

Texas Tech University System Actual Pledged Revenues

	2005	2006	2007	2008	2009
Available Pledged Revenues Not Including Fund Balances	\$ 352,957,321	\$ 366,810,609	\$ 415,240,935	\$ 494,884,615	\$ 523,830,973
Pledgeable Unappropriated Funds and Reserve Balances	\$ 138,468,032	\$ 136,847,319	\$ 169,417,039	\$ 220,780,807	\$ 234,036,451
Total Pledged Revenues	\$ 491,425,353	\$ 503,657,928	\$ 584,657,974	\$ 715,665,422	\$ 757,867,424

1. The pledge of Educational and General Funds appropriated by the State Legislature is limited to tuition, including general tuition and tuition pledged under the Skiles Act, indirect costs, and sales and services. Non-pledgeable Designated and Auxiliary Enterprise Funds consist of State Appropriations, Student Service Fees, Student Complex Fees, and Higher Education Assistance Fund Income.
2. In addition to current year Pledged Revenues, any un-appropriated or reserve fund balances remaining at year-end are available for payment of the subsequent year's debt service.

Admissions and Matriculation

Texas Tech University. Set forth below is the information relating to undergraduate admissions and matriculation for Texas Tech University for each of the last five fall semesters:

Admissions and Matriculation Information					
	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Applications Submitted	12,583	13,809	13,976	16,143	16,541
Applications Accepted	8,927	9,691	10,759	11,643	11,242
Matriculation	3,801	3,922	4,515	4,407	4,586
% Accepted	70.94%	70.18%	76.98%	72.12%	67.96%
% Matriculated	42.58%	40.47%	41.96%	37.85%	40.79%

The Health Sciences Center. Set forth below is the information relating to undergraduate admissions for the Health Sciences Center for each of the last five fall semesters:

Admissions and Matriculation Information					
	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Applications Submitted	5,133	5,658	6,790	6,584	10,587
Applications Accepted	882	1,182	1,339	1,333	1,794
Matriculation	861	1,142	1,271	1,253	1,727
% Accepted	17.18%	20.89%	19.72%	20.25%	16.94%
% Matriculated	97.62%	99.62%	94.92%	94.00%	96.27%

Angelo State University. Set forth below is the information relating to undergraduate admissions and matriculation for Angelo State University for Fall 2007 through 2009:

Admissions and Matriculation Information					
	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Applications Submitted			3,267	3,712	2,925
Applications Accepted			3,235	3,315	2,809
Matriculation			1,378	1,467	1,474
% Accepted			99.02%	89.30%	96.03%
% Matriculated			42.60%	44.25%	52.47%

Note: Angelo State University's enrollment information is only included in the 2007 through 2009 statistics since this campus was officially acquired as of September 1, 2007. Angelo State University's enrollment information for prior periods may be available from the NRMSIRs and SID in connection with previous filings made therewith by the TSUS Board with respect to TSUS Revenue Financing System obligations.

The following table is a summary of the debt service requirements of all Parity Obligations outstanding as of August 31, 2009:

Date	Principal	Interest	Total P+I
08/31/2010	24,740,000.00	22,080,671.00	46,820,671.00
08/31/2011	23,570,000.00	20,960,747.50	44,530,747.50
08/31/2012	21,935,000.00	19,925,472.50	41,860,472.50
08/31/2013	22,660,000.00	18,872,897.50	41,532,897.50
08/31/2014	23,265,000.00	17,709,903.75	40,974,903.75
08/31/2015	25,425,000.00	16,584,035.00	42,009,035.00
08/31/2016	23,560,000.00	15,299,472.50	38,859,472.50
08/31/2017	24,505,000.00	14,077,960.00	38,582,960.00
08/31/2018	25,280,000.00	12,885,448.75	38,165,448.75
08/31/2019	26,495,000.00	11,674,543.75	38,169,543.75
08/31/2020	27,760,000.00	10,400,666.25	38,160,666.25
08/31/2021	29,105,000.00	9,060,267.50	38,165,267.50
08/31/2022	24,120,000.00	7,757,977.50	31,877,977.50
08/31/2023	25,370,000.00	6,498,027.50	31,868,027.50
08/31/2024	19,225,000.00	5,361,012.50	24,586,012.50
08/31/2025	20,235,000.00	4,351,022.50	24,586,022.50
08/31/2026	21,290,000.00	3,287,772.50	24,577,772.50
08/31/2027	15,180,000.00	2,349,307.50	17,529,307.50
08/31/2028	14,235,000.00	1,585,342.50	15,820,342.50
08/31/2029	8,145,000.00	995,272.50	9,140,272.50
08/31/2030	5,095,000.00	637,643.75	5,732,643.75
08/31/2031	5,380,000.00	353,224.38	5,733,224.38
08/31/2032	280,000.00	112,593.76	392,593.76
08/31/2033	295,000.00	97,859.38	392,859.38
08/31/2034	310,000.00	82,162.50	392,162.50
08/31/2035	325,000.00	65,493.75	390,493.75
08/31/2036	345,000.00	47,906.25	392,906.25
08/31/2037	360,000.00	29,400.00	389,400.00
08/31/2038	380,000.00	9,975.00	389,975.00
Total	\$458,870,000.00	\$223,154,078.77	\$682,024,078.77

