

**TEXAS TECH UNIVERSITY**  
**HEALTH SCIENCES CENTER AT EL PASO**



**Annual Financial Report**  
**Fiscal Year 2025**

# **Texas Tech University Health Sciences Center at El Paso (774)**

## **Financial Statements**

Presented herein are the financial statements for Texas Tech University Health Sciences Center at El Paso 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 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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Annual Financial Report

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*Organizational Data*

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BOARD OF REGENTS

Term Expires

Cody Campbell ( <b>Chair</b> ) .....	January 31, 2027 .....	Fort Worth, TX
Dustin R. Womble ( <b>Vice Chair</b> ) .....	January 31, 2031 .....	Lubbock, TX
Doug McReaken .....	January 31, 2031 .....	Pearland, TX
Don Sinclair .....	January 31, 2031 .....	Houston, TX
Clay Cash .....	January 31, 2029 .....	Lubbock, TX
Tim Culp .....	January 31, 2029 .....	Midland, TX
Shelley Sweatt .....	January 31, 2029 .....	Wichita Falls, TX
Arcilia Acosta .....	January 31, 2027 .....	Dallas, TX
Pat Gordon .....	January 31, 2027 .....	El Paso, TX
Eli Heath ( <b>Student Regent</b> ) .....	May 31, 2026 .....	Flower Mound, TX

FISCAL OFFICERS

Tedd L. Mitchell .....	Chancellor
James Mauldin .....	Vice Chancellor and Chief Financial Officer
Richard Lange .....	President
Jessica Fisher .....	Vice President of Finance & Administration and Chief Financial Officer
Robert Ortega .....	Assistant Vice President of Finance & Administration

**TEXAS TECH UNIVERSITY HEALTH SCIENCES CENTER at EL PASO**  
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***Comparative Statement of Net Position***

*As of August 31, 2025 and 2024*

	<u>2025</u>	<i>Restated</i> <u>2024</u>
<b>ASSETS</b>		
Current Assets:		
Unrestricted Cash and Cash Equivalents	\$ 70,037,215.54	\$ 53,400,218.20
Restricted Cash and Cash Equivalents	9,799,735.98	5,816,056.71
Balance of Legislative Appropriations	151,679,414.34	87,650,745.15
Receivables:		
Federal	1,140,661.64	1,611,317.45
Interest and Dividends	607,092.45	541,999.37
Patient	7,364,180.10	11,266,185.98
Student	23,606.58	20,649.22
Contracts	18,663,004.81	17,609,304.78
Pledged Gifts	605,880.00	605,880.00
Leases	599,139.71	489,366.46
Other	501,074.65	4,714,057.01
Due from Other State Agencies	4,572,870.11	4,692,380.73
Due from Other Component Units	8,079.27	6,735.11
Inventories	1,179,367.73	529,950.15
Prepaid Items	4,577,804.47	3,559,122.73
Loans and Notes	27,000.13	23,681.71
Total Current Assets	<u>\$ 271,386,127.51</u>	<u>\$ 192,537,650.76</u>
Non-Current Assets:		
Restricted Cash and Cash Equivalents	\$ 2.50	\$ 2.50
Pledged Gifts Receivable	2,423,520.00	3,029,400.00
Lease Receivables	1,516,068.22	1,662,612.23
Loans and Notes	172,508.50	219,921.28
Restricted Investments	89,173,525.05	78,969,312.66
Unrestricted Investments	223,581,740.42	227,884,366.88
Capital Assets:		
Non-Depreciable or Non-Amortizable	68,251,876.48	32,857,907.07
Depreciable or Amortizable	344,028,822.66	353,381,518.32
less Accumulated Depreciation and Amortization	(181,218,035.06)	(176,971,374.84)
Right-to-Use Assets Amortizable	54,877,130.88	52,708,539.39
less Accumulated Amortization	(23,333,768.03)	(18,610,079.09)
Total Non-Current Assets	<u>\$ 579,473,391.62</u>	<u>\$ 555,132,126.40</u>
TOTAL ASSETS	<u>\$ 850,859,519.13</u>	<u>\$ 747,669,777.16</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred Outflows of Resources	\$ -	\$ -
	<u>\$ -</u>	<u>\$ -</u>

