

THE UNIVERSITY OF TEXAS SYSTEM
OFFICE OF THE CONTROLLER

MONTHLY FINANCIAL REPORT
(unaudited)

MARCH 2014



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**THE UNIVERSITY OF TEXAS SYSTEM
MONTHLY FINANCIAL REPORT
(Unaudited)
FOR THE SEVEN MONTHS ENDING
MARCH 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 March 31, 2014

	March Year-to-Date FY 2014	March Year-to-Date FY 2013	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition	877,557,883.46	873,544,815.43	4,013,068.03	0.5%
Sponsored Programs	1,608,609,259.26	1,609,002,097.62	(392,838.36)	-
Net Sales and Services of Educational Activities	321,220,758.95	315,289,820.69	5,930,938.26	1.9%
Net Sales and Services of Hospitals	2,722,655,884.81	2,504,953,834.18	217,702,050.63	8.7%
Net Professional Fees	772,704,044.71	734,498,135.15	38,205,909.56	5.2%
Net Auxiliary Enterprises	311,928,640.12	296,840,297.34	15,088,342.78	5.1%
Other Operating Revenues	196,749,156.40	147,297,001.52	49,452,154.88	33.6%
Total Operating Revenues	6,811,425,627.71	6,481,426,001.93	329,999,625.78	5.1%
Operating Expenses				
Salaries and Wages	4,050,877,593.76	3,936,074,187.89	114,803,405.87	2.9%
Payroll Related Costs	1,056,389,105.23	1,002,607,266.83	53,781,838.40	5.4%
Cost of Goods Sold	67,453,942.01	64,565,354.62	2,888,587.39	4.5%
Professional Fees and Services	208,994,208.42	212,260,220.99	(3,266,012.57)	-1.5%
Other Contracted Services	416,521,970.12	357,934,787.68	58,587,182.44	16.4%
Travel	75,163,282.26	76,524,538.24	(1,361,255.98)	-1.8%
Materials and Supplies	874,524,195.86	847,775,309.69	26,748,886.17	3.2%
Utilities	163,179,384.05	169,123,562.29	(5,944,178.24)	-3.5%
Communications	73,809,663.85	75,288,886.82	(1,479,222.97)	-2.0%
Repairs and Maintenance	152,906,847.92	144,081,448.07	8,825,399.85	6.1%
Rentals and Leases	86,046,447.19	82,252,991.61	3,793,455.58	4.6%
Printing and Reproduction	19,161,136.20	17,899,611.20	1,261,525.00	7.0%
Bad Debt Expense	1,499,507.21	380,936.73	1,118,570.48	293.6%
Claims and Losses	7,645,740.02	5,572,995.59	2,072,744.43	37.2%
Increase in Net OPEB Obligation	312,439,800.75	290,041,823.75	22,397,977.00	7.7%
Scholarships and Fellowships	277,135,017.45	329,938,402.47	(52,803,385.02)	-16.0%
Depreciation and Amortization	671,996,310.69	620,149,019.02	51,847,291.67	8.4%
Federal Sponsored Program Pass-Through to Other State Agencies	19,757,266.83	12,651,442.74	7,105,824.09	56.2%
State Sponsored Program Pass-Through to Other State Agencies	4,098,141.74	873,933.29	3,224,208.45	368.9%
Other Operating Expenses	212,774,104.25	203,716,480.35	9,057,623.90	4.4%
Total Operating Expenses	8,752,373,665.81	8,449,713,199.87	302,660,465.94	3.6%
Operating Loss	(1,940,948,038.10)	(1,968,287,197.94)	27,339,159.84	1.4%
Other Nonoperating Adjustments				
State Appropriations	1,219,942,890.37	1,134,437,035.00	85,505,855.37	7.5%
Nonexchange Sponsored Programs	186,037,317.18	282,826,616.10	(96,789,298.92)	-34.2%
Gift Contributions for Operations	232,150,655.42	216,219,225.11	15,931,430.31	7.4%
Net Investment Income	807,108,023.73	574,864,948.97	232,243,074.76	40.4%
Interest Expense on Capital Asset Financings	(155,298,366.13)	(164,307,918.65)	9,009,552.52	5.5%
Net Other Nonoperating Adjustments	2,289,940,520.57	2,044,039,906.53	245,900,614.04	12.0%
Adjusted Income (Loss) including Depreciation & Amortization	348,992,482.47	75,752,708.59	273,239,773.88	360.7%
Adjusted Margin % including Depreciation & Amortization	3.8%	0.9%		
Investment Gain (Losses)	2,195,895,661.62	1,617,808,884.24	578,086,777.38	35.7%
Adj. Inc. (Loss) with Investment Gains (Losses)	2,544,888,144.09	1,693,561,592.83	851,326,551.26	50.3%
Adj. Margin % with Investment Gains (Losses)	22.2%	16.4%		
Adjusted Income (Loss) excluding Depreciation & Amortization	1,020,988,793.16	695,901,727.61	325,087,065.55	46.7%
Adjusted Margin % excluding Depreciation & Amortization	11.0%	8.0%		

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

	Including Depreciation and Amortization Expense			
	March	March	Variance	Fluctuation Percentage
	Year-to-Date FY 2014	Year-to-Date FY 2013		
U. T. System Administration	\$ 130,203,066.51	\$ (73,430,456.11)	203,633,522.62 (1)	277.3%
U. T. Arlington	15,749,467.80	11,427,994.75	4,321,473.05 (2)	37.8%
U. T. Austin	14,526,532.00	33,794,208.32	(19,267,676.32) (3)	-57.0%
U. T. Brownsville	(7,285,776.02)	(417,970.71)	(6,867,805.31) (4)	-1,643.1%
U. T. Dallas	5,936,474.78	2,879,661.20	3,056,813.58 (5)	106.2%
U. T. El Paso	(2,953,357.80)	238,354.29	(3,191,712.09) (6)	-1,339.1%
U. T. Pan American	2,977,102.03	7,407,054.05	(4,429,952.02) (7)	-59.8%
U. T. Permian Basin	(3,004,455.19)	715,119.86	(3,719,575.05) (8)	-520.1%
U. T. San Antonio	6,632,495.14	7,779,993.82	(1,147,498.68)	-14.7%
U. T. Tyler	589,694.32	1,334,815.88	(745,121.56) (9)	-55.8%
U. T. Southwestern Medical Center	66,373,854.92	51,916,849.69	14,457,005.23 (10)	27.8%
U. T. Medical Branch - Galveston	(3,546,815.05) (11)	(3,988,542.27)	441,727.22	11.1%
U. T. Health Science Center - Houston	(2,879,696.04)	(8,745,799.55)	5,866,103.51 (12)	67.1%
U. T. Health Science Center - San Antonio	6,195,726.16	(9,160,222.31)	15,355,948.47 (13)	167.6%
U. T. M. D. Anderson Cancer Center	254,935,915.50	186,958,423.52	67,977,491.98 (14)	36.4%
U. T. Health Science Center - Tyler	2,731,775.74	(10,581,025.84)	13,312,801.58 (15)	125.8%
Elimination of AUF Transfer	(138,189,522.33)	(122,375,750.00)	(15,813,772.33)	-12.9%
Total Adjusted Income (Loss)	348,992,482.47	75,752,708.59	273,239,773.88	360.7%
Investment Gains (Losses)	2,195,895,661.62	1,617,808,884.24	578,086,777.38	35.7%
Total Adjusted Income (Loss) with Investment Gains (Losses) Including Depreciation and Amortization	\$ 2,544,888,144.09	\$ 1,693,561,592.83	\$ 851,326,551.26	50.3%

	Excluding Depreciation and Amortization Expense			
	March	March	Variance	Fluctuation Percentage
	Year-to-Date FY 2014	Year-to-Date FY 2013		
U. T. System Administration	\$ 134,510,871.06	\$ (69,122,040.39)	203,632,911.45	294.6%
U. T. Arlington	41,768,480.19	32,993,705.15	8,774,775.04	26.6%
U. T. Austin	190,693,198.67	188,377,541.65	2,315,657.02	1.2%
U. T. Brownsville	(2,401,270.28)	4,300,017.79	(6,701,288.07)	-155.8%
U. T. Dallas	36,532,530.12	26,971,107.58	9,561,422.54	35.5%
U. T. El Paso	13,426,580.38	15,592,348.65	(2,165,768.27)	-13.9%
U. T. Pan American	12,276,227.87	16,190,494.35	(3,914,266.48)	-24.2%
U. T. Permian Basin	4,987,211.48	7,540,119.86	(2,552,908.38)	-33.9%
U. T. San Antonio	33,850,066.09	32,645,976.82	1,204,089.27	3.7%
U. T. Tyler	7,268,836.67	7,822,581.39	(553,744.72)	-7.1%
U. T. Southwestern Medical Center	134,767,961.84	114,792,167.68	19,975,794.16	17.4%
U. T. Medical Branch - Galveston	57,277,251.92	51,180,339.67	6,096,912.25	11.9%
U. T. Health Science Center - Houston	30,495,655.19	24,137,430.73	6,358,224.46	26.3%
U. T. Health Science Center - San Antonio	35,362,392.83	19,423,111.02	15,939,281.81	82.1%
U. T. M. D. Anderson Cancer Center	419,944,318.98	350,816,347.14	69,127,971.84	19.7%
U. T. Health Science Center - Tyler	8,418,002.48	(5,383,771.48)	13,801,773.96	256.4%
Elimination of AUF Transfer	(138,189,522.33)	(122,375,750.00)	(15,813,772.33)	-12.9%
Total Adjusted Income (Loss)	1,020,988,793.16	695,901,727.61	325,087,065.55	46.7%
Total Adjusted Income (Loss) Excluding Depreciation and Amortization	\$ 1,020,988,793.16	\$ 695,901,727.61	\$ 325,087,065.55	46.7%

THE UNIVERSITY OF TEXAS SYSTEM
EXPLANATION OF VARIANCES ON THE MONTHLY FINANCIAL REPORT
For the Seven Months Ending March 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 \$203.6 million (277.3%) increase in adjusted income as compared to adjusted loss for the same period last year was primarily due to increases in oil royalties and oil and gas lease bonus sales, 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 \$134.5 million or 23.4%.

