

# THE UNIVERSITY OF TEXAS SYSTEM OFFICE OF THE CONTROLLER

## MONTHLY FINANCIAL REPORT *(unaudited)*

MAY 2019



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## TABLE OF CONTENTS

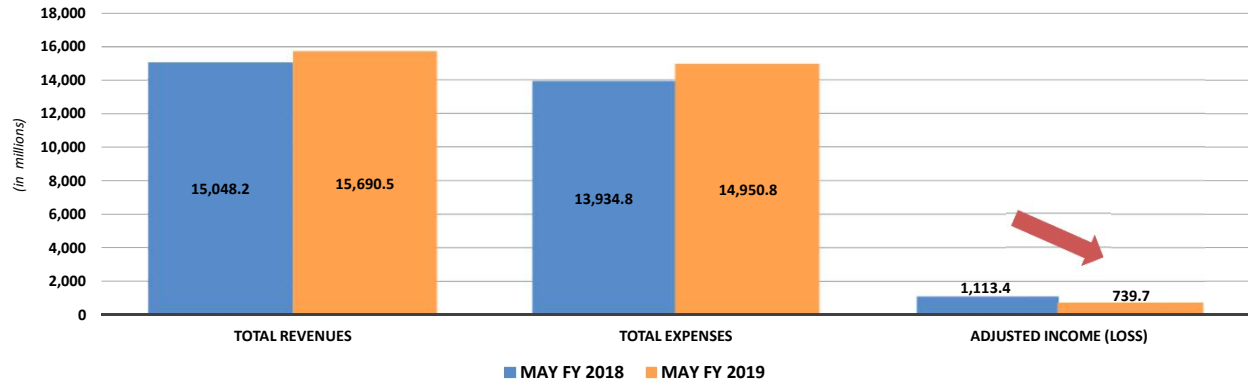
SYSTEMWIDE COMPARISONS OF ACTUAL .....	1
YEAR-TO-DATE INCOME (LOSS) SUMMARY BY INSTITUTION .....	2
U. T. SYSTEM ADMINISTRATION .....	3
U. T. SYSTEM ADMINISTRATION - DETAILED EXPENSE BREAK-OUT .....	4
U. T. ARLINGTON .....	5
U. T. AUSTIN .....	6
U. T. DALLAS .....	7
U. T. EL PASO .....	8
U. T. PERMIAN BASIN .....	9
U. T. RIO GRANDE VALLEY .....	10
U. T. SAN ANTONIO .....	11
U. T. TYLER .....	12
U. T. SOUTHWESTERN MEDICAL CENTER .....	13
U. T. MEDICAL BRANCH - GALVESTON .....	14
U. T. HEALTH SCIENCE CENTER - HOUSTON .....	15
U. T. HEALTH SCIENCE CENTER - SAN ANTONIO .....	16
U. T. M. D. ANDERSON CANCER CENTER .....	17
U. T. HEALTH SCIENCE CENTER - TYLER .....	18

# Monthly Financial Report

## Comparison of Operating Results, Margin and Projected Year-End

### For the Period Ending May 31, 2019

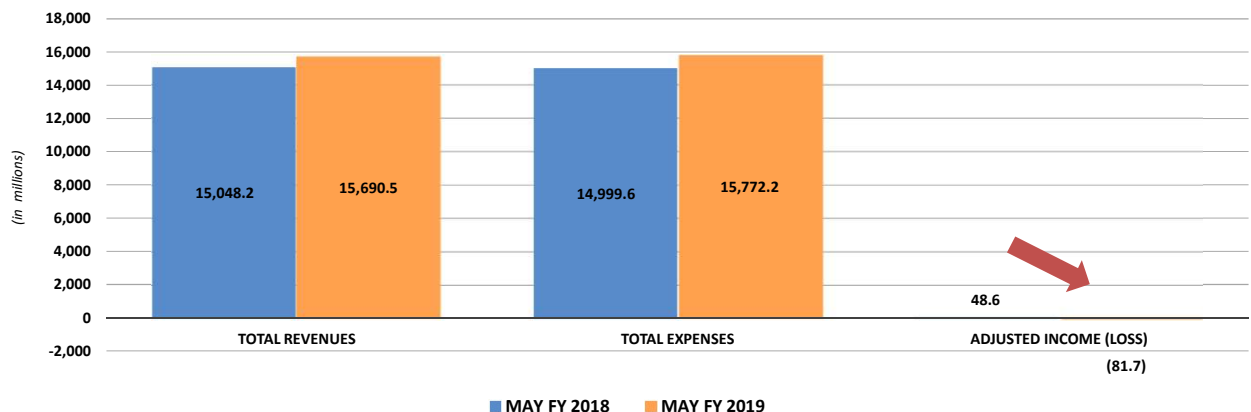
#### U. T. System Consolidated (Excluding OPEB & Pension Expense)



Excluding other postemployment benefits (OPEB) and pension expense, *U. T. System Consolidated* shows year-to-date adjusted income of \$739.7 million, a decrease of \$373.7 million (33.6%) from the prior year. The decrease was primarily due to the following: an increase in salaries and wages and payroll related costs across most of the institutions as a result of increases in faculty and staff positions and merit increases; and a change in methodology to exclude \$104.0 million of Tuition Revenue Bond (TRB) appropriations and the related interest expense from adjusted income (loss) to more accurately reflect revenues that can be used for operations beginning May 2019.

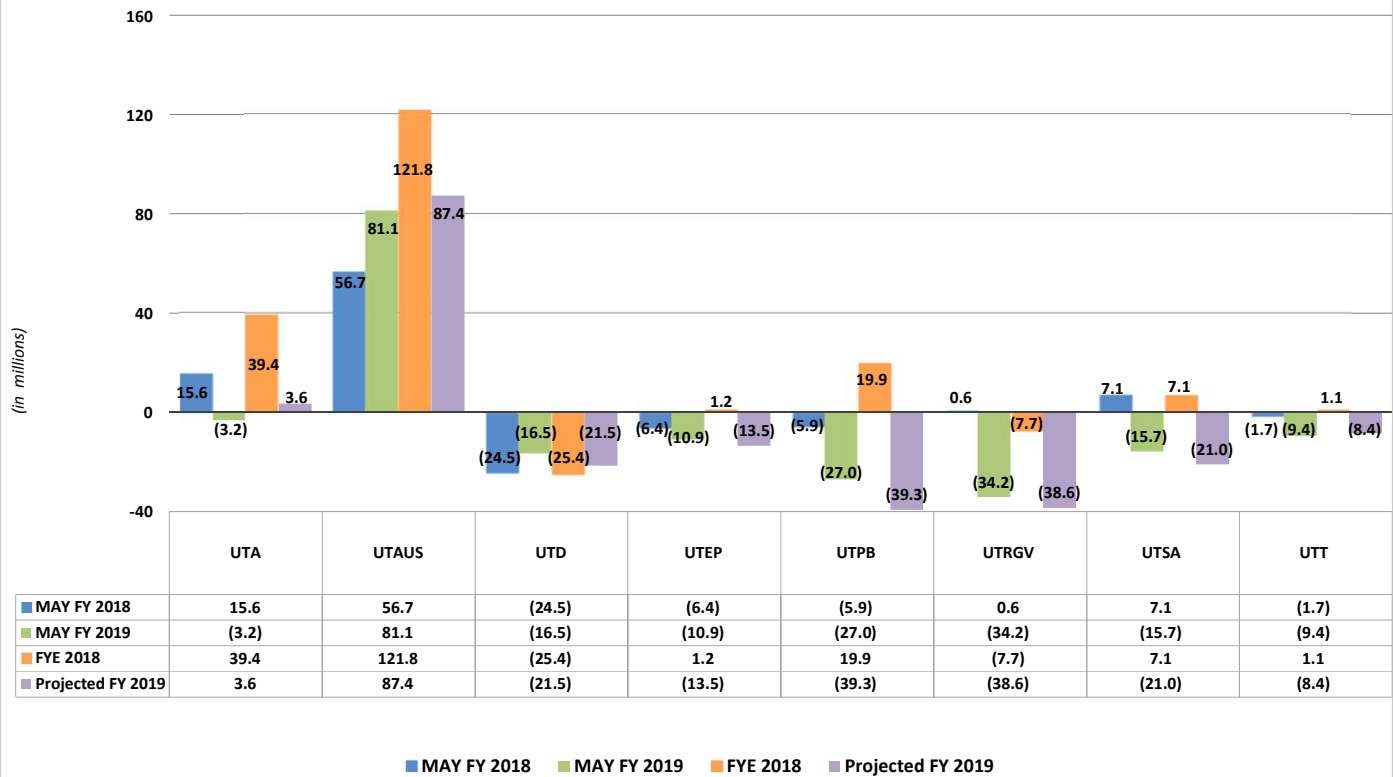
(in millions)	May YTD FY 2018	May YTD FY 2019	Variance	Annual Projected FY 2019
Clinical Revenues	\$ 6,122.4	6,689.7	567.3	8,953.6
Sponsored Programs/Nonexchange Sponsored Programs	2,712.9	2,831.1	118.3	3,935.4
State Appropriations	1,725.8	1,590.1	(135.7)	2,100.7
Net Tuition and Fees	1,352.9	1,390.7	37.9	1,849.9
Auxiliary Revenues/Sales & Services of Educational Activities	1,032.9	1,047.6	14.7	1,138.1
Net Investment Income	1,399.2	1,474.2	75.0	1,920.0
Other Operating Revenues/Gift Contributions for Operations	702.3	667.1	(35.2)	906.5
<b>Total Revenues</b>	<b>15,048.2</b>	<b>15,690.5</b>	<b>642.3</b>	<b>20,804.3</b>
Salaries and Wages/Payroll Related Costs	8,367.7	8,877.3	509.7	11,403.0
Materials and Supplies/Cost of Goods Sold	1,672.2	1,916.4	244.2	2,520.4
Depreciation and Amortization	1,077.2	1,116.5	39.3	1,500.3
Other Contracted Services/Professional Fees & Services	992.9	1,084.0	91.2	1,556.5
All Other Operating Expenses	1,824.9	1,956.6	131.7	2,616.5
<b>Total Expenses (Excluding OPEB &amp; Pension Exp)</b>	<b>\$ 13,934.8</b>	<b>14,950.8</b>	<b>1,016.0</b>	<b>19,596.8</b>
<b>Adjusted Income (Loss) Excluding OPEB &amp; Pension Exp</b>	<b>1,113.4</b>	<b>739.7</b>	<b>(373.7)</b>	<b>1,207.5</b>
OPEB Expense	789.0	632.4	(156.6)	843.2
Pension Expense	275.8	189.0	(86.8)	252.0
<b>Adjusted Income (Loss) Excluding TRBs</b>	<b>48.6</b>	<b>(81.7)</b>	<b>(130.3)</b>	<b>112.3</b>
<b>Adjusted Income (Loss) Including TRBs</b>	<b>48.6</b>	<b>22.4</b>	<b>(26.3)</b>	<b>250.9</b>
<b>Adjusted Income (Loss) Excluding Depr &amp; Amort Exp</b>	<b>1,125.8</b>	<b>1,034.8</b>	<b>(91.0)</b>	<b>1,612.6</b>

