

THE UNIVERSITY OF TEXAS SYSTEM
OFFICE OF THE CONTROLLER

MONTHLY FINANCIAL REPORT
(unaudited)

MAY 2018



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**THE UNIVERSITY OF TEXAS SYSTEM
MONTHLY FINANCIAL REPORT
(Unaudited)
FOR THE NINE MONTHS ENDING
May 31, 2018**

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TABLE OF CONTENTS

FOREWORD.....	7
SYSTEMWIDE COMPARISONS OF ACTUAL	9
YEAR-TO-DATE INCOME (LOSS) SUMMARY BY INSTITUTION	11
EXPLANATIONS OF VARIANCES	12
GLOSSARY OF TERMS	14
U. T. SYSTEM ADMINISTRATION	17
U. T. ARLINGTON	18
U. T. AUSTIN.....	19
U. T. DALLAS	20
U. T. EL PASO	21
U. T. PERMIAN BASIN	22
U. T. RIO GRANDE VALLEY.....	23
U. T. SAN ANTONIO.....	24
U. T. TYLER	25
U. T. SOUTHWESTERN MEDICAL CENTER.....	26
U. T. MEDICAL BRANCH - GALVESTON	27
U. T. HEALTH SCIENCE CENTER - HOUSTON.....	28
U. T. HEALTH SCIENCE CENTER - SAN ANTONIO.....	29
U. T. M. D. ANDERSON CANCER CENTER	30
U. T. HEALTH SCIENCE CENTER - TYLER.....	31

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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, 2018

	May Year-to-Date FY 2018	May Year-to-Date FY 2017	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition and Fees	1,352,859,505.30	1,300,602,094.65	52,257,410.65	4.0%
Sponsored Programs	2,466,611,147.77	2,372,490,501.32	94,120,646.45	4.0%
Net Sales and Services of Educational Activities	508,338,371.06	475,830,701.30	32,507,669.76	6.8%
Net Sales and Services of Hospitals	4,704,031,926.60	4,289,843,332.27	414,188,594.33	9.7%
Net Professional Fees	1,418,359,694.87	1,337,637,801.46	80,721,893.41	6.0%
Net Auxiliary Enterprises	524,560,917.17	501,968,372.80	22,592,544.37	4.5%
Other Operating Revenues	383,093,081.28	407,735,010.82	(24,641,929.54)	-6.0%
Total Operating Revenues	11,357,854,644.05	10,686,107,814.62	671,746,829.43	6.3%
Operating Expenses				
Salaries and Wages	6,574,669,403.13	6,347,980,029.36	226,689,373.77	3.6%
Payroll Related Costs	1,792,981,559.68	1,755,060,790.50	37,920,769.18	2.2%
Membership Dues	24,688,658.29	21,167,968.13	3,520,690.16	16.6%
Registration Fees, Meetings, Conferences	51,326,508.28	47,019,866.96	4,306,641.32	9.2%
Cost of Goods Sold	120,328,558.91	116,561,341.90	3,767,217.01	3.2%
Professional Fees and Services	354,427,623.93	378,278,146.51	(23,850,522.58)	-6.3%
Other Contracted Services	638,424,056.18	625,202,951.94	13,221,104.24	2.1%
Fees and Other Charges	53,435,298.28	46,986,227.06	6,449,071.22	13.7%
Travel	117,944,759.35	114,544,802.76	3,399,956.59	3.0%
Materials and Supplies	1,551,889,087.97	1,406,257,912.22	145,631,175.75	10.4%
Utilities	219,735,817.09	213,644,212.63	6,091,604.46	2.9%
Communications	72,551,157.32	79,391,566.46	(6,840,409.14)	-8.6%
Repairs and Maintenance	250,579,506.38	240,860,155.97	9,719,350.41	4.0%
Rentals and Leases	129,915,463.93	131,914,981.93	(1,999,518.00)	-1.5%
Printing and Reproduction	26,137,422.52	28,322,488.64	(2,185,066.12)	-7.7%
Royalty Payments	11,846,734.43	12,852,037.03	(1,005,302.60)	-7.8%
Bad Debt Expense	2,586,920.06	762,004.47	1,824,915.59	239.5%
Impairment of Capital Assets	-	11,797,588.77	(11,797,588.77)	-100.0%
Insurance Costs/Premiums	59,255,486.80	70,178,250.80	(10,922,764.00)	-15.6%
Claims and Losses	15,014,571.25	12,041,275.05	2,973,296.20	24.7%
OPEB Expense	789,000,000.00	530,272,630.50	258,727,369.50	48.8%
Pension Expense	275,800,759.50	187,744,794.75	88,055,964.75	46.9%
Scholarships and Fellowships	334,764,537.98	314,026,212.37	20,738,325.61	6.6%
Depreciation and Amortization	1,077,152,843.00	1,030,833,826.11	46,319,016.89	4.5%
Federal Sponsored Program Pass-Through to Other State Agencies	15,740,503.06	18,188,877.06	(2,448,374.00)	-13.5%
State Sponsored Program Pass-Through to Other State Agencies	14,086,902.75	3,946,060.40	10,140,842.35	257.0%
Other Operating Expenses	199,535,864.79	164,578,539.85	34,957,324.94	21.2%
Total Operating Expenses	14,773,820,004.86	13,910,415,540.13	863,404,464.73	6.2%
Operating Loss	(3,415,965,360.81)	(3,224,307,725.51)	(191,657,635.30)	-5.9%
Other Nonoperating Adjustments				
State Appropriations	1,725,755,740.49	1,731,749,226.77	(5,993,486.28)	-0.3%
Nonexchange Sponsored Programs	246,257,047.66	228,931,200.41	17,325,847.25	7.6%
Gift Contributions for Operations	319,176,374.51	316,708,615.14	2,467,759.37	0.8%
Net Investment Income	1,123,422,617.62	809,023,715.40	314,398,902.22	38.9%
Interest Expense on Capital Asset Financings	(225,768,000.48)	(267,201,421.84)	41,433,421.36	15.5%
Net Other Nonoperating Adjustments	3,188,843,779.80	2,819,211,335.88	369,632,443.92	13.1%
Adjusted Income (Loss) including Depreciation & Amortization	(227,121,581.01)	(405,096,389.63)	177,974,808.62	43.9%
Adjusted Margin % including Depreciation & Amortization	-1.5%	-2.9%		
Investment Gain (Losses)	2,933,697,443.25	2,745,620,111.54	188,077,331.71	6.9%
Adj. Inc. (Loss) with Investment Gains (Losses)	2,706,575,862.24	2,340,523,721.91	366,052,140.33	15.6%
Adj. Margin % with Investment Gains (Losses)	15.3%	14.2%		
Adjusted Income (Loss) excluding Depreciation & Amortization	850,031,261.99	625,737,436.48	224,293,825.51	35.8%
Adjusted Margin % excluding Depreciation & Amortization	5.8%	4.5%		

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**The University of Texas System
Comparison of Adjusted Income (Loss)
For the Nine Months Ending May 31, 2018**

	Including Depreciation and Amortization Expense				
	May		May		Fluctuation Percentage
	Year-to-Date	Year-to-Date	Variance		
FY 2018	FY 2017				
U. T. System Administration	\$ (624,507,363.62) (1)	\$ (607,395,009.31)	(17,112,354.31)		-2.8%
U. T. Arlington	15,646,554.07	18,735,382.87	(3,088,828.80)		-16.5%
U. T. Austin	56,667,403.41	82,586,218.60	(25,918,815.19) (2)		-31.4%
U. T. Dallas	(24,526,206.37)	(13,158,946.66)	(11,367,259.71) (3)		-86.4%
U. T. El Paso	(6,415,326.47)	(14,868,589.13)	8,453,262.66 (4)		56.9%
U. T. Permian Basin	(5,864,347.97)	(2,006,409.90)	(3,857,938.07) (5)		-192.3%
U. T. Rio Grande Valley	644,628.07	7,032,674.09	(6,388,046.02) (6)		-90.8%
U. T. San Antonio	7,103,755.51	(13,239,301.18)	20,343,056.69 (7)		153.7%
U. T. Tyler	(1,713,445.85)	(3,738,508.76)	2,025,062.91 (8)		54.2%
U. T. Southwestern Medical Center	108,664,801.98	92,468,157.48	16,196,644.50		17.5%
U. T. Medical Branch - Galveston	(2,081,963.30) (9)	(2,280,916.52)	198,953.22		8.7%
U. T. Health Science Center - Houston	3,092,111.11	12,934,414.78	(9,842,303.67) (10)		-76.1%
U. T. Health Science Center - San Antonio	(1,458,733.95)	7,534,101.05	(8,992,835.00) (11)		-119.4%
U. T. M. D. Anderson Cancer Center	547,867,976.71	301,587,638.16	246,280,338.55 (12)		81.7%
U. T. Health Science Center - Tyler	(24,490,369.54)	(12,492,111.14)	(11,998,258.40) (13)		-96.0%
Elimination of AUF Transfer	(275,751,054.80)	(258,795,184.06)	(16,955,870.74)		-6.6%
Total Adjusted Income (Loss)	(227,121,581.01)	(405,096,389.63)	177,974,808.62		43.9%
Investment Gains (Losses)	2,933,697,443.25	2,745,620,111.54	188,077,331.71		6.9%
Total Adjusted Income (Loss) with Investment Gains (Losses) Including Depreciation and Amortization	\$ 2,706,575,862.24	\$ 2,340,523,721.91	\$ 366,052,140.33		15.6%

	Excluding Depreciation and Amortization Expense				
	May		May		Fluctuation Percentage
	Year-to-Date	Year-to-Date	Variance		
FY 2018	FY 2017				
U. T. System Administration	\$ (605,837,064.11)	\$ (593,542,538.90)	(12,294,525.21)		-2.1%
U. T. Arlington	49,078,688.28	55,883,276.88	(6,804,588.60)		-12.2%
U. T. Austin	292,167,403.41	290,336,218.60	1,831,184.81		0.6%
U. T. Dallas	36,633,672.36	41,920,136.86	(5,286,464.50)		-12.6%
U. T. El Paso	16,438,670.59	8,150,909.25	8,287,761.34		101.7%
U. T. Permian Basin	6,018,291.28	8,471,266.45	(2,452,975.17)		-29.0%
U. T. Rio Grande Valley	29,786,161.91	36,208,581.45	(6,422,419.54)		-17.7%
U. T. San Antonio	43,870,819.97	22,811,397.68	21,059,422.29		92.3%
U. T. Tyler	9,972,217.15	7,376,905.24	2,595,311.91		35.2%
U. T. Southwestern Medical Center	236,859,442.76	214,319,036.72	22,540,406.04		10.5%
U. T. Medical Branch - Galveston	113,364,643.68	108,725,329.73	4,639,313.95		4.3%
U. T. Health Science Center - Houston	50,505,302.97	59,115,150.53	(8,609,847.56)		-14.6%
U. T. Health Science Center - San Antonio	40,166,266.05	46,534,101.05	(6,367,835.00)		-13.7%
U. T. M. D. Anderson Cancer Center	820,843,564.77	581,738,615.53	239,104,949.24		41.1%
U. T. Health Science Center - Tyler	(14,085,764.28)	(3,515,766.53)	(10,569,997.75)		-300.6%
Elimination of AUF Transfer	(275,751,054.80)	(258,795,184.06)	(16,955,870.74)		-6.6%
Total Adjusted Income (Loss)	850,031,261.99	625,737,436.48	224,293,825.51		35.8%
Total Adjusted Income (Loss) Excluding Depreciation and Amortization	\$ 850,031,261.99	\$ 625,737,436.48	\$ 224,293,825.51		35.8%

