

THE UNIVERSITY OF TEXAS SYSTEM
OFFICE OF THE CONTROLLER

MONTHLY FINANCIAL REPORT
(unaudited)

JULY 2014



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**THE UNIVERSITY OF TEXAS SYSTEM
MONTHLY FINANCIAL REPORT
(Unaudited)
FOR THE ELEVEN MONTHS ENDING
July 31, 2014**

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**The University of Texas System
Monthly Financial Report**

Foreword

The Monthly Financial Report (MFR) compares the results of operations between the current year-to-date cumulative amounts and the prior year-to-date cumulative amounts. Explanations are provided for institutions having the largest variances in Adjusted Income (Loss) year-to-date as compared to the prior year, both in terms of dollars and percentages. In addition, although no significant variance may exist, institutions with losses may be discussed.

The data is reported in three sections: (1) Operating Revenues, (2) Operating Expenses, and (3) Other Nonoperating Adjustments. Presentation of state appropriation revenues are required under GASB 35 to be reflected as nonoperating revenues, so all institutions will report an Operating Loss prior to this adjustment. The MFR provides an Adjusted Income (Loss), which takes into account the nonoperating adjustments associated with core operating activities. An Adjusted Margin (as a percentage of operating and nonoperating revenue adjustments) is calculated for each period and is intended to reflect relative operating contributions to financial health.

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UNAUDITED

The University of Texas System Consolidated
 Monthly Financial Report, Comparison of Operating Results and Margin
 For the Period Ending July 31, 2014

	July Year-to-Date FY 2014	July Year-to-Date FY 2013	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition and Fees	1,403,199,609.81	1,344,559,651.98	58,639,957.83	4.4%
Sponsored Programs	2,496,376,523.77	2,511,481,933.49	(15,105,409.72)	-0.6%
Net Sales and Services of Educational Activities	504,396,974.28	480,170,771.79	24,226,202.49	5.0%
Net Sales and Services of Hospitals	4,365,025,240.26	4,049,496,322.00	315,528,918.26	7.8%
Net Professional Fees	1,277,051,725.56	1,192,237,498.53	84,814,227.03	7.1%
Net Auxiliary Enterprises	456,051,061.07	449,297,419.53	6,753,641.54	1.5%
Other Operating Revenues	286,063,656.46	250,749,986.85	35,313,669.61	14.1%
Total Operating Revenues	10,788,164,791.21	10,277,993,584.17	510,171,207.04	5.0%
Operating Expenses				
Salaries and Wages	6,392,124,888.08	6,167,638,317.69	224,486,570.39	3.6%
Payroll Related Costs	1,660,052,709.54	1,580,552,157.94	79,500,551.60	5.0%
Cost of Goods Sold	103,709,746.41	102,555,004.42	1,154,741.99	1.1%
Professional Fees and Services	345,806,242.58	367,190,626.31	(21,384,383.73)	-5.8%
Other Contracted Services	639,759,729.34	571,854,904.44	67,904,824.90	11.9%
Travel	124,167,963.15	129,108,366.41	(4,940,403.26)	-3.8%
Materials and Supplies	1,393,518,320.52	1,348,029,149.83	45,489,170.69	3.4%
Utilities	267,160,057.33	264,441,171.53	2,718,885.80	1.0%
Communications	115,622,060.51	113,116,040.95	2,506,019.56	2.2%
Repairs and Maintenance	235,973,973.21	235,064,139.71	909,833.50	0.4%
Rentals and Leases	138,418,781.45	123,524,359.39	14,894,422.06	12.1%
Printing and Reproduction	30,479,302.61	30,961,186.55	(481,883.94)	-1.6%
Bad Debt Expense	2,031,280.97	831,359.11	1,199,921.86	144.3%
Claims and Losses	21,776,452.39	9,715,597.65	12,060,854.74	124.1%
Increase in Net OPEB Obligation	490,976,829.75	455,780,008.75	35,196,821.00	7.7%
Scholarships and Fellowships	362,441,217.13	386,995,227.07	(24,554,009.94)	-6.3%
Depreciation and Amortization	1,058,510,930.15	1,014,744,326.61	43,766,603.54	4.3%
Federal Sponsored Program Pass-Through to Other State Agencies	33,119,110.36	20,600,901.62	12,518,208.74	60.8%
State Sponsored Program Pass-Through to Other State Agencies	13,754,207.86	1,742,501.60	12,011,706.26	689.3%
Other Operating Expenses	332,837,886.76	335,716,846.66	(2,878,959.90)	-0.9%
Total Operating Expenses	13,762,241,690.10	13,260,162,194.24	502,079,495.86	3.8%
Operating Loss	(2,974,076,898.89)	(2,982,168,610.07)	8,091,711.18	0.3%
Other Nonoperating Adjustments				
State Appropriations	1,900,675,684.25	1,766,920,913.91	133,754,770.34	7.6%
Nonexchange Sponsored Programs	265,801,050.24	348,064,652.92	(82,263,602.68)	-23.6%
Gift Contributions for Operations	366,189,215.27	430,814,811.26	(64,625,595.99)	-15.0%
Net Investment Income	1,330,824,879.84	1,059,378,710.36	271,446,169.48	25.6%
Interest Expense on Capital Asset Financings	(243,280,672.30)	(252,709,042.64)	9,428,370.34	3.7%
Net Other Nonoperating Adjustments	3,620,210,157.30	3,352,470,045.81	267,740,111.49	8.0%
Adjusted Income (Loss) including Depreciation & Amortization	646,133,258.41	370,301,435.74	275,831,822.67	74.5%
Adjusted Margin % including Depreciation & Amortization	4.4%	2.7%		
Investment Gain (Losses)	3,530,238,189.57	1,973,029,400.50	1,557,208,789.07	78.9%
Adj. Inc. (Loss) with Investment Gains (Losses)	4,176,371,447.98	2,343,330,836.24	1,833,040,611.74	78.2%
Adj. Margin % with Investment Gains (Losses)	23.0%	14.8%		
Adjusted Income (Loss) excluding Depreciation & Amortization	1,704,644,188.56	1,385,045,762.35	319,598,426.21	23.1%
Adjusted Margin % excluding Depreciation & Amortization	11.6%	10.0%		

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**The University of Texas System
Comparison of Adjusted Income (Loss)
For the Eleven Months Ending July 31, 2014**

	Including Depreciation and Amortization Expense			
	July	July	Variance	Fluctuation Percentage
	Year-to-Date FY 2014	Year-to-Date FY 2013		
U. T. System Administration	\$ 243,797,070.56	\$ 33,281,530.28	210,515,540.28	(1) 632.5%
U. T. Arlington	18,435,170.70	24,353,720.26	(5,918,549.56)	-24.3%
U. T. Austin	19,856,740.59	25,737,594.18	(5,880,853.59)	-22.8%
U. T. Brownsville	(1,882,316.46)	(1,115,326.09)	(766,990.37)	(2) -68.8%
U. T. Dallas	6,595,577.49	4,905,942.27	1,689,635.22	(3) 34.4%
U. T. El Paso	(9,622,429.34)	732,679.91	(10,355,109.25)	(4) -1,413.3%
U. T. Pan American	5,691,566.66	4,929,933.13	761,633.53	15.4%
U. T. Permian Basin	(3,155,809.53)	(1,458,863.11)	(1,696,946.42)	(5) -116.3%
U. T. San Antonio	9,163,846.16	15,093,889.87	(5,930,043.71)	(6) -39.3%
U. T. Tyler	(4,063,352.90)	(3,752,708.48)	(310,644.42)	-8.3%
U. T. Southwestern Medical Center	116,631,521.53	99,739,882.83	16,891,638.70	16.9%
U. T. Medical Branch - Galveston	12,742,066.44	11,825,150.57	916,915.87	7.8%
U. T. Health Science Center - Houston	8,858,402.40	1,213,421.44	7,644,980.96	(8) 630.0%
U. T. Health Science Center - San Antonio	13,502,666.48	(4,603,398.91)	18,106,065.39	(9) 393.3%
U. T. M. D. Anderson Cancer Center	430,659,459.91	366,114,806.67	64,544,653.24	17.6%
U. T. Health Science Center - Tyler	(4,009,041.95)	(13,191,235.75)	9,182,193.80	(10) 69.6%
Elimination of AUF Transfer	(217,067,880.33)	(193,505,583.33)	(23,562,297.00)	-12.2%
Total Adjusted Income (Loss)	646,133,258.41	370,301,435.74	275,831,822.67	74.5%
Investment Gains (Losses)	3,530,238,189.57	1,973,029,400.50	1,557,208,789.07	78.9%
Total Adjusted Income (Loss) with Investment Gains (Losses) Including Depreciation and Amortization	\$ 4,176,371,447.98	\$ 2,343,330,836.24	\$ 1,833,040,611.74	78.2%

	Excluding Depreciation and Amortization Expense			
	July	July	Variance	Fluctuation Percentage
	Year-to-Date FY 2014	Year-to-Date FY 2013		
U. T. System Administration	\$ 250,829,622.85	\$ 40,038,999.29	210,790,623.56	526.5%
U. T. Arlington	59,322,190.17	58,242,693.75	1,079,496.42	1.9%
U. T. Austin	296,690,073.92	311,737,594.18	(15,047,520.26)	-4.8%
U. T. Brownsville	5,876,743.76	6,314,770.40	(438,026.64)	-6.9%
U. T. Dallas	54,625,681.84	42,861,178.46	11,764,503.38	27.4%
U. T. El Paso	16,212,833.11	24,781,462.29	(8,568,629.18)	-34.6%
U. T. Pan American	18,921,568.45	18,537,846.89	383,721.56	2.1%
U. T. Permian Basin	8,715,023.80	9,266,136.89	(551,113.09)	-5.9%
U. T. San Antonio	55,111,022.60	54,169,006.01	942,016.59	1.7%
U. T. Tyler	6,432,442.23	6,422,484.08	9,958.15	0.2%
U. T. Southwestern Medical Center	224,120,621.04	200,994,137.48	23,126,483.56	11.5%
U. T. Medical Branch - Galveston	108,259,330.03	100,080,094.88	8,179,235.15	8.2%
U. T. Health Science Center - Houston	61,512,020.24	52,975,503.75	8,536,516.49	16.1%
U. T. Health Science Center - San Antonio	59,335,999.81	40,313,267.76	19,022,732.05	47.2%
U. T. M. D. Anderson Cancer Center	690,505,202.37	616,665,733.09	73,839,469.28	12.0%
U. T. Health Science Center - Tyler	5,241,692.67	(4,849,563.52)	10,091,256.19	208.1%
Elimination of AUF Transfer	(217,067,880.33)	(193,505,583.33)	(23,562,297.00)	-12.2%
Total Adjusted Income (Loss)	1,704,644,188.56	1,385,045,762.35	319,598,426.21	23.1%
Total Adjusted Income (Loss) Excluding Depreciation and Amortization	\$ 1,704,644,188.56	\$ 1,385,045,762.35	\$ 319,598,426.21	23.1%

THE UNIVERSITY OF TEXAS SYSTEM
EXPLANATION OF VARIANCES ON THE MONTHLY FINANCIAL REPORT
For the Eleven Months Ending July 31, 2014

Explanations are provided for institutions having the largest variances in adjusted income (loss) year-to-date as compared to the prior year, both in terms of dollars and percentages. Explanations are also provided for institutions with a current year-to-date adjusted loss and/or a projected year-to-date loss.

