



Monthly Financial Report

(Unaudited)

System Office:

*The University of Texas
System Administration*

Academic Institutions:

*The University of Texas
at Arlington*

*The University of Texas
at Austin*

*The University of Texas
at Brownsville*

*The University of Texas
at Dallas*

*The University of Texas
at El Paso*

*The University of Texas –
Pan American*

*The University of Texas
of the Permian Basin*

*The University of Texas
at San Antonio*

*The University of Texas
at Tyler*

Health Institutions:

*The University of Texas
Southwestern Medical Center
at Dallas*

*The University of Texas
Medical Branch at Galveston*

*The University of Texas Health
Science Center at Houston*

*The University of Texas Health
Science Center at San Antonio*

*The University of Texas
M.D. Anderson Cancer Center*

*The University of Texas Health
Center at Tyler*

February 2005

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THE UNIVERSITY OF TEXAS SYSTEM
MONTHLY FINANCIAL REPORT
(Unaudited)
FOR THE SIX MONTHS ENDING
FEBRUARY 28, 2005

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

Foreword

The Monthly Financial Report (MFR) for 2005 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
Comparison of Operating Results and Margin
For the Six Months Ending February 28, 2005

	February Year-to-Date <u>FY 2005</u>	February Year-to-Date <u>FY 2004</u>	<u>Variance</u>	<u>Fluctuation Percentage</u>
Operating Revenues				
Student Tuition and Fees	\$549,552,629	\$459,879,412	\$89,673,217	19.5%
Sponsored Programs	1,057,546,896	989,097,487	68,449,409	6.9%
Net Sales and Services of Educational Activities	94,305,374	69,748,311	24,557,063	35.2%
Net Sales and Services of Hospitals	1,018,606,443	887,338,364	131,268,079	14.8%
Net Professional Fees	376,577,929	343,574,561	33,003,368	9.6%
Net Auxiliary Enterprises	157,298,817	135,511,301	21,787,516	16.1%
Other Operating Revenues	87,337,786	92,763,265	(5,425,479)	-5.8%
Total Operating Revenues	<u>3,341,225,874</u>	<u>2,977,912,701</u>	<u>363,313,173</u>	<u>12.2%</u>
Operating Expenses				
Salaries and Wages	2,113,709,874	1,923,325,825	190,384,049	9.9%
Payroll Related Costs	502,134,805	460,472,556	41,662,249	9.0%
Professional Fees and Contracted Services	119,341,107	113,693,572	5,647,535	5.0%
Other Contracted Services	143,064,012	138,878,605	4,185,407	3.0%
Scholarships and Fellowships	316,231,279	280,358,486	35,872,793	12.8%
Travel	43,264,793	36,327,288	6,937,505	19.1%
Materials and Supplies	448,095,658	384,057,082	64,038,576	16.7%
Utilities	87,712,049	78,259,996	9,452,053	12.1%
Telecommunications	31,466,365	30,941,620	524,745	1.7%
Repairs and Maintenance	62,523,856	58,228,451	4,295,405	7.4%
Rentals and Leases	43,907,978	38,029,148	5,878,830	15.5%
Printing and Reproduction	15,575,260	15,175,467	399,793	2.6%
Bad Debt Expense	6,134	6,143	(9)	-0.1%
Federal Sponsored Programs Pass-Throughs	9,865,146	6,995,603	2,869,543	41.0%
Depreciation and Amortization	197,075,157	171,838,107	25,237,050	14.7%
Other Operating Expenses	196,644,186	181,953,948	14,690,238	8.1%
Total Operating Expenses	<u>4,330,617,659</u>	<u>3,918,541,897</u>	<u>412,075,762</u>	<u>10.5%</u>
Operating Loss	<u>(989,391,785)</u>	<u>(940,629,196)</u>	<u>(48,762,589)</u>	<u>-5.2%</u>
Other Nonoperating Adjustments				
State Appropriations	827,975,457	812,305,650	15,669,807	1.9%
Gift Contributions for Operations	122,604,604	89,682,333	32,922,271	36.7%
Net Investment Income	216,547,332	126,785,573	89,761,759	70.8%
Long Term Fund Distribution	84,672,932	81,620,032	3,052,900	3.7%
Interest Expense on Capital Asset Financings	(69,291,106)	(47,311,226)	(21,979,880)	-46.5%
Net Other Nonoperating Adjustments	<u>1,182,509,219</u>	<u>1,063,082,362</u>	<u>119,426,857</u>	<u>11.2%</u>
Adjusted Income (Loss)	193,117,434	122,453,166	70,664,268	57.7%
Adjusted Margin (as a percentage)	4.2%	3.0%		
Available University Fund Transfer	0	0	0	0.0%
Investment Gains (Losses)	1,386,610,416	1,624,718,153	(238,107,737)	-14.7%
Adj. Inc. (Loss) with Investment Gains (Losses)	\$1,579,727,850	\$1,747,171,319	(\$167,443,469)	-9.6%
Adj. Margin % with Investment Gains (Losses)	26.4%	30.6%		

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The University of Texas System
Comparison of Year-to-Date FY 2005 Adjusted Income (Loss)
to Year-to-Date FY 2004 Adjusted Income (Loss)
For the Six Months Ending February 28, 2005

	Year-to-Date FY2005 Adjusted Income (Loss)	Year-to-Date FY2004 Adjusted Income (Loss)	Variance	Fluctuation Percentage	
UT System Administration	\$ 117,722,612	\$ 51,253,432	\$ 66,469,180	129.7%	(1)
UT Arlington	12,519,286	9,383,181	3,136,105	33.4%	
UT Austin	81,558,661	81,494,278	64,383	0.1%	
UT Brownsville	3,415,494	(661,204)	4,076,698	616.6%	(2)
UT Dallas	3,369,144	(1,261,263)	4,630,407	367.1%	(3)
UT El Paso	1,629,246	2,356,105	(726,859)	-30.9%	
UT Pan American	350,522	3,252,908	(2,902,386)	-89.2%	(4)
UT Permian Basin	(998,696) (5)	(1,295,401)	296,705	22.9%	
UT San Antonio	12,093,532	8,917,718	3,175,814	35.6%	
UT Tyler	(1,467,338)	74,254	(1,541,592)	-2,076.1%	(6)
UT Southwestern Medical Center - Dallas	11,532,932	6,049,850	5,483,082	90.6%	(7)
UT Medical Branch - Galveston	(36,533,146)	(20,090,348)	(16,442,798)	-81.8%	(8)
UT Health Science Center - Houston	475,553	3,784,282	(3,308,729)	-87.4%	(9)
UT Health Science Center - San Antonio	10,002,634	6,661,389	3,341,245	50.2%	
UT MD Anderson Cancer Center	31,543,165	27,007,218	4,535,947	16.8%	
UT Health Center - Tyler	(928,667) (10)	206,767	(1,135,434)	-549.1%	
Elimination of AUF Transfer	(53,167,500)	(54,680,000)	1,512,500	2.8%	
Total Adjusted Income (Loss)	193,117,434	122,453,166	70,664,268	57.7%	
Investment Gains (Losses)	1,386,610,416	1,624,718,153	(238,107,737)	-14.7%	(11)
Total Adjusted Income (Loss) with Investment Gains (Losses)	\$ 1,579,727,850	\$ 1,747,171,319	\$ (167,443,469)	-9.6%	

THE UNIVERSITY OF TEXAS SYSTEM
EXPLANATION OF VARIANCES ON THE MONTHLY FINANCIAL REPORT
For the Six Months Ending February 28, 2005

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.

- (1) UT System Administration – The \$66.5 million (129.7%) increase in adjusted income over the same period last year was primarily due to an increase in net investment income due to improved financial market conditions and a mineral rights lease sale. Due to the elevated price of oil, the lease sale netted a higher than normal sale bonus of \$34.6 million.