Outstanding Commercial Paper as of August 31, 2009 was \$44,367,000.00 .

Enrollment. Set forth below is the fall semester undergraduate enrollment at Texas Tech University, the Health Sciences Center, and Angelo State University for each of the last five fall semesters:

Headcount Enrollment Information					
<u>Institutions:</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Texas Tech University	28,001	27,996	28,260	28,422	30,049
The Health Sciences Center	2,391	2,458	2,616	2,904	3,250
Angelo State University				6,113	6,387
Total	30,392	30,454	30,876	37,439	39,686

Note: Angelo State University's enrollment information is only included in the 2007 through 2009 statistics since this campus was officially acquired as of September 1, 2007. Angelo State University's enrollment information for prior periods may be available from the NRMSIRs and SID in connection with previous filings made therewith by the TSUS Board with respect to TSUS Revenue Financing System obligations.

Set forth below is the fall semester graduate enrollment at Texas Tech University, the Health Sciences Center, and Angelo State University for each of the last five fall semesters:

Graduate Enrollment Information					
<u>Institutions:</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Texas Tech University	4,999	5,145	5,239	5,315	5,813
The Health Sciences Center	1,758	1,805	2,008	2,181	2,568
Angelo State University			422	465	528
Total	6,757	6,950	7,669	7,961	8,909

Note: Angelo State University's enrollment information is only included in the 2007 through 2009 statistics since this campus was officially acquired as of September 1, 2007. Angelo State University's enrollment information for prior periods may be available from the NRMSIRs and SID in connection with previous filings made therewith by the TSUS Board with respect to TSUS Revenue Financing System obligations.

Set forth below is the fall semester full-time equivalent enrollment at Texas Tech University, the Health Sciences Center, and Angelo State University for each of the last five fall semesters:

Full-Time Equivalent Enrollment Information					
<u>Institutions:</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Texas Tech University	24,424	25,892	24,792	24,791	25,909
The Health Sciences Center	2,409	2,217	2,363	2,636	2,723
Angelo State University			5,270	5,140	5,144
Total	26,833	28,109	32,425	32,567	33,776

Note: Angelo State University's enrollment information is only included in the 2007 through 2009 statistics since this campus was officially acquired as of September 1, 2007. Angelo State University's enrollment information for prior periods may be available from the NRMSIRs and SID in connection with previous filings made therewith by the TSUS Board with respect to TSUS Revenue Financing System obligations.

Condensed Statement of Net Assets
As of August 31
(In Thousands)

Assets:	2006	2007	2008	2009
Current Assets	\$479,942	\$537,982	\$795,422	\$768,321
Capital Assets, Net	874,293	925,861	1,074,389	1,130,108
Other Assets	850,206	1,011,601	1,012,742	1,007,533
Total Assets	\$2,204,441	\$2,475,444	\$2,882,553	\$2,905,962
 Liabilities:				
Current Liabilities	\$254,963	\$304,010	\$384,051	\$341,403
Non Current Liabilities	454,947	437,227	418,010	524,777
Total Liabilities	\$709,910	\$741,237	\$802,061	\$866,180
 Net Assets:				
Invested in Capital Assets, Net of Related Debt Restricted	\$485,535	\$499,576	\$612,776	\$643,065
Expendable	163,215	200,849	258,551	279,615
Non-Expendable	405,040	539,695	609,107	565,408
Unrestricted	440,741	494,087	600,058	551,694
Total Net Assets	\$1,494,531	\$1,734,207	\$2,080,492	\$2,039,782
 Liabilities and Net Assets	 \$2,204,441	 \$2,475,444	 \$2,882,5553	 \$2,905,262