#### U. T. System Consolidated (Including OPEB & Pension Expense)

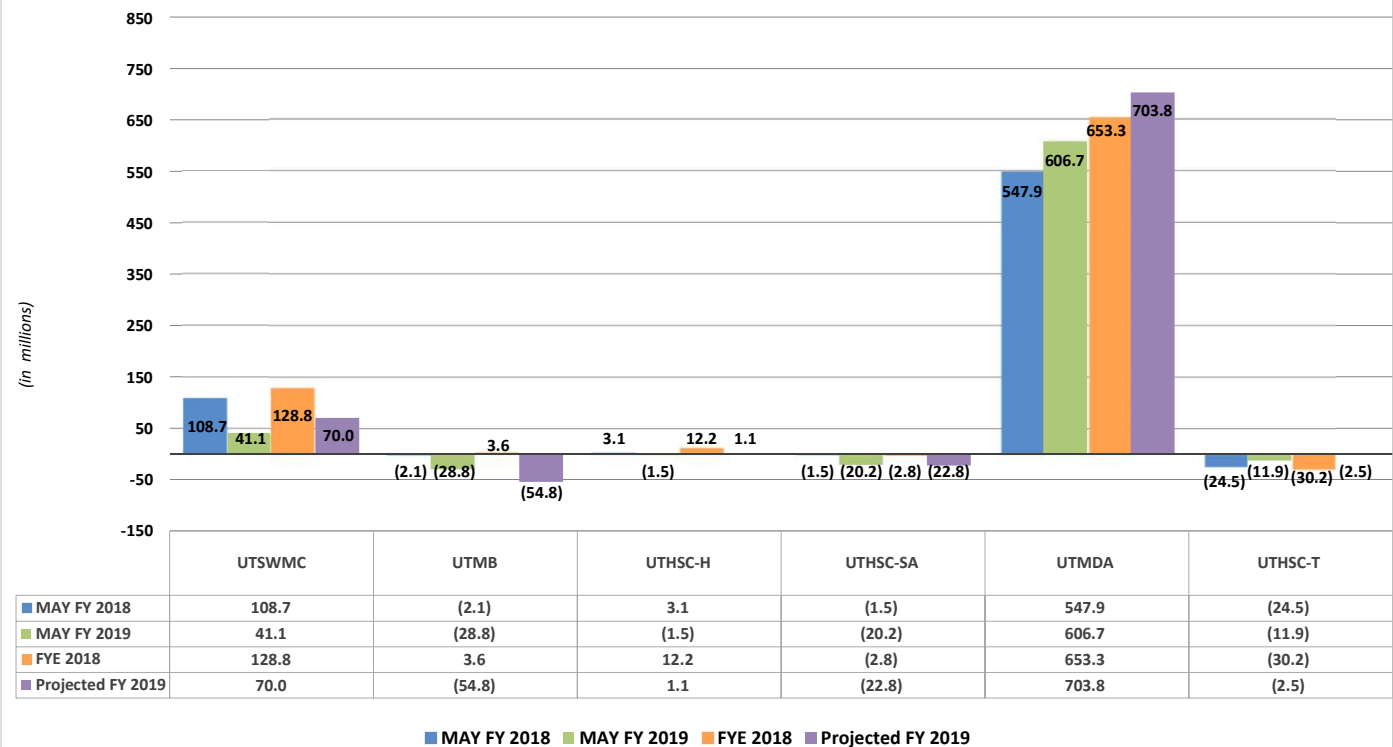


**Monthly Financial Report**  
**Comparison of Adjusted Income (Loss)**  
**For the Period Ending May 31, 2019**

**U. T. Academic Institutions**  
**FY 2018 vs. FY 2019**



**U. T. Health Institutions**  
**FY 2018 vs. FY 2019**

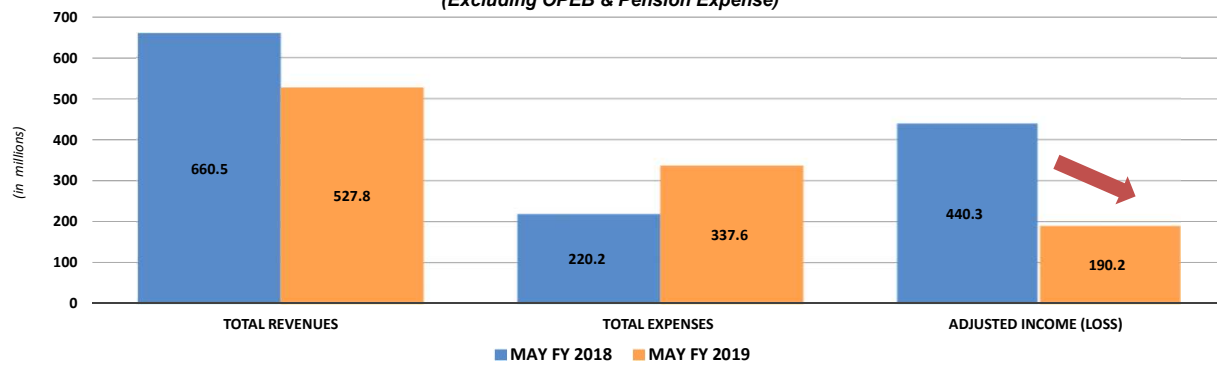


# Monthly Financial Report

## Comparison of Operating Results, Margin and Projected Year-End

### For the Period Ending May 31, 2019

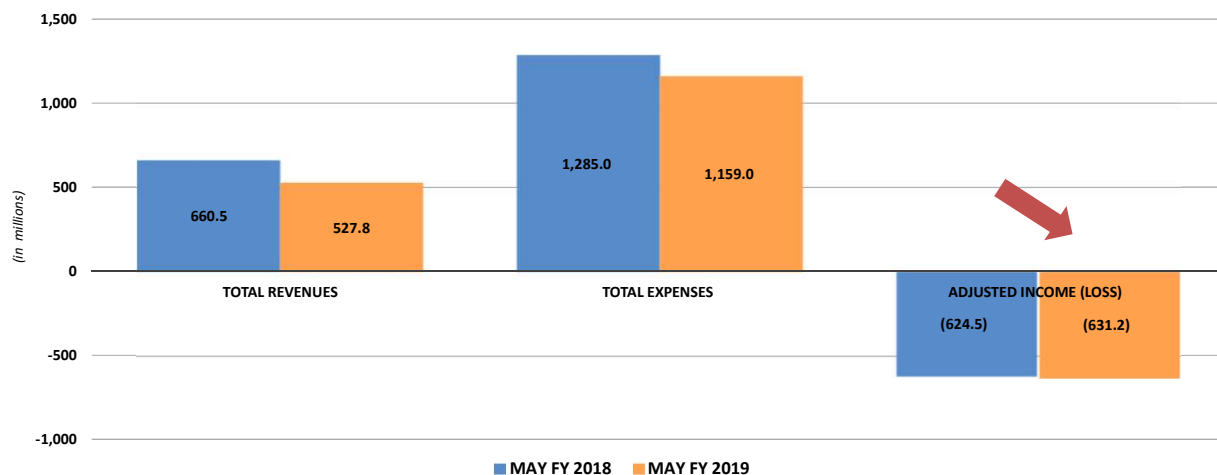
#### U. T. System Administration (Excluding OPEB & Pension Expense)



Excluding OPEB and pension expense, *U. T. System Administration* reported year-to-date adjusted income of \$190.2 million, a decrease of \$250.1 million (56.8%) from the prior year. The decrease was primarily due to the following: a decrease in mineral lease bonus sales in the Permanent University Fund; an increase in claims and losses in the Medical/Dental Self-Insurance Plan; and an increase in insurance costs/premiums driven by the timing of revenue received for the Comprehensive Property Protection Plan (CPPP) and Rolling Owner Controlled Insurance Program (ROCIP) self-insurance plans in the prior year. The most current projection, excluding OPEB and pension expense, reflects income of \$563.8 million for the year.

