

TEXAS TECH UNIVERSITY
HEALTH SCIENCES CENTER



Annual Financial Report
Fiscal Year 2023

TEXAS TECH UNIVERSITY HEALTH SCIENCE CENTER

Annual Financial Report UNAUDITED

Financial Statements

August 31, 2023

Presented herein are the financial statements for Texas Tech University Health Sciences Center for the year ended August 31, 2023. 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.

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Organizational Data

August 31, 2023

BOARD OF REGENTS

Term Expires

Mark Griffin (Chair).....	January 31, 2025.....	Lubbock, TX
Ginger Kerrick Davis (Vice Chair).....	January 31, 2025.....	Webster, 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
Clay Cash.....	January 31, 2029.....	Lubbock, TX
Tim Culp	January 31, 2029.....	Midland, TX
Shelley Sweatt	January 31, 2029.....	Wichita Falls, TX
Steeley Smith (Student Regent)	May 31, 2024.....	Mason, TX

FISCAL OFFICERS

Tedd Mitchell	Chancellor
James Mauldin	Vice Chancellor and Chief Financial Officer
Lori Rice-Spearman	President
Penny Harkey.....	Executive Vice President for Finance and Operations
Micheal West.....	Associate Vice President for Accounting and Reporting

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Comparative Statement of Net Position
As of August 31, 2023 and 2022

	<i>2023</i>	<i>Restated 2022</i>
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 91,762,018.61	\$ 138,729,064.65
Restricted Cash and Cash Equivalents	12,443,718.43	15,524,755.56
Legislative Appropriations	45,714,554.77	50,074,322.54
Receivables:		
Federal	7,395,331.01	5,482,160.78
Patient	14,627,285.64	13,294,393.61
Student	717,174.90	674,641.12
Contracts	23,141,475.02	21,407,259.84
Interest and Dividends	751,292.43	563,282.25
Gifts	-	-
Other	502,601.88	490,327.17
Leases Receivable	103,666.32	273,837.57
Due from Other State Agencies	13,592,783.47	8,484,333.71
Due from Other Component Units	17,719.55	10,907.69
Inventories	1,930,052.06	1,694,737.81
Prepaid Items	18,505,005.55	18,312,249.85
Loans and Notes	384,993.92	287,722.11
Total Current Assets	<u>\$ 231,589,673.56</u>	<u>\$ 275,303,996.26</u>
Non-Current Assets:		
Restricted Cash and Cash Equivalents	\$ 27,570.22	\$ 11,107.61
Restricted Investments	146,769,097.51	154,546,550.29
Leases Receivable	7,596,725.10	7,873,172.88
Loans and Notes	564,838.95	980,416.95
Investments	410,129,744.31	312,908,820.54
Capital Assets:		
Non-Depreciable or Non-Amortizable	24,411,521.14	25,765,871.91
Depreciable or Amortizable	710,420,056.47	702,075,782.89
less Accumulated Depreciation and Amortization	(407,183,887.60)	(393,960,296.61)
Right to Use Assets		
Amortizable	17,602,021.89	14,048,502.35
less Accumulated Amortization	(8,585,093.92)	(5,750,015.80)
Total Non-Current Assets	<u>\$ 901,752,594.07</u>	<u>\$ 818,499,913.01</u>
TOTAL ASSETS	<u>\$ 1,133,342,267.63</u>	<u>\$ 1,093,803,909.27</u>

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Comparative Statement of Net Position
As of August 31, 2023 and 2022

