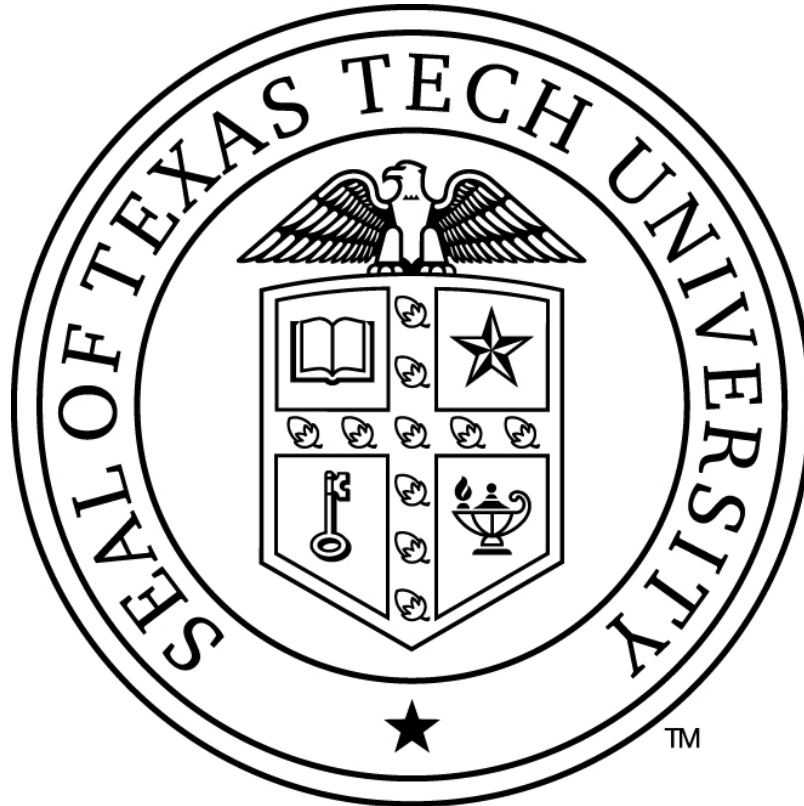


TEXAS TECH UNIVERSITY



ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED AUGUST 31, 2025

LUBBOCK, TEXAS

Texas Tech University (733)
Financial Statements

Presented herein are the financial statements for Texas Tech University for the year ended August 31, 2025. 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

Cody Campbell, Chairman
Dustin R. Womble, Vice Chairman

Members

Term Expires January 31, 2027

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

Term Expires January 31, 2029

Clay Cash	Lubbock, TX
Tim Culp	Midland, TX
Shelley Sweatt	Wichita Falls, TX

Term Expires January 31, 2031

Doug McReaken	Pearland, TX
Don Sinclair	Houston, TX
Dustin R. Womble	Lubbock, TX

Term Expires May 31, 2026

Eli Heath (Student Regent)	Flower Mound, TX
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Fiscal Officers

Lawrence Schovanec	President
Noel Sloan, CPA	Chief Financial Officer and Senior Vice President for Administration & Finance
Bradley Martin	Senior Associate Vice President and Deputy CFO
Eric Fisher, CPA, CRA, CTP	Chief Accounting Officer and Assistant Vice President

