (311,734,447.93)</u>

UNAUDITED

Texas Tech University (733)
Statement of Revenues, Expenses and Changes in Net Position
For the Years Ended August 31, 2020 and 2019

	2020	Restated 2019
Nonoperating Revenues (Expenses)		
Legislative Revenue	\$ 208,244,907.04	\$ 195,552,195.54
Federal Grants and Contracts	68,428,146.15	42,468,428.52
Private Gifts	45,782,175.35	38,607,673.57
Private Gifts - Pledged	1,979,140.79	814,394.67
Investment Income (Expense)	6,687,424.41	(5,587,942.32)
Investment Income (Expense) - Pledged	19,804,526.13	14,958,643.94
Interest Expense on Capital Asset Financing	(17,009.47)	(27,631.61)
Gain (Loss) on Sale and Disposal of Capital Assets	(446,685.03)	(628,097.78)
Net Increase (Decrease) in Fair Value of Investments	(23,238,368.17)	4,275,167.31
Other Nonoperating Revenues (Expenses)	963,208.30	1,017,849.91
Other Nonoperating Revenues (Expenses) - Pledged	3,410,818.17	3,182,949.82
Total Nonoperating Revenues (Expenses)	<u>331,598,283.67</u>	<u>294,633,631.57</u>
Income (Loss) before Other Revenues, Expenses, Gains, Losses and Transfers	(4,870,130.38)	(17,100,816.36)
Other Revenues, Expenses, Gains, Losses and Transfers		
Capital Appropriations (HEAF)	49,225,809.00	49,225,809.00
Capital Contributions	23,472,464.23	22,198,446.79
Contributions to Permanent and Term Endowments	541,189.28	237,979.46
Special Items	698,034.56	-
Legislative Transfers In (Out)	(19,900,020.50)	(24,676,323.50)
Interagency Transfers of Capital Assets - Increase	1,703,799.32	5,194.93
Interagency Transfers of Capital Assets - Decrease	(57,788.18)	(190,832.93)
Net Transfers from (to) Texas Tech University System Components	10,482,815.18	(12,014,000.55)
Net Transfers from (to) Other State Agencies	8,768,174.29	8,437,655.26
Net Other Revenues, Expenses, Gains, Losses and Transfers	<u>74,934,477.18</u>	<u>43,223,928.46</u>
Total Change in Net Position	<u>70,064,346.80</u>	<u>26,123,112.10</u>
Beginning Net Position (September 1)	<u>2,121,232,367.91</u>	<u>2,095,109,255.81</u>
Ending Net Position (August 31)	<u>\$ 2,191,296,714.71</u>	<u>\$ 2,121,232,367.91</u>

UNAUDITED

Texas Tech University (733)
Statement of Cash Flows
For the Years Ended August 31, 2020 and 2019

	2020	Restated 2019
Cash Flows from Operating Activities		
Proceeds from Customers	\$ 14,355,931.70	\$ 14,917,793.99
Proceeds from Tuition and Fees	345,094,909.29	339,889,408.07
Proceeds from Grants and Contracts	82,446,055.66	79,800,927.10
Proceeds from Sales and Services of Auxiliary Enterprises	134,724,055.02	169,802,342.60
Proceeds from Collections of Loans to Students	595,431.69	690,375.49
Proceeds from Fiduciary Activities Held 3 Months or Less	159,442,266.01	167,249,330.80
Payments to Suppliers for Goods and Services	(55,119,684.97)	(63,377,417.56)
Payments to Employees for Salaries	(413,821,450.68)	(398,526,687.45)
Payments to Employees for Benefits	(122,191,214.94)	(117,306,682.29)
Payments for Loans Issued to Students	(549,150.80)	(702,071.24)
Payments for Fiduciary Activities Held 3 Months or Less	(156,366,298.10)	(165,275,467.18)
Payments for Other Expenses	(224,657,491.17)	(233,304,929.09)
Net Cash Provided (Used) by Operating Activities	<u>(236,046,641.29)</u>	<u>(206,143,076.76)</u>
Cash Flows from Noncapital Financing Activities		
Proceeds from State Appropriations	218,236,156.37	191,976,248.50
Proceeds from Gifts	40,181,172.74	39,638,106.09
Proceeds from Nonoperating Grants and Contracts	68,602,894.77	42,359,475.48
Proceeds from Other Financing Activities	4,178,798.03	4,271,234.89
Proceeds from Transfers from Component Institutions	480,995.32	462,417.77
Proceeds from Transfers from Other State Agencies	11,210,789.18	10,607,579.83
Payments for Transfers to Component Institutions	(5,579,771.33)	(5,684,190.49)
Payments for Transfers to Other State Agencies	(11,665.37)	(5,681.40)
Payments for Other Uses	(411,709.46)	(458,668.35)
Net Cash Provided (Used) by Noncapital Financing Activities	<u>336,887,660.25</u>	<u>283,166,522.32</u>
Cash Flows from Capital and Related Financing Activities		
Proceeds from Sale of Capital Assets	10,862.05	70,882.71
Proceeds from Capital Gifts	21,272,834.36	18,053,533.90
Proceeds from Capital Appropriations	40,763,755.47	42,536,824.85
Proceeds from Transfers from Component Institutions	47,924,177.50	40,191,623.27
Payments for Transfers to Component Institutions	(53,311,715.81)	(72,716,925.60)
Payments for Additions to Capital Assets	(109,504,417.79)	(104,225,413.94)
Payments for Principal Paid on Capital Debt	(219,971.49)	(209,516.61)
Payments for Interest Paid on Capital Debt	(22,500.89)	(32,955.77)
Payments for Capital Leases	(11,049.24)	(7,366.16)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>\$ (53,098,025.84)</u>	<u>\$ (76,339,313.35)</u>

