

**TEXAS TECH UNIVERSITY  
HEALTH SCIENCES CENTER**



**Annual Financial Report  
Fiscal Year 2022**

# TEXAS TECH UNIVERSITY HEALTH SCIENCE CENTER

## Annual Financial Report

UNAUDITED

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### *Financial Statements*

*August 31, 2022*

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Presented herein are the financial statements for Texas Tech University Health Sciences Center 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 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 HEALTH SCIENCE CENTER

## Annual Financial Report

UNAUDITED

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### *Table of Contents*

*August 31, 2022*

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ORGANIZATIONAL DATA .....	1
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#### FINANCIAL STATEMENTS:

Comparative Statement of Net Position .....	2
Comparative Statement of Revenues, Expenses, and Changes in Net Position.....	4
Comparative Matrix of Operating Expenses by Function.....	6
Comparative Statement of Cash Flows.....	8

# TEXAS TECH UNIVERSITY HEALTH SCIENCE CENTER

## Annual Financial Report

UNAUDITED

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### *Organizational Data*

*August 31, 2022*

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#### BOARD OF REGENTS

##### Term Expires

Mark Griffin (**Chair**).....January 31, 2025..... Lubbock, TX  
Ginger Kerrick Davis (**Vice Chair**).....January 31, 2025..... Webster, TX  
J. Michael Lewis .....January 31, 2023.....Dallas, TX  
John Steinmetz .....January 31, 2023.....Dallas, TX  
John Walker .....January 31, 2023..... Houston, TX  
Dusty Womble .....January 31, 2025..... Lubbock, TX  
Arcilia Acosta .....January 31, 2027.....Dallas, TX  
Cody Campbell .....January 31, 2027..... Fort Worth, TX  
Pat Gordon .....January 31, 2027.....El Paso, TX  
Hani Michael Annabi (**Student Regent**) ...May 31, 2023..... El Paso, TX

#### FISCAL OFFICERS

Tedd Mitchell .....Chancellor  
Gary Barnes ..... Vice Chancellor and Chief Financial Officer  
Lori Rice-Spearman..... President  
Penny Harkey..... Vice President and Chief Financial Officer  
Michael Crowder ..... Associate Vice President for Business Affairs

**TEXAS TECH UNIVERSITY HEALTH SCIENCES CENTER**  
**Annual Financial Report**  
*UNAUDITED*

***Comparative Statement of Net Position***  
***As of August 31, 2022 and 2021***

	<b>2022</b>	<i>Restated</i> <b>2021</b>
<b>ASSETS</b>		
Current Assets:		
Cash and Cash Equivalents	\$ 138,729,064.65	\$ 124,171,929.26
Restricted Cash and Cash Equivalents	15,524,755.56	19,758,256.12
Legislative Appropriations	50,074,322.54	52,555,674.34
Receivables:		
Federal	5,482,160.78	4,498,481.20
Patient	13,294,393.61	14,745,613.33
Student	674,641.12	578,162.40
Contracts	21,407,259.84	19,394,576.12
Interest and Dividends	563,282.25	477,940.64
Gifts	-	745,462.56
Other	490,327.17	436,556.00
Leases Receivable	273,837.57	720,741.09
Due from Other State Agencies	8,484,333.71	8,466,347.00
Due from Other Component Units	10,907.69	16,995.34
Inventories	1,694,737.81	1,672,084.64
Prepaid Items	18,312,249.85	14,400,646.86
Loans and Notes	287,722.11	315,508.18
<b>Total Current Assets</b>	<b>\$ 275,303,996.26</b>	<b>\$ 262,954,975.08</b>
Non-Current Assets:		
Restricted Cash and Cash Equivalents	\$ 11,107.61	\$ 6,750.10
Restricted Investments	154,546,550.29	164,182,054.29
Leases Receivable	7,873,172.88	8,147,010.47
Loans and Notes	980,416.95	1,070,914.52
Investments	312,908,820.54	307,988,981.25
Capital Assets:		
Non-Depreciable or Non-Amortizable	25,765,871.91	33,566,515.53
Depreciable or Amortizable	702,075,782.89	667,249,922.73
less Accumulated Depreciation and Amortization	(393,960,296.61)	(375,252,618.00)
Right to Use Assets		
Amortizable	10,515,706.38	9,536,387.19
less Accumulated Amortization	(4,933,778.16)	(2,428,621.69)
<b>Total Non-Current Assets</b>	<b>\$ 815,783,354.68</b>	<b>\$ 814,067,296.39</b>
<b>TOTAL ASSETS</b>	<b>\$ 1,091,087,350.94</b>	<b>\$ 1,077,022,271.47</b>