to an increase in tuition exemption scholarship expense, primarily related to the Hazelwood and Hazelwood Legacy programs. As a result, *U. T. El Paso* incurred a year-to-date loss of \$3.0 million. Excluding depreciation and amortization expense, *U. T. El Paso's* adjusted income was \$13.4 million or 5.9%. *U. T. El Paso* anticipates ending the year with a \$6.2 million loss which represents -1.6% of projected revenues and includes \$28.3 million of depreciation and amortization expense.
- (2) *U. T. Arlington* - The \$4.3 million (37.8%) increase in adjusted income over the same period last year was primarily attributable to an increase in state appropriations, an increase in gift contributions for operations primarily due to a \$2.0 million gift from Carrizo Oil and Gas Inc., and an increase in net investment income. Excluding depreciation and amortization expense, *U. T. Arlington's* adjusted income was \$41.8 million or 13.3%.
- (3) *U. T. Austin* - The \$19.3 million (57.0%) decrease in adjusted income over the same period last year was primarily attributable to an increase in depreciation and amortization expense. Excluding depreciation and amortization expense, *U. T. Austin's* adjusted income was \$190.7 million or 12.4%.
- (4) *U. T. Brownsville* - The \$6.9 million (1,643.1%) increase in adjusted loss over the same period last year was primarily attributable to state appropriations being held in trust by the Texas Higher Education Coordinating Board until the fall 2013 semester enrollment is certified as a result of the termination of the Texas Southmost College (TSC) partnership. As a result, *U. T. Brownsville* incurred a year-to-date loss of \$7.3 million. Excluding depreciation and amortization expense, *U. T. Brownsville's* adjusted loss was \$2.4 million or -3.7%. *U. T. Brownsville* anticipates ending the year with a \$10.5 million loss which represents -9.6% of projected revenues and includes \$8.5 million of depreciation and amortization expense. The projected loss will diminish once the additional state appropriations are available.
- (5) *U. T. Dallas* - The \$3.1 million (106.2%) increase in adjusted income over the same period last year was primarily attributable to an increase in state appropriations. Excluding depreciation and amortization expense, *U. T. Dallas'* adjusted income was \$36.5 million or 12.2%.
- (6) *U. T. El Paso* - The \$3.2 million (1,339.1%) 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
- (7) *U. T. Pan American* - The \$4.4 million (59.8%) decrease in adjusted income over the same period last year was primarily due to increases in salaries and wages and payroll related costs which includes a new methodology of accounting for retiree insurance. Excluding depreciation and amortization expense, *U. T. Pan American's* adjusted income was \$12.3 million or 7.7%.
- (8) *U. T. Permian Basin* - The \$3.7 million (520.1%) increase in adjusted loss as compared to adjusted income for the same period last year was primarily due to increases in salaries and wages, payroll related costs, and depreciation and amortization expense. The booming oil economy in Midland and Odessa has resulted in *U. T. Permian Basin* raising salaries to attract and retain personnel. As a result, *U. T. Permian Basin* incurred a year-to-date loss of \$3.0 million. Excluding depreciation and amortization expense, *U. T. Permian Basin's* adjusted income was \$5.0 million or 12.5%. *U. T. Permian Basin* anticipates ending the year with a \$4.0 million loss which represents -5.9% of projected revenues and includes \$13.0 million of depreciation and amortization expense.
- (9) *U. T. Tyler* - The \$0.7 million (55.8%) decrease in adjusted income over the same period last year 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 \$7.3 million or 11.3%. Although *U. T. Tyler* is currently reporting a positive margin, they anticipate ending the year with a \$3.8 million loss, which represents -3.6% 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.
- (10) *U. T. Southwestern Medical Center* - The 14.5 million (27.8%) increase in adjusted income over the same period last year was primarily attributable to an increase in state appropriations and an increase in gift contributions for operations due to a large anonymous gift for Infection and Inflammation Research. Excluding

depreciation and amortization expense, *Southwestern's* adjusted income was \$134.8 million or 10.8%.

- (11) *U. T. Medical Branch - Galveston* - *UTMB* incurred a year-to-date loss of \$3.5 million which was primarily attributable to less indirect costs generated from cost reimbursable sponsored programs, and the spending down of excess endowment operating balances. Excluding depreciation and amortization expense, *UTMB's* adjusted income was \$57.2 million or 6.0%. *UTMB* is currently projecting a positive margin of \$1.1 million for 2014, which represents 0.1% of projected revenues and includes depreciation and amortization expense of \$106.8 million.
- (12) *U. T. Health Science Center - Houston* - The \$5.9 million (67.1%) decrease in adjusted loss over the same period last year was primarily due to an increase in state appropriations and the recognition of \$9.5 million of Delivery System Reform Incentive Payment (DSRIP) revenue received with no corresponding revenue in 2013. Direct DSRIP related expenses associated with that revenue were only \$5.1 million; however, there are indirect costs also associated with DSRIP. The DSRIP revenue recognized through March represents only a portion of revenue expected from the Medicaid Section 1115 Demonstration program as the milestones have not been met for recognition; however, expenses relating to the program have been incurred. As a result of these factors, *UTHSC-Houston* incurred a year-to-date loss of \$2.9 million. Excluding depreciation and amortization expense, *UTHSC-Houston's* adjusted income was \$30.5 million or 4.4%. *UTHSC-Houston* anticipates ending the year with a positive margin of \$7.8 million, which represents 0.6% of projected revenues and includes \$58.0 million of depreciation and amortization expense.
- (13) *U. T. Health Science Center - San Antonio* - The \$15.4 million (167.6%) increase in adjusted income as compared to adjusted loss over the same period last year was primarily due to \$5.2 million in DSRIP incentives plus \$9.1 million in associated clinical contracts from DSRIP projects in 2014 with no corresponding DSRIP revenue in 2013. Partially offsetting these DSRIP revenues were DSRIP related expenses of \$6.2 million. Additionally, net investment income increased due to a \$2.3 million surrender of Vidacare stock associated with patent ventures, and state appropriations increased \$5.8 million. Excluding depreciation and amortization expense, *UTHSC-San Antonio's* adjusted income was \$35.4 million or 8.1%. *UTHSC-San Antonio* anticipates ending the year with \$3.3 million in adjusted income, which represents 0.4% of projected revenues and includes \$50.0 million of depreciation and amortization expense.
- (14) *U. T. M. D. Anderson Cancer Center* - The \$68.0 million (36.4%) increase in adjusted income over the same period last year was primarily attributable to an increase in net sales and services of hospitals as a result of increases in hospital admissions, patient and observation days, and outpatient visits. Excluding depreciation and amortization expense, *M. D. Anderson's* adjusted income was \$419.9 million or 17.4%.
- (15) *U. T. Health Science Center - Tyler* - The \$13.3 million (125.8%) increase in adjusted income as compared to adjusted loss for the same period last year was primarily attributable to \$18.8 million of DSRIP revenue received in 2014 with no corresponding revenue in 2013. DSRIP related expenses associated with that revenue were only \$6.8 million. Without DSRIP, *UTHSC-Tyler* would have incurred a loss of \$9.3 million. Excluding depreciation and amortization expense, *UTHSC-Tyler* had adjusted income of \$8.4 million or 9.0%. *UTHSC-Tyler* is currently projecting a positive margin of \$3.7 million for 2014, which represents 2.4% of projected revenues and includes \$9.5 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 March 31, 2014

	March Year-to-Date FY 2014	March Year-to-Date FY 2013	Variance	Fluctuation Percentage
Operating Revenues				
Sponsored Programs	16,067,474.83	3,541,120.65	12,526,354.18	353.7%
Net Sales and Services of Educational Activities	16,634,432.24	13,165,145.67	3,469,286.57	26.4%
Other Operating Revenues	35,260,203.27	43,468,279.20	(8,208,075.93)	-18.9%
Total Operating Revenues	67,962,110.34	60,174,545.52	7,787,564.82	12.9%
Operating Expenses				
Salaries and Wages	25,938,832.93	22,120,271.24	3,818,561.69	17.3%
Payroll Related Costs	7,031,048.47	5,645,433.09	1,385,615.38	24.5%
Professional Fees and Services	2,539,356.85	7,965,622.65	(5,426,265.80)	-68.1%
Other Contracted Services	18,425,594.33	12,631,600.58	5,793,993.75	45.9%
Travel	728,361.55	854,405.22	(126,043.67)	-14.8%
Materials and Supplies	6,041,578.31	5,190,721.81	850,856.50	16.4%
Utilities	318,838.51	338,584.82	(19,746.31)	-5.8%
Communications	3,318,546.32	3,087,038.63	231,507.69	7.5%
Repairs and Maintenance	3,942,519.74	2,460,091.46	1,482,428.28	60.3%
Rentals and Leases	550,729.07	526,540.59	24,188.48	4.6%
Printing and Reproduction	109,013.41	153,378.82	(44,365.41)	-28.9%
Claims and Losses	7,645,740.02	5,572,995.59	2,072,744.43	37.2%
Increase in Net OPEB Obligation	312,439,800.75	290,041,823.75	22,397,977.00	7.7%
Scholarships and Fellowships	424,200.00	307,100.00	117,100.00	38.1%
Depreciation and Amortization	4,307,804.55	4,308,415.72	(611.17)	-
State Sponsored Program Pass-Through to Other State Agencies	938,493.26	839,589.98	98,903.28	11.8%
Other Operating Expenses	15,084,073.44	11,106,896.18	3,977,177.26	35.8%
Total Operating Expenses	409,784,531.51	373,150,510.13	36,634,021.38	9.8%
Operating Loss	(341,822,421.17)	(312,975,964.61)	(28,846,456.56)	-9.2%
Other Nonoperating Adjustments				
State Appropriations	9,957,053.93	910,187.78	9,046,866.15	994.0%
Nonexchange Sponsored Programs	13,756,907.73	14,861,940.30	(1,105,032.57)	-7.4%
Gift Contributions for Operations	630,381.82	596,931.74	33,450.08	5.6%
Net Investment Income	454,858,713.34	236,234,397.32	218,624,316.02	92.5%
Interest Expense on Capital Asset Financings	(35,530,996.22)	(35,853,989.39)	322,993.17	0.9%
Net Other Nonoperating Adjustments	443,672,060.60	216,749,467.75	226,922,592.85	104.7%
Adjusted Income (Loss) including Depreciation & Amortization	101,849,639.43	(96,226,496.86)	198,076,136.29	205.8%
Adjusted Margin % including Depreciation & Amortization	18.6%	-30.8%		
Available University Fund Transfer	28,353,427.08	22,796,040.75	5,557,386.33	24.4%
Adjusted Income (Loss) with AUF Transfer	130,203,066.51	(73,430,456.11)	203,633,522.62	277.3%
Adjusted Margin % with AUF Transfer	22.6%	-21.9%		
Investment Gain (Losses)	1,463,754,997.23	1,212,459,579.55	251,295,417.68	20.7%
Adj. Inc. (Loss) with AUF Transfer & Invest. Gains (Losses)	\$1,593,958,063.74	\$1,139,029,123.44	\$454,928,940.30	39.9%
Adj. Margin % with AUF Transfer & Invest. Gains (Losses)	78.2%	73.6%		
Adjusted Income (Loss) with AUF Transfer excluding Depreciation & Amortization	134,510,871.06	(69,122,040.39)	203,632,911.45	294.6%
Adjusted Margin % with AUF Transfer excluding Depreciation & Amortization	23.4%	-20.6%		