	<i>2023</i>	<i>Restated 2022</i>
LIABILITIES		
Current Liabilities:		
Accounts Payable	\$ 13,066,816.52	\$ 19,654,050.18
Payroll Payable	41,730,137.07	38,242,964.65
Unearned Revenue	21,710,048.68	21,656,655.42
Due to Other State Agencies	188,058.33	615,106.41
Due to Other Component Units	52,196.77	125,193.63
Employees' Compensable Leave	4,430,429.20	4,191,333.24
Right to Use Lease Obligations	2,507,138.95	2,161,838.06
Right to Use Subscription Obligations	721,503.63	1,393,160.96
Funds Held for Others	588,835.59	446,397.53
Other Current Liabilities	64,372.75	58,191.82
Total Current Liabilities	<u>\$ 85,059,537.49</u>	<u>\$ 88,544,891.90</u>
Non-Current Liabilities:		
Employees' Compensable Leave	\$ 28,692,323.52	\$ 27,346,162.88
Right to Use Lease Obligations	4,692,456.88	3,515,364.02
Right to Use Subscription Obligations	486,205.08	940,442.00
Other Non-Current Liabilities	98,739.91	71,899.52
Total Non-Current Liabilities	<u>\$ 33,969,725.39</u>	<u>\$ 31,873,868.42</u>
TOTAL LIABILITIES	<u>\$ 119,029,262.88</u>	<u>\$ 120,418,760.32</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows of Resources:		
Leases	\$ 7,383,601.60	\$ 7,930,566.64
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>\$ 7,383,601.60</u>	<u>\$ 7,930,566.64</u>
NET POSITION		
Net Investment in Capital Assets	\$ 328,226,057.76	\$ 334,160,652.06
Restricted:		
Nonexpendable		
Endowments	71,741,710.66	71,439,610.47
Expendable		
Capital Projects	(239,580.47)	(48,378.12)
Other	97,569,501.67	97,837,346.05
Unrestricted	509,631,713.53	462,065,351.85
TOTAL NET POSITION	<u>\$ 1,006,929,403.15</u>	<u>\$ 965,454,582.31</u>

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Comparative Statement of Revenues, Expenses, and Changes in Net Position
For the Years Ended August 31, 2023 and 2022

	<i>2023</i>	<i>Restated</i> <i>2022</i>
OPERATING REVENUES		
Tuition and Fee Revenue	\$ 1,586,121.96	\$ 1,649,529.94
Tuition and Fee Revenue - Pledged	77,446,610.32	80,197,867.51
Discounts and Allowances	(11,485,456.71)	(10,327,533.21)
Professional Fees	502,879,484.79	494,512,034.30
Professional Fees - Pledged	636,602.52	578,441.78
Discounts and Allowances	(248,105,955.17)	(247,279,204.28)
Auxiliary Enterprises - Pledged	1,021,267.27	938,468.14
Other Sales and Services	6,172,156.25	5,421,544.79
Other Sales and Services - Pledged	8,393,926.00	7,589,134.81
Federal Grant and Contract Revenue	34,053,833.54	25,674,507.57
Federal Grant and Contract Revenue - Pledged	26,081.29	18,536.98
Federal Pass-Through Revenue	1,614,481.02	1,191,225.36
State Grant and Contract Revenue	107,733.16	129,799.87
State Grant and Contract Revenue - Pledged	52,026.50	7,945.88
State Grant and Contract Pass-Through Revenue	15,568,766.96	15,504,489.44
Local Grant and Contract Revenue	98,356,136.14	96,044,480.34
Local Grant and Contract Revenue - Pledged	671,457.48	1,820,479.33
Private Grant and Contract Revenue	61,432,623.88	57,622,407.40
Private Grant and Contract Revenue - Pledged	1,970,837.14	1,630,165.74
Other Revenues	62,635,018.66	56,319,322.05
Total Operating Revenues	<u>\$ 615,033,753.00</u>	<u>\$ 589,243,643.74</u>
OPERATING EXPENSES		
Salaries and Wages	\$ 445,331,312.07	\$ 412,923,032.08
Payroll Related Costs	110,780,615.30	102,773,352.51
Professional Fees and Services	74,717,946.99	69,181,712.69
Travel	4,798,485.96	2,859,111.29
Materials and Supplies	34,659,528.01	32,867,687.53
Communications and Utilities	18,320,979.69	19,246,487.38
Repairs and Maintenance	16,091,369.95	15,575,991.22
Rentals and Leases	1,444,630.01	1,386,635.07
Printing and Production	1,496,473.37	1,308,274.01
Federal Grant Pass-Through Expense	529,119.52	595,076.84
State Grant Pass-Through Expense	24,392.58	68,551.17
Depreciation and Amortization	30,035,937.87	28,918,688.73
Bad Debt Expense (Recovery)	415,577.35	182,238.93
Interest Expense	8,237.35	2,261.29
Scholarships	3,926,545.37	5,831,406.12
Claims and Judgments	500.00	70,000.00
Other Expenses	80,510,011.15	76,799,294.69
Total Operating Expenses	<u>\$ 823,091,662.54</u>	<u>\$ 770,589,801.55</u>
Operating Loss	<u>\$ (208,057,909.54)</u>	<u>\$ (181,346,157.81)</u>