**TEXAS TECH UNIVERSITY HEALTH SCIENCES CENTER**  
**Annual Financial Report**  
*UNAUDITED*

***Comparative Statement of Net Position***  
***As of August 31, 2022 and 2021***

	<u>2022</u>	<i>Restated</i> <u>2021</u>
<b>LIABILITIES</b>		
Current Liabilities:		
Accounts Payable	\$ 19,654,050.18	\$ 23,034,155.04
Payroll Payable	38,242,964.65	36,113,929.02
Unearned Revenue	21,656,655.42	23,436,854.19
Due to Other State Agencies	615,106.41	9,009,132.40
Due to Other Component Units	125,193.63	14,444.44
Employees' Compensable Leave	4,191,333.24	4,001,607.56
Right to Use Lease Obligations	2,161,838.06	2,473,764.13
Funds Held for Others	446,397.53	661,747.60
Other Current Liabilities	52,199.65	49,822.03
Total Current Liabilities	<u>\$ 87,145,738.77</u>	<u>\$ 98,795,456.41</u>
Non-Current Liabilities:		
Employees' Compensable Leave	\$ 27,346,162.88	\$ 27,227,063.62
Right to Use Lease Obligations	3,515,364.02	4,707,266.29
Other Non-Current Liabilities	71,899.52	98,430.93
Total Non-Current Liabilities	<u>\$ 30,933,426.42</u>	<u>\$ 32,032,760.84</u>
<b>TOTAL LIABILITIES</b>	<b><u>\$ 118,079,165.19</u></b>	<b><u>\$ 130,828,217.25</u></b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred Inflows of Resources:		
Leases	\$ 7,930,566.64	\$ 8,748,768.32
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b><u>\$ 7,930,566.64</u></b>	<b><u>\$ 8,748,768.32</u></b>
<b>NET POSITION</b>		
Net Investment in Capital Assets	\$ 333,783,688.86	\$ 325,488,616.86
Restricted:		
Nonexpendable		
Endowments	71,439,610.47	72,889,986.82
Expendable		
Capital Projects	(48,378.12)	-
Other	97,837,346.05	102,848,715.08
Unrestricted	462,065,351.85	436,217,967.14
<b>TOTAL NET POSITION</b>	<b><u>\$ 965,077,619.11</u></b>	<b><u>\$ 937,445,285.90</u></b>

**TEXAS TECH UNIVERSITY HEALTH SCIENCES CENTER**  
**Annual Financial Report**  
*UNAUDITED*

***Comparative Statement of Revenues, Expenses, and Changes in Net Position***  
***For the Years Ended August 31, 2022 and 2021***

