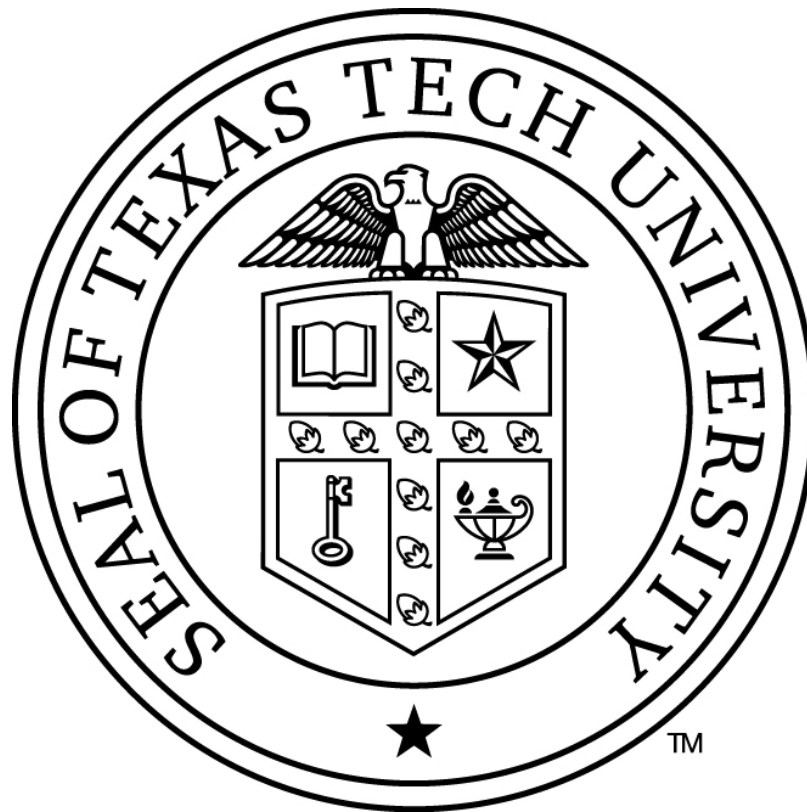


TEXAS TECH UNIVERSITY



ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED AUGUST 31, 2022

LUBBOCK, TEXAS

Texas Tech University (733) Financial Statements

Presented herein are the financial statements for Texas Tech University for the year ended August 31, 2022. 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 Annual Combined Financial Report of the Texas Tech University System and provides a historical record of transactions relating to this particular institution.

The Annual Combined 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

J. Michael Lewis, Chairman
Mark Griffin, Vice Chairman

Members

Term Expires January 31, 2023

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

Term Expires January 31, 2025

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

Term Expires January 31, 2027

Arcilia Acosta	Dallas, TX
Cody Campbell	Fort Worth, TX
Pat Gordon	El Paso, TX

Term Expires May 31, 2023

Hani Michael Annabi (Student Regent)	El Paso, TX
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Fiscal Officers

Lawrence Schovanec	President
Noel Sloan	CFO and Senior Vice President of Administration & Finance
Eric Fisher	Chief Accounting Officer and Controller

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Texas Tech University (733)
Statement of Net Position
August 31, 2022 and 2021