THE UNIVERSITY OF TEXAS SYSTEM
EXPLANATION OF VARIANCES ON THE MONTHLY FINANCIAL REPORT
For the Nine Months Ending May 31, 2018

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 incurred a year-to-date loss of \$624.5 million primarily due to an accrual of \$789.0 million for other postemployment benefits (OPEB) expense and an accrual of \$275.8 million for pension expense both for the entire *U. T. System* for the first nine months of 2018. *U. T. System Administration* anticipates ending the year with a \$978.0 million loss, -133.1% of projected revenues, which includes a \$1.1 billion accrual for OPEB expense under GASB 75 effective in 2018 and a \$367.7 million accrual for pension expense.
- (2) U. T. Austin - The \$25.9 million (31.4%) decrease in adjusted income over the same period last year was primarily attributable to an increase in salaries and wages and payroll related costs due to continued growth of the Dell Medical School, faculty recruitment and merit increases, as well as the transition of personnel from the Office of Facilities, Planning and Construction from *U.T. System Administration* to *U. T. Austin*. Depreciation and amortization expense also increased as a result of the addition of new buildings including the Dell Medical School. Excluding depreciation and amortization expense, *U. T. Austin's* adjusted income was \$292.2 million or 12.5% of revenues.
- (3) U. T. Dallas - The \$11.4 million (86.4%) increase in adjusted loss over the same period last year was primarily attributable to the following: an increase in salaries and wages and payroll related costs as a result of increased faculty and staff and annual merit increases; an increase in depreciation and amortization expense as a result of the addition of new buildings and infrastructure; a decrease in nonexchange sponsored programs as a result of a reduction in the Texas Research Incentive Program (TRIP) funds received in 2018; and an increase in interest expense on capital asset financings due to debt issued for new buildings and infrastructure. As a result of these factors, *U. T. Dallas* incurred a year-to-date loss of \$24.5 million. Excluding depreciation and amortization expense, *U. T. Dallas'* adjusted income was \$36.6 million or 7.6% of revenues. *U. T. Dallas* anticipates ending the year with a \$32.7 million loss, -5.1% of projected revenues, which includes \$81.5 million of depreciation and amortization expense.
- (4) U. T. El Paso - The \$8.5 million (56.9%) decrease in adjusted loss over the same period last year was largely attributable to the following: an increase in net student tuition and fees as a result of increased designated tuition and technology fee rates, increased enrollment and improved student retention; an increase in net investment income; and a decrease in interest expense on capital asset financings. Despite the decrease in adjusted loss, *U. T. El Paso* still incurred a year-to-date loss of \$6.4 million. This loss was due to an increase in tuition exemption scholarship expense, primarily related to the Hazelwood and Hazelwood Legacy programs, and an increase in depreciation expense over the last five years due to new buildings and enhanced research infrastructure. Excluding depreciation and amortization expense, *U. T. El Paso's* adjusted income was \$16.4 million or 5.0% of revenues. *U. T. El Paso* anticipates ending the year with a \$9.8 million loss, -2.2% of projected revenues, which includes \$31.7 million of depreciation and amortization expense.
- (5) U. T. Permian Basin - The \$3.9 million (192.3%) increase in adjusted loss over the same period last year was primarily attributable to an increase in repairs and maintenance due to hail damage sustained in June 2017 and an increase in depreciation and amortization expense due to ongoing campus renovations. As a result of these factors, *U. T. Permian Basin* incurred a year-to-date loss of \$5.9 million. Excluding depreciation and amortization expense, *U. T. Permian Basin's* adjusted income was \$6.0 million or 8.3% of revenues. *U. T. Permian Basin* anticipates ending the year with a \$6.8 million loss, -7.3% of projected revenues, which includes \$15.8 million of depreciation and amortization expense.
- (6) U. T. Rio Grande Valley - The \$6.4 million (90.8%) decrease in adjusted income over the same period last year was primarily attributable to a decrease in state appropriations funding of Special Items during the 85th Legislative Session and a decrease in formula funding due to the decline in graduate enrollment. Excluding depreciation and amortization expense, *U. T. Rio Grande Valley's* adjusted income was \$29.8 million or 8.1% of revenues.
- (7) U. T. San Antonio - The \$20.3 million (153.7%) increase in adjusted income over the same period last year was primarily attributable to an increase in nonexchange sponsored programs due to increased TRIP funds and Pell funding, an increase in state appropriations, and a decrease in salaries and wages and payroll related costs as a result of budget cuts and vacant positions. Excluding depreciation and amortization expense, *U. T. San Antonio's* adjusted income was \$43.9 million or 10.3% of revenues.
- (8) U. T. Tyler - The \$2.0 million (54.2%) decrease in adjusted loss over the same period last year was primarily due to an increase in net student tuition and fees as a result of increased enrollment and designated tuition rates and an increase in net sales and services of educational activities as a result of pharmacy revenue now including the third-year student cohort. Despite these factors, *U. T. Tyler* still incurred a

year-to-date loss of \$1.7 million as a result of an increase in personnel across the campus and Pharmacy start-up costs funded with prior year balances. Excluding depreciation and amortization expense, *U. T. Tyler's* adjusted income was \$10.0 million or 8.8% of revenues. *U. T. Tyler* anticipates ending the year with a \$5.1 million adjusted loss, -3.5% of projected revenues, which includes \$15.6 million of depreciation and amortization expense.

same period last year was primarily attributable to an increase in net sales and services of hospitals and net professional fees due to an increase in inpatient and outpatient activity. An increase in net investment income also contributed to the favorable variance. Excluding depreciation and amortization expense, *M. D. Anderson's* adjusted income was \$820.8 million or 21.4% of revenues.

(9) *U. T. Medical Branch - Galveston* incurred a year-to-date loss of \$2.1 million primarily attributable to lower than planned net patient care revenue due to business interruption related to Hurricane *Harvey*, lower case mix index, and lower reimbursements, which were partially offset by lower than planned expenses for salaries and wages, payroll related costs, and depreciation. Excluding depreciation and amortization expense, *UTMB's* adjusted income was \$113.4 or 7.1% of revenues. *UTMB* anticipates ending the year with a \$7.3 million adjusted loss, -0.3% of projected revenues, which is driven by the same revenue factors cited above. *UTMB* is experiencing a favorable trend in patient volumes and continued expense savings which have improved the end of year projection. The projected loss includes \$155.7 million of depreciation and amortization expense.

(13) *U. T. Health Science Center - Tyler* - The \$12.0 million (96.0%) increase in adjusted loss over the same period last year was primarily due to the following: increased salaries and wages and payroll related costs as a result of a larger employee base; an increase in professional fees and services as a result of one-time consulting, legal, and workforce restructuring expenses associated with UT Health East Texas; an increase in materials and supplies primarily attributable to cancer-related pharmaceuticals; and an increase in depreciation and amortization expense due to significant capital construction projects and system implementations completed over the past year. As a result of these factors, *UTHSC-Tyler* incurred a year-to-date loss of \$24.5 million. Excluding depreciation and amortization expense, *UTHSC-Tyler's* adjusted loss was \$14.1 million or -9.4% of revenues. *UTHSC-Tyler* anticipates ending the year with a \$23.7 million loss, -11.8% of projected revenues, which includes \$13.9 million of depreciation and amortization expense. While workforce-related expense reduction initiatives and other cost savings associated with being part of UT Health East Texas will continue as the year progresses, *UTHSC-Tyler* will also continue to experience significant one-time costs related to workforce restructuring, as well as additional post-transaction consulting and legal expenses associated with UT Health East Texas. Additionally, less 1115 Waiver Delivery System Reform Incentive Payment (DSRIP) revenue than originally anticipated will be earned in 2018 because of a statewide change to the program, contributing to a larger projected loss for the year. In consultation with professional accounting advisors, *UTHSC-Tyler* will continue to assess the potential effect of UT Health East Texas on the current year's anticipated year-end margin and will progressively refine its forecasts as the health system begins to see financial results and the accounting guidance is finalized.

(10) *U. T. Health Science Center - Houston* - The \$9.8 million (76.1%) decrease in adjusted income as compared to the same period last year was primarily attributable to an increase in salaries and wages and payroll related costs due to the addition of numerous positions to accommodate the planned growth of the physician practice plan. In addition, there was an increase in materials and supplies attributable to noncapital expenses to remediate and restore buildings to pre-Hurricane *Harvey* condition, as well as an increase for pharmaceutical and medical supplies in the physician practice plan. Excluding depreciation and amortization expense, *UTHSC-Houston's* adjusted income was \$50.5 million or 4.1% of revenues.

(11) *U. T. Health Science Center - San Antonio* - The \$9.0 million (119.4%) increase in adjusted loss over the same period last year was primarily due to a decrease in gift contributions for operations as a result of a \$17.0 million gift received in 2017 with no such comparable gift in 2018. Additionally, there was a \$1.3 million repayment of the Perkins Loan balance due to the dissolution of the program. As a result, *UTHSC-San Antonio* incurred a year-to-date loss of \$1.5 million. Excluding depreciation and amortization expense, *UTHSC-San Antonio's* adjusted income was \$40.2 million or 6.2% of revenues. *UTHSC-San Antonio* anticipates ending the year with a \$1.3 million positive margin as clinical fee-for-service and contract revenues normalize and increase over the summer months. The projected positive margin of \$1.3 million represents 0.2% of projected revenues and includes \$55.5 million of depreciation and amortization expense.

(12) *U. T. M. D. Anderson Cancer Center* - The \$246.3 million (81.7%) increase in adjusted income over the

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.

MEMBERSHIP DUES - Payments for professional memberships and community organization memberships for employees.

REGISTRATION FEES/MEETINGS/CONFERENCES - Payments made for employees to attend professional conferences and meetings.

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.

FEES AND OTHER CHARGES - Payments for various fees such as estate settlements, court costs, document filing fees, 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 software licenses not meeting the definition of capital, 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.

ROYALTY PAYMENTS - Payments incurred for copyright and patent royalties.

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

INSURANCE COSTS/PREMIUMS - Insurance premiums and fees associated with the various self-insurance programs, including professional medical liability.

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

OPEB EXPENSE - An estimate of year-end expense from the actuarial valuation of the OPEB plan.

PENSION EXPENSE - An estimate of year-end expense which will be allocated from the Texas Comptroller's Office based upon prior year amounts.

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

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

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.

OTHER OPERATING EXPENSES - Other operating expenses not identified in other line items above (e.g., certified non-profit healthcare company expenses, property taxes, credit card fees, hazardous waste disposal expenses, 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.