UNAUDITED

Texas Tech University (733)
Statement of Net Position
August 31, 2025 and 2024

	2025	Restated 2024
Assets		
Current Assets:		
Cash and Cash Equivalents	\$ 77,118,100.27	\$ 64,779,804.53
Restricted Cash and Cash Equivalents	5,837,762.32	4,163,836.46
Legislative Appropriations	412,762,619.53	237,255,487.32
Receivables:		
Federal	21,928,751.17	18,992,777.06
Student	8,453,400.41	8,578,257.69
Accounts	9,038,892.10	8,662,701.94
Interest and Dividends	2,530,394.75	2,113,451.02
Gifts	3,598,174.52	16,646,463.49
Leases	95,791.63	262,590.27
Other	924,633.91	1,000,046.98
Due from Other State Agencies	2,163,372.87	2,735,158.28
Inventories	2,666,269.63	2,517,933.33
Prepaid Items	103,071,701.12	93,215,306.68
Loans and Contracts	338,574.20	328,517.97
Other Current Assets	2,644,520.44	1,236,547.23
Total Current Assets	<u>653,172,958.87</u>	<u>462,488,880.25</u>
Non-Current Assets:		
Restricted Cash and Cash Equivalents	4,620,861.53	5,732,759.87
Restricted Investments	380,063,866.83	351,257,578.49
Gifts Receivable	4,550,043.96	51,344,933.02
Leases Receivable	2,063,123.57	1,972,554.59
Public-Private Partnership Assets Receivable	457,984.12	457,984.12
Other Non-Current Assets	119,623.98	119,623.98
Investments	1,223,625,967.78	1,113,106,374.44
Capital Assets:		
Non-Depreciable or Non-Amortizable	130,036,070.91	212,407,763.67
Depreciable or Amortizable	2,915,987,549.14	2,739,003,794.47
Accumulated Depreciation and Amortization	(1,624,361,657.41)	(1,532,399,253.98)
Right to Use Assets:		
Amortizable	38,454,562.74	29,214,330.20
Accumulated Amortization	(21,880,529.46)	(14,256,618.59)
Total Non-Current Assets	<u>3,053,737,467.69</u>	<u>2,957,961,824.28</u>
Total Assets	<u>\$ 3,706,910,426.56</u>	<u>\$ 3,420,450,704.53</u>

UNAUDITED

Texas Tech University (733)
Statement of Net Position
August 31, 2025 and 2024

	2025	Restated 2024
Liabilities		
Current Liabilities:		
Accounts Payable	\$ 26,407,551.48	\$ 57,290,740.41
Payroll Payable	53,420,830.48	50,006,374.33
Unearned Revenue	228,192,587.05	225,390,023.86
Due to Other State Agencies	7,397,409.78	4,420,312.82
Right to Use Lease Obligations	823,885.84	673,163.75
Right to Use Subscription Obligations	4,049,474.15	3,427,568.99
Notes and Loans Payable – Direct Borrowings	-	150,816,399.00
Employees’ Compensable Leave	3,242,381.06	3,250,736.69
Funds Held for Others	9,166,781.49	10,796,668.19
Other Current Liabilities	4,748,450.39	4,629,556.61
Total Current Liabilities	337,449,351.72	510,701,544.65
Non-Current Liabilities:		
Employees’ Compensable Leave	22,180,692.44	20,857,733.17
Right to Use Lease Obligations	3,577,777.71	2,816,477.95
Right to Use Subscription Obligations	-	1,529,525.50
Pollution Remediation Obligation	-	-
Total Non-Current Liabilities	31,222,052.08	30,038,047.80
Total Liabilities	368,671,403.80	540,739,592.45
Deferred Inflows of Resources		
Deferred Inflows of Resources	35,628,512.95	32,811,399.67
Total Deferred Inflows of Resources	35,628,512.95	32,811,399.67
Net Position		
Net Investment in Capital Assets	1,419,336,033.47	1,232,467,841.00
Restricted:		
Nonexpendable:		
Endowments	109,738,312.63	108,247,886.23
Expendable:		
Capital Projects	410,417,733.76	262,046,157.67
Other	1,276,921,695.72	1,164,915,871.70
Unrestricted	35,628,512.95	32,811,399.67
Total Net Position	\$ 3,302,610,509.81	\$ 2,846,899,712.41

UNAUDITED

Texas Tech University (733)
Statement of Revenues, Expenses and Changes in Net Position
For the Years Ended August 31, 2025 and 2024