(in millions)	May YTD FY 2018	May YTD FY 2019	Variance	Annual Projected FY 2019
Sponsored Programs/Nonexchange Sponsored Programs	\$ 36.9	33.3	(3.6)	53.6
State Appropriations	2.5	2.5	-	3.3
Auxiliary Revenues/Sales & Services of Educational Activities	31.7	3.8	(27.9)	5.0
Net Investment Income/Available University Fund (AUF)	535.7	468.5	(67.3)	624.6
Other Operating Revenues/Gift Contributions for Operations	53.7	19.8	(33.9)	26.1
<b>Total Revenues</b>	<b>660.5</b>	<b>527.8</b>	<b>(132.7)</b>	<b>712.6</b>
Salaries and Wages/Payroll Related Costs	66.5	55.3	(11.1)	(209.0)
Materials and Supplies/Cost of Goods Sold	18.7	25.0	6.3	20.9
Depreciation and Amortization	18.7	19.5	0.8	24.2
Other Contracted Services/Professional Fees & Services	38.0	29.4	(8.6)	36.4
All Other Operating Expenses	78.4	208.5	130.0	276.4
<b>Total Expenses (Excluding OPEB &amp; Pension Exp)</b>	<b>\$ 220.2</b>	<b>337.6</b>	<b>117.4</b>	<b>148.8</b>
<b>Adjusted Income (Loss) Excluding OPEB &amp; Pension Exp</b>	<b>440.3</b>	<b>190.2</b>	<b>(250.1)</b>	<b>563.8</b>
OPEB Expense	789.0	632.4	(156.6)	843.2
Pension Expense	275.8	189.0	(86.8)	252.0
<b>Adjusted Income (Loss)</b>	<b>(624.5)</b>	<b>(631.2)</b>	<b>(6.7)</b>	<b>(531.4)</b>
<b>Adjusted Income (Loss) Excluding Depr &amp; Amort Exp</b>	<b>(605.8)</b>	<b>(611.7)</b>	<b>(5.9)</b>	<b>(507.2)</b>

#### U. T. System Administration (Including OPEB & Pension Expense)

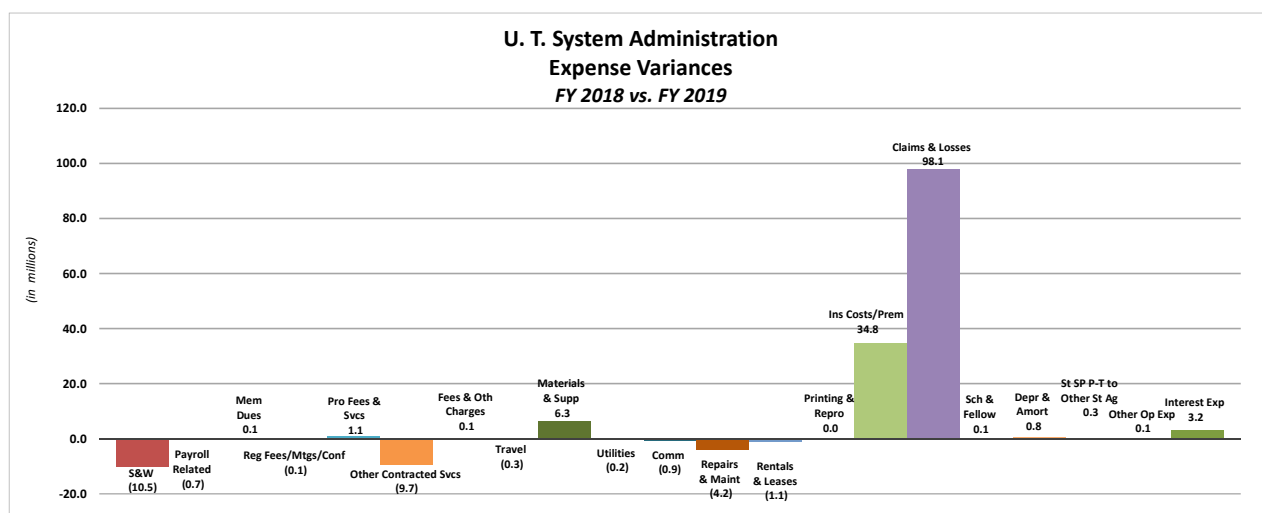


# Monthly Financial Report

## Detailed Expense Break-out for U. T. System Administration

### For the Period Ending May 31, 2019

(in millions)	May YTD FY 2018	May YTD FY 2019	Actual Year-End FY 2018	Annual Projected FY 2019
Salaries and Wages	\$ 55.0	44.5	59.0	59.4
Payroll Related Costs	11.4	10.8	(270.0) *	(268.4) *
Membership Dues	0.3	0.5	0.3	0.6
Registration Fees, Meetings, Conferences	0.3	0.3	0.4	0.4
Professional Fees and Services	8.9	9.9	11.8	13.2
Other Contracted Services	29.1	19.4	31.1	23.1
Fees and Other Charges	(0.0)	0.0	(0.0)	0.1
Travel	1.3	1.1	1.6	1.4
Materials and Supplies	18.7	25.0	10.7	20.9
Utilities	0.5	0.3	0.6	0.4
Communications	4.4	3.5	4.0	3.6
Repairs and Maintenance	6.8	2.6	6.7	3.5
Rentals and Leases	3.4	2.4	3.4	3.1
Printing and Reproduction	0.2	0.2	0.4	0.3
Insurance Costs/Premiums	18.3	53.1	7.1	70.8
Claims and Losses	15.0	113.1	65.5	150.8
Scholarships and Fellowships	0.8	0.9	2.3	1.2
Depreciation and Amortization	18.7	19.5	25.2	24.2
State Sponsored Program Pass-Through to Other State Agencies	3.3	3.6	3.2	4.2
Other Operating Expenses	1.2	1.3	0.3	1.8
Interest Expense	22.5	25.7	32.2	34.2
<b>Total Expenses (Excluding OPEB &amp; Pension Expense)</b>	<b>220.2</b>	<b>337.6</b>	<b>(4.0)</b>	<b>148.8</b>
OPEB Expense	789.0	632.4	843.2	843.2
Pension Expense	275.8	189.0	252.0	252.0
<b>Total Expenses (Including OPEB &amp; Pension Expense)</b>	<b>\$ 1,285.0</b>	<b>1,159.0</b>	<b>1,091.1</b>	<b>1,244.0</b>



Brief explanations for *U. T. System Administration's* largest expense variances are provided below:

**Salaries & Wages** – decrease of \$10.5 million due to decreases in Texas Oil and Gas Institute, Competency Based Education, the Chancellor's Office, and a change in methodology for PUF salaries.

**Other Contracted Services** - decrease of \$9.7 million due to decreases in Competency Based Education, National Lab Exploration, South Texas Biomedical Research Program and University Lands Engineering Services.

**Materials and Supplies** - increase of \$6.3 million due to increased expenses for Compliance Software, Project DOC, Information Security Compliance, Alcohol and Assault Prevention, and the Oracle and Microsoft system-wide campus licenses which will be reimbursed from the institutions.

**Insurance Costs/Premiums** – increase of \$34.8 million due to timing of revenue received in the prior year for CPPP and ROCIP, and an increase in Medical/Dental Self-Insurance Plan insurance costs compared to the prior year.

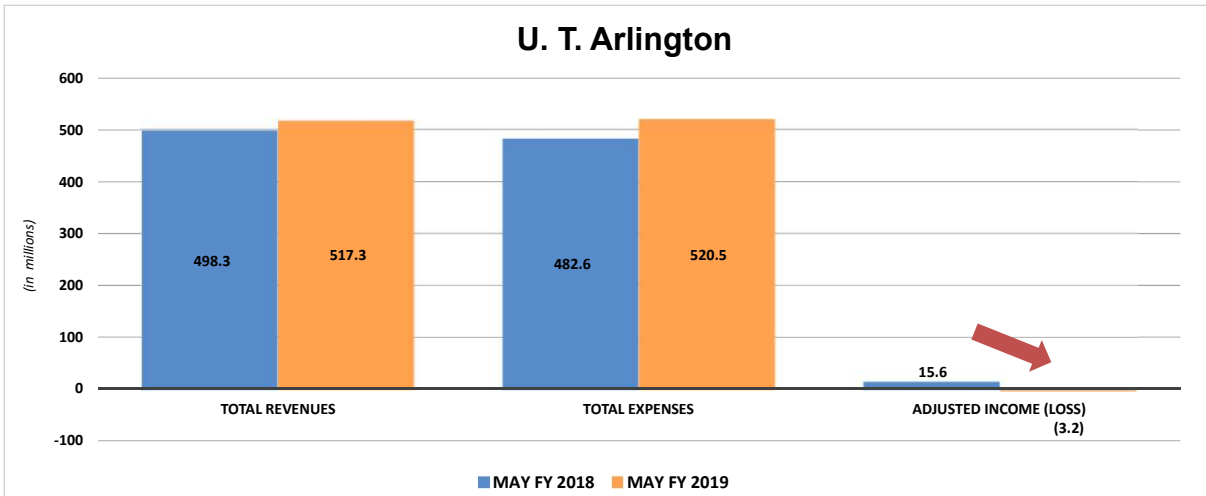
**Claims and Losses** - increase of \$98.1 million due to increased claims for the Medical/Dental Self Insurance Plan.

