

THE UNIVERSITY OF TEXAS SYSTEM
OFFICE OF THE CONTROLLER

MONTHLY FINANCIAL REPORT
(unaudited)

MAY 2014



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

	May Year-to-Date FY 2014	May Year-to-Date FY 2013	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition	1,154,513,887.63	1,127,487,788.36	27,026,099.27	2.4%
Sponsored Programs	2,040,789,672.21	2,053,514,344.13	(12,724,671.92)	-0.6%
Net Sales and Services of Educational Activities	408,080,702.42	398,848,373.68	9,232,328.74	2.3%
Net Sales and Services of Hospitals	3,532,294,783.53	3,275,468,121.93	256,826,661.60	7.8%
Net Professional Fees	1,031,615,282.41	962,920,851.28	68,694,431.13	7.1%
Net Auxiliary Enterprises	393,861,694.98	388,403,468.61	5,458,226.37	1.4%
Other Operating Revenues	243,603,122.74	192,771,446.64	50,831,676.10	26.4%
Total Operating Revenues	8,804,759,145.92	8,399,414,394.63	405,344,751.29	4.8%
Operating Expenses				
Salaries and Wages	5,227,151,290.97	5,060,339,378.35	166,811,912.62	3.3%
Payroll Related Costs	1,361,690,887.30	1,295,138,900.13	66,551,987.17	5.1%
Cost of Goods Sold	86,209,465.41	84,822,984.44	1,386,480.97	1.6%
Professional Fees and Services	271,847,175.84	297,303,374.55	(25,456,198.71)	-8.6%
Other Contracted Services	529,947,017.09	468,899,895.97	61,047,121.12	13.0%
Travel	99,881,948.93	104,440,273.23	(4,558,324.30)	-4.4%
Materials and Supplies	1,123,998,720.38	1,092,864,716.00	31,134,004.38	2.8%
Utilities	213,445,921.61	218,323,653.03	(4,877,731.42)	-2.2%
Communications	92,417,646.23	92,971,692.76	(554,046.53)	-0.6%
Repairs and Maintenance	196,381,666.30	186,212,618.40	10,169,047.90	5.5%
Rentals and Leases	110,712,193.27	101,292,145.77	9,420,047.50	9.3%
Printing and Reproduction	24,688,300.66	24,631,430.50	56,870.16	0.2%
Bad Debt Expense	1,703,906.31	487,946.86	1,215,959.45	249.2%
Claims and Losses	9,476,885.85	15,593,810.50	(6,116,924.65)	-39.2%
Increase in Net OPEB Obligation	401,708,315.25	372,910,916.25	28,797,399.00	7.7%
Scholarships and Fellowships	325,112,927.45	369,587,747.19	(44,474,819.74)	-12.0%
Depreciation and Amortization	864,166,047.37	830,012,391.39	34,153,655.98	4.1%
Federal Sponsored Program Pass-Through to Other State Agencies	26,252,243.95	16,583,425.56	9,668,818.39	58.3%
State Sponsored Program Pass-Through to Other State Agencies	3,965,792.31	1,742,681.60	2,223,110.71	127.6%
Other Operating Expenses	278,962,294.77	281,706,909.87	(2,744,615.10)	-1.0%
Total Operating Expenses	11,249,720,647.25	10,915,866,892.35	333,853,754.90	3.1%
Operating Loss	(2,444,961,501.33)	(2,516,452,497.72)	71,490,996.39	2.8%
Other Nonoperating Adjustments				
State Appropriations	1,566,990,547.63	1,458,168,110.15	108,822,437.48	7.5%
Nonexchange Sponsored Programs	219,908,501.41	307,930,487.50	(88,021,986.09)	-28.6%
Gift Contributions for Operations	308,493,360.52	285,555,164.58	22,938,195.94	8.0%
Net Investment Income	1,035,145,472.02	848,113,975.69	187,031,496.33	22.1%
Interest Expense on Capital Asset Financings	(200,401,350.78)	(207,150,082.73)	6,748,731.95	3.3%
Net Other Nonoperating Adjustments	2,930,136,530.80	2,692,617,655.19	237,518,875.61	8.8%
Adjusted Income (Loss) including Depreciation & Amortization	485,175,029.47	176,165,157.47	309,009,872.00	175.4%
Adjusted Margin % including Depreciation & Amortization	4.1%	1.6%		
Investment Gain (Losses)	3,260,501,021.65	1,895,429,627.03	1,365,071,394.62	72.0%
Adj. Inc. (Loss) with Investment Gains (Losses)	3,745,676,051.12	2,071,594,784.50	1,674,081,266.62	80.8%
Adj. Margin % with Investment Gains (Losses)	24.6%	15.7%		
Adjusted Income (Loss) excluding Depreciation & Amortization	1,349,341,076.84	1,006,177,548.86	343,163,527.98	34.1%
Adjusted Margin % excluding Depreciation & Amortization	11.3%	8.9%		

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

	Including Depreciation and Amortization Expense			
	May	May	Variance	Fluctuation Percentage
	Year-to-Date FY 2014	Year-to-Date FY 2013		
U. T. System Administration	\$ 142,159,246.10	\$ (44,451,550.39)	186,610,796.49	(1) 419.8%
U. T. Arlington	16,902,024.50	19,785,934.88	(2,883,910.38)	-14.6%
U. T. Austin	32,201,083.01	(4,771,712.36)	36,972,795.37	(2) 774.8%
U. T. Brownsville	(1,506,227.89) (3)	(1,664,097.77)	157,869.88	9.5%
U. T. Dallas	8,327,327.39	328,334.57	7,998,992.82	(4) 2,436.2%
U. T. El Paso	(6,584,926.19)	349,891.31	(6,934,817.50)	(5) -1,982.0%
U. T. Pan American	2,901,050.74	2,884,376.57	16,674.17	0.6%
U. T. Permian Basin	(5,079,672.49)	(694,350.98)	(4,385,321.51)	(6) -631.6%
U. T. San Antonio	8,568,513.46	12,543,493.65	(3,974,980.19)	-31.7%
U. T. Tyler	(1,046,021.23) (7)	(1,586,602.74)	540,581.51	34.1%
U. T. Southwestern Medical Center	85,390,181.31	83,065,858.63	2,324,322.68	2.8%
U. T. Medical Branch - Galveston	14,790,718.05	13,371,056.47	1,419,661.58	(8) 10.6%
U. T. Health Science Center - Houston	5,612,582.03	10,998,677.12	(5,386,095.09)	(9) -49.0%
U. T. Health Science Center - San Antonio	7,910,126.11	(7,735,561.09)	15,645,687.20	(10) 202.3%
U. T. M. D. Anderson Cancer Center	350,163,388.99	260,132,808.18	90,030,580.81	(11) 34.6%
U. T. Health Science Center - Tyler	2,066,628.58	(9,193,648.58)	11,260,277.16	(12) 122.5%
Elimination of AUF Transfer	(177,600,993.00)	(157,197,750.00)	(20,403,243.00)	-13.0%
Total Adjusted Income (Loss)	485,175,029.47	176,165,157.47	309,009,872.00	175.4%
Investment Gains (Losses)	3,260,501,021.65	1,895,429,627.03	1,365,071,394.62	72.0%
Total Adjusted Income (Loss) with Investment Gains (Losses) Including Depreciation and Amortization	\$ 3,745,676,051.12	\$ 2,071,594,784.50	\$ 1,674,081,266.62	80.8%

	Excluding Depreciation and Amortization Expense			
	May	May	Variance	Fluctuation Percentage
	Year-to-Date FY 2014	Year-to-Date FY 2013		
U. T. System Administration	\$ 147,505,872.58	\$ (38,903,552.56)	186,409,425.14	479.2%
U. T. Arlington	50,355,040.43	47,513,276.82	2,841,763.61	6.0%
U. T. Austin	258,701,083.01	229,228,287.64	29,472,795.37	12.9%
U. T. Brownsville	4,835,061.70	4,411,042.11	424,019.59	9.6%
U. T. Dallas	47,676,868.51	31,353,899.27	16,322,969.24	52.1%
U. T. El Paso	14,522,336.26	20,044,367.34	(5,522,031.08)	-27.5%
U. T. Pan American	14,822,079.87	14,080,792.58	741,287.29	5.3%
U. T. Permian Basin	4,632,827.91	8,080,649.02	(3,447,821.11)	-42.7%
U. T. San Antonio	45,181,862.38	44,514,043.22	667,819.16	1.5%
U. T. Tyler	7,541,447.51	6,705,244.91	836,202.60	12.5%
U. T. Southwestern Medical Center	173,191,617.64	164,664,692.87	8,526,924.77	5.2%
U. T. Medical Branch - Galveston	92,768,366.62	85,121,485.45	7,646,881.17	9.0%
U. T. Health Science Center - Houston	48,673,210.33	53,361,153.96	(4,687,943.63)	-8.8%
U. T. Health Science Center - San Antonio	45,410,126.11	29,014,438.91	16,395,687.20	56.5%
U. T. M. D. Anderson Cancer Center	561,603,777.55	466,630,346.69	94,973,430.86	20.4%
U. T. Health Science Center - Tyler	9,520,491.43	(2,444,869.37)	11,965,360.80	489.4%
Elimination of AUF Transfer	(177,600,993.00)	(157,197,750.00)	(20,403,243.00)	-13.0%
Total Adjusted Income (Loss)	1,349,341,076.84	1,006,177,548.86	343,163,527.98	34.1%
Total Adjusted Income (Loss) Excluding Depreciation and Amortization	\$ 1,349,341,076.84	\$ 1,006,177,548.86	\$ 343,163,527.98	34.1%

THE UNIVERSITY OF TEXAS SYSTEM
EXPLANATION OF VARIANCES ON THE MONTHLY FINANCIAL REPORT
For the Nine Months Ending May 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 \$186.6 million (419.8%) increase in adjusted income as compared to adjusted loss for 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 \$147.5 million or 21.0%.