	2022	Restated 2021
Assets		
Current Assets:		
Cash and Cash Equivalents	\$ 70,828,442.65	\$ 84,248,731.70
Restricted Cash and Cash Equivalents	3,205,150.03	3,167,834.56
Legislative Appropriations	171,371,645.24	149,469,661.52
Receivables:		
Federal	30,635,405.94	37,421,784.69
Student	8,531,132.79	8,553,993.58
Accounts	6,291,481.96	5,898,444.86
Interest and Dividends	1,058,789.05	869,820.21
Gifts	760,663.80	650,566.62
Leases	543,179.21	538,768.13
Other	940,764.07	1,140,697.43
Due From Other State Agencies	10,301,136.42	3,018,072.90
Inventories	3,953,031.43	4,694,914.01
Prepaid Items	53,690,833.13	50,845,731.71
Loans and Contracts	337,416.19	344,043.75
Other Current Assets	940,236.91	937,035.42
Total Current Assets	363,389,308.82	351,800,101.09
Non-Current Assets:		
Restricted Cash and Cash Equivalents	14,345,598.80	423,740.36
Restricted Investments	299,282,353.99	302,088,853.98
Gift Receivables	62,629,539.06	6,920,590.05
Leases Receivable	6,399,469.66	6,942,648.89
Other Non-Current Assets	101,878.77	-
Investments	908,591,314.02	883,572,879.50
Capital Assets:		
Non-Depreciable or Non-Amortizable	158,803,813.19	197,073,060.18
Depreciable or Amortizable	2,487,358,196.85	2,466,067,850.49
Accumulated Depreciation and Amortization	(1,441,030,439.25)	(1,458,451,364.90)
Right to Use Assets:		
Amortizable	3,464,084.87	3,118,065.05
Accumulated Amortization	(1,526,554.37)	(840,117.35)
Total Non-Current Assets	2,498,419,255.59	2,406,916,206.25
Total Assets	\$ 2,861,808,564.41	\$ 2,758,716,307.34

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Texas Tech University (733)
Statement of Net Position
August 31, 2022 and 2021

	2022	Restated 2021
Liabilities		
Current Liabilities:		
Accounts Payable	\$ 21,961,870.75	\$ 25,614,429.58
Payroll Payable	43,132,396.31	41,099,233.93
Unearned Revenue	204,456,693.43	211,357,870.65
Due to Other State Agencies	4,606,890.41	1,492,248.85
Right to Use Lease Obligations	821,890.40	904,354.98
Employees' Compensable Leave	2,315,509.11	2,344,088.23
Funds Held for Others	8,716,944.69	8,020,678.00
Other Current Liabilities	4,471,995.96	4,520,455.16
Total Current Liabilities	<u>290,484,191.06</u>	<u>295,353,359.38</u>
Non-Current Liabilities:		
Employees' Compensable Leave	15,446,009.50	16,058,530.79
Right to Use Lease Obligations	1,091,966.44	1,400,657.68
Pollution Remediation Obligation	1,529,525.50	1,529,525.50
Other Non-Current Liabilities	2,000,000.00	-
Total Non-Current Liabilities	<u>20,067,501.44</u>	<u>18,988,713.97</u>
Total Liabilities	<u>310,551,692.50</u>	<u>314,342,073.35</u>
Deferred Inflows of Resources		
Deferred Inflows of Resources	29,869,592.63	28,742,431.98
Total Deferred Inflows of Resources	<u>29,869,592.63</u>	<u>28,742,431.98</u>
Net Position		
Net Investment in Capital Assets	1,201,253,244.37	1,196,368,822.39
Restricted:		
Nonexpendable:		
Endowments	104,932,691.87	104,777,724.99
Expendable:		
Capital Projects	67,972,205.48	2,117,210.15
Other	215,630,390.97	207,026,542.48
Unrestricted	<u>931,598,746.59</u>	<u>905,341,502.00</u>
Total Net Position	<u>\$ 2,521,387,279.28</u>	<u>\$ 2,415,631,802.01</u>

UNAUDITED

Texas Tech University (733)
Statement of Revenues, Expenses and Changes in Net Position
For the Years Ended August 31, 2022 and 2021