	2025	Restated 2024
Operating Revenues		
Tuition and Fees	\$ 7,484,426.18	\$ 7,412,150.76
Tuition and Fees - Pledged	501,925,800.49	527,200,215.31
Less Discounts and Allowances	(171,625,782.94)	(139,420,701.45)
Sales and Services of Auxiliary Enterprises - Pledged	190,399,133.05	184,707,209.47
Less Discounts and Allowances	(7,064,621.35)	(2,194,822.38)
Other Sales and Services	13,517,257.14	8,521,302.46
Other Sales and Services - Pledged	12,248,693.56	13,364,276.86
Federal Grants and Contracts	75,734,652.06	61,253,751.07
Federal Grant Pass-Throughs from Other State Agencies	4,113,440.33	4,041,715.83
State Grants and Contracts	128,610.41	389,413.67
State Grant Pass-Throughs from Other State Agencies	77,381,909.93	36,066,187.54
Local Governmental Grants and Contracts	2,382,554.40	3,516,970.31
Nongovernmental Grants and Contracts	16,992,464.15	15,169,264.80
Total Operating Revenues	<u>723,618,537.41</u>	<u>720,026,934.25</u>
Operating Expenses		
Cost of Goods Sold	16,194,954.52	16,228,290.26
Salaries and Wages	563,627,259.88	528,436,697.61
Payroll Related Costs	155,062,521.42	148,973,890.41
Professional Fees and Services	40,252,921.67	30,879,372.30
Travel	34,102,184.65	32,888,008.74
Materials and Supplies	45,547,067.02	49,430,865.11
Communications and Utilities	49,168,643.01	46,887,838.90
Repairs and Maintenance	45,609,055.41	41,552,144.87
Rentals and Leases	18,587,261.13	17,215,278.95
Printing and Reproduction	3,050,203.76	3,110,535.02
Federal Grant Pass-Through Expense	1,775,225.42	1,145,684.85
State Grant Pass-Through Expense	-	-
Depreciation and Amortization	118,396,224.11	104,406,294.97
Bad Debt Expense	2,486,159.41	-
Interest	37,710.01	30,820.39
Scholarships	26,817,871.54	71,932,562.12
Net Change in Pollution Remediation Obligation	-	-
Claims and Judgements	7,322.50	-
Other Operating Expenses	96,442,544.65	91,496,563.58
Total Operating Expenses	<u>1,217,165,130.11</u>	<u>1,184,614,848.08</u>
Operating Income (Loss)	<u>\$ (493,546,592.70)</u>	<u>\$ (464,587,913.83)</u>

UNAUDITED

Texas Tech University (733)
Statement of Revenues, Expenses and Changes in Net Position
For the Years Ended August 31, 2025 and 2024

	2025	Restated 2024
Nonoperating Revenues (Expenses)		
Legislative Revenue	\$ 397,392,494.20	\$ 275,704,409.03
Federal Grants and Contracts	69,321,936.90	61,263,819.98
Federal Grant Pass-Throughs from Other State Agencies	-	10,895,733.57
Private Gifts	64,001,081.55	69,856,994.58
Private Gifts - Pledged	2,145,652.55	1,921,210.67
Investment Income (Loss)	10,388,359.60	6,689,991.90
Investment Income (Loss) - Pledged	51,420,366.46	35,202,636.39
Interest Expense on Capital Asset Financing	(5,063,746.00)	(3,713,460.00)
Gain (Loss) on Sale and Disposal of Capital Assets	(993,745.98)	(10,003,203.89)
Loss on Distribution of Pledges to Texas Tech Foundation, Inc.	(46,375,082.22)	-
Net Increase (Decrease) in Fair Value of Investments	82,460,219.50	103,864,383.35
Interest Expense Other	(484,457.63)	(417,742.04)
Other Nonoperating Revenues	893,218.12	1,063,307.00
Other Nonoperating Revenues - Pledged	3,241,609.96	2,686,718.83
Other Nonoperating Expenses	-	(54,670.00)
Total Nonoperating Revenues (Expenses)	628,347,907.01	554,960,129.37
Income (Loss) before Other Revenues, Expenses, Gains, Losses and Transfers	134,801,314.31	90,372,215.54
Other Revenues, Expenses, Gains, Losses and Transfers		
Capital Appropriations	122,379,460.50	51,379,460.50
Capital Federal Grants and Contracts	2,816,573.45	-
Capital Contributions, Grants and Contracts	25,518,636.23	34,750,843.55
Lapsed Appropriations	-	(60.58)
Contributions to Permanent and Term Endowments	1,368,000.31	1,075,752.79
Special Items	-	-
Legislative Transfers In (Out)	(9,965,905.40)	31,396,753.00
Interagency Transfers of Capital Assets - Increase	1,250,183.92	4,154.85
Interagency Transfers of Capital Assets - Decrease	(202,396.76)	(2,348.45)
Net Transfers from (to) Texas Tech University System Components	177,967,679.77	18,270,328.87
Net Transfers from (to) Other State Agencies	(222,748.93)	21,730,482.80
Net Other Revenues, Expenses, Gains, Losses and Transfers	320,909,483.09	158,605,367.33
Total Change in Net Position	455,710,797.40	248,977,582.87
Beginning Net Position (September 1) as Previously Reported	2,899,062,953.96	2,642,144,837.75
Restatement of Beginning Net Position	(52,163,241.55)	(44,222,708.21)
Beginning Net Position (September 1) as Restated	2,846,899,712.41	2,597,922,129.54
Ending Net Position (August 31)	\$ 3,302,610,509.81	\$ 2,846,899,712.41

