

EAST TENNESSEE STATE UNIVERSITY  
BOARD OF TRUSTEES

INFORMATION ITEM

DATE: November 14, 2025

ITEM: Quarterly Financial Update - **REVISED**

COMMITTEE: Finance and Administration Committee

PRESENTED BY: Christy Graham  
Chief Financial Officer and  
Vice President of Business and Finance

The tables below summarize financial activities for the university through September of fiscal year 2024-25. The comparison is current year to prior year for the same three-month period.

**Table 1 – Unrestricted E&G Revenues by Unit and Revenue Source**

Unrestricted E&G Year-to-Year Comparisons Year-to-Date 9-30-2024 & 9-30-2025				
	FY2024-25	FY2025-26	Change \$	%
<b>REVENUES</b>				
<b>By Appropriation Unit</b>				
Main Campus	\$112,847,778	\$119,166,045	\$6,318,267	5.6%
Medicine/Family Med	24,827,657	29,143,887	4,316,230	17.4%
Pharmacy	3,491,884	3,524,803	32,918	0.9%
<b>TOTAL REVENUE</b>	<b>\$141,167,319</b>	<b>\$151,834,735</b>	<b>\$10,667,416</b>	<b>7.6%</b>
<b>By Revenue Source</b>				
Tuition and Fees	\$86,339,986	\$92,085,719	5,745,733	6.7%
State Appropriations	42,115,300	43,407,300	1,292,000	3.1%
Grants, Contracts, Gifts	1,757,194	1,683,625	(73,568)	(4.2%)
Other	10,838,711	12,984,276	2,145,565	19.8%
Transfers In	116,128.58	1,673,814	1,557,686	1341.3%
<b>TOTAL REVENUE</b>	<b>\$141,167,319</b>	<b>\$151,834,735</b>	<b>\$10,667,416</b>	<b>7.6%</b>

**Table 2 – Unrestricted E&G Expenditures by Appropriation Unit and Classification**

<b>Unrestricted E&amp;G Year-to-Year Comparisons Year-to-Date 9-30-2024 &amp; 9-30-2025</b>				
	<b>FY2024-25</b>	<b>FY2025-26</b>	<b>\$</b>	<b>Change %</b>
<b>EXPENDITURES</b>				
<b>By Appropriation Unit</b>				
Main Campus	\$74,791,213	\$77,550,371	\$2,759,158	3.7%
Medicine/Family Med	22,085,459	23,180,628	1,095,169	5.0%
Pharmacy	2,319,729	2,189,968	(129,761)	(5.6%)
<b>TOTAL EXPENSE</b>	<b>\$99,196,401</b>	<b>\$102,920,967</b>	<b>3,724,566</b>	<b>3.8%</b>
<b>By Natural Classification</b>				
Salaries & Benefits	\$67,015,267	\$70,766,807	\$3,751,540	5.6%
Operating	15,208,955	16,813,232	1,604,277	10.5%
Capital/Equipment	151,889	266,483	114,594	75.4%
Scholarships/Fellowships	13,591,599	14,939,555	1,347,956	9.9%
Transfers to Other Funds	3,228,691	134,890	(3,093,801)	(95.8%)
<b>TOTAL EXPENSE</b>	<b>\$99,196,401</b>	<b>\$102,920,967</b>	<b>3,724,566</b>	<b>3.8%</b>
<b>By Functional Classification</b>				
Instruction	\$44,533,228	\$46,453,700	\$1,920,472	4.3%
Research	1,866,509	1,757,716	(108,793)	(5.8%)
Public Services	1,224,984	986,196	(238,788)	(19.5%)
Academic Support	10,099,474	9,808,122	(291,352)	(2.9%)
Student Services	9,193,994	8,043,581	(1,150,414)	(12.5%)
Institutional Support	8,791,100	12,437,191	3,646,091	41.5%
Physical Plant	6,670,543	6,638,348	(32,195)	(0.5%)
Scholarships/Fellowships	13,591,599	14,976,423	1,384,824	10.2%
Transfers to Other Funds	3,224,971	134,890	(3,090,081)	(95.8%)
*Other	-	1,684,800	1,684,800	***
<b>TOTAL EXPENSE</b>	<b>\$99,196,401</b>	<b>\$102,920,967</b>	<b>3,724,566</b>	<b>3.8%</b>