- (1) *U. T. System Administration* - The \$210.5 million (632.5%) increase in adjusted income over the same period last year was primarily due to increases in oil and gas royalties, which are a component of net investment income. Also contributing to the variance were increases in sponsored program revenue received for the 2014-2015 biennium for the Joint Admission Medical Program. Excluding depreciation and amortization expense, *U. T. System Administration's* adjusted income was \$250.8 million or 27.1%.

expense. Salaries and wages and payroll related costs increased as a result of merit increases and additional adjunct faculty to support enrollment growth. Depreciation and amortization increased due to the addition of Student Housing Phase V in August 2013. As a result, *U. T. Permian Basin* incurred a year-to-date loss of \$3.2 million. Excluding depreciation and amortization expense, *U. T. Permian Basin's* adjusted income was \$8.7 million or 13.9%. *U. T. Permian Basin* anticipates ending the year with a \$3.5 million loss which represents -5.1% of projected revenues and includes \$13.0 million of depreciation and amortization expense.
- (2) *U. T. Brownsville* - The \$0.8 million (68.8%) increase in adjusted loss over the same period last year was primarily attributable to negotiated expenses related to the termination of the partnership with Texas Southmost College (TSC). As a result, *U. T. Brownsville* incurred a year-to-date loss of \$1.9 million. Excluding depreciation and amortization expense, *U. T. Brownsville's* adjusted income was \$5.9 million or 5.8%. *U. T. Brownsville* anticipates ending the year with a \$2.6 million loss which represents -2.2% of projected revenues and includes \$8.5 million of depreciation and amortization expense.
- (3) *U. T. Dallas* - The \$1.7 million (34.4%) increase in adjusted income over the same period last year was primarily attributable to an increase in state appropriations due to enrollment growth and employee group insurance. Excluding depreciation and amortization expense, *U. T. Dallas'* adjusted income was \$54.6 million or 11.8%.
- (4) *U. T. El Paso* - The \$10.4 million (1,413.3%) increase in adjusted loss as compared to adjusted income for the same period last year was primarily attributable to increased depreciation and amortization expense due to growth of buildings and research infrastructure, and due to an increase in tuition exemption scholarship expense, primarily related to the Hazelwood and Hazelwood Legacy programs. Gift contributions for operations also decreased due to smaller pledge commitments in 2014. There was also a decrease in net auxiliary enterprises due to decreased special events and athletics revenue. As a result, *U. T. El Paso* incurred a year-to-date loss of \$9.6 million. Excluding depreciation and amortization expense, *U. T. El Paso's* adjusted income was \$16.2 million or 4.9%. *U. T. El Paso* anticipates ending the year with a \$10.4 million loss, which represents -2.6% of projected revenues and includes \$28.4 million of depreciation and amortization expense.
- (5) *U. T. Permian Basin* - The \$1.7 million (116.3%) increase in adjusted loss over the same period last year was primarily due to increases in salaries and wages, payroll related costs, and depreciation and amortization

expense. Salaries and wages and payroll related costs increased as a result of merit increases and additional adjunct faculty to support enrollment growth. Depreciation and amortization increased due to the addition of Student Housing Phase V in August 2013. As a result, *U. T. Permian Basin* incurred a year-to-date loss of \$3.2 million. Excluding depreciation and amortization expense, *U. T. Permian Basin's* adjusted income was \$8.7 million or 13.9%. *U. T. Permian Basin* anticipates ending the year with a \$3.5 million loss which represents -5.1% of projected revenues and includes \$13.0 million of depreciation and amortization expense.
- (6) *U. T. San Antonio* - The \$5.9 million (39.3%) decrease in adjusted income over the same period last year was primarily due to an increase in depreciation and amortization due to the addition of San Saba Hall and Park West Fan Amenities Building and Track and Soccer Stadium. Excluding depreciation and amortization expense, *U. T. San Antonio's* adjusted income was \$55.1 million or 12.3%.
- (7) *U. T. Tyler* - *U. T. Tyler* incurred a year-to-date loss of \$4.1 million which was primarily attributable to increases in salaries and wages and payroll related costs due to Innovation Academy, as well as an overall increase in faculty and staff. Excluding depreciation and amortization expense, *U. T. Tyler's* adjusted income was \$6.4 million or 6.6%. *U. T. Tyler* anticipates ending the year with a \$1.4 million loss, which represents -1.3% of projected revenues and includes \$11.7 million of depreciation and amortization expense. The projected loss is the result of an increase in personnel and renovation projects across the campus. *U. T. Tyler's* use of prior year balances was approved by *U. T. System Administration* for 2014 for one-time nonrecurring expenses.
- (8) *U. T. Health Science Center - Houston* - The \$7.6 million (630.0%) increase in adjusted income over the same period last year was primarily due to an increase in state appropriations, an increase of \$5.8 million in net DSRIP activity, and an increase of \$2.0 million of uncompensated care revenue; however, there are indirect costs associated with these programs. Excluding depreciation and amortization expense, *UTHSC-Houston's* adjusted income was \$61.5 million or 5.6%.
- (9) *U. T. Health Science Center - San Antonio* - The \$18.1 million (393.3%) increase in adjusted income as compared to adjusted loss over the same period last year was primarily due to a net increase of \$6.4 million in DSRIP and uncompensated care activity in South Texas, an increase in state appropriations of \$5.0

million associated with the Regional Academic Health Center (RAHC), enhanced fee for service clinical revenues of \$4.0 million, and an increase in net investment income due to a \$2.3 million surrender of Vidacare stock associated with patent ventures. Excluding depreciation and amortization expense, *UTHSC-San Antonio's* adjusted income was \$59.3 million or 8.5%.

- (10) *U. T. Health Science Center - Tyler* - The \$9.2 million (69.6%) decrease in adjusted loss as compared to adjusted loss for the same period last year was primarily attributable to a net increase in DSRIP activity of \$6.2 million, and an increase in state appropriations. *UTHSC-Tyler* incurred a year-to-date loss of \$4.0 million as a result of the return of \$1.8 million of revenue from the uncompensated care component of the Medicaid Section 1115 Demonstration program. Also contributing to the year-to-date loss were increased expenses associated with the expansion of the behavioral health areas to prepare additional space for new patients. Without DSRIP, *UTHSC-Tyler's* year-to-date loss would have been \$14.9 million. Excluding depreciation and amortization expense, *UTHSC-Tyler* had adjusted income of \$5.2 million or 3.7%. *UTHSC-Tyler* anticipates ending the year with a \$4.0 million positive margin, which represents 2.5% of projected revenues and includes \$10.1 million of depreciation and amortization expense.

GLOSSARY OF TERMS

OPERATING REVENUES:

NET STUDENT TUITION - All student tuition and fee revenues earned at the UT institution for educational purposes, net of tuition discounting.

SPONSORED PROGRAMS - Funding received from local, state and federal governments or private agencies, organizations or individuals, excluding Federal Pell Grant Program which is reported as nonoperating. Includes amounts received for services performed on grants, contracts, and agreements from these entities for current operations. This also includes indirect cost recoveries and pass-through federal and state grants.

NET SALES AND SERVICES OF EDUCATIONAL ACTIVITIES - Revenues that are related to the conduct of instruction, research, and public service and revenues from activities that exist to provide an instructional and laboratory experience for students that create goods and services that may be sold.

NET SALES AND SERVICES OF HOSPITALS - Revenues (net of discounts, allowances, and bad debt expense) generated from UT health institution's daily patient care, special or other services, as well as revenues from health clinics that are part of a hospital.

NET PROFESSIONAL FEES - Revenues (net of discounts, allowances, and bad debt expense) derived from the fees charged by the professional staffs at UT health institutions as part of the Medical Practice Plans. These revenues are also identified as Practice Plan income. Examples of such fees include doctor's fees for clinic visits, medical and dental procedures, professional opinions, and anatomical procedures, such as analysis of specimens after a surgical procedure, etc.

NET AUXILIARY ENTERPRISES - Revenues derived from a service to students, faculty, or staff in which a fee is charged that is directly related to, although not necessarily equal to the cost of the service (e.g., bookstores, dormitories, dining halls, snack bars, inter-collegiate athletic programs, etc.).

OTHER OPERATING REVENUES - Other revenues generated from sales or services provided to meet current fiscal year operating expenses, which are not included in the preceding categories (e.g., certified nonprofit healthcare company revenues, donated drugs, interest on student loans, etc.) Other receipts for settlements, judgments and lawsuits are considered nonoperating revenues.

OPERATING EXPENSES:

SALARIES AND WAGES - Expenses for all salaries and wages of individuals employed by the institution including full-time, part-time, longevity, hourly, seasonal, etc. Includes salary augmentation and incentive compensation.

PAYROLL RELATED COSTS - Expenses for all employee benefits paid by the institution or paid by the state on behalf of the institution. Includes supplemental retirement annuities.

COST OF GOODS SOLD - Purchases of goods for resale and raw materials purchased for use in the manufacture of products intended for sale to others.

PROFESSIONAL FEES AND SERVICES - Payments for services rendered on a fee, contract, or other basis by a person, firm, corporation, or company recognized as possessing a high degree of learning and responsibility. Includes such items as services of a consultant, legal counsel, financial or audit fees, medical contracted services, guest lecturers (not employees) and expert witnesses.

OTHER CONTRACTED SERVICES - Payments for services rendered on a contractual basis by a person, firm, corporation or company that possess a lesser degree of learning and responsibility than that required for Professional Fees and Services. Includes such items as temporary employment expenses, janitorial services, dry cleaning services, etc.

TRAVEL - Payments for travel costs incurred by employees and board members for meetings and training.

MATERIALS AND SUPPLIES - Payments for consumable items. Includes, but is not limited to: computer consumables, office supplies, paper products, soap, lights, plants, fuels and lubricants, chemicals and gasses, medical supplies and copier supplies. Also includes postal services, and subscriptions and other publications not for permanent retention.

UTILITIES - Payments for the purchase of electricity, natural gas, water, and thermal energy.

COMMUNICATIONS - Electronically transmitted communications services (telephone, internet, computation center services, etc.).

REPAIRS AND MAINTENANCE - Payments for the maintenance and repair of equipment, furnishings, motor vehicles, buildings and other plant facilities, and waste disposal. Includes, but is not limited to repair and maintenance to copy machines, furnishings, equipment - including medical and laboratory equipment, office equipment and aircraft.

RENTALS AND LEASES - Payments for rentals or leases of furnishings and equipment, vehicles, land and office buildings (all rental of space).

PRINTING AND REPRODUCTION - Printing and reproduction costs associated with the printing/copying of the institution's documents and publications.

BAD DEBT EXPENSE - Expenses incurred by the university related to nonrevenue receivables such as non-payment of student loans.

CLAIMS AND LOSSES - Payments for claims from self-insurance programs. Other claims for settlements, judgments and lawsuits are considered nonoperating expenses.

INCREASE IN NET OPEB OBLIGATION - The change in the actuarially estimated liability of the cost of providing healthcare benefits to UT System's employees after they separate from employment (retire).

SCHOLARSHIPS AND FELLOWSHIPS - Payments made for scholarship grants to students authorized by law, net of tuition discounting.

FEDERAL SPONSORED PROGRAM PASS-THROUGHS TO OTHER STATE AGENCIES - Pass-throughs to other Texas state agencies, including other universities, of federal grants and contracts.

STATE SPONSORED PROGRAM PASS-THROUGHS TO OTHER STATE AGENCIES - Pass-throughs to other Texas state agencies, including Texas universities.

DEPRECIATION AND AMORTIZATION - Depreciation on capital assets and amortization expense on intangible assets.