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 \$5.1 million. Excluding depreciation and amortization expense, *U. T. Permian Basin's* adjusted income was \$4.6 million or 9.3%. *U. T. Permian Basin* anticipates ending the year with a \$3.4 million loss which represents -4.8% of projected revenues and includes \$13.0 million of depreciation and amortization expense.
- (2) *U. T. Austin* - The \$37.0 million (774.8%) increase in adjusted income over the same period last year was primarily attributable to an increase in Available University Fund Transfer as a result of Board of Regents allocation for the new Dell Medical School. Excluding depreciation and amortization expense, *U. T. Austin's* adjusted income was \$258.7 million or 13.0%.
- (3) *U. T. Brownsville* - *U. T. Brownsville* incurred a year-to-date loss of \$1.5 million which was primarily attributable to negotiated expenses related to the termination of the partnership with Texas Southmost College (TSC). Excluding depreciation and amortization expense, *U. T. Brownsville's* adjusted income was \$4.8 million or 5.6%. *U. T. Brownsville* anticipates ending the year with a \$1.8 million loss which represents -1.6% of projected revenues and includes \$8.5 million of depreciation and amortization expense.
- (4) *U. T. Dallas* - The \$8.0 million (2,436.2%) 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 \$47.7 million or 12.2%.
- (5) *U. T. El Paso* - The \$6.9 million (1,982.0%) 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. As a result, *U. T. El Paso* incurred a year-to-date loss of \$6.6 million. Excluding depreciation and amortization expense, *U. T. El Paso's* adjusted income was \$14.5 million or 5.2%. *U. T. El Paso* anticipates ending the year with a \$6.6 million loss which represents -1.7% of projected revenues and includes \$28.4 million of depreciation and amortization expense.
- (6) *U. T. Permian Basin* - The \$4.4 million (631.6%) increase in adjusted loss over the same period last year

(7) *U. T. Tyler* - *U. T. Tyler* incurred a year-to-date loss of \$1.0 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 \$7.5 million or 9.4%. *U. T. Tyler* anticipates ending the year with a \$2.8 million loss, which represents -2.6% 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.

(8) *U. T. Medical Branch - Galveston* - The \$1.4 million (10.6%) increase in adjusted income over the same period last year was primarily due to Delivery System Reform Incentive Payment (DSRIP) revenue received with no corresponding revenue in 2013. Excluding depreciation and amortization expense, *UTMB's* adjusted income was \$92.8 million or 7.4%.

(9) *U. T. Health Science Center - Houston* - The \$5.4 million (49.0%) decrease in adjusted income as compared to adjusted income for the same period last year was primarily due to the fact that none of the expected revenue from the uncompensated care component of the Medicaid Section 1115 Demonstration program has been recognized as the milestones have not been met for recognition and only a portion of the DSRIP revenue has been recognized. However, expenses relating to the program have been incurred. Excluding depreciation and amortization expense, *UTHSC-Houston's* adjusted income was \$48.7 million or 5.4%. *UTHSC-Houston* anticipates ending the year with a positive margin of \$10.3 million, which represents 0.9% of projected revenues and includes \$57.4 million of depreciation and amortization expense.

- (10) U. T. Health Science Center - San Antonio - The \$15.6 million (202.3%) increase in adjusted income as compared to adjusted loss over the same period last year was primarily due to an increase in state appropriations of \$7.5 million, an increase of \$4.2 million in net DSRIP contract activity in South Texas, enhanced fee for service clinical revenues of \$2.4 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 \$45.4 million or 8.1%.
- (11) U. T. M. D. Anderson Cancer Center - The \$90.0 million (34.6%) 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 \$561.6 million or 18.0%.
- (12) U. T. Health Science Center - Tyler - The \$11.3 million (122.5%) increase in adjusted income as compared to adjusted loss for the same period last year was primarily attributable to \$22.0 million of DSRIP revenue while expenses associated with that revenue were only \$9.0 million. Without DSRIP, *UTHSC-Tyler* would have incurred a loss of \$10.9 million. Excluding depreciation and amortization expense, *UTHSC-Tyler* had adjusted income of \$9.5 million or 7.9%.

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 May 31, 2014

	May Year-to-Date FY 2014	May Year-to-Date FY 2013	Variance	Fluctuation Percentage
Operating Revenues				
Sponsored Programs	16,313,158.24	5,117,972.62	11,195,185.62	218.7%
Net Sales and Services of Educational Activities	18,018,600.30	19,913,486.84	(1,894,886.54)	-9.5%
Other Operating Revenues	28,780,011.50	20,837,428.47	7,942,583.03	38.1%
Total Operating Revenues	63,111,770.04	45,868,887.93	17,242,882.11	37.6%
Operating Expenses				
Salaries and Wages	30,082,203.63	28,313,861.61	1,768,342.02	6.2%
Payroll Related Costs	8,217,920.47	7,304,092.39	913,828.08	12.5%
Professional Fees and Services	2,942,021.87	8,765,694.51	(5,823,672.64)	-66.4%
Other Contracted Services	20,055,668.40	16,945,301.44	3,110,366.96	18.4%
Travel	826,887.97	1,107,043.40	(280,155.43)	-25.3%
Materials and Supplies	6,256,489.45	6,317,379.72	(60,890.27)	-1.0%
Utilities	423,847.99	451,261.20	(27,413.21)	-6.1%
Communications	3,081,886.10	3,303,327.43	(221,441.33)	-6.7%
Repairs and Maintenance	4,069,972.42	2,633,005.18	1,436,967.24	54.6%
Rentals and Leases	706,332.51	667,785.69	38,546.82	5.8%
Printing and Reproduction	132,585.25	165,946.59	(33,361.34)	-20.1%
Claims and Losses	9,476,885.85	15,593,810.50	(6,116,924.65)	-39.2%
Increase in Net OPEB Obligation	401,708,315.25	372,910,916.25	28,797,399.00	7.7%
Scholarships and Fellowships	719,700.00	780,350.00	(60,650.00)	-7.8%
Depreciation and Amortization	5,346,626.48	5,547,997.83	(201,371.35)	-3.6%
State Sponsored Program Pass-Through to Other State Agencies	1,833,098.30	1,704,989.98	128,108.32	7.5%
Other Operating Expenses	18,428,374.08	30,228,377.53	(11,800,003.45)	-39.0%
Total Operating Expenses	514,308,816.02	502,741,141.25	11,567,674.77	2.3%
Operating Loss	(451,197,045.98)	(456,872,253.32)	5,675,207.34	1.2%
Other Nonoperating Adjustments				
State Appropriations	10,209,354.59	1,162,265.94	9,047,088.65	778.4%
Nonexchange Sponsored Programs	13,756,907.73	14,861,940.30	(1,105,032.57)	-7.4%
Gift Contributions for Operations	1,122,974.70	699,335.24	423,639.46	60.6%
Net Investment Income	578,180,104.56	398,025,394.47	180,154,710.09	45.3%
Interest Expense on Capital Asset Financings	(46,367,455.75)	(46,875,431.55)	507,975.80	1.1%
Net Other Nonoperating Adjustments	556,901,885.83	367,873,504.40	189,028,381.43	51.4%
Adjusted Income (Loss) including Depreciation & Amortization	105,704,839.85	(88,998,748.92)	194,703,588.77	218.8%
Adjusted Margin % including Depreciation & Amortization	15.9%	-19.3%		
Available University Fund Transfer	36,454,406.25	44,547,198.53	(8,092,792.28)	-18.2%
Adjusted Income (Loss) with AUF Transfer	142,159,246.10	(44,451,550.39)	186,610,796.49	419.8%
Adjusted Margin % with AUF Transfer	20.2%	-8.8%		
Investment Gain (Losses)	2,452,286,928.75	1,398,044,366.34	1,054,242,562.41	75.4%
Adj. Inc. (Loss) with AUF Transfer & Invest. Gains (Losses)	\$2,594,446,174.85	\$1,353,592,815.95	\$1,240,853,358.90	91.7%
Adj. Margin % with AUF Transfer & Invest. Gains (Losses)	82.2%	71.1%		
Adjusted Income (Loss) with AUF Transfer excluding Depreciation & Amortization	147,505,872.58	(38,903,552.56)	186,409,425.14	479.2%
Adjusted Margin % with AUF Transfer excluding Depreciation & Amortization	21.0%	-7.7%		