	2022	Restated 2021
Operating Revenues		
Tuition and Fees	\$ 7,156,389.54	\$ 6,993,515.08
Tuition and Fees - Pledged	504,578,392.83	471,356,885.07
Less Discounts and Allowances	(124,867,555.56)	(121,055,561.55)
Sales and Services of Auxiliary Enterprises - Pledged	167,118,719.67	135,482,858.36
Less Discounts and Allowances	(1,945,058.30)	(1,072,547.73)
Other Sales and Services	6,321,573.49	5,937,883.18
Other Sales and Services - Pledged	11,710,776.96	9,996,146.76
Federal Grants and Contracts	49,865,321.25	40,628,528.29
Federal Grant Pass-Throughs from Other State Agencies	5,460,702.93	3,823,575.89
State Grants and Contracts	722,084.92	499,108.85
State Grant Pass-Throughs from Other State Agencies	27,048,430.43	18,984,207.11
Local Governmental Grants and Contracts	1,770,401.72	897,267.05
Nongovernmental Grants and Contracts	18,010,319.10	15,121,789.75
Total Operating Revenues	<u>672,950,498.98</u>	<u>587,593,656.11</u>
Operating Expenses		
Cost of Goods Sold	13,188,950.56	10,675,660.87
Salaries and Wages	443,883,262.87	411,751,971.30
Payroll Related Costs	129,482,691.27	123,235,250.63
Professional Fees and Services	26,545,259.06	20,056,218.77
Travel	24,544,138.72	8,780,147.07
Materials and Supplies	43,258,579.79	38,298,204.45
Communications and Utilities	34,348,940.54	31,558,481.98
Repairs and Maintenance	31,702,773.80	22,411,547.59
Rentals and Leases	17,278,094.43	15,415,256.96
Printing and Reproduction	2,430,507.99	2,010,522.33
Federal Grant Pass-Through Expense	762,655.85	684,802.59
State Grant Pass-Through Expense	3,269.00	24,003.94
Depreciation and Amortization	97,341,011.05	93,781,027.68
Interest	5,539.98	9,245.04
Scholarships	104,724,367.92	74,429,865.40
Net Change in Pollution Remediation Obligation	-	506,884.00
Claims and Judgements	701,350.00	81,569.93
Other Operating Expenses	74,475,205.24	54,636,097.17
Total Operating Expenses	<u>1,044,676,598.07</u>	<u>908,346,757.70</u>
Operating Income (Loss)	<u>\$ (371,726,099.09)</u>	<u>\$ (320,753,101.59)</u>

UNAUDITED

Texas Tech University (733)
Statement of Revenues, Expenses and Changes in Net Position
For the Years Ended August 31, 2022 and 2021

	2022	Restated 2021
Nonoperating Revenues (Expenses)		
Legislative Revenue	\$ 238,447,368.41	\$ 194,264,323.70
Federal Grants and Contracts	117,211,685.52	79,362,961.98
Federal Grant Pass-Throughs from Other State Agencies	7,244,942.28	3,032,192.00
Private Gifts	47,005,054.92	41,347,251.36
Private Gifts - Pledged	2,287,086.20	1,888,398.97
Investment Income (Expense)	5,190,051.99	(1,618,919.91)
Investment Income (Expense) - Pledged	21,938,692.52	14,030,017.31
Interest Expense on Capital Asset Financing	-	(4,802.78)
Gain (Loss) on Sale and Disposal of Capital Assets	(9,484,082.26)	(592,374.20)
Net Increase (Decrease) in Fair Value of Investments	(86,925,058.89)	129,822,567.99
Interest Expense Other	(7,346.73)	(7,350.23)
Other Nonoperating Revenues (Expenses)	1,081,985.54	1,683,312.38
Other Nonoperating Revenues (Expenses) - Pledged	4,712,399.54	6,661,867.59
Total Nonoperating Revenues (Expenses)	<u>348,702,779.04</u>	<u>469,869,446.16</u>
Income (Loss) before Other Revenues, Expenses, Gains, Losses and Transfers	(23,023,320.05)	149,116,344.57
Other Revenues, Expenses, Gains, Losses and Transfers		
Capital Appropriations (HEF)	49,874,746.00	49,874,746.00
Capital Contributions	103,594,092.48	62,658,904.52
Contributions to Permanent and Term Endowments	432,981.69	540,520.34
Legislative Transfers In (Out)	(28,156,592.50)	(21,790,017.00)
Interagency Transfers of Capital Assets - Increase	2,944.80	96,996.33
Interagency Transfers of Capital Assets - Decrease	(165,214.74)	(135,775.49)
Net Transfers from (to) Texas Tech University System Components	(5,261,264.60)	181,911.65
Net Transfers from (to) Other State Agencies	8,457,104.19	8,350,873.75
Net Other Revenues, Expenses, Gains, Losses and Transfers	<u>128,778,797.32</u>	<u>99,778,160.10</u>
Total Change in Net Position	<u>105,755,477.27</u>	<u>248,894,504.67</u>
Beginning Net Position (September 1) as Previously Reported	2,438,847,465.65	2,191,296,714.71
Restatement of Beginning Net Position	(23,215,663.64)	(24,559,417.37)
Beginning Net Position (September 1) as Restated	<u>2,415,631,802.01</u>	<u>2,166,737,297.34</u>
Ending Net Position (August 31)	<u>\$ 2,521,387,279.28</u>	<u>\$ 2,415,631,802.01</u>