**\*Payroll Related Costs** - The negative payroll related costs at year-end relate to the pension entry to defer contributions made after the measurement date.

# Monthly Financial Report

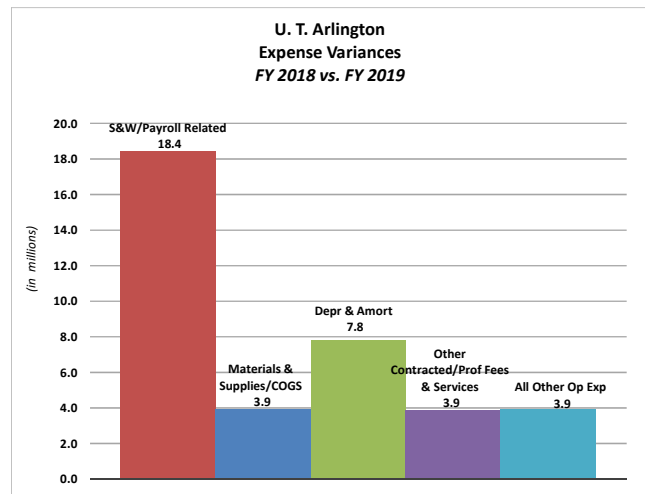
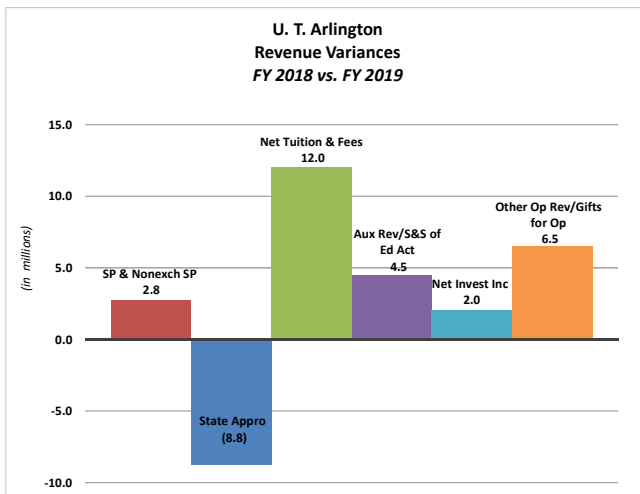
## Comparison of Operating Results, Margin and Projected Year-End

### For the Period Ending May 31, 2019



*U. T. Arlington* incurred a year-to-date adjusted loss of \$3.2 million, a decrease of \$18.8 million (120.4%) from the prior year. The decrease was primarily attributable to the following: an increase in salaries and wages and payroll related costs due to increased faculty levels, faculty retention initiatives, and merit increases; a change in methodology to exclude TRB appropriations from adjusted income (loss) to more accurately reflect revenues that can be used for operations beginning May 2019; and an increase in depreciation and amortization expense as a result of new buildings placed into service in 2018. Including TRBs, *U. T. Arlington's* adjusted income was \$3.2 million. The most current projection received from *U. T. Arlington* reflects income of \$3.6 million for the year.

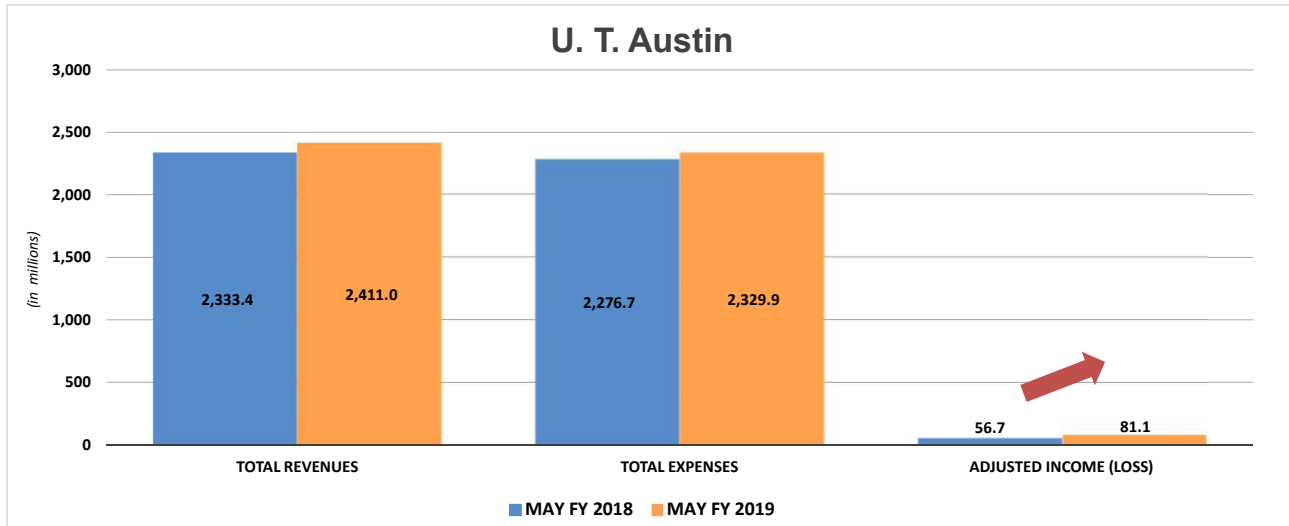
(in millions)	May YTD FY 2018	May YTD FY 2019	Variance	Annual Projected FY 2019
Sponsored Programs/Nonexchange Sponsored Programs	\$ 103.2	105.9	2.8	138.4
State Appropriations	98.7	89.9	(8.8)	119.9
Net Tuition and Fees	225.3	237.3	12.0	321.9
Auxiliary Revenues/Sales & Services of Educational Activities	49.2	53.7	4.5	74.5
Net Investment Income	15.1	17.1	2.0	22.6
Other Operating Revenues/Gift Contributions for Operations	6.8	13.3	6.5	16.1
<b>Total Revenues</b>	<b>498.3</b>	<b>517.3</b>	<b>19.0</b>	<b>693.3</b>
Salaries and Wages/Payroll Related Costs	275.2	293.6	18.4	384.2
Materials and Supplies/Cost of Goods Sold	21.1	25.0	3.9	35.6
Depreciation and Amortization	33.4	41.2	7.8	54.9
Other Contracted Services/Professional Fees & Services	62.9	66.7	3.9	89.0
All Other Operating Expenses	90.1	94.0	3.9	125.9
<b>Total Expenses</b>	<b>\$ 482.6</b>	<b>520.5</b>	<b>37.9</b>	<b>689.7</b>
<b>Adjusted Income (Loss) Excluding TRBs</b>	<b>15.6</b>	<b>(3.2)</b>	<b>(18.8)</b>	<b>3.6</b>
<b>Adjusted Income (Loss) Including TRBs</b>	<b>15.6</b>	<b>3.2</b>	<b>(12.4)</b>	<b>12.1</b>
<b>Adjusted Income (Loss) Excluding Depr &amp; Amort Exp</b>	<b>49.1</b>	<b>38.0</b>	<b>(11.1)</b>	<b>58.5</b>



# Monthly Financial Report

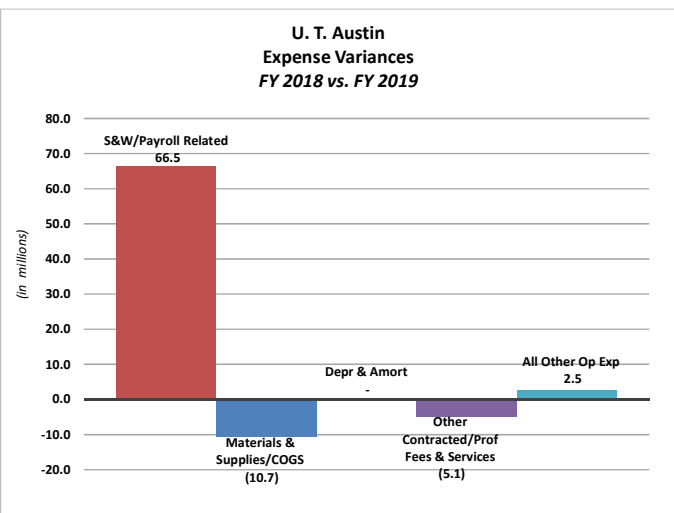
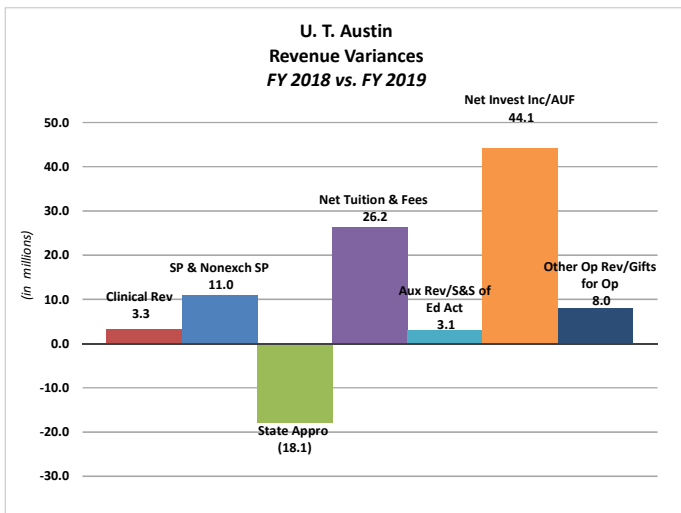
## Comparison of Operating Results, Margin and Projected Year-End

### For the Period Ending May 31, 2019



*U. T. Austin* reported year-to-date adjusted income of \$81.1 million, an increase of \$24.5 million (43.1%) from the prior year. The increase was primarily due to the following: an increase in net student tuition and fees due to an increase in flat rate tuition, MBA and PharmD programs; and an increase in the amount of the transfer from the Available University Fund. Including TRBs, *U. T. Austin's* adjusted income was \$92.9 million. The most current projection received from *U. T. Austin* reflects income of \$87.4 million for the year.