UNAUDITED

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

	May Year-to-Date FY 2014	May Year-to-Date FY 2013	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition	166,057,911.29	158,092,285.24	7,965,626.05	5.0%
Sponsored Programs	53,958,043.93	55,254,223.87	(1,296,179.94)	-2.3%
Net Sales and Services of Educational Activities	14,880,209.82	13,079,266.45	1,800,943.37	13.8%
Net Auxiliary Enterprises	26,694,689.45	26,997,401.89	(302,712.44)	-1.1%
Other Operating Revenues	3,832,843.76	9,254,815.64	(5,421,971.88)	-58.6%
Total Operating Revenues	265,423,698.25	262,677,993.09	2,745,705.16	1.0%
Operating Expenses				
Salaries and Wages	176,651,780.38	173,891,928.06	2,759,852.32	1.6%
Payroll Related Costs	43,965,010.79	42,487,682.42	1,477,328.37	3.5%
Cost of Goods Sold	-	2,079.71	(2,079.71)	-100.0%
Professional Fees and Services	5,312,603.94	6,363,673.72	(1,051,069.78)	-16.5%
Other Contracted Services	34,997,097.93	31,826,934.15	3,170,163.78	10.0%
Travel	5,866,191.34	5,532,621.08	333,570.26	6.0%
Materials and Supplies	16,840,289.90	19,735,758.24	(2,895,468.34)	-14.7%
Utilities	6,816,861.10	6,904,457.55	(87,596.45)	-1.3%
Communications	6,687,482.64	6,453,992.33	233,490.31	3.6%
Repairs and Maintenance	9,238,026.63	11,721,907.42	(2,483,880.79)	-21.2%
Rentals and Leases	2,879,713.33	3,323,243.20	(443,529.87)	-13.3%
Printing and Reproduction	1,892,041.04	2,174,654.11	(282,613.07)	-13.0%
Bad Debt Expense	750,000.00	345,509.39	404,490.61	117.1%
Scholarships and Fellowships	23,470,208.14	23,994,766.54	(524,558.40)	-2.2%
Depreciation and Amortization	33,453,015.93	27,727,341.94	5,725,673.99	20.6%
Federal Sponsored Program Pass-Through to Other State Agencies	1,054,960.82	1,517,606.75	(462,645.93)	-30.5%
State Sponsored Program Pass-Through to Other State Agencies	54,186.99	37,691.62	16,495.37	43.8%
Other Operating Expenses	7,154,291.40	7,288,253.67	(133,962.27)	-1.8%
Total Operating Expenses	377,083,762.30	371,330,101.90	5,753,660.40	1.5%
Operating Loss	(111,660,064.05)	(108,652,108.81)	(3,007,955.24)	-2.8%
Other Nonoperating Adjustments				
State Appropriations	88,682,537.25	85,798,794.75	2,883,742.50	3.4%
Nonexchange Sponsored Programs	33,750,000.00	33,750,000.00	-	-
Gift Contributions for Operations	5,353,745.88	10,270,038.57	(4,916,292.69)	-47.9%
Net Investment Income	10,782,485.75	9,187,813.71	1,594,672.04	17.4%
Interest Expense on Capital Asset Financings	(10,006,680.33)	(10,568,603.34)	561,923.01	5.3%
Net Other Nonoperating Adjustments	128,562,088.55	128,438,043.69	124,044.86	0.1%
Adjusted Income (Loss) including Depreciation & Amortization	16,902,024.50	19,785,934.88	(2,883,910.38)	-14.6%
Adjusted Margin % including Depreciation & Amortization	4.2%	4.9%		
Investment Gain (Losses)	7,802,363.02	13,376,594.46	(5,574,231.44)	-41.7%
Adj. Inc. (Loss) with Investment Gains (Losses)	24,704,387.52	33,162,529.34	(8,458,141.82)	-25.5%
Adj. Margin % with Investment Gains (Losses)	6.0%	8.0%		
Adjusted Income (Loss) excluding Depreciation & Amortization	50,355,040.43	47,513,276.82	2,841,763.61	6.0%
Adjusted Margin % excluding Depreciation & Amortization	12.5%	11.8%		

UNAUDITED

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

	May Year-to-Date FY 2014	May Year-to-Date FY 2013	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition	378,750,000.00	367,500,000.00	11,250,000.00	3.1%
Sponsored Programs	394,040,275.18	401,449,313.65	(7,409,038.47)	-1.8%
Net Sales and Services of Educational Activities	286,247,421.64	274,973,044.79	11,274,376.85	4.1%
Net Auxiliary Enterprises	216,471,264.50	218,698,379.03	(2,227,114.53)	-1.0%
Other Operating Revenues	5,141,468.98	4,442,271.67	699,197.31	15.7%
Total Operating Revenues	1,280,650,430.30	1,267,063,009.14	13,587,421.16	1.1%
Operating Expenses				
Salaries and Wages	834,743,243.51	849,359,023.68	(14,615,780.17)	-1.7%
Payroll Related Costs	225,407,328.88	214,822,264.89	10,585,063.99	4.9%
Cost of Goods Sold	19,124,250.61	18,591,757.88	532,492.73	2.9%
Professional Fees and Services	26,734,772.71	26,524,652.45	210,120.26	0.8%
Other Contracted Services	106,860,430.58	107,726,553.63	(866,123.05)	-0.8%
Travel	32,221,147.83	35,946,345.16	(3,725,197.33)	-10.4%
Materials and Supplies	87,415,823.31	96,391,249.53	(8,975,426.22)	-9.3%
Utilities	66,232,664.57	66,955,420.92	(722,756.35)	-1.1%
Communications	42,408,295.66	40,564,529.67	1,843,765.99	4.5%
Repairs and Maintenance	38,275,288.77	37,278,604.41	996,684.36	2.7%
Rentals and Leases	13,112,084.68	12,933,319.80	178,764.88	1.4%
Printing and Reproduction	6,903,948.83	5,996,352.07	907,596.76	15.1%
Bad Debt Expense	646,192.21	(275.12)	646,467.33	234,976.5%
Scholarships and Fellowships	118,500,000.00	87,000,000.00	31,500,000.00	36.2%
Depreciation and Amortization	226,500,000.00	234,000,000.00	(7,500,000.00)	-3.2%
Federal Sponsored Program Pass-Through to Other State Agencies	2,574,119.65	2,642,746.77	(68,627.12)	-2.6%
Other Operating Expenses	75,661,228.35	70,905,131.55	4,756,096.80	6.7%
Total Operating Expenses	1,923,320,820.15	1,907,637,677.29	15,683,142.86	0.8%
Operating Loss	(642,670,389.85)	(640,574,668.15)	(2,095,721.70)	-0.3%
Other Nonoperating Adjustments				
State Appropriations	243,916,798.19	226,495,694.42	17,421,103.77	7.7%
Nonexchange Sponsored Programs	35,250,000.00	46,791,261.87	(11,541,261.87)	-24.7%
Gift Contributions for Operations	94,827,146.94	92,095,663.84	2,731,483.10	3.0%
Net Investment Income	159,020,201.59	149,645,024.87	9,375,176.72	6.3%
Interest Expense on Capital Asset Financings	(35,743,666.86)	(36,422,439.21)	678,772.35	1.9%
Net Other Nonoperating Adjustments	497,270,479.86	478,605,205.79	18,665,274.07	3.9%
Adjusted Income (Loss) including Depreciation & Amortization	(145,399,909.99)	(161,969,462.36)	16,569,552.37	10.2%
Adjusted Margin % including Depreciation & Amortization	-8.0%	-9.1%		
Available University Fund Transfer	177,600,993.00	157,197,750.00	20,403,243.00	13.0%
Adjusted Income (Loss) with AUF Transfer	32,201,083.01	(4,771,712.36)	36,972,795.37	774.8%
Adjusted Margin % with AUF Transfer	1.6%	-0.2%		
Investment Gain (Losses)	279,122,737.35	155,833,547.95	123,289,189.40	79.1%
Adj. Inc. (Loss) with AUF Transfer & Invest. Gains (Losses)	\$311,323,820.36	\$151,061,835.59	\$160,261,984.77	106.1%
Adj. Margin % with AUF Transfer & Invest. Gains (Losses)	13.7%	7.2%		
Adjusted Income (Loss) with AUF Transfer excluding Depreciation & Amortization	258,701,083.01	229,228,287.64	29,472,795.37	12.9%
Adjusted Margin % with AUF Transfer excluding Depreciation & Amortization	13.0%	11.8%		

UNAUDITED

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

	May Year-to-Date FY 2014	May Year-to-Date FY 2013	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition	23,018,948.66	27,925,338.33	(4,906,389.67)	-17.6%
Sponsored Programs	16,227,284.22	40,697,936.64	(24,470,652.42)	-60.1%
Net Sales and Services of Educational Activities	1,800,738.39	2,299,731.67	(498,993.28)	-21.7%
Net Auxiliary Enterprises	1,432,822.53	1,631,513.71	(198,691.18)	-12.2%
Other Operating Revenues	6,469.85	447.50	6,022.35	1,345.8%
Total Operating Revenues	42,486,263.65	72,554,967.85	(30,068,704.20)	-41.4%
Operating Expenses				
Salaries and Wages	36,483,051.74	51,177,729.42	(14,694,677.68)	-28.7%
Payroll Related Costs	10,602,329.10	14,201,418.56	(3,599,089.46)	-25.3%
Professional Fees and Services	1,320,858.38	999,880.15	320,978.23	32.1%
Other Contracted Services	1,358,203.31	649,649.10	708,554.21	109.1%
Travel	943,032.69	804,891.85	138,140.84	17.2%
Materials and Supplies	2,717,637.86	1,777,900.70	939,737.16	52.9%
Utilities	1,347,082.13	2,788,198.78	(1,441,116.65)	-51.7%
Communications	801,885.88	963,618.21	(161,732.33)	-16.8%
Repairs and Maintenance	2,063,501.36	1,399,304.35	664,197.01	47.5%
Rentals and Leases	2,682,338.19	1,579,916.89	1,102,421.30	69.8%
Printing and Reproduction	211,324.94	180,730.66	30,594.28	16.9%
Scholarships and Fellowships	15,283,140.12	43,097,768.61	(27,814,628.49)	-64.5%
Depreciation and Amortization	6,341,289.59	6,075,139.88	266,149.71	4.4%
Federal Sponsored Program Pass-Through to Other State Agencies	53,928.29	25,586.14	28,342.15	110.8%
Other Operating Expenses	3,618,240.53	4,591,425.02	(973,184.49)	-21.2%
Total Operating Expenses	85,827,844.11	130,313,158.32	(44,485,314.21)	-34.1%
Operating Loss	(43,341,580.46)	(57,758,190.47)	14,416,610.01	25.0%
Other Nonoperating Adjustments				
State Appropriations	31,162,068.70	27,338,294.21	3,823,774.49	14.0%
Nonexchange Sponsored Programs	11,262,504.86	29,245,856.43	(17,983,351.57)	-61.5%
Gift Contributions for Operations	229,299.45	498,861.47	(269,562.02)	-54.0%
Net Investment Income	1,159,746.31	1,118,307.65	41,438.66	3.7%
Interest Expense on Capital Asset Financings	(1,978,266.75)	(2,107,227.06)	128,960.31	6.1%
Net Other Nonoperating Adjustments	41,835,352.57	56,094,092.70	(14,258,740.13)	-25.4%
Adjusted Income (Loss) including Depreciation & Amortization	(1,506,227.89)	(1,664,097.77)	157,869.88	9.5%
Adjusted Margin % including Depreciation & Amortization	-1.7%	-1.3%		
Investment Gain (Losses)	2,773,726.39	1,555,226.74	1,218,499.65	78.3%
Adj. Inc. (Loss) with Investment Gains (Losses)	1,267,498.50	(108,871.03)	1,376,369.53	1,264.2%
Adj. Margin % with Investment Gains (Losses)	1.4%	-0.1%		
Adjusted Income (Loss) excluding Depreciation & Amortization	4,835,061.70	4,411,042.11	424,019.59	9.6%
Adjusted Margin % excluding Depreciation & Amortization	5.6%	3.4%		