Texas Tech University System
Statement of Revenues, Expenses, and Changes in Net Assets (Unaudited)
For the Year Ended August 31

Operating Revenues	2007	2008	2009
Tuition and Fees	25,838,009	58,138,488	10,532,113
Tuition and Fees: Pledged	197,848,451	210,039,645	268,761,882
Less Discounts and Allowances	(23,871,706)	(33,293,206)	(36,661,544)
Professional Fees	212,943,165	213,465,149	216,063,188
Sales and Services of Auxiliary Enterprises	70,231,251	89,439,837	99,104,611
Other Sales and Services	3,551,849	5,074,173	3,095,731
Other Sales and Services: Pledged	10,118,993	14,380,954	10,297,714
Federal Grants and Contracts	51,764,647	58,558,054	42,608,760
Federal Grants and Contracts: Pledged	2,386,861	2,483,120	3,246,345
Federal Pass-Through (net of administrative costs)	7,219,210	6,222,125	7,664,057
State Grants and Contracts	7,175,896	9,539,471	5,636,341
State Grants and Contracts: Pledged	113,093	159,320	149,637
State Pass-Through	14,580,368	20,556,481	26,246,584
Local Government Grants and Contracts	78,871,877	84,198,457	98,915,880
Local Government Grants and Contracts: Pledged	579,153	693,668	816,795
Nongovernmental Grants and Contracts	31,415,772	36,550,004	36,917,350
Nongovernmental Grants and Contracts: Pledged	3,295,880	3,380,844	2,557,430
Total Operating Revenues	\$694,062,768	\$779,586,584	\$795,952,873
Operating Expenses			
Instruction	386,901,667	439,666,390	432,647,449
Research	59,768,616	62,128,328	101,275,082
Public Service	122,255,004	126,922,318	135,532,447
Academic Support	136,315,674	155,443,394	173,541,461
Student Services	32,080,897	39,420,979	41,128,969
Institutional Support	68,119,822	90,229,139	91,374,837
Operations and Maintenance of Plant	59,969,982	67,508,423	81,091,074
Scholarships and Fellowships	21,745,702	31,949,650	32,651,208
Auxiliary Enterprises	81,752,893	101,432,976	108,038,008
Depreciation and Amortization	51,133,698	61,086,408	68,123,936
Total Operating Expenses	\$ 1,020,043,953	\$1,175,788,003	\$1,265,404,471
Operating Income (Loss)	\$ (325,981,185)	(396,201,420)	(469,451,597)
Non-operating Revenues (Expenses)			
Legislative Revenue	283,644,325	385,181,462	359,514,138
Federal Grants and Contracts (net of refunds to grantors)	552,866	376,543	22,496,065
Private Gifts Pledged	13,399,213	94,668,099	63,736,275
Private Gifts	114,916,725	3,726,664	11,124,672
Investment Income	49,720,251	26,489,850	(23,961,013)
Investment Income: Pledged	25,207,906	21,622,338	10,858,888
Interest Expense on Capital Asset Financing	(15,166,371)	(18,635,293)	(21,606,486)
Loss on Sale and Disposal of Capital Assets	(1,292,909)	(3,115,031)	(1,061,496)
Interest Expense and Fiscal Charges	-	-	-
Net Increase (Decrease) in Fair Value of Investments	49,182,794	(44,858,196)	(46,521,132)
Other Non-operating Revenues (Expenses)	2,455,562	5,968,761	3,661,084
Other Non-operating Revenues (Expenses): Pledged	16,737,922	7,628,515	7,477,328
Settlement of Claims	-	-	-
Other Non-operating Expenses and Losses	-	-	-
Total Non-operating Revenues (Expenses)	\$ 539,358,285	\$479,053,711	\$385,718,324
Income (Loss) before Other Revenues, Expenses, Gains, Losses and Transfers	\$ 213,377,100	\$82,852,292	\$(83,733,274)