(in millions)	May YTD FY 2018	May YTD FY 2019	Variance	Annual Projected FY 2019
Clinical Revenues	\$ 0.9	4.2	3.3	5.6
Sponsored Programs/Nonexchange Sponsored Programs	466.5	477.6	11.0	747.9
State Appropriations	270.5	252.4	(18.1)	336.5
Net Tuition and Fees	363.8	390.0	26.2	520.0
Auxiliary Revenues/Sales & Services of Educational Activities	631.4	634.4	3.1	593.4
Net Investment Income/Available University Fund (AUF)	465.1	509.2	44.1	672.4
Other Operating Revenues/Gift Contributions for Operations	135.3	143.3	8.0	176.2
<b>Total Revenues</b>	<b>2,333.4</b>	<b>2,411.0</b>	<b>77.7</b>	<b>3,052.0</b>
Salaries and Wages/Payroll Related Costs	1,278.9	1,345.4	66.5	1,688.0
Materials and Supplies/Cost of Goods Sold	133.6	122.9	(10.7)	138.8
Depreciation and Amortization	235.5	235.5	-	314.0
Other Contracted Services/Professional Fees & Services	158.6	153.5	(5.1)	212.8
All Other Operating Expenses	470.2	472.7	2.5	611.0
<b>Total Expenses</b>	<b>\$ 2,276.7</b>	<b>2,329.9</b>	<b>53.2</b>	<b>2,964.6</b>
<b>Adjusted Income (Loss) Excluding TRBs</b>	<b>56.7</b>	<b>81.1</b>	<b>24.5</b>	<b>87.4</b>
<b>Adjusted Income (Loss) Including TRBs</b>	<b>56.7</b>	<b>92.9</b>	<b>36.2</b>	<b>103.1</b>
<b>Adjusted Income (Loss) Excluding Depr &amp; Amort Exp</b>	<b>292.2</b>	<b>316.6</b>	<b>24.5</b>	<b>401.4</b>

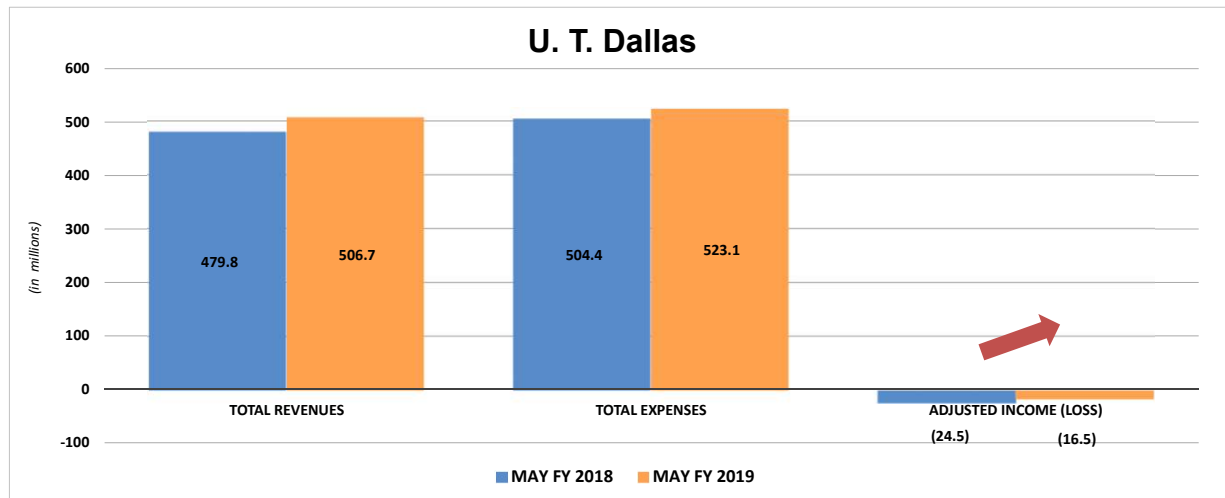




# Monthly Financial Report

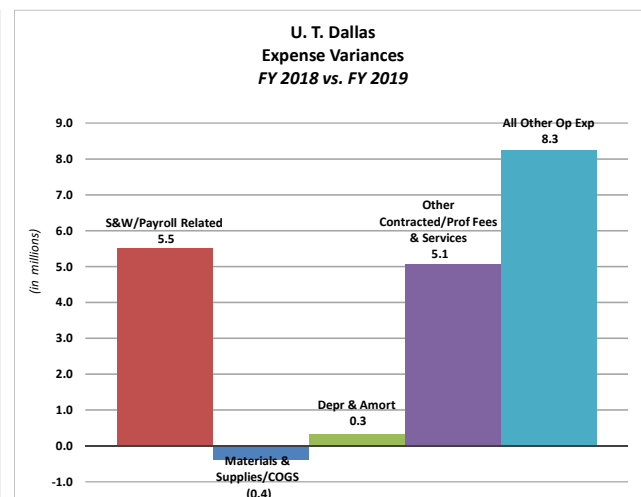
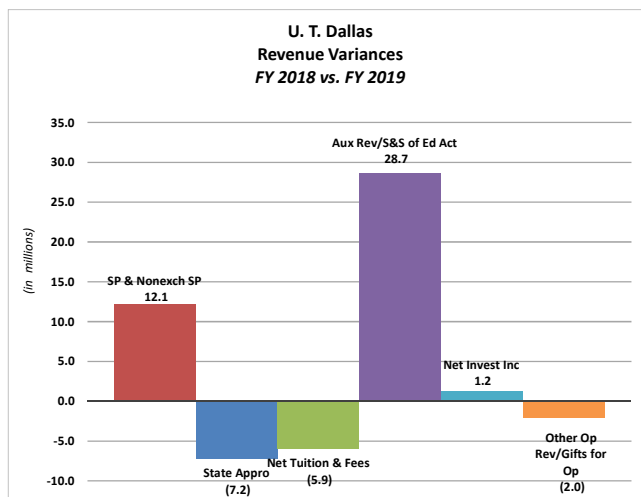
## Comparison of Operating Results, Margin and Projected Year-End

### For the Period Ending May 31, 2019



*U. T. Dallas* incurred a year-to-date adjusted loss of \$16.5 million, a decrease in adjusted loss of \$8.0 million (32.8%) from the prior year. This decrease was primarily attributable to an increase in net auxiliary enterprises revenue as a result of housing services being managed internally. Including TRBs, *U. T. Dallas*' adjusted loss was \$12.3 million. The most current projection received from *U. T. Dallas* reflects a loss of \$21.5 million for the year.

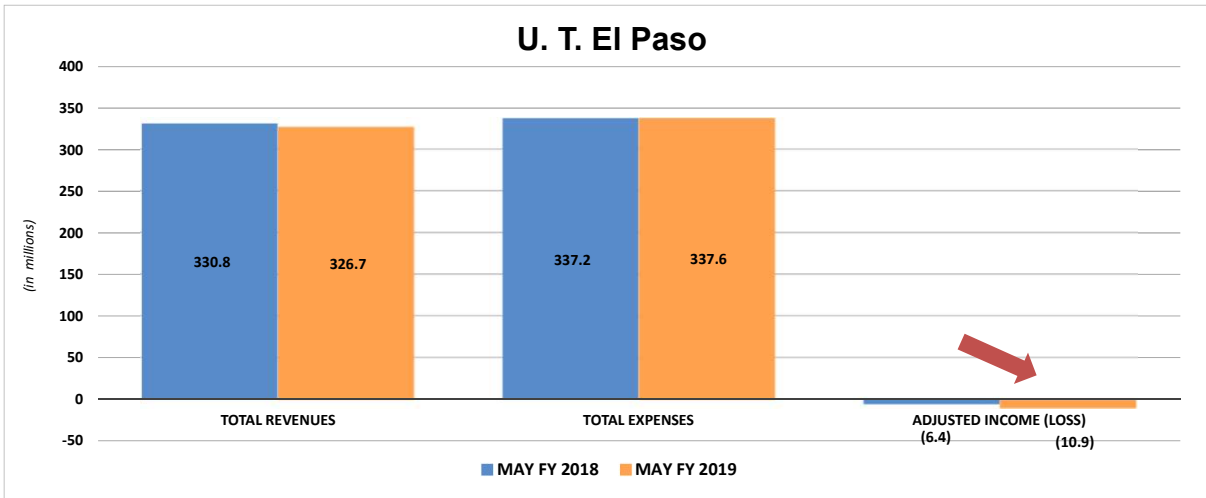
(in millions)	May YTD FY 2018	May YTD FY 2019	Variance	Annual Projected FY 2019
Sponsored Programs/Nonexchange Sponsored Programs	\$ 68.9	81.0	12.1	108.0
State Appropriations	93.0	85.8	(7.2)	114.4
Net Tuition and Fees	237.0	231.0	(5.9)	308.6
Auxiliary Revenues/Sales & Services of Educational Activities	43.7	72.4	28.7	96.5
Net Investment Income	22.8	24.0	1.2	32.0
Other Operating Revenues/Gift Contributions for Operations	14.4	12.4	(2.0)	16.5
<b>Total Revenues</b>	<b>479.8</b>	<b>506.7</b>	<b>26.8</b>	<b>676.0</b>
Salaries and Wages/Payroll Related Costs	294.1	299.6	5.5	399.5
Materials and Supplies/Cost of Goods Sold	24.6	24.2	(0.4)	32.3
Depreciation and Amortization	61.2	61.5	0.3	82.0
Other Contracted Services/Professional Fees & Services	20.6	25.6	5.1	34.2
All Other Operating Expenses	103.9	112.2	8.3	149.5
<b>Total Expenses</b>	<b>\$ 504.4</b>	<b>523.1</b>	<b>18.8</b>	<b>697.5</b>
<b>Adjusted Income (Loss) Excluding TRBs</b>	<b>(24.5)</b>	<b>(16.5)</b>	<b>8.0</b>	<b>(21.5)</b>
<b>Adjusted Income (Loss) Including TRBs</b>	<b>(24.5)</b>	<b>(12.3)</b>	<b>12.2</b>	<b>(16.0)</b>
<b>Adjusted Income (Loss) Excluding Depr &amp; Amort Exp</b>	<b>36.6</b>	<b>45.0</b>	<b>8.4</b>	<b>60.5</b>