UNAUDITED

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

	May Year-to-Date FY 2014	May Year-to-Date FY 2013	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition	180,458,908.15	156,408,314.68	24,050,593.47	15.4%
Sponsored Programs	41,126,581.25	38,639,006.43	2,487,574.82	6.4%
Net Sales and Services of Educational Activities	9,694,176.07	8,630,191.15	1,063,984.92	12.3%
Net Auxiliary Enterprises	16,424,183.27	11,600,424.62	4,823,758.65	41.6%
Other Operating Revenues	4,363,042.50	5,613,371.72	(1,250,329.22)	-22.3%
Total Operating Revenues	252,066,891.24	220,891,308.60	31,175,582.64	14.1%
Operating Expenses				
Salaries and Wages	186,924,247.96	171,968,975.18	14,955,272.78	8.7%
Payroll Related Costs	43,047,350.81	39,074,075.75	3,973,275.06	10.2%
Professional Fees and Services	9,265,072.64	8,277,038.82	988,033.82	11.9%
Other Contracted Services	9,206,818.01	7,824,953.99	1,381,864.02	17.7%
Travel	4,180,568.85	4,407,220.39	(226,651.54)	-5.1%
Materials and Supplies	17,845,920.91	16,599,824.66	1,246,096.25	7.5%
Utilities	7,741,582.26	6,660,864.18	1,080,718.08	16.2%
Communications	475,723.12	725,517.54	(249,794.42)	-34.4%
Repairs and Maintenance	2,865,483.01	3,050,914.26	(185,431.25)	-6.1%
Rentals and Leases	3,253,408.41	2,398,471.11	854,937.30	35.6%
Printing and Reproduction	1,320,344.97	1,402,588.64	(82,243.67)	-5.9%
Scholarships and Fellowships	35,325,792.50	27,000,309.11	8,325,483.39	30.8%
Depreciation and Amortization	39,349,541.12	31,025,564.70	8,323,976.42	26.8%
Federal Sponsored Program Pass-Through to Other State Agencies	80,102.79	74,670.67	5,432.12	7.3%
Other Operating Expenses	12,443,420.71	11,725,215.51	718,205.20	6.1%
Total Operating Expenses	373,325,378.07	332,216,204.51	41,109,173.56	12.4%
Operating Loss	(121,258,486.83)	(111,324,895.91)	(9,933,590.92)	-8.9%
Other Nonoperating Adjustments				
State Appropriations	88,065,818.85	76,677,074.05	11,388,744.80	14.9%
Nonexchange Sponsored Programs	21,364,849.84	24,345,688.59	(2,980,838.75)	-12.2%
Gift Contributions for Operations	14,736,174.59	7,034,580.58	7,701,594.01	109.5%
Net Investment Income	14,506,058.18	13,010,211.71	1,495,846.47	11.5%
Interest Expense on Capital Asset Financings	(9,087,087.24)	(9,414,324.45)	327,237.21	3.5%
Net Other Nonoperating Adjustments	129,585,814.22	111,653,230.48	17,932,583.74	16.1%
Adjusted Income (Loss) including Depreciation & Amortization	8,327,327.39	328,334.57	7,998,992.82	2,436.2%
Adjusted Margin % including Depreciation & Amortization	2.1%	0.1%		
Investment Gain (Losses)	27,155,988.35	17,784,709.60	9,371,278.75	52.7%
Adj. Inc. (Loss) with Investment Gains (Losses)	35,483,315.74	18,113,044.17	17,370,271.57	95.9%
Adj. Margin % with Investment Gains (Losses)	8.5%	5.0%		
Adjusted Income (Loss) excluding Depreciation & Amortization	47,676,868.51	31,353,899.27	16,322,969.24	52.1%
Adjusted Margin % excluding Depreciation & Amortization	12.2%	9.2%		

UNAUDITED

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

	May Year-to-Date FY 2014	May Year-to-Date FY 2013	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition	82,808,142.00	82,602,889.50	205,252.50	0.2%
Sponsored Programs	56,752,931.25	57,275,900.84	(522,969.59)	-0.9%
Net Sales and Services of Educational Activities	4,111,242.15	4,566,203.84	(454,961.69)	-10.0%
Net Auxiliary Enterprises	18,509,622.10	20,298,959.93	(1,789,337.83)	-8.8%
Other Operating Revenues	67,268.33	92,639.23	(25,370.90)	-27.4%
Total Operating Revenues	162,249,205.83	164,836,593.34	(2,587,387.51)	-1.6%
Operating Expenses				
Salaries and Wages	126,775,261.78	124,791,842.85	1,983,418.93	1.6%
Payroll Related Costs	34,640,195.94	31,568,287.55	3,071,908.39	9.7%
Professional Fees and Services	1,692,969.42	1,892,434.96	(199,465.54)	-10.5%
Other Contracted Services	14,085,069.16	15,327,633.69	(1,242,564.53)	-8.1%
Travel	6,003,292.38	6,065,874.26	(62,581.88)	-1.0%
Materials and Supplies	17,342,238.96	16,296,641.78	1,045,597.18	6.4%
Utilities	5,222,651.87	4,873,569.14	349,082.73	7.2%
Communications	375,537.66	448,838.04	(73,300.38)	-16.3%
Repairs and Maintenance	3,818,656.52	3,562,620.19	256,036.33	7.2%
Rentals and Leases	2,807,155.67	2,844,367.69	(37,212.02)	-1.3%
Printing and Reproduction	926,635.95	1,155,129.71	(228,493.76)	-19.8%
Scholarships and Fellowships	41,245,432.45	57,029,294.25	(15,783,861.80)	-27.7%
Depreciation and Amortization	21,107,262.45	19,694,476.03	1,412,786.42	7.2%
Federal Sponsored Program Pass-Through to Other State Agencies	685,471.40	1,101,301.64	(415,830.24)	-37.8%
Other Operating Expenses	4,459,465.36	4,618,592.01	(159,126.65)	-3.4%
Total Operating Expenses	281,187,296.97	291,270,903.79	(10,083,606.82)	-3.5%
Operating Loss	(118,938,091.14)	(126,434,310.45)	7,496,219.31	5.9%
Other Nonoperating Adjustments				
State Appropriations	74,817,918.00	71,012,511.00	3,805,407.00	5.4%
Nonexchange Sponsored Programs	29,389,149.68	46,813,432.19	(17,424,282.51)	-37.2%
Gift Contributions for Operations	4,183,845.93	5,653,397.81	(1,469,551.88)	-26.0%
Net Investment Income	10,062,859.49	9,707,051.80	355,807.69	3.7%
Interest Expense on Capital Asset Financings	(6,100,608.15)	(6,402,191.04)	301,582.89	4.7%
Net Other Nonoperating Adjustments	112,353,164.95	126,784,201.76	(14,431,036.81)	-11.4%
Adjusted Income (Loss) including Depreciation & Amortization	(6,584,926.19)	349,891.31	(6,934,817.50)	-1,982.0%
Adjusted Margin % including Depreciation & Amortization	-2.3%	0.1%		
Investment Gain (Losses)	19,373,833.96	12,981,731.69	6,392,102.27	49.2%
Adj. Inc. (Loss) with Investment Gains (Losses)	12,788,907.77	13,331,623.00	(542,715.23)	-4.1%
Adj. Margin % with Investment Gains (Losses)	4.3%	4.3%		
Adjusted Income (Loss) excluding Depreciation & Amortization	14,522,336.26	20,044,367.34	(5,522,031.08)	-27.5%
Adjusted Margin % excluding Depreciation & Amortization	5.2%	6.7%		