UNAUDITED

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

	March Year-to-Date FY 2014	March Year-to-Date FY 2013	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition	129,280,320.35	124,097,762.61	5,182,557.74	4.2%
Sponsored Programs	41,292,143.60	41,653,757.75	(361,614.15)	-0.9%
Net Sales and Services of Educational Activities	11,681,392.08	10,533,346.60	1,148,045.48	10.9%
Net Auxiliary Enterprises	20,901,565.38	21,183,717.67	(282,152.29)	-1.3%
Other Operating Revenues	2,721,822.78	3,208,338.97	(486,516.19)	-15.2%
Total Operating Revenues	205,877,244.19	200,676,923.60	5,200,320.59	2.6%
Operating Expenses				
Salaries and Wages	136,885,053.66	134,777,775.92	2,107,277.74	1.6%
Payroll Related Costs	34,027,791.33	32,856,818.80	1,170,972.53	3.6%
Cost of Goods Sold	2,389.05	1,598.54	790.51	49.5%
Professional Fees and Services	3,777,941.38	2,806,822.18	971,119.20	34.6%
Other Contracted Services	27,723,300.20	26,104,522.49	1,618,777.71	6.2%
Travel	3,915,954.93	3,863,492.94	52,461.99	1.4%
Materials and Supplies	11,700,441.46	14,910,543.93	(3,210,102.47)	-21.5%
Utilities	5,716,362.98	5,182,143.16	534,219.82	10.3%
Communications	5,070,587.30	5,182,592.28	(112,004.98)	-2.2%
Repairs and Maintenance	6,802,587.25	8,697,985.33	(1,895,398.08)	-21.8%
Rentals and Leases	2,314,020.33	2,535,139.17	(221,118.84)	-8.7%
Printing and Reproduction	1,506,991.20	1,172,704.92	334,286.28	28.5%
Bad Debt Expense	583,333.33	268,729.52	314,603.81	117.1%
Scholarships and Fellowships	18,260,458.08	18,467,164.17	(206,706.09)	-1.1%
Depreciation and Amortization	26,019,012.39	21,565,710.40	4,453,301.99	20.6%
Federal Sponsored Program Pass-Through to Other State Agencies	832,240.13	1,014,089.68	(181,849.55)	-17.9%
State Sponsored Program Pass-Through to Other State Agencies	54,186.99	34,343.31	19,843.68	57.8%
Other Operating Expenses	5,392,084.38	4,398,024.81	994,059.57	22.6%
Total Operating Expenses	290,584,736.37	283,840,201.55	6,744,534.82	2.4%
Operating Loss	(84,707,492.18)	(83,163,277.95)	(1,544,214.23)	-1.9%
Other Nonoperating Adjustments				
State Appropriations	68,975,306.75	66,732,395.92	2,242,910.83	3.4%
Nonexchange Sponsored Programs	26,250,000.00	26,250,000.00	-	-
Gift Contributions for Operations	4,872,544.81	2,712,863.99	2,159,680.82	79.6%
Net Investment Income	8,142,082.01	7,116,037.61	1,026,044.40	14.4%
Interest Expense on Capital Asset Financings	(7,782,973.59)	(8,220,024.82)	437,051.23	5.3%
Net Other Nonoperating Adjustments	100,456,959.98	94,591,272.70	5,865,687.28	6.2%
Adjusted Income (Loss) including Depreciation & Amortization	15,749,467.80	11,427,994.75	4,321,473.05	37.8%
Adjusted Margin % including Depreciation & Amortization	5.0%	3.8%		
Investment Gain (Losses)	17,339,614.18	9,417,887.84	7,921,726.34	84.1%
Adj. Inc. (Loss) with Investment Gains (Losses)	33,089,081.98	20,845,882.59	12,243,199.39	58.7%
Adj. Margin % with Investment Gains (Losses)	10.0%	6.7%		
Adjusted Income (Loss) excluding Depreciation & Amortization	41,768,480.19	32,993,705.15	8,774,775.04	26.6%
Adjusted Margin % excluding Depreciation & Amortization	13.3%	10.9%		

UNAUDITED

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

	March Year-to-Date FY 2014	March Year-to-Date FY 2013	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition	271,250,000.00	280,291,666.67	(9,041,666.67)	-3.2%
Sponsored Programs	318,541,713.16	315,438,093.92	3,103,619.24	1.0%
Net Sales and Services of Educational Activities	220,134,633.66	220,847,957.64	(713,323.98)	-0.3%
Net Auxiliary Enterprises	170,634,377.71	163,811,691.19	6,822,686.52	4.2%
Other Operating Revenues	4,160,131.09	3,113,899.89	1,046,231.20	33.6%
Total Operating Revenues	984,720,855.62	983,503,309.31	1,217,546.31	0.1%
Operating Expenses				
Salaries and Wages	647,199,055.85	666,715,433.84	(19,516,377.99)	-2.9%
Payroll Related Costs	175,084,966.18	166,516,771.34	8,568,194.84	5.1%
Cost of Goods Sold	14,808,900.36	14,343,448.03	465,452.33	3.2%
Professional Fees and Services	19,374,786.46	19,441,407.89	(66,621.43)	-0.3%
Other Contracted Services	84,743,049.24	81,296,823.36	3,446,225.88	4.2%
Travel	24,198,080.04	26,810,529.75	(2,612,449.71)	-9.7%
Materials and Supplies	69,023,014.24	76,002,255.39	(6,979,241.15)	-9.2%
Utilities	50,589,680.66	52,231,381.67	(1,641,701.01)	-3.1%
Communications	34,716,113.31	34,149,968.03	566,145.28	1.7%
Repairs and Maintenance	31,667,908.90	29,136,607.31	2,531,301.59	8.7%
Rentals and Leases	10,376,058.30	10,727,016.79	(350,958.49)	-3.3%
Printing and Reproduction	5,382,074.01	4,416,224.41	965,849.60	21.9%
Bad Debt Expense	632,973.46	(275.12)	633,248.58	230,171.8%
Scholarships and Fellowships	92,166,666.67	67,666,666.67	24,500,000.00	36.2%
Depreciation and Amortization	176,166,666.67	154,583,333.33	21,583,333.34	14.0%
Federal Sponsored Program Pass-Through to Other State Agencies	2,011,552.77	2,122,868.97	(111,316.20)	-5.2%
Other Operating Expenses	56,338,596.71	53,835,736.83	2,502,859.88	4.6%
Total Operating Expenses	1,494,480,143.83	1,459,996,198.49	34,483,945.34	2.4%
Operating Loss	(509,759,288.21)	(476,492,889.18)	(33,266,399.03)	-7.0%
Other Nonoperating Adjustments				
State Appropriations	192,709,921.65	180,502,922.68	12,206,998.97	6.8%
Nonexchange Sponsored Programs	27,416,666.67	46,639,621.85	(19,222,955.18)	-41.2%
Gift Contributions for Operations	70,054,532.15	72,595,323.26	(2,540,791.11)	-3.5%
Net Investment Income	123,715,807.19	116,502,043.54	7,213,763.65	6.2%
Interest Expense on Capital Asset Financings	(27,800,629.78)	(28,328,563.83)	527,934.05	1.9%
Net Other Nonoperating Adjustments	386,096,297.88	387,911,347.50	(1,815,049.62)	-0.5%
Adjusted Income (Loss) including Depreciation & Amortization	(123,662,990.33)	(88,581,541.68)	(35,081,448.65)	-39.6%
Adjusted Margin % including Depreciation & Amortization	-8.8%	-6.3%		
Available University Fund Transfer	138,189,522.33	122,375,750.00	15,813,772.33	12.9%
Adjusted Income (Loss) with AUF Transfer	14,526,532.00	33,794,208.32	(19,267,676.32)	-57.0%
Adjusted Margin % with AUF Transfer	0.9%	2.2%		
Investment Gain (Losses)	212,998,873.78	128,282,420.06	84,716,453.72	66.0%
Adj. Inc. (Loss) with AUF Transfer & Invest. Gains (Losses)	\$227,525,405.78	\$162,076,628.38	\$65,448,777.40	40.4%
Adj. Margin % with AUF Transfer & Invest. Gains (Losses)	13.0%	9.8%		
Adjusted Income (Loss) with AUF Transfer excluding Depreciation & Amortization	190,693,198.67	188,377,541.65	2,315,657.02	1.2%
Adjusted Margin % with AUF Transfer excluding Depreciation & Amortization	12.4%	12.4%		