# Monthly Financial Report

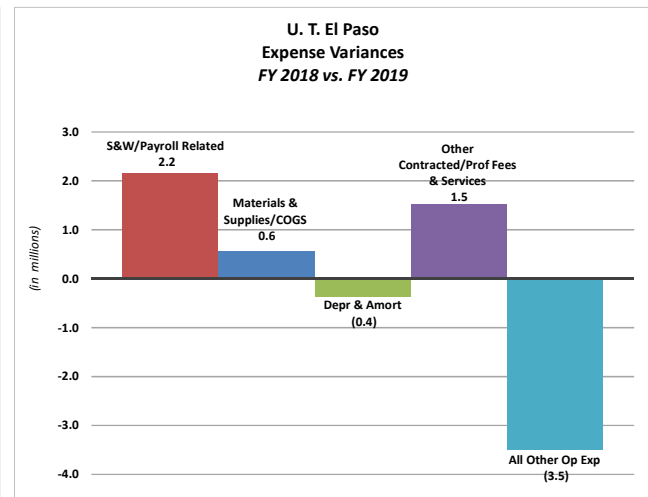
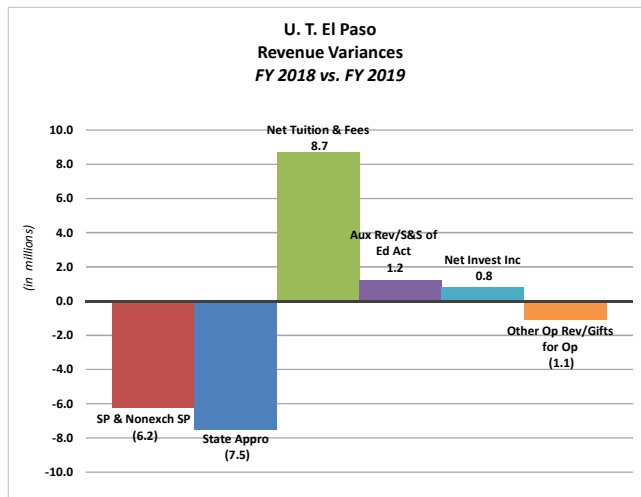
## Comparison of Operating Results, Margin and Projected Year-End

### For the Period Ending May 31, 2019



*U. T. El Paso* incurred a year-to-date adjusted loss of \$10.9 million, an increase in adjusted loss of \$4.5 million (70.2%) from the prior year. The increase was primarily due to a change in methodology to exclude TRB appropriations from adjusted income (loss) to more accurately reflect revenues that can be used for operations beginning May 2019. Including TRBs, *U. T. El Paso's* adjusted loss was \$4.3 million. The most current projection received from *U. T. El Paso* reflects a loss of \$13.5 million for the year.

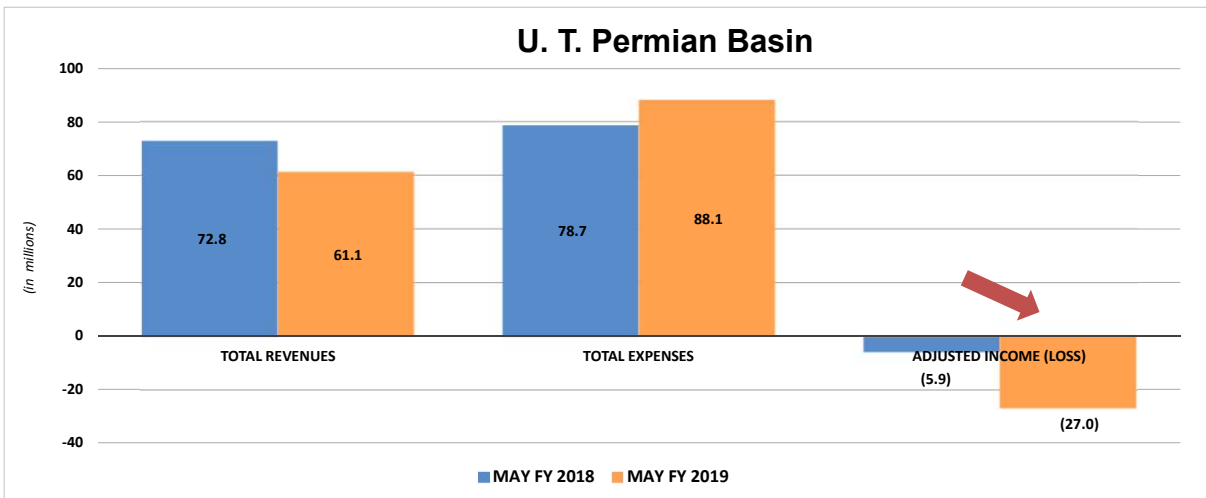
(in millions)	May YTD FY 2018	May YTD FY 2019	Variance	Annual Projected FY 2019
Sponsored Programs/Nonexchange Sponsored Programs	\$ 99.4	93.2	(6.2)	146.8
State Appropriations	81.8	74.2	(7.5)	94.9
Net Tuition and Fees	99.2	107.9	8.7	135.7
Auxiliary Revenues/Sales & Services of Educational Activities	33.6	34.9	1.2	42.9
Net Investment Income	11.5	12.4	0.8	15.7
Other Operating Revenues/Gift Contributions for Operations	5.2	4.2	(1.1)	7.0
<b>Total Revenues</b>	<b>330.8</b>	<b>326.7</b>	<b>(4.1)</b>	<b>443.1</b>
Salaries and Wages/Payroll Related Costs	194.7	196.9	2.2	254.5
Materials and Supplies/Cost of Goods Sold	13.1	13.7	0.6	20.5
Depreciation and Amortization	22.9	22.5	(0.4)	30.2
Other Contracted Services/Professional Fees & Services	23.1	24.7	1.5	29.2
All Other Operating Expenses	83.4	79.9	(3.5)	122.2
<b>Total Expenses</b>	<b>\$ 337.2</b>	<b>337.6</b>	<b>0.4</b>	<b>456.6</b>
<b>Adjusted Income (Loss) Excluding TRBs</b>	<b>(6.4)</b>	<b>(10.9)</b>	<b>(4.5)</b>	<b>(13.5)</b>
<b>Adjusted Income (Loss) Including TRBs</b>	<b>(6.4)</b>	<b>(4.3)</b>	<b>2.1</b>	<b>(5.2)</b>
<b>Adjusted Income (Loss) Excluding Depr &amp; Amort Exp</b>	<b>16.4</b>	<b>11.6</b>	<b>(4.9)</b>	<b>16.7</b>



# Monthly Financial Report

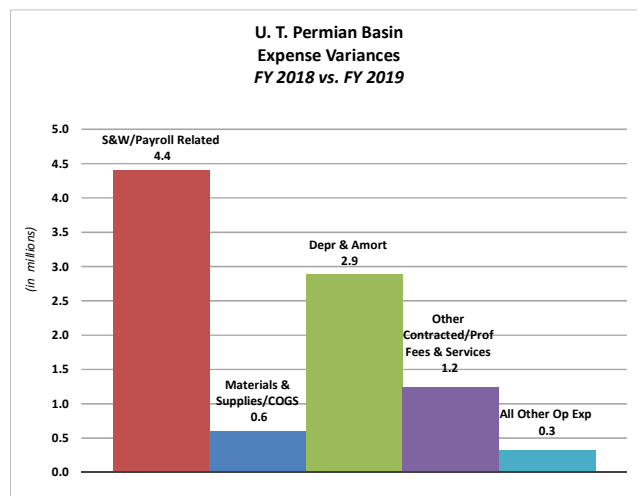
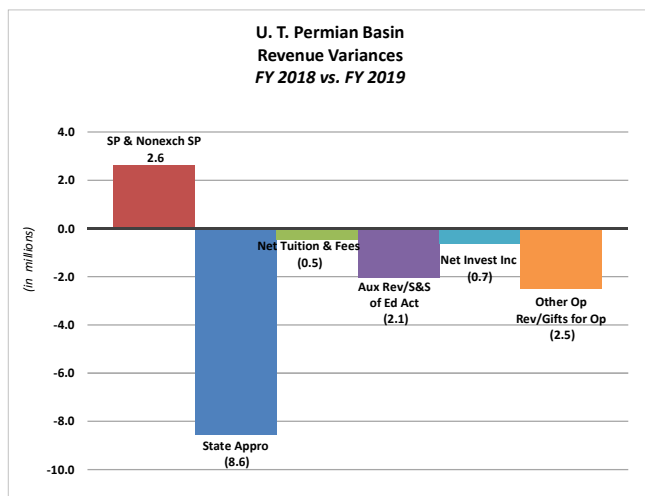
## Comparison of Operating Results, Margin and Projected Year-End