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Texas Tech University (733)
Statement of Cash Flows
For the Years Ended August 31, 2022 and 2021

	2022	Restated 2021
Cash Flows from Operating Activities		
Proceeds from Customers	\$ 17,893,352.03	\$ 15,761,913.32
Proceeds from Tuition and Fees	389,749,207.99	370,541,121.68
Proceeds from Grants and Contracts	103,041,377.31	79,337,379.10
Proceeds from Sales and Services of Auxiliary Enterprises	171,920,582.55	140,725,641.99
Proceeds from Collections of Loans to Students	384,342.77	483,258.89
Proceeds from Fiduciary Activities Held 3 Months or Less	163,247,014.21	165,290,062.80
Payments to Suppliers for Goods and Services	(76,859,591.00)	(64,763,585.58)
Payments to Employees for Salaries	(443,802,117.00)	(411,542,834.68)
Payments to Employees for Benefits	(127,530,674.76)	(123,345,930.50)
Payments for Loans Issued to Students	(377,715.21)	(411,515.18)
Payments for Fiduciary Activities Held 3 Months or Less	(162,976,718.63)	(166,203,804.81)
Payments for Other Expenses	(299,319,498.31)	(216,055,288.02)
Net Cash Provided (Used) by Operating Activities	<u>(264,630,438.05)</u>	<u>(210,183,580.99)</u>
Cash Flows from Noncapital Financing Activities		
Proceeds from State Appropriations	240,852,535.43	181,999,790.69
Proceeds from Gifts	50,206,547.93	44,383,913.22
Proceeds from Nonoperating Grants and Contracts	110,551,911.88	74,040,710.28
Proceeds from Other Financing Activities	5,656,627.22	7,426,514.57
Proceeds from Transfers from Component Institutions	2,709,928.92	368,986.04
Proceeds from Transfers from Other State Agencies	9,576,399.00	10,119,913.92
Payments for Transfers to Component Institutions	(7,298,043.06)	(5,361,713.44)
Payments for Transfers to Other State Agencies	-	(3,686.56)
Payments for Other Uses	(405,095.10)	(331,656.79)
Net Cash Provided (Used) by Noncapital Financing Activities	<u>411,850,812.22</u>	<u>312,642,771.93</u>
Cash Flows from Capital and Related Financing Activities		
Proceeds from Sale of Capital Assets	127,201.01	-
Proceeds from Capital Gifts	47,728,635.06	57,018,196.01
Proceeds from Capital Appropriations	25,567,595.26	28,290,296.54
Proceeds from Transfers from Component Institutions	40,926,500.32	89,031,002.81
Payments for Transfers to Component Institutions	(70,932,911.28)	(106,628,331.76)
Payments for Additions to Capital Assets	(108,784,401.51)	(131,328,330.91)
Payments for Principal Paid on Capital Debt	-	(230,948.09)
Payments for Interest Paid on Capital Debt	-	(11,525.29)
Payments for Leases	(939,563.87)	(819,559.46)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>\$ (66,306,945.01)</u>	<u>\$ (64,679,200.15)</u>