UNAUDITED

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

	March Year-to-Date FY 2014	March Year-to-Date FY 2013	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition	18,436,364.19	22,413,624.16	(3,977,259.97)	-17.7%
Sponsored Programs	13,533,549.86	34,147,448.47	(20,613,898.61)	-60.4%
Net Sales and Services of Educational Activities	1,456,015.15	1,771,195.00	(315,179.85)	-17.8%
Net Auxiliary Enterprises	1,130,135.44	1,283,769.94	(153,634.50)	-12.0%
Other Operating Revenues	3,967.75	509.47	3,458.28	678.8%
Total Operating Revenues	34,560,032.39	59,616,547.04	(25,056,514.65)	-42.0%
Operating Expenses				
Salaries and Wages	28,689,089.39	39,789,734.32	(11,100,644.93)	-27.9%
Payroll Related Costs	8,544,776.65	11,061,475.98	(2,516,699.33)	-22.8%
Professional Fees and Services	901,336.13	768,543.17	132,792.96	17.3%
Other Contracted Services	296,126.13	526,154.66	(230,028.53)	-43.7%
Travel	539,093.82	628,618.23	(89,524.41)	-14.2%
Materials and Supplies	2,197,540.40	1,190,956.60	1,006,583.80	84.5%
Utilities	1,062,134.95	2,133,997.57	(1,071,862.62)	-50.2%
Communications	547,178.66	702,214.20	(155,035.54)	-22.1%
Repairs and Maintenance	1,631,026.74	1,043,474.99	587,551.75	56.3%
Rentals and Leases	2,122,367.45	1,218,809.20	903,558.25	74.1%
Printing and Reproduction	104,725.87	135,569.36	(30,843.49)	-22.8%
Scholarships and Fellowships	15,789,241.47	42,412,403.52	(26,623,162.05)	-62.8%
Depreciation and Amortization	4,884,505.74	4,717,988.50	166,517.24	3.5%
Federal Sponsored Program Pass-Through to Other State Agencies	53,885.04	24,386.14	29,498.90	121.0%
Other Operating Expenses	3,837,589.18	3,585,562.12	252,027.06	7.0%
Total Operating Expenses	71,200,617.62	109,939,888.56	(38,739,270.94)	-35.2%
Operating Loss	(36,640,585.23)	(50,323,341.52)	13,682,756.29	27.2%
Other Nonoperating Adjustments				
State Appropriations	18,916,642.78	21,510,455.62	(2,593,812.84)	-12.1%
Nonexchange Sponsored Programs	10,885,689.16	28,823,410.27	(17,937,721.11)	-62.2%
Gift Contributions for Operations	189,727.78	341,408.45	(151,680.67)	-44.4%
Net Investment Income	901,401.41	870,176.80	31,224.61	3.6%
Interest Expense on Capital Asset Financings	(1,538,651.92)	(1,640,080.33)	101,428.41	6.2%
Net Other Nonoperating Adjustments	29,354,809.21	49,905,370.81	(20,550,561.60)	-41.2%
Adjusted Income (Loss) including Depreciation & Amortization	(7,285,776.02)	(417,970.71)	(6,867,805.31)	-1,643.1%
Adjusted Margin % including Depreciation & Amortization	-11.1%	-0.4%		
Investment Gain (Losses)	2,020,757.92	1,512,170.05	508,587.87	33.6%
Adj. Inc. (Loss) with Investment Gains (Losses)	(5,265,018.10)	1,094,199.34	(6,359,217.44)	-581.2%
Adj. Margin % with Investment Gains (Losses)	-7.8%	1.0%		
Adjusted Income (Loss) excluding Depreciation & Amortization	(2,401,270.28)	4,300,017.79	(6,701,288.07)	-155.8%
Adjusted Margin % excluding Depreciation & Amortization	-3.7%	3.9%		

UNAUDITED

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

	March Year-to-Date FY 2014	March Year-to-Date FY 2013	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition	140,210,734.99	121,234,275.81	18,976,459.18	15.7%
Sponsored Programs	34,096,133.19	30,905,311.96	3,190,821.23	10.3%
Net Sales and Services of Educational Activities	6,804,817.50	6,321,475.75	483,341.75	7.6%
Net Auxiliary Enterprises	14,173,681.97	9,212,508.59	4,961,173.38	53.9%
Other Operating Revenues	1,048,142.34	2,318,999.68	(1,270,857.34)	-54.8%
Total Operating Revenues	196,333,509.99	169,992,571.79	26,340,938.20	15.5%
Operating Expenses				
Salaries and Wages	143,872,468.09	132,673,304.20	11,199,163.89	8.4%
Payroll Related Costs	33,134,122.60	29,405,528.26	3,728,594.34	12.7%
Professional Fees and Services	6,830,105.68	5,971,664.01	858,441.67	14.4%
Other Contracted Services	6,720,186.68	5,704,264.74	1,015,921.94	17.8%
Travel	3,059,746.17	3,201,444.73	(141,698.56)	-4.4%
Materials and Supplies	14,137,691.94	12,802,679.42	1,335,012.52	10.4%
Utilities	5,765,216.21	5,049,851.14	715,365.07	14.2%
Communications	369,132.36	455,469.88	(86,337.52)	-19.0%
Repairs and Maintenance	2,307,178.14	2,601,936.88	(294,758.74)	-11.3%
Rentals and Leases	2,543,719.50	1,855,562.80	688,156.70	37.1%
Printing and Reproduction	1,004,518.92	1,041,141.64	(36,622.72)	-3.5%
Scholarships and Fellowships	27,515,684.30	23,485,177.28	4,030,507.02	17.2%
Depreciation and Amortization	30,596,055.34	24,091,446.38	6,504,608.96	27.0%
Federal Sponsored Program Pass-Through to Other State Agencies	59,245.31	72,669.33	(13,424.02)	-18.5%
Other Operating Expenses	9,373,227.87	9,040,540.04	332,687.83	3.7%
Total Operating Expenses	287,288,299.11	257,452,680.73	29,835,618.38	11.6%
Operating Loss	(90,954,789.12)	(87,460,108.94)	(3,494,680.18)	-4.0%
Other Nonoperating Adjustments				
State Appropriations	68,495,636.88	58,646,057.59	9,849,579.29	16.8%
Nonexchange Sponsored Programs	16,426,071.30	22,239,180.08	(5,813,108.78)	-26.1%
Gift Contributions for Operations	7,823,773.19	6,784,392.48	1,039,380.71	15.3%
Net Investment Income	11,213,517.05	9,992,392.34	1,221,124.71	12.2%
Interest Expense on Capital Asset Financings	(7,067,734.52)	(7,322,252.35)	254,517.83	3.5%
Net Other Nonoperating Adjustments	96,891,263.90	90,339,770.14	6,551,493.76	7.3%
Adjusted Income (Loss) including Depreciation & Amortization	5,936,474.78	2,879,661.20	3,056,813.58	106.2%
Adjusted Margin % including Depreciation & Amortization	2.0%	1.1%		
Investment Gain (Losses)	23,393,913.75	14,709,209.08	8,684,704.67	59.0%
Adj. Inc. (Loss) with Investment Gains (Losses)	29,330,388.53	17,588,870.28	11,741,518.25	66.8%
Adj. Margin % with Investment Gains (Losses)	9.1%	6.2%		
Adjusted Income (Loss) excluding Depreciation & Amortization	36,532,530.12	26,971,107.58	9,561,422.54	35.5%
Adjusted Margin % excluding Depreciation & Amortization	12.2%	10.1%		

UNAUDITED

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

	March Year-to-Date FY 2014	March Year-to-Date FY 2013	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition	65,443,168.00	64,385,073.08	1,058,094.92	1.6%
Sponsored Programs	47,408,663.15	46,310,707.69	1,097,955.46	2.4%
Net Sales and Services of Educational Activities	3,325,818.38	3,410,239.14	(84,420.76)	-2.5%
Net Auxiliary Enterprises	15,670,079.30	17,617,311.82	(1,947,232.52)	-11.1%
Other Operating Revenues	55,428.34	72,267.28	(16,838.94)	-23.3%
Total Operating Revenues	131,903,157.17	131,795,599.01	107,558.16	0.1%
Operating Expenses				
Salaries and Wages	97,785,852.78	96,297,639.94	1,488,212.84	1.5%
Payroll Related Costs	25,818,018.10	24,204,541.09	1,613,477.01	6.7%
Professional Fees and Services	1,365,941.68	1,476,993.85	(111,052.17)	-7.5%
Other Contracted Services	11,598,602.20	12,912,483.66	(1,313,881.46)	-10.2%
Travel	4,670,131.09	4,604,202.60	65,928.49	1.4%
Materials and Supplies	13,569,243.94	12,596,111.98	973,131.96	7.7%
Utilities	4,001,759.06	3,895,753.84	106,005.22	2.7%
Communications	344,400.37	371,503.02	(27,102.65)	-7.3%
Repairs and Maintenance	3,252,152.56	3,039,230.34	212,922.22	7.0%
Rentals and Leases	2,570,958.15	2,406,171.41	164,786.74	6.8%
Printing and Reproduction	767,672.36	824,742.76	(57,070.40)	-6.9%
Scholarships and Fellowships	40,408,057.69	56,558,042.48	(16,149,984.79)	-28.6%
Depreciation and Amortization	16,379,938.18	15,353,994.36	1,025,943.82	6.7%
Federal Sponsored Program Pass-Through to Other State Agencies	551,883.06	756,906.43	(205,023.37)	-27.1%
Other Operating Expenses	4,265,640.27	3,918,778.68	346,861.59	8.9%
Total Operating Expenses	227,350,251.49	239,217,096.44	(11,866,844.95)	-5.0%
Operating Loss	(95,447,094.32)	(107,421,497.43)	11,974,403.11	11.1%
Other Nonoperating Adjustments				
State Appropriations	58,495,584.00	55,038,662.00	3,456,922.00	6.3%
Nonexchange Sponsored Programs	27,724,496.48	45,664,482.79	(17,939,986.31)	-39.3%
Gift Contributions for Operations	3,190,781.38	4,490,978.20	(1,300,196.82)	-29.0%
Net Investment Income	7,827,792.11	7,450,245.82	377,546.29	5.1%
Interest Expense on Capital Asset Financings	(4,744,917.45)	(4,984,517.09)	239,599.64	4.8%
Net Other Nonoperating Adjustments	92,493,736.52	107,659,851.72	(15,166,115.20)	-14.1%
Adjusted Income (Loss) including Depreciation & Amortization	(2,953,357.80)	238,354.29	(3,191,712.09)	-1,339.1%
Adjusted Margin % including Depreciation & Amortization	-1.3%	0.1%		
Investment Gain (Losses)	16,281,183.58	9,369,575.63	6,911,607.95	73.8%
Adj. Inc. (Loss) with Investment Gains (Losses)	13,327,825.78	9,607,929.92	3,719,895.86	38.7%
Adj. Margin % with Investment Gains (Losses)	5.4%	3.8%		
Adjusted Income (Loss) excluding Depreciation & Amortization	13,426,580.38	15,592,348.65	(2,165,768.27)	-13.9%
Adjusted Margin % excluding Depreciation & Amortization	5.9%	6.4%		