UNAUDITED

Texas Tech University (733)
Statement of Cash Flows
For the Years Ended August 31, 2025 and 2024

	2025	Restated 2024
Cash Flows from Operating Activities		
Proceeds from Customers	\$ 26,329,932.80	\$ 20,545,964.05
Proceeds from Tuition and Fees	345,046,591.17	397,899,637.80
Proceeds from Grants and Contracts	177,691,912.34	121,591,874.36
Proceeds from Sales and Services of Auxiliary Enterprises	186,036,935.98	182,690,906.38
Proceeds from Loan Programs	145,848,259.16	152,952,031.49
Proceeds from Fiduciary Activities Held 3 Months or Less	53,465,883.97	54,375,766.83
Payments to Suppliers for Goods and Services	(94,354,662.49)	(94,046,404.43)
Payments to Employees for Salaries	(561,251,911.57)	(527,041,703.22)
Payments to Employees for Benefits	(154,023,413.58)	(148,432,161.59)
Payments for Loans Issued to Students	(147,268,252.39)	(152,183,861.40)
Payments for Fiduciary Activities Held 3 Months or Less	(53,061,079.56)	(53,958,380.85)
Payments for Other Expenses	(294,762,182.16)	(314,696,934.88)
Net Cash Provided (Used) by Operating Activities	(370,301,986.33)	(360,303,265.46)
Cash Flows from Noncapital Financing Activities		
Proceeds from State Appropriations	312,019,099.63	222,718,140.77
Proceeds from Gifts	68,099,280.90	73,461,274.53
Proceeds from Nonoperating Grants and Contracts	69,331,482.31	75,196,443.12
Proceeds from Other Financing Activities	4,182,725.35	3,725,889.27
Proceeds from Transfers from Component Institutions	967,393.05	637,381.33
Proceeds from Transfers from Other State Agencies	71,347,716.40	76,023,791.48
Payments for Transfers to Component Institutions	(8,695,074.25)	(8,235,840.72)
Payments for Transfers to Other State Agencies	(60,484,028.24)	(663,452.89)
Payments for Other Uses	(256,619.05)	(382,040.62)
Net Cash Provided (Used) by Noncapital Financing Activities	456,511,976.10	442,481,586.27
Cash Flows from Capital and Related Financing Activities		
Proceeds from Sale of Capital Assets	110,554.70	221,344.57
Proceeds from Capital Debt Issuances	58,315,810.00	113,947,045.00
Proceeds from Capital Federal Grants and Contracts	1,982,855.26	-
Proceeds from Capital Contributions, Grants and Contracts	26,327,171.44	41,452,396.67
Proceeds from Capital Appropriations	32,245,722.86	44,176,437.44
Proceeds from Transfers from Component Institutions	236,437,214.86	57,802,404.99
Payments for Transfers to Component Institutions	(70,736,647.29)	(54,553,987.73)
Payments for Additions to Capital Assets	(141,986,639.63)	(243,025,719.55)
Payments for Principal Paid on Capital Debt	(209,132,209.00)	-
Payments for Interest Paid on Capital Debt	(5,063,746.00)	(3,713,460.00)
Payments for Leases and Subscriptions	(9,893,121.97)	(7,591,957.87)
Payments for Other Costs on Debt Issuance	-	(54,670.00)
Net Cash Provided (Used) by Capital and Related Financing Activities	\$ (81,393,034.77)	\$ (51,340,166.48)