OTHER OPERATING EXPENSES - Other operating expenses not identified in other line items above (e.g., certified non-profit healthcare company expenses, property taxes, insurance premiums, credit card fees, hazardous waste disposal expenses, meetings and conferences, etc.). Other claims for settlements, judgments and lawsuits are considered nonoperating expenses.

OPERATING LOSS - Total operating revenues less total operating expenses before other nonoperating adjustments like state appropriations.

OTHER NONOPERATING ADJUSTMENTS:

STATE APPROPRIATIONS - Appropriations from the State General Revenue fund, which supplement the UT institutional revenue in meeting operating expenses, such as faculty salaries, utilities, and institutional support.

NONEXCHANGE SPONSORED PROGRAMS - Funding received for the Federal Pell Grant Program, the portion of "state appropriations" funded by the American Recovery and Reinvestment Act, Texas Research Incentive Program (TRIP) and Enrollment Growth funding.

GIFT CONTRIBUTIONS FOR OPERATIONS - Consist of gifts from donors received for use in current operations, excluding gifts for capital acquisition and endowment gifts. Gifts for capital acquisition which can only be used to build or buy capital assets are excluded because they cannot be used to support current operations. Endowment gifts must be held in perpetuity and cannot be spent. The distributed income from endowment gifts must be spent according to the donor's stipulations.

NET INVESTMENT INCOME (on institutions' sheets) - Interest and dividend income on treasury balances, bank accounts, Short Term Fund, Intermediate Term Fund and Long Term Fund. It also includes distributed earnings from the Permanent Health Fund and patent and royalty income.

NET INVESTMENT INCOME (on the consolidated sheet) - Interest and dividend earnings of the Permanent University Fund, Short Term Fund, Intermediate Term Fund, Long Term Fund and Permanent Health Fund. This line item also includes the Available University Fund surface income, oil and gas royalties, and mineral lease bonus sales.

INTEREST EXPENSE ON CAPITAL ASSET FINANCINGS - Interest expenses associated with bond and note borrowings utilized to finance capital improvement projects by an institution. This consists of the interest portion of mandatory debt service transfers under the Revenue Financing System, Tuition Revenue bond and Permanent University Fund (PUF) bond programs. PUF interest expense is reported on System Administration as the debt legally belongs to the Board of Regents.

ADJUSTED INCOME (LOSS) including Depreciation and Amortization - Total operating revenues less total operating expenses including depreciation and amortization expense plus net other nonoperating adjustments.

ADJUSTED MARGIN % including Depreciation and Amortization - Percentage of Adjusted Income (Loss) including depreciation and amortization expense divided by Total Operating Revenues plus Net Nonoperating Adjustments less Interest Expense on Capital Asset Financings.

AVAILABLE UNIVERSITY FUND TRANSFER - Includes Available University Fund (AUF) transfer to System Administration for Educational and General operations and to UT Austin for Excellence Funding. These transfers are funded by investment earnings from the Permanent University Fund (PUF), which are required by law to be reported in the PUF at System Administration. On the MFR, investment income for System Administration has been reduced for the amount of the System Administration transfer so as not to overstate investment income for System Administration. The AUF transfers are eliminated at the consolidated level to avoid overstating System-wide revenues, as the amounts will be reflected as transfers at year-end.

INVESTMENT GAINS (LOSSES) - Realized and unrealized gains and losses on investments.

ADJUSTED INCOME (LOSS) excluding Depreciation and Amortization - Total operating revenues less total operating expenses excluding depreciation and amortization expense plus net other nonoperating adjustments.

ADJUSTED MARGIN % excluding Depreciation and Amortization - Percentage of Adjusted Income (Loss) excluding depreciation and amortization expense divided by Total Operating Revenues plus Net Nonoperating Adjustments less Interest Expense on Capital Asset Financings.

UNAUDITED

The University of Texas System Administration
 Monthly Financial Report, Comparison of Operating Results and Margin
 For the Period Ending July 31, 2014

	July Year-to-Date FY 2014	July Year-to-Date FY 2013	Variance	Fluctuation Percentage
Operating Revenues				
Sponsored Programs	18,535,996.90	7,018,678.96	11,517,317.94	164.1%
Net Sales and Services of Educational Activities	26,432,475.03	21,942,134.33	4,490,340.70	20.5%
Other Operating Revenues	30,500,941.69	47,509,145.71	(17,008,204.02)	-35.8%
Total Operating Revenues	75,469,413.62	76,469,959.00	(1,000,545.38)	-1.3%
Operating Expenses				
Salaries and Wages	37,581,754.88	34,316,496.70	3,265,258.18	9.5%
Payroll Related Costs	9,627,797.39	8,760,087.01	867,710.38	9.9%
Professional Fees and Services	4,790,687.18	9,748,117.16	(4,957,429.98)	-50.9%
Other Contracted Services	13,021,738.55	20,611,994.92	(7,590,256.37)	-36.8%
Travel	1,095,160.64	1,335,352.31	(240,191.67)	-18.0%
Materials and Supplies	6,821,962.96	6,176,956.16	645,006.80	10.4%
Utilities	539,252.81	572,379.83	(33,127.02)	-5.8%
Communications	3,573,813.98	3,653,456.75	(79,642.77)	-2.2%
Repairs and Maintenance	6,039,943.15	2,769,727.61	3,270,215.54	118.1%
Rentals and Leases	830,413.58	755,550.61	74,862.97	9.9%
Printing and Reproduction	140,853.48	239,332.24	(98,478.76)	-41.1%
Claims and Losses	21,776,452.39	9,715,597.65	12,060,854.74	124.1%
Increase in Net OPEB Obligation	490,976,829.75	455,780,008.75	35,196,821.00	7.7%
Scholarships and Fellowships	2,086,200.00	1,744,350.00	341,850.00	19.6%
Depreciation and Amortization	7,032,552.29	6,757,469.01	275,083.28	4.1%
State Sponsored Program Pass-Through to Other State Agencies	11,063,723.30	1,704,809.98	9,358,913.32	549.0%
Other Operating Expenses	9,477,313.69	14,218,275.33	(4,740,961.64)	-33.3%
Total Operating Expenses	626,476,450.02	578,859,962.02	47,616,488.00	8.2%
Operating Loss	(551,007,036.40)	(502,390,003.02)	(48,617,033.38)	-9.7%
Other Nonoperating Adjustments				
State Appropriations	10,438,953.59	1,413,451.01	9,025,502.58	638.5%
Nonexchange Sponsored Programs	27,513,815.46	16,963,780.42	10,550,035.04	62.2%
Gift Contributions for Operations	1,245,512.78	1,000,994.37	244,518.41	24.4%
Net Investment Income	755,004,410.73	519,675,661.70	235,328,749.03	45.3%
Interest Expense on Capital Asset Financings	(55,045,637.68)	(56,531,479.57)	1,485,841.89	2.6%
Net Other Nonoperating Adjustments	739,157,054.88	482,522,407.93	256,634,646.95	53.2%
Adjusted Income (Loss) including Depreciation & Amortization	188,150,018.48	(19,867,595.09)	208,017,613.57	1,047.0%
Adjusted Margin % including Depreciation & Amortization	21.6%	-3.2%		
Available University Fund Transfer	55,647,052.08	53,149,125.37	2,497,926.71	4.7%
Adjusted Income (Loss) with AUF Transfer	243,797,070.56	33,281,530.28	210,515,540.28	632.5%
Adjusted Margin % with AUF Transfer	26.3%	5.0%		
Investment Gain (Losses)	2,604,226,021.50	1,695,991,579.77	908,234,441.73	53.6%
Adj. Inc. (Loss) with AUF Transfer & Invest. Gains (Losses)	\$2,848,023,092.06	\$1,729,273,110.05	\$1,118,749,982.01	64.7%
Adj. Margin % with AUF Transfer & Invest. Gains (Losses)	80.7%	73.1%		
Adjusted Income (Loss) with AUF Transfer excluding Depreciation & Amortization	250,829,622.85	40,038,999.29	210,790,623.56	526.5%
Adjusted Margin % with AUF Transfer excluding Depreciation & Amortization	27.1%	6.0%		

UNAUDITED

The University of Texas at Arlington
 Monthly Financial Report, Comparison of Operating Results and Margin
 For the Period Ending July 31, 2014

	July Year-to-Date FY 2014	July Year-to-Date FY 2013	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition and Fees	202,835,502.24	192,842,112.96	9,993,389.28	5.2%
Sponsored Programs	66,110,903.02	67,104,335.45	(993,432.43)	-1.5%
Net Sales and Services of Educational Activities	18,079,027.56	17,107,660.47	971,367.09	5.7%
Net Auxiliary Enterprises	32,494,461.88	32,674,911.34	(180,449.46)	-0.6%
Other Operating Revenues	4,942,244.08	10,711,622.34	(5,769,378.26)	-53.9%
Total Operating Revenues	324,462,138.78	320,440,642.56	4,021,496.22	1.3%
Operating Expenses				
Salaries and Wages	216,418,507.10	209,056,316.67	7,362,190.43	3.5%
Payroll Related Costs	53,902,230.25	51,861,083.02	2,041,147.23	3.9%
Cost of Goods Sold	-	3,208.97	(3,208.97)	-100.0%
Professional Fees and Services	6,847,266.50	7,805,476.16	(958,209.66)	-12.3%
Other Contracted Services	41,656,077.75	39,291,312.13	2,364,765.62	6.0%
Travel	7,366,394.78	6,853,691.02	512,703.76	7.5%
Materials and Supplies	21,980,138.34	24,434,646.23	(2,454,507.89)	-10.0%
Utilities	7,946,046.84	8,419,552.70	(473,505.86)	-5.6%
Communications	8,104,377.98	7,395,588.69	708,789.29	9.6%
Repairs and Maintenance	11,673,466.01	14,767,595.32	(3,094,129.31)	-21.0%
Rentals and Leases	3,658,602.61	4,121,630.86	(463,028.25)	-11.2%
Printing and Reproduction	2,277,090.88	2,731,624.62	(454,533.74)	-16.6%
Bad Debt Expense	916,666.67	422,289.25	494,377.42	117.1%
Scholarships and Fellowships	28,685,809.94	29,545,587.35	(859,777.41)	-2.9%
Depreciation and Amortization	40,887,019.47	33,888,973.49	6,998,045.98	20.6%
Federal Sponsored Program Pass-Through to Other State Agencies	1,351,921.74	1,740,726.84	(388,805.10)	-22.3%
State Sponsored Program Pass-Through to Other State Agencies	54,186.99	37,691.62	16,495.37	43.8%
Other Operating Expenses	8,916,498.42	8,984,153.27	(67,654.85)	-0.8%
Total Operating Expenses	462,642,302.27	451,361,148.21	11,281,154.06	2.5%
Operating Loss	(138,180,163.49)	(130,920,505.65)	(7,259,657.84)	-5.5%
Other Nonoperating Adjustments				
State Appropriations	108,389,767.75	104,865,193.58	3,524,574.17	3.4%
Nonexchange Sponsored Programs	41,250,000.00	41,250,000.00	-	-
Gift Contributions for Operations	5,783,311.38	10,906,819.40	(5,123,508.02)	-47.0%
Net Investment Income	13,417,980.22	11,169,394.79	2,248,585.43	20.1%
Interest Expense on Capital Asset Financings	(12,225,725.16)	(12,917,181.86)	691,456.70	5.4%
Net Other Nonoperating Adjustments	156,615,334.19	155,274,225.91	1,341,108.28	0.9%
Adjusted Income (Loss) including Depreciation & Amortization	18,435,170.70	24,353,720.26	(5,918,549.56)	-24.3%
Adjusted Margin % including Depreciation & Amortization	3.7%	5.0%		
Investment Gain (Losses)	7,966,997.91	4,587,364.57	3,379,633.34	73.7%
Adj. Inc. (Loss) with Investment Gains (Losses)	26,402,168.61	28,941,084.83	(2,538,916.22)	-8.8%
Adj. Margin % with Investment Gains (Losses)	5.3%	5.9%		
Adjusted Income (Loss) excluding Depreciation & Amortization	59,322,190.17	58,242,693.75	1,079,496.42	1.9%
Adjusted Margin % excluding Depreciation & Amortization	12.0%	11.9%		