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Comparative Statement of Revenues, Expenses, and Changes in Net Position
For the Years Ended August 31, 2023 and 2022

	<u>2023</u>	<i>Restated</i> <u>2022</u>
NON-OPERATING REVENUES (EXPENSES)		
Legislative Appropriations Revenue	\$ 181,491,120.38	\$ 179,806,241.19
Federal Grant and Contract Revenue	2,286,971.00	7,819,906.73
Federal Pass-Through Revenue	-	-
State Pass-Through Revenue	62,000.00	67,417.00
Gifts	11,416,409.42	9,508,201.77
Gifts - Pledged	-	900.00
Investment Income	6,466,747.31	4,789,863.11
Investment Income - Pledged	10,258,053.37	8,461,024.40
Loss on Sale of Capital Assets	(1,270,910.02)	(80,164.41)
Net Increase in Fair Value of Investments	17,423,225.72	(34,962,222.29)
Interest Expense	(221,824.76)	(35,542.80)
Other Revenues	2,095,379.41	1,354,210.88
Other Revenues - Pledged	<u>115,947.65</u>	<u>264,496.76</u>
Total Non-Operating Revenues (Expenses)	<u>\$ 230,123,119.48</u>	<u>\$ 176,994,332.34</u>
CAPITAL CONTRIBUTIONS AND TRANSFERS		
Capital Appropriations (HEAF)	\$ 21,652,392.00	\$ 21,652,392.00
Capital Contributions	7,803,358.75	6,368,046.69
Capital Contributions from Texas Tech Foundation Inc.	1,304,393.77	2,600,000.00
Contributions to Permanent and Term Endowments	196,782.27	133,990.97
Net Legislative Transfers Out	(5,599,087.16)	(9,634,017.66)
Net Decrease from Interagency Transfers of Capital Assets	(282,576.13)	(280,342.24)
Net Transfers from Texas Tech University	179,443.13	(6,648.35)
Net Transfers to Texas Tech University Health Sciences Center at El Paso	75,701.41	23,287.90
Net Transfers from Texas Tech University System Administration	(5,965,961.14)	11,464,116.57
Net Transfers from Other State Agencies	<u>45,164.00</u>	<u>40,296.00</u>
Total Capital Contributions and Transfers	<u>\$ 19,409,610.90</u>	<u>\$ 32,361,121.88</u>
 TOTAL CHANGE IN NET POSITION	 <u>\$ 41,474,820.84</u>	 <u>\$ 28,009,296.41</u>
 Net Position, September 1st	 <u>\$ 965,454,582.31</u>	 <u>\$ 937,445,285.90</u>
 Net Position, August 31st	 <u>\$ 1,006,929,403.15</u>	 <u>\$ 965,454,582.31</u>

TEXAS TECH UNIVERSITY HEALTH SCIENCES CENTER
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Comparative Matrix of Operating Expenses by Function
For the Years Ended August 31, 2023 and 2022