**TEXAS TECH UNIVERSITY HEALTH SCIENCES CENTER at EL PASO**  
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***Comparative Statement of Net Position***

*As of August 31, 2025 and 2024*

	<u>2025</u>	<i>Restated</i> <u>2024</u>
<b>LIABILITIES</b>		
Current Liabilities:		
Payables:		
Accounts	\$ 7,367,798.48	\$ 4,752,680.62
Payroll	16,849,148.32	15,840,689.32
Due to Other State Agencies	11,590.54	17,307.10
Due to Other Component Units	10,176.01	14,530.69
Unclaimed Property Due to the State Treasury	19,366.22	22,562.38
Unearned Revenue	8,936,574.42	7,888,060.62
Employees' Compensable Leave	1,490,828.31	1,243,512.94
Right-to-Use Lease Obligations	3,434,878.11	3,204,867.94
Right-to-Use Subscription Obligations	2,361,584.09	2,212,555.34
Funds Held for Others	156,875.44	173,466.06
Other Current Liabilities	63,211.72	53,443.14
Total Current Liabilities	<u>\$ 40,702,031.66</u>	<u>\$ 35,423,676.15</u>
Non-Current Liabilities:		
Unclaimed Property Due to the State Treasury	\$ 13,650.42	\$ 24,935.08
Employees' Compensable Leave	11,315,295.64	10,628,275.50
Right-to-Use Lease Obligations	25,524,228.19	28,173,017.93
Right-to-Use Subscription Obligations	2,887,901.85	2,981,603.17
Total Non-Current Liabilities	<u>\$ 39,741,076.10</u>	<u>\$ 41,807,831.68</u>
TOTAL LIABILITIES	<u>\$ 80,443,107.76</u>	<u>\$ 77,231,507.83</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred Inflows of Resources-Leases	<u>\$ 2,033,070.91</u>	<u>\$ 2,109,861.65</u>
	<u>\$ 2,033,070.91</u>	<u>\$ 2,109,861.65</u>
<b>NET POSITION</b>		
Invested in Capital Assets, Net of Related Debt	\$ 226,237,286.96	\$ 205,801,764.54
Restricted:		
Expendable:		
Capital Projects	4,103,544.31	4,668,490.46
Other	67,948,156.98	52,726,320.74
Nonexpendable:		
Endowments	38,037,567.79	36,898,113.15
Unrestricted	<u>432,056,784.42</u>	<u>368,233,718.79</u>
TOTAL NET POSITION	<u>\$ 768,383,340.46</u>	<u>\$ 668,328,407.68</u>

# TEXAS TECH UNIVERSITY HEALTH SCIENCES CENTER at EL PASO

## Annual Financial Report

### *Comparative Statement of Revenues, Expenses, and Changes in Net Position For the Years Ended of August 31, 2025 and 2024*