UNAUDITED

The University of Texas at Austin
 Monthly Financial Report, Comparison of Operating Results and Margin
 For the Period Ending July 31, 2014

	July Year-to-Date FY 2014	July Year-to-Date FY 2013	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition and Fees	462,916,666.67	449,166,666.67	13,750,000.00	3.1%
Sponsored Programs	497,085,048.86	502,936,806.31	(5,851,757.45)	-1.2%
Net Sales and Services of Educational Activities	349,358,464.13	331,970,386.48	17,388,077.65	5.2%
Net Auxiliary Enterprises	239,873,829.71	247,341,548.61	(7,467,718.90)	-3.0%
Other Operating Revenues	5,880,449.08	7,467,061.35	(1,586,612.27)	-21.2%
Total Operating Revenues	1,555,114,458.45	1,538,882,469.42	16,231,989.03	1.1%
Operating Expenses				
Salaries and Wages	1,004,866,168.94	1,019,697,309.96	(14,831,141.02)	-1.5%
Payroll Related Costs	275,423,324.54	261,613,794.25	13,809,530.29	5.3%
Cost of Goods Sold	21,953,337.83	21,062,433.31	890,904.52	4.2%
Professional Fees and Services	33,459,592.86	31,560,733.53	1,898,859.33	6.0%
Other Contracted Services	132,746,315.52	130,848,224.42	1,898,091.10	1.5%
Travel	39,974,727.49	44,572,841.28	(4,598,113.79)	-10.3%
Materials and Supplies	108,531,777.06	118,966,821.55	(10,435,044.49)	-8.8%
Utilities	81,902,997.77	83,992,969.76	(2,089,971.99)	-2.5%
Communications	52,858,932.45	49,813,629.73	3,045,302.72	6.1%
Repairs and Maintenance	42,128,222.65	42,750,077.02	(621,854.37)	-1.5%
Rentals and Leases	17,106,322.66	17,019,691.98	86,630.68	0.5%
Printing and Reproduction	8,530,318.57	7,522,777.01	1,007,541.56	13.4%
Bad Debt Expense	780,946.66	199,889.35	581,057.31	290.7%
Scholarships and Fellowships	144,833,333.33	106,333,333.33	38,500,000.00	36.2%
Depreciation and Amortization	276,833,333.33	286,000,000.00	(9,166,666.67)	-3.2%
Federal Sponsored Program Pass-Through to Other State Agencies	3,320,803.71	3,430,331.46	(109,527.75)	-3.2%
Other Operating Expenses	98,926,217.38	87,448,139.41	11,478,077.97	13.1%
Total Operating Expenses	2,344,176,672.75	2,312,832,997.35	31,343,675.40	1.4%
Operating Loss	(789,062,214.30)	(773,950,527.93)	(15,111,686.37)	-2.0%
Other Nonoperating Adjustments				
State Appropriations	292,644,608.35	269,462,730.24	23,181,878.11	8.6%
Nonexchange Sponsored Programs	43,083,333.33	46,970,515.76	(3,887,182.43)	-8.3%
Gift Contributions for Operations	106,936,410.79	153,038,653.82	(46,102,243.03)	-30.1%
Net Investment Income	192,963,316.20	181,335,068.55	11,628,247.65	6.4%
Interest Expense on Capital Asset Financings	(43,776,594.11)	(44,624,429.59)	847,835.48	1.9%
Net Other Nonoperating Adjustments	591,851,074.56	606,182,538.78	(14,331,464.22)	-2.4%
Adjusted Income (Loss) including Depreciation & Amortization	(197,211,139.74)	(167,767,989.15)	(29,443,150.59)	-17.5%
Adjusted Margin % including Depreciation & Amortization	-9.0%	-7.7%		
Available University Fund Transfer	217,067,880.33	193,505,583.33	23,562,297.00	12.2%
Adjusted Income (Loss) with AUF Transfer	19,856,740.59	25,737,594.18	(5,880,853.59)	-22.8%
Adjusted Margin % with AUF Transfer	0.8%	1.1%		
Investment Gain (Losses)	288,657,037.05	82,017,862.83	206,639,174.22	251.9%
Adj. Inc. (Loss) with AUF Transfer & Invest. Gains (Losses)	\$308,513,777.64	\$107,755,457.01	\$200,758,320.63	186.3%
Adj. Margin % with AUF Transfer & Invest. Gains (Losses)	11.4%	4.4%		
Adjusted Income (Loss) with AUF Transfer excluding Depreciation & Amortization	296,690,073.92	311,737,594.18	(15,047,520.26)	-4.8%
Adjusted Margin % with AUF Transfer excluding Depreciation & Amortization	12.3%	13.1%		

UNAUDITED

The University of Texas at Brownsville
 Monthly Financial Report, Comparison of Operating Results and Margin
 For the Period Ending July 31, 2014

	July Year-to-Date FY 2014	July Year-to-Date FY 2013	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition and Fees	27,322,631.63	33,808,633.03	(6,486,001.40)	-19.2%
Sponsored Programs	18,915,045.42	47,631,315.89	(28,716,270.47)	-60.3%
Net Sales and Services of Educational Activities	2,013,970.42	2,625,214.72	(611,244.30)	-23.3%
Net Auxiliary Enterprises	1,733,838.42	1,981,012.60	(247,174.18)	-12.5%
Other Operating Revenues	5,849.73	14,226.05	(8,376.32)	-58.9%
Total Operating Revenues	49,991,335.62	86,060,402.29	(36,069,066.67)	-41.9%
Operating Expenses				
Salaries and Wages	43,907,270.82	60,938,934.96	(17,031,664.14)	-27.9%
Payroll Related Costs	12,799,747.46	16,983,774.61	(4,184,027.15)	-24.6%
Professional Fees and Services	1,935,304.55	1,360,325.06	574,979.49	42.3%
Other Contracted Services	1,563,355.68	831,346.81	732,008.87	88.1%
Travel	1,239,440.22	1,013,290.83	226,149.39	22.3%
Materials and Supplies	3,636,920.69	2,238,963.52	1,397,957.17	62.4%
Utilities	1,789,076.74	3,593,655.72	(1,804,578.98)	-50.2%
Communications	1,066,308.48	1,219,810.12	(153,501.64)	-12.6%
Repairs and Maintenance	2,501,797.51	2,164,840.53	336,956.98	15.6%
Rentals and Leases	3,354,838.34	1,911,038.30	1,443,800.04	75.6%
Printing and Reproduction	159,114.38	207,563.19	(48,448.81)	-23.3%
Scholarships and Fellowships	14,454,340.30	43,580,341.36	(29,126,001.06)	-66.8%
Depreciation and Amortization	7,759,060.22	7,430,096.49	328,963.73	4.4%
Federal Sponsored Program Pass-Through to Other State Agencies	53,928.29	40,285.65	13,642.64	33.9%
Other Operating Expenses	4,543,858.05	5,996,839.85	(1,452,981.80)	-24.2%
Total Operating Expenses	100,764,361.73	149,511,107.00	(48,746,745.27)	-32.6%
Operating Loss	(50,773,026.11)	(63,450,704.71)	12,677,678.60	20.0%
Other Nonoperating Adjustments				
State Appropriations	38,182,512.30	33,412,979.85	4,769,532.45	14.3%
Nonexchange Sponsored Programs	11,459,534.86	29,586,342.98	(18,126,808.12)	-61.3%
Gift Contributions for Operations	261,324.45	552,143.76	(290,819.31)	-52.7%
Net Investment Income	1,405,219.62	1,359,411.77	45,807.85	3.4%
Interest Expense on Capital Asset Financings	(2,417,881.58)	(2,575,499.74)	157,618.16	6.1%
Net Other Nonoperating Adjustments	48,890,709.65	62,335,378.62	(13,444,668.97)	-21.6%
Adjusted Income (Loss) including Depreciation & Amortization	(1,882,316.46)	(1,115,326.09)	(766,990.37)	-68.8%
Adjusted Margin % including Depreciation & Amortization	-1.9%	-0.7%		
Investment Gain (Losses)	2,750,688.34	1,017,291.68	1,733,396.66	170.4%
Adj. Inc. (Loss) with Investment Gains (Losses)	868,371.88	(98,034.41)	966,406.29	985.8%
Adj. Margin % with Investment Gains (Losses)	0.8%	-0.1%		
Adjusted Income (Loss) excluding Depreciation & Amortization	5,876,743.76	6,314,770.40	(438,026.64)	-6.9%
Adjusted Margin % excluding Depreciation & Amortization	5.8%	4.2%		

UNAUDITED

The University of Texas at Dallas
 Monthly Financial Report, Comparison of Operating Results and Margin
 For the Period Ending July 31, 2014

	July Year-to-Date FY 2014	July Year-to-Date FY 2013	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition and Fees	213,286,813.06	186,377,882.91	26,908,930.15	14.4%
Sponsored Programs	51,679,974.58	49,829,418.12	1,850,556.46	3.7%
Net Sales and Services of Educational Activities	11,945,410.30	10,600,119.98	1,345,290.32	12.7%
Net Auxiliary Enterprises	18,030,464.28	12,894,072.16	5,136,392.12	39.8%
Other Operating Revenues	4,575,412.81	6,588,881.76	(2,013,468.95)	-30.6%
Total Operating Revenues	299,518,075.03	266,290,374.93	33,227,700.10	12.5%
Operating Expenses				
Salaries and Wages	221,851,929.99	204,238,300.74	17,613,629.25	8.6%
Payroll Related Costs	50,965,998.21	46,279,763.74	4,686,234.47	10.1%
Professional Fees and Services	10,830,931.95	10,385,910.52	445,021.43	4.3%
Other Contracted Services	12,209,292.13	10,196,380.11	2,012,912.02	19.7%
Travel	5,257,509.71	5,374,884.67	(117,374.96)	-2.2%
Materials and Supplies	23,300,088.32	22,605,923.94	694,164.38	3.1%
Utilities	9,866,918.82	9,021,072.10	845,846.72	9.4%
Communications	558,313.47	1,181,639.87	(623,326.40)	-52.8%
Repairs and Maintenance	3,690,103.15	3,685,914.84	4,188.31	0.1%
Rentals and Leases	4,561,864.43	3,082,651.85	1,479,212.58	48.0%
Printing and Reproduction	1,630,551.56	1,556,516.08	74,035.48	4.8%
Scholarships and Fellowships	35,663,444.29	27,810,618.18	7,852,826.11	28.2%
Depreciation and Amortization	48,030,104.35	37,955,236.19	10,074,868.16	26.5%
Federal Sponsored Program Pass-Through to Other State Agencies	147,291.62	86,120.24	61,171.38	71.0%
Other Operating Expenses	15,493,709.75	14,338,006.98	1,155,702.77	8.1%
Total Operating Expenses	444,058,051.75	397,798,940.05	46,259,111.70	11.6%
Operating Loss	(144,539,976.72)	(131,508,565.12)	(13,031,411.60)	-9.9%
Other Nonoperating Adjustments				
State Appropriations	103,205,633.28	88,359,607.18	14,846,026.10	16.8%
Nonexchange Sponsored Programs	26,156,081.19	34,282,867.94	(8,126,786.75)	-23.7%
Gift Contributions for Operations	15,049,620.00	9,266,202.07	5,783,417.93	62.4%
Net Investment Income	17,797,447.40	15,994,488.48	1,802,958.92	11.3%
Interest Expense on Capital Asset Financings	(11,073,227.66)	(11,488,658.28)	415,430.62	3.6%
Net Other Nonoperating Adjustments	151,135,554.21	136,414,507.39	14,721,046.82	10.8%
Adjusted Income (Loss) including Depreciation & Amortization	6,595,577.49	4,905,942.27	1,689,635.22	34.4%
Adjusted Margin % including Depreciation & Amortization	1.4%	1.2%		
Investment Gain (Losses)	29,027,316.81	9,769,337.96	19,257,978.85	197.1%
Adj. Inc. (Loss) with Investment Gains (Losses)	35,622,894.30	14,675,280.23	20,947,614.07	142.7%
Adj. Margin % with Investment Gains (Losses)	7.3%	3.5%		
Adjusted Income (Loss) excluding Depreciation & Amortization	54,625,681.84	42,861,178.46	11,764,503.38	27.4%
Adjusted Margin % excluding Depreciation & Amortization	11.8%	10.3%		