	<i>2022</i>	<i>Restated 2021</i>
<b>OPERATING REVENUES</b>		
Tuition and Fee Revenue	\$ 1,649,529.94	\$ 1,644,798.99
Tuition and Fee Revenue - Pledged	80,197,867.51	76,066,964.79
Discounts and Allowances	(10,327,533.21)	(10,218,444.73)
Professional Fees	494,512,034.30	464,115,057.47
Professional Fees - Pledged	578,441.78	566,369.46
Discounts and Allowances	(247,279,204.28)	(232,412,738.90)
Auxiliary Enterprises - Pledged	938,468.14	882,667.90
Other Sales and Services	5,421,544.79	5,234,503.97
Other Sales and Services - Pledged	7,589,134.81	6,258,135.03
Federal Grant and Contract Revenue	25,674,507.57	20,389,779.10
Federal Grant and Contract Revenue - Pledged	18,536.98	-
Federal Pass-Through Revenue	1,191,225.36	1,325,615.76
State Grant and Contract Revenue	129,799.87	213,502.80
State Grant and Contract Revenue - Pledged	7,945.88	7,223.58
State Grant and Contract Pass-Through Revenue	15,504,489.44	14,296,927.93
Local Grant and Contract Revenue	96,044,480.34	86,984,143.70
Local Grant and Contract Revenue - Pledged	1,820,479.33	1,736,244.08
Private Grant and Contract Revenue	57,622,407.40	63,599,144.68
Private Grant and Contract Revenue - Pledged	1,630,165.74	3,131,172.65
Other Revenues	56,319,322.05	15,736,655.12
Total Operating Revenues	\$ 589,243,643.74	\$ 519,557,723.38
<b>OPERATING EXPENSES</b>		
Salaries and Wages	\$ 412,923,032.08	\$ 400,701,098.39
Payroll Related Costs	102,773,352.51	101,663,173.21
Professional Fees and Services	69,181,712.69	59,376,320.94
Travel	2,859,111.29	799,691.84
Materials and Supplies	32,867,687.53	30,610,128.64
Communications and Utilities	19,246,487.38	15,495,598.43
Repairs and Maintenance	15,575,991.22	16,542,303.00
Rentals and Leases	1,386,635.07	1,895,512.00
Printing and Production	1,308,274.01	1,140,092.74
Federal Grant Pass-Through Expense	595,076.84	465,816.64
State Grant Pass-Through Expense	68,551.17	44,114.92
Depreciation and Amortization	28,102,451.09	26,868,790.82
Bad Debt Expense (Recovery)	182,238.93	(114,358.61)
Interest Expense	2,261.29	2,301.17
Scholarships	5,831,406.12	5,420,036.95
Claims and Judgments	70,000.00	121,110.61
Other Expenses	78,005,360.20	40,757,299.97
Total Operating Expenses	\$ 770,979,629.42	\$ 701,789,031.66
Operating Loss	\$ (181,735,985.68)	\$ (182,231,308.28)

**TEXAS TECH UNIVERSITY HEALTH SCIENCES CENTER**  
**Annual Financial Report**  
*UNAUDITED*

***Comparative Statement of Revenues, Expenses, and Changes in Net Position***  
***For the Years Ended August 31, 2022 and 2021***

	<b>2022</b>	<i>Restated</i> <b>2021</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Legislative Appropriations Revenue	\$ 179,806,241.19	\$ 188,746,871.16
Federal Grant and Contract Revenue	7,819,906.73	10,059,067.56
Federal Pass-Through Revenue	-	1,773.00
State Pass-Through Revenue	67,417.00	25,589.00
Gifts	9,508,201.77	8,490,283.27
Gifts - Pledged	900.00	350.00
Investment Income	4,789,863.11	1,686,759.38
Investment Income - Pledged	8,461,024.40	6,111,568.24
Loss on Sale of Capital Assets	(80,164.41)	(377,518.15)
Net Increase in Fair Value of Investments	(34,962,222.29)	52,584,306.09
Interest Expense	(22,678.13)	(25,337.40)
Other Revenues	1,354,210.88	470,592.14
Other Revenues - Pledged	264,496.76	1,270,344.11
Total Non-Operating Revenues (Expenses)	\$ 177,007,197.01	\$ 269,044,648.40
 <b>CAPITAL CONTRIBUTIONS AND TRANSFERS</b>		
Capital Appropriations (HEAF)	\$ 21,652,392.00	\$ 21,652,392.00
Capital Contributions	8,968,046.69	17,015,811.74
Contributions to Permanent and Term Endowments	133,990.97	636,543.74
Net Legislative Transfers Out	(9,634,017.66)	(18,911,303.00)
Net Decrease from Interagency Transfers of Capital Assets	(280,342.24)	73,551.07
Net Transfers from Texas Tech University	(6,648.35)	307,326.52
Net Transfers to Texas Tech University Health Sciences Center at El Paso	23,287.90	51,483.27
Net Transfers from Texas Tech University System Administration	11,464,116.57	4,652,752.41
Net Transfers from Other State Agencies	40,296.00	39,412.00
Total Capital Contributions and Transfers	\$ 32,361,121.88	\$ 25,517,969.75
 <b>TOTAL CHANGE IN NET POSITION</b>	<b>\$ 27,632,333.21</b>	<b>\$ 112,331,309.87</b>
 Net Position, September 1st	\$ 937,445,285.90	\$ 825,113,976.03
 Net Position, August 31st	<b>\$ 965,077,619.11</b>	<b>\$ 937,445,285.90</b>