UNAUDITED

Texas Tech University (733)
Statement of Cash Flows
For the Years Ended August 31, 2022 and 2021

	<u>2022</u>	<u>Restated 2021</u>
Cash Flows from Investing Activities		
Proceeds from Investment Sales and Maturities	\$ 66,941,041.50	\$ 79,125,245.21
Proceeds from Interest and Investment Income	37,592,325.43	29,944,529.29
Payments to Acquire Investments	<u>(184,907,911.23)</u>	<u>(102,262,119.62)</u>
Net Cash Provided (Used) by Investing Activities	<u>(80,374,544.30)</u>	<u>6,807,654.88</u>
 Total Net Cash Flows	 <u>538,884.86</u>	 <u>44,587,645.67</u>
 Beginning Cash and Cash Equivalents (September 1)	 87,840,306.62	 43,252,660.95
 Ending Cash and Cash Equivalents (August 31)	 <u>\$ 88,379,191.48</u>	 <u>\$ 87,840,306.62</u>
 Reconciliation of Operating Loss to Net Cash Flows from Operating Activities		
Operating Loss	\$ (371,726,099.09)	\$ (320,753,101.59)
Adjustments:		
Depreciation and Amortization Expense	97,341,011.05	93,781,027.68
(Increase) Decrease in Accounts Receivable	(408,154.90)	(621,578.82)
(Increase) Decrease in Loans and Notes Receivable	6,627.56	71,743.71
(Increase) Decrease in Inventories	741,882.58	(2,043,311.21)
(Increase) Decrease in Other Assets	(3,201.49)	8,221.97
(Increase) Decrease in Due From Other State Agencies	(350,212.31)	(814,956.48)
(Increase) Decrease in Prepaid Items	(2,982,686.38)	(4,426,696.71)
Increase (Decrease) in Accounts Payable	781,381.52	4,886,062.91
Increase (Decrease) in Payroll Payable	81,145.87	209,136.62
Increase (Decrease) in Unearned Revenue	6,945,369.92	20,276,288.10
Increase (Decrease) in Employees' Compensable Leave	(641,100.41)	(382,114.47)
Increase (Decrease) in Due to Other State Agencies	3,467,018.19	(67,352.82)
Increase (Decrease) in Benefits Payable	1,952,016.51	(110,679.87)
Increase (Decrease) in Pollution Remediation Obligation	-	506,884.00
Increase (Decrease) in Fiduciary Funds Held 3 Months or Less	270,295.58	(913,742.01)
Increase (Decrease) in Other Liabilities	<u>(105,732.25)</u>	<u>210,588.00</u>
Net Cash Used for Operating Activities	<u>\$ (264,630,438.05)</u>	<u>\$ (210,183,580.99)</u>
 Noncash Transactions		
Donations of Capital Assets	\$ 1,435,998.11	\$ 5,640,708.51
Net Increase (Decrease) in Fair Value of Investments	(86,925,058.89)	129,822,567.99
Other	<u>(9,287,350.66)</u>	<u>510,489.15</u>
Total Noncash Transactions	<u>\$ (94,776,411.44)</u>	<u>\$ 135,973,765.65</u>

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Texas Tech University (733)
Matrix of Operating Expenses Reported by Function
For the Years Ended August 31, 2022 and 2021