UNAUDITED

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

	May Year-to-Date FY 2014	May Year-to-Date FY 2013	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition	53,708,719.25	48,637,841.49	5,070,877.76	10.4%
Sponsored Programs	41,730,156.77	37,003,487.64	4,726,669.13	12.8%
Net Sales and Services of Educational Activities	3,399,076.99	3,703,580.48	(304,503.49)	-8.2%
Net Auxiliary Enterprises	5,572,421.63	5,380,629.02	191,792.61	3.6%
Other Operating Revenues	1,351,091.22	1,720,800.08	(369,708.86)	-21.5%
Total Operating Revenues	105,761,465.86	96,446,338.71	9,315,127.15	9.7%
Operating Expenses				
Salaries and Wages	85,902,466.03	81,696,217.12	4,206,248.91	5.1%
Payroll Related Costs	24,579,459.15	22,363,942.74	2,215,516.41	9.9%
Cost of Goods Sold	252,801.22	274,027.62	(21,226.40)	-7.7%
Professional Fees and Services	1,308,661.06	1,367,498.02	(58,836.96)	-4.3%
Other Contracted Services	1,831,328.10	1,659,134.20	172,193.90	10.4%
Travel	4,000,976.47	3,115,200.44	885,776.03	28.4%
Materials and Supplies	8,108,634.65	8,714,491.23	(605,856.58)	-7.0%
Utilities	4,157,292.76	4,069,253.90	88,038.86	2.2%
Communications	442,286.26	746,964.28	(304,678.02)	-40.8%
Repairs and Maintenance	1,543,761.19	2,095,173.38	(551,412.19)	-26.3%
Rentals and Leases	683,741.99	614,926.50	68,815.49	11.2%
Printing and Reproduction	402,582.86	369,057.35	33,525.51	9.1%
Bad Debt Expense	53,074.15	70,542.91	(17,468.76)	-24.8%
Scholarships and Fellowships	36,321,416.24	50,501,936.07	(14,180,519.83)	-28.1%
Depreciation and Amortization	11,921,029.13	11,196,416.01	724,613.12	6.5%
Federal Sponsored Program Pass-Through to Other State Agencies	64,200.79	129,764.41	(65,563.62)	-50.5%
Other Operating Expenses	7,850,731.08	7,337,597.93	513,133.15	7.0%
Total Operating Expenses	189,424,443.13	196,322,144.11	(6,897,700.98)	-3.5%
Operating Loss	(83,662,977.27)	(99,875,805.40)	16,212,828.13	16.2%
Other Nonoperating Adjustments				
State Appropriations	57,705,960.63	56,426,893.70	1,279,066.93	2.3%
Nonexchange Sponsored Programs	25,753,289.90	44,004,916.42	(18,251,626.52)	-41.5%
Gift Contributions for Operations	2,539,724.28	1,823,406.15	716,318.13	39.3%
Net Investment Income	3,494,246.21	3,628,370.16	(134,123.95)	-3.7%
Interest Expense on Capital Asset Financings	(2,929,193.01)	(3,123,404.46)	194,211.45	6.2%
Net Other Nonoperating Adjustments	86,564,028.01	102,760,181.97	(16,196,153.96)	-15.8%
Adjusted Income (Loss) including Depreciation & Amortization	2,901,050.74	2,884,376.57	16,674.17	0.6%
Adjusted Margin % including Depreciation & Amortization	1.5%	1.4%		
Investment Gain (Losses)	5,673,642.12	1,111,164.05	4,562,478.07	410.6%
Adj. Inc. (Loss) with Investment Gains (Losses)	8,574,692.86	3,995,540.62	4,579,152.24	114.6%
Adj. Margin % with Investment Gains (Losses)	4.3%	2.0%		
Adjusted Income (Loss) excluding Depreciation & Amortization	14,822,079.87	14,080,792.58	741,287.29	5.3%
Adjusted Margin % excluding Depreciation & Amortization	7.6%	7.0%		

UNAUDITED

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

	May Year-to-Date FY 2014	May Year-to-Date FY 2013	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition	11,284,824.67	10,017,731.89	1,267,092.78	12.6%
Sponsored Programs	2,656,311.81	4,103,118.48	(1,446,806.67)	-35.3%
Net Sales and Services of Educational Activities	779,705.25	287,345.06	492,360.19	171.3%
Net Auxiliary Enterprises	4,330,731.05	4,417,435.59	(86,704.54)	-2.0%
Other Operating Revenues	49,879.81	314,332.52	(264,452.71)	-84.1%
Total Operating Revenues	19,101,452.59	19,139,963.54	(38,510.95)	-0.2%
Operating Expenses				
Salaries and Wages	18,088,131.22	16,259,575.10	1,828,556.12	11.2%
Payroll Related Costs	5,244,117.91	4,539,736.42	704,381.49	15.5%
Cost of Goods Sold	10,034.64	-	10,034.64	100.0%
Professional Fees and Services	1,881,339.87	1,335,731.92	545,607.95	40.8%
Other Contracted Services	2,005,769.57	2,442,524.84	(436,755.27)	-17.9%
Travel	1,040,566.41	967,751.62	72,814.79	7.5%
Materials and Supplies	2,818,641.71	2,402,365.03	416,276.68	17.3%
Utilities	1,828,542.19	1,621,128.92	207,413.27	12.8%
Communications	466,371.35	456,164.63	10,206.72	2.2%
Repairs and Maintenance	395,035.82	480,373.18	(85,337.36)	-17.8%
Rentals and Leases	251,371.04	197,124.15	54,246.89	27.5%
Printing and Reproduction	132,132.70	105,903.32	26,229.38	24.8%
Bad Debt Expense	(6,345.00)	-	(6,345.00)	100.0%
Scholarships and Fellowships	6,543,172.99	3,669,522.19	2,873,650.80	78.3%
Depreciation and Amortization	9,712,500.40	8,775,000.00	937,500.40	10.7%
Other Operating Expenses	596,022.63	507,753.05	88,269.58	17.4%
Total Operating Expenses	51,007,405.45	43,760,654.37	7,246,751.08	16.6%
Operating Loss	(31,905,952.86)	(24,620,690.83)	(7,285,262.03)	-29.6%
Other Nonoperating Adjustments				
State Appropriations	21,710,008.39	20,829,111.00	880,897.39	4.2%
Nonexchange Sponsored Programs	3,968,595.58	4,033,926.28	(65,330.70)	-1.6%
Gift Contributions for Operations	3,229,180.26	1,112,781.48	2,116,398.78	190.2%
Net Investment Income	1,654,171.41	1,905,701.05	(251,529.64)	-13.2%
Interest Expense on Capital Asset Financings	(3,735,675.27)	(3,955,179.96)	219,504.69	5.5%
Net Other Nonoperating Adjustments	26,826,280.37	23,926,339.85	2,899,940.52	12.1%
Adjusted Income (Loss) including Depreciation & Amortization	(5,079,672.49)	(694,350.98)	(4,385,321.51)	-631.6%
Adjusted Margin % including Depreciation & Amortization	-10.2%	-1.5%		
Investment Gain (Losses)	2,788,421.45	1,629,024.20	1,159,397.25	71.2%
Adj. Inc. (Loss) with Investment Gains (Losses)	(2,291,251.04)	934,673.22	(3,225,924.26)	-345.1%
Adj. Margin % with Investment Gains (Losses)	-4.4%	1.9%		
Adjusted Income (Loss) excluding Depreciation & Amortization	4,632,827.91	8,080,649.02	(3,447,821.11)	-42.7%
Adjusted Margin % excluding Depreciation & Amortization	9.3%	17.2%		

UNAUDITED

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

	May Year-to-Date FY 2014	May Year-to-Date FY 2013	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition	135,323,420.88	158,476,129.47	(23,152,708.59)	-14.6%
Sponsored Programs	48,142,350.75	53,572,563.17	(5,430,212.42)	-10.1%
Net Sales and Services of Educational Activities	8,177,913.62	7,808,165.77	369,747.85	4.7%
Net Auxiliary Enterprises	27,846,890.22	25,996,268.71	1,850,621.51	7.1%
Other Operating Revenues	1,817,702.44	4,183,130.85	(2,365,428.41)	-56.5%
Total Operating Revenues	221,308,277.91	250,036,257.97	(28,727,980.06)	-11.5%
Operating Expenses				
Salaries and Wages	169,059,873.83	168,910,443.37	149,430.46	0.1%
Payroll Related Costs	44,534,391.58	42,911,445.02	1,622,946.56	3.8%
Cost of Goods Sold	525,000.00	487,500.00	37,500.00	7.7%
Professional Fees and Services	2,213,698.78	4,756,971.05	(2,543,272.27)	-53.5%
Other Contracted Services	10,046,247.04	9,519,101.07	527,145.97	5.5%
Travel	6,705,690.23	8,066,399.05	(1,360,708.82)	-16.9%
Materials and Supplies	18,864,702.98	22,674,072.61	(3,809,369.63)	-16.8%
Utilities	9,525,000.00	9,228,750.00	296,250.00	3.2%
Communications	2,528,424.02	2,240,712.96	287,711.06	12.8%
Repairs and Maintenance	6,640,891.96	7,779,114.41	(1,138,222.45)	-14.6%
Rentals and Leases	3,383,615.84	3,113,890.13	269,725.71	8.7%
Printing and Reproduction	768,776.56	958,961.82	(190,185.26)	-19.8%
Bad Debt Expense	260,890.21	72,085.86	188,804.35	261.9%
Scholarships and Fellowships	24,362,423.29	55,194,968.29	(30,832,545.00)	-55.9%
Depreciation and Amortization	36,613,348.92	31,970,549.57	4,642,799.35	14.5%
Federal Sponsored Program Pass-Through to Other State Agencies	1,998,366.44	2,509,014.21	(510,647.77)	-20.4%
Other Operating Expenses	7,979,865.68	8,407,561.28	(427,695.60)	-5.1%
Total Operating Expenses	346,011,207.36	378,801,540.70	(32,790,333.34)	-8.7%
Operating Loss	(124,702,929.45)	(128,765,282.73)	4,062,353.28	3.2%
Other Nonoperating Adjustments				
State Appropriations	90,824,281.36	83,415,582.23	7,408,699.13	8.9%
Nonexchange Sponsored Programs	36,935,100.00	52,993,629.00	(16,058,529.00)	-30.3%
Gift Contributions for Operations	7,125,000.00	5,572,574.62	1,552,425.38	27.9%
Net Investment Income	10,797,031.77	11,653,084.62	(856,052.85)	-7.3%
Interest Expense on Capital Asset Financings	(12,409,970.22)	(12,326,094.09)	(83,876.13)	-0.7%
Net Other Nonoperating Adjustments	133,271,442.91	141,308,776.38	(8,037,333.47)	-5.7%
Adjusted Income (Loss) including Depreciation & Amortization	8,568,513.46	12,543,493.65	(3,974,980.19)	-31.7%
Adjusted Margin % including Depreciation & Amortization	2.3%	3.1%		
Investment Gain (Losses)	23,214,248.47	14,194,216.85	9,020,031.62	63.5%
Adj. Inc. (Loss) with Investment Gains (Losses)	31,782,761.93	26,737,710.50	5,045,051.43	18.9%
Adj. Margin % with Investment Gains (Losses)	8.1%	6.4%		
Adjusted Income (Loss) excluding Depreciation & Amortization	45,181,862.38	44,514,043.22	667,819.16	1.5%
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 May 31, 2014