commuter campus to a full four-year comprehensive university. Expansion is essential in all areas, including additional faculty, leasing of temporary classrooms, construction of new facilities, expanded student services and creation of athletic programs and facilities. *UT Tyler* is anticipating ending the year with a \$600,000 negative margin.
- (2) UT Brownsville – The \$4.1 million (616.6%) increase in adjusted income over the same period last year was primarily due to increases in the Texas Southmost College contract. The contract increased by \$6.6 million in 2005 for a total contract price of \$23.5 million.
- (3) UT Dallas – The \$4.6 million (367.1%) increase in adjusted income over the same period last year was primarily due to increased state appropriations of \$2.5 million and increased gift contributions of \$1.5 million. The appropriation for the University Research Fund was eliminated in 2004, but was restored for 2005. The increase in gift contributions is related to the beginning of a \$100 million campaign for the School of Engineering and Computer Science.
- (4) UT Pan American – The \$2.9 million (89.2%) decrease in adjusted income over the same period last year was primarily due to increased salaries and wages expense. The increase is mostly attributable to the addition of new faculty and staff positions in order to accommodate increasing enrollment. A 3% merit increase for faculty and staff positions also contributed to this increase.
- (5) UT Permian Basin - The \$999,000 year-to-date net loss was primarily due to additional faculty hired to accommodate increased student enrollment. This loss represents 3% of budgeted revenues. *UT Permian Basin* is anticipating ending the year with a \$2.5 million negative margin.
- (6) UT Tyler – The \$1.5 million (2,076.1%) decrease in adjusted income over the same period last year was primarily due to increased salaries and wages as well as increases in depreciation expense and interest expense related to three new capital projects. As a result of these factors, *UT Tyler* has a net loss of \$1.5 million. This loss represents 2.9% of budgeted revenues. *UT Tyler* planned to draw upon prior year net assets to transform from a two-year upper level
- (7) UT Southwestern Medical Center – Dallas – The \$5.5 million (90.6%) increase in adjusted income over the same period last year was primarily due to increased net professional fees due to increased patient volumes as well as a 32% increase in fee schedules. However, this increase was partially offset by a \$1.7 million loss related to the acquisition of Zale Lipshy and St. Paul hospitals in 2005.
- (8) UT Medical Branch – Galveston – The \$16.4 million (81.8%) increase in adjusted loss over the same period last year was primarily due funding decreases in Correctional Managed Health Care (CMHC) operations, a decline in hospitals and clinics and a decrease in the practice plan of \$5.9 million. *UTMB Galveston* has experienced multiple years of CMHC funding decreases despite increasing inmate populations, aging of the inmate population, increased incidences of inmate chronic diseases and other inflationary expense factors. *UTMB Galveston* has implemented significant cost and operational improvements in CMHC over the last several years, but is now facing a situation where further cost and operational improvement opportunities are becoming limited. *UTMB Galveston* is pursuing funding increases for CMHC and is implementing additional cost saving measures. The institution has requested in excess of \$30 million in emergency appropriations to cover losses in 2005. CMHC represents approximately one-fourth of *UTMB Galveston's* budget.

UTMB Galveston has also experienced an \$8 million decline in adjusted income in hospitals and clinics between years. *UTMB Galveston* received a reduction in Medicaid reimbursement rates in 2005 and nominal payment increases from Medicare, commercial and other payors. Additionally, *UTMB Galveston* has been facing severe inflationary pressures on nursing and other patient care provider salaries due to national shortages of these positions. Patient care supplies and other hospital expenses are

also increasing. The decrease in the practice plan is attributable to increased expenses primarily for salaries, fringe benefits, medical and surgical supplies and professional liability insurance expense.

UTMB Galveston's net loss of \$36.5 million represents 2.9% of budgeted revenues. *UTMB Galveston's* management is projecting a negative margin of \$58.8 million for 2005. This projected loss includes \$49.5 million in noncash depreciation expense. Additionally, the projected loss does not include nonoperating revenue for capital gifts from the Sealy and Smith Foundation of \$20.7 million. *UTMB Galveston* is the sole beneficiary of the Sealy and Smith Foundation, and these gifts are integral to *UTMB Galveston's* financial success.

- (9) *UT Health Science Center – Houston* – The \$3.3 million (87.4%) decrease in adjusted income over the same period last year was primarily due to increased expenses in rentals and leases as well as contracted services. While the John Freeman building is demolished and the new facility is constructed, displaced personnel are being housed in rental space. Other contracted services increased due to additional management fees and cleaning costs for the Hermann Professional building and increased expenses related to new software to track resident activity.
- (10) *UT Health Center – Tyler* – The \$929,000 year-to-date net loss was primarily due to decreased net professional fees of \$1.8 million as a result of decreases in admissions, inpatient days and outpatient encounters. These decreases are region-wide and are not isolated to *UTHC – Tyler*. This loss represents 0.8% of budgeted revenues. *UTHC - Tyler* is anticipating ending the year with a \$2 million negative margin.
- (11) *Investment Gains (Losses)* – The \$238.1 million (14.7%) decrease in investment gains over the same period last year was due to weakened financial market conditions. The majority of the year-to-date gains relate to the Permanent University Fund (PUF) for \$898.9 million, the Long Term Fund (LTF) for \$389.2 million and the Permanent Health Fund (PHF) for \$92.2 million.

GLOSSARY OF TERMS

OPERATING REVENUES:

STUDENT TUITION AND FEES – All student tuition and fee revenues earned at the U.T. institution for educational purposes.

SPONSORED PROGRAMS – Funding received from local, state and federal governments or private agencies, organizations or individuals. 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 U.T. 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 U.T. 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 non profit healthcare company revenues, donated drugs, interest on student loans, etc.)

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.

PAYROLL RELATED COSTS – Expenses for all employee benefits paid by the institution or paid by the state on behalf of the institution.

PROFESSIONAL FEES AND CONTRACTED 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 Contracted Services. Includes such items as temporary employment expenses, fully insured medical plans expenses, janitorial services, dry cleaning services, etc.

SCHOLARSHIPS AND FELLOWSHIPS – Payments made for scholarship grants to students authorized by law.

TRAVEL – Payments for travel costs incurred during travel by employees, board or commission members and elected/appointed officials on state business.

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, thermal energy and waste disposal.

TELECOMMUNICATIONS - 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. 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 and judgments are considered nonoperating expenses.

FEDERAL SPONSORED PROGRAMS PASS-THROUGHS – Pass-throughs to other Texas state agencies, including other universities, of federal grants and contracts.

STATE SPONSORED PROGRAMS PASS-THROUGHS – Pass-throughs to other Texas state agencies, including Texas universities.

DEPRECIATION AND AMORTIZATION – Estimated depreciation and amortization expense.

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.).

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 U.T. institutional revenue in meeting operating expenses, such as faculty salaries, utilities, and institutional support.

GIFT CONTRIBUTIONS FOR OPERATIONS – Consist of public and private gifts used in current operations, excluding gifts for capital acquisition and endowment gifts.

NET INVESTMENT INCOME – Interest and dividend income, Permanent Health Fund distributions and patent and royalty income.

LONG TERM FUND DISTRIBUTION – At the institutional level, includes Long Term Fund fixed payouts approved by the Board of Regents. On the MFR, investment income for System Administration has been reduced for the amount of any transfers so as not to overstate investment income.

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) – Total operating revenues less total operating expenses plus net other nonoperating adjustments.

ADJUSTED MARGIN (as a percentage) – Percentage of Adjusted Income (Loss) 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 U.T. 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.

UNAUDITED
The University of Texas System Administration
Comparison of Operating Results and Margin
For the Six Months Ending February 28, 2005

	February Year-to-Date <u>FY 2005</u>	February Year-to-Date <u>FY 2004</u>	<u>Variance</u>	<u>Fluctuation Percentage</u>
Operating Revenues				
Sponsored Programs	\$4,909,807	\$4,562,400	\$347,407	7.6%
Net Sales and Services of Educational Activities	10,486,245	4,007,476	6,478,769	161.7%
Other Operating Revenues	862,539	14,306,031	(13,443,492)	-94.0%
Total Operating Revenues	16,258,591	22,875,907	(6,617,316)	-28.9%
Operating Expenses				
Salaries and Wages	10,768,268	9,297,806	1,470,462	15.8%
Payroll Related Costs	2,582,896	1,889,531	693,365	36.7%
Professional Fees and Contracted Services	882,767	1,176,276	(293,509)	-25.0%
Other Contracted Services	2,042,993	1,105,276	937,717	84.8%
Scholarships and Fellowships	104,000	67,000	37,000	55.2%
Travel	638,199	324,156	314,043	96.9%
Materials and Supplies	1,178,330	1,857,141	(678,811)	-36.6%
Utilities	16,836	13,729	3,107	22.6%
Telecommunications	392,575	1,043,611	(651,036)	-62.4%
Repairs and Maintenance	573,525	464,937	108,588	23.4%
Rentals and Leases	235,444	197,233	38,211	19.4%
Printing and Reproduction	104,968	84,484	20,484	24.2%
Depreciation and Amortization	803,694	750,175	53,519	7.1%
Other Operating Expenses	3,292,282	1,312,549	1,979,733	150.8%
Total Operating Expenses	23,616,777	19,583,904	4,032,873	20.6%
Operating Loss	(7,358,186)	3,292,003	(10,650,189)	-323.5%
Other Nonoperating Adjustments				
State Appropriations	499,491	499,493	(2)	0.0%
Gift Contributions for Operations	610,165	316,215	293,950	93.0%
Net Investment Income	124,435,384	42,906,687	81,528,697	190.0%
Long Term Fund Distribution	2,523,366	5,000,296	(2,476,930)	-49.5%
Interest Expense on Capital Asset Financings	(16,857,318)	(14,719,621)	(2,137,697)	-14.5%
Net Other Nonoperating Adjustments	111,211,088	34,003,070	77,208,018	227.1%
Adjusted Income (Loss)	103,852,902	37,295,073	66,557,829	178.5%
Adjusted Margin (as a percentage)	72.0%	52.1%		
Available University Fund Transfer	13,869,710	13,958,359	(88,649)	-0.6%
Adjusted Income (Loss) with AUF Transfer	117,722,612	51,253,432	66,469,180	129.7%
Adjusted Margin % with AUF Transfer	74.4%	59.9%		
Investment Gains (Losses)	1,380,319,671	1,599,489,679	(219,170,008)	-13.7%
Adj. Inc. (Loss) with AUF Transfer & Invest. Gains (Losses)	\$1,498,042,283	\$1,650,743,111	\$(152,700,828)	-9.3%
Adj. Margin % with AUF Transfer & Invest. Gains (Losses)	97.4%	98.0%		