<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	\$ 200,242,078.79	\$ 23,729,570.37	\$ 69,813,868.93	\$ 63,020,208.60	\$ 52,907,865.03	\$ 9,480,979.90
Payroll Related Costs	\$ 38,624,969.40	\$ 5,335,028.75	\$ 20,518,729.75	\$ 18,089,928.59	\$ 15,742,181.45	\$ 2,803,043.78
Professional Fees and Services	1,860,553.58	1,256,471.37	51,531,480.60	2,181,718.81	8,897,204.84	2,491,524.59
Travel	399,801.39	461,163.51	1,080,086.06	63,289.52	1,852,310.68	403,150.31
Materials and Supplies	632,477.10	3,374,676.27	12,538,425.50	10,111,121.29	5,807,423.37	1,751,125.50
Communications and Utilities	241,860.36	132,673.23	809,471.54	691,114.84	6,768,721.36	647,319.60
Maintenance and Repair	157,478.64	900,754.98	602,614.82	299,568.86	4,366,099.79	1,470,049.50
Rentals and Leases	34,320.94	59,969.99	412,677.91	245,010.69	590,984.14	134,292.66
Printing and Production	66,159.71	167,902.64	349,915.64	173,143.00	334,233.43	157,820.22
Federal Grant Pass-Through Expense	-	101,121.45	427,998.07	-	-	-
State Grant Pass-Through Expense	-	24,392.58	-	-	-	-
Depreciation and Amortization	-	-	-	-	-	-
Bad Debt Expense	-	-	-	-	-	415,577.35
Interest Expense	18.29	311.23	3,212.76	159.99	804.70	276.47
Scholarships	87,000.00	115,637.27	38,754.00	-	647,940.13	8,143.00
Claims and Judgments	-	-	-	-	-	-
Other Expenses	<u>2,870,774.89</u>	<u>5,619,673.11</u>	<u>5,802,869.69</u>	<u>2,226,645.61</u>	<u>47,060,862.34</u>	<u>6,955,562.04</u>
For the Year Ended August 31, 2023	<u>\$ 245,217,493.09</u>	<u>\$ 41,279,346.75</u>	<u>\$ 163,930,105.27</u>	<u>\$ 97,101,909.80</u>	<u>\$ 144,976,631.26</u>	<u>\$ 26,718,864.92</u>
For the Year Ended August 31, 2022	<u>\$ 227,430,701.67</u>	<u>\$ 38,759,283.07</u>	<u>\$ 149,605,308.07</u>	<u>\$ 92,148,739.92</u>	<u>\$ 132,515,189.29</u>	<u>\$ 24,545,109.36</u>

Restated

TEXAS TECH UNIVERSITY HEALTH SCIENCES CENTER
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Comparative Matrix of Operating Expenses by Function
For the Years Ended August 31, 2023 and 2022