UNAUDITED

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

	March Year-to-Date FY 2014	March Year-to-Date FY 2013	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition	41,773,448.39	40,168,202.66	1,605,245.73	4.0%
Sponsored Programs	34,347,401.75	37,670,609.84	(3,323,208.09)	-8.8%
Net Sales and Services of Educational Activities	3,161,907.24	3,660,404.88	(498,497.64)	-13.6%
Net Auxiliary Enterprises	4,950,952.71	4,811,212.35	139,740.36	2.9%
Other Operating Revenues	858,702.06	1,395,323.92	(536,621.86)	-38.5%
Total Operating Revenues	85,092,412.15	87,705,753.65	(2,613,341.50)	-3.0%
Operating Expenses				
Salaries and Wages	65,708,166.04	63,248,807.67	2,459,358.37	3.9%
Payroll Related Costs	18,959,634.54	16,860,173.50	2,099,461.04	12.5%
Cost of Goods Sold	164,074.23	192,539.76	(28,465.53)	-14.8%
Professional Fees and Services	1,074,188.93	1,054,576.69	19,612.24	1.9%
Other Contracted Services	1,283,865.56	1,524,792.15	(240,926.59)	-15.8%
Travel	2,863,745.41	2,163,192.01	700,553.40	32.4%
Materials and Supplies	6,612,758.67	7,277,704.87	(664,946.20)	-9.1%
Utilities	3,249,238.51	3,098,876.50	150,362.01	4.9%
Communications	412,086.96	631,220.31	(219,133.35)	-34.7%
Repairs and Maintenance	1,379,196.77	1,963,213.40	(584,016.63)	-29.7%
Rentals and Leases	464,600.40	478,094.68	(13,494.28)	-2.8%
Printing and Reproduction	315,519.45	314,520.06	999.39	0.3%
Bad Debt Expense	39,341.31	55,688.69	(16,347.38)	-29.4%
Scholarships and Fellowships	36,735,588.53	55,282,031.18	(18,546,442.65)	-33.5%
Depreciation and Amortization	9,299,125.84	8,783,440.30	515,685.54	5.9%
Federal Sponsored Program Pass-Through to Other State Agencies	40,535.53	74,970.99	(34,435.46)	-45.9%
Other Operating Expenses	6,125,653.95	5,899,165.22	226,488.73	3.8%
Total Operating Expenses	154,727,320.63	168,903,007.98	(14,175,687.35)	-8.4%
Operating Loss	(69,634,908.48)	(81,197,254.33)	11,562,345.85	14.2%
Other Nonoperating Adjustments				
State Appropriations	45,432,607.42	42,628,773.09	2,803,834.33	6.6%
Nonexchange Sponsored Programs	24,571,671.72	43,877,238.34	(19,305,566.62)	-44.0%
Gift Contributions for Operations	2,184,481.05	1,705,350.48	479,130.57	28.1%
Net Investment Income	2,701,511.55	2,822,261.05	(120,749.50)	-4.3%
Interest Expense on Capital Asset Financings	(2,278,261.23)	(2,429,314.58)	151,053.35	6.2%
Net Other Nonoperating Adjustments	72,612,010.51	88,604,308.38	(15,992,297.87)	-18.0%
Adjusted Income (Loss) including Depreciation & Amortization	2,977,102.03	7,407,054.05	(4,429,952.02)	-59.8%
Adjusted Margin % including Depreciation & Amortization	1.9%	4.1%		
Investment Gain (Losses)	4,075,059.89	3,215,965.61	859,094.28	26.7%
Adj. Inc. (Loss) with Investment Gains (Losses)	7,052,161.92	10,623,019.66	(3,570,857.74)	-33.6%
Adj. Margin % with Investment Gains (Losses)	4.3%	5.8%		
Adjusted Income (Loss) excluding Depreciation & Amortization	12,276,227.87	16,190,494.35	(3,914,266.48)	-24.2%
Adjusted Margin % excluding Depreciation & Amortization	7.7%	9.1%		

UNAUDITED

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

	March Year-to-Date FY 2014	March Year-to-Date FY 2013	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition	9,996,728.45	7,806,875.69	2,189,852.76	28.1%
Sponsored Programs	1,971,861.29	3,352,482.20	(1,380,620.91)	-41.2%
Net Sales and Services of Educational Activities	563,817.93	234,541.09	329,276.84	140.4%
Net Auxiliary Enterprises	3,339,361.90	3,731,075.81	(391,713.91)	-10.5%
Other Operating Revenues	35,642.94	293,618.21	(257,975.27)	-87.9%
Total Operating Revenues	15,907,412.51	15,418,593.00	488,819.51	3.2%
Operating Expenses				
Salaries and Wages	13,834,778.66	12,413,120.84	1,421,657.82	11.5%
Payroll Related Costs	3,719,755.50	3,365,531.62	354,223.88	10.5%
Professional Fees and Services	1,554,823.24	759,086.58	795,736.66	104.8%
Other Contracted Services	1,519,891.61	1,894,070.33	(374,178.72)	-19.8%
Travel	867,483.27	685,567.96	181,915.31	26.5%
Materials and Supplies	2,315,900.66	1,715,365.48	600,535.18	35.0%
Utilities	1,314,455.26	1,158,028.37	156,426.89	13.5%
Communications	402,080.04	386,365.35	15,714.69	4.1%
Repairs and Maintenance	244,888.78	412,230.12	(167,341.34)	-40.6%
Rentals and Leases	200,805.04	144,923.62	55,881.42	38.6%
Printing and Reproduction	62,984.51	94,478.21	(31,493.70)	-33.3%
Bad Debt Expense	(6,345.00)	-	(6,345.00)	100.0%
Scholarships and Fellowships	5,593,440.78	2,747,149.64	2,846,291.14	103.6%
Depreciation and Amortization	7,991,666.67	6,825,000.00	1,166,666.67	17.1%
Other Operating Expenses	520,620.69	431,369.13	89,251.56	20.7%
Total Operating Expenses	40,137,229.71	33,032,287.25	7,104,942.46	21.5%
Operating Loss	(24,229,817.20)	(17,613,694.25)	(6,616,122.95)	-37.6%
Other Nonoperating Adjustments				
State Appropriations	16,979,799.69	16,200,419.67	779,380.02	4.8%
Nonexchange Sponsored Programs	3,023,279.30	3,217,540.58	(194,261.28)	-6.0%
Gift Contributions for Operations	2,893,263.07	699,075.21	2,194,187.86	313.9%
Net Investment Income	1,234,545.16	1,288,931.82	(54,386.66)	-4.2%
Interest Expense on Capital Asset Financings	(2,905,525.21)	(3,077,153.17)	171,627.96	5.6%
Net Other Nonoperating Adjustments	21,225,362.01	18,328,814.11	2,896,547.90	15.8%
Adjusted Income (Loss) including Depreciation & Amortization	(3,004,455.19)	715,119.86	(3,719,575.05)	-520.1%
Adjusted Margin % including Depreciation & Amortization	-7.5%	1.9%		
Investment Gain (Losses)	2,264,764.42	1,174,840.81	1,089,923.61	92.8%
Adj. Inc. (Loss) with Investment Gains (Losses)	(739,690.77)	1,889,960.67	(2,629,651.44)	-139.1%
Adj. Margin % with Investment Gains (Losses)	-1.7%	5.0%		
Adjusted Income (Loss) excluding Depreciation & Amortization	4,987,211.48	7,540,119.86	(2,552,908.38)	-33.9%
Adjusted Margin % excluding Depreciation & Amortization	12.5%	20.5%		