UNAUDITED
The University of Texas at Arlington
Comparison of Operating Results and Margin
For the Six Months Ending February 28, 2005

	February Year-to-Date <u>FY 2005</u>	February Year-to-Date <u>FY 2004</u>	<u>Variance</u>	<u>Fluctuation Percentage</u>
Operating Revenues				
Student Tuition and Fees	\$69,280,620	\$56,052,116	\$13,228,504	23.6%
Sponsored Programs	25,921,955	24,142,661	1,779,294	7.4%
Net Sales and Services of Educational Activities	3,298,270	2,747,642	550,628	20.0%
Net Auxiliary Enterprises	12,505,508	9,766,504	2,739,004	28.0%
Other Operating Revenues	3,038,308	2,426,626	611,682	25.2%
Total Operating Revenues	<u>114,044,661</u>	<u>95,135,549</u>	<u>18,909,112</u>	<u>19.9%</u>
Operating Expenses				
Salaries and Wages	72,561,971	66,151,243	6,410,728	9.7%
Payroll Related Costs	15,819,689	14,719,263	1,100,426	7.5%
Professional Fees and Contracted Services	1,764,165	1,185,526	578,639	48.8%
Other Contracted Services	4,102,956	2,627,285	1,475,671	56.2%
Scholarships and Fellowships	24,568,449	21,764,766	2,803,683	12.9%
Travel	1,603,233	1,319,149	284,084	21.5%
Materials and Supplies	8,452,033	8,227,372	224,661	2.7%
Utilities	3,503,266	3,761,575	(258,309)	-6.9%
Telecommunications	1,318,781	1,274,618	44,163	3.5%
Repairs and Maintenance	3,986,770	3,629,609	357,161	9.8%
Rentals and Leases	1,074,967	799,411	275,556	34.5%
Printing and Reproduction	928,660	1,137,257	(208,597)	-18.3%
Federal Sponsored Programs Pass-Throughs	732	0	732	100.0%
Depreciation and Amortization	6,522,354	5,123,468	1,398,886	27.3%
Other Operating Expenses	3,095,250	2,466,747	628,503	25.5%
Total Operating Expenses	<u>149,303,276</u>	<u>134,187,289</u>	<u>15,115,987</u>	<u>11.3%</u>
Operating Loss	<u>(35,258,615)</u>	<u>(39,051,740)</u>	<u>3,793,125</u>	<u>9.7%</u>
Other Nonoperating Adjustments				
State Appropriations	48,452,230	48,383,316	68,914	0.1%
Gift Contributions for Operations	1,279,812	894,288	385,524	43.1%
Net Investment Income	934,073	732,164	201,909	27.6%
Long Term Fund Distribution	954,300	916,421	37,879	4.1%
Interest Expense on Capital Asset Financings	(3,842,514)	(2,491,268)	(1,351,246)	-54.2%
Net Other Nonoperating Adjustments	<u>47,777,901</u>	<u>48,434,921</u>	<u>(657,020)</u>	<u>-1.4%</u>
Adjusted Income (Loss)	12,519,286	9,383,181	3,136,105	33.4%
Adjusted Margin (as a percentage)	7.6%	6.4%		
Investment Gains (Losses)	(11,882)	87,754	(99,636)	-113.5%
Adjusted Income (Loss) with Investment Gains (Losses)	\$12,507,404	\$9,470,935	\$3,036,469	32.1%
Adjusted Margin % with Investment Gains (Losses)	7.6%	6.5%		

UNAUDITED
The University of Texas at Austin
Comparison of Operating Results and Margin
For the Six Months Ending February 28, 2005

	February Year-to-Date <u>FY 2005</u>	February Year-to-Date <u>FY 2004</u>	<u>Variance</u>	<u>Fluctuation Percentage</u>
Operating Revenues				
Student Tuition and Fees	\$244,026,695	\$206,366,777	\$37,659,918	18.2%
Sponsored Programs	208,352,641	192,735,079	15,617,562	8.1%
Net Sales and Services of Educational Activities	45,853,285	36,027,651	9,825,634	27.3%
Net Auxiliary Enterprises	81,674,582	80,360,004	1,314,578	1.6%
Other Operating Revenues	3,738,089	2,370,163	1,367,926	57.7%
Total Operating Revenues	<u>583,645,292</u>	<u>517,859,674</u>	<u>65,785,618</u>	<u>12.7%</u>
Operating Expenses				
Salaries and Wages	403,136,513	369,123,529	34,012,984	9.2%
Payroll Related Costs	86,839,106	80,466,364	6,372,742	7.9%
Professional Fees and Contracted Services	13,424,693	12,861,338	563,355	4.4%
Other Contracted Services	27,661,016	22,834,507	4,826,509	21.1%
Scholarships and Fellowships	84,100,647	72,165,187	11,935,460	16.5%
Travel	15,726,067	12,398,328	3,327,739	26.8%
Materials and Supplies	49,099,081	41,970,472	7,128,609	17.0%
Utilities	27,188,976	21,469,877	5,719,099	26.6%
Telecommunications	6,301,860	6,128,077	173,783	2.8%
Repairs and Maintenance	10,769,799	9,801,409	968,390	9.9%
Rentals and Leases	6,803,601	6,268,957	534,644	8.5%
Printing and Reproduction	4,387,001	4,644,102	(257,101)	-5.5%
Federal Sponsored Programs Pass-Throughs	2,458,407	886,805	1,571,602	177.2%
Depreciation and Amortization	42,743,412	40,044,497	2,698,915	6.7%
Other Operating Expenses	24,545,770	22,656,507	1,889,263	8.3%
Total Operating Expenses	<u>805,185,949</u>	<u>723,719,956</u>	<u>81,465,993</u>	<u>11.3%</u>
Operating Loss	<u>(221,540,657)</u>	<u>(205,860,282)</u>	<u>(15,680,375)</u>	<u>-7.6%</u>
Other Nonoperating Adjustments				
State Appropriations	164,910,379	163,057,696	1,852,683	1.1%
Gift Contributions for Operations	39,245,327	28,919,159	10,326,168	35.7%
Net Investment Income	11,967,865	6,464,493	5,503,372	85.1%
Long Term Fund Distribution	44,560,599	42,329,774	2,230,825	5.3%
Interest Expense on Capital Asset Financings	(10,752,352)	(8,096,562)	(2,655,790)	-32.8%
Net Other Nonoperating Adjustments	<u>249,931,818</u>	<u>232,674,560</u>	<u>17,257,258</u>	<u>7.4%</u>
Adjusted Income (Loss)	28,391,161	26,814,278	1,576,883	5.9%
Adjusted Margin (as a percentage)	3.4%	3.5%		
Available University Fund Transfer	53,167,500	54,680,000	(1,512,500)	-2.8%
Adjusted Income (Loss) with AUF Transfer	\$81,558,661	\$81,494,278	\$64,383	0.1%
Adjusted Margin % with AUF Transfer	9.1%	10.0%		
Investment Gains (Losses)	(69,052)	(213,551)	144,499	67.7%
Adj. Inc. (Loss) with AUF Transfer & Invest. Gains (Losses)	\$81,489,609	\$81,280,727	\$208,882	0.3%
Adj. Margin % with AUF Transfer & Invest. Gains (Losses)	9.1%	10.0%		

UNAUDITED
The University of Texas at Brownsville
Comparison of Operating Results and Margin
For the Six Months Ending February 28, 2005