	May Year-to-Date FY 2014	May Year-to-Date FY 2013	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition	23,836,071.00	22,765,005.00	1,071,066.00	4.7%
Sponsored Programs	9,830,187.89	8,810,383.47	1,019,804.42	11.6%
Net Sales and Services of Educational Activities	2,375,697.48	3,382,718.62	(1,007,021.14)	-29.8%
Net Auxiliary Enterprises	3,316,215.81	3,494,248.34	(178,032.53)	-5.1%
Other Operating Revenues	273,206.38	789,249.00	(516,042.62)	-65.4%
Total Operating Revenues	39,631,378.56	39,241,604.43	389,774.13	1.0%
Operating Expenses				
Salaries and Wages	38,343,580.13	35,200,392.15	3,143,187.98	8.9%
Payroll Related Costs	10,834,784.42	9,880,995.14	953,789.28	9.7%
Cost of Goods Sold	-	25,978.12	(25,978.12)	-100.0%
Professional Fees and Services	465,795.16	1,116,854.74	(651,059.58)	-58.3%
Other Contracted Services	5,905,521.89	4,025,713.86	1,879,808.03	46.7%
Travel	1,340,150.24	1,483,049.51	(142,899.27)	-9.6%
Materials and Supplies	3,671,041.46	3,993,029.32	(321,987.86)	-8.1%
Utilities	1,216,774.75	1,119,444.77	97,329.98	8.7%
Communications	940,814.27	967,296.75	(26,482.48)	-2.7%
Repairs and Maintenance	1,487,696.14	1,340,715.67	146,980.47	11.0%
Rentals and Leases	288,245.29	211,874.15	76,371.14	36.0%
Printing and Reproduction	369,578.38	485,778.49	(116,200.11)	-23.9%
Bad Debt Expense	94.35	83.82	10.53	12.6%
Scholarships and Fellowships	3,825,000.00	4,171,952.00	(346,952.00)	-8.3%
Depreciation and Amortization	8,587,468.74	8,291,847.65	295,621.09	3.6%
Federal Sponsored Program Pass-Through to Other State Agencies	2,673.36	-	2,673.36	100.0%
Other Operating Expenses	1,552,907.91	1,540,827.06	12,080.85	0.8%
Total Operating Expenses	78,832,126.49	73,855,833.20	4,976,293.29	6.7%
Operating Loss	(39,200,747.93)	(34,614,228.77)	(4,586,519.16)	-13.3%
Other Nonoperating Adjustments				
State Appropriations	26,953,922.25	23,765,130.36	3,188,791.89	13.4%
Nonexchange Sponsored Programs	4,681,864.00	8,447,746.00	(3,765,882.00)	-44.6%
Gift Contributions for Operations	5,277,245.69	1,016,020.45	4,261,225.24	419.4%
Net Investment Income	3,868,677.04	2,582,085.51	1,286,591.53	49.8%
Interest Expense on Capital Asset Financings	(2,626,982.28)	(2,783,356.29)	156,374.01	5.6%
Net Other Nonoperating Adjustments	38,154,726.70	33,027,626.03	5,127,100.67	15.5%
Adjusted Income (Loss) including Depreciation & Amortization	(1,046,021.23)	(1,586,602.74)	540,581.51	34.1%
Adjusted Margin % including Depreciation & Amortization	-1.3%	-2.1%		
Investment Gain (Losses)	5,334,663.73	5,230,885.35	103,778.38	2.0%
Adj. Inc. (Loss) with Investment Gains (Losses)	4,288,642.50	3,644,282.61	644,359.89	17.7%
Adj. Margin % with Investment Gains (Losses)	5.0%	4.5%		
Adjusted Income (Loss) excluding Depreciation & Amortization	7,541,447.51	6,705,244.91	836,202.60	12.5%
Adjusted Margin % excluding Depreciation & Amortization	9.4%	8.9%		

UNAUDITED

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

	May Year-to-Date FY 2014	May Year-to-Date FY 2013	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition	14,165,125.13	13,207,717.31	957,407.82	7.2%
Sponsored Programs	376,846,407.39	355,839,506.06	21,006,901.33	5.9%
Net Sales and Services of Educational Activities	7,371,507.60	8,596,052.60	(1,224,545.00)	-14.2%
Net Sales and Services of Hospitals	609,880,520.23	546,720,823.69	63,159,696.54	11.6%
Net Professional Fees	338,424,917.40	314,502,098.59	23,922,818.81	7.6%
Net Auxiliary Enterprises	15,371,788.29	12,908,273.71	2,463,514.58	19.1%
Other Operating Revenues	28,234,872.70	28,613,673.88	(378,801.18)	-1.3%
Total Operating Revenues	1,390,295,138.74	1,280,388,145.84	109,906,992.90	8.6%
Operating Expenses				
Salaries and Wages	801,094,853.71	747,529,486.45	53,565,367.26	7.2%
Payroll Related Costs	184,059,509.32	168,099,002.98	15,960,506.34	9.5%
Cost of Goods Sold	1,924,657.81	1,750,786.55	173,871.26	9.9%
Professional Fees and Services	37,134,758.98	26,642,378.89	10,492,380.09	39.4%
Other Contracted Services	85,144,141.66	74,988,245.64	10,155,896.02	13.5%
Travel	7,855,548.07	7,720,566.37	134,981.70	1.7%
Materials and Supplies	226,022,005.37	207,064,933.30	18,957,072.07	9.2%
Utilities	19,959,757.97	19,251,370.35	708,387.62	3.7%
Communications	7,959,920.24	8,769,062.24	(809,142.00)	-9.2%
Repairs and Maintenance	8,958,643.54	5,745,609.28	3,213,034.26	55.9%
Rentals and Leases	3,498,333.10	3,627,186.97	(128,853.87)	-3.6%
Printing and Reproduction	2,359,718.95	2,231,790.73	127,928.22	5.7%
Scholarships and Fellowships	562,512.75	544,269.00	18,243.75	3.4%
Depreciation and Amortization	87,801,436.33	81,598,834.24	6,202,602.09	7.6%
Federal Sponsored Program Pass-Through to Other State Agencies	1,618,268.68	1,847,269.67	(229,000.99)	-12.4%
Other Operating Expenses	30,318,490.03	32,526,590.65	(2,208,100.62)	-6.8%
Total Operating Expenses	1,506,272,556.51	1,389,937,383.31	116,335,173.20	8.4%
Operating Loss	(115,977,417.77)	(109,549,237.47)	(6,428,180.30)	-5.9%
Other Nonoperating Adjustments				
State Appropriations	126,418,736.72	114,432,703.63	11,986,033.09	10.5%
Nonexchange Sponsored Programs	2,266.00	10,700.00	(8,434.00)	-78.8%
Gift Contributions for Operations	27,695,143.94	29,395,575.22	(1,700,431.28)	-5.8%
Net Investment Income	66,824,656.20	69,737,293.56	(2,912,637.36)	-4.2%
Interest Expense on Capital Asset Financings	(19,573,203.78)	(20,961,176.31)	1,387,972.53	6.6%
Net Other Nonoperating Adjustments	201,367,599.08	192,615,096.10	8,752,502.98	4.5%
Adjusted Income (Loss) including Depreciation & Amortization	85,390,181.31	83,065,858.63	2,324,322.68	2.8%
Adjusted Margin % including Depreciation & Amortization	5.3%	5.6%		
Investment Gain (Losses)	144,285,844.58	63,596,240.06	80,689,604.52	126.9%
Adj. Inc. (Loss) with Investment Gains (Losses)	229,676,025.89	146,662,098.69	83,013,927.20	56.6%
Adj. Margin % with Investment Gains (Losses)	13.1%	9.4%		
Adjusted Income (Loss) excluding Depreciation & Amortization	173,191,617.64	164,664,692.87	8,526,924.77	5.2%
Adjusted Margin % excluding Depreciation & Amortization	10.7%	11.0%		