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UNAUDITED

The University of Texas System Administration
 Monthly Financial Report, Comparison of Operating Results and Margin
 For the Period Ending May 31, 2018

	May Year-to-Date FY 2018	May Year-to-Date FY 2017	Variance	Fluctuation Percentage
Operating Revenues				
Sponsored Programs	23,333,515.79	11,891,694.01	11,441,821.78	96.2%
Net Sales and Services of Educational Activities	31,659,864.86	22,712,326.50	8,947,538.36	39.4%
Other Operating Revenues	52,776,574.49	75,414,413.91	(22,637,839.42)	-30.0%
Total Operating Revenues	107,769,955.14	110,018,434.42	(2,248,479.28)	-2.0%
Operating Expenses				
Salaries and Wages	55,012,330.95	59,015,834.64	(4,003,503.69)	-6.8%
Payroll Related Costs	11,443,140.51	13,435,690.33	(1,992,549.82)	-14.8%
Membership Dues	320,759.98	473,046.38	(152,286.40)	-32.2%
Registration Fees, Meetings, Conferences	332,997.19	390,130.55	(57,133.36)	-14.6%
Professional Fees and Services	8,869,120.50	9,804,565.84	(935,445.34)	-9.5%
Other Contracted Services	29,095,569.32	29,449,063.36	(353,494.04)	-1.2%
Fees and Other Charges	(49,941.85)	73,322.69	(123,264.54)	-168.1%
Travel	1,301,648.49	1,353,542.56	(51,894.07)	-3.8%
Materials and Supplies	18,742,391.09	15,467,718.32	3,274,672.77	21.2%
Utilities	473,692.74	399,083.59	74,609.15	18.7%
Communications	4,425,035.46	6,081,345.17	(1,656,309.71)	-27.2%
Repairs and Maintenance	6,843,252.21	10,255,887.89	(3,412,635.68)	-33.3%
Rentals and Leases	3,411,477.12	5,736,393.93	(2,324,916.81)	-40.5%
Printing and Reproduction	219,919.29	272,955.02	(53,035.73)	-19.4%
Impairment of Capital Assets	-	11,797,588.77	(11,797,588.77)	-100.0%
Insurance Costs/Premiums	18,290,499.56	35,138,340.49	(16,847,840.93)	-47.9%
Claims and Losses	15,014,571.25	12,041,275.05	2,973,296.20	24.7%
OPEB Expense	789,000,000.00	530,272,630.50	258,727,369.50	48.8%
Pension Expense	275,800,759.50	187,744,794.75	88,055,964.75	46.9%
Scholarships and Fellowships	809,936.53	820,323.91	(10,387.38)	-1.3%
Depreciation and Amortization	18,670,299.51	13,852,470.41	4,817,829.10	34.8%
State Sponsored Program Pass-Through to Other State Agencies	3,260,226.39	1,909,861.07	1,350,365.32	70.7%
Other Operating Expenses	1,245,248.16	3,038,787.94	(1,793,539.78)	-59.0%
Total Operating Expenses	1,262,532,933.90	948,824,653.16	313,708,280.74	33.1%
Operating Loss	(1,154,762,978.76)	(838,806,218.74)	(315,956,760.02)	-37.7%
Other Nonoperating Adjustments				
State Appropriations	2,482,982.25	1,890,284.36	592,697.89	31.4%
Nonexchange Sponsored Programs	13,602,131.90	13,631,388.87	(29,256.97)	-0.2%
Gift Contributions for Operations	932,294.28	969,791.37	(37,497.09)	-3.9%
Net Investment Income	455,277,217.09	207,070,134.41	248,207,082.68	119.9%
Interest Expense on Capital Asset Financings	(22,510,260.38)	(75,698,485.33)	53,188,224.95	70.3%
Net Other Nonoperating Adjustments	449,784,365.14	147,863,113.68	301,921,251.46	204.2%
Adjusted Income (Loss) including Depreciation & Amortization	(704,978,613.62)	(690,943,105.06)	(14,035,508.56)	-2.0%
Adjusted Margin % including Depreciation & Amortization	-121.5%	-207.1%		
Available University Fund Transfer	80,471,250.00	83,548,095.75	(3,076,845.75)	-3.7%
Adjusted Income (Loss) with AUF Transfer	(624,507,363.62)	(607,395,009.31)	(17,112,354.31)	-2.8%
Adjusted Margin % with AUF Transfer	-94.5%	-145.6%		
Investment Gain (Losses)	2,395,772,091.02	2,179,369,402.41	216,402,688.61	9.9%
Adj. Inc. (Loss) with AUF Transfer & Invest. Gains (Losses)	\$1,771,264,727.40	\$1,571,974,393.10	\$199,290,334.30	12.7%
Adj. Margin % with AUF Transfer & Invest. Gains (Losses)	58.0%	60.5%		
Adjusted Income (Loss) with AUF Transfer excluding Depreciation & Amortization	(605,837,064.11)	(593,542,538.90)	(12,294,525.21)	-2.1%
Adjusted Margin % with AUF Transfer excluding Depreciation & Amortization	-91.7%	-142.3%		

UNAUDITED

The University of Texas at Arlington
Monthly Financial Report, Comparison of Operating Results and Margin
For the Period Ending May 31, 2018

	May Year-to-Date FY 2018	May Year-to-Date FY 2017	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition and Fees	225,255,823.88	210,123,312.77	15,132,511.11	7.2%
Sponsored Programs	55,526,593.81	52,509,749.69	3,016,844.12	5.7%
Net Sales and Services of Educational Activities	16,051,988.02	14,294,135.64	1,757,852.38	12.3%
Net Auxiliary Enterprises	33,194,860.57	31,774,077.12	1,420,783.45	4.5%
Other Operating Revenues	3,912,613.94	9,337,591.56	(5,424,977.62)	-58.1%
Total Operating Revenues	333,941,880.22	318,038,866.78	15,903,013.44	5.0%
Operating Expenses				
Salaries and Wages	217,450,895.58	210,638,533.72	6,812,361.86	3.2%
Payroll Related Costs	57,699,158.42	52,014,466.32	5,684,692.10	10.9%
Membership Dues	1,366,504.93	946,021.77	420,483.16	44.4%
Registration Fees, Meetings, Conferences	1,094,128.74	1,138,481.35	(44,352.61)	-3.9%
Cost of Goods Sold	6,066.78	4,596.27	1,470.51	32.0%
Professional Fees and Services	9,893,413.32	9,365,262.71	528,150.61	5.6%
Other Contracted Services	52,967,088.48	49,480,296.09	3,486,792.39	7.0%
Fees and Other Charges	921,192.09	691,465.64	229,726.45	33.2%
Travel	6,979,474.06	5,965,475.88	1,013,998.18	17.0%
Materials and Supplies	21,112,603.08	17,702,086.75	3,410,516.33	19.3%
Utilities	7,500,000.00	7,507,526.25	(7,526.25)	-0.1%
Communications	3,405,413.61	4,983,483.66	(1,578,070.05)	-31.7%
Repairs and Maintenance	7,643,928.89	8,249,667.40	(605,738.51)	-7.3%
Rentals and Leases	2,232,182.19	2,405,685.80	(173,503.61)	-7.2%
Printing and Reproduction	2,047,515.40	2,292,387.82	(244,872.42)	-10.7%
Royalty Payments	134,128.91	168,242.66	(34,113.75)	-20.3%
Bad Debt Expense	750,000.00	149,674.38	600,325.62	401.1%
Insurance Costs/Premiums	568,626.08	534,415.69	34,210.39	6.4%
Scholarships and Fellowships	33,079,168.43	26,718,878.69	6,360,289.74	23.8%
Depreciation and Amortization	33,432,134.21	37,147,894.01	(3,715,759.80)	-10.0%
Federal Sponsored Program Pass-Through to Other State Agencies	1,370,220.39	4,515,760.09	(3,145,539.70)	-69.7%
State Sponsored Program Pass-Through to Other State Agencies	-	118,934.58	(118,934.58)	-100.0%
Other Operating Expenses	11,374,520.73	8,051,945.69	3,322,575.04	41.3%
Total Operating Expenses	473,028,364.32	450,791,183.22	22,237,181.10	4.9%
Operating Loss	(139,086,484.10)	(132,752,316.44)	(6,334,167.66)	-4.8%
Other Nonoperating Adjustments				
State Appropriations	98,663,935.50	104,062,170.75	(5,398,235.25)	-5.2%
Nonexchange Sponsored Programs	47,649,316.96	41,278,713.04	6,370,603.92	15.4%
Gift Contributions for Operations	2,901,662.12	3,138,501.40	(236,839.28)	-7.5%
Net Investment Income	15,127,536.00	12,225,533.08	2,902,002.92	23.7%
Interest Expense on Capital Asset Financings	(9,609,412.41)	(9,217,218.96)	(392,193.45)	-4.3%
Net Other Nonoperating Adjustments	154,733,038.17	151,487,699.31	3,245,338.86	2.1%
Adjusted Income (Loss) including Depreciation & Amortization	15,646,554.07	18,735,382.87	(3,088,828.80)	-16.5%
Adjusted Margin % including Depreciation & Amortization	3.1%	3.9%		
Investment Gain (Losses)	12,387,731.97	8,890,394.16	3,497,337.81	39.3%
Adj. Inc. (Loss) with Investment Gains (Losses)	28,034,286.04	27,625,777.03	408,509.01	1.5%
Adj. Margin % with Investment Gains (Losses)	5.5%	5.7%		
Adjusted Income (Loss) excluding Depreciation & Amortization	49,078,688.28	55,883,276.88	(6,804,588.60)	-12.2%
Adjusted Margin % excluding Depreciation & Amortization	9.8%	11.7%		

UNAUDITED

The University of Texas at Austin
 Monthly Financial Report, Comparison of Operating Results and Margin
 For the Period Ending May 31, 2018