	February Year-to-Date <u>FY 2005</u>	February Year-to-Date <u>FY 2004</u>	<u>Variance</u>	<u>Fluctuation Percentage</u>
Operating Revenues				
Student Tuition and Fees	\$4,639,713	\$3,228,016	\$1,411,697	43.7%
Sponsored Programs	65,167,037	53,425,701	11,741,336	22.0%
Net Sales and Services of Educational Activities	659,430	1,322,362	(662,932)	-50.1%
Net Auxiliary Enterprises	618,921	375,479	243,442	64.8%
Other Operating Revenues	4,805	3,786	1,019	26.9%
Total Operating Revenues	<u>71,089,906</u>	<u>58,355,344</u>	<u>12,734,562</u>	<u>21.8%</u>
Operating Expenses				
Salaries and Wages	21,743,277	20,306,991	1,436,286	7.1%
Payroll Related Costs	5,056,416	4,683,674	372,742	8.0%
Professional Fees and Contracted Services	849,632	803,613	46,019	5.7%
Scholarships and Fellowships	39,728,471	33,353,524	6,374,947	19.1%
Travel	333,737	275,395	58,342	21.2%
Materials and Supplies	1,918,101	1,703,754	214,347	12.6%
Utilities	1,174,630	1,042,429	132,201	12.7%
Telecommunications	692,656	600,474	92,182	15.4%
Repairs and Maintenance	460,251	373,799	86,452	23.1%
Rentals and Leases	1,031,002	977,822	53,180	5.4%
Printing and Reproduction	165,508	172,055	(6,547)	-3.8%
Bad Debt Expense	6,134	6,134	0	0.0%
Federal Sponsored Programs Pass-Throughs	8,566	0	8,566	100.0%
Depreciation and Amortization	1,425,514	1,442,352	(16,838)	-1.2%
Other Operating Expenses	5,261,145	4,334,084	927,061	21.4%
Total Operating Expenses	<u>79,855,040</u>	<u>70,076,100</u>	<u>9,778,940</u>	<u>14.0%</u>
Operating Loss	<u>(8,765,134)</u>	<u>(11,720,756)</u>	<u>2,955,622</u>	<u>25.2%</u>
Other Nonoperating Adjustments				
State Appropriations	12,536,979	11,684,594	852,385	7.3%
Gift Contributions for Operations	183,595	198,149	(14,554)	-7.3%
Net Investment Income	319,632	129,908	189,724	146.0%
Long Term Fund Distribution	123,767	108,168	15,599	14.4%
Interest Expense on Capital Asset Financings	(983,345)	(1,061,267)	77,922	7.3%
Net Other Nonoperating Adjustments	<u>12,180,628</u>	<u>11,059,552</u>	<u>1,121,076</u>	<u>10.1%</u>
Adjusted Income (Loss)	3,415,494	(661,204)	4,076,698	616.6%
Adjusted Margin (as a percentage)	4.1%	-0.9%		
Investment Gains (Losses)	28,445	33,720	(5,275)	-15.6%
Adjusted Income (Loss) with Investment Gains (Losses)	\$3,443,939	\$(627,484)	\$4,071,423	648.8%
Adjusted Margin % with Investment Gains (Losses)	4.1%	-0.9%		

UNAUDITED
The University of Texas at Dallas
Comparison of Operating Results and Margin
For the Six Months Ending February 28, 2005

	February Year-to-Date <u>FY 2005</u>	February Year-to-Date <u>FY 2004</u>	<u>Variance</u>	<u>Fluctuation Percentage</u>
Operating Revenues				
Student Tuition and Fees	\$49,631,707	\$42,684,503	\$6,947,204	16.3%
Sponsored Programs	23,032,290	17,991,875	5,040,415	28.0%
Net Sales and Services of Educational Activities	2,446,428	2,029,878	416,550	20.5%
Net Auxiliary Enterprises	3,052,248	2,630,037	422,211	16.1%
Other Operating Revenues	3,145,225	1,522,398	1,622,827	106.6%
Total Operating Revenues	81,307,898	66,858,691	14,449,207	21.6%
Operating Expenses				
Salaries and Wages	56,315,641	51,173,405	5,142,236	10.0%
Payroll Related Costs	10,953,110	9,725,863	1,227,247	12.6%
Professional Fees and Contracted Services	2,049,760	816,314	1,233,446	151.1%
Other Contracted Services	3,208,338	2,492,873	715,465	28.7%
Scholarships and Fellowships	22,388,174	20,260,139	2,128,035	10.5%
Travel	1,376,193	1,258,239	117,954	9.4%
Materials and Supplies	6,735,958	5,599,046	1,136,912	20.3%
Utilities	2,675,596	2,726,641	(51,045)	-1.9%
Telecommunications	728,242	709,539	18,703	2.6%
Repairs and Maintenance	2,662,842	1,810,820	852,022	47.1%
Rentals and Leases	442,466	351,249	91,217	26.0%
Printing and Reproduction	625,245	435,176	190,069	43.7%
Federal Sponsored Programs Pass-Throughs	207,727	121,691	86,036	70.7%
Depreciation and Amortization	6,289,165	5,631,000	658,165	11.7%
Other Operating Expenses	3,550,386	2,638,022	912,364	34.6%
Total Operating Expenses	120,208,843	105,750,017	14,458,826	13.7%
Operating Loss	(38,900,945)	(38,891,326)	(9,619)	0.0%
Other Nonoperating Adjustments				
State Appropriations	35,734,485	33,279,550	2,454,935	7.4%
Gift Contributions for Operations	3,388,785	1,916,651	1,472,134	76.8%
Net Investment Income	1,386,396	839,400	546,996	65.2%
Long Term Fund Distribution	3,354,700	3,143,536	211,164	6.7%
Interest Expense on Capital Asset Financings	(1,594,277)	(1,549,074)	(45,203)	-2.9%
Net Other Nonoperating Adjustments	42,270,089	37,630,063	4,640,026	12.3%
Adjusted Income (Loss)	3,369,144	(1,261,263)	4,630,407	367.1%
Adjusted Margin (as a percentage)	2.7%	-1.2%		
Investment Gains (Losses)	(270,193)	534,389	(804,582)	-150.6%
Adjusted Income (Loss) with Investment Gains (Losses)	\$3,098,951	\$(726,874)	\$3,825,825	526.3%
Adjusted Margin % with Investment Gains (Losses)	2.5%	-0.7%		

UNAUDITED
The University of Texas at El Paso
Comparison of Operating Results and Margin
For the Six Months Ending February 28, 2005

	February Year-to-Date <u>FY 2005</u>	February Year-to-Date <u>FY 2004</u>	<u>Variance</u>	<u>Fluctuation Percentage</u>
Operating Revenues				
Student Tuition and Fees	\$36,906,246	\$30,691,758	\$6,214,488	20.2%
Sponsored Programs	47,213,240	46,095,131	1,118,109	2.4%
Net Sales and Services of Educational Activities	1,669,877	1,851,974	(182,097)	-9.8%
Net Auxiliary Enterprises	12,633,136	10,271,024	2,362,112	23.0%
Other Operating Revenues	8,698	71,425	(62,727)	-87.8%
Total Operating Revenues	<u>98,431,197</u>	<u>88,981,312</u>	<u>9,449,885</u>	<u>10.6%</u>
Operating Expenses				
Salaries and Wages	55,946,783	51,078,912	4,867,871	9.5%
Payroll Related Costs	12,374,555	11,368,628	1,005,927	8.8%
Professional Fees and Contracted Services	1,596,048	1,416,107	179,941	12.7%
Other Contracted Services	5,424,070	4,810,933	613,137	12.7%
Scholarships and Fellowships	37,609,849	36,105,020	1,504,829	4.2%
Travel	2,668,537	2,257,100	411,437	18.2%
Materials and Supplies	10,380,202	8,021,323	2,358,879	29.4%
Utilities	2,739,263	2,663,709	75,554	2.8%
Telecommunications	636,785	465,770	171,015	36.7%
Repairs and Maintenance	1,773,373	1,733,795	39,578	2.3%
Rentals and Leases	842,032	631,109	210,923	33.4%
Printing and Reproduction	514,991	280,025	234,966	83.9%
Federal Sponsored Programs Pass-Throughs	118,129	154,213	(36,084)	-23.4%
Depreciation and Amortization	4,670,155	4,608,078	62,077	1.3%
Other Operating Expenses	2,614,945	2,536,430	78,515	3.1%
Total Operating Expenses	<u>139,909,717</u>	<u>128,131,152</u>	<u>11,778,565</u>	<u>9.2%</u>
Operating Loss	<u>(41,478,520)</u>	<u>(39,149,840)</u>	<u>(2,328,680)</u>	<u>-5.9%</u>
Other Nonoperating Adjustments				
State Appropriations	38,740,046	36,981,078	1,758,968	4.8%
Gift Contributions for Operations	2,815,478	2,861,391	(45,913)	-1.6%
Net Investment Income	1,403,762	1,165,296	238,466	20.5%
Long Term Fund Distribution	2,077,408	2,012,243	65,165	3.2%
Interest Expense on Capital Asset Financings	(1,928,928)	(1,514,063)	(414,865)	-27.4%
Net Other Nonoperating Adjustments	<u>43,107,766</u>	<u>41,505,945</u>	<u>1,601,821</u>	<u>3.9%</u>
Adjusted Income (Loss)	1,629,246	2,356,105	(726,859)	-30.9%
Adjusted Margin (as a percentage)	1.1%	1.8%		
Investment Gains (Losses)	(80,856)	118,112	(198,968)	-168.5%
Adjusted Income (Loss) with Investment Gains (Losses)	\$1,548,390	\$2,474,217	\$(925,827)	-37.4%
Adjusted Margin % with Investment Gains (Losses)	1.1%	1.9%		