Other Revenues, Expenses, Gains, Losses and Transfers

Capital Appropriations (HEAF)	29,785,945	48,264,720	45,968,915
Capital Contributions	1,363,916	9,616,129	2,113,826
Lapsed Appropriations	-	(18,824.86)	(151)
Additions to Permanent Endowments	947,407	2,719,031	492,195
Increase Net Assets- Interagency Transfer Capital Assets	-	41,343.71	-
Legislative Transfer Out	-	(4,125,475)	(3,119,951)
Transfers in from Other State Agencies	-	215,582,334	40,501.69
Transfer Out to Other State Agencies	(5,797,430)	(8,646,861)	(15,175,723)
Net Other Revenues, Expenses, Gains, Losses and Transfers	\$ 26,299,838	\$263,432,396	\$30,319,612

Total Changes in Net Assets	\$ 239,676,938	\$346,284,688	\$(53,413,661)
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Beginning Net Assets (September 1)	\$ 1,494,530,724	\$1,734,207,662	\$2,080,492,349
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Restatements of Beginning Net Assets			12,703,665
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Ending Net Assets (August 31)	\$ 1,734,207,662	\$2,080,492,349	\$2,039,782,353
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2007-2009 Federally Sponsored Research Expenditures**(In Thousands)**

Federal Sources	2007	2008	2009
USDA	5,058	3,132	4,316
Dept. of Health and Human Services	2,070	1,767	1,523
Dept. of Defense	4,533	5,971	8,634
National Science Foundation	4,259	4,106	4,877
NASA	1,605	790	690
Dept. of Education	2,470	2,550	2,372
Dept. of Energy	-	-	-
Other Federal Agencies	3,903	2,994	1,772
Total Federal Sources	23,898	21,310	24,184

Market Value of Investment Funds**(in Thousands)**

<u>August 31</u>	<u>Short Intermediate Term Fund</u>	<u>Long Term Fund</u>	<u>ASU & Carr Foundation</u>	<u>Total Market Value</u>
2009	\$653,435	\$651,165	\$34,996	\$1,339,596
2008	622,227	684,772	78,554	1,385,553
2007	549,190	599,560	N/A	1,148,750
2006	510,100	512,370	N/A	1,022,470
2005	472,584	468,978	N/A	941,562

Asset Allocation for the Short/Intermediate Term Fund (in Thousands)		
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Description	Allocation Percentage	Market Value
U.S. Agency Notes	5.01%	\$32,713
Treasury Notes	15.30%	99,993
Collateralized Mortgage Obligations ⁽¹⁾	3.48%	22,752
MBSs	0.04%	278
Fixed Income Index Fund	5.40%	35,263
Repurchase Agreements	10.18%	66,531
TexPool ⁽²⁾	60.59%	395,905
Totals	100.00%	\$653,435

- (1) The majority of the collateralized mortgage obligations (“CMOs”) held in the S/ITIF are planned amortization class CMOs. Planned amortization class CMOs are CMOs structured to resemble conventional bonds which pay a set and largely predictable return of interest and principal, and which help to provide a stable yield and reduce the call/extension risks and price volatility associated with mortgage backed securities.
- (2) The S/ITIF utilizes TexPool, a local government investment pool currently managed by the Comptroller of Public Accounts of the State, as a cash management tool.

Asset Allocation for the Long Term Investment Fund (in Thousands)		
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Description	Allocation Percentage	Market Value
Equities	34.12%	\$222,200
Fixed Income	1.75%	11,405
Alternative Assets	50.09%	326,150
Cash and Cash Equivalents	14.04%	91,410
Total	100.00%	\$651,165

Asset Allocation for ASU & Carr Foundation (in Thousands)		
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Description	Allocation Percentage	Market Value
Mineral Rights	19.54%	\$6,838
Corporate Bonds	0.01%	2
Bond Index Funds	0.01%	4
TexPool	80.44%	28,152
Total	100.00%	\$34,996

Angelo State University was added to Texas Tech University System on September 1, 2007. Its assets and those of its related Carr Foundation are included here as managed investments.

Endowments (in Thousands)				
2005	2006	2007	2008	2009
\$484,358	\$548,250	\$699,242	\$779,810	\$709,923

Footnote: Effective September 1, 2007, the governance, control, management and property of Angelo State University will be transferred from the Board of Regents of the Texas State University System to the Board of Regents of the Texas Tech University System. The transfer is governed by H.B. No. 3564 and S.B. No. 1749.