UNAUDITED

Texas Tech University (733)
Statement of Cash Flows
For the Years Ended August 31, 2020 and 2019

	<u>2020</u>	<u>Restated 2019</u>
Cash Flows from Investing Activities		
Proceeds from Investment Sales and Maturities	\$ 310,013,389.68	\$ 158,825,771.48
Proceeds from Interest and Investment Income	32,203,404.10	32,675,227.29
Payments to Acquire Investments	<u>(385,799,500.47)</u>	<u>(286,131,486.22)</u>
Net Cash Provided (Used) by Investing Activities	<u>(43,582,706.69)</u>	<u>(94,630,487.45)</u>
 Total Net Cash Flows	 <u>4,160,286.43</u>	 <u>(93,946,355.24)</u>
 Beginning Cash and Cash Equivalents (September 1)	 42,055,043.24	 135,314,321.23
Restatement to Beginning Cash and Cash Equivalents	<u>(2,962,668.72)</u>	<u>(2,275,591.47)</u>
Restated Beginning Cash and Cash Equivalents (September 1)	<u>39,092,374.52</u>	<u>133,038,729.76</u>
 Ending Cash and Cash Equivalents (August 31)	 <u>\$ 43,252,660.95</u>	 <u>\$ 39,092,374.52</u>
 Reconciliation of Operating Loss to Net Cash Flows from Operating Activities		
Operating Loss	\$ (336,468,414.05)	\$ (311,734,447.93)
Adjustments:		
Depreciation and Amortization Expense	92,512,887.16	90,906,401.83
(Increase) Decrease in Accounts Receivable	(2,625,485.33)	1,319,463.82
(Increase) Decrease in Loans and Notes Receivable	46,280.89	(11,695.75)
(Increase) Decrease in Inventories	(128,359.24)	376,661.18
(Increase) Decrease in Other Assets	(161,190.54)	(257.26)
(Increase) Decrease in Due From Other State Agencies	1,488,255.56	(1,627,484.16)
(Increase) Decrease in Prepaid Items	1,949,103.00	(4,740,898.81)
Increase (Decrease) in Accounts Payable	(4,547,913.15)	4,723,163.44
Increase (Decrease) in Payroll Payable	(732,264.65)	4,820,972.39
Increase (Decrease) in Unearned Revenue	5,014,658.48	6,725,677.91
Increase (Decrease) in Employees' Compensable Leave	2,934,015.65	312,714.79
Increase (Decrease) in Due to Other State Agencies	207,757.48	22,380.22
Increase (Decrease) in Benefits Payable	1,182,749.54	425,080.95
Increase (Decrease) in Fiduciary Funds Held 3 Months or Less	3,075,967.91	1,973,863.62
Increase (Decrease) in Other Liabilities	205,310.00	365,327.00
Net Cash Used for Operating Activities	<u>\$ (236,046,641.29)</u>	<u>\$ (206,143,076.76)</u>
 Noncash Transactions		
Donations of Capital Assets	\$ 4,458,341.02	\$ 5,455,235.36
Net Increase (Decrease) in Fair Value of Investments	(23,238,368.17)	4,275,167.31
Borrowing Under Capital Lease Purchase	-	41,599.19
Other	<u>2,236,206.11</u>	<u>(499,082.13)</u>
Total Noncash Transactions	<u>\$ (16,543,821.04)</u>	<u>\$ 9,272,919.73</u>