	<i>2025</i>	<i>Restated 2024</i>
<b>OPERATING REVENUES</b>		
Tuition and Fee Revenue - Pledged	\$ 26,692,691.38	\$ 22,775,704.70
Tuition and Fee Revenue	520,512.14	409,536.52
Discounts and Allowances	(6,571,530.61)	(3,437,437.74)
Net Professional Fees	62,653,977.70	70,203,831.00
Uncollectibles	(4,537,060.55)	(4,273,109.36)
Auxiliary Enterprises - Pledged	446,854.37	406,250.54
Other Sales and Services - Pledged	438,167.87	469,541.20
Other Sales and Services	53,819.49	64,152.58
Federal Grant and Contract Revenue	5,646,070.06	6,578,493.10
Federal Pass-Through Revenue	868,833.62	995,325.22
State Grant and Contract Revenue - Pledged	-	3,898.77
State Grant and Contract Revenue	2,247,585.03	1,690,824.84
State Grant and Contract Pass-Through Revenue	7,847,416.62	4,795,908.18
Local Grant and Contract Revenue - Pledged	-	-
Local Grant and Contract Revenue	82,255,310.15	80,274,498.91
Private Grant and Contract Revenue - Pledged	30,726.36	44,636.54
Private Grant and Contract Revenue	21,066,472.76	22,490,692.75
Other Revenue	13,803,517.85	38,984,701.31
Total Operating Revenues	\$ 213,463,364.24	\$ 242,477,449.06
<b>OPERATING EXPENSES</b>		
Salaries and Wages	\$ 183,089,264.02	\$ 174,031,034.21
Payroll-Related Costs	43,467,132.56	40,382,808.21
Professional Fees and Services	21,068,397.20	17,550,148.79
Federal Grant Pass-Through Expense	33,757.29	-
State Grant Pass-Through Expense	122,989.39	125,469.94
Travel	1,722,118.98	1,750,967.46
Materials and Supplies	5,151,996.51	6,350,339.11
Communications and Utilities	5,936,025.19	5,945,478.72
Repairs and Maintenance	6,941,857.12	7,062,430.89
Rentals and Leases	2,035,202.23	1,932,478.48
Printing and Reproduction	219,447.93	242,041.37
Depreciation and Amortization	21,306,010.83	20,937,819.08
Bad Debt Expense (Recovery)	16,553.32	58,179.96
Interest Expense	5,458.91	12,536.08
Scholarships	218,892.46	2,586,237.77
Other Expenses	30,169,738.36	32,530,613.69
Total Operating Expenses	\$ 321,504,842.30	\$ 311,498,583.76
Operating Loss	\$ (108,041,478.06)	\$ (69,021,134.70)

# TEXAS TECH UNIVERSITY HEALTH SCIENCES CENTER at EL PASO

## Annual Financial Report

### *Comparative Statement of Revenues, Expenses, and Changes in Net Position For the Years Ended of August 31, 2025 and 2024*

	<i>2025</i>	<i>Restated 2024</i>
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Legislative Appropriations Revenue	\$ 156,178,265.35	\$ 91,309,678.44
Federal Grant Revenue	1,236,888.63	1,101,686.00
Federal Pass-Through Revenue	-	-
State Pass-Through Revenue	266,708.00	44,126.00
Gifts	13,212,617.31	13,805,545.07
Interest and Investment Income - Pledged	7,082,271.47	5,910,284.59
Interest and Investment Income	7,804,651.49	4,274,452.99
Interest Expense	(434,161.31)	(382,030.80)
Gain (Loss) Sale of Capital Assets	6,945,749.70	(1,024.82)
Net Increase (Decrease) in Fair Value of Investments	19,993,376.82	24,377,080.47
Other Revenues - Pledged	697,427.28	587,123.09
Other Revenues	277,938.62	651,326.96
Total Non-Operating Revenues (Expenses)	\$ 213,261,733.36	\$ 141,678,247.99
 <b>CAPITAL CONTRIBUTIONS, ENDOWMENTS, AND TRANSFERS</b>		
Capital Contributions	\$ 180,690.67	\$ 1,292,530.14
Legislative Appropriations Revenue for Capital (HEF)	5,725,243.00	5,725,243.00
Contributions to Permanent and Term Endowments	71,458.57	71,467.32
Decreases from Interagency Transfers of Capital Assets	(5,549.87)	-
Net Transfers from (to) Texas Tech University Health Sciences Center	(175,047.88)	708,838.04
Net Transfers from (to) Texas Tech University	23,641.00	11,150.00
Net Transfers from (to) Texas Tech University System Administration	575,938.49	1,056,197.33
Legislative Transfers from (to) Other State Agencies	5,155,552.20	4,778,034.51
Legislative Transfers Out (System Administration Support)	(16,704,607.00)	(16,657,755.50)
Net Transfer from (to) Other State Agencies	(12,641.70)	(6,459.39)
Capital Contributions, Endowments, and Transfers	\$ (5,165,322.52)	\$ (3,020,754.55)
TOTAL CHANGE IN NET POSITION	\$ 100,054,932.78	\$ 69,636,358.74
Net Position, September 1st	\$ 668,328,407.68	\$ 598,692,048.94
Net Position, August 31st	\$ 768,383,340.46	\$ 668,328,407.68