UNAUDITED
The University of Texas-Pan American
Comparison of Operating Results and Margin
For the Six Months Ending February 28, 2005

	February Year-to-Date <u>FY 2005</u>	February Year-to-Date <u>FY 2004</u>	<u>Variance</u>	<u>Fluctuation Percentage</u>
Operating Revenues				
Student Tuition and Fees	\$28,234,163	\$24,706,146	\$3,528,017	14.3%
Sponsored Programs	46,724,693	44,278,513	2,446,180	5.5%
Net Sales and Services of Educational Activities	2,700,528	2,671,545	28,983	1.1%
Net Auxiliary Enterprises	3,758,280	3,757,296	984	0.0%
Other Operating Revenues	488,206	590,563	(102,357)	-17.3%
Total Operating Revenues	<u>81,905,870</u>	<u>76,004,063</u>	<u>5,901,807</u>	<u>7.8%</u>
Operating Expenses				
Salaries and Wages	38,478,033	34,954,541	3,523,492	10.1%
Payroll Related Costs	8,646,678	8,115,071	531,607	6.6%
Professional Fees and Contracted Services	384,665	339,063	45,602	13.4%
Other Contracted Services	2,306,334	2,567,765	(261,431)	-10.2%
Scholarships and Fellowships	43,670,742	39,530,781	4,139,961	10.5%
Travel	982,427	1,027,706	(45,279)	-4.4%
Materials and Supplies	6,525,640	5,747,679	777,961	13.5%
Utilities	2,465,605	2,302,069	163,536	7.1%
Telecommunications	477,964	465,368	12,596	2.7%
Repairs and Maintenance	997,027	768,970	228,057	29.7%
Rentals and Leases	278,517	221,635	56,882	25.7%
Printing and Reproduction	360,600	343,213	17,387	5.1%
Federal Sponsored Programs Pass-Throughs	3,479	38,235	(34,756)	-90.9%
Depreciation and Amortization	3,856,014	3,337,341	518,673	15.5%
Other Operating Expenses	2,707,456	1,995,794	711,662	35.7%
Total Operating Expenses	<u>112,141,181</u>	<u>101,755,231</u>	<u>10,385,950</u>	<u>10.2%</u>
Operating Loss	<u>(30,235,311)</u>	<u>(25,751,168)</u>	<u>(4,484,143)</u>	<u>-17.4%</u>
Other Nonoperating Adjustments				
State Appropriations	29,547,527	28,581,557	965,970	3.4%
Gift Contributions for Operations	1,009,311	759,893	249,418	32.8%
Net Investment Income	881,927	659,962	221,965	33.6%
Long Term Fund Distribution	385,516	462,452	(76,936)	-16.6%
Interest Expense on Capital Asset Financings	(1,238,448)	(1,459,788)	221,340	15.2%
Net Other Nonoperating Adjustments	<u>30,585,833</u>	<u>29,004,076</u>	<u>1,581,757</u>	<u>5.5%</u>
Adjusted Income (Loss)	350,522	3,252,908	(2,902,386)	-89.2%
Adjusted Margin (as a percentage)	0.3%	3.1%		
Investment Gains (Losses)	102,017	652,634	(550,617)	-84.4%
Adjusted Income (Loss) with Investment Gains (Losses)	\$452,539	\$3,905,542	\$(3,453,003)	-88.4%
Adjusted Margin % with Investment Gains (Losses)	0.4%	3.6%		

UNAUDITED
The University of Texas of the Permian Basin
Comparison of Operating Results and Margin
For the Six Months Ending February 28, 2005

	February Year-to-Date <u>FY 2005</u>	February Year-to-Date <u>FY 2004</u>	<u>Variance</u>	<u>Fluctuation Percentage</u>
Operating Revenues				
Student Tuition and Fees	\$4,592,233	\$3,974,232	\$618,001	15.6%
Sponsored Programs	3,838,991	3,704,136	134,855	3.6%
Net Sales and Services of Educational Activities	170,720	146,688	24,032	16.4%
Net Auxiliary Enterprises	954,666	570,406	384,260	67.4%
Other Operating Revenues	168,726	166,702	2,024	1.2%
Total Operating Revenues	<u>9,725,336</u>	<u>8,562,164</u>	<u>1,163,172</u>	<u>13.6%</u>
Operating Expenses				
Salaries and Wages	7,428,881	6,628,164	800,717	12.1%
Payroll Related Costs	1,556,237	1,459,777	96,460	6.6%
Professional Fees and Contracted Services	551,464	519,734	31,730	6.1%
Other Contracted Services	387,733	456,729	(68,996)	-15.1%
Scholarships and Fellowships	4,529,729	4,157,928	371,801	8.9%
Travel	275,783	304,886	(29,103)	-9.5%
Materials and Supplies	1,037,405	1,326,364	(288,959)	-21.8%
Utilities	788,034	715,122	72,912	10.2%
Telecommunications	208,208	192,621	15,587	8.1%
Repairs and Maintenance	222,386	197,445	24,941	12.6%
Rentals and Leases	149,737	173,959	(24,222)	-13.9%
Printing and Reproduction	136,700	192,886	(56,186)	-29.1%
Depreciation and Amortization	1,227,864	1,093,230	134,634	12.3%
Other Operating Expenses	484,719	480,709	4,010	0.8%
Total Operating Expenses	<u>18,984,880</u>	<u>17,899,554</u>	<u>1,085,326</u>	<u>6.1%</u>
Operating Loss	<u>(9,259,544)</u>	<u>(9,337,390)</u>	<u>77,846</u>	<u>0.8%</u>
Other Nonoperating Adjustments				
State Appropriations	7,833,282	7,808,766	24,516	0.3%
Gift Contributions for Operations	957,253	491,484	465,769	94.8%
Net Investment Income	59,981	42,401	17,580	41.5%
Long Term Fund Distribution	293,358	280,134	13,224	4.7%
Interest Expense on Capital Asset Financings	(883,026)	(580,796)	(302,230)	-52.0%
Net Other Nonoperating Adjustments	<u>8,260,848</u>	<u>8,041,989</u>	<u>218,859</u>	<u>2.7%</u>
Adjusted Income (Loss)	<u>(998,696)</u>	<u>(1,295,401)</u>	<u>296,705</u>	<u>22.9%</u>
Adjusted Margin (as a percentage)	<u>-5.3%</u>	<u>-7.5%</u>		
Investment Gains (Losses)	41,920	61,495	(19,575)	-31.8%
Adjusted Income (Loss) with Investment Gains (Losses)	<u>(\$956,776)</u>	<u>\$(1,233,906)</u>	<u>\$277,130</u>	<u>22.5%</u>
Adjusted Margin % with Investment Gains (Losses)	<u>-5.1%</u>	<u>-7.2%</u>		

UNAUDITED
The University of Texas at San Antonio
Comparison of Operating Results and Margin
For the Six Months Ending February 28, 2005

	February Year-to-Date <u>FY 2005</u>	February Year-to-Date <u>FY 2004</u>	<u>Variance</u>	<u>Fluctuation Percentage</u>
Operating Revenues				
Student Tuition and Fees	\$71,180,645	\$55,994,036	\$15,186,609	27.1%
Sponsored Programs	43,479,405	39,895,076	3,584,329	9.0%
Net Sales and Services of Educational Activities	2,617,483	1,951,995	665,488	34.1%
Net Auxiliary Enterprises	9,214,597	2,609,857	6,604,740	253.1%
Other Operating Revenues	434,106	299,396	134,710	45.0%
Total Operating Revenues	<u>126,926,236</u>	<u>100,750,360</u>	<u>26,175,876</u>	<u>26.0%</u>
Operating Expenses				
Salaries and Wages	64,443,596	56,729,199	7,714,397	13.6%
Payroll Related Costs	14,824,632	12,676,582	2,148,050	16.9%
Professional Fees and Contracted Services	1,410,659	1,152,111	258,548	22.4%
Other Contracted Services	1,349,745	785,526	564,219	71.8%
Scholarships and Fellowships	42,455,701	37,245,077	5,210,624	14.0%
Travel	1,737,288	1,468,287	269,001	18.3%
Materials and Supplies	9,736,443	5,814,588	3,921,855	67.4%
Utilities	2,758,292	2,860,000	(101,708)	-3.6%
Telecommunications	1,475,191	991,677	483,514	48.8%
Repairs and Maintenance	2,681,448	2,395,960	285,488	11.9%
Rentals and Leases	1,390,712	1,329,611	61,101	4.6%
Printing and Reproduction	629,646	598,340	31,306	5.2%
Federal Sponsored Programs Pass-Throughs	1,965,465	1,515,798	449,667	29.7%
Depreciation and Amortization	5,949,427	5,456,525	492,902	9.0%
Other Operating Expenses	2,344,339	1,924,875	419,464	21.8%
Total Operating Expenses	<u>155,152,584</u>	<u>132,944,156</u>	<u>22,208,428</u>	<u>16.7%</u>
Operating Loss	<u>(28,226,348)</u>	<u>(32,193,796)</u>	<u>3,967,448</u>	<u>12.3%</u>
Other Nonoperating Adjustments				
State Appropriations	41,459,915	41,122,406	337,509	0.8%
Gift Contributions for Operations	1,605,222	1,111,002	494,220	44.5%
Net Investment Income	1,154,988	792,621	362,367	45.7%
Long Term Fund Distribution	745,236	667,321	77,915	11.7%
Interest Expense on Capital Asset Financings	(4,645,481)	(2,581,836)	(2,063,645)	-79.9%
Net Other Nonoperating Adjustments	<u>40,319,880</u>	<u>41,111,514</u>	<u>(791,634)</u>	<u>-1.9%</u>
Adjusted Income (Loss)	12,093,532	8,917,718	3,175,814	35.6%
Adjusted Margin (as a percentage)	7.0%	6.2%		
Investment Gains (Losses)	(141,323)	351,486	(492,809)	-140.2%
Adjusted Income (Loss) with Investment Gains (Losses)	\$11,952,209	\$9,269,204	\$2,683,005	28.9%
Adjusted Margin % with Investment Gains (Losses)	7.0%	6.4%		