<i>OPERATING EXPENSES</i>	<i>INSTITUTIONAL SUPPORT</i>	<i>OPERATION & MAINTENANCE OF PLANT</i>	<i>SCHOLARSHIPS & FELLOWSHIPS</i>	<i>AUXILIARY ENTERPRISES</i>	<i>DEPRECIATION & AMORTIZATION</i>	<i>TOTAL EXPENSES</i>
Salaries and Wages	\$ 19,536,253.94	\$ 6,302,005.40	\$ 3,755.00	\$ 294,726.11	\$ -	\$ 445,331,312.07
Payroll Related Costs	7,143,564.03	2,417,292.64	262.89	105,614.02	-	\$ 110,780,615.30
Professional Fees and Services	3,493,121.88	3,005,871.32	-	-	-	\$ 74,717,946.99
Travel	510,436.20	28,218.29	-	30.00	-	\$ 4,798,485.96
Supplies and Materials	203,124.24	256,467.34	-	(15,312.60)	-	\$ 34,659,528.01
Communications and Utilities	519,872.71	8,507,383.01	-	2,563.04	-	\$ 18,320,979.69
Maintenance and Repair	(266,650.81)	8,532,263.84	-	29,190.33	-	\$ 16,091,369.95
Rentals and Leases	84,539.05	(119,103.32)	-	1,937.95	-	\$ 1,444,630.01
Printing and Production	221,447.93	17,925.45	-	7,925.35	-	1,496,473.37
Federal Grant Pass-Through Expense	-	-	-	-	-	\$ 529,119.52
State Grant Pass-Through Expense	-	-	-	-	-	\$ 24,392.58
Depreciation and Amortization	-	-	-	-	30,035,937.87	\$ 30,035,937.87
Bad Debt Expense	-	-	-	-	-	\$ 415,577.35
Interest Expense	3,230.15	223.76	-	-	-	\$ 8,237.35
Scholarships and Fellowships	12,000.00	-	3,017,070.97	-	-	\$ 3,926,545.37
Claims and Judgments	500.00	-	-	-	-	\$ 500.00
Other Expenses	<u>2,317,971.13</u>	<u>7,455,964.95</u>	<u>12,949.24</u>	<u>186,738.15</u>	<u>-</u>	<u>80,510,011.15</u>
For the Year Ended August 31, 2023	<u>\$ 33,779,410.45</u>	<u>\$ 36,404,512.68</u>	<u>\$ 3,034,038.10</u>	<u>\$ 613,412.35</u>	<u>\$ 30,035,937.87</u>	<u>\$ 823,091,662.54</u>
For the Year Ended August 31, 2022	<u>\$ 33,083,900.90</u>	<u>\$ 38,011,226.26</u>	<u>\$ 5,043,896.69</u>	<u>\$ 527,757.59</u>	<u>\$ 28,918,688.73</u>	<u>\$ 770,589,801.55</u>

Restated

TEXAS TECH UNIVERSITY HEALTH SCIENCES CENTER
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Comparative Statement of Cash Flows
For the Year Ended August 31, 2023 and 2022

	<u>2023</u>	<u>Restated 2022</u>
Cash Flows from Operating Activities		
Proceeds from Patients and Insurers	\$ 254,077,240.11	\$ 249,258,423.52
Proceeds from Tuition and Fees	67,526,974.44	70,064,504.52
Proceeds from Grants and Contracts	204,778,031.63	195,877,589.27
Proceeds from Loans	71,180,663.62	77,391,542.19
Proceeds from Fiduciary Activities	1,399,541.64	950,880.71
Proceeds from Auxiliaries	1,021,267.27	938,468.14
Proceeds from Other Operating Revenues	77,275,841.87	69,207,768.64
Payments to Suppliers	(160,611,785.86)	(160,740,953.57)
Payments to Employees for Salaries	(441,494,497.34)	(411,230,875.03)
Payments to Employees for Benefits	(109,545,001.01)	(102,027,648.99)
Payments for Loans Issued	(71,629,134.29)	(77,232,265.84)
Payments for Fiduciary Activities	(1,263,200.14)	(1,049,262.91)
Payments for Other Operating Expenses	(83,025,087.45)	(80,727,403.99)
Net Cash Used for Operating Activities	\$ (190,309,145.51)	\$ (169,319,233.34)
Cash Flows from Non-Capital Financing Activities		
Proceeds from Legislative Appropriations	\$ 185,850,888.15	\$ 182,287,592.99
Proceeds from Gifts	11,613,191.69	10,388,555.30
Proceeds from Nonoperating Grants and Contracts	2,348,971.00	7,887,323.73
Proceeds from Other Noncapital Financing Activities	2,117,077.61	1,404,279.20
Proceeds from Transfers - Texas Tech University	179,443.13	(6,648.35)
Proceeds from Transfers - Texas Tech University Health Sciences Center at El Paso	75,701.41	23,287.90
Proceeds from Transfers - Other State Agencies	4,355,280.34	4,296,190.68
Payments for Transfers - Texas Tech University	-	-
Payments for Transfers - Texas Tech University System Administration	(870,442.20)	(2,444,614.61)
Payments for Transfers - Other State Agencies	-	(2,287,903.18)
Payments for Other Uses	(17,745.21)	(14,625.00)
Net Cash Provided by Non-Capital Financing Activities	\$ 205,652,365.92	\$ 201,533,438.66
Cash Flows from Capital and Related Financing Activities		
Proceeds from Sale of Capital Assets	\$ 75,018.89	\$ 88,343.00
Proceeds from Legislative Appropriations for Capital	21,652,392.00	21,652,392.00
Proceeds from Capital Gifts - Texas Tech Foundation, Inc.	7,637,993.00	5,100,000.00
Proceeds from Transfers - Texas Tech University System Administration	1,285,104.00	12,690,433.18
Payments for Transfers - Texas Tech University System Administration	(16,289,826.50)	(10,383,711.16)
Payments for Additions to Capital Assets	(19,964,798.19)	(30,361,288.15)
Payments for Leases	(4,517,115.66)	(3,845,781.54)
Net Cash Used for Capital and Related Financing Activities	\$ (10,121,232.46)	\$ (5,059,612.67)