	May Year-to-Date FY 2018	May Year-to-Date FY 2017	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition and Fees	363,750,000.03	367,500,000.00	(3,749,999.97)	-1.0%
Sponsored Programs	434,260,580.45	415,966,832.74	18,293,747.71	4.4%
Net Sales and Services of Educational Activities	339,031,901.72	322,590,576.40	16,441,325.32	5.1%
Net Professional Fees	923,491.62	-	923,491.62	100.0%
Net Auxiliary Enterprises	292,343,547.66	275,446,548.13	16,896,999.53	6.1%
Other Operating Revenues	10,141,636.67	8,737,296.40	1,404,340.27	16.1%
Total Operating Revenues	1,440,451,158.15	1,390,241,253.67	50,209,904.48	3.6%
Operating Expenses				
Salaries and Wages	995,883,350.45	943,880,538.56	52,002,811.89	5.5%
Payroll Related Costs	283,024,607.27	275,770,953.07	7,253,654.20	2.6%
Membership Dues	2,712,110.53	2,596,031.48	116,079.05	4.5%
Registration Fees, Meetings, Conferences	25,561,346.45	23,314,338.59	2,247,007.86	9.6%
Cost of Goods Sold	20,266,764.73	19,436,660.03	830,104.70	4.3%
Professional Fees and Services	24,794,192.70	26,105,696.87	(1,311,504.17)	-5.0%
Other Contracted Services	133,768,111.20	133,461,303.14	306,808.06	0.2%
Fees and Other Charges	13,049,661.94	9,456,863.92	3,592,798.02	38.0%
Travel	35,080,781.42	34,240,431.53	840,349.89	2.5%
Materials and Supplies	113,283,921.76	106,860,220.15	6,423,701.61	6.0%
Utilities	73,212,589.86	67,736,654.91	5,475,934.95	8.1%
Communications	26,848,592.50	25,617,751.29	1,230,841.21	4.8%
Repairs and Maintenance	46,950,361.27	49,085,782.60	(2,135,421.33)	-4.4%
Rentals and Leases	16,121,112.77	16,471,944.07	(350,831.30)	-2.1%
Printing and Reproduction	6,526,891.58	6,554,858.45	(27,966.87)	-0.4%
Royalty Payments	2,756,269.37	5,110,941.56	(2,354,672.19)	-46.1%
Bad Debt Expense	421,220.96	320,304.96	100,916.00	31.5%
Insurance Costs/Premiums	709,756.12	994,353.25	(284,597.13)	-28.6%
Scholarships and Fellowships	105,000,000.00	105,000,000.00	-	-
Depreciation and Amortization	235,500,000.00	207,750,000.00	27,750,000.00	13.4%
Federal Sponsored Program Pass-Through to Other State Agencies	3,217,998.35	2,318,343.53	899,654.82	38.8%
State Sponsored Program Pass-Through to Other State Agencies	9,377,821.06	146,301.40	9,231,519.66	6,309.9%
Other Operating Expenses	51,122,791.40	49,743,801.47	1,378,989.93	2.8%
Total Operating Expenses	2,225,190,253.69	2,111,974,074.83	113,216,178.86	5.4%
Operating Loss	(784,739,095.54)	(721,732,821.16)	(63,006,274.38)	-8.7%
Other Nonoperating Adjustments				
State Appropriations	270,455,582.25	262,748,757.00	7,706,825.25	2.9%
Nonexchange Sponsored Programs	32,251,000.00	32,252,244.10	(1,244.10)	-
Gift Contributions for Operations	125,114,549.69	117,139,101.82	7,975,447.87	6.8%
Net Investment Income	189,328,576.67	172,942,102.04	16,386,474.63	9.5%
Interest Expense on Capital Asset Financings	(51,494,264.46)	(39,558,349.26)	(11,935,915.20)	-30.2%
Net Other Nonoperating Adjustments	565,655,444.15	545,523,855.70	20,131,588.45	3.7%
Adjusted Income (Loss) including Depreciation & Amortization	(219,083,651.39)	(176,208,965.46)	(42,874,685.93)	-24.3%
Adjusted Margin % including Depreciation & Amortization	-10.6%	-8.9%		
Available University Fund Transfer	275,751,054.80	258,795,184.06	16,955,870.74	6.6%
Adjusted Income (Loss) with AUF Transfer	56,667,403.41	82,586,218.60	(25,918,815.19)	-31.4%
Adjusted Margin % with AUF Transfer	2.4%	3.7%		
Investment Gain (Losses)	194,693,278.47	200,733,983.07	(6,040,704.60)	-3.0%
Adj. Inc. (Loss) with AUF Transfer & Invest. Gains (Losses)	\$251,360,681.88	\$283,320,201.67	(31,959,519.79)	-11.3%
Adj. Margin % with AUF Transfer & Invest. Gains (Losses)	9.9%	11.6%		
Adjusted Income (Loss) with AUF Transfer excluding Depreciation & Amortization	292,167,403.41	290,336,218.60	1,831,184.81	0.6%
Adjusted Margin % with AUF Transfer excluding Depreciation & Amortization	12.5%	13.0%		

UNAUDITED

The University of Texas at Dallas
Monthly Financial Report, Comparison of Operating Results and Margin
For the Period Ending May 31, 2018

	May Year-to-Date FY 2018	May Year-to-Date FY 2017	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition and Fees	236,973,029.08	229,007,702.28	7,965,326.80	3.5%
Sponsored Programs	46,968,987.40	45,956,541.86	1,012,445.54	2.2%
Net Sales and Services of Educational Activities	15,913,845.98	15,701,499.80	212,346.18	1.4%
Net Auxiliary Enterprises	27,796,312.39	25,036,079.38	2,760,233.01	11.0%
Other Operating Revenues	4,156,445.52	4,177,141.66	(20,696.14)	-0.5%
Total Operating Revenues	331,808,620.37	319,878,964.98	11,929,655.39	3.7%
Operating Expenses				
Salaries and Wages	237,963,048.75	224,670,439.84	13,292,608.91	5.9%
Payroll Related Costs	56,148,136.50	53,868,808.77	2,279,327.73	4.2%
Membership Dues	677,593.79	761,039.40	(83,445.61)	-11.0%
Registration Fees, Meetings, Conferences	3,335,971.66	2,336,878.26	999,093.40	42.8%
Professional Fees and Services	8,416,745.10	6,651,401.56	1,765,343.54	26.5%
Other Contracted Services	12,163,747.64	12,070,744.38	93,003.26	0.8%
Fees and Other Charges	1,060,298.31	891,989.51	168,308.80	18.9%
Travel	6,912,387.61	5,957,162.10	955,225.51	16.0%
Materials and Supplies	24,616,372.79	23,412,082.79	1,204,290.00	5.1%
Utilities	7,672,564.43	8,476,472.81	(803,908.38)	-9.5%
Communications	1,209,847.37	1,449,537.84	(239,690.47)	-16.5%
Repairs and Maintenance	6,914,647.16	6,320,554.22	594,092.94	9.4%
Rentals and Leases	6,134,541.53	5,797,768.73	336,772.80	5.8%
Printing and Reproduction	1,173,491.18	1,462,688.57	(289,197.39)	-19.8%
Royalty Payments	1,229,122.11	890,526.35	338,595.76	38.0%
Bad Debt Expense	47,880.00	47,880.00	-	-
Insurance Costs/Premiums	8,404,371.75	8,346,774.00	57,597.75	0.7%
Scholarships and Fellowships	33,387,219.89	32,163,353.43	1,223,866.46	3.8%
Depreciation and Amortization	61,159,878.73	55,079,083.52	6,080,795.21	11.0%
Federal Sponsored Program Pass-Through to Other State Agencies	225,992.84	75,448.61	150,544.23	199.5%
State Sponsored Program Pass-Through to Other State Agencies	72,848.65	95,312.67	(22,464.02)	-23.6%
Other Operating Expenses	4,933,101.94	4,605,400.69	327,701.25	7.1%
Total Operating Expenses	483,859,809.73	455,431,348.05	28,428,461.68	6.2%
Operating Loss	(152,051,189.36)	(135,552,383.07)	(16,498,806.29)	-12.2%
Other Nonoperating Adjustments				
State Appropriations	92,998,702.50	87,788,746.50	5,209,956.00	5.9%
Nonexchange Sponsored Programs	21,958,361.57	24,230,684.30	(2,272,322.73)	-9.4%
Gift Contributions for Operations	10,262,329.99	9,329,233.26	933,096.73	10.0%
Net Investment Income	22,806,452.78	19,870,241.85	2,936,210.93	14.8%
Interest Expense on Capital Asset Financings	(20,500,863.85)	(18,825,469.50)	(1,675,394.35)	-8.9%
Net Other Nonoperating Adjustments	127,524,982.99	122,393,436.41	5,131,546.58	4.2%
Adjusted Income (Loss) including Depreciation & Amortization	(24,526,206.37)	(13,158,946.66)	(11,367,259.71)	-86.4%
Adjusted Margin % including Depreciation & Amortization	-5.1%	-2.9%		
Investment Gain (Losses)	9,937,514.86	14,262,252.08	(4,324,737.22)	-30.3%
Adj. Inc. (Loss) with Investment Gains (Losses)	(14,588,691.51)	1,103,305.42	(15,691,996.93)	-1,422.3%
Adj. Margin % with Investment Gains (Losses)	-3.0%	0.2%		
Adjusted Income (Loss) excluding Depreciation & Amortization	36,633,672.36	41,920,136.86	(5,286,464.50)	-12.6%
Adjusted Margin % excluding Depreciation & Amortization	7.6%	9.1%		

UNAUDITED

The University of Texas at El Paso
Monthly Financial Report, Comparison of Operating Results and Margin
For the Period Ending May 31, 2018

	May Year-to-Date FY 2018	May Year-to-Date FY 2017	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition and Fees	99,248,800.00	91,635,361.00	7,613,439.00	8.3%
Sponsored Programs	69,775,678.92	66,313,329.24	3,462,349.68	5.2%
Net Sales and Services of Educational Activities	5,715,683.91	4,778,026.38	937,657.53	19.6%
Net Auxiliary Enterprises	27,915,182.50	25,007,659.24	2,907,523.26	11.6%
Other Operating Revenues	24,026.33	121,355.31	(97,328.98)	-80.2%
Total Operating Revenues	202,679,371.66	187,855,731.17	14,823,640.49	7.9%
Operating Expenses				
Salaries and Wages	152,044,752.24	151,025,049.85	1,019,702.39	0.7%
Payroll Related Costs	42,658,514.50	40,432,007.90	2,226,506.60	5.5%
Membership Dues	718,586.69	670,817.22	47,769.47	7.1%
Registration Fees, Meetings, Conferences	575,587.54	568,536.23	7,051.31	1.2%
Professional Fees and Services	11,119,240.39	10,508,296.03	610,944.36	5.8%
Other Contracted Services	12,009,981.34	10,190,550.12	1,819,431.22	17.9%
Fees and Other Charges	2,219,172.39	2,706,715.91	(487,543.52)	-18.0%
Travel	6,125,867.53	6,721,443.20	(595,575.67)	-8.9%
Materials and Supplies	13,136,876.43	13,944,002.99	(807,126.56)	-5.8%
Utilities	6,169,041.61	6,434,416.53	(265,374.92)	-4.1%
Communications	1,280,829.16	1,215,973.28	64,855.88	5.3%
Repairs and Maintenance	6,341,116.58	6,001,640.97	339,475.61	5.7%
Rentals and Leases	856,926.10	2,063,892.74	(1,206,966.64)	-58.5%
Printing and Reproduction	997,444.01	998,776.78	(1,332.77)	-0.1%
Royalty Payments	203.57	-	203.57	100.0%
Insurance Costs/Premiums	710,423.03	691,968.68	18,454.35	2.7%
Scholarships and Fellowships	41,656,367.98	41,901,151.75	(244,783.77)	-0.6%
Depreciation and Amortization	22,853,997.06	23,019,498.38	(165,501.32)	-0.7%
Federal Sponsored Program Pass-Through to Other State Agencies	497,686.80	715,642.85	(217,956.05)	-30.5%
Other Operating Expenses	7,574,940.09	6,306,257.16	1,268,682.93	20.1%
Total Operating Expenses	329,547,555.04	326,116,638.57	3,430,916.47	1.1%
Operating Loss	(126,868,183.38)	(138,260,907.40)	11,392,724.02	8.2%
Other Nonoperating Adjustments				
State Appropriations	81,776,376.00	88,666,065.00	(6,889,689.00)	-7.8%
Nonexchange Sponsored Programs	29,634,647.34	27,550,221.12	2,084,426.22	7.6%
Gift Contributions for Operations	5,189,744.63	6,171,862.73	(982,118.10)	-15.9%
Net Investment Income	11,541,189.35	10,082,684.70	1,458,504.65	14.5%
Interest Expense on Capital Asset Financings	(7,689,100.41)	(9,078,515.28)	1,389,414.87	15.3%
Net Other Nonoperating Adjustments	120,452,856.91	123,392,318.27	(2,939,461.36)	-2.4%
Adjusted Income (Loss) including Depreciation & Amortization	(6,415,326.47)	(14,868,589.13)	8,453,262.66	56.9%
Adjusted Margin % including Depreciation & Amortization	-1.9%	-4.6%		
Investment Gain (Losses)	12,701,284.96	12,514,228.37	187,056.59	1.5%
Adj. Inc. (Loss) with Investment Gains (Losses)	6,285,958.49	(2,354,360.76)	8,640,319.25	367.0%
Adj. Margin % with Investment Gains (Losses)	1.8%	-0.7%		
Adjusted Income (Loss) excluding Depreciation & Amortization	16,438,670.59	8,150,909.25	8,287,761.34	101.7%
Adjusted Margin % excluding Depreciation & Amortization	5.0%	2.5%		