UNAUDITED
The University of Texas at Tyler
Comparison of Operating Results and Margin
For the Six Months Ending February 28, 2005

	February Year-to-Date <u>FY 2005</u>	February Year-to-Date <u>FY 2004</u>	<u>Variance</u>	<u>Fluctuation Percentage</u>
Operating Revenues				
Student Tuition and Fees	\$9,580,716	\$7,597,279	\$1,983,437	26.1%
Sponsored Programs	5,885,775	5,502,782	382,993	7.0%
Net Sales and Services of Educational Activities	366,264	235,252	131,012	55.7%
Net Auxiliary Enterprises	1,317,703	634,107	683,596	107.8%
Other Operating Revenues	70,767	131,802	(61,035)	-46.3%
Total Operating Revenues	<u>17,221,225</u>	<u>14,101,222</u>	<u>3,120,003</u>	<u>22.1%</u>
Operating Expenses				
Salaries and Wages	13,220,379	11,069,152	2,151,227	19.4%
Payroll Related Costs	2,997,937	2,599,559	398,378	15.3%
Professional Fees and Contracted Services	715,319	663,747	51,572	7.8%
Other Contracted Services	1,349,569	1,130,411	219,158	19.4%
Scholarships and Fellowships	7,139,467	5,959,110	1,180,357	19.8%
Travel	425,271	388,629	36,642	9.4%
Materials and Supplies	2,284,491	2,550,624	(266,133)	-10.4%
Utilities	528,565	490,713	37,852	7.7%
Telecommunications	222,677	199,818	22,859	11.4%
Repairs and Maintenance	492,275	545,160	(52,885)	-9.7%
Rentals and Leases	210,976	59,788	151,188	252.9%
Printing and Reproduction	245,467	223,172	22,295	10.0%
Bad Debt Expense	0	9	(9)	-100.0%
Depreciation and Amortization	2,286,862	1,950,000	336,862	17.3%
Other Operating Expenses	447,641	412,777	34,864	8.4%
Total Operating Expenses	<u>32,566,896</u>	<u>28,242,669</u>	<u>4,324,227</u>	<u>15.3%</u>
Operating Loss	<u>(15,345,671)</u>	<u>(14,141,447)</u>	<u>(1,204,224)</u>	<u>-8.5%</u>
Other Nonoperating Adjustments				
State Appropriations	13,023,816	13,081,881	(58,065)	-0.4%
Gift Contributions for Operations	377,707	452,693	(74,986)	-16.6%
Net Investment Income	280,997	140,926	140,071	99.4%
Long Term Fund Distribution	1,101,906	1,054,612	47,294	4.5%
Interest Expense on Capital Asset Financings	(906,093)	(514,411)	(391,682)	-76.1%
Net Other Nonoperating Adjustments	<u>13,878,333</u>	<u>14,215,701</u>	<u>(337,368)</u>	<u>-2.4%</u>
Adjusted Income (Loss)	(1,467,338)	74,254	(1,541,592)	-2,076.1%
Adjusted Margin (as a percentage)	-4.6%	0.3%		
Investment Gains (Losses)	(1,308)	3,283	(4,591)	-139.8%
Adjusted Income (Loss) with Investment Gains (Losses)	\$(1,468,646)	\$77,537	\$(1,546,183)	-1,994.1%
Adjusted Margin % with Investment Gains (Losses)	-4.6%	0.3%		

UNAUDITED
The University of Texas Southwestern Medical Center at Dallas
Comparison of Operating Results and Margin
For the Six Months Ending February 28, 2005

	February Year-to-Date <u>FY 2005</u>	February Year-to-Date <u>FY 2004</u>	<u>Variance</u>	<u>Fluctuation Percentage</u>
Operating Revenues				
Student Tuition and Fees	\$8,754,301	\$8,153,206	\$601,095	7.4%
Sponsored Programs	184,737,565	174,538,194	10,199,371	5.8%
Net Sales and Services of Educational Activities	8,448,788	10,204,937	(1,756,149)	-17.2%
Net Sales and Services of Hospitals	41,650,299	0	41,650,299	100.0%
Net Professional Fees	117,323,283	98,380,828	18,942,455	19.3%
Net Auxiliary Enterprises	6,318,745	5,856,544	462,201	7.9%
Other Operating Revenues	6,226,515	4,567,080	1,659,435	36.3%
Total Operating Revenues	<u>373,459,496</u>	<u>301,700,789</u>	<u>71,758,707</u>	<u>23.8%</u>
Operating Expenses				
Salaries and Wages	237,179,137	203,600,982	33,578,155	16.5%
Payroll Related Costs	64,613,618	57,625,355	6,988,263	12.1%
Professional Fees and Contracted Services	5,722,928	6,448,296	(725,368)	-11.2%
Other Contracted Services	28,198,035	26,683,094	1,514,941	5.7%
Scholarships and Fellowships	4,774,682	4,329,539	445,143	10.3%
Travel	3,503,999	3,325,825	178,174	5.4%
Materials and Supplies	55,281,123	41,070,195	14,210,928	34.6%
Utilities	8,282,244	8,477,925	(195,681)	-2.3%
Telecommunications	3,234,618	2,872,884	361,734	12.6%
Repairs and Maintenance	3,843,442	3,303,700	539,742	16.3%
Rentals and Leases	4,344,872	2,967,885	1,376,987	46.4%
Printing and Reproduction	1,262,840	1,146,103	116,737	10.2%
Federal Sponsored Programs Pass-Throughs	164,965	185,396	(20,431)	-11.0%
Depreciation and Amortization	19,847,071	16,608,745	3,238,326	19.5%
Other Operating Expenses	19,887,725	14,052,417	5,835,308	41.5%
Total Operating Expenses	<u>460,141,299</u>	<u>392,698,341</u>	<u>67,442,958</u>	<u>17.2%</u>
Operating Loss	<u>(86,681,803)</u>	<u>(90,997,552)</u>	<u>4,315,749</u>	<u>4.7%</u>
Other Nonoperating Adjustments				
State Appropriations	58,337,387	57,978,513	358,874	0.6%
Gift Contributions for Operations	20,821,933	16,267,557	4,554,376	28.0%
Net Investment Income	13,934,300	15,368,818	(1,434,518)	-9.3%
Long Term Fund Distribution	12,475,787	11,329,035	1,146,752	10.1%
Interest Expense on Capital Asset Financings	(7,354,672)	(3,896,521)	(3,458,151)	-88.7%
Net Other Nonoperating Adjustments	<u>98,214,735</u>	<u>97,047,402</u>	<u>1,167,333</u>	<u>1.2%</u>
Adjusted Income (Loss)	11,532,932	6,049,850	5,483,082	90.6%
Adjusted Margin (as a percentage)	2.4%	1.5%		
Investment Gains (Losses)	3,435,040	10,490,668	(7,055,628)	-67.3%
Adjusted Income (Loss) with Investment Gains (Losses)	\$14,967,972	\$16,540,518	\$(1,572,546)	-9.5%
Adjusted Margin % with Investment Gains (Losses)	3.1%	4.0%		

UNAUDITED
The University of Texas Medical Branch at Galveston
Comparison of Operating Results and Margin
For the Six Months Ending February 28, 2005