UNAUDITED

Texas Tech University (733)
Statement of Cash Flows
For the Years Ended August 31, 2025 and 2024

	2025	Restated 2024
Cash Flows from Investing Activities		
Proceeds from Investment Sales and Maturities	\$ 126,317,731.02	\$ 126,684,394.80
Proceeds from Interest and Investment Income	70,480,135.02	52,836,256.61
Payments to Acquire Investments	(188,714,497.78)	(228,229,927.31)
Net Cash Provided (Used) by Investing Activities	<u>8,083,368.26</u>	<u>(48,709,275.90)</u>
 Total Net Cash Flows	 <u>12,900,323.26</u>	 <u>(17,871,121.57)</u>
 Beginning Cash and Cash Equivalents (September 1)	 <u>74,676,400.86</u>	 <u>92,547,522.43</u>
 Ending Cash and Cash Equivalents (August 31)	 <u>\$ 87,576,724.12</u>	 <u>\$ 74,676,400.86</u>
 Reconciliation of Operating Loss to Net Cash Flows from Operating Activities		
Operating Loss	\$ (493,546,592.70)	\$ (464,587,913.83)
Adjustments:		
Depreciation and Amortization Expense	118,396,224.11	104,406,294.97
Bad Debt Expense	2,486,159.41	-
(Increase) Decrease in Accounts Receivable	(3,444,563.99)	(4,433,010.56)
(Increase) Decrease in Loans and Notes Receivable	(1,419,993.23)	768,170.09
(Increase) Decrease in Inventories	(148,336.30)	150,236.57
(Increase) Decrease in Other Assets	(1,486,962.61)	18,536.06
(Increase) Decrease in Due from Other State Agencies	(269,416.90)	1,363,980.80
(Increase) Decrease in Prepaid Items	(11,812,546.58)	(9,310,631.39)
Increase (Decrease) in Accounts Payable	216,981.44	1,556,660.34
Increase (Decrease) in Payroll Payable	2,375,348.31	1,394,994.39
Increase (Decrease) in Unearned Revenue	13,452,989.55	5,700,290.60
Increase (Decrease) in Employees' Compensable Leave	1,314,603.64	2,467,630.26
Increase (Decrease) in Due to Other State Agencies	2,760,750.18	893,080.58
Increase (Decrease) in Benefits Payable	1,039,107.84	541,728.82
Increase (Decrease) in Pollution Remediation Obligation	-	-
Increase (Decrease) in Fiduciary Funds Held 3 Months or Less	404,804.41	417,385.98
Increase (Decrease) in Deferred Inflows of Resources Public-Private Partnerships	(916,980.41)	(1,112,767.89)
Increase (Decrease) in Other Liabilities	296,437.50	(537,931.25)
Net Cash Used for Operating Activities	<u>\$ (370,301,986.33)</u>	<u>\$ (360,303,265.46)</u>
 Noncash Transactions		
Donations of Capital Assets	\$1,422,924.64	\$1,500,725.24
Net Increase (Decrease) in Fair Value of Investments	82,460,219.50	103,864,383.35
Other	(46,018,988.69)	(9,766,856.64)
Total Noncash Transactions	<u>\$ 37,864,155.45</u>	<u>\$ 95,598,251.95</u>

UNAUDITED

Texas Tech University (733)
Matrix of Operating Expenses Reported by Function
For the Year Ended August 31, 2025, with Comparative Totals for 2024