### For the Period Ending May 31, 2019



*U. T. Permian Basin* incurred a year-to-date adjusted loss of \$27.0 million, an increase in adjusted loss of \$21.1 million (360.4%) from the prior year. The increase was primarily attributable to the following: a change in methodology to exclude TRB appropriations from adjusted income (loss) to more accurately reflect revenues that can be used for operations beginning May 2019; an increase in salaries and wages and payroll related costs as a result of vacant positions being filled; an increase in scholarships and fellowships due to an increase in athletic and institutional scholarships; an increase in depreciation and amortization expense as a result of a correction to the in service date related to the Center for Energy and Economic Diversification; and a decrease in net auxiliary enterprises revenue due to Fall 2018 revenue which was not properly deferred to 2019, as well as a decrease in enrollment. Including TRBs, *U. T. Permian Basin's* adjusted loss was \$21.1 million. The most current projection received from *U. T. Permian Basin* reflects a loss of \$39.3 million for the year.

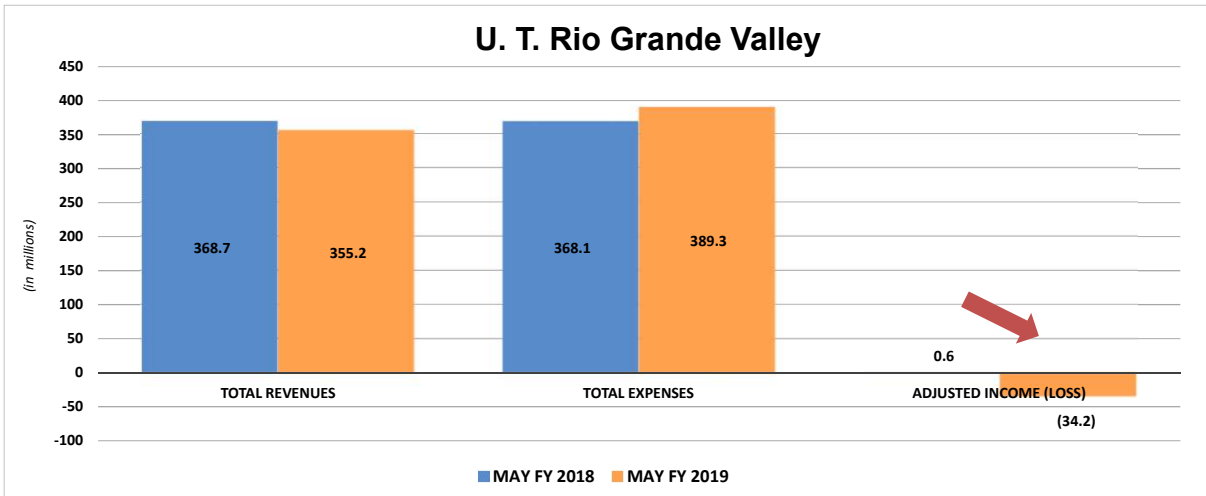
(in millions)	May YTD FY 2018	May YTD FY 2019	Variance	Annual Projected FY 2019
Sponsored Programs/Nonexchange Sponsored Programs	\$ 9.7	12.3	2.6	16.4
State Appropriations	27.3	18.7	(8.6)	24.9
Net Tuition and Fees	18.7	18.2	(0.5)	24.2
Auxiliary Revenues/Sales & Services of Educational Activities	7.0	4.9	(2.1)	6.6
Net Investment Income	2.0	1.4	(0.7)	1.9
Other Operating Revenues/Gift Contributions for Operations	8.1	5.6	(2.5)	4.1
<b>Total Revenues</b>	<b>72.8</b>	<b>61.1</b>	<b>(11.7)</b>	<b>78.2</b>
Salaries and Wages/Payroll Related Costs	33.8	38.2	4.4	51.0
Materials and Supplies/Cost of Goods Sold	3.5	4.1	0.6	5.5
Depreciation and Amortization	11.9	14.8	2.9	19.7
Other Contracted Services/Professional Fees & Services	8.6	9.8	1.2	13.1
All Other Operating Expenses	20.9	21.3	0.3	28.3
<b>Total Expenses</b>	<b>\$ 78.7</b>	<b>88.1</b>	<b>9.5</b>	<b>117.5</b>
<b>Adjusted Income (Loss) Excluding TRBs</b>	<b>(5.9)</b>	<b>(27.0)</b>	<b>(21.1)</b>	<b>(39.3)</b>
<b>Adjusted Income (Loss) Including TRBs</b>	<b>(5.9)</b>	<b>(21.1)</b>	<b>(15.3)</b>	<b>(31.0)</b>
<b>Adjusted Income (Loss) Excluding Depr &amp; Amort Exp</b>	<b>6.0</b>	<b>(12.2)</b>	<b>(18.2)</b>	<b>(19.6)</b>



# Monthly Financial Report

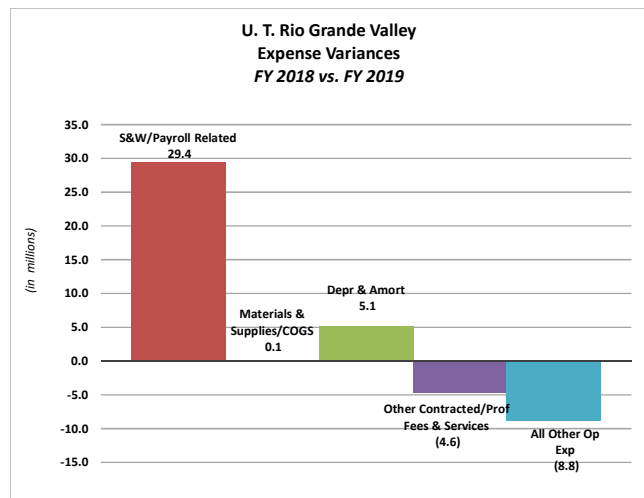
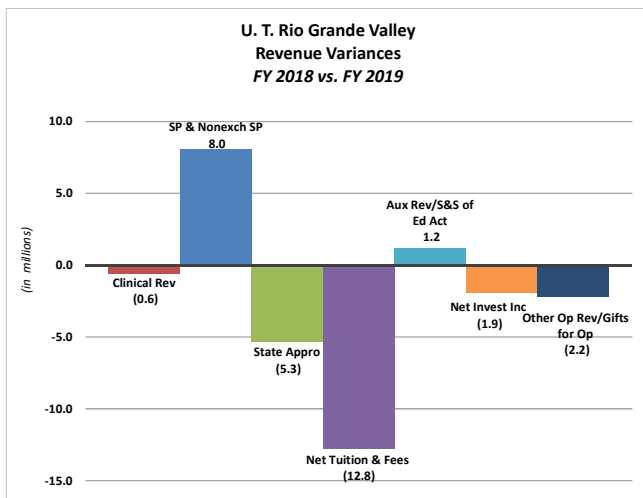
## Comparison of Operating Results, Margin and Projected Year-End

### For the Period Ending May 31, 2019



*U. T. Rio Grande Valley* incurred a year-to-date adjusted loss of \$34.2 million, a decrease of \$34.8 million (5,402.4%) from the prior year. The decrease was primarily attributable to the following: an increase in salaries and wages and payroll related costs due to increases in staff and faculty positions; a change in methodology to exclude TRB appropriations from adjusted income (loss) to more accurately reflect revenues that can be used for operations beginning May 2019; an increase in depreciation and amortization expense as a result of two new buildings placed into service in 2018; and a decrease in other operating revenues as a result of a decline in Delivery System Reform Incentive Payment (DSRIP) revenues. Including TRBs, *U. T. Rio Grande Valley's* adjusted loss was \$24.3 million. The most current projection received from *U. T. Rio Grande Valley* reflects a loss of \$38.6 million for the year.