UNAUDITED

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

	May Year-to-Date FY 2014	May Year-to-Date FY 2013	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition	26,206,655.97	24,445,904.02	1,760,751.95	7.2%
Sponsored Programs	144,526,687.66	151,590,155.27	(7,063,467.61)	-4.7%
Net Sales and Services of Educational Activities	12,750,232.52	15,317,576.05	(2,567,343.53)	-16.8%
Net Sales and Services of Hospitals	638,926,572.94	607,110,261.16	31,816,311.78	5.2%
Net Professional Fees	108,044,632.22	103,847,823.45	4,196,808.77	4.0%
Net Auxiliary Enterprises	4,582,092.25	4,801,691.83	(219,599.58)	-4.6%
Other Operating Revenues	29,964,566.57	24,522,550.50	5,442,016.07	22.2%
Total Operating Revenues	965,001,440.13	931,635,962.28	33,365,477.85	3.6%
Operating Expenses				
Salaries and Wages	625,034,796.47	601,293,818.81	23,740,977.66	3.9%
Payroll Related Costs	167,315,648.83	160,638,464.50	6,677,184.33	4.2%
Cost of Goods Sold	52,332,780.50	48,099,642.22	4,233,138.28	8.8%
Professional Fees and Services	24,390,280.19	27,727,240.88	(3,336,960.69)	-12.0%
Other Contracted Services	69,157,026.44	72,121,289.98	(2,964,263.54)	-4.1%
Travel	5,148,948.33	4,963,271.80	185,676.53	3.7%
Materials and Supplies	98,823,452.32	95,903,414.31	2,920,038.01	3.0%
Utilities	23,625,206.45	30,880,402.95	(7,255,196.50)	-23.5%
Communications	6,577,360.85	6,450,913.75	126,447.10	2.0%
Repairs and Maintenance	32,564,927.94	31,967,427.79	597,500.15	1.9%
Rentals and Leases	18,983,189.09	17,953,278.05	1,029,911.04	5.7%
Printing and Reproduction	888,777.18	981,371.78	(92,594.60)	-9.4%
Scholarships and Fellowships	5,743,978.90	6,215,043.11	(471,064.21)	-7.6%
Depreciation and Amortization	77,977,648.57	71,750,428.98	6,227,219.59	8.7%
Federal Sponsored Program Pass-Through to Other State Agencies	2,277,621.64	2,334,939.71	(57,318.07)	-2.5%
Other Operating Expenses	25,706,783.31	28,369,498.41	(2,662,715.10)	-9.4%
Total Operating Expenses	1,236,548,427.01	1,207,650,447.03	28,897,979.98	2.4%
Operating Loss	(271,546,986.88)	(276,014,484.75)	4,467,497.87	1.6%
Other Nonoperating Adjustments				
State Appropriations	256,650,569.25	264,910,292.72	(8,259,723.47)	-3.1%
Nonexchange Sponsored Programs	525,967.00	820,538.00	(294,571.00)	-35.9%
Gift Contributions for Operations	6,036,909.69	4,285,672.95	1,751,236.74	40.9%
Net Investment Income	28,650,492.80	25,156,273.04	3,494,219.76	13.9%
Interest Expense on Capital Asset Financings	(5,526,233.81)	(5,787,235.49)	261,001.68	4.5%
Net Other Nonoperating Adjustments	286,337,704.93	289,385,541.22	(3,047,836.29)	-1.1%
Adjusted Income (Loss) including Depreciation & Amortization	14,790,718.05	13,371,056.47	1,419,661.58	10.6%
Adjusted Margin % including Depreciation & Amortization	1.2%	1.1%		
Investment Gain (Losses)	45,252,991.49	28,083,877.82	17,169,113.67	61.1%
Adj. Inc. (Loss) with Investment Gains (Losses)	60,043,709.54	41,454,934.29	18,588,775.25	44.8%
Adj. Margin % with Investment Gains (Losses)	4.6%	3.3%		
Adjusted Income (Loss) excluding Depreciation & Amortization	92,768,366.62	85,121,485.45	7,646,881.17	9.0%
Adjusted Margin % excluding Depreciation & Amortization	7.4%	6.9%		

UNAUDITED

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

	May Year-to-Date FY 2014	May Year-to-Date FY 2013	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition	31,976,210.14	31,160,385.46	815,824.68	2.6%
Sponsored Programs	399,624,950.38	371,654,367.25	27,970,583.13	7.5%
Net Sales and Services of Educational Activities	21,943,414.43	17,918,222.05	4,025,192.38	22.5%
Net Sales and Services of Hospitals	44,696,587.94	47,986,945.40	(3,290,357.46)	-6.9%
Net Professional Fees	176,837,906.08	146,549,048.68	30,288,857.40	20.7%
Net Auxiliary Enterprises	18,366,938.33	17,894,853.43	472,084.90	2.6%
Other Operating Revenues	20,282,758.92	15,220,326.65	5,062,432.27	33.3%
Total Operating Revenues	713,728,766.22	648,384,148.92	65,344,617.30	10.1%
Operating Expenses				
Salaries and Wages	498,920,127.94	460,845,204.20	38,074,923.74	8.3%
Payroll Related Costs	108,170,214.57	100,986,891.21	7,183,323.36	7.1%
Cost of Goods Sold	8,912,495.77	12,082,662.02	(3,170,166.25)	-26.2%
Professional Fees and Services	37,026,278.52	32,353,432.85	4,672,845.67	14.4%
Other Contracted Services	60,238,150.10	38,820,360.86	21,417,789.24	55.2%
Travel	6,883,763.24	6,207,257.58	676,505.66	10.9%
Materials and Supplies	37,266,190.51	39,607,880.87	(2,341,690.36)	-5.9%
Utilities	12,607,088.77	12,082,293.27	524,795.50	4.3%
Communications	3,573,570.68	3,231,182.05	342,388.63	10.6%
Repairs and Maintenance	7,196,896.72	6,271,467.03	925,429.69	14.8%
Rentals and Leases	18,873,162.91	15,400,144.90	3,473,018.01	22.6%
Printing and Reproduction	3,699,913.66	3,868,542.51	(168,628.85)	-4.4%
Bad Debt Expense	0.39	-	0.39	100.0%
Scholarships and Fellowships	4,748,984.54	4,417,674.56	331,309.98	7.5%
Depreciation and Amortization	43,060,628.30	42,362,476.84	698,151.46	1.6%
Federal Sponsored Program Pass-Through to Other State Agencies	2,288,500.50	2,584,694.38	(296,193.88)	-11.5%
Other Operating Expenses	29,144,646.32	22,330,441.43	6,814,204.89	30.5%
Total Operating Expenses	882,610,613.44	803,452,606.56	79,158,006.88	9.9%
Operating Loss	(168,881,847.22)	(155,068,457.64)	(13,813,389.58)	-8.9%
Other Nonoperating Adjustments				
State Appropriations	148,425,569.16	132,563,065.21	15,862,503.95	12.0%
Nonexchange Sponsored Programs	315,896.82	597,225.42	(281,328.60)	-47.1%
Gift Contributions for Operations	11,736,339.26	16,157,132.87	(4,420,793.61)	-27.4%
Net Investment Income	22,472,581.84	25,717,766.84	(3,245,185.00)	-12.6%
Interest Expense on Capital Asset Financings	(8,455,957.83)	(8,968,055.58)	512,097.75	5.7%
Net Other Nonoperating Adjustments	174,494,429.25	166,067,134.76	8,427,294.49	5.1%
Adjusted Income (Loss) including Depreciation & Amortization	5,612,582.03	10,998,677.12	(5,386,095.09)	-49.0%
Adjusted Margin % including Depreciation & Amortization	0.6%	1.3%		
Investment Gain (Losses)	37,315,765.51	20,481,133.65	16,834,631.86	82.2%
Adj. Inc. (Loss) with Investment Gains (Losses)	42,928,347.54	31,479,810.77	11,448,536.77	36.4%
Adj. Margin % with Investment Gains (Losses)	4.6%	3.7%		
Adjusted Income (Loss) excluding Depreciation & Amortization	48,673,210.33	53,361,153.96	(4,687,943.63)	-8.8%
Adjusted Margin % excluding Depreciation & Amortization	5.4%	6.5%		

UNAUDITED

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

	May Year-to-Date FY 2014	May Year-to-Date FY 2013	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition	25,718,654.25	24,959,867.25	758,787.00	3.0%
Sponsored Programs	215,453,766.27	213,481,932.60	1,971,833.67	0.9%
Net Sales and Services of Educational Activities	13,588,226.97	15,410,288.10	(1,822,061.13)	-11.8%
Net Professional Fees	113,088,620.69	110,697,559.40	2,391,061.29	2.2%
Net Auxiliary Enterprises	4,193,808.91	4,086,341.66	107,467.25	2.6%
Other Operating Revenues	15,237,196.51	12,704,317.11	2,532,879.40	19.9%
Total Operating Revenues	387,280,273.60	381,340,306.12	5,939,967.48	1.6%
Operating Expenses				
Salaries and Wages	300,767,476.04	300,082,845.80	684,630.24	0.2%
Payroll Related Costs	80,205,818.83	78,376,877.10	1,828,941.73	2.3%
Professional Fees and Services	11,534,593.42	12,373,876.32	(839,282.90)	-6.8%
Other Contracted Services	19,136,453.13	15,671,880.65	3,464,572.48	22.1%
Travel	3,777,467.58	4,077,314.63	(299,847.05)	-7.4%
Materials and Supplies	26,810,824.22	30,309,002.82	(3,498,178.60)	-11.5%
Utilities	13,303,526.25	12,685,701.00	617,825.25	4.9%
Communications	8,387,873.29	9,291,951.14	(904,077.85)	-9.7%
Repairs and Maintenance	3,626,285.06	3,496,019.63	130,265.43	3.7%
Rentals and Leases	3,724,484.16	3,992,677.54	(268,193.38)	-6.7%
Printing and Reproduction	1,340,868.98	1,634,829.07	(293,960.09)	-18.0%
Scholarships and Fellowships	5,297,791.27	4,980,846.58	316,944.69	6.4%
Depreciation and Amortization	37,500,000.00	36,750,000.00	750,000.00	2.0%
Federal Sponsored Program Pass-Through to Other State Agencies	1,500,000.00	1,331,250.00	168,750.00	12.7%
Other Operating Expenses	28,229,794.42	26,100,803.60	2,128,990.82	8.2%
Total Operating Expenses	545,143,256.65	541,155,875.88	3,987,380.77	0.7%
Operating Loss	(157,862,983.05)	(159,815,569.76)	1,952,586.71	1.2%
Other Nonoperating Adjustments				
State Appropriations	130,668,316.50	123,184,632.00	7,483,684.50	6.1%
Nonexchange Sponsored Programs	900,000.00	1,237,500.00	(337,500.00)	-27.3%
Gift Contributions for Operations	13,106,097.48	10,297,442.69	2,808,654.79	27.3%
Net Investment Income	28,101,818.65	24,750,022.04	3,351,796.61	13.5%
Interest Expense on Capital Asset Financings	(7,003,123.47)	(7,389,588.06)	386,464.59	5.2%
Net Other Nonoperating Adjustments	165,773,109.16	152,080,008.67	13,693,100.49	9.0%
Adjusted Income (Loss) including Depreciation & Amortization	7,910,126.11	(7,735,561.09)	15,645,687.20	202.3%
Adjusted Margin % including Depreciation & Amortization	1.4%	-1.4%		
Investment Gain (Losses)	50,734,171.78	30,117,649.70	20,616,522.08	68.5%
Adj. Inc. (Loss) with Investment Gains (Losses)	58,644,297.89	22,382,088.61	36,262,209.28	162.0%
Adj. Margin % with Investment Gains (Losses)	9.6%	3.9%		
Adjusted Income (Loss) excluding Depreciation & Amortization	45,410,126.11	29,014,438.91	16,395,687.20	56.5%
Adjusted Margin % excluding Depreciation & Amortization	8.1%	5.4%		