**TEXAS TECH UNIVERSITY HEALTH SCIENCES CENTER at EL PASO**  
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***Comparative Matrix of Operating Expenses by Function***  
***For the Years Ended August 31, 2025 and 2024***

<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	\$ 101,419,592.77	\$ 6,556,226.62	\$ 4,037,997.34	\$ 25,511,770.24	\$ 25,998,150.17	\$ 2,227,437.80
Payroll-Related Costs	18,676,836.56	1,867,029.51	927,285.69	8,308,050.07	7,150,937.05	546,361.34
Professional Fees and Services	15,642,962.86	410,218.44	109,412.36	1,540,680.46	1,157,132.66	86,935.09
Travel	656,270.85	126,275.31	86,149.65	11,915.68	519,310.66	147,390.15
Supplies and Materials	1,353,634.90	679,556.57	68,611.38	786,637.20	1,683,041.02	239,062.60
Communications and Utilities	481,526.97	52,718.48	24,725.55	131,118.92	2,034,183.75	39,106.72
Maintenance and Repair	149,210.28	523,136.62	140,691.77	159,465.45	2,265,624.80	55,276.24
Rentals and Leases	125,312.34	11,536.89	74,812.56	601,413.31	1,007,505.87	33,473.33
Printing and Reproduction	20,548.71	17,297.64	11,179.48	4,416.69	49,582.89	24,489.43
Interest Expense	1,028.45	672.40	33.49	280.70	1,580.12	99.05
Other Expenses	3,468,932.89	1,378,804.64	1,029,187.82	737,512.13	15,176,878.58	2,505,408.54
Bad Debt Expense (Recovery)	-	-	-	-	-	553.32
Scholarships and Fellowships	-	-	-	-	72,357.62	-
Federal Grant Pass-Through Exp	-	33,757.29	-	-	-	-
State Grant Pass-Through Exp	-	122,989.39	-	-	-	-
Depreciation and Amortization	-	-	-	-	-	-
<b>FY 2025</b>	<b><u>\$ 141,995,857.58</u></b>	<b><u>\$ 11,780,219.80</u></b>	<b><u>\$ 6,510,087.09</u></b>	<b><u>\$ 37,793,260.85</u></b>	<b><u>\$ 57,116,285.19</u></b>	<b><u>\$ 5,905,593.61</u></b>
<b>FY 2024 Restated</b>	<b><u>\$ 137,793,759.35</u></b>	<b><u>\$ 12,596,420.20</u></b>	<b><u>\$ 4,457,683.12</u></b>	<b><u>\$ 29,799,521.55</u></b>	<b><u>\$ 61,077,121.98</u></b>	<b><u>\$ 6,057,859.94</u></b>

**TEXAS TECH UNIVERSITY HEALTH SCIENCES CENTER at EL PASO**  
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***Comparative Matrix of Operating Expenses by Function***  
***For the Years Ended August 31, 2025 and 2024***