UNAUDITED

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

	March Year-to-Date FY 2014	March Year-to-Date FY 2013	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition	105,251,549.57	121,929,858.78	(16,678,309.21)	-13.7%
Sponsored Programs	37,076,653.83	42,834,724.47	(5,758,070.64)	-13.4%
Net Sales and Services of Educational Activities	5,966,365.64	6,364,190.66	(397,825.02)	-6.3%
Net Auxiliary Enterprises	23,081,645.29	19,692,354.96	3,389,290.33	17.2%
Other Operating Revenues	2,034,930.74	3,061,442.57	(1,026,511.83)	-33.5%
Total Operating Revenues	173,411,145.07	193,882,571.44	(20,471,426.37)	-10.6%
Operating Expenses				
Salaries and Wages	131,629,270.47	131,477,253.73	152,016.74	0.1%
Payroll Related Costs	34,337,358.95	33,341,673.24	995,685.71	3.0%
Cost of Goods Sold	408,333.33	379,166.67	29,166.66	7.7%
Professional Fees and Services	2,701,877.01	3,234,921.63	(533,044.62)	-16.5%
Other Contracted Services	7,830,200.34	7,373,244.00	456,956.34	6.2%
Travel	6,335,534.04	6,328,183.71	7,350.33	0.1%
Materials and Supplies	14,819,186.05	16,894,562.40	(2,075,376.35)	-12.3%
Utilities	7,408,333.33	7,177,916.67	230,416.66	3.2%
Communications	1,519,688.06	1,756,892.63	(237,204.57)	-13.5%
Repairs and Maintenance	4,796,660.86	5,968,200.30	(1,171,539.44)	-19.6%
Rentals and Leases	2,891,523.11	2,427,669.61	463,853.50	19.1%
Printing and Reproduction	641,237.65	667,229.75	(25,992.10)	-3.9%
Bad Debt Expense	250,109.76	56,793.64	193,316.12	340.4%
Scholarships and Fellowships	20,990,218.11	45,333,590.03	(24,343,371.92)	-53.7%
Depreciation and Amortization	27,217,570.95	24,865,983.00	2,351,587.95	9.5%
Federal Sponsored Program Pass-Through to Other State Agencies	1,488,531.08	2,000,427.72	(511,896.64)	-25.6%
Other Operating Expenses	5,544,206.87	7,211,657.87	(1,667,451.00)	-23.1%
Total Operating Expenses	270,809,839.97	296,495,366.60	(25,685,526.63)	-8.7%
Operating Loss	(97,398,694.90)	(102,612,795.16)	5,214,100.26	5.1%
Other Nonoperating Adjustments				
State Appropriations	71,416,450.89	65,403,765.59	6,012,685.30	9.2%
Nonexchange Sponsored Programs	28,350,000.00	41,269,572.17	(12,919,572.17)	-31.3%
Gift Contributions for Operations	5,541,666.67	4,083,333.33	1,458,333.34	35.7%
Net Investment Income	8,375,271.54	9,223,079.96	(847,808.42)	-9.2%
Interest Expense on Capital Asset Financings	(9,652,199.06)	(9,586,962.07)	(65,236.99)	-0.7%
Net Other Nonoperating Adjustments	104,031,190.04	110,392,788.98	(6,361,598.94)	-5.8%
Adjusted Income (Loss) including Depreciation & Amortization	6,632,495.14	7,779,993.82	(1,147,498.68)	-14.7%
Adjusted Margin % including Depreciation & Amortization	2.3%	2.5%		
Investment Gain (Losses)	18,987,589.58	13,260,154.97	5,727,434.61	43.2%
Adj. Inc. (Loss) with Investment Gains (Losses)	25,620,084.72	21,040,148.79	4,579,935.93	21.8%
Adj. Margin % with Investment Gains (Losses)	8.4%	6.4%		
Adjusted Income (Loss) excluding Depreciation & Amortization	33,850,066.09	32,645,976.82	1,204,089.27	3.7%
Adjusted Margin % excluding Depreciation & Amortization	11.8%	10.4%		

UNAUDITED

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

	March Year-to-Date FY 2014	March Year-to-Date FY 2013	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition	17,839,166.33	17,092,103.00	747,063.33	4.4%
Sponsored Programs	6,126,226.64	7,609,459.09	(1,483,232.45)	-19.5%
Net Sales and Services of Educational Activities	3,677,631.31	2,583,426.47	1,094,204.84	42.4%
Net Auxiliary Enterprises	2,649,792.96	2,513,312.89	136,480.07	5.4%
Other Operating Revenues	236,309.38	516,095.27	(279,785.89)	-54.2%
Total Operating Revenues	30,529,126.62	30,314,396.72	214,729.90	0.7%
Operating Expenses				
Salaries and Wages	29,549,938.74	27,296,892.89	2,253,045.85	8.3%
Payroll Related Costs	8,465,098.58	7,461,254.13	1,003,844.45	13.5%
Cost of Goods Sold	20,939.41	12,600.22	8,339.19	66.2%
Professional Fees and Services	880,922.49	881,950.71	(1,028.22)	-0.1%
Other Contracted Services	4,506,792.74	3,236,886.26	1,269,906.48	39.2%
Travel	1,165,053.70	1,031,706.28	133,347.42	12.9%
Materials and Supplies	3,056,585.75	3,260,150.03	(203,564.28)	-6.2%
Utilities	1,064,623.76	835,536.76	229,087.00	27.4%
Communications	785,797.72	884,739.52	(98,941.80)	-11.2%
Repairs and Maintenance	1,138,674.64	1,110,684.87	27,989.77	2.5%
Rentals and Leases	152,291.02	152,615.20	(324.18)	-0.2%
Printing and Reproduction	276,506.48	332,660.74	(56,154.26)	-16.9%
Bad Debt Expense	94.35	-	94.35	100.0%
Scholarships and Fellowships	2,683,333.33	3,144,976.72	(461,643.39)	-14.7%
Depreciation and Amortization	6,679,142.35	6,487,765.51	191,376.84	2.9%
Federal Sponsored Program Pass-Through to Other State Agencies	3,339.73	-	3,339.73	100.0%
Other Operating Expenses	1,196,991.97	1,102,850.57	94,141.40	8.5%
Total Operating Expenses	61,626,126.76	57,233,270.41	4,392,856.35	7.7%
Operating Loss	(31,097,000.14)	(26,918,873.69)	(4,178,126.45)	-15.5%
Other Nonoperating Adjustments				
State Appropriations	20,928,980.18	18,412,565.10	2,516,415.08	13.7%
Nonexchange Sponsored Programs	4,660,053.00	8,351,926.00	(3,691,873.00)	-44.2%
Gift Contributions for Operations	5,109,404.37	784,067.49	4,325,336.88	551.7%
Net Investment Income	3,031,465.35	2,869,963.65	161,501.70	5.6%
Interest Expense on Capital Asset Financings	(2,043,208.44)	(2,164,832.67)	121,624.23	5.6%
Net Other Nonoperating Adjustments	31,686,694.46	28,253,689.57	3,433,004.89	12.2%
Adjusted Income (Loss) including Depreciation & Amortization	589,694.32	1,334,815.88	(745,121.56)	-55.8%
Adjusted Margin % including Depreciation & Amortization	0.9%	2.2%		
Investment Gain (Losses)	6,597,316.60	3,847,376.17	2,749,940.43	71.5%
Adj. Inc. (Loss) with Investment Gains (Losses)	7,187,010.92	5,182,192.05	2,004,818.87	38.7%
Adj. Margin % with Investment Gains (Losses)	10.1%	8.0%		
Adjusted Income (Loss) excluding Depreciation & Amortization	7,268,836.67	7,822,581.39	(553,744.72)	-7.1%
Adjusted Margin % excluding Depreciation & Amortization	11.3%	12.9%		

UNAUDITED

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

	March Year-to-Date FY 2014	March Year-to-Date FY 2013	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition	11,017,319.54	10,272,669.02	744,650.52	7.2%
Sponsored Programs	297,066,400.12	273,854,632.10	23,211,768.02	8.5%
Net Sales and Services of Educational Activities	5,691,282.11	6,652,313.60	(961,031.49)	-14.4%
Net Sales and Services of Hospitals	468,375,132.61	420,532,333.92	47,842,798.69	11.4%
Net Professional Fees	256,287,318.00	243,320,152.86	12,967,165.14	5.3%
Net Auxiliary Enterprises	11,311,269.03	10,363,472.26	947,796.77	9.1%
Other Operating Revenues	22,975,806.13	17,411,127.00	5,564,679.13	32.0%
Total Operating Revenues	1,072,724,527.54	982,406,700.76	90,317,826.78	9.2%
Operating Expenses				
Salaries and Wages	618,863,970.89	579,595,629.99	39,268,340.90	6.8%
Payroll Related Costs	143,486,300.78	130,566,243.74	12,920,057.04	9.9%
Cost of Goods Sold	1,506,316.75	1,570,751.88	(64,435.13)	-4.1%
Professional Fees and Services	26,238,768.87	19,343,276.76	6,895,492.11	35.6%
Other Contracted Services	68,938,774.08	57,981,859.97	10,956,914.11	18.9%
Travel	6,090,595.74	5,276,291.59	814,304.15	15.4%
Materials and Supplies	171,770,756.77	158,673,631.82	13,097,124.95	8.3%
Utilities	15,092,185.29	14,414,919.90	677,265.39	4.7%
Communications	6,141,144.15	6,468,567.81	(327,423.66)	-5.1%
Repairs and Maintenance	7,034,917.74	3,858,131.53	3,176,786.21	82.3%
Rentals and Leases	2,652,075.70	2,724,626.68	(72,550.98)	-2.7%
Printing and Reproduction	1,763,206.76	1,718,384.85	44,821.91	2.6%
Scholarships and Fellowships	437,509.92	423,320.33	14,189.59	3.4%
Depreciation and Amortization	68,394,106.92	62,875,317.99	5,518,788.93	8.8%
Federal Sponsored Program Pass-Through to Other State Agencies	1,223,190.28	1,246,589.75	(23,399.47)	-1.9%
Other Operating Expenses	20,957,683.58	23,019,086.70	(2,061,403.12)	-9.0%
Total Operating Expenses	1,160,591,504.22	1,069,756,631.29	90,834,872.93	8.5%
Operating Loss	(87,866,976.68)	(87,349,930.53)	(517,046.15)	-0.6%
Other Nonoperating Adjustments				
State Appropriations	98,369,091.72	89,047,231.63	9,321,860.09	10.5%
Nonexchange Sponsored Programs	-	10,700.00	(10,700.00)	-100.0%
Gift Contributions for Operations	19,119,076.37	14,406,360.65	4,712,715.72	32.7%
Net Investment Income	51,976,266.45	55,926,292.76	(3,950,026.31)	-7.1%
Interest Expense on Capital Asset Financings	(15,223,602.94)	(20,123,804.82)	4,900,201.88	24.4%
Net Other Nonoperating Adjustments	154,240,831.60	139,266,780.22	14,974,051.38	10.8%
Adjusted Income (Loss) including Depreciation & Amortization	66,373,854.92	51,916,849.69	14,457,005.23	27.8%
Adjusted Margin % including Depreciation & Amortization	5.3%	4.5%		
Investment Gain (Losses)	149,283,028.36	56,481,136.73	92,801,891.63	164.3%
Adj. Inc. (Loss) with Investment Gains (Losses)	215,656,883.28	108,397,986.42	107,258,896.86	98.9%
Adj. Margin % with Investment Gains (Losses)	15.5%	9.0%		
Adjusted Income (Loss) excluding Depreciation & Amortization	134,767,961.84	114,792,167.68	19,975,794.16	17.4%
Adjusted Margin % excluding Depreciation & Amortization	10.8%	10.1%		