UNAUDITED

The University of Texas at El Paso
 Monthly Financial Report, Comparison of Operating Results and Margin
 For the Period Ending July 31, 2014

	July Year-to-Date FY 2014	July Year-to-Date FY 2013	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition and Fees	98,669,317.00	94,567,618.13	4,101,698.87	4.3%
Sponsored Programs	63,275,214.08	69,770,458.04	(6,495,243.96)	-9.3%
Net Sales and Services of Educational Activities	5,876,027.49	5,736,837.31	139,190.18	2.4%
Net Auxiliary Enterprises	22,876,820.37	23,892,264.65	(1,015,444.28)	-4.3%
Other Operating Revenues	73,896.40	106,016.88	(32,120.48)	-30.3%
Total Operating Revenues	190,771,275.34	194,073,195.01	(3,301,919.67)	-1.7%
Operating Expenses				
Salaries and Wages	154,361,292.93	152,085,701.82	2,275,591.11	1.5%
Payroll Related Costs	41,760,431.31	38,262,009.91	3,498,421.40	9.1%
Professional Fees and Services	2,652,942.13	2,421,360.48	231,581.65	9.6%
Other Contracted Services	16,364,093.24	18,088,185.54	(1,724,092.30)	-9.5%
Travel	6,933,654.37	7,314,223.28	(380,568.91)	-5.2%
Materials and Supplies	20,493,129.64	20,325,612.31	167,517.33	0.8%
Utilities	6,434,099.11	6,289,504.54	144,594.57	2.3%
Communications	477,644.98	529,415.58	(51,770.60)	-9.8%
Repairs and Maintenance	4,217,220.37	4,200,057.49	17,162.88	0.4%
Rentals and Leases	3,082,508.85	3,136,750.70	(54,241.85)	-1.7%
Printing and Reproduction	1,109,638.35	1,309,869.41	(200,231.06)	-15.3%
Scholarships and Fellowships	41,150,579.15	55,638,317.98	(14,487,738.83)	-26.0%
Depreciation and Amortization	25,835,262.45	24,048,782.38	1,786,480.07	7.4%
Federal Sponsored Program Pass-Through to Other State Agencies	1,007,798.38	1,366,464.72	(358,666.34)	-26.2%
Other Operating Expenses	6,032,355.63	5,808,734.19	223,621.44	3.8%
Total Operating Expenses	331,912,650.89	340,824,990.33	(8,912,339.44)	-2.6%
Operating Loss	(141,141,375.55)	(146,751,795.32)	5,610,419.77	3.8%
Other Nonoperating Adjustments				
State Appropriations	89,616,857.33	83,946,671.50	5,670,185.83	6.8%
Nonexchange Sponsored Programs	30,796,029.45	51,518,258.06	(20,722,228.61)	-40.2%
Gift Contributions for Operations	6,282,813.38	8,112,913.56	(1,830,100.18)	-22.6%
Net Investment Income	12,274,717.11	11,731,532.27	543,184.84	4.6%
Interest Expense on Capital Asset Financings	(7,451,471.06)	(7,824,900.16)	373,429.10	4.8%
Net Other Nonoperating Adjustments	131,518,946.21	147,484,475.23	(15,965,529.02)	-10.8%
Adjusted Income (Loss) including Depreciation & Amortization	(9,622,429.34)	732,679.91	(10,355,109.25)	-1,413.3%
Adjusted Margin % including Depreciation & Amortization	-2.9%	0.2%		
Investment Gain (Losses)	19,675,455.10	7,682,735.13	11,992,719.97	156.1%
Adj. Inc. (Loss) with Investment Gains (Losses)	10,053,025.76	8,415,415.04	1,637,610.72	19.5%
Adj. Margin % with Investment Gains (Losses)	2.9%	2.4%		
Adjusted Income (Loss) excluding Depreciation & Amortization	16,212,833.11	24,781,462.29	(8,568,629.18)	-34.6%
Adjusted Margin % excluding Depreciation & Amortization	4.9%	7.1%		

UNAUDITED

The University of Texas-Pan American
 Monthly Financial Report, Comparison of Operating Results and Margin
 For the Period Ending July 31, 2014

	July Year-to-Date FY 2014	July Year-to-Date FY 2013	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition and Fees	63,597,599.83	38,164,333.23	25,433,266.60	66.6%
Sponsored Programs	45,534,353.99	41,187,000.54	4,347,353.45	10.6%
Net Sales and Services of Educational Activities	4,301,601.30	4,562,529.69	(260,928.39)	-5.7%
Net Auxiliary Enterprises	6,614,751.01	6,096,043.41	518,707.60	8.5%
Other Operating Revenues	2,189,593.99	3,022,878.94	(833,284.95)	-27.6%
Total Operating Revenues	122,237,900.12	93,032,785.81	29,205,114.31	31.4%
Operating Expenses				
Salaries and Wages	105,435,760.12	99,820,790.65	5,614,969.47	5.6%
Payroll Related Costs	29,693,544.22	27,026,519.36	2,667,024.86	9.9%
Cost of Goods Sold	275,315.77	355,859.16	(80,543.39)	-22.6%
Professional Fees and Services	1,479,147.31	1,777,161.86	(298,014.55)	-16.8%
Other Contracted Services	2,267,791.40	2,060,394.23	207,397.17	10.1%
Travel	4,823,597.33	4,052,137.30	771,460.03	19.0%
Materials and Supplies	9,573,708.57	10,526,921.37	(953,212.80)	-9.1%
Utilities	5,228,335.72	5,022,263.43	206,072.29	4.1%
Communications	930,982.46	838,292.83	92,689.63	11.1%
Repairs and Maintenance	1,558,972.07	2,301,363.21	(742,391.14)	-32.3%
Rentals and Leases	855,319.63	747,423.63	107,896.00	14.4%
Printing and Reproduction	504,176.60	455,095.92	49,080.68	10.8%
Bad Debt Expense	88,804.00	103,553.23	(14,749.23)	-14.2%
Scholarships and Fellowships	30,766,544.16	24,792,257.18	5,974,286.98	24.1%
Depreciation and Amortization	13,230,001.79	13,607,913.76	(377,911.97)	-2.8%
Federal Sponsored Program Pass-Through to Other State Agencies	76,365.99	135,390.61	(59,024.62)	-43.6%
Other Operating Expenses	10,125,976.96	9,617,997.33	507,979.63	5.3%
Total Operating Expenses	216,914,344.10	203,241,335.06	13,673,009.04	6.7%
Operating Loss	(94,676,443.98)	(110,208,549.25)	15,532,105.27	14.1%
Other Nonoperating Adjustments				
State Appropriations	70,397,851.00	66,447,773.11	3,950,077.89	5.9%
Nonexchange Sponsored Programs	26,275,933.08	45,648,684.98	(19,372,751.90)	-42.4%
Gift Contributions for Operations	2,937,335.02	2,456,068.58	481,266.44	19.6%
Net Investment Income	4,325,663.67	4,403,450.05	(77,786.38)	-1.8%
Interest Expense on Capital Asset Financings	(3,568,772.13)	(3,817,494.34)	248,722.21	6.5%
Net Other Nonoperating Adjustments	100,368,010.64	115,138,482.38	(14,770,471.74)	-12.8%
Adjusted Income (Loss) including Depreciation & Amortization	5,691,566.66	4,929,933.13	761,633.53	15.4%
Adjusted Margin % including Depreciation & Amortization	2.5%	2.3%		
Investment Gain (Losses)	6,620,731.18	101,043.53	6,519,687.65	6,452.4%
Adj. Inc. (Loss) with Investment Gains (Losses)	12,312,297.84	5,030,976.66	7,281,321.18	144.7%
Adj. Margin % with Investment Gains (Losses)	5.3%	2.4%		
Adjusted Income (Loss) excluding Depreciation & Amortization	18,921,568.45	18,537,846.89	383,721.56	2.1%
Adjusted Margin % excluding Depreciation & Amortization	8.4%	8.7%		

UNAUDITED

The University of Texas of the Permian Basin
 Monthly Financial Report, Comparison of Operating Results and Margin
 For the Period Ending July 31, 2014

	July Year-to-Date FY 2014	July Year-to-Date FY 2013	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition and Fees	17,402,283.59	13,160,677.76	4,241,605.83	32.2%
Sponsored Programs	2,880,617.98	4,170,044.70	(1,289,426.72)	-30.9%
Net Sales and Services of Educational Activities	1,026,855.98	371,499.81	655,356.17	176.4%
Net Auxiliary Enterprises	4,443,291.52	4,640,934.31	(197,642.79)	-4.3%
Other Operating Revenues	90,572.23	325,095.76	(234,523.53)	-72.1%
Total Operating Revenues	25,843,621.30	22,668,252.34	3,175,368.96	14.0%
Operating Expenses				
Salaries and Wages	22,684,608.23	19,978,494.24	2,706,113.99	13.5%
Payroll Related Costs	6,205,112.79	5,623,321.03	581,791.76	10.3%
Cost of Goods Sold	10,034.64	-	10,034.64	100.0%
Professional Fees and Services	2,646,101.41	1,629,685.97	1,016,415.44	62.4%
Other Contracted Services	2,509,701.45	2,906,482.52	(396,781.07)	-13.7%
Travel	1,063,014.18	1,117,543.56	(54,529.38)	-4.9%
Materials and Supplies	3,124,584.79	3,059,031.96	65,552.83	2.1%
Utilities	2,336,731.16	2,003,044.42	333,686.74	16.7%
Communications	477,522.86	568,749.69	(91,226.83)	-16.0%
Repairs and Maintenance	495,402.47	813,304.61	(317,902.14)	-39.1%
Rentals and Leases	291,083.55	256,186.64	34,896.91	13.6%
Printing and Reproduction	130,231.76	116,334.92	13,896.84	11.9%
Scholarships and Fellowships	6,365,322.84	3,732,557.32	2,632,765.52	70.5%
Depreciation and Amortization	11,870,833.33	10,725,000.00	1,145,833.33	10.7%
Other Operating Expenses	993,815.12	652,112.61	341,702.51	52.4%
Total Operating Expenses	61,204,100.58	53,181,849.49	8,022,251.09	15.1%
Operating Loss	(35,360,479.28)	(30,513,597.15)	(4,846,882.13)	-15.9%
Other Nonoperating Adjustments				
State Appropriations	26,534,454.70	25,618,634.41	915,820.29	3.6%
Nonexchange Sponsored Programs	4,873,069.20	4,629,004.36	244,064.84	5.3%
Gift Contributions for Operations	3,395,157.93	1,447,393.67	1,947,764.26	134.6%
Net Investment Income	1,964,293.91	2,193,810.44	(229,516.53)	-10.5%
Interest Expense on Capital Asset Financings	(4,562,305.99)	(4,834,108.84)	271,802.85	5.6%
Net Other Nonoperating Adjustments	32,204,669.75	29,054,734.04	3,149,935.71	10.8%
Adjusted Income (Loss) including Depreciation & Amortization	(3,155,809.53)	(1,458,863.11)	(1,696,946.42)	-116.3%
Adjusted Margin % including Depreciation & Amortization	-5.0%	-2.6%		
Investment Gain (Losses)	2,846,008.58	640,754.80	2,205,253.78	344.2%
Adj. Inc. (Loss) with Investment Gains (Losses)	(309,800.95)	(818,108.31)	508,307.36	62.1%
Adj. Margin % with Investment Gains (Losses)	-0.5%	-1.4%		
Adjusted Income (Loss) excluding Depreciation & Amortization	8,715,023.80	9,266,136.89	(551,113.09)	-5.9%
Adjusted Margin % excluding Depreciation & Amortization	13.9%	16.4%		