UNAUDITED

Texas Tech University (733)
Matrix of Operating Expenses Reported by Function
For the Years Ended August 31, 2020 and 2019

Operating Expenses	Instruction	Research	Public Service	Academic Support	Student Services	Institutional Support
Cost of Goods Sold	\$ 116,504.66	\$ 776.25	\$ 17,203.11	\$ 16,737.07	\$ -	\$ 830,862.22
Salaries and Wages	147,256,128.37	98,159,268.81	6,886,221.82	51,859,959.54	22,365,454.47	23,582,434.56
Payroll Related Costs	46,039,695.11	28,300,456.36	2,364,885.13	16,103,413.87	6,586,855.90	8,032,608.64
Professional Fees and Services	978,445.34	6,643,116.27	382,355.11	2,325,459.11	627,129.80	9,858,119.73
Travel	2,089,722.21	2,863,998.16	363,711.47	2,283,335.82	1,262,088.35	499,507.77
Materials and Supplies	4,060,977.61	8,123,638.92	971,900.71	4,313,532.26	1,810,505.55	818,489.68
Communications and Utilities	834,055.08	1,062,572.58	269,267.52	1,246,728.70	929,160.38	1,023,405.12
Repairs and Maintenance	709,459.12	1,906,128.41	221,434.44	3,007,668.28	562,522.86	221,056.31
Rentals and Leases	1,447,823.36	766,771.15	604,532.75	3,746,844.91	1,354,548.92	2,169,532.92
Printing and Reproduction	164,559.77	346,380.93	87,553.79	542,002.44	519,196.29	124,242.29
Federal Grant Pass-Through Expense	18,107.16	97,006.25	329,977.97	-	-	-
State Grant Pass-Through Expense	-	105,321.54	-	-	-	-
Depreciation and Amortization	-	-	-	-	-	-
Interest	145.48	5,450.71	0.06	81.17	16.05	134.75
Scholarships	1,709,119.48	4,281,156.57	4,640.00	337,508.50	541,750.50	28,759.95
Claims and Judgements	-	-	-	-	-	-
Other Operating Expenses	3,189,423.64	7,721,109.93	2,308,216.56	6,414,363.44	9,644,076.77	1,904,233.44
Total Operating Expenses	<u>\$ 208,614,166.39</u>	<u>\$ 160,383,152.84</u>	<u>\$ 14,811,900.44</u>	<u>\$ 92,197,635.11</u>	<u>\$ 46,203,305.84</u>	<u>\$ 49,093,387.38</u>

UNAUDITED

Texas Tech University (733)
Matrix of Operating Expenses Reported by Function
For the Years Ended August 31, 2020 and 2019

Operating Expenses	Operations & Maintenance of Plant	Scholarships & Fellowships	Auxiliary Enterprises	Depreciation & Amortization	Grand Total	Restated 2019
Cost of Goods Sold	\$ -	\$ -	\$ 10,934,193.84	\$ -	\$ 11,916,277.15	\$ 14,615,732.05
Salaries and Wages	7,512,289.10	-	55,467,429.36	-	413,089,186.03	403,347,659.84
Payroll Related Costs	2,258,845.74	-	13,687,203.73	-	123,373,964.48	117,731,763.24
Professional Fees and Services	361,429.68	-	751,794.31	-	21,927,849.35	18,466,325.18
Travel	11,986.80	-	7,677,615.20	-	17,051,965.78	28,785,502.28
Materials and Supplies	2,691,361.14	-	6,942,111.52	-	29,732,517.39	33,522,781.96
Communications and Utilities	15,421,143.31	-	7,589,825.93	-	28,376,158.62	30,312,165.23
Repairs and Maintenance	11,082,143.63	-	5,068,417.08	-	22,778,830.13	27,277,564.01
Rentals and Leases	336,990.57	-	2,827,377.61	-	13,254,422.19	13,766,070.55
Printing and Reproduction	3,470.36	-	692,572.34	-	2,479,978.21	2,953,732.77
Federal Grant Pass-Through Expense	-	-	-	-	445,091.38	619,160.38
State Grant Pass-Through Expense	-	-	-	-	105,321.54	86,824.33
Depreciation and Amortization	-	-	-	92,512,887.16	92,512,887.16	90,906,401.83
Interest	3,321.75	-	193.57	-	9,343.54	8,710.13
Scholarships	-	67,191,198.72	-	-	74,094,133.72	59,486,373.02
Claims and Judgements	-	-	-	-	-	34,087.54
Other Operating Expenses	6,520,116.99	-	20,154,712.09	-	57,856,252.86	67,784,027.56
Total Operating Expenses	<u>\$ 46,203,099.07</u>	<u>\$ 67,191,198.72</u>	<u>\$ 131,793,446.58</u>	<u>\$ 92,512,887.16</u>	<u>\$ 909,004,179.53</u>	<u>\$ 909,704,881.90</u>