Operating Expenses	Instruction	Research	Public Service	Academic Support	Student Services	Institutional Support
Cost of Goods Sold	\$ 124,944.80	\$ 1,669.76	\$ 4,465.20	\$ 45,795.63	\$ 177,708.80	\$ -
Salaries and Wages	183,964,125.88	130,805,799.50	9,779,492.43	83,894,261.57	36,161,171.09	32,209,740.11
Payroll Related Costs	51,950,565.88	38,546,732.53	3,277,733.66	23,134,872.80	10,031,885.34	8,767,888.07
Professional Fees and Services	2,574,728.44	7,701,057.88	721,188.85	5,923,538.63	1,687,324.81	17,135,871.87
Travel	4,482,252.73	6,944,427.85	1,023,581.30	5,147,045.11	2,009,091.67	902,366.73
Materials and Supplies	5,504,763.19	12,464,479.76	1,210,063.88	8,523,820.72	3,050,338.28	1,371,356.29
Communications and Utilities	1,346,904.81	9,888,599.40	243,891.92	3,092,437.96	2,390,514.74	835,579.06
Repairs and Maintenance	921,224.14	2,594,924.32	299,039.06	2,085,488.57	1,010,066.07	1,460,948.72
Rentals and Leases	3,033,180.25	1,901,664.12	566,815.48	4,194,488.18	3,020,961.05	2,532,854.28
Printing and Reproduction	182,395.20	496,764.68	135,639.33	711,246.20	514,557.14	551,651.65
Federal Grant Pass-Through Expense	100,325.16	1,151,347.56	523,552.70	-	-	-
Depreciation and Amortization	-	-	-	-	-	-
Bad Debt Expense	-	-	-	-	-	2,486,159.41
Interest	4,153.52	12,795.28	0.00	1,137.28	6.69	420.40
Scholarships	904,508.56	3,949,017.60	10,500.00	360,956.40	9,900.00	-
Claims and Judgements	-	-	-	-	-	7,322.50
Other Operating Expenses	5,336,796.63	16,273,120.34	2,862,063.40	10,958,066.92	16,855,505.86	6,193,118.91
2025 Total	<u>\$ 260,430,869.19</u>	<u>\$ 232,732,400.58</u>	<u>\$ 20,658,027.21</u>	<u>\$ 148,073,155.97</u>	<u>\$ 76,919,031.54</u>	<u>\$ 74,455,278.00</u>
2024 Total as Restated	<u>\$ 257,341,569.31</u>	<u>\$ 212,809,614.70</u>	<u>\$ 22,490,766.70</u>	<u>\$ 130,718,624.39</u>	<u>\$ 72,384,822.58</u>	<u>\$ 68,511,985.81</u>

UNAUDITED

Texas Tech University (733)
Matrix of Operating Expenses Reported by Function
For the Year Ended August 31, 2025, with Comparative Totals for 2024

Operating Expenses	Operations & Maintenance of Plant	Scholarships & Fellowships	Auxiliary Enterprises	Depreciation & Amortization	Total
Cost of Goods Sold	\$ -	\$ -	\$ 15,840,370.33	\$ -	\$ 16,194,954.52
Salaries and Wages	11,355,060.69	-	75,457,608.61	-	563,627,259.88
Payroll Related Costs	3,334,846.54	-	16,017,996.60	-	155,062,521.42
Professional Fees and Services	656,782.04	-	3,852,429.15	-	40,252,921.67
Travel	61,308.64	-	13,532,110.62	-	34,102,184.65
Materials and Supplies	3,023,003.04	-	10,399,241.86	-	45,547,067.02
Communications and Utilities	19,768,851.21	-	11,601,863.91	-	49,168,643.01
Repairs and Maintenance	26,529,132.82	-	10,708,231.71	-	45,609,055.41
Rentals and Leases	723,441.85	-	2,613,855.92	-	18,587,261.13
Printing and Reproduction	6,310.31	-	451,639.25	-	3,050,203.76
Federal Grant Pass-Through Expense	-	-	-	-	1,775,225.42
Depreciation and Amortization	-	-	-	118,396,224.11	118,396,224.11
Bad Debt Expense	-	-	-	-	2,486,159.41
Interest	3,969.31	-	15,227.53	-	37,710.01
Scholarships	-	21,582,988.98	-	-	26,817,871.54
Claims and Judgements	-	-	-	-	7,322.50
Other Operating Expenses	7,554,065.34	-	30,409,807.25	-	96,442,544.65
2025 Total	<u>\$ 73,016,771.79</u>	<u>\$ 21,582,988.98</u>	<u>\$ 190,900,382.74</u>	<u>\$ 118,396,224.11</u>	<u>\$1,217,165,130.11</u>
2024 Total as Restated	<u>\$ 71,134,418.91</u>	<u>\$ 64,578,461.94</u>	<u>\$ 180,238,288.77</u>	<u>\$ 104,406,294.97</u>	<u>\$1,184,614,848.08</u>