UNAUDITED

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

	March Year-to-Date FY 2014	March Year-to-Date FY 2013	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition	20,704,270.68	19,103,452.40	1,600,818.28	8.4%
Sponsored Programs	111,725,503.99	116,773,766.56	(5,048,262.57)	-4.3%
Net Sales and Services of Educational Activities	10,072,139.24	11,717,438.38	(1,645,299.14)	-14.0%
Net Sales and Services of Hospitals	487,919,471.00	465,134,188.40	22,785,282.60	4.9%
Net Professional Fees	82,370,097.32	78,901,749.65	3,468,347.67	4.4%
Net Auxiliary Enterprises	3,600,708.19	3,649,967.76	(49,259.57)	-1.3%
Other Operating Revenues	12,774,379.39	13,789,498.97	(1,015,119.58)	-7.4%
Total Operating Revenues	729,166,569.81	709,070,062.12	20,096,507.69	2.8%
Operating Expenses				
Salaries and Wages	482,967,073.99	467,913,130.09	15,053,943.90	3.2%
Payroll Related Costs	129,663,976.79	125,107,178.95	4,556,797.84	3.6%
Cost of Goods Sold	40,911,291.93	36,363,044.31	4,548,247.62	12.5%
Professional Fees and Services	18,251,557.69	20,589,315.69	(2,337,758.00)	-11.4%
Other Contracted Services	50,843,398.02	53,865,724.87	(3,022,326.85)	-5.6%
Travel	3,836,155.06	3,473,081.71	363,073.35	10.5%
Materials and Supplies	76,488,958.30	74,629,618.80	1,859,339.50	2.5%
Utilities	18,195,341.92	24,483,254.40	(6,287,912.48)	-25.7%
Communications	5,108,893.17	4,992,240.10	116,653.07	2.3%
Repairs and Maintenance	24,991,069.66	24,151,352.44	839,717.22	3.5%
Rentals and Leases	14,828,003.82	13,925,483.29	902,520.53	6.5%
Printing and Reproduction	646,534.26	752,377.86	(105,843.60)	-14.1%
Scholarships and Fellowships	4,385,674.01	5,042,971.14	(657,297.13)	-13.0%
Depreciation and Amortization	60,824,066.97	55,168,881.94	5,655,185.03	10.3%
Federal Sponsored Program Pass-Through to Other State Agencies	1,808,094.81	1,874,123.20	(66,028.39)	-3.5%
Other Operating Expenses	20,107,430.84	22,821,855.87	(2,714,425.03)	-11.9%
Total Operating Expenses	953,857,521.24	935,153,634.66	18,703,886.58	2.0%
Operating Loss	(224,690,951.43)	(226,083,572.54)	1,392,621.11	0.6%
Other Nonoperating Adjustments				
State Appropriations	199,596,915.45	203,818,933.87	(4,222,018.42)	-2.1%
Nonexchange Sponsored Programs	416,270.00	319,576.00	96,694.00	30.3%
Gift Contributions for Operations	4,248,297.26	3,120,186.45	1,128,110.81	36.2%
Net Investment Income	21,144,064.85	19,305,653.44	1,838,411.41	9.5%
Interest Expense on Capital Asset Financings	(4,261,411.18)	(4,469,319.49)	207,908.31	4.7%
Net Other Nonoperating Adjustments	221,144,136.38	222,095,030.27	(950,893.89)	-0.4%
Adjusted Income (Loss) including Depreciation & Amortization	(3,546,815.05)	(3,988,542.27)	441,727.22	11.1%
Adjusted Margin % including Depreciation & Amortization	-0.4%	-0.4%		
Investment Gain (Losses)	48,855,238.62	22,440,515.17	26,414,723.45	117.7%
Adj. Inc. (Loss) with Investment Gains (Losses)	45,308,423.57	18,451,972.90	26,856,450.67	145.5%
Adj. Margin % with Investment Gains (Losses)	4.5%	1.9%		
Adjusted Income (Loss) excluding Depreciation & Amortization	57,277,251.92	51,180,339.67	6,096,912.25	11.9%
Adjusted Margin % excluding Depreciation & Amortization	6.0%	5.5%		

UNAUDITED

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

	March Year-to-Date FY 2014	March Year-to-Date FY 2013	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition	25,164,719.16	24,318,970.05	845,749.11	3.5%
Sponsored Programs	309,483,668.37	284,312,253.41	25,171,414.96	8.9%
Net Sales and Services of Educational Activities	17,330,128.12	13,105,067.95	4,225,060.17	32.2%
Net Sales and Services of Hospitals	34,516,705.64	36,709,679.47	(2,192,973.83)	-6.0%
Net Professional Fees	126,722,466.23	106,946,430.98	19,776,035.25	18.5%
Net Auxiliary Enterprises	14,267,876.52	13,997,958.99	269,917.53	1.9%
Other Operating Revenues	17,003,416.24	7,474,465.31	9,528,950.93	127.5%
Total Operating Revenues	544,488,980.28	486,864,826.16	57,624,154.12	11.8%
Operating Expenses				
Salaries and Wages	386,064,307.87	356,296,287.74	29,768,020.13	8.4%
Payroll Related Costs	84,516,741.82	77,745,473.74	6,771,268.08	8.7%
Cost of Goods Sold	7,052,220.44	8,897,413.47	(1,845,193.03)	-20.7%
Professional Fees and Services	29,363,220.42	24,932,684.00	4,430,536.42	17.8%
Other Contracted Services	46,299,735.30	28,987,337.29	17,312,398.01	59.7%
Travel	5,055,116.11	4,572,449.35	482,666.76	10.6%
Materials and Supplies	28,425,439.32	31,633,571.68	(3,208,132.36)	-10.1%
Utilities	9,657,422.25	9,368,391.64	289,030.61	3.1%
Communications	2,602,653.09	2,491,577.76	111,075.33	4.5%
Repairs and Maintenance	5,631,177.79	4,661,020.95	970,156.84	20.8%
Rentals and Leases	13,712,732.98	12,338,440.37	1,374,292.61	11.1%
Printing and Reproduction	2,869,741.88	2,744,490.66	125,251.22	4.6%
Scholarships and Fellowships	4,102,076.98	3,806,355.90	295,721.08	7.8%
Depreciation and Amortization	33,375,351.23	32,883,230.28	492,120.95	1.5%
Federal Sponsored Program Pass-Through to Other State Agencies	1,779,944.83	2,010,317.86	(230,373.03)	-11.5%
Other Operating Expenses	22,021,570.23	16,920,532.57	5,101,037.66	30.1%
Total Operating Expenses	682,529,452.54	620,289,575.26	62,239,877.28	10.0%
Operating Loss	(138,040,472.26)	(133,424,749.10)	(4,615,723.16)	-3.5%
Other Nonoperating Adjustments				
State Appropriations	115,133,409.59	102,893,672.21	12,239,737.38	11.9%
Nonexchange Sponsored Programs	304,101.82	339,026.72	(34,924.90)	-10.3%
Gift Contributions for Operations	9,528,258.99	11,536,605.38	(2,008,346.39)	-17.4%
Net Investment Income	16,771,861.91	16,884,799.58	(112,937.67)	-0.7%
Interest Expense on Capital Asset Financings	(6,576,856.09)	(6,975,154.34)	398,298.25	5.7%
Net Other Nonoperating Adjustments	135,160,776.22	124,678,949.55	10,481,826.67	8.4%
Adjusted Income (Loss) including Depreciation & Amortization	(2,879,696.04)	(8,745,799.55)	5,866,103.51	67.1%
Adjusted Margin % including Depreciation & Amortization	-0.4%	-1.4%		
Investment Gain (Losses)	32,431,837.80	21,194,405.98	11,237,431.82	53.0%
Adj. Inc. (Loss) with Investment Gains (Losses)	29,552,141.76	12,448,606.43	17,103,535.33	137.4%
Adj. Margin % with Investment Gains (Losses)	4.1%	1.9%		
Adjusted Income (Loss) excluding Depreciation & Amortization	30,495,655.19	24,137,430.73	6,358,224.46	26.3%
Adjusted Margin % excluding Depreciation & Amortization	4.4%	3.9%		