Operating Expenses	Instruction	Research	Public Service	Academic Support	Student Services	Institutional Support
Cost of Goods Sold	\$ 77,917.22	\$ 284.04	\$ 25,925.29	\$ 24,123.67	\$ 1,303.47	\$ 886,383.57
Salaries and Wages	151,523,577.43	106,298,487.03	8,590,907.97	58,178,282.87	24,404,539.77	23,874,280.74
Payroll Related Costs	47,264,593.87	32,263,535.71	2,859,107.68	16,433,384.61	6,983,821.33	6,783,689.27
Professional Fees and Services	700,282.64	4,415,507.98	699,542.52	2,390,262.62	710,441.25	15,571,365.19
Travel	3,080,488.74	4,619,125.61	709,149.81	2,619,286.48	1,663,784.80	356,107.96
Materials and Supplies	6,266,808.39	11,360,899.23	1,706,054.49	7,664,400.25	2,681,635.21	1,409,555.73
Communications and Utilities	1,163,039.90	1,489,618.10	320,133.89	1,956,266.68	1,107,833.83	254,238.08
Repairs and Maintenance	947,455.91	2,233,988.95	459,337.70	2,532,066.03	998,764.85	337,901.71
Rentals and Leases	1,862,034.70	1,032,339.58	579,393.44	4,414,863.50	4,669,396.36	2,158,481.09
Printing and Reproduction	138,253.38	324,690.68	100,911.13	435,542.93	529,936.60	387,432.29
Federal Grant Pass-Through Expense	85,053.48	129,357.94	548,244.43	-	-	-
State Grant Pass-Through Expense	-	3,269.00	-	-	-	-
Depreciation and Amortization	-	-	-	-	-	-
Interest	902.51	2,502.40	178.33	515.96	153.90	20.79
Scholarships	2,294,887.92	4,325,532.59	14,222.77	416,268.52	101,030.16	12,095.00
Net Change in Pollution Remediation Obligation	-	-	-	-	-	-
Claims and Judgements	2,000.00	-	2,300.00	19,200.00	-	32,500.00
Other Operating Expenses	3,838,559.66	12,906,748.68	2,324,352.23	7,470,739.81	12,642,847.40	5,232,639.14
Total Operating Expenses	<u>\$ 219,245,855.75</u>	<u>\$ 181,405,887.52</u>	<u>\$ 18,939,761.68</u>	<u>\$ 104,555,203.93</u>	<u>\$ 56,495,488.93</u>	<u>\$ 57,296,690.56</u>

UNAUDITED

Texas Tech University (733)
Matrix of Operating Expenses Reported by Function
For the Years Ended August 31, 2022 and 2021

Operating Expenses	Operations & Maintenance of Plant	Scholarships & Fellowships	Auxiliary Enterprises	Depreciation & Amortization	Grand Total	Restated 2021
Cost of Goods Sold	\$ -	\$ -	\$ 12,173,013.30	\$ -	\$ 13,188,950.56	\$ 10,675,660.87
Salaries and Wages	10,056,597.80	-	60,956,589.26	-	443,883,262.87	411,751,971.30
Payroll Related Costs	3,116,834.16	-	13,777,724.64	-	129,482,691.27	123,235,250.63
Professional Fees and Services	358,593.66	-	1,699,263.20	-	26,545,259.06	20,056,218.77
Travel	27,557.44	-	11,468,637.88	-	24,544,138.72	8,780,147.07
Materials and Supplies	3,867,301.47	-	8,301,925.02	-	43,258,579.79	38,298,204.45
Communications and Utilities	17,606,585.30	-	10,451,224.76	-	34,348,940.54	31,558,481.98
Repairs and Maintenance	13,304,688.57	-	10,888,570.08	-	31,702,773.80	22,411,547.59
Rentals and Leases	464,996.08	-	2,096,589.68	-	17,278,094.43	15,415,256.96
Printing and Reproduction	6,055.67	-	507,685.31	-	2,430,507.99	2,010,522.33
Federal Grant Pass-Through Expense	-	-	-	-	762,655.85	684,802.59
State Grant Pass-Through Expense	-	-	-	-	3,269.00	24,003.94
Depreciation and Amortization	-	-	-	97,341,011.05	97,341,011.05	93,781,027.68
Interest	1,114.90	-	151.19	-	5,539.98	9,245.04
Scholarships	-	97,560,330.96	-	-	104,724,367.92	74,429,865.40
Net Change in Pollution Remediation Obligation	-	-	-	-	-	506,884.00
Claims and Judgements	-	-	645,350.00	-	701,350.00	81,569.93
Other Operating Expenses	7,305,033.47	-	22,754,284.85	-	74,475,205.24	54,636,097.17
Total Operating Expenses	<u>\$ 56,115,358.52</u>	<u>\$ 97,560,330.96</u>	<u>\$ 155,721,009.17</u>	<u>\$ 97,341,011.05</u>	<u>\$ 1,044,676,598.07</u>	<u>\$ 908,346,757.70</u>