	February Year-to-Date <u>FY 2005</u>	February Year-to-Date <u>FY 2004</u>	<u>Variance</u>	<u>Fluctuation Percentage</u>
Operating Revenues				
Student Tuition and Fees	\$6,375,345	\$5,369,797	\$1,005,548	18.7%
Sponsored Programs	94,234,057	83,428,947	10,805,110	13.0%
Net Sales and Services of Hospitals	329,888,856	331,973,950	(2,085,094)	-0.6%
Net Professional Fees	51,500,780	48,788,214	2,712,566	5.6%
Net Auxiliary Enterprises	4,178,940	3,875,637	303,303	7.8%
Other Operating Revenues	11,678,092	11,831,363	(153,271)	-1.3%
Total Operating Revenues	<u>497,856,070</u>	<u>485,267,908</u>	<u>12,588,162</u>	<u>2.6%</u>
Operating Expenses				
Salaries and Wages	356,492,862	337,566,182	18,926,680	5.6%
Payroll Related Costs	85,360,999	77,611,092	7,749,907	10.0%
Professional Fees and Contracted Services	20,512,505	18,264,694	2,247,811	12.3%
Other Contracted Services	30,102,425	40,172,210	(10,069,785)	-25.1%
Scholarships and Fellowships	2,470,697	2,162,929	307,768	14.2%
Travel	2,842,377	2,343,407	498,970	21.3%
Materials and Supplies	85,901,035	70,989,364	14,911,671	21.0%
Utilities	11,631,865	10,292,600	1,339,265	13.0%
Telecommunications	6,384,431	6,203,152	181,279	2.9%
Repairs and Maintenance	14,178,496	14,561,159	(382,663)	-2.6%
Rentals and Leases	5,067,898	5,683,454	(615,556)	-10.8%
Printing and Reproduction	872,565	1,153,799	(281,234)	-24.4%
Federal Sponsored Programs Pass-Throughs	1,666,801	532,144	1,134,657	213.2%
Depreciation and Amortization	24,993,363	23,574,190	1,419,173	6.0%
Other Operating Expenses	41,192,155	42,346,089	(1,153,934)	-2.7%
Total Operating Expenses	<u>689,670,474</u>	<u>653,456,465</u>	<u>36,214,009</u>	<u>5.5%</u>
Operating Loss	<u>(191,814,404)</u>	<u>(168,188,557)</u>	<u>(23,625,847)</u>	<u>-14.0%</u>
Other Nonoperating Adjustments				
State Appropriations	139,729,747	137,087,641	2,642,106	1.9%
Gift Contributions for Operations	1,904,861	2,158,811	(253,950)	-11.8%
Net Investment Income	9,657,123	4,628,791	5,028,332	108.6%
Long Term Fund Distribution	6,381,650	5,753,724	627,926	10.9%
Interest Expense on Capital Asset Financings	(2,392,123)	(1,530,758)	(861,365)	-56.3%
Net Other Nonoperating Adjustments	<u>155,281,258</u>	<u>148,098,209</u>	<u>7,183,049</u>	<u>4.9%</u>
Adjusted Income (Loss)	(36,533,146)	(20,090,348)	(16,442,798)	-81.8%
Adjusted Margin (as a percentage)	-5.6%	-3.2%		
Investment Gains (Losses)	(412,596)	631,841	(1,044,437)	-165.3%
Adjusted Income (Loss) with Investment Gains (Losses)	\$(36,945,742)	\$(19,458,507)	\$(17,487,235)	-89.9%
Adjusted Margin % with Investment Gains (Losses)	-5.6%	-3.1%		

UNAUDITED
The University of Texas Health Science Center at Houston
Comparison of Operating Results and Margin
For the Six Months Ending February 28, 2005

	February Year-to-Date <u>FY 2005</u>	February Year-to-Date <u>FY 2004</u>	<u>Variance</u>	<u>Fluctuation Percentage</u>
Operating Revenues				
Student Tuition and Fees	\$7,474,839	\$7,027,347	\$447,492	6.4%
Sponsored Programs	108,079,931	110,060,269	(1,980,338)	-1.8%
Net Sales and Services of Educational Activities	12,331,338	3,812,500	8,518,838	223.4%
Net Sales and Services of Hospitals	17,389,919	15,950,079	1,439,840	9.0%
Net Professional Fees	53,191,401	48,247,810	4,943,591	10.2%
Net Auxiliary Enterprises	10,682,954	6,153,477	4,529,477	73.6%
Other Operating Revenues	16,796,770	17,575,030	(778,260)	-4.4%
Total Operating Revenues	<u>225,947,152</u>	<u>208,826,512</u>	<u>17,120,640</u>	<u>8.2%</u>
Operating Expenses				
Salaries and Wages	154,585,365	153,409,057	1,176,308	0.8%
Payroll Related Costs	35,362,035	34,658,736	703,299	2.0%
Professional Fees and Contracted Services	27,152,400	25,707,743	1,444,657	5.6%
Other Contracted Services	15,358,213	13,102,144	2,256,069	17.2%
Scholarships and Fellowships	1,180,872	1,323,521	(142,649)	-10.8%
Travel	2,202,376	1,691,830	510,546	30.2%
Materials and Supplies	21,967,419	11,968,671	9,998,748	83.5%
Utilities	4,244,989	3,416,258	828,731	24.3%
Telecommunications	1,723,874	1,459,555	264,319	18.1%
Repairs and Maintenance	1,496,369	1,581,167	(84,798)	-5.4%
Rentals and Leases	6,485,215	4,691,871	1,793,344	38.2%
Printing and Reproduction	2,645,558	2,065,477	580,081	28.1%
Federal Sponsored Programs Pass-Throughs	2,297,679	2,155,421	142,258	6.6%
Depreciation and Amortization	8,137,908	7,358,175	779,733	10.6%
Other Operating Expenses	21,373,025	18,579,896	2,793,129	15.0%
Total Operating Expenses	<u>306,213,297</u>	<u>283,169,522</u>	<u>23,043,775</u>	<u>8.1%</u>
Operating Loss	<u>(80,266,145)</u>	<u>(74,343,010)</u>	<u>(5,923,135)</u>	<u>-8.0%</u>
Other Nonoperating Adjustments				
State Appropriations	72,515,051	68,876,770	3,638,281	5.3%
Gift Contributions for Operations	6,491,435	3,802,559	2,688,876	70.7%
Net Investment Income	4,477,898	5,534,625	(1,056,727)	-19.1%
Long Term Fund Distribution	1,989,449	1,716,557	272,892	15.9%
Interest Expense on Capital Asset Financings	(4,732,135)	(1,803,219)	(2,928,916)	-162.4%
Net Other Nonoperating Adjustments	<u>80,741,698</u>	<u>78,127,292</u>	<u>2,614,406</u>	<u>3.3%</u>
Adjusted Income (Loss)	475,553	3,784,282	(3,308,729)	-87.4%
Adjusted Margin (as a percentage)	0.2%	1.3%		
Investment Gains (Losses)	(90,159)	624,132	(714,291)	-114.4%
Adjusted Income (Loss) with Investment Gains (Losses)	\$385,394	\$4,408,414	\$(4,023,020)	-91.3%
Adjusted Margin % with Investment Gains (Losses)	0.1%	1.5%		

UNAUDITED
The University of Texas Health Science Center at San Antonio
Comparison of Operating Results and Margin
For the Six Months Ending February 28, 2005