UNAUDITED

The University of Texas at San Antonio
 Monthly Financial Report, Comparison of Operating Results and Margin
 For the Period Ending July 31, 2014

	July Year-to-Date FY 2014	July Year-to-Date FY 2013	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition and Fees	166,511,604.26	194,454,142.63	(27,942,538.37)	-14.4%
Sponsored Programs	56,812,549.75	64,347,835.96	(7,535,286.21)	-11.7%
Net Sales and Services of Educational Activities	11,275,790.65	8,786,423.10	2,489,367.55	28.3%
Net Auxiliary Enterprises	34,341,248.84	30,627,952.04	3,713,296.80	12.1%
Other Operating Revenues	2,195,251.31	6,495,415.14	(4,300,163.83)	-66.2%
Total Operating Revenues	271,136,444.81	304,711,768.87	(33,575,324.06)	-11.0%
Operating Expenses				
Salaries and Wages	204,890,249.45	203,917,350.24	972,899.21	0.5%
Payroll Related Costs	52,826,179.96	52,221,318.64	604,861.32	1.2%
Cost of Goods Sold	550,000.00	595,833.33	(45,833.33)	-7.7%
Professional Fees and Services	5,025,708.98	5,563,690.67	(537,981.69)	-9.7%
Other Contracted Services	12,883,288.22	11,670,195.68	1,213,092.54	10.4%
Travel	8,330,175.53	10,099,380.32	(1,769,204.79)	-17.5%
Materials and Supplies	23,813,395.43	27,908,399.41	(4,095,003.98)	-14.7%
Utilities	11,641,666.67	11,279,583.33	362,083.34	3.2%
Communications	3,061,202.97	2,997,803.06	63,399.91	2.1%
Repairs and Maintenance	7,711,193.39	10,138,556.11	(2,427,362.72)	-23.9%
Rentals and Leases	4,061,273.29	3,863,024.42	198,248.87	5.1%
Printing and Reproduction	1,183,236.39	1,241,488.51	(58,252.12)	-4.7%
Bad Debt Expense	244,769.29	104,807.96	139,961.33	133.5%
Scholarships and Fellowships	30,692,961.80	68,118,255.34	(37,425,293.54)	-54.9%
Depreciation and Amortization	45,947,176.44	39,075,116.14	6,872,060.30	17.6%
Federal Sponsored Program Pass-Through to Other State Agencies	2,443,935.42	3,047,484.19	(603,548.77)	-19.8%
Other Operating Expenses	9,955,709.53	10,602,968.77	(647,259.24)	-6.1%
Total Operating Expenses	425,262,122.76	462,445,256.12	(37,183,133.36)	-8.0%
Operating Loss	(154,125,677.95)	(157,733,487.25)	3,607,809.30	2.3%
Other Nonoperating Adjustments				
State Appropriations	110,128,273.77	102,477,826.70	7,650,447.07	7.5%
Nonexchange Sponsored Programs	45,179,236.67	64,920,295.00	(19,741,058.33)	-30.4%
Gift Contributions for Operations	10,691,880.73	6,458,399.43	4,233,481.30	65.6%
Net Investment Income	12,456,594.58	14,036,082.10	(1,579,487.52)	-11.3%
Interest Expense on Capital Asset Financings	(15,166,461.64)	(15,065,226.11)	(101,235.53)	-0.7%
Net Other Nonoperating Adjustments	163,289,524.11	172,827,377.12	(9,537,853.01)	-5.5%
Adjusted Income (Loss) including Depreciation & Amortization	9,163,846.16	15,093,889.87	(5,930,043.71)	-39.3%
Adjusted Margin % including Depreciation & Amortization	2.0%	3.1%		
Investment Gain (Losses)	25,989,941.48	8,326,968.50	17,662,972.98	212.1%
Adj. Inc. (Loss) with Investment Gains (Losses)	35,153,787.64	23,420,858.37	11,732,929.27	50.1%
Adj. Margin % with Investment Gains (Losses)	7.4%	4.7%		
Adjusted Income (Loss) excluding Depreciation & Amortization	55,111,022.60	54,169,006.01	942,016.59	1.7%
Adjusted Margin % excluding Depreciation & Amortization	12.3%	11.0%		

UNAUDITED

The University of Texas at Tyler
 Monthly Financial Report, Comparison of Operating Results and Margin
 For the Period Ending July 31, 2014

	July Year-to-Date FY 2014	July Year-to-Date FY 2013	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition and Fees	29,132,975.67	27,715,391.00	1,417,584.67	5.1%
Sponsored Programs	11,840,030.93	10,461,005.73	1,379,025.20	13.2%
Net Sales and Services of Educational Activities	3,107,995.12	4,848,658.74	(1,740,663.62)	-35.9%
Net Auxiliary Enterprises	4,395,160.65	4,315,737.76	79,422.89	1.8%
Other Operating Revenues	312,614.29	838,109.39	(525,495.10)	-62.7%
Total Operating Revenues	48,788,776.66	48,178,902.62	609,874.04	1.3%
Operating Expenses				
Salaries and Wages	47,488,006.55	43,107,487.37	4,380,519.18	10.2%
Payroll Related Costs	13,090,760.61	12,095,759.35	995,001.26	8.2%
Cost of Goods Sold	-	29,181.03	(29,181.03)	-100.0%
Professional Fees and Services	1,255,378.21	1,203,875.21	51,503.00	4.3%
Other Contracted Services	6,994,801.44	4,836,454.06	2,158,347.38	44.6%
Travel	1,676,003.28	1,794,434.93	(118,431.65)	-6.6%
Materials and Supplies	5,070,097.74	5,197,148.86	(127,051.12)	-2.4%
Utilities	1,723,083.97	1,389,818.77	333,265.20	24.0%
Communications	1,070,974.76	1,050,930.82	20,043.94	1.9%
Repairs and Maintenance	2,012,214.06	1,903,774.00	108,440.06	5.7%
Rentals and Leases	389,395.93	237,756.73	151,639.20	63.8%
Printing and Reproduction	551,346.05	552,879.30	(1,533.25)	-0.3%
Bad Debt Expense	94.35	83.82	10.53	12.6%
Scholarships and Fellowships	4,675,000.00	5,025,673.28	(350,673.28)	-7.0%
Depreciation and Amortization	10,495,795.13	10,175,192.56	320,602.57	3.2%
Federal Sponsored Program Pass-Through to Other State Agencies	2,673.36	-	2,673.36	100.0%
State Sponsored Program Pass-Through to Other State Agencies	2,095.49	-	2,095.49	100.0%
Other Operating Expenses	1,819,983.99	1,888,017.45	(68,033.46)	-3.6%
Total Operating Expenses	98,317,704.92	90,488,467.54	7,829,237.38	8.7%
Operating Loss	(49,528,928.26)	(42,309,564.92)	(7,219,363.34)	-17.1%
Other Nonoperating Adjustments				
State Appropriations	33,079,457.53	28,992,385.74	4,087,071.79	14.1%
Nonexchange Sponsored Programs	4,827,122.00	8,496,535.00	(3,669,413.00)	-43.2%
Gift Contributions for Operations	6,071,527.93	1,180,436.87	4,891,091.06	414.3%
Net Investment Income	4,696,489.65	3,289,378.74	1,407,110.91	42.8%
Interest Expense on Capital Asset Financings	(3,209,021.75)	(3,401,879.91)	192,858.16	5.7%
Net Other Nonoperating Adjustments	45,465,575.36	38,556,856.44	6,908,718.92	17.9%
Adjusted Income (Loss) including Depreciation & Amortization	(4,063,352.90)	(3,752,708.48)	(310,644.42)	-8.3%
Adjusted Margin % including Depreciation & Amortization	-4.2%	-4.2%		
Investment Gain (Losses)	5,416,878.38	2,083,265.31	3,333,613.07	160.0%
Adj. Inc. (Loss) with Investment Gains (Losses)	1,353,525.48	(1,669,443.17)	3,022,968.65	181.1%
Adj. Margin % with Investment Gains (Losses)	1.3%	-1.8%		
Adjusted Income (Loss) excluding Depreciation & Amortization	6,432,442.23	6,422,484.08	9,958.15	0.2%
Adjusted Margin % excluding Depreciation & Amortization	6.6%	7.1%		

UNAUDITED

The University of Texas Southwestern Medical Center
 Monthly Financial Report, Comparison of Operating Results and Margin
 For the Period Ending July 31, 2014