**TEXAS TECH UNIVERSITY HEALTH SCIENCES CENTER**  
**Annual Financial Report**  
*U N A U D I T E D*

***Comparative Matrix of Operating Expenses by Function***  
***For the Years Ended August 31, 2022 and 2021***

<i>OPERATING EXPENSES</i>	<i>INSTRUCTION</i>	<i>RESEARCH</i>	<i>PUBLIC SERVICE</i>	<i>PATIENT CARE</i>	<i>ACADEMIC SUPPORT</i>	<i>STUDENT SERVICES</i>
Salaries and Wages	\$186,030,631.28	\$ 22,503,144.80	\$ 62,627,331.70	\$ 58,188,792.95	\$ 50,641,063.27	\$ 8,899,992.84
Payroll Related Costs	35,659,769.02	5,010,128.67	18,462,252.57	16,779,204.57	15,445,231.41	2,650,048.84
Professional Fees and Services	1,924,131.43	679,053.13	48,147,045.78	4,526,478.89	6,252,290.85	2,345,712.74
Travel	275,993.67	214,503.59	650,575.47	36,022.27	1,114,581.04	284,233.80
Materials and Supplies	473,626.89	2,755,653.41	12,177,105.20	9,670,934.86	5,616,845.91	1,772,499.92
Communications and Utilities	242,330.08	120,701.21	528,531.28	596,833.83	7,818,783.47	851,288.79
Maintenance and Repair	97,676.74	1,076,285.76	403,034.32	262,592.25	2,656,346.50	1,245,939.23
Rentals and Leases	33,219.93	56,200.33	404,375.13	64,354.32	662,609.26	92,700.35
Printing and Production	64,308.37	200,015.35	271,202.79	166,634.92	335,340.43	160,720.86
Federal Grant Pass-Through Expense	-	193,953.12	401,123.72	-	-	-
State Grant Pass-Through Expense	-	68,551.17	-	-	-	-
Depreciation and Amortization	-	-	-	-	-	-
Bad Debt Expense	-	-	-	-	-	182,238.93
Interest Expense	7.71	109.17	185.65	174.92	894.73	77.69
Scholarships	82,750.00	195,542.18	-	-	516,631.99	8,585.00
Claims and Judgments	-	-	70,000.00	-	-	-
Other Expenses	<u>2,546,256.55</u>	<u>5,685,441.18</u>	<u>5,462,544.46</u>	<u>1,856,716.14</u>	<u>41,454,570.43</u>	<u>6,051,070.37</u>
<b>For the Year Ended August 31, 2022</b>	<b><u>\$227,430,701.67</u></b>	<b><u>\$ 38,759,283.07</u></b>	<b><u>\$149,605,308.07</u></b>	<b><u>\$ 92,148,739.92</u></b>	<b><u>\$132,515,189.29</u></b>	<b><u>\$ 24,545,109.36</u></b>
<b>For the Year Ended August 31, 2021</b>	<b><u>\$220,260,099.27</u></b>	<b><u>\$ 34,705,205.24</u></b>	<b><u>\$143,102,376.67</u></b>	<b><u>\$ 85,713,769.41</u></b>	<b><u>\$103,807,160.39</u></b>	<b><u>\$ 19,634,481.03</u></b>
<i>Restated</i>						