<b>OPERATING EXPENSES</b>	<b>INSTITUTIONAL SUPPORT</b>	<b>OPERATION &amp; MAINTENANCE OF PLANT</b>	<b>SCHOLARSHIPS &amp; FELLOWSHIPS</b>	<b>AUXILIARY ENTERPRISES</b>	<b>DEPRECIATION &amp; AMORTIZATION</b>	<b>TOTAL EXPENSES</b>
Salaries and Wages	\$ 12,337,567.41	\$ 4,895,399.70	\$ -	\$ 105,121.97	\$ -	\$ 183,089,264.02
Payroll-Related Costs	4,243,248.46	1,700,843.95	-	46,539.93	-	43,467,132.56
Professional Fees and Services	1,899,714.98	191,565.35	-	29,775.00	-	21,068,397.20
Travel	162,273.32	12,533.36	-	-	-	1,722,118.98
Supplies and Materials	93,517.61	244,285.42	-	3,649.81	-	5,151,996.51
Communications and Utilities	450,288.27	2,717,356.53	-	5,000.00	-	5,936,025.19
Maintenance and Repair	421,088.82	3,205,517.14	-	21,846.00	-	6,941,857.12
Rentals and Leases	68,257.46	108,499.91	-	4,390.56	-	2,035,202.23
Printing and Production	78,544.01	9,162.86	-	4,226.22	-	219,447.93
Interest Expense	481.23	1,283.47	-	-	-	5,458.91
Other Expenses	2,933,577.14	2,887,152.80	-	52,283.82	-	30,169,738.36
Bad Debt Expense (Recovery)	-	-	16,000.00	-	-	16,553.32
Scholarships and Fellowships	-	-	146,534.84	-	-	218,892.46
Federal Grant Pass-Through Exp	-	-	-	-	-	33,757.29
State Grant Pass-Through Exp	-	-	-	-	-	122,989.39
Depreciation and Amortization	-	-	-	-	21,306,010.83	21,306,010.83
<b>FY 2025</b>	<b><u>\$ 22,688,558.71</u></b>	<b><u>\$ 15,973,600.49</u></b>	<b><u>\$ 162,534.84</u></b>	<b><u>\$ 272,833.31</u></b>	<b><u>\$ 21,306,010.83</u></b>	<b><u>\$ 321,504,842.30</u></b>
<b>FY 2024 Restated</b>	<b><u>\$ 21,658,922.65</u></b>	<b><u>\$ 15,000,603.31</u></b>	<b><u>\$ 1,835,233.64</u></b>	<b><u>\$ 283,638.94</u></b>	<b><u>\$ 20,937,819.08</u></b>	<b><u>\$ 311,498,583.76</u></b>

**TEXAS TECH UNIVERSITY HEALTH SCIENCES CENTER at EL PASO**  
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***Comparative Statement of Cash Flows***  
***For the Year Ended August 31, 2025 and 2024***

	<b>2025</b>	<i>Restated</i> <b>2024</b>
<b>Cash Flows from Operating Activities</b>		
Proceeds from Student Tuition and Fees	\$ 21,717,596.48	\$ 20,505,289.44
Proceeds from Grants and Contracts	120,213,886.20	115,263,928.98
Proceeds from Patients and Insurers	62,375,790.81	63,197,527.24
Proceeds from Collections of Loans to Students	32,035,933.87	27,933,703.75
Proceeds from Auxiliary Enterprises	484,433.14	434,250.87
Proceeds from Other Operating Activities	18,469,698.84	35,243,002.92
Payments to Suppliers	(43,163,344.92)	(44,107,407.96)
Payments to Employees for Salaries	(181,487,370.60)	(173,325,909.86)
Payments to Employees for Benefits	(42,992,642.03)	(39,534,986.06)
Payments for Loans Provided to Students	(32,268,407.00)	(28,249,008.02)
Payments for Unemployment Benefits	(133,589.44)	(88,149.97)
Payments for Other Operating Activities	(29,672,330.95)	(34,725,525.14)
Net Cash Used by Operating Activities	<b>\$ (74,420,345.60)</b>	<b>\$ (57,453,283.81)</b>
<b>Cash Flows from Non-Capital Financing Activities</b>		
Proceeds from Legislative Appropriations	\$ 92,149,596.16	\$ 89,253,339.80
Proceeds from Net Transfers from Texas Tech University	23,641.00	11,150.00
Proceeds from Net Transfers from Texas Tech University Health Sciences Cer	(175,047.88)	708,838.04
Proceeds from Transfers from Other State Agencies	5,142,910.50	4,771,575.12
Proceeds from Non-Capital Gifts	13,277,955.88	13,870,892.39
Proceeds from Non-Capital Grants	1,503,596.63	1,145,812.00
Proceeds from Other Non-Capital Financing Activities	918,755.30	1,214,653.14
Payments for Net Transfers to Texas Tech University System	(1,864,773.23)	(2,437,244.53)
Payments for Net Transfers to Texas Tech University Health Sciences Center	-	-
Net Cash Provided by Non-Capital Financing Activities	<b>\$ 110,976,634.36</b>	<b>\$ 108,539,015.96</b>
<b>Cash Flows from Capital and Related Financing Activities</b>		
Proceeds from Sale of Capital Assets	\$ 190,676.31	\$ 46,770.97
Proceeds from Capital Gifts	612,000.00	612,000.00
Proceeds from Legislative Appropriations for Capital	5,725,243.00	5,725,243.00
Proceeds from Transfers from Texas Tech University System Administration	8,108,340.06	9,183,863.57
Payments for Purchases of Capital Assets	(30,330,032.57)	(15,092,478.76)
Payments for Transfers to Texas Tech University System Administration	(22,372,235.34)	(22,348,177.21)
Payments for Leases/SBITAs	(6,073,125.02)	(5,664,736.89)
Net Cash Used for Capital and Related Financing Activities	<b>\$ (44,139,133.56)</b>	<b>\$ (27,537,515.32)</b>
<b>Cash Flows from Investing Activities</b>		
Proceeds from Sales and Maturities of Investments	\$ 43,719,682.34	\$ -
Proceeds from Interest and Investment Income	16,114,969.92	12,082,730.81
Payments to Acquire Investments	(31,631,130.85)	(23,784,971.92)
Net Cash Used for Investing Activities	<b>\$ 28,203,521.41</b>	<b>\$ (11,702,241.11)</b>
Total Net Cash Flows	<b>\$ 20,620,676.61</b>	<b>\$ 11,845,975.72</b>
Cash and Cash Equivalents, September 1st	<b>\$ 59,216,277.41</b>	<b>\$ 47,370,301.69</b>
Cash and Cash Equivalents, August 31st	<b>\$ 79,836,954.02</b>	<b>\$ 59,216,277.41</b>