	July Year-to-Date FY 2014	July Year-to-Date FY 2013	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition and Fees	17,312,930.71	16,142,765.60	1,170,165.11	7.2%
Sponsored Programs	463,718,570.78	436,918,032.20	26,800,538.58	6.1%
Net Sales and Services of Educational Activities	9,057,755.04	10,495,556.27	(1,437,801.23)	-13.7%
Net Sales and Services of Hospitals	748,882,405.03	672,895,477.00	75,986,928.03	11.3%
Net Professional Fees	412,992,995.51	390,003,859.53	22,989,135.98	5.9%
Net Auxiliary Enterprises	19,472,803.29	15,960,555.99	3,512,247.30	22.0%
Other Operating Revenues	27,959,515.17	30,707,035.72	(2,747,520.55)	-8.9%
Total Operating Revenues	1,699,396,975.53	1,573,123,282.31	126,273,693.22	8.0%
Operating Expenses				
Salaries and Wages	980,500,972.35	917,408,102.74	63,092,869.61	6.9%
Payroll Related Costs	225,200,962.73	203,659,187.69	21,541,775.04	10.6%
Cost of Goods Sold	2,479,968.13	1,936,894.81	543,073.32	28.0%
Professional Fees and Services	48,520,566.39	35,435,005.58	13,085,560.81	36.9%
Other Contracted Services	101,928,141.80	83,462,251.72	18,465,890.08	22.1%
Travel	10,102,966.88	9,641,207.67	461,759.21	4.8%
Materials and Supplies	282,223,634.91	255,864,947.63	26,358,687.28	10.3%
Utilities	24,794,016.82	24,751,981.40	42,035.42	0.2%
Communications	10,051,561.05	10,791,224.03	(739,662.98)	-6.9%
Repairs and Maintenance	11,217,538.91	12,850,522.87	(1,632,983.96)	-12.7%
Rentals and Leases	4,588,829.14	4,604,149.46	(15,320.32)	-0.3%
Printing and Reproduction	2,856,640.08	2,668,188.11	188,451.97	7.1%
Scholarships and Fellowships	687,515.58	665,217.67	22,297.91	3.4%
Depreciation and Amortization	107,489,099.51	101,254,254.65	6,234,844.86	6.2%
Federal Sponsored Program Pass-Through to Other State Agencies	2,086,098.41	2,387,908.37	(301,809.96)	-12.6%
Other Operating Expenses	31,173,741.72	39,303,050.98	(8,129,309.26)	-20.7%
Total Operating Expenses	1,845,902,254.41	1,706,684,095.38	139,218,159.03	8.2%
Operating Loss	(146,505,278.88)	(133,560,813.07)	(12,944,465.81)	-9.7%
Other Nonoperating Adjustments				
State Appropriations	154,468,379.72	139,818,175.63	14,650,204.09	10.5%
Nonexchange Sponsored Programs	2,266.00	10,700.00	(8,434.00)	-78.8%
Gift Contributions for Operations	49,838,670.94	34,729,112.87	15,109,558.07	43.5%
Net Investment Income	82,711,801.02	84,360,750.18	(1,648,949.16)	-2.0%
Interest Expense on Capital Asset Financings	(23,884,317.27)	(25,618,042.78)	1,733,725.51	6.8%
Net Other Nonoperating Adjustments	263,136,800.41	233,300,695.90	29,836,104.51	12.8%
Adjusted Income (Loss) including Depreciation & Amortization	116,631,521.53	99,739,882.83	16,891,638.70	16.9%
Adjusted Margin % including Depreciation & Amortization	5.9%	5.4%		
Investment Gain (Losses)	135,000,781.57	43,483,945.64	91,516,835.93	210.5%
Adj. Inc. (Loss) with Investment Gains (Losses)	251,632,303.10	143,223,828.47	108,408,474.63	75.7%
Adj. Margin % with Investment Gains (Losses)	11.9%	7.6%		
Adjusted Income (Loss) excluding Depreciation & Amortization	224,120,621.04	200,994,137.48	23,126,483.56	11.5%
Adjusted Margin % excluding Depreciation & Amortization	11.3%	11.0%		

UNAUDITED

The University of Texas Medical Branch at Galveston
 Monthly Financial Report, Comparison of Operating Results and Margin
 For the Period Ending July 31, 2014

	July Year-to-Date FY 2014	July Year-to-Date FY 2013	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition and Fees	32,175,427.52	29,588,617.43	2,586,810.09	8.7%
Sponsored Programs	178,298,727.07	184,914,052.02	(6,615,324.95)	-3.6%
Net Sales and Services of Educational Activities	15,612,017.02	17,577,206.60	(1,965,189.58)	-11.2%
Net Sales and Services of Hospitals	791,966,888.91	750,101,365.27	41,865,523.64	5.6%
Net Professional Fees	135,440,306.19	127,799,214.72	7,641,091.47	6.0%
Net Auxiliary Enterprises	5,637,302.66	5,825,643.70	(188,341.04)	-3.2%
Other Operating Revenues	32,257,732.68	27,789,825.19	4,467,907.49	16.1%
Total Operating Revenues	1,191,388,402.05	1,143,595,924.93	47,792,477.12	4.2%
Operating Expenses				
Salaries and Wages	774,291,085.86	739,967,003.02	34,324,082.84	4.6%
Payroll Related Costs	205,178,201.35	195,830,073.23	9,348,128.12	4.8%
Cost of Goods Sold	64,365,314.33	59,195,034.98	5,170,279.35	8.7%
Professional Fees and Services	30,865,872.39	34,678,462.55	(3,812,590.16)	-11.0%
Other Contracted Services	84,985,604.44	91,399,691.40	(6,414,086.96)	-7.0%
Travel	6,813,179.97	6,230,668.80	582,511.17	9.3%
Materials and Supplies	122,726,818.05	119,631,495.20	3,095,322.85	2.6%
Utilities	30,459,063.29	27,043,678.69	3,415,384.60	12.6%
Communications	8,048,969.14	7,943,591.21	105,377.93	1.3%
Repairs and Maintenance	39,995,725.32	39,014,374.15	981,351.17	2.5%
Rentals and Leases	23,314,943.54	21,583,155.77	1,731,787.77	8.0%
Printing and Reproduction	1,073,994.40	1,222,445.37	(148,450.97)	-12.1%
Scholarships and Fellowships	7,586,796.11	7,839,419.78	(252,623.67)	-3.2%
Depreciation and Amortization	95,517,263.59	88,254,944.31	7,262,319.28	8.2%
Federal Sponsored Program Pass-Through to Other State Agencies	2,913,751.22	2,899,010.15	14,741.07	0.5%
Other Operating Expenses	31,315,669.80	44,648,085.16	(13,332,415.36)	-29.9%
Total Operating Expenses	1,529,452,252.80	1,487,381,133.77	42,071,119.03	2.8%
Operating Loss	(338,063,850.75)	(343,785,208.84)	5,721,358.09	1.7%
Other Nonoperating Adjustments				
State Appropriations	313,677,149.17	325,948,444.53	(12,271,295.36)	-3.8%
Nonexchange Sponsored Programs	916,622.00	829,713.00	86,909.00	10.5%
Gift Contributions for Operations	7,718,118.17	5,049,521.62	2,668,596.55	52.8%
Net Investment Income	35,232,653.75	31,053,086.80	4,179,566.95	13.5%
Interest Expense on Capital Asset Financings	(6,738,625.90)	(7,270,406.54)	531,780.64	7.3%
Net Other Nonoperating Adjustments	350,805,917.19	355,610,359.41	(4,804,442.22)	-1.4%
Adjusted Income (Loss) including Depreciation & Amortization	12,742,066.44	11,825,150.57	916,915.87	7.8%
Adjusted Margin % including Depreciation & Amortization	0.8%	0.8%		
Investment Gain (Losses)	63,726,300.11	14,831,511.98	48,894,788.13	329.7%
Adj. Inc. (Loss) with Investment Gains (Losses)	76,468,366.55	26,656,662.55	49,811,704.00	186.9%
Adj. Margin % with Investment Gains (Losses)	4.7%	1.8%		
Adjusted Income (Loss) excluding Depreciation & Amortization	108,259,330.03	100,080,094.88	8,179,235.15	8.2%
Adjusted Margin % excluding Depreciation & Amortization	7.0%	6.6%		

UNAUDITED

The University of Texas Health Science Center at Houston
 Monthly Financial Report, Comparison of Operating Results and Margin
 For the Period Ending July 31, 2014

	July Year-to-Date FY 2014	July Year-to-Date FY 2013	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition and Fees	39,000,321.72	36,861,122.55	2,139,199.17	5.8%
Sponsored Programs	489,586,810.90	459,861,265.18	29,725,545.72	6.5%
Net Sales and Services of Educational Activities	27,343,956.87	22,647,340.69	4,696,616.18	20.7%
Net Sales and Services of Hospitals	54,466,962.73	58,683,293.33	(4,216,330.60)	-7.2%
Net Professional Fees	216,649,185.09	185,666,492.26	30,982,692.83	16.7%
Net Auxiliary Enterprises	22,333,034.47	21,737,687.50	595,346.97	2.7%
Other Operating Revenues	34,091,019.51	17,436,599.55	16,654,419.96	95.5%
Total Operating Revenues	883,471,291.29	802,893,801.06	80,577,490.23	10.0%
Operating Expenses				
Salaries and Wages	616,315,307.83	568,589,590.28	47,725,717.55	8.4%
Payroll Related Costs	132,007,097.20	126,478,599.68	5,528,497.52	4.4%
Cost of Goods Sold	10,706,830.44	15,454,113.47	(4,747,283.03)	-30.7%
Professional Fees and Services	44,782,895.25	40,788,078.55	3,994,816.70	9.8%
Other Contracted Services	72,892,307.94	48,288,876.20	24,603,431.74	51.0%
Travel	8,692,714.22	7,693,388.09	999,326.13	13.0%
Materials and Supplies	47,069,052.26	48,913,137.62	(1,844,085.36)	-3.8%
Utilities	16,102,769.32	15,502,488.00	600,281.32	3.9%
Communications	4,408,974.46	3,965,552.82	443,421.64	11.2%
Repairs and Maintenance	8,609,323.01	7,121,301.55	1,488,021.46	20.9%
Rentals and Leases	23,756,507.21	18,450,329.53	5,306,177.68	28.8%
Printing and Reproduction	4,593,143.25	5,290,423.98	(697,280.73)	-13.2%
Bad Debt Expense	-	735.50	(735.50)	-100.0%
Scholarships and Fellowships	5,049,218.16	4,520,722.56	528,495.60	11.7%
Depreciation and Amortization	52,653,617.84	51,762,082.31	891,535.53	1.7%
Federal Sponsored Program Pass-Through to Other State Agencies	2,797,056.17	3,159,070.92	(362,014.75)	-11.5%
Other Operating Expenses	36,058,324.27	29,429,139.87	6,629,184.40	22.5%
Total Operating Expenses	1,086,495,138.83	995,407,630.93	91,087,507.90	9.2%
Operating Loss	(203,023,847.54)	(192,513,829.87)	(10,510,017.67)	-5.5%
Other Nonoperating Adjustments				
State Appropriations	181,543,622.59	162,156,236.51	19,387,386.08	12.0%
Nonexchange Sponsored Programs	315,897.00	619,328.42	(303,431.42)	-49.0%
Gift Contributions for Operations	14,606,597.91	17,389,753.73	(2,783,155.82)	-16.0%
Net Investment Income	25,748,526.27	24,522,889.47	1,225,636.80	5.0%
Interest Expense on Capital Asset Financings	(10,332,393.83)	(10,960,956.82)	628,562.99	5.7%
Net Other Nonoperating Adjustments	211,882,249.94	193,727,251.31	18,154,998.63	9.4%
Adjusted Income (Loss) including Depreciation & Amortization	8,858,402.40	1,213,421.44	7,644,980.96	630.0%
Adjusted Margin % including Depreciation & Amortization	0.8%	0.1%		
Investment Gain (Losses)	48,003,229.72	16,741,503.22	31,261,726.50	186.7%
Adj. Inc. (Loss) with Investment Gains (Losses)	56,861,632.12	17,954,924.66	38,906,707.46	216.7%
Adj. Margin % with Investment Gains (Losses)	4.9%	1.8%		
Adjusted Income (Loss) excluding Depreciation & Amortization	61,512,020.24	52,975,503.75	8,536,516.49	16.1%
Adjusted Margin % excluding Depreciation & Amortization	5.6%	5.3%		

UNAUDITED

The University of Texas Health Science Center at San Antonio
 Monthly Financial Report, Comparison of Operating Results and Margin
 For the Period Ending July 31, 2014