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Comparative Statement of Cash Flows
For the Year Ended August 31, 2023 and 2022

	<u>2023</u>	<i>Restated</i> <u>2022</u>
Cash Flows from Investing Activities		
Proceeds from Sales and Maturities of Investments	\$ (8,342,546.28)	\$ 40,067,349.00
Proceeds from Interest and Investment Income	21,308,654.78	17,638,396.66
Payments for Acquisition of Investments	<u>(68,219,717.07)</u>	<u>(74,532,345.97)</u>
Net Cash Used for Investing Activities	<u>\$ (55,253,608.57)</u>	<u>\$ (16,826,600.31)</u>
 TOTAL NET CASH FLOWS	 <u>\$ (50,031,620.62)</u>	 <u>\$ 10,327,992.34</u>
 Cash and Cash Equivalents, September 1st	 <u>\$ 154,264,927.82</u>	 <u>\$ 143,936,935.48</u>
Cash and Cash Equivalents, August 31st	<u>\$ 104,233,307.20</u>	<u>\$ 154,264,927.82</u>
 Reconciliation of Operating Loss to Net Cash Used for Operating Activities		
Operating Loss	\$ (208,057,909.54)	\$ (181,346,157.81)
Adjustments		
Depreciation Expense	30,035,937.87	28,918,688.73
Decrease (Increase) in Receivables	(5,035,085.93)	(1,695,393.47)
Decrease (Increase) in Loans and Notes Receivable	336,051.40	132,908.64
Decrease (Increase) in Inventories	(235,314.25)	(22,653.17)
Decrease (Increase) in Due from Other Agency	(5,338,962.29)	(266,310.43)
Decrease (Increase) in Prepaid Expenses	(192,755.70)	(3,911,602.99)
Increase (Decrease) in Payables	(3,100,061.24)	(1,251,069.23)
Increase (Decrease) in Deferred Revenue	53,393.26	(1,780,198.77)
Increase (Decrease) in Compensable Leave	1,585,256.60	308,824.94
Increase (Decrease) in Due to Other Agency	(506,190.47)	(8,283,276.80)
Increase (Decrease) in Fiduciary Funds Held 3 Months or Less	136,341.50	(24,610.78)
Increase (Decrease) in Other Liabilities	<u>10,153.28</u>	<u>-</u>
Net Cash Used for Operating Activities	<u>\$ (190,309,145.51)</u>	<u>\$ (169,319,233.34)</u>
 Non-Cash Transactions		
Donations of Capital Assets	\$ 1,469,759.52	\$ 3,868,046.69
Net Increase (Decrease) in Fair Value of Investments	17,423,225.72	(34,962,222.29)
Disposal of Capital Assets	(1,345,928.91)	(168,507.41)