**TEXAS TECH UNIVERSITY HEALTH SCIENCES CENTER**  
**Annual Financial Report**  
*U N A U D I T E D*

***Comparative Matrix of Operating Expenses by Function***  
***For the Years Ended August 31, 2022 and 2021***

<i>OPERATING EXPENSES</i>	<i>INSTITUTIONAL SUPPORT</i>	<i>OPERATION &amp; MAINTENANCE OF PLANT</i>	<i>SCHOLARSHIPS &amp; FELLOWSHIPS</i>	<i>AUXILIARY ENTERPRISES</i>	<i>DEPRECIATION &amp; AMORTIZATION</i>	<i>TOTAL EXPENSES</i>
Salaries and Wages	\$ 17,892,762.97	\$ 5,855,405.09	\$ 8,641.18	\$ 275,266.00	\$ -	\$412,923,032.08
Payroll Related Costs	6,436,778.15	2,221,327.73	576.09	108,035.46	-	102,773,352.51
Professional Fees and Services	3,120,605.02	2,185,894.85	500.00	-	-	69,181,712.69
Travel	258,187.53	24,987.04	-	26.88	-	2,859,111.29
Supplies and Materials	138,136.98	235,330.57	-	27,553.79	-	32,867,687.53
Communications and Utilities	730,445.03	8,355,344.69	-	2,229.00	-	19,246,487.38
Maintenance and Repair	197,515.63	9,625,380.31	-	11,220.48	-	15,575,991.22
Rentals and Leases	64,965.98	7,559.77	-	650.00	-	1,386,635.07
Printing and Production	89,639.47	14,282.15	-	6,129.67	-	1,308,274.01
Federal Grant Pass-Through Expense	-	-	-	-	-	595,076.84
State Grant Pass-Through Expense	-	-	-	-	-	68,551.17
Depreciation and Amortization	-	-	-	-	28,102,451.09	28,102,451.09
Bad Debt Expense	-	-	-	-	-	182,238.93
Interest Expense	486.38	325.04	-	-	-	2,261.29
Scholarships and Fellowships	2,500.00	-	5,025,396.95	-	-	5,831,406.12
Claims and Judgments	-	-	-	-	-	70,000.00
Other Expenses	<u>5,357,943.27</u>	<u>9,485,389.02</u>	<u>8,782.47</u>	<u>96,646.31</u>	<u>-</u>	<u>78,005,360.20</u>
<b>For the Year Ended August 31, 2022</b>	<b><u>\$ 34,289,966.41</u></b>	<b><u>\$ 38,011,226.26</u></b>	<b><u>\$ 5,043,896.69</u></b>	<b><u>\$ 527,757.59</u></b>	<b><u>\$ 28,102,451.09</u></b>	<b><u>\$770,979,629.42</u></b>
<b>For the Year Ended August 31, 2021</b>	<b><u>\$ 30,026,437.70</u></b>	<b><u>\$ 32,286,308.33</u></b>	<b><u>\$ 4,879,467.95</u></b>	<b><u>\$ 504,934.85</u></b>	<b><u>\$ 26,868,790.82</u></b>	<b><u>\$701,789,031.66</u></b>

*Restated*

# TEXAS TECH UNIVERSITY HEALTH SCIENCES CENTER

## Annual Financial Report

U N A U D I T E D

### *Comparative Statement of Cash Flows*

*For the Year Ended August 31, 2022 and 2021*

	<u>2022</u>	<u>Restated 2021</u>
<b>Cash Flows from Operating Activities</b>		
Proceeds from Patients and Insurers	\$ 249,258,423.52	\$ 238,613,166.49
Proceeds from Tuition and Fees	70,064,504.52	68,783,375.79
Proceeds from Grants and Contracts	195,877,589.27	193,849,571.83
Proceeds from Loans	5,189,075.19	4,992,166.79
Proceeds from Fiduciary Activities	73,153,347.71	74,385,853.35
Proceeds from Auxiliaries	938,468.14	882,667.90
Proceeds from Other Operating Revenues	69,207,768.64	27,351,806.09
Payments to Suppliers	(160,740,953.57)	(145,356,232.42)
Payments to Employees for Salaries	(411,230,875.03)	(397,417,107.83)
Payments to Employees for Benefits	(102,027,648.99)	(100,347,402.52)
Payments for Loans Issued	(5,029,798.84)	(5,059,912.41)
Payments for Fiduciary Activities	(73,251,729.91)	(74,319,066.09)
Payments for Other Operating Expenses	(81,933,469.50)	(42,714,530.16)
Net Cash Used for Operating Activities	<u>\$ (170,525,298.85)</u>	<u>\$ (156,355,643.19)</u>
<b>Cash Flows from Non-Capital Financing Activities</b>		
Proceeds from Legislative Appropriations	\$ 182,287,592.99	\$ 182,022,110.48
Proceeds from Gifts	10,388,555.30	9,210,289.72
Proceeds from Nonoperating Grants and Contracts	7,887,323.73	10,086,429.56
Proceeds from Other Noncapital Financing Activities	1,404,279.20	1,628,048.77
Proceeds from Transfers - Texas Tech University	-	307,326.52
Proceeds from Transfers - Texas Tech University Health Sciences Center at El Paso	23,287.90	51,483.27
Proceeds from Transfers - Other State Agencies	4,296,190.68	4,538,909.00
Payments for Transfers - Texas Tech University	(6,648.35)	-
Payments for Transfers - Texas Tech University System Administration	(2,444,614.61)	(4,068,307.05)
Payments for Transfers - Other State Agencies	(2,287,903.18)	-
Payments for Other Uses	(14,625.00)	-
Net Cash Provided by Non-Capital Financing Activities	<u>\$ 201,533,438.66</u>	<u>\$ 203,776,290.27</u>
<b>Cash Flows from Capital and Related Financing Activities</b>		
Proceeds from Sale of Capital Assets	\$ 88,343.00	\$ 104,800.59
Proceeds from Legislative Appropriations for Capital	21,652,392.00	21,652,392.00
Proceeds from Capital Gifts - Texas Tech Foundation, Inc.	5,100,000.00	4,166,668.00
Proceeds from Transfers - Texas Tech University System Administration	12,690,433.18	7,525,214.46
Payments for Transfers - Texas Tech University System Administration	(10,383,711.16)	(22,214,955.00)
Payments for Additions to Capital Assets	(30,361,288.15)	(22,905,188.97)
Payments for Leases	(2,639,716.03)	(2,378,755.69)
Net Cash Used for Capital and Related Financing Activities	<u>\$ (3,853,547.16)</u>	<u>\$ (14,049,824.61)</u>