UNAUDITED

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

	March Year-to-Date FY 2014	March Year-to-Date FY 2013	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition	20,003,397.75	19,413,230.08	590,167.67	3.0%
Sponsored Programs	166,814,544.37	165,483,528.41	1,331,015.96	0.8%
Net Sales and Services of Educational Activities	12,243,500.29	12,494,324.14	(250,823.85)	-2.0%
Net Professional Fees	83,184,861.55	87,405,836.38	(4,220,974.83)	-4.8%
Net Auxiliary Enterprises	3,183,131.55	3,159,431.70	23,699.85	0.8%
Other Operating Revenues	12,058,394.88	5,074,223.30	6,984,171.58	137.6%
Total Operating Revenues	297,487,830.39	293,030,574.01	4,457,256.38	1.5%
Operating Expenses				
Salaries and Wages	234,183,633.79	235,026,297.89	(842,664.10)	-0.4%
Payroll Related Costs	62,256,958.07	60,877,234.47	1,379,723.60	2.3%
Professional Fees and Services	8,879,485.18	9,965,861.54	(1,086,376.36)	-10.9%
Other Contracted Services	14,412,908.26	11,245,708.71	3,167,199.55	28.2%
Travel	2,701,527.10	2,821,113.66	(119,586.56)	-4.2%
Materials and Supplies	21,114,496.62	23,185,541.73	(2,071,045.11)	-8.9%
Utilities	10,347,187.08	9,866,656.33	480,530.75	4.9%
Communications	6,518,699.05	7,169,492.91	(650,793.86)	-9.1%
Repairs and Maintenance	2,797,586.11	2,817,201.80	(19,615.69)	-0.7%
Rentals and Leases	3,013,810.89	3,152,403.61	(138,592.72)	-4.4%
Printing and Reproduction	1,023,029.37	1,236,692.27	(213,662.90)	-17.3%
Scholarships and Fellowships	4,484,824.32	4,277,969.53	206,854.79	4.8%
Depreciation and Amortization	29,166,666.67	28,583,333.33	583,333.34	2.0%
Federal Sponsored Program Pass-Through to Other State Agencies	1,166,666.67	1,035,416.67	131,250.00	12.7%
Other Operating Expenses	21,242,340.04	20,549,120.79	693,219.25	3.4%
Total Operating Expenses	423,309,819.22	421,810,045.24	1,499,773.98	0.4%
Operating Loss	(125,821,988.83)	(128,779,471.23)	2,957,482.40	2.3%
Other Nonoperating Adjustments				
State Appropriations	101,630,912.83	95,810,269.33	5,820,643.50	6.1%
Nonexchange Sponsored Programs	700,000.00	962,500.00	(262,500.00)	-27.3%
Gift Contributions for Operations	12,713,913.20	9,388,803.07	3,325,110.13	35.4%
Net Investment Income	22,419,762.77	19,205,133.90	3,214,628.87	16.7%
Interest Expense on Capital Asset Financings	(5,446,873.81)	(5,747,457.38)	300,583.57	5.2%
Net Other Nonoperating Adjustments	132,017,714.99	119,619,248.92	12,398,466.07	10.4%
Adjusted Income (Loss) including Depreciation & Amortization	6,195,726.16	(9,160,222.31)	15,355,948.47	167.6%
Adjusted Margin % including Depreciation & Amortization	1.4%	-2.2%		
Investment Gain (Losses)	40,013,335.48	25,099,309.18	14,914,026.30	59.4%
Adj. Inc. (Loss) with Investment Gains (Losses)	46,209,061.64	15,939,086.87	30,269,974.77	189.9%
Adj. Margin % with Investment Gains (Losses)	9.7%	3.6%		
Adjusted Income (Loss) excluding Depreciation & Amortization	35,362,392.83	19,423,111.02	15,939,281.81	82.1%
Adjusted Margin % excluding Depreciation & Amortization	8.1%	4.6%		

UNAUDITED

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

	March Year-to-Date FY 2014	March Year-to-Date FY 2013	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition	1,117,445.74	993,328.26	124,117.48	12.5%
Sponsored Programs	165,309,455.34	196,875,709.59	(31,566,254.25)	-16.0%
Net Sales and Services of Educational Activities	1,611,229.13	1,639,190.66	(27,961.53)	-1.7%
Net Sales and Services of Hospitals	1,700,267,729.93	1,556,623,042.98	143,644,686.95	9.2%
Net Professional Fees	217,544,848.63	211,952,595.13	5,592,253.50	2.6%
Net Auxiliary Enterprises	22,937,769.30	21,707,894.64	1,229,874.66	5.7%
Other Operating Revenues	66,123,552.46	45,153,852.48	20,969,699.98	46.4%
Total Operating Revenues	2,174,912,030.53	2,034,945,613.74	139,966,416.79	6.9%
Operating Expenses				
Salaries and Wages	967,977,398.32	934,562,804.99	33,414,593.33	3.6%
Payroll Related Costs	275,265,967.59	266,645,790.57	8,620,177.02	3.2%
Cost of Goods Sold	2,526,579.81	2,760,403.11	(233,823.30)	-8.5%
Professional Fees and Services	80,779,303.73	88,082,481.54	(7,303,177.81)	-8.3%
Other Contracted Services	61,890,096.23	48,638,809.60	13,251,286.63	27.2%
Travel	8,822,733.42	9,938,955.19	(1,116,221.77)	-11.2%
Materials and Supplies	422,305,661.36	399,237,409.72	23,068,251.64	5.8%
Utilities	27,597,872.48	28,282,286.77	(684,414.29)	-2.4%
Communications	5,524,560.10	6,176,919.54	(652,359.44)	-10.6%
Repairs and Maintenance	52,435,462.10	49,831,590.11	2,603,871.99	5.2%
Rentals and Leases	26,966,055.00	27,111,112.00	(145,057.00)	-0.5%
Printing and Reproduction	2,662,232.32	2,236,146.51	426,085.81	19.1%
Scholarships and Fellowships	3,107,897.30	941,062.72	2,166,834.58	230.3%
Depreciation and Amortization	165,008,403.48	163,857,923.62	1,150,479.86	0.7%
Federal Sponsored Program Pass-Through to Other State Agencies	8,679,978.79	307,583.62	8,372,395.17	2,722.0%
State Sponsored Program Pass-Through to Other State Agencies	3,105,461.49	-	3,105,461.49	100.0%
Other Operating Expenses	19,178,545.41	18,525,850.56	652,694.85	3.5%
Total Operating Expenses	2,133,834,208.93	2,047,137,130.17	86,697,078.76	4.2%
Operating Loss	41,077,821.60	(12,191,516.43)	53,269,338.03	436.9%
Other Nonoperating Adjustments				
State Appropriations	107,952,745.46	95,154,818.19	12,797,927.27	13.4%
Nonexchange Sponsored Programs	1,552,110.00	(99.00)	1,552,209.00	1,567,887.9%
Gift Contributions for Operations	83,845,221.29	82,525,485.41	1,319,735.88	1.6%
Net Investment Income	42,063,377.90	43,916,253.22	(1,852,875.32)	-4.2%
Interest Expense on Capital Asset Financings	(21,555,360.75)	(22,446,517.87)	891,157.12	4.0%
Net Other Nonoperating Adjustments	213,858,093.90	199,149,939.95	14,708,153.95	7.4%
Adjusted Income (Loss) including Depreciation & Amortization	254,935,915.50	186,958,423.52	67,977,491.98	36.4%
Adjusted Margin % including Depreciation & Amortization	10.6%	8.3%		
Investment Gain (Losses)	153,919,576.37	92,920,172.40	60,999,403.97	65.6%
Adj. Inc. (Loss) with Investment Gains (Losses)	408,855,491.87	279,878,595.92	128,976,895.95	46.1%
Adj. Margin % with Investment Gains (Losses)	15.9%	11.9%		
Adjusted Income (Loss) excluding Depreciation & Amortization	419,944,318.98	350,816,347.14	69,127,971.84	19.7%
Adjusted Margin % excluding Depreciation & Amortization	17.4%	15.5%		

UNAUDITED

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

	March Year-to-Date FY 2014	March Year-to-Date FY 2013	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition	69,250.32	23,723.16	45,527.16	191.9%
Sponsored Programs	7,747,865.77	8,238,491.51	(490,625.74)	-6.0%
Net Sales and Services of Educational Activities	865,648.93	789,563.06	76,085.87	9.6%
Net Sales and Services of Hospitals	31,576,845.63	25,954,589.41	5,622,256.22	21.7%
Net Professional Fees	6,594,452.98	5,971,370.15	623,082.83	10.4%
Net Auxiliary Enterprises	96,292.87	104,616.77	(8,323.90)	-8.0%
Other Operating Revenues	19,398,326.61	945,060.00	18,453,266.61	1,952.6%
Total Operating Revenues	66,348,683.11	42,027,414.06	24,321,269.05	57.9%
Operating Expenses				
Salaries and Wages	39,728,702.29	35,869,802.60	3,858,899.69	10.8%
Payroll Related Costs	12,076,589.28	10,946,144.31	1,130,444.97	10.3%
Cost of Goods Sold	52,896.70	44,388.63	8,508.07	19.2%
Professional Fees and Services	4,480,592.68	4,985,012.10	(504,419.42)	-10.1%
Other Contracted Services	9,489,449.20	4,010,505.01	5,478,944.19	136.6%
Travel	313,970.81	271,303.31	42,667.50	15.7%
Materials and Supplies	10,944,942.07	8,574,484.03	2,370,458.04	27.6%
Utilities	1,798,731.80	1,605,982.75	192,749.05	12.0%
Communications	428,103.19	382,084.85	46,018.34	12.0%
Repairs and Maintenance	2,853,840.14	2,328,496.24	525,343.90	22.6%
Rentals and Leases	686,696.43	528,382.59	158,313.84	30.0%
Printing and Reproduction	25,147.75	58,868.38	(33,720.63)	-57.3%
Scholarships and Fellowships	50,145.96	42,421.16	7,724.80	18.2%
Depreciation and Amortization	5,686,226.74	5,197,254.36	488,972.38	9.4%
Federal Sponsored Program Pass-Through to Other State Agencies	58,178.80	111,092.38	(52,913.58)	-47.6%
Other Operating Expenses	1,587,848.82	1,349,452.41	238,396.41	17.7%
Total Operating Expenses	90,262,062.66	76,305,675.11	13,956,387.55	18.3%
Operating Loss	(23,913,379.55)	(34,278,261.05)	10,364,881.50	30.2%
Other Nonoperating Adjustments				
State Appropriations	24,951,831.15	21,725,904.73	3,225,926.42	14.8%
Gift Contributions for Operations	205,332.02	448,059.52	(242,727.50)	-54.2%
Net Investment Income	2,377,156.06	2,461,245.41	(84,089.35)	-3.4%
Interest Expense on Capital Asset Financings	(889,163.94)	(937,974.45)	48,810.51	5.2%
Net Other Nonoperating Adjustments	26,645,155.29	23,697,235.21	2,947,920.08	12.4%
Adjusted Income (Loss) including Depreciation & Amortization	2,731,775.74	(10,581,025.84)	13,312,801.58	125.8%
Adjusted Margin % including Depreciation & Amortization	2.9%	-15.9%		
Investment Gain (Losses)	3,678,574.06	2,424,165.01	1,254,409.05	51.7%
Adj. Inc. (Loss) with Investment Gains (Losses)	6,410,349.80	(8,156,860.83)	14,567,210.63	178.6%
Adj. Margin % with Investment Gains (Losses)	6.6%	-11.8%		
Adjusted Income (Loss) excluding Depreciation & Amortization	8,418,002.48	(5,383,771.48)	13,801,773.96	256.4%
Adjusted Margin % excluding Depreciation & Amortization	9.0%	-8.1%		