	July Year-to-Date FY 2014	July Year-to-Date FY 2013	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition and Fees	31,433,910.75	30,506,504.42	927,406.33	3.0%
Sponsored Programs	263,854,577.93	260,244,815.29	3,609,762.64	1.4%
Net Sales and Services of Educational Activities	15,578,804.96	17,442,417.49	(1,863,612.53)	-10.7%
Net Professional Fees	144,678,010.78	135,248,715.68	9,429,295.10	7.0%
Net Auxiliary Enterprises	5,762,671.57	6,092,950.54	(330,278.97)	-5.4%
Other Operating Revenues	23,032,462.40	15,653,553.73	7,378,908.67	47.1%
Total Operating Revenues	484,340,438.39	465,188,957.15	19,151,481.24	4.1%
Operating Expenses				
Salaries and Wages	367,434,736.37	365,605,780.67	1,828,955.70	0.5%
Payroll Related Costs	97,938,073.72	95,673,334.70	2,264,739.02	2.4%
Professional Fees and Services	16,994,100.03	14,614,738.48	2,379,361.55	16.3%
Other Contracted Services	24,331,010.55	19,218,947.28	5,112,063.27	26.6%
Travel	4,746,583.22	5,102,905.77	(356,322.55)	-7.0%
Materials and Supplies	34,743,999.15	37,840,166.77	(3,096,167.62)	-8.2%
Utilities	16,259,865.42	15,504,745.67	755,119.75	4.9%
Communications	11,427,541.47	11,298,917.64	128,623.83	1.1%
Repairs and Maintenance	3,928,671.68	4,120,073.62	(191,401.94)	-4.6%
Rentals and Leases	4,478,874.88	4,767,182.44	(288,307.56)	-6.0%
Printing and Reproduction	1,647,095.51	1,955,708.70	(308,613.19)	-15.8%
Scholarships and Fellowships	6,579,927.21	5,510,204.96	1,069,722.25	19.4%
Depreciation and Amortization	45,833,333.33	44,916,666.67	916,666.66	2.0%
Federal Sponsored Program Pass-Through to Other State Agencies	1,833,333.33	1,627,083.33	206,250.00	12.7%
Other Operating Expenses	34,792,560.59	32,881,657.75	1,910,902.84	5.8%
Total Operating Expenses	672,969,706.46	660,638,114.45	12,331,592.01	1.9%
Operating Loss	(188,629,268.07)	(195,449,157.30)	6,819,889.23	3.5%
Other Nonoperating Adjustments				
State Appropriations	159,705,720.17	150,558,994.67	9,146,725.50	6.1%
Nonexchange Sponsored Programs	1,100,000.00	1,512,500.00	(412,500.00)	-27.3%
Gift Contributions for Operations	16,076,904.63	17,699,250.79	(1,622,346.16)	-9.2%
Net Investment Income	33,807,578.92	30,106,731.67	3,700,847.25	12.3%
Interest Expense on Capital Asset Financings	(8,558,269.17)	(9,031,718.74)	473,449.57	5.2%
Net Other Nonoperating Adjustments	202,131,934.55	190,845,758.39	11,286,176.16	5.9%
Adjusted Income (Loss) including Depreciation & Amortization	13,502,666.48	(4,603,398.91)	18,106,065.39	393.3%
Adjusted Margin % including Depreciation & Amortization	1.9%	-0.7%		
Investment Gain (Losses)	54,650,335.62	17,496,179.82	37,154,155.80	212.4%
Adj. Inc. (Loss) with Investment Gains (Losses)	68,153,002.10	12,892,780.91	55,260,221.19	428.6%
Adj. Margin % with Investment Gains (Losses)	9.1%	1.9%		
Adjusted Income (Loss) excluding Depreciation & Amortization	59,335,999.81	40,313,267.76	19,022,732.05	47.2%
Adjusted Margin % excluding Depreciation & Amortization	8.5%	6.1%		

UNAUDITED

The University of Texas M. D. Anderson Cancer Center
 Monthly Financial Report, Comparison of Operating Results and Margin
 For the Period Ending July 31, 2014

	July Year-to-Date FY 2014	July Year-to-Date FY 2013	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition and Fees	1,493,698.02	1,170,372.30	323,325.72	27.6%
Sponsored Programs	255,670,411.92	292,266,330.61	(36,595,918.69)	-12.5%
Net Sales and Services of Educational Activities	2,094,840.99	2,172,130.99	(77,290.00)	-3.6%
Net Sales and Services of Hospitals	2,717,764,774.38	2,526,381,290.84	191,383,483.54	7.6%
Net Professional Fees	358,070,918.07	344,147,750.14	13,923,167.93	4.0%
Net Auxiliary Enterprises	37,882,603.82	35,053,832.09	2,828,771.73	8.1%
Other Operating Revenues	94,604,215.29	69,063,910.84	25,540,304.45	37.0%
Total Operating Revenues	3,467,581,462.49	3,270,255,617.81	197,325,844.68	6.0%
Operating Expenses				
Salaries and Wages	1,530,447,040.23	1,471,613,471.11	58,833,569.12	4.0%
Payroll Related Costs	433,858,880.48	420,901,065.06	12,957,815.42	3.1%
Cost of Goods Sold	3,283,570.22	3,856,883.84	(573,313.62)	-14.9%
Professional Fees and Services	126,175,801.64	160,752,386.38	(34,576,584.74)	-21.5%
Other Contracted Services	99,502,977.32	81,158,839.31	18,344,138.01	22.6%
Travel	15,499,449.33	16,387,192.90	(887,743.57)	-5.4%
Materials and Supplies	662,538,925.52	629,927,433.35	32,611,492.17	5.2%
Utilities	47,425,845.44	47,520,459.89	(94,614.45)	-0.2%
Communications	8,825,378.80	9,250,695.77	(425,316.97)	-4.6%
Repairs and Maintenance	85,727,118.31	82,756,127.83	2,970,990.48	3.6%
Rentals and Leases	42,842,886.18	38,043,919.05	4,798,967.13	12.6%
Printing and Reproduction	4,052,884.21	3,791,649.57	261,234.64	6.9%
Scholarships and Fellowships	3,107,897.30	2,077,231.42	1,030,665.88	49.6%
Depreciation and Amortization	259,845,742.46	250,550,926.42	9,294,816.04	3.7%
Federal Sponsored Program Pass-Through to Other State Agencies	14,985,031.01	489,143.34	14,495,887.67	2,963.5%
State Sponsored Program Pass-Through to Other State Agencies	2,634,202.08	-	2,634,202.08	100.0%
Other Operating Expenses	30,203,361.76	27,417,443.42	2,785,918.34	10.2%
Total Operating Expenses	3,370,956,992.29	3,246,494,868.66	124,462,123.63	3.8%
Operating Loss	96,624,470.20	23,760,749.15	72,863,721.05	306.7%
Other Nonoperating Adjustments				
State Appropriations	169,455,430.57	149,298,158.08	20,157,272.49	13.5%
Nonexchange Sponsored Programs	2,052,110.00	826,127.00	1,225,983.00	148.4%
Gift Contributions for Operations	118,797,297.40	160,574,327.71	(41,777,030.31)	-26.0%
Net Investment Income	77,602,861.49	66,928,544.24	10,674,317.25	15.9%
Interest Expense on Capital Asset Financings	(33,872,709.75)	(35,273,099.51)	1,400,389.76	4.0%
Net Other Nonoperating Adjustments	334,034,989.71	342,354,057.52	(8,319,067.81)	-2.4%
Adjusted Income (Loss) including Depreciation & Amortization	430,659,459.91	366,114,806.67	64,544,653.24	17.6%
Adjusted Margin % including Depreciation & Amortization	11.2%	10.0%		
Investment Gain (Losses)	230,760,795.09	66,764,473.61	163,996,321.48	245.6%
Adj. Inc. (Loss) with Investment Gains (Losses)	661,420,255.00	432,879,280.28	228,540,974.72	52.8%
Adj. Margin % with Investment Gains (Losses)	16.3%	11.7%		
Adjusted Income (Loss) excluding Depreciation & Amortization	690,505,202.37	616,665,733.09	73,839,469.28	12.0%
Adjusted Margin % excluding Depreciation & Amortization	18.0%	16.9%		

UNAUDITED

The University of Texas Health Science Center at Tyler
 Monthly Financial Report, Comparison of Operating Results and Margin
 For the Period Ending July 31, 2014

	July Year-to-Date FY 2014	July Year-to-Date FY 2013	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition and Fees	107,927.14	32,811.36	75,115.78	228.9%
Sponsored Programs	12,577,689.66	12,820,538.49	(242,848.83)	-1.9%
Net Sales and Services of Educational Activities	1,291,981.42	1,284,655.12	7,326.30	0.6%
Net Sales and Services of Hospitals	51,944,209.21	41,434,895.56	10,509,313.65	25.4%
Net Professional Fees	9,220,309.92	9,371,466.20	(151,156.28)	-1.6%
Net Auxiliary Enterprises	158,778.58	162,272.83	(3,494.25)	-2.2%
Other Operating Revenues	23,351,885.80	7,020,608.50	16,331,277.30	232.6%
Total Operating Revenues	98,652,781.73	72,127,248.06	26,525,533.67	36.8%
Operating Expenses				
Salaries and Wages	63,650,196.43	57,297,186.52	6,353,009.91	11.1%
Payroll Related Costs	19,574,367.32	17,282,466.66	2,291,900.66	13.3%
Cost of Goods Sold	85,375.05	65,561.52	19,813.53	30.2%
Professional Fees and Services	7,543,945.80	7,465,618.15	78,327.65	1.0%
Other Contracted Services	13,903,231.91	6,985,328.11	6,917,903.80	99.0%
Travel	553,392.00	525,223.68	28,168.32	5.4%
Materials and Supplies	17,870,087.09	14,411,543.95	3,458,543.14	24.0%
Utilities	2,710,287.43	2,533,973.28	176,314.15	7.0%
Communications	679,561.20	616,742.34	62,818.86	10.2%
Repairs and Maintenance	4,467,061.15	3,706,528.95	760,532.20	20.5%
Rentals and Leases	1,245,117.63	943,917.42	301,200.21	31.9%
Printing and Reproduction	38,987.14	99,289.62	(60,302.48)	-60.7%
Scholarships and Fellowships	56,326.96	61,139.36	(4,812.40)	-7.9%
Depreciation and Amortization	9,250,734.62	8,341,672.23	909,062.39	10.9%
Federal Sponsored Program Pass-Through to Other State Agencies	99,121.71	191,881.80	(92,760.09)	-48.3%
Other Operating Expenses	3,008,790.10	2,482,224.29	526,565.81	21.2%
Total Operating Expenses	144,736,583.54	123,010,297.88	21,726,285.66	17.7%
Operating Loss	(46,083,801.81)	(50,883,049.82)	4,799,248.01	9.4%
Other Nonoperating Adjustments				
State Appropriations	39,207,012.43	34,143,651.17	5,063,361.26	14.8%
Gift Contributions for Operations	496,731.83	952,819.01	(456,087.18)	-47.9%
Net Investment Income	3,768,273.22	4,069,303.74	(301,030.52)	-7.4%
Interest Expense on Capital Asset Financings	(1,397,257.62)	(1,473,959.85)	76,702.23	5.2%
Net Other Nonoperating Adjustments	42,074,759.86	37,691,814.07	4,382,945.79	11.6%
Adjusted Income (Loss) including Depreciation & Amortization	(4,009,041.95)	(13,191,235.75)	9,182,193.80	69.6%
Adjusted Margin % including Depreciation & Amortization	-2.8%	-11.9%		
Investment Gain (Losses)	4,919,671.13	1,493,582.15	3,426,088.98	229.4%
Adj. Inc. (Loss) with Investment Gains (Losses)	910,629.18	(11,697,653.60)	12,608,282.78	107.8%
Adj. Margin % with Investment Gains (Losses)	0.6%	-10.4%		
Adjusted Income (Loss) excluding Depreciation & Amortization	5,241,692.67	(4,849,563.52)	10,091,256.19	208.1%
Adjusted Margin % excluding Depreciation & Amortization	3.7%	-4.4%		