	February Year-to-Date <u>FY 2005</u>	February Year-to-Date <u>FY 2004</u>	<u>Variance</u>	<u>Fluctuation Percentage</u>
Operating Revenues				
Student Tuition and Fees	\$8,750,000	\$7,858,965	\$891,035	11.3%
Sponsored Programs	89,594,881	90,400,814	(805,933)	-0.9%
Net Sales and Services of Educational Activities	1,718,237	1,450,090	268,147	18.5%
Net Professional Fees	40,480,789	38,317,871	2,162,918	5.6%
Net Auxiliary Enterprises	1,295,574	1,021,102	274,472	26.9%
Other Operating Revenues	22,839,327	24,692,206	(1,852,879)	-7.5%
Total Operating Revenues	<u>164,678,808</u>	<u>163,741,048</u>	<u>937,760</u>	<u>0.6%</u>
Operating Expenses				
Salaries and Wages	126,777,197	117,965,103	8,812,094	7.5%
Payroll Related Costs	27,958,561	31,264,321	(3,305,760)	-10.6%
Professional Fees and Contracted Services	5,704,072	5,972,077	(268,005)	-4.5%
Other Contracted Services	6,564,211	6,826,362	(262,151)	-3.8%
Scholarships and Fellowships	1,509,799	1,933,965	(424,166)	-21.9%
Travel	1,893,784	1,771,949	121,835	6.9%
Materials and Supplies	10,882,280	10,702,988	179,292	1.7%
Utilities	3,166,730	2,905,755	260,975	9.0%
Telecommunications	4,431,887	4,620,410	(188,523)	-4.1%
Repairs and Maintenance	984,796	762,155	222,641	29.2%
Rentals and Leases	1,034,970	835,049	199,921	23.9%
Printing and Reproduction	756,278	720,619	35,659	4.9%
Federal Sponsored Programs Pass-Throughs	201,137	381,864	(180,727)	-47.3%
Depreciation and Amortization	9,250,000	9,500,000	(250,000)	-2.6%
Other Operating Expenses	43,608,691	48,031,624	(4,422,933)	-9.2%
Total Operating Expenses	<u>244,724,393</u>	<u>244,194,241</u>	<u>530,152</u>	<u>0.2%</u>
Operating Loss	<u>(80,045,585)</u>	<u>(80,453,193)</u>	<u>407,608</u>	<u>0.5%</u>
Other Nonoperating Adjustments				
State Appropriations	72,649,327	71,151,834	1,497,493	2.1%
Gift Contributions for Operations	8,990,606	6,847,563	2,143,043	31.3%
Net Investment Income	9,748,356	9,313,141	435,215	4.7%
Long Term Fund Distribution	1,525,365	1,585,835	(60,470)	-3.8%
Interest Expense on Capital Asset Financings	(2,865,435)	(1,783,791)	(1,081,644)	-60.6%
Net Other Nonoperating Adjustments	<u>90,048,219</u>	<u>87,114,582</u>	<u>2,933,637</u>	<u>3.4%</u>
Adjusted Income (Loss)	10,002,634	6,661,389	3,341,245	50.2%
Adjusted Margin (as a percentage)	3.9%	2.6%		
Investment Gains (Losses)	267,415	1,986,469	(1,719,054)	-86.5%
Adjusted Income (Loss) with Investment Gains (Losses)	\$10,270,049	\$8,647,858	\$1,622,191	18.8%
Adjusted Margin % with Investment Gains (Losses)	4.0%	3.4%		

UNAUDITED
The University of Texas M. D. Anderson Cancer Center
Comparison of Operating Results and Margin
For the Six Months Ending February 28, 2005

	February Year-to-Date <u>FY 2005</u>	February Year-to-Date <u>FY 2004</u>	<u>Variance</u>	<u>Fluctuation Percentage</u>
Operating Revenues				
Student Tuition and Fees	\$125,406	\$175,234	\$(49,828)	-28.4%
Sponsored Programs	101,572,385	94,096,183	7,476,202	7.9%
Net Sales and Services of Educational Activities	960,908	739,381	221,527	30.0%
Net Sales and Services of Hospitals	605,865,637	515,084,957	90,780,680	17.6%
Net Professional Fees	108,755,093	102,664,861	6,090,232	5.9%
Net Auxiliary Enterprises	8,719,016	7,201,942	1,517,074	21.1%
Other Operating Revenues	15,722,624	10,944,219	4,778,405	43.7%
Total Operating Revenues	<u>841,721,069</u>	<u>730,906,777</u>	<u>110,814,292</u>	<u>15.2%</u>
Operating Expenses				
Salaries and Wages	463,937,938	404,499,819	59,438,119	14.7%
Payroll Related Costs	119,173,302	103,584,812	15,588,490	15.0%
Professional Fees and Contracted Services	33,286,123	33,868,379	(582,256)	-1.7%
Other Contracted Services	11,561,767	10,810,599	751,168	6.9%
Travel	6,757,253	5,923,186	834,067	14.1%
Materials and Supplies	168,933,398	158,316,182	10,617,216	6.7%
Utilities	15,543,180	14,134,692	1,408,488	10.0%
Telecommunications	2,950,315	3,442,143	(491,828)	-14.3%
Repairs and Maintenance	16,266,112	15,431,339	834,773	5.4%
Rentals and Leases	13,878,302	11,829,789	2,048,513	17.3%
Printing and Reproduction	1,532,987	1,545,045	(12,058)	-0.8%
Federal Sponsored Programs Pass-Throughs	547,294	645,025	(97,731)	-15.2%
Depreciation and Amortization	55,531,009	42,523,064	13,007,945	30.6%
Other Operating Expenses	20,662,917	17,005,036	3,657,881	21.5%
Total Operating Expenses	<u>930,561,897</u>	<u>823,559,110</u>	<u>107,002,787</u>	<u>13.0%</u>
Operating Loss	<u>(88,840,828)</u>	<u>(92,652,333)</u>	<u>3,811,505</u>	<u>4.1%</u>
Other Nonoperating Adjustments				
State Appropriations	73,109,554	74,402,915	(1,293,361)	-1.7%
Gift Contributions for Operations	28,717,925	21,160,663	7,557,262	35.7%
Net Investment Income	20,556,190	22,706,211	(2,150,021)	-9.5%
Long Term Fund Distribution	6,117,868	5,118,013	999,855	19.5%
Interest Expense on Capital Asset Financings	(8,117,544)	(3,728,251)	(4,389,293)	-117.7%
Net Other Nonoperating Adjustments	<u>120,383,993</u>	<u>119,659,551</u>	<u>724,442</u>	<u>0.6%</u>
Adjusted Income (Loss)	31,543,165	27,007,218	4,535,947	16.8%
Adjusted Margin (as a percentage)	3.3%	3.2%		
Investment Gains (Losses)	3,420,246	9,817,145	(6,396,899)	-65.2%
Adjusted Income (Loss) with Investment Gains (Losses)	\$34,963,411	\$36,824,363	\$(1,860,952)	-5.1%
Adjusted Margin % with Investment Gains (Losses)	3.6%	4.3%		

UNAUDITED
The University of Texas Health Center at Tyler
Comparison of Operating Results and Margin
For the Six Months Ending February 28, 2005

	February Year-to-Date <u>FY 2005</u>	February Year-to-Date <u>FY 2004</u>	<u>Variance</u>	<u>Fluctuation Percentage</u>
Operating Revenues				
Sponsored Programs	\$4,802,243	\$4,239,726	\$562,517	13.3%
Net Sales and Services of Educational Activities	577,573	548,940	28,633	5.2%
Net Sales and Services of Hospitals	23,811,732	24,329,378	(517,646)	-2.1%
Net Professional Fees	5,326,583	7,174,977	(1,848,394)	-25.8%
Net Auxiliary Enterprises	373,947	427,885	(53,938)	-12.6%
Other Operating Revenues	2,114,989	1,264,475	850,514	67.3%
Total Operating Revenues	<u>37,007,067</u>	<u>37,985,381</u>	<u>(978,314)</u>	<u>-2.6%</u>
Operating Expenses				
Salaries and Wages	30,694,033	29,771,740	922,293	3.1%
Employee Benefits and Related Costs	8,015,034	8,023,928	(8,894)	-0.1%
Professional Fees and Contracted Services	3,333,907	2,498,554	835,353	33.4%
Other Contracted Services	3,446,607	2,472,891	973,716	39.4%
Travel	298,269	249,216	49,053	19.7%
Materials and Supplies	7,782,719	8,191,319	(408,600)	-5.0%
Utilities	1,003,978	986,902	17,076	1.7%
Telecommunications	286,301	271,903	14,398	5.3%
Repairs and Maintenance	1,134,945	867,027	267,918	30.9%
Rentals and Leases	637,267	1,010,326	(373,059)	-36.9%
Printing and Reproduction	406,246	433,714	(27,468)	-6.3%
Federal Sponsored Programs Pass-Thrus	224,765	362,547	(137,782)	-38.0%
Depreciation and Amortization	3,541,345	2,837,267	704,078	24.8%
Other Operating Expenses	1,575,740	1,196,856	378,884	31.7%
Total Operating Expenses	<u>62,381,156</u>	<u>59,174,190</u>	<u>3,206,966</u>	<u>5.4%</u>
Operating Loss	<u>(25,374,089)</u>	<u>(21,188,809)</u>	<u>(4,185,280)</u>	<u>-19.8%</u>
Other Nonoperating Adjustments				
State Appropriations	18,896,241	18,327,640	568,601	3.1%
Gift Contributions for Operations	4,205,189	1,524,255	2,680,934	175.9%
Net Investment Income	1,478,750	1,401,770	76,980	5.5%
Long Term Fund Distribution	62,657	141,911	(79,254)	-55.8%
Interest Expense on Capital Asset Financings	(197,415)	0	(197,415)	100.0%
Net Other Nonoperating Adjustments	<u>24,445,422</u>	<u>21,395,576</u>	<u>3,049,846</u>	<u>14.3%</u>
Adjusted Income (Loss)	(928,667)	206,767	(1,135,434)	-549.1%
Adjusted Margin (as a percentage)	-1.5%	0.3%		
Investment Gains (Losses)	73,031	48,897	24,134	49.4%
Adjusted Income (Loss) with Investment Gains (Losses)	(\$855,636)	\$255,664	(\$1,111,300)	-434.7%
Adjusted Margin % with Investment Gains (Losses)	-1.4%	0.4%		