**Table 3 – Current Operating Funds Revenues by Fund Type and Revenue Source**

**Current Operating Funds (Unrestricted/Auxiliaries/Restricted)**  
**Year-to-Year Comparisons**  
**Year-to-Date 9-30-2024 & 9-30-2025**

	<b>FY2024-25</b>	<b>FY2025-26</b>	<b>Change</b>	
			<b>\$</b>	<b>%</b>
<b>REVENUES</b>				
<b>By Current Fund Type</b>				
Unrestricted E&G	\$141,167,319	\$151,834,735	\$10,667,416	7.6%
Auxiliaries	18,195,840	19,655,627	1,459,787	8.0%
Restricted Funds	48,676,133	30,525,432	(18,150,701)	(37.3%)
<b>TOTAL REVENUE</b>	<b>\$208,039,293</b>	<b>\$202,015,794</b>	<b>(\$6,023,498)</b>	<b>(2.9%)</b>
<b>REVENUES</b>				
<b>By Revenue Sources</b>				
Tuition and Fees	\$86,836,557	\$93,072,427	6,235,870	7.2%
State Appropriations	42,115,300	43,407,300	1,292,000	3.1%
Grants, Contracts, Gifts	50,256,438	31,083,336	(19,173,102)	(38.2%)
Other	10,827,163	13,125,836	2,298,673	21.2%
Auxiliaries	17,787,706	19,653,081	1,865,374	10.5%
Transfers In	216,129	1,673,814	1,457,686	674.5%
<b>TOTAL REVENUE</b>	<b>\$208,039,293</b>	<b>\$202,015,794</b>	<b>(\$6,023,498)</b>	<b>(2.9%)</b>

**Table 4 – Current Operating Funds Expenditures by Fund Type and Classification**

Current Operating Funds (Unrestricted/Auxiliaries/Restricted)				
Year-to-Year Comparisons				
Year-to-Date 9-30-2024 & 9-30-2025				
	FY2024-25	FY2025-26	Change \$	%
<b>EXPENDITURES</b>				
<b>By Current Fund Type</b>				
Unrestricted E&G	\$99,196,401	\$102,920,967	\$3,724,566	3.8%
Auxiliaries	2,867,568	4,054,944	1,187,376	41.4%
Restricted Funds	48,573,172	43,913,219	(4,659,953)	(9.6%)
<b>TOTAL EXPENSE</b>	<b>\$150,637,141</b>	<b>\$150,889,130</b>	<b>251,989</b>	<b>0.2%</b>
<b>EXPENDITURES</b>				
<b>By Natural Classification</b>				
Salaries & Benefits	\$79,220,828	\$83,270,262	\$4,049,434	5.1%
Operating	25,677,797	22,150,186	(3,527,611)	(13.7%)
Capital/Equipment	269,507	290,299	20,792	7.7%
Scholarships/Fellowships	42,024,190	44,947,328	2,923,138	7.0%
Transfers to Other Funds	3,444,819	231,055	(3,213,764)	(93.3%)
<b>TOTAL EXPENSE</b>	<b>\$150,637,141</b>	<b>\$150,889,130</b>	<b>251,989</b>	<b>0.2%</b>
<b>EXPENDITURES</b>				
<b>By Functional Classification</b>				
Instruction	\$45,959,450	\$47,219,109	\$1,259,659	2.7%
Research	5,364,759	3,577,876	(1,786,883)	(33.7%)
Public Services	16,311,698	12,494,440	(3,817,258)	(29.3%)
Academic Support	10,197,296	9,805,677	(391,619)	(3.8%)
Student Services	9,281,753	8,121,183	(1,160,570)	(12.5%)
Institutional Support	9,162,081	12,718,149	3,556,068	38.8%
Physical Plant	6,689,615	6,699,932	10,317	0.2%
Scholarships/Fellowships	42,047,972	45,041,429	2,993,457	7.1%
Transfers to Other Funds	3,224,971	136,890	(3,088,081)	(95.8%)
Auxiliaries	2,397,546	3,376,051	978,504	40.4%
*Other	-	1,698,395	1,698,395	***
<b>TOTAL EXPENSE</b>	<b>\$150,637,141</b>	<b>\$150,889,130</b>	<b>251,989</b>	<b>0.2%</b>