UNAUDITED

Texas Tech University (733)
Statement of Fiduciary Net Position
For the Years Ended August 31, 2025 and 2024

	2025			2024		
	Custodial Funds			Custodial Funds		
	External Investment Pool Non-Trusted	Other Custodial	Total	External Investment Pool Non-Trusted	Other Custodial	Total
Assets						
Cash and Cash Equivalents	\$ -	\$ 6,375,932.10	\$ 6,375,932.10	\$ -	\$ 5,803,962.58	\$ 5,803,962.58
Investments	14,033,819.19	-	14,033,819.19	13,416,323.93	-	13,416,323.93
Other Assets	-	26,999.99	26,999.99	-	17,999.99	17,999.99
Total Assets	14,033,819.19	6,402,932.09	20,436,751.28	13,416,323.93	5,821,962.57	19,238,286.50
Net Position						
Restricted for Pool Participants	14,033,819.19	-	14,033,819.19	13,416,323.93	-	13,416,323.93
Restricted for External Entities and Individuals	-	6,402,932.09	6,402,932.09	-	5,821,962.57	5,821,962.57
Total Net Position	\$ 14,033,819.19	\$ 6,402,932.09	\$ 20,436,751.28	\$ 13,416,323.93	\$ 5,821,962.57	\$ 19,238,286.50

UNAUDITED

Texas Tech University (733)
Statement of Changes in Fiduciary Net Position
For the Years Ended August 31, 2025 and 2024

	2025			2024		
	Custodial Funds			Custodial Funds		
	External Investment Pool Non-Trusted	Other Custodial	Total	External Investment Pool Non-Trusted	Other Custodial	Total
Additions						
Investment Income						
From Investing Activities						
Net Increase (Decrease) in Fair Value of Investments	\$ 1,011,213.87	\$ -	\$ 1,011,213.87	\$ 1,215,317.34	\$ -	\$ 1,215,317.34
Interest, Dividends and Other	301,404.44	272,106.06	573,510.50	163,383.34	161,547.17	324,930.51
Total Investing Income (Loss)	1,312,618.31	272,106.06	1,584,724.37	1,378,700.68	161,547.17	1,540,247.85
Less Investing Activities Expense	(110,438.85)	(14,827.56)	(125,266.41)	(90,377.52)	(9,914.02)	(100,291.54)
Total Net Investment Income (Loss)	1,202,179.46	257,278.50	1,459,457.96	1,288,323.16	151,633.15	1,439,956.31
Other Additions						
Other Revenue	-	2,182,775.88	2,182,775.88	-	2,642,188.88	2,642,188.88
Total Other Additions	-	2,182,775.88	2,182,775.88	-	2,642,188.88	2,642,188.88
Total Additions	1,202,179.46	2,440,054.38	3,642,233.84	1,288,323.16	2,793,822.03	4,082,145.19
Deductions						
Other Expenses	584,684.20	1,859,084.86	2,443,769.06	580,998.37	1,830,476.21	2,411,474.58
Total Deductions	584,684.20	1,859,084.86	2,443,769.06	580,998.37	1,830,476.21	2,411,474.58
Total Change in Net Position	617,495.26	580,969.52	1,198,464.78	707,324.79	963,345.82	1,670,670.61
Beginning Net Position (September 1)	13,416,323.93	5,821,962.57	19,238,286.50	12,708,999.14	4,858,616.75	17,567,615.89
Ending Net Position (August 31)	\$ 14,033,819.19	\$ 6,402,932.09	\$ 20,436,751.28	\$ 13,416,323.93	\$ 5,821,962.57	\$ 19,238,286.50