UNAUDITED

The University of Texas of the Permian Basin
Monthly Financial Report, Comparison of Operating Results and Margin
For the Period Ending May 31, 2018

	May Year-to-Date FY 2018	May Year-to-Date FY 2017	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition and Fees	18,650,247.88	13,311,653.50	5,338,594.38	40.1%
Sponsored Programs	5,251,976.75	8,692,261.78	(3,440,285.03)	-39.6%
Net Sales and Services of Educational Activities	1,059,840.33	1,217,951.84	(158,111.51)	-13.0%
Net Auxiliary Enterprises	5,922,028.23	6,945,143.57	(1,023,115.34)	-14.7%
Other Operating Revenues	4,125,205.78	463,568.77	3,661,637.01	789.9%
Total Operating Revenues	35,009,298.97	30,630,579.46	4,378,719.51	14.3%
Operating Expenses				
Salaries and Wages	26,451,409.63	27,236,100.09	(784,690.46)	-2.9%
Payroll Related Costs	7,371,988.63	7,367,307.51	4,681.12	0.1%
Membership Dues	237,613.51	153,485.16	84,128.35	54.8%
Registration Fees, Meetings, Conferences	108,929.02	112,291.86	(3,362.84)	-3.0%
Cost of Goods Sold	2,581.35	-	2,581.35	100.0%
Professional Fees and Services	5,068,734.85	3,005,148.04	2,063,586.81	68.7%
Other Contracted Services	3,493,191.25	3,944,681.38	(451,490.13)	-11.4%
Fees and Other Charges	35,480.71	16,932.73	18,547.98	109.5%
Travel	1,714,149.85	1,503,682.33	210,467.52	14.0%
Materials and Supplies	3,475,317.75	3,835,247.94	(359,930.19)	-9.4%
Utilities	1,457,123.60	2,041,340.41	(584,216.81)	-28.6%
Communications	643,190.58	334,788.36	308,402.22	92.1%
Repairs and Maintenance	2,993,800.18	767,224.73	2,226,575.45	290.2%
Rentals and Leases	753,738.39	701,700.08	52,038.31	7.4%
Printing and Reproduction	47,766.51	77,336.80	(29,570.29)	-38.2%
Royalty Payments	6.00	840.00	(834.00)	-99.3%
Bad Debt Expense	-	1,898.85	(1,898.85)	-100.0%
Insurance Costs/Premiums	(257,489.42)	164,417.36	(421,906.78)	-256.6%
Scholarships and Fellowships	6,951,752.18	3,347,469.68	3,604,282.50	107.7%
Depreciation and Amortization	11,882,639.25	10,477,676.35	1,404,962.90	13.4%
Federal Sponsored Program Pass-Through to Other State Agencies	-	(45,152.53)	45,152.53	100.0%
Other Operating Expenses	535,456.41	355,735.24	179,721.17	50.5%
Total Operating Expenses	72,967,380.23	65,400,152.37	7,567,227.86	11.6%
Operating Loss	(37,958,081.26)	(34,769,572.91)	(3,188,508.35)	-9.2%
Other Nonoperating Adjustments				
State Appropriations	27,276,962.37	28,726,650.00	(1,449,687.63)	-5.0%
Nonexchange Sponsored Programs	4,469,955.69	6,719,464.00	(2,249,508.31)	-33.5%
Gift Contributions for Operations	4,013,786.05	1,755,028.66	2,258,757.39	128.7%
Net Investment Income	2,042,421.01	1,634,319.00	408,102.01	25.0%
Interest Expense on Capital Asset Financings	(5,709,391.83)	(6,072,298.65)	362,906.82	6.0%
Net Other Nonoperating Adjustments	32,093,733.29	32,763,163.01	(669,429.72)	-2.0%
Adjusted Income (Loss) including Depreciation & Amortization	(5,864,347.97)	(2,006,409.90)	(3,857,938.07)	-192.3%
Adjusted Margin % including Depreciation & Amortization	-8.1%	-2.9%		
Investment Gain (Losses)	2,359,041.34	2,078,351.83	280,689.51	13.5%
Adj. Inc. (Loss) with Investment Gains (Losses)	(3,505,306.63)	71,941.93	(3,577,248.56)	-4,972.4%
Adj. Margin % with Investment Gains (Losses)	-4.7%	0.1%		
Adjusted Income (Loss) excluding Depreciation & Amortization	6,018,291.28	8,471,266.45	(2,452,975.17)	-29.0%
Adjusted Margin % excluding Depreciation & Amortization	8.3%	12.2%		

UNAUDITED

The University of Texas Rio Grande Valley
 Monthly Financial Report, Comparison of Operating Results and Margin
 For the Period Ending May 31, 2018

	May Year-to-Date FY 2018	May Year-to-Date FY 2017	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition and Fees	85,122,769.82	87,432,163.62	(2,309,393.80)	-2.6%
Sponsored Programs	100,193,130.16	69,662,764.30	30,530,365.86	43.8%
Net Sales and Services of Educational Activities	4,673,722.61	5,237,390.99	(563,668.38)	-10.8%
Net Professional Fees	2,604,424.00	(325,104.33)	2,929,528.33	901.1%
Net Auxiliary Enterprises	7,913,464.69	8,225,142.39	(311,677.70)	-3.8%
Other Operating Revenues	9,752,891.47	22,843,385.78	(13,090,494.31)	-57.3%
Total Operating Revenues	210,260,402.75	193,075,742.75	17,184,660.00	8.9%
Operating Expenses				
Salaries and Wages	172,719,322.07	162,313,255.75	10,406,066.32	6.4%
Payroll Related Costs	51,560,662.06	48,419,937.72	3,140,724.34	6.5%
Membership Dues	655,802.25	729,874.08	(74,071.83)	-10.1%
Registration Fees, Meetings, Conferences	931,357.91	627,037.68	304,320.23	48.5%
Cost of Goods Sold	269,971.24	230,660.42	39,310.82	17.0%
Professional Fees and Services	1,724,065.95	1,482,100.34	241,965.61	16.3%
Other Contracted Services	14,877,323.04	15,110,596.29	(233,273.25)	-1.5%
Fees and Other Charges	11,728,039.16	3,200,087.94	8,527,951.22	266.5%
Travel	6,284,412.79	5,962,853.48	321,559.31	5.4%
Materials and Supplies	13,680,240.47	14,474,223.53	(793,983.06)	-5.5%
Utilities	5,822,042.33	5,929,499.07	(107,456.74)	-1.8%
Communications	735,823.16	447,800.68	288,022.48	64.3%
Repairs and Maintenance	5,171,073.64	4,640,957.83	530,115.81	11.4%
Rentals and Leases	4,049,660.37	3,896,851.32	152,809.05	3.9%
Printing and Reproduction	495,709.94	503,996.44	(8,286.50)	-1.6%
Royalty Payments	8,996.35	25,000.00	(16,003.65)	-64.0%
Bad Debt Expense	1,228,255.31	62,755.33	1,165,499.98	1,857.2%
Insurance Costs/Premiums	785,648.69	418,350.77	367,297.92	87.8%
Scholarships and Fellowships	37,831,976.49	42,220,472.45	(4,388,495.96)	-10.4%
Depreciation and Amortization	29,141,533.84	29,175,907.36	(34,373.52)	-0.1%
Federal Sponsored Program Pass-Through to Other State Agencies	141,847.90	446,760.50	(304,912.60)	-68.2%
Other Operating Expenses	2,791,626.32	3,996,613.39	(1,204,987.07)	-30.2%
Total Operating Expenses	362,635,391.28	344,315,592.37	18,319,798.91	5.3%
Operating Loss	(152,374,988.53)	(151,239,849.62)	(1,135,138.91)	-0.8%
Other Nonoperating Adjustments				
State Appropriations	110,078,548.53	118,235,580.00	(8,157,031.47)	-6.9%
Nonexchange Sponsored Programs	35,832,320.57	35,077,526.81	754,793.76	2.2%
Gift Contributions for Operations	3,520,841.93	4,753,876.98	(1,233,035.05)	-25.9%
Net Investment Income	9,044,953.51	6,976,483.16	2,068,470.35	29.6%
Interest Expense on Capital Asset Financings	(5,457,047.94)	(6,770,943.24)	1,313,895.30	19.4%
Net Other Nonoperating Adjustments	153,019,616.60	158,272,523.71	(5,252,907.11)	-3.3%
Adjusted Income (Loss) including Depreciation & Amortization	644,628.07	7,032,674.09	(6,388,046.02)	-90.8%
Adjusted Margin % including Depreciation & Amortization	0.2%	2.0%		
Investment Gain (Losses)	2,501,315.04	2,949,930.75	(448,615.71)	-15.2%
Adj. Inc. (Loss) with Investment Gains (Losses)	3,145,943.11	9,982,604.84	(6,836,661.73)	-68.5%
Adj. Margin % with Investment Gains (Losses)	0.8%	2.8%		
Adjusted Income (Loss) excluding Depreciation & Amortization	29,786,161.91	36,208,581.45	(6,422,419.54)	-17.7%
Adjusted Margin % excluding Depreciation & Amortization	8.1%	10.1%		

UNAUDITED

The University of Texas at San Antonio
Monthly Financial Report, Comparison of Operating Results and Margin
For the Period Ending May 31, 2018