UNAUDITED

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

	May Year-to-Date FY 2014	May Year-to-Date FY 2013	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition	1,117,445.74	1,263,810.56	(146,364.82)	-11.6%
Sponsored Programs	213,451,133.94	248,567,554.40	(35,116,420.46)	-14.1%
Net Sales and Services of Educational Activities	1,879,600.34	1,912,708.07	(33,107.73)	-1.7%
Net Sales and Services of Hospitals	2,196,901,051.13	2,040,178,708.10	156,722,343.03	7.7%
Net Professional Fees	286,189,627.71	279,680,576.47	6,509,051.24	2.3%
Net Auxiliary Enterprises	30,621,940.68	30,055,269.79	566,670.89	1.9%
Other Operating Revenues	81,161,870.58	57,583,993.99	23,577,876.59	40.9%
Total Operating Revenues	2,811,322,670.12	2,659,242,621.38	152,080,048.74	5.7%
Operating Expenses				
Salaries and Wages	1,246,844,630.13	1,202,607,507.06	44,237,123.07	3.7%
Payroll Related Costs	354,709,637.34	343,669,084.31	11,040,553.03	3.2%
Cost of Goods Sold	3,051,990.01	3,450,146.18	(398,156.17)	-11.5%
Professional Fees and Services	102,518,368.72	130,529,118.72	(28,010,750.00)	-21.5%
Other Contracted Services	78,161,928.59	63,897,386.86	14,264,541.73	22.3%
Travel	12,665,586.66	13,580,468.92	(914,882.26)	-6.7%
Materials and Supplies	538,824,236.34	513,505,154.32	25,319,082.02	4.9%
Utilities	37,187,707.37	36,810,146.96	377,560.41	1.0%
Communications	7,167,570.43	7,851,623.94	(684,053.51)	-8.7%
Repairs and Maintenance	70,050,538.91	64,393,067.17	5,657,471.74	8.8%
Rentals and Leases	34,569,591.76	31,658,750.55	2,910,841.21	9.2%
Printing and Reproduction	3,307,489.00	2,834,500.49	472,988.51	16.7%
Scholarships and Fellowships	3,107,897.30	941,062.72	2,166,834.58	230.3%
Depreciation and Amortization	211,440,388.56	206,497,538.51	4,942,850.05	2.4%
Federal Sponsored Program Pass-Through to Other State Agencies	11,960,238.90	296,243.04	11,663,995.86	3,937.3%
State Sponsored Program Pass-Through to Other State Agencies	2,078,507.02	-	2,078,507.02	100.0%
Other Operating Expenses	23,450,568.61	23,352,448.88	98,119.73	0.4%
Total Operating Expenses	2,741,096,875.65	2,645,874,248.63	95,222,627.02	3.6%
Operating Loss	70,225,794.47	13,368,372.75	56,857,421.72	425.3%
Other Nonoperating Adjustments				
State Appropriations	138,699,266.00	122,221,286.98	16,477,979.02	13.5%
Nonexchange Sponsored Programs	2,052,110.00	(23,873.00)	2,075,983.00	8,695.9%
Gift Contributions for Operations	110,802,918.82	98,853,992.31	11,948,926.51	12.1%
Net Investment Income	56,097,334.95	54,572,837.83	1,524,497.12	2.8%
Interest Expense on Capital Asset Financings	(27,714,035.25)	(28,859,808.69)	1,145,773.44	4.0%
Net Other Nonoperating Adjustments	279,937,594.52	246,764,435.43	33,173,159.09	13.4%
Adjusted Income (Loss) including Depreciation & Amortization	350,163,388.99	260,132,808.18	90,030,580.81	34.6%
Adjusted Margin % including Depreciation & Amortization	11.2%	8.9%		
Investment Gain (Losses)	152,558,686.85	128,580,668.24	23,978,018.61	18.6%
Adj. Inc. (Loss) with Investment Gains (Losses)	502,722,075.84	388,713,476.42	114,008,599.42	29.3%
Adj. Margin % with Investment Gains (Losses)	15.4%	12.7%		
Adjusted Income (Loss) excluding Depreciation & Amortization	561,603,777.55	466,630,346.69	94,973,430.86	20.4%
Adjusted Margin % excluding Depreciation & Amortization	18.0%	15.9%		

UNAUDITED

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

	May Year-to-Date FY 2014	May Year-to-Date FY 2013	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition	82,850.50	24,568.16	58,282.34	237.2%
Sponsored Programs	10,109,445.28	10,456,921.74	(347,476.46)	-3.3%
Net Sales and Services of Educational Activities	1,062,938.85	1,049,792.14	13,146.71	1.3%
Net Sales and Services of Hospitals	41,890,051.29	33,471,383.58	8,418,667.71	25.2%
Net Professional Fees	9,029,578.31	7,643,744.69	1,385,833.62	18.1%
Net Auxiliary Enterprises	126,285.96	141,777.35	(15,491.39)	-10.9%
Other Operating Revenues	23,038,872.69	6,878,097.83	16,160,774.86	235.0%
Total Operating Revenues	85,340,022.88	59,666,285.49	25,673,737.39	43.0%
Operating Expenses				
Salaries and Wages	51,435,566.47	46,410,527.49	5,025,038.98	10.8%
Payroll Related Costs	16,157,169.36	14,214,639.15	1,942,530.21	13.7%
Cost of Goods Sold	75,454.85	58,404.14	17,050.71	29.2%
Professional Fees and Services	6,105,102.18	6,276,896.55	(171,794.37)	-2.7%
Other Contracted Services	11,757,163.18	5,453,232.01	6,303,931.17	115.6%
Travel	422,130.64	394,997.17	27,133.47	6.9%
Materials and Supplies	14,370,590.43	11,571,617.56	2,798,972.87	24.2%
Utilities	2,250,335.18	1,941,389.14	308,946.04	15.9%
Communications	542,643.78	505,997.80	36,645.98	7.2%
Repairs and Maintenance	3,586,060.31	2,997,295.05	588,765.26	19.6%
Rentals and Leases	1,015,425.30	775,188.45	240,236.85	31.0%
Printing and Reproduction	31,581.41	85,293.16	(53,711.75)	-63.0%
Scholarships and Fellowships	55,476.96	47,984.16	7,492.80	15.6%
Depreciation and Amortization	7,453,862.85	6,748,779.21	705,083.64	10.4%
Federal Sponsored Program Pass-Through to Other State Agencies	93,790.69	188,338.17	(94,547.48)	-50.2%
Other Operating Expenses	2,367,464.35	1,876,392.29	491,072.06	26.2%
Total Operating Expenses	117,719,817.94	99,546,971.50	18,172,846.44	18.3%
Operating Loss	(32,379,795.06)	(39,880,686.01)	7,500,890.95	18.8%
Other Nonoperating Adjustments				
State Appropriations	32,079,421.79	27,934,777.95	4,144,643.84	14.8%
Gift Contributions for Operations	491,613.61	788,688.33	(297,074.72)	-37.7%
Net Investment Income	3,018,599.02	3,169,538.30	(150,939.28)	-4.8%
Interest Expense on Capital Asset Financings	(1,143,210.78)	(1,205,967.15)	62,756.37	5.2%
Net Other Nonoperating Adjustments	34,446,423.64	30,687,037.43	3,759,386.21	12.3%
Adjusted Income (Loss) including Depreciation & Amortization	2,066,628.58	(9,193,648.58)	11,260,277.16	122.5%
Adjusted Margin % including Depreciation & Amortization	1.7%	-10.0%		
Investment Gain (Losses)	4,827,007.85	2,828,590.33	1,998,417.52	70.7%
Adj. Inc. (Loss) with Investment Gains (Losses)	6,893,636.43	(6,365,058.25)	13,258,694.68	208.3%
Adj. Margin % with Investment Gains (Losses)	5.5%	-6.7%		
Adjusted Income (Loss) excluding Depreciation & Amortization	9,520,491.43	(2,444,869.37)	11,965,360.80	489.4%
Adjusted Margin % excluding Depreciation & Amortization	7.9%	-2.7%		