UNAUDITED

Texas Tech University (733)
Statement of Fiduciary Net Position
For the Years Ended August 31, 2020 and 2019

	2020			Restated 2019		
	Custodial Funds	External Investment Pool Non-Trusted	Total	Custodial Funds	External Investment Pool Non-Trusted	Total
Assets						
Cash and Cash Equivalents	\$ 2,914,997.09	\$ -	\$ 2,914,997.09	\$ 2,962,668.72	\$ -	\$ 2,962,668.72
Investments	-	11,042,140.99	11,042,140.99	-	11,495,102.86	11,495,102.86
Total Assets	<u>2,914,997.09</u>	<u>11,042,140.99</u>	<u>13,957,138.08</u>	<u>2,962,668.72</u>	<u>11,495,102.86</u>	<u>14,457,771.58</u>
Liabilities						
Unearned Revenue	35,175.20	-	35,175.20	69,775.00	-	69,775.00
Total Liabilities	<u>35,175.20</u>	<u>-</u>	<u>35,175.20</u>	<u>69,775.00</u>	<u>-</u>	<u>69,775.00</u>
Net Position						
Restricted for Pool Participants	-	11,042,140.99	11,042,140.99	-	11,495,102.86	11,495,102.86
Fiduciary Net Position Other Purposes	2,879,821.89	-	2,879,821.89	2,892,893.72	-	2,892,893.72
Total Net Position	<u>\$ 2,879,821.89</u>	<u>\$ 11,042,140.99</u>	<u>\$ 13,921,962.88</u>	<u>\$ 2,892,893.72</u>	<u>\$ 11,495,102.86</u>	<u>\$ 14,387,996.58</u>

UNAUDITED

Texas Tech University (733)
Statement of Changes in Fiduciary Net Position
For the Years Ended August 31, 2020 and 2019

	2020			Restated 2019		
	Custodial Funds	External Investment Pool Non-Trusted	Total	Custodial Funds	External Investment Pool Non-Trusted	Total
Additions						
Investment Income						
From Investing Activities						
Net Increase (Decrease) in Fair Value of Investments	\$ -	\$ (156,041.86)	\$ (156,041.86)	\$ -	\$ 397,417.21	\$ 397,417.21
Interest, Dividends and Other	71,178.61	356,118.90	427,297.51	55,099.40	(460,744.23)	(405,644.83)
Total Investing Income (Loss)	71,178.61	200,077.04	271,255.65	55,099.40	(63,327.02)	(8,227.62)
Less Investing Activities Expense	-	(82,255.24)	(82,255.24)	-	(81,153.47)	(81,153.47)
Total Net Investment Income (Loss)	71,178.61	117,821.80	189,000.41	55,099.40	(144,480.49)	(89,381.09)
Other Additions						
Other Revenue	1,531,119.55	-	1,531,119.55	2,280,195.40	-	2,280,195.40
Total Other Additions	1,531,119.55	-	1,531,119.55	2,280,195.40	-	2,280,195.40
Total Additions	1,602,298.16	117,821.80	1,720,119.96	2,335,294.80	(144,480.49)	2,190,814.31
Deductions						
Other Expenses	1,615,369.99	570,783.67	2,186,153.66	1,680,214.95	521,700.83	2,201,915.78
Total Deductions	1,615,369.99	570,783.67	2,186,153.66	1,680,214.95	521,700.83	2,201,915.78
Total Change in Net Position	(13,071.83)	(452,961.87)	(466,033.70)	655,079.85	(666,181.32)	(11,101.47)
Beginning Net Position (September 1) as Previously Reported	-	-	-	-	-	-
Restatement of Beginning Net Position	2,892,893.72	11,495,102.86	14,387,996.58	2,237,813.87	12,161,284.18	14,399,098.05
Beginning Net Position (September 1) as Restated	2,892,893.72	11,495,102.86	14,387,996.58	2,237,813.87	12,161,284.18	14,399,098.05
Ending Net Position (August 31)	\$ 2,879,821.89	\$ 11,042,140.99	\$ 13,921,962.88	\$ 2,892,893.72	\$ 11,495,102.86	\$ 14,387,996.58