	May Year-to-Date FY 2018	May Year-to-Date FY 2017	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition and Fees	157,244,492.60	145,265,300.07	11,979,192.53	8.2%
Sponsored Programs	54,118,167.03	58,288,035.61	(4,169,868.58)	-7.2%
Net Sales and Services of Educational Activities	12,607,649.97	9,468,329.29	3,139,320.68	33.2%
Net Auxiliary Enterprises	33,350,249.32	33,443,466.25	(93,216.93)	-0.3%
Other Operating Revenues	3,120,743.99	3,268,238.33	(147,494.34)	-4.5%
Total Operating Revenues	260,441,302.91	249,733,369.55	10,707,933.36	4.3%
Operating Expenses				
Salaries and Wages	184,500,800.86	190,113,401.90	(5,612,601.04)	-3.0%
Payroll Related Costs	50,531,357.28	51,710,845.32	(1,179,488.04)	-2.3%
Membership Dues	1,070,667.61	1,128,043.68	(57,376.07)	-5.1%
Registration Fees, Meetings, Conferences	923,732.57	934,738.00	(11,005.43)	-1.2%
Cost of Goods Sold	264,001.32	355,249.49	(91,248.17)	-25.7%
Professional Fees and Services	8,927,734.39	6,450,717.62	2,477,016.77	38.4%
Other Contracted Services	12,172,463.12	9,610,962.98	2,561,500.14	26.7%
Fees and Other Charges	818,825.21	1,180,206.14	(361,380.93)	-30.6%
Travel	8,837,900.47	8,992,273.47	(154,373.00)	-1.7%
Materials and Supplies	18,553,755.40	19,155,876.56	(602,121.16)	-3.1%
Utilities	10,800,600.00	9,901,564.50	899,035.50	9.1%
Communications	2,489,398.88	2,629,644.09	(140,245.21)	-5.3%
Repairs and Maintenance	8,058,359.58	7,909,687.10	148,672.48	1.9%
Rentals and Leases	1,413,908.53	1,406,999.32	6,909.21	0.5%
Printing and Reproduction	1,113,108.16	1,273,930.11	(160,821.95)	-12.6%
Royalty Payments	37,500.00	4,500.00	33,000.00	733.3%
Bad Debt Expense	136,145.25	179,490.95	(43,345.70)	-24.1%
Insurance Costs/Premiums	560,957.49	170,659.05	390,298.44	228.7%
Scholarships and Fellowships	45,499,571.97	37,862,086.61	7,637,485.36	20.2%
Depreciation and Amortization	36,767,064.46	36,050,698.86	716,365.60	2.0%
Federal Sponsored Program Pass-Through to Other State Agencies	1,317,750.00	1,075,921.40	241,828.60	22.5%
Other Operating Expenses	12,986,255.27	8,544,937.07	4,441,318.20	52.0%
Total Operating Expenses	407,781,857.82	396,642,434.22	11,139,423.60	2.8%
Operating Loss	(147,340,554.91)	(146,909,064.67)	(431,490.24)	-0.3%
Other Nonoperating Adjustments				
State Appropriations	100,899,803.25	93,355,566.00	7,544,237.25	8.1%
Nonexchange Sponsored Programs	48,919,196.41	36,730,125.00	12,189,071.41	33.2%
Gift Contributions for Operations	4,125,000.00	6,000,000.00	(1,875,000.00)	-31.3%
Net Investment Income	11,639,394.49	10,297,464.39	1,341,930.10	13.0%
Interest Expense on Capital Asset Financings	(11,139,083.73)	(12,713,391.90)	1,574,308.17	12.4%
Net Other Nonoperating Adjustments	154,444,310.42	133,669,763.49	20,774,546.93	15.5%
Adjusted Income (Loss) including Depreciation & Amortization	7,103,755.51	(13,239,301.18)	20,343,056.69	153.7%
Adjusted Margin % including Depreciation & Amortization	1.7%	-3.3%		
Investment Gain (Losses)	10,569,538.61	27,502,019.68	(16,932,481.07)	-61.6%
Adj. Inc. (Loss) with Investment Gains (Losses)	17,673,294.12	14,262,718.50	3,410,575.62	23.9%
Adj. Margin % with Investment Gains (Losses)	4.0%	3.4%		
Adjusted Income (Loss) excluding Depreciation & Amortization	43,870,819.97	22,811,397.68	21,059,422.29	92.3%
Adjusted Margin % excluding Depreciation & Amortization	10.3%	5.8%		

UNAUDITED

The University of Texas at Tyler
 Monthly Financial Report, Comparison of Operating Results and Margin
 For the Period Ending May 31, 2018

	May Year-to-Date FY 2018	May Year-to-Date FY 2017	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition and Fees	38,729,810.25	36,236,405.25	2,493,405.00	6.9%
Sponsored Programs	9,368,418.70	10,061,339.19	(692,920.49)	-6.9%
Net Sales and Services of Educational Activities	10,633,578.16	8,491,890.77	2,141,687.39	25.2%
Net Auxiliary Enterprises	7,274,574.00	7,267,212.00	7,362.00	0.1%
Other Operating Revenues	231,922.06	147,922.88	83,999.18	56.8%
Total Operating Revenues	66,238,303.17	62,204,770.09	4,033,533.08	6.5%
Operating Expenses				
Salaries and Wages	55,798,159.78	53,850,655.06	1,947,504.72	3.6%
Payroll Related Costs	15,172,178.09	14,596,843.11	575,334.98	3.9%
Membership Dues	263,369.47	192,956.21	70,413.26	36.5%
Registration Fees, Meetings, Conferences	266,763.23	294,543.40	(27,780.17)	-9.4%
Cost of Goods Sold	20,358.65	27,541.70	(7,183.05)	-26.1%
Professional Fees and Services	2,885,175.34	2,004,965.18	880,210.16	43.9%
Other Contracted Services	5,403,173.38	5,049,399.99	353,773.39	7.0%
Fees and Other Charges	139,607.49	133,606.98	6,000.51	4.5%
Travel	1,446,915.29	1,753,012.68	(306,097.39)	-17.5%
Materials and Supplies	4,256,988.65	5,518,706.10	(1,261,717.45)	-22.9%
Utilities	1,812,456.50	1,768,720.71	43,735.79	2.5%
Communications	891,265.53	527,057.07	364,208.46	69.1%
Repairs and Maintenance	2,068,862.51	1,912,036.30	156,826.21	8.2%
Rentals and Leases	541,333.00	846,360.80	(305,027.80)	-36.0%
Printing and Reproduction	600,396.99	755,413.00	(155,016.01)	-20.5%
Royalty Payments	9,740.30	6,482.68	3,257.62	50.3%
Bad Debt Expense	1,521.10	-	1,521.10	100.0%
Insurance Costs/Premiums	80,516.12	50,867.20	29,648.92	58.3%
Scholarships and Fellowships	6,526,152.00	5,548,772.50	977,379.50	17.6%
Depreciation and Amortization	11,685,663.00	11,115,414.00	570,249.00	5.1%
Federal Sponsored Program Pass-Through to Other State Agencies	(47,477.07)	-	(47,477.07)	100.0%
Other Operating Expenses	978,468.74	1,851,669.73	(873,200.99)	-47.2%
Total Operating Expenses	110,801,588.09	107,805,024.40	2,996,563.69	2.8%
Operating Loss	(44,563,284.92)	(45,600,254.31)	1,036,969.39	2.3%
Other Nonoperating Adjustments				
State Appropriations	32,971,995.00	33,360,786.00	(388,791.00)	-1.2%
Nonexchange Sponsored Programs	8,675,550.00	8,342,361.00	333,189.00	4.0%
Gift Contributions for Operations	958,408.35	786,255.68	172,152.67	21.9%
Net Investment Income	4,452,649.14	3,972,580.01	480,069.13	12.1%
Interest Expense on Capital Asset Financings	(4,208,763.42)	(4,600,237.14)	391,473.72	8.5%
Net Other Nonoperating Adjustments	42,849,839.07	41,861,745.55	988,093.52	2.4%
Adjusted Income (Loss) including Depreciation & Amortization	(1,713,445.85)	(3,738,508.76)	2,025,062.91	54.2%
Adjusted Margin % including Depreciation & Amortization	-1.5%	-3.4%		
Investment Gain (Losses)	4,435,673.38	4,938,604.19	(502,930.81)	-10.2%
Adj. Inc. (Loss) with Investment Gains (Losses)	2,722,227.53	1,200,095.43	1,522,132.10	126.8%
Adj. Margin % with Investment Gains (Losses)	2.3%	1.1%		
Adjusted Income (Loss) excluding Depreciation & Amortization	9,972,217.15	7,376,905.24	2,595,311.91	35.2%
Adjusted Margin % excluding Depreciation & Amortization	8.8%	6.8%		

UNAUDITED

The University of Texas Southwestern Medical Center
 Monthly Financial Report, Comparison of Operating Results and Margin
 For the Period Ending May 31, 2018

	May Year-to-Date FY 2018	May Year-to-Date FY 2017	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition and Fees	18,614,822.81	17,698,268.70	916,554.11	5.2%
Sponsored Programs	437,585,763.46	426,149,455.71	11,436,307.75	2.7%
Net Sales and Services of Educational Activities	10,953,139.26	9,765,006.28	1,188,132.98	12.2%
Net Sales and Services of Hospitals	970,196,496.64	842,740,607.91	127,455,888.73	15.1%
Net Professional Fees	495,549,707.59	466,394,366.10	29,155,341.49	6.3%
Net Auxiliary Enterprises	19,602,820.29	20,057,779.30	(454,959.01)	-2.3%
Other Operating Revenues	80,435,043.17	95,985,289.59	(15,550,246.42)	-16.2%
Total Operating Revenues	2,032,937,793.22	1,878,790,773.59	154,147,019.63	8.2%
Operating Expenses				
Salaries and Wages	1,093,031,582.32	1,041,463,256.75	51,568,325.57	5.0%
Payroll Related Costs	282,368,710.51	274,075,292.82	8,293,417.69	3.0%
Membership Dues	5,295,553.42	2,583,817.06	2,711,736.36	105.0%
Registration Fees, Meetings, Conferences	4,497,097.45	4,944,069.97	(446,972.52)	-9.0%
Cost of Goods Sold	4,927,674.84	4,679,673.52	248,001.32	5.3%
Professional Fees and Services	53,019,232.09	49,710,909.50	3,308,322.59	6.7%
Other Contracted Services	105,187,447.98	93,982,722.94	11,204,725.04	11.9%
Fees and Other Charges	1,380,486.52	3,184,770.65	(1,804,284.13)	-56.7%
Travel	10,766,976.66	10,292,837.74	474,138.92	4.6%
Materials and Supplies	362,944,942.49	324,553,841.45	38,391,101.04	11.8%
Utilities	17,812,086.73	17,176,037.02	636,049.71	3.7%
Communications	6,708,539.89	9,154,370.42	(2,445,830.53)	-26.7%
Repairs and Maintenance	17,243,239.51	14,224,856.97	3,018,382.54	21.2%
Rentals and Leases	8,857,380.91	7,093,251.32	1,764,129.59	24.9%
Printing and Reproduction	2,188,592.60	2,093,526.12	95,066.48	4.5%
Royalty Payments	1,066,943.47	1,836,670.24	(769,726.77)	-41.9%
Insurance Costs/Premiums	2,777,638.88	2,126,351.50	651,287.38	30.6%
Scholarships and Fellowships	1,254,103.57	1,387,822.67	(133,719.10)	-9.6%
Depreciation and Amortization	128,194,640.78	121,850,879.24	6,343,761.54	5.2%
Federal Sponsored Program Pass-Through to Other State Agencies	2,387,572.98	1,634,830.93	752,742.05	46.0%
Other Operating Expenses	56,185,347.04	22,418,095.16	33,767,251.88	150.6%
Total Operating Expenses	2,168,095,790.64	2,010,467,883.99	157,627,906.65	7.8%
Operating Loss	(135,157,997.42)	(131,677,110.40)	(3,480,887.02)	-2.6%
Other Nonoperating Adjustments				
State Appropriations	144,981,245.00	142,087,892.55	2,893,352.45	2.0%
Gift Contributions for Operations	37,916,526.66	24,151,716.07	13,764,810.59	57.0%
Net Investment Income	88,021,897.17	82,058,566.77	5,963,330.40	7.3%
Interest Expense on Capital Asset Financings	(27,096,869.43)	(24,152,907.51)	(2,943,961.92)	-12.2%
Net Other Nonoperating Adjustments	243,822,799.40	224,145,267.88	19,677,531.52	8.8%
Adjusted Income (Loss) including Depreciation & Amortization	108,664,801.98	92,468,157.48	16,196,644.50	17.5%
Adjusted Margin % including Depreciation & Amortization	4.7%	4.3%		
Investment Gain (Losses)	69,173,687.79	76,082,607.52	(6,908,919.73)	-9.1%
Adj. Inc. (Loss) with Investment Gains (Losses)	177,838,489.77	168,550,765.00	9,287,724.77	5.5%
Adj. Margin % with Investment Gains (Losses)	7.5%	7.7%		
Adjusted Income (Loss) excluding Depreciation & Amortization	236,859,442.76	214,319,036.72	22,540,406.04	10.5%
Adjusted Margin % excluding Depreciation & Amortization	10.3%	10.1%		