**TEXAS TECH UNIVERSITY HEALTH SCIENCES CENTER at EL PASO**  
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***Comparative Statement of Cash Flows***  
***For the Year Ended August 31, 2025 and 2024***

	<b>2025</b>	<i>Restated</i> <b>2024</b>
Reconciliation of Cash to Statement of Net Position:		
Unrestricted Cash and Cash Equivalents	\$ 70,037,215.54	\$ 53,400,218.20
Restricted Cash and Cash Equivalents	9,799,735.98	5,816,056.71
Noncurrent Restricted Cash and Cash Equivalents	2.50	2.50
	<b>\$ 79,836,954.02</b>	<b>\$ 59,216,277.41</b>
Reconciliation of Operating Loss to Net Cash Used for Operating Activities		
Operating Loss	\$ (108,041,478.06)	\$ (69,021,134.70)
Adjustments		
Depreciation and Amortization Expense	21,306,010.83	20,937,819.08
Decrease (Increase) in Receivables	7,528,986.66	(8,402,658.08)
Decrease (Increase) in Due from Other Agencies	828,265.82	(917,867.78)
Decrease (Increase) in Merchandise Inventories	(649,417.58)	59,246.80
Decrease (Increase) in Prepaid Expenses	(1,018,681.74)	92,134.70
Decrease (Increase) in Loans and Notes Receivable	44,094.36	112,100.82
Increase (Decrease) in Payables	3,623,576.86	(1,476,709.22)
Increase (Decrease) in Due to Other Agencies	(10,071.24)	13,061.57
Increase (Decrease) in Deferred Revenue	1,048,513.80	723,051.29
Increase (Decrease) in Compensable Leave	934,335.51	431,355.46
Increase (Decrease) in Other Liabilities	(14,480.82)	(3,683.75)
Net Cash Used for Operating Activities	<b>\$ (74,420,345.60)</b>	<b>\$ (57,453,283.81)</b>
Non-Cash Transactions		
Donations of Capital Assets	\$ 180,690.67	\$ 1,292,530.14
Net Increase (Decrease) in Fair Value of Investments	\$ 19,993,376.82	\$ 24,377,080.47
Disposal of Capital Assets	\$ 6,949,144.82	\$ (50,177.66)