UNAUDITED

Texas Tech University (733)
Statement of Fiduciary Net Position
For the Years Ended August 31, 2022 and 2021

	2022			2021		
	Custodial Funds	External Investment Pool Non-Trusted	Total	Custodial Funds	External Investment Pool Non-Trusted	Total
Assets						
Cash and Cash Equivalents	\$ 4,814,018.36	\$ -	\$ 4,814,018.36	\$ 3,915,724.81	\$ -	\$ 3,915,724.81
Investments	-	12,766,537.80	12,766,537.80	-	13,471,050.10	13,471,050.10
Other Assets	15,000.00	-	15,000.00	-	-	-
Total Assets	4,829,018.36	12,766,537.80	17,595,556.16	3,915,724.81	13,471,050.10	17,386,774.91
Liabilities						
Accounts Payable	-	-	-	30,871.20	-	30,871.20
Unearned Revenue	-	-	-	47,700.00	-	47,700.00
Total Liabilities	-	-	-	78,571.20	-	78,571.20
Net Position						
Restricted for Pool Participants	-	12,766,537.80	12,766,537.80	-	13,471,050.10	13,471,050.10
Fiduciary Net Position Other Purposes	4,829,018.36	-	4,829,018.36	3,837,153.61	-	3,837,153.61
Total Net Position	\$ 4,829,018.36	\$ 12,766,537.80	\$ 17,595,556.16	\$ 3,837,153.61	\$ 13,471,050.10	\$ 17,308,203.71

UNAUDITED

Texas Tech University (733)
Statement of Changes in Fiduciary Net Position
For the Years Ended August 31, 2022 and 2021

	2022			2021		
	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	\$ -	\$ (233,524.84)	\$ (233,524.84)	\$ -	\$ 3,228,689.67	\$ 3,228,689.67
Interest, Dividends and Other	85,274.13	148,846.65	234,120.78	66,243.29	(199,476.79)	(133,233.50)
Total Investing Income (Loss)	85,274.13	(84,678.19)	595.94	66,243.29	3,029,212.88	3,095,456.17
Less Investing Activities Expense	(6,709.24)	(83,439.21)	(90,148.45)	-	(80,810.13)	(80,810.13)
Total Net Investment Income (Loss)	78,564.89	(168,117.40)	(89,552.51)	66,243.29	2,948,402.75	3,014,646.04
Other Additions						
Other Revenue	2,158,167.54	-	2,158,167.54	1,797,107.44	-	1,797,107.44
Total Other Additions	2,158,167.54	-	2,158,167.54	1,797,107.44	-	1,797,107.44
Total Additions	2,236,732.43	(168,117.40)	2,068,615.03	1,863,350.73	2,948,402.75	4,811,753.48
Deductions						
Other Expenses	1,244,867.68	536,394.90	1,781,262.58	906,019.01	519,493.64	1,425,512.65
Total Deductions	1,244,867.68	536,394.90	1,781,262.58	906,019.01	519,493.64	1,425,512.65
Total Change in Net Position	991,864.75	(704,512.30)	287,352.45	957,331.72	2,428,909.11	3,386,240.83
Beginning Net Position (September 1)	3,837,153.61	13,471,050.10	17,308,203.71	2,879,821.89	11,042,140.99	13,921,962.88
Ending Net Position (August 31)	\$ 4,829,018.36	\$ 12,766,537.80	\$ 17,595,556.16	\$ 3,837,153.61	\$ 13,471,050.10	\$ 17,308,203.71