UNAUDITED

The University of Texas Medical Branch at Galveston
 Monthly Financial Report, Comparison of Operating Results and Margin
 For the Period Ending May 31, 2018

	May Year-to-Date FY 2018	May Year-to-Date FY 2017	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition and Fees	30,950,160.87	28,765,750.33	2,184,410.54	7.6%
Sponsored Programs	147,181,947.48	146,720,754.75	461,192.73	0.3%
Net Sales and Services of Educational Activities	10,394,878.53	14,458,349.61	(4,063,471.08)	-28.1%
Net Sales and Services of Hospitals	873,187,488.72	839,064,068.45	34,123,420.27	4.1%
Net Professional Fees	148,420,691.49	147,521,010.30	899,681.19	0.6%
Net Auxiliary Enterprises	9,493,322.20	8,646,726.97	846,595.23	9.8%
Other Operating Revenues	40,503,627.79	39,303,166.86	1,200,460.93	3.1%
Total Operating Revenues	1,260,132,117.08	1,224,479,827.27	35,652,289.81	2.9%
Operating Expenses				
Salaries and Wages	791,412,473.94	770,695,190.97	20,717,282.97	2.7%
Payroll Related Costs	217,269,084.78	212,084,476.56	5,184,608.22	2.4%
Membership Dues	1,620,595.12	1,673,014.74	(52,419.62)	-3.1%
Registration Fees, Meetings, Conferences	2,022,016.91	2,283,714.34	(261,697.43)	-11.5%
Cost of Goods Sold	76,775,714.75	74,514,297.39	2,261,417.36	3.0%
Professional Fees and Services	25,612,482.28	30,133,761.89	(4,521,279.61)	-15.0%
Other Contracted Services	87,587,944.45	88,432,633.68	(844,689.23)	-1.0%
Fees and Other Charges	1,085,271.74	1,198,226.37	(112,954.63)	-9.4%
Travel	5,323,252.94	5,869,581.94	(546,329.00)	-9.3%
Materials and Supplies	127,482,116.03	118,931,037.97	8,551,078.06	7.2%
Utilities	23,980,479.96	25,084,573.12	(1,104,093.16)	-4.4%
Communications	7,150,168.28	7,663,797.87	(513,629.59)	-6.7%
Repairs and Maintenance	38,921,584.76	33,545,164.27	5,376,420.49	16.0%
Rentals and Leases	19,717,896.05	19,626,011.59	91,884.46	0.5%
Printing and Reproduction	1,122,982.49	1,134,819.31	(11,836.82)	-1.0%
Royalty Payments	4,295,080.92	2,323,887.97	1,971,192.95	84.8%
Insurance Costs/Premiums	8,095,181.66	7,843,802.69	251,378.97	3.2%
Scholarships and Fellowships	5,298,167.51	5,563,924.72	(265,757.21)	-4.8%
Depreciation and Amortization	115,446,606.98	111,006,246.25	4,440,360.73	4.0%
Federal Sponsored Program Pass-Through to Other State Agencies	860,481.32	632,097.05	228,384.27	36.1%
Other Operating Expenses	12,416,236.00	12,356,919.56	59,316.44	0.5%
Total Operating Expenses	1,573,495,818.87	1,532,597,180.25	40,898,638.62	2.7%
Operating Loss	(313,363,701.79)	(308,117,352.98)	(5,246,348.81)	-1.7%
Other Nonoperating Adjustments				
State Appropriations	277,251,219.76	280,783,251.56	(3,532,031.80)	-1.3%
Nonexchange Sponsored Programs	977,416.00	664,420.00	312,996.00	47.1%
Gift Contributions for Operations	6,811,634.45	5,883,587.82	928,046.63	15.8%
Net Investment Income	43,438,676.77	35,944,000.59	7,494,676.18	20.9%
Interest Expense on Capital Asset Financings	(17,197,208.49)	(17,438,823.51)	241,615.02	1.4%
Net Other Nonoperating Adjustments	311,281,738.49	305,836,436.46	5,445,302.03	1.8%
Adjusted Income (Loss) including Depreciation & Amortization	(2,081,963.30)	(2,280,916.52)	198,953.22	8.7%
Adjusted Margin % including Depreciation & Amortization	-0.1%	-0.1%		
Investment Gain (Losses)	27,909,855.38	30,442,019.34	(2,532,163.96)	-8.3%
Adj. Inc. (Loss) with Investment Gains (Losses)	25,827,892.08	28,161,102.82	(2,333,210.74)	-8.3%
Adj. Margin % with Investment Gains (Losses)	1.6%	1.8%		
Adjusted Income (Loss) excluding Depreciation & Amortization	113,364,643.68	108,725,329.73	4,639,313.95	4.3%
Adjusted Margin % excluding Depreciation & Amortization	7.1%	7.0%		

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, 2018

	May Year-to-Date FY 2018	May Year-to-Date FY 2017	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition and Fees	43,407,562.61	41,259,058.96	2,148,503.65	5.2%
Sponsored Programs	552,693,977.50	543,041,269.71	9,652,707.79	1.8%
Net Sales and Services of Educational Activities	27,416,103.95	28,971,015.08	(1,554,911.13)	-5.4%
Net Sales and Services of Hospitals	53,650,200.06	51,854,740.86	1,795,459.20	3.5%
Net Professional Fees	275,816,236.65	258,389,195.55	17,427,041.10	6.7%
Net Auxiliary Enterprises	23,536,371.25	21,970,066.07	1,566,305.18	7.1%
Other Operating Revenues	47,228,260.94	31,717,048.37	15,511,212.57	48.9%
Total Operating Revenues	1,023,748,712.96	977,202,394.60	46,546,318.36	4.8%
Operating Expenses				
Salaries and Wages	733,616,501.35	686,701,376.64	46,915,124.71	6.8%
Payroll Related Costs	161,123,229.15	156,542,603.40	4,580,625.75	2.9%
Membership Dues	1,672,007.01	1,591,931.96	80,075.05	5.0%
Registration Fees, Meetings, Conferences	2,357,623.65	2,378,037.76	(20,414.11)	-0.9%
Cost of Goods Sold	15,986,454.28	15,503,358.63	483,095.65	3.1%
Professional Fees and Services	43,368,346.95	46,066,243.43	(2,697,896.48)	-5.9%
Other Contracted Services	56,556,055.43	57,076,650.61	(520,595.18)	-0.9%
Fees and Other Charges	9,145,929.71	9,308,621.62	(162,691.91)	-1.7%
Travel	8,033,342.71	8,278,237.36	(244,894.65)	-3.0%
Materials and Supplies	50,639,937.65	44,583,463.01	6,056,474.64	13.6%
Utilities	12,255,935.23	11,980,640.93	275,294.30	2.3%
Communications	2,871,020.11	4,869,014.48	(1,997,994.37)	-41.0%
Repairs and Maintenance	13,326,964.92	10,302,298.99	3,024,665.93	29.4%
Rentals and Leases	29,106,531.84	26,463,668.06	2,642,863.78	10.0%
Printing and Reproduction	4,313,760.69	4,686,709.20	(372,948.51)	-8.0%
Royalty Payments	1,872,214.52	1,669,243.70	202,970.82	12.2%
Insurance Costs/Premiums	10,085,872.77	6,021,603.60	4,064,269.17	67.5%
Scholarships and Fellowships	4,742,160.32	3,580,851.80	1,161,308.52	32.4%
Depreciation and Amortization	47,413,191.86	46,180,735.75	1,232,456.11	2.7%
Federal Sponsored Program Pass-Through to Other State Agencies	3,253,333.50	4,672,261.72	(1,418,928.22)	-30.4%
Other Operating Expenses	14,123,400.56	13,654,733.00	468,667.56	3.4%
Total Operating Expenses	1,225,863,814.21	1,162,112,285.65	63,751,528.56	5.5%
Operating Loss	(202,115,101.25)	(184,909,891.05)	(17,205,210.20)	-9.3%
Other Nonoperating Adjustments				
State Appropriations	161,435,182.62	162,444,406.38	(1,009,223.76)	-0.6%
Nonexchange Sponsored Programs	914,962.34	305,052.29	609,910.05	199.9%
Gift Contributions for Operations	16,100,139.82	14,042,403.87	2,057,735.95	14.7%
Net Investment Income	35,500,515.51	30,070,989.59	5,429,525.92	18.1%
Interest Expense on Capital Asset Financings	(8,743,587.93)	(9,018,546.30)	274,958.37	3.0%
Net Other Nonoperating Adjustments	205,207,212.36	197,844,305.83	7,362,906.53	3.7%
Adjusted Income (Loss) including Depreciation & Amortization	3,092,111.11	12,934,414.78	(9,842,303.67)	-76.1%
Adjusted Margin % including Depreciation & Amortization	0.2%	1.1%		
Investment Gain (Losses)	24,057,395.42	31,485,430.30	(7,428,034.88)	-23.6%
Adj. Inc. (Loss) with Investment Gains (Losses)	27,149,506.53	44,419,845.08	(17,270,338.55)	-38.9%
Adj. Margin % with Investment Gains (Losses)	2.2%	3.7%		
Adjusted Income (Loss) excluding Depreciation & Amortization	50,505,302.97	59,115,150.53	(8,609,847.56)	-14.6%
Adjusted Margin % excluding Depreciation & Amortization	4.1%	5.0%		