**TEXAS TECH UNIVERSITY HEALTH SCIENCES CENTER**  
**Annual Financial Report**  
*U N A U D I T E D*

***Comparative Statement of Cash Flows***  
***For the Year Ended August 31, 2022 and 2021***

	<b>2022</b>	<i>Restated</i> <b>2021</b>
<b>Cash Flows from Investing Activities</b>		
Proceeds from Sales and Maturities of Investments	\$ 40,067,349.00	\$ 83,630,784.33
Proceeds from Interest and Investment Income	17,638,396.66	14,893,788.98
Payments for Acquisition of Investments	<u>(74,532,345.97)</u>	<u>(114,730,291.80)</u>
Net Cash Used for Investing Activities	<u>\$ (16,826,600.31)</u>	<u>\$ (16,205,718.49)</u>
TOTAL NET CASH FLOWS	<u>\$ 10,327,992.34</u>	<u>\$ 17,165,103.98</u>
Cash and Cash Equivalents, September 1st	<u>\$ 143,936,935.48</u>	<u>\$ 126,771,831.50</u>
Cash and Cash Equivalents, August 31st	<u>\$ 154,264,927.82</u>	<u>\$ 143,936,935.48</u>

**Reconciliation of Operating Loss to Net Cash Used for Operating Activities**

Operating Loss	\$ (181,735,985.68)	\$ (182,231,308.28)
Adjustments		
Depreciation Expense	28,102,451.09	26,868,790.82
Decrease (Increase) in Receivables	(1,695,393.47)	(2,264,997.43)
Decrease (Increase) in Loans and Notes Receivable	132,908.64	58,145.45
Decrease (Increase) in Inventories	(22,653.17)	(319,925.52)
Decrease (Increase) in Due from Other Agency	(266,310.43)	1,427,558.10
Decrease (Increase) in Prepaid Expenses	(3,911,602.99)	(9,163,791.90)
Increase (Decrease) in Payables	(1,251,069.23)	1,356,686.99
Increase (Decrease) in Deferred Revenue	(1,780,198.77)	1,651,220.07
Increase (Decrease) in Compensable Leave	308,824.94	1,214,435.53
Increase (Decrease) in Due to Other Agency	(8,283,276.80)	8,931,666.90
Increase (Decrease) in Fiduciary Funds Held 3 Months or Less	(98,382.20)	66,787.26
Increase (Decrease) in Other Liabilities	<u>(24,610.78)</u>	<u>18,066.60</u>
Net Cash Used for Operating Activities	<u>\$ (170,525,298.85)</u>	<u>\$ (156,355,643.19)</u>

**Non-Cash Transactions**

Donations of Capital Assets	\$ 3,868,046.69	\$ 12,849,143.74
Net Increase (Decrease) in Fair Value of Investments	(34,962,222.29)	52,584,306.09
Disposal of Capital Assets	(168,507.41)	(482,318.74)