**Table 5 – Statement of Net Position - All Funds**

<b>STATEMENT OF NET POSITION</b> <b>Year-to-Date 09-30-2025 &amp; 09-30-2024</b>					
	<b>Education and General Funds</b>	<b>Agency, Loan &amp; Endow. Funds</b>	<b>Plant Funds</b>	<b>Total YTD FY26</b>	<b>Total FY25</b>
<b>ASSETS</b>					
Cash	\$120,156,153.62	\$19,281,960.15	\$158,985,514.71	\$298,423,628.48	\$285,833,853.86
Investments	49,681,435.76	-	13,600,000.00	63,281,435.76	61,981,212.16
Accounts Receivable	36,463,360.33	1,016,697.88	-	37,480,058.21	29,877,103.31
Inventories & Prepaid Exp	697,661.19	-	-	697,661.19	1,345,341.35
Net Pension Asset	-	-	-	-	178,980.72
Net OPEB Asset	1,871,749.81			1,871,749.81	-
Capital Assets	-	-	489,702,696.18	489,702,696.18	454,576,126.73
Other Assets	17,561.70	-		17,561.70	35,233.37
<b>Total Assets</b>	<b>208,887,922.41</b>	<b>20,298,658.03</b>	<b>662,288,216.92</b>	<b>891,474,791.33</b>	<b>833,827,851.50</b>
<b>DEFERRED OUTFLOW</b>					
Bond Refunding	-	-	2,542,984.31	2,542,984.31	3,623,109.94
Pensions	17,084,893.52	-	-	17,084,893.52	26,295,363.93
OPEB	4,570,289.93	-	-	4,570,289.93	7,266,176.93
<b>Total Def Outflows</b>	<b>21,655,177.45</b>	<b>-</b>	<b>2,542,984.31</b>	<b>24,198,167.76</b>	<b>37,184,650.80</b>

	Education and General Funds	Agency, Loan & Endow. Funds	Plant Funds	Total YTD FY26	Total FY25
<b>LIABILITIES</b>					
Accounts Payable	3,823,292.79	677.71	-32,329.24	3,791,641.26	5,765,083.84
Accrued Liabilities	21,180,123.70		192,292.47	21,372,416.17	18,365,903.37
Student Deposits	960,481.31			960,481.31	973,338.03
Unearned Revenue	11,251,119.72			11,251,119.72	7,811.25
Compensated Absences	85,509,868.15			85,509,868.15	20,340,276.83
Long-term Liabilities			152,860,497.50	152,860,497.50	153,519,128.33
Deposits Held for Others		1,162,623.58		1,162,623.58	1,590,945.61
Net Pension Liability	9,345,400.00			9,345,400.00	21,277,555.00
Due to Grantors		3,070,140.13		3,070,140.13	3,237,194.13
<b>Total Liabilities</b>	<b>132,070,285.67</b>	<b>4,233,441.42</b>	<b>153,020,460.73</b>	<b>289,324,187.82</b>	<b>225,077,236.39</b>
<b>DEFERRED INFLOWS</b>					
Bond Refunding		-	42,221.09	42,221.09	48,716.65
Other	158,470.21			158,470.21	203,747.41
Pensions	4,767,116.00	-	-	4,767,116.00	691,759.00
OPEB	14,986,325.42	-	-	14,986,325.42	11,152,566.42
<b>Total Def Inflows</b>	<b>19,911,911.63</b>	<b>-</b>	<b>42,221.09</b>	<b>19,954,132.72</b>	<b>12,096,789.48</b>
<b>NET POSITION</b>					
Net Investment in Capital	-	-	339,349,245.11	339,349,245.11	304,653,117.65
Restricted Net Position	7,113,348.70	-	19,681,770.85	26,681,770.85	43,760,080.00
Unrestricted Net Position	71,447,553.83	16,065,216.61	152,737,503.45	240,250,273.89	285,425,278.78
<b>Total Net Position</b>	<b>78,560,902.53</b>	<b>16,065,216.61</b>	<b>511,768,519.41</b>	<b>606,394,638.55</b>	<b>633,838,476.43</b>