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, 2018

	May Year-to-Date FY 2018	May Year-to-Date FY 2017	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition and Fees	33,715,056.16	30,317,983.50	3,397,072.66	11.2%
Sponsored Programs	231,372,568.41	224,609,044.63	6,763,523.78	3.0%
Net Sales and Services of Educational Activities	17,755,527.57	14,622,749.20	3,132,778.37	21.4%
Net Professional Fees	157,100,586.12	142,879,631.99	14,220,954.13	10.0%
Net Auxiliary Enterprises	3,394,854.27	4,499,313.12	(1,104,458.85)	-24.5%
Other Operating Revenues	26,215,157.51	25,031,482.05	1,183,675.46	4.7%
Total Operating Revenues	469,553,750.04	441,960,204.49	27,593,545.55	6.2%
Operating Expenses				
Salaries and Wages	340,826,162.31	327,364,102.95	13,462,059.36	4.1%
Payroll Related Costs	96,752,084.10	92,575,810.34	4,176,273.76	4.5%
Membership Dues	2,348,105.63	2,601,193.30	(253,087.67)	-9.7%
Registration Fees, Meetings, Conferences	5,297,187.29	4,793,485.87	503,701.42	10.5%
Professional Fees and Services	19,926,978.99	17,850,292.26	2,076,686.73	11.6%
Other Contracted Services	14,540,520.01	20,354,254.00	(5,813,733.99)	-28.6%
Fees and Other Charges	1,841,103.63	1,516,421.91	324,681.72	21.4%
Travel	4,066,991.22	3,680,899.00	386,092.22	10.5%
Materials and Supplies	48,945,739.07	41,466,209.25	7,479,529.82	18.0%
Utilities	13,237,500.00	13,932,517.50	(695,017.50)	-5.0%
Communications	4,075,280.65	4,587,621.28	(512,340.63)	-11.2%
Repairs and Maintenance	11,692,500.90	5,766,277.61	5,926,223.29	102.8%
Rentals and Leases	3,353,963.68	3,357,922.42	(3,958.74)	-0.1%
Printing and Reproduction	1,539,020.62	1,764,423.90	(225,403.28)	-12.8%
Royalty Payments	137,606.51	64,840.23	72,766.28	112.2%
Bad Debt Expense	1,897.44	-	1,897.44	100.0%
Insurance Costs/Premiums	1,729,520.64	989,939.68	739,580.96	74.7%
Scholarships and Fellowships	9,784,970.43	5,612,490.10	4,172,480.33	74.3%
Depreciation and Amortization	41,625,000.00	39,000,000.00	2,625,000.00	6.7%
Federal Sponsored Program Pass-Through to Other State Agencies	1,312,500.00	1,312,500.00	-	-
Other Operating Expenses	14,983,342.01	20,372,144.16	(5,388,802.15)	-26.5%
Total Operating Expenses	638,017,975.13	608,963,345.76	29,054,629.37	4.8%
Operating Loss	(168,464,225.09)	(167,003,141.27)	(1,461,083.82)	-0.9%
Other Nonoperating Adjustments				
State Appropriations	129,512,992.50	130,197,573.00	(684,580.50)	-0.5%
Nonexchange Sponsored Programs	937,500.00	937,500.00	-	-
Gift Contributions for Operations	11,323,362.97	21,468,521.99	(10,145,159.02)	-47.3%
Net Investment Income	32,741,636.35	29,374,465.19	3,367,171.16	11.5%
Interest Expense on Capital Asset Financings	(7,510,000.68)	(7,440,817.86)	(69,182.82)	-0.9%
Net Other Nonoperating Adjustments	167,005,491.14	174,537,242.32	(7,531,751.18)	-4.3%
Adjusted Income (Loss) including Depreciation & Amortization	(1,458,733.95)	7,534,101.05	(8,992,835.00)	-119.4%
Adjusted Margin % including Depreciation & Amortization	-0.2%	1.2%		
Investment Gain (Losses)	35,421,313.95	36,688,215.29	(1,266,901.34)	-3.5%
Adj. Inc. (Loss) with Investment Gains (Losses)	33,962,580.00	44,222,316.34	(10,259,736.34)	-23.2%
Adj. Margin % with Investment Gains (Losses)	5.0%	6.7%		
Adjusted Income (Loss) excluding Depreciation & Amortization	40,166,266.05	46,534,101.05	(6,367,835.00)	-13.7%
Adjusted Margin % excluding Depreciation & Amortization	6.2%	7.5%		

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, 2018

	May Year-to-Date FY 2018	May Year-to-Date FY 2017	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition and Fees	1,030,670.01	1,938,737.63	(908,067.62)	-46.8%
Sponsored Programs	274,075,932.48	267,522,286.06	6,553,646.42	2.4%
Net Sales and Services of Educational Activities	1,771,111.07	1,696,815.25	74,295.82	4.4%
Net Sales and Services of Hospitals	2,758,073,468.23	2,511,388,252.69	246,685,215.54	9.8%
Net Professional Fees	324,924,134.65	308,958,321.89	15,965,812.76	5.2%
Net Auxiliary Enterprises	32,696,939.87	33,492,272.67	(795,332.80)	-2.4%
Other Operating Revenues	81,965,479.45	77,276,039.73	4,689,439.72	6.1%
Total Operating Revenues	3,474,537,735.76	3,202,272,725.92	272,265,009.84	8.5%
Operating Expenses				
Salaries and Wages	1,438,177,948.53	1,424,707,541.44	13,470,407.09	0.9%
Payroll Related Costs	435,501,100.92	438,311,509.64	(2,810,408.72)	-0.6%
Membership Dues	5,568,697.33	4,848,143.53	720,553.80	14.9%
Registration Fees, Meetings, Conferences	3,849,175.59	2,653,357.00	1,195,818.59	45.1%
Cost of Goods Sold	1,727,589.22	1,724,526.98	3,062.24	0.2%
Professional Fees and Services	114,386,374.89	149,379,557.63	(34,993,182.74)	-23.4%
Other Contracted Services	90,406,388.99	89,714,661.63	691,727.36	0.8%
Fees and Other Charges	8,670,069.27	12,753,339.16	(4,083,269.89)	-32.0%
Travel	14,444,038.74	13,359,917.26	1,084,121.48	8.1%
Materials and Supplies	708,979,476.94	637,974,236.34	71,005,240.60	11.1%
Utilities	35,922,504.78	33,601,530.91	2,320,973.87	6.9%
Communications	8,962,443.93	9,005,329.49	(42,885.56)	-0.5%
Repairs and Maintenance	72,072,217.11	77,277,724.82	(5,205,507.71)	-6.7%
Rentals and Leases	32,171,501.34	34,755,942.16	(2,584,440.82)	-7.4%
Printing and Reproduction	3,697,503.66	4,385,377.65	(687,873.99)	-15.7%
Royalty Payments	298,922.40	750,861.64	(451,939.24)	-60.2%
Insurance Costs/Premiums	6,537,660.43	6,521,807.84	15,852.59	0.2%
Scholarships and Fellowships	2,896,528.28	2,220,063.50	676,464.78	30.5%
Depreciation and Amortization	272,975,588.06	280,150,977.37	(7,175,389.31)	-2.6%
Federal Sponsored Program Pass-Through to Other State Agencies	827,517.24	324,175.53	503,341.71	155.3%
State Sponsored Program Pass-Through to Other State Agencies	1,376,006.65	1,675,650.68	(299,644.03)	-17.9%
Other Operating Expenses	7,273,692.54	6,859,541.48	414,151.06	6.0%
Total Operating Expenses	3,266,722,946.84	3,232,955,773.68	33,767,173.16	1.0%
Operating Loss	207,814,788.92	(30,683,047.76)	238,497,836.68	777.3%
Other Nonoperating Adjustments				
State Appropriations	156,645,463.72	155,947,679.79	697,783.93	0.4%
Nonexchange Sponsored Programs	434,688.88	1,211,499.88	(776,811.00)	-64.1%
Gift Contributions for Operations	89,630,161.82	100,759,965.67	(11,129,803.85)	-11.0%
Net Investment Income	118,884,845.92	99,802,873.05	19,081,972.87	19.1%
Interest Expense on Capital Asset Financings	(25,541,972.55)	(25,451,332.47)	(90,640.08)	-0.4%
Net Other Nonoperating Adjustments	340,053,187.79	332,270,685.92	7,782,501.87	2.3%
Adjusted Income (Loss) including Depreciation & Amortization	547,867,976.71	301,587,638.16	246,280,338.55	81.7%
Adjusted Margin % including Depreciation & Amortization	14.3%	8.5%		
Investment Gain (Losses)	128,868,470.76	114,910,181.68	13,958,289.08	12.1%
Adj. Inc. (Loss) with Investment Gains (Losses)	676,736,447.47	416,497,819.84	260,238,627.63	62.5%
Adj. Margin % with Investment Gains (Losses)	17.1%	11.3%		
Adjusted Income (Loss) excluding Depreciation & Amortization	820,843,564.77	581,738,615.53	239,104,949.24	41.1%
Adjusted Margin % excluding Depreciation & Amortization	21.4%	16.3%		

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, 2018

	May Year-to-Date FY 2018	May Year-to-Date FY 2017	Variance	Fluctuation Percentage
Operating Revenues				
Net Student Tuition and Fees	166,259.30	110,397.04	55,862.26	50.6%
Sponsored Programs	24,903,909.43	25,105,142.04	(201,232.61)	-0.8%
Net Sales and Services of Educational Activities	2,699,535.12	1,824,638.27	874,896.85	47.9%
Net Sales and Services of Hospitals	48,924,272.95	44,795,662.36	4,128,610.59	9.2%
Net Professional Fees	13,020,422.75	13,820,379.96	(799,957.21)	-5.8%
Net Auxiliary Enterprises	126,389.93	156,886.59	(30,496.66)	-19.4%
Other Operating Revenues	18,503,452.17	13,911,069.62	4,592,382.55	33.0%
Total Operating Revenues	108,344,241.65	99,724,175.88	8,620,065.77	8.6%
Operating Expenses				
Salaries and Wages	79,780,664.37	74,304,751.20	5,475,913.17	7.4%
Payroll Related Costs	24,357,606.96	23,854,237.69	503,369.27	2.1%
Membership Dues	160,691.02	218,552.16	(57,861.14)	-26.5%
Registration Fees, Meetings, Conferences	172,593.08	250,226.10	(77,633.02)	-31.0%
Cost of Goods Sold	81,381.75	84,777.47	(3,395.72)	-4.0%
Professional Fees and Services	16,415,786.19	9,759,227.61	6,656,558.58	68.2%
Other Contracted Services	8,195,050.55	7,274,431.35	920,619.20	12.7%
Fees and Other Charges	1,390,101.96	673,655.89	716,446.07	106.4%
Travel	626,619.57	613,452.23	13,167.34	2.1%
Materials and Supplies	22,038,408.37	18,378,959.07	3,659,449.30	19.9%
Utilities	1,607,199.32	1,673,634.37	(66,435.05)	-4.0%
Communications	854,308.21	824,051.48	30,256.73	3.7%
Repairs and Maintenance	4,337,597.16	4,600,394.27	(262,797.11)	-5.7%
Rentals and Leases	1,193,310.11	1,290,589.59	(97,279.48)	-7.5%
Printing and Reproduction	53,319.40	65,289.47	(11,970.07)	-18.3%
Insurance Costs/Premiums	176,303.00	164,599.00	11,704.00	7.1%
Scholarships and Fellowships	46,462.40	78,550.56	(32,088.16)	-40.9%
Depreciation and Amortization	10,404,605.26	8,976,344.61	1,428,260.65	15.9%
Federal Sponsored Program Pass-Through to Other State Agencies	375,078.81	510,287.38	(135,208.57)	-26.5%
Other Operating Expenses	1,011,437.58	2,421,958.11	(1,410,520.53)	-58.2%
Total Operating Expenses	173,278,525.07	156,017,969.61	17,260,555.46	11.1%
Operating Loss	(64,934,283.42)	(56,293,793.73)	(8,640,489.69)	-15.3%
Other Nonoperating Adjustments				
State Appropriations	38,324,749.24	41,453,817.88	(3,129,068.64)	-7.5%
Gift Contributions for Operations	375,931.75	358,767.82	17,163.93	4.8%
Net Investment Income	3,103,405.86	3,153,181.82	(49,775.96)	-1.6%
Interest Expense on Capital Asset Financings	(1,360,172.97)	(1,164,084.93)	(196,088.04)	-16.8%
Net Other Nonoperating Adjustments	40,443,913.88	43,801,682.59	(3,357,768.71)	-7.7%
Adjusted Income (Loss) including Depreciation & Amortization	(24,490,369.54)	(12,492,111.14)	(11,998,258.40)	-96.0%
Adjusted Margin % including Depreciation & Amortization	-16.3%	-8.6%		
Investment Gain (Losses)	2,909,250.30	2,772,490.87	136,759.43	4.9%
Adj. Inc. (Loss) with Investment Gains (Losses)	(21,581,119.24)	(9,719,620.27)	(11,861,498.97)	-122.0%
Adj. Margin % with Investment Gains (Losses)	-14.1%	-6.6%		
Adjusted Income (Loss) excluding Depreciation & Amortization	(14,085,764.28)	(3,515,766.53)	(10,569,997.75)	-300.6%
Adjusted Margin % excluding Depreciation & Amortization	-9.4%	-2.4%		