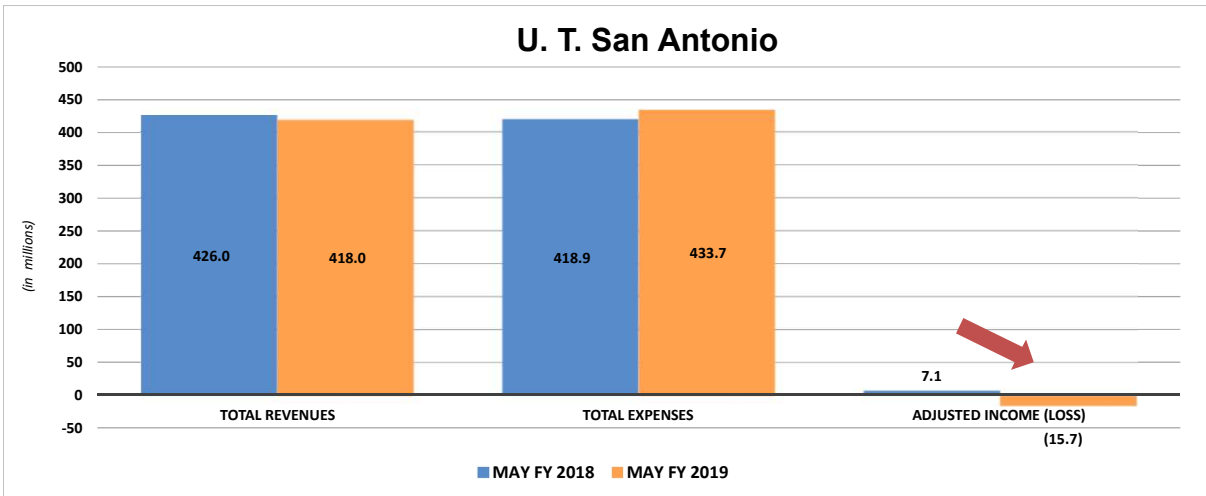
(in millions)	May YTD FY 2018	May YTD FY 2019	Variance	Annual Projected FY 2019
Clinical Revenues	\$ 2.6	2.0	(0.6)	4.5
Sponsored Programs/Nonexchange Sponsored Programs	136.0	144.1	8.0	204.9
State Appropriations	110.1	104.8	(5.3)	127.8
Net Tuition and Fees	85.1	72.3	(12.8)	96.5
Auxiliary Revenues/Sales & Services of Educational Activities	12.6	13.7	1.2	17.6
Net Investment Income	9.0	7.1	(1.9)	8.4
Other Operating Revenues/Gift Contributions for Operations	13.3	11.1	(2.2)	16.2
<b>Total Revenues</b>	<b>368.7</b>	<b>355.2</b>	<b>(13.6)</b>	<b>475.8</b>
Salaries and Wages/Payroll Related Costs	224.3	253.7	29.4	321.2
Materials and Supplies/Cost of Goods Sold	14.0	14.1	0.1	20.7
Depreciation and Amortization	29.1	34.3	5.1	47.5
Other Contracted Services/Professional Fees & Services	16.6	12.0	(4.6)	15.7
All Other Operating Expenses	84.1	75.4	(8.8)	109.3
<b>Total Expenses</b>	<b>\$ 368.1</b>	<b>389.3</b>	<b>21.2</b>	<b>514.4</b>
<b>Adjusted Income (Loss) Excluding TRBs</b>	<b>0.6</b>	<b>(34.2)</b>	<b>(34.8)</b>	<b>(38.6)</b>
<b>Adjusted Income (Loss) Including TRBs</b>	<b>0.6</b>	<b>(24.3)</b>	<b>(25.0)</b>	<b>(25.4)</b>
<b>Adjusted Income (Loss) Excluding Depr &amp; Amort Exp</b>	<b>29.8</b>	<b>0.1</b>	<b>(29.7)</b>	<b>8.9</b>



# Monthly Financial Report

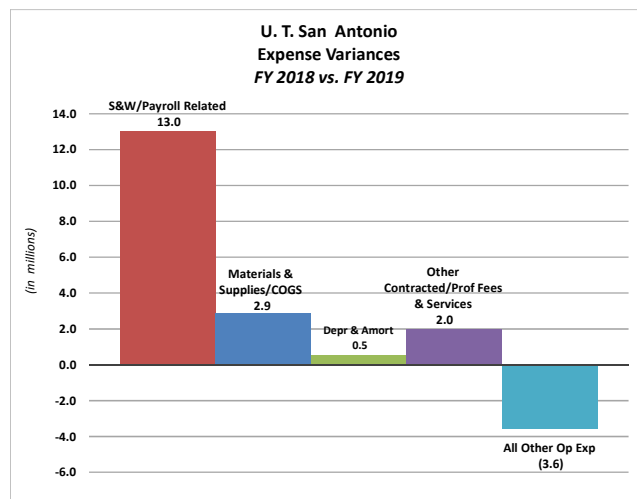
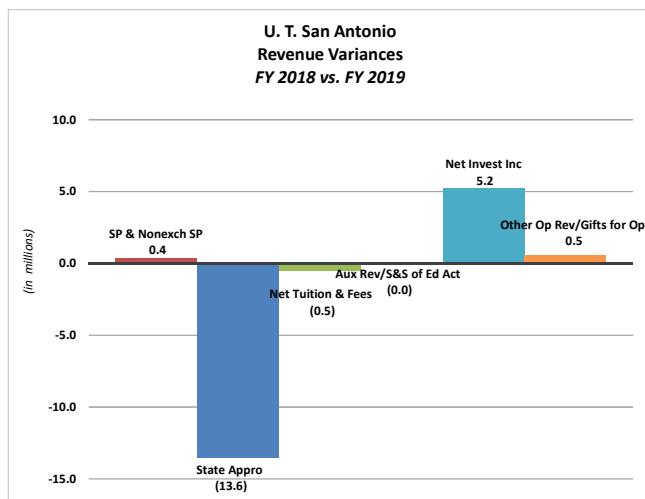
## Comparison of Operating Results, Margin and Projected Year-End

### For the Period Ending May 31, 2019



*U. T. San Antonio* incurred a year-to-date adjusted loss of \$15.7 million, a decrease of \$22.8 million (321.2%) from the prior year. The decrease was primarily attributable to the following: a change in methodology to exclude TRB appropriations from adjusted income (loss) to more accurately reflect revenues that can be used for operations beginning May 2019; an increase in salaries and wages and payroll related costs due to merit increases and vacant positions being filled; an increase in materials and supplies due to an increase in software expenses and non-capitalized expenses for furniture and equipment; and an increase in professional fees and services due to various new Presidential strategic initiatives. Including TRBs, *U. T. San Antonio's* adjusted loss was \$7.0 million. The most current projection received from *U. T. San Antonio* reflects a loss of \$21.0 million for the year.

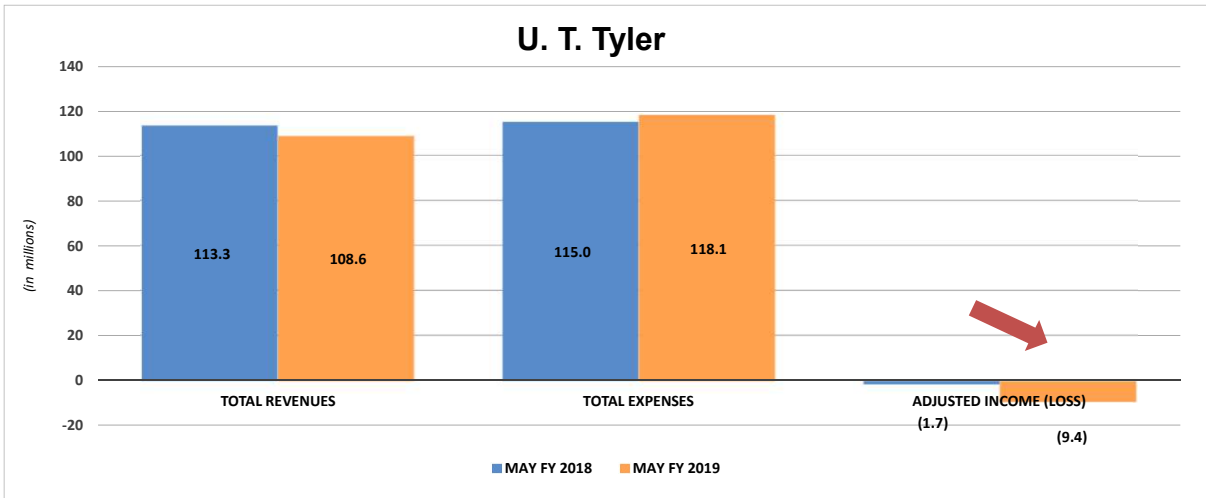
(in millions)	May YTD FY 2018	May YTD FY 2019	Variance	Annual Projected FY 2019
Sponsored Programs/Nonexchange Sponsored Programs	\$ 103.0	103.4	0.4	137.9
State Appropriations	100.9	87.3	(13.6)	116.4
Net Tuition and Fees	157.2	156.7	(0.5)	209.0
Auxiliary Revenues/Sales & Services of Educational Activities	46.0	45.9	(0.0)	61.2
Net Investment Income	11.6	16.8	5.2	22.4
Other Operating Revenues/Gift Contributions for Operations	7.2	7.8	0.5	10.4
<b>Total Revenues</b>	<b>426.0</b>	<b>418.0</b>	<b>(8.0)</b>	<b>557.4</b>
Salaries and Wages/Payroll Related Costs	235.0	248.1	13.0	330.8
Materials and Supplies/Cost of Goods Sold	18.8	21.7	2.9	29.0
Depreciation and Amortization	36.8	37.3	0.5	49.7
Other Contracted Services/Professional Fees & Services	21.1	23.1	2.0	30.8
All Other Operating Expenses	107.2	103.6	(3.6)	138.1
<b>Total Expenses</b>	<b>\$ 418.9</b>	<b>433.7</b>	<b>14.8</b>	<b>578.3</b>
<b>Adjusted Income (Loss) Excluding TRBs</b>	<b>7.1</b>	<b>(15.7)</b>	<b>(22.8)</b>	<b>(21.0)</b>
<b>Adjusted Income (Loss) Including TRBs</b>	<b>7.1</b>	<b>(7.0)</b>	<b>(14.1)</b>	<b>(9.4)</b>
<b>Adjusted Income (Loss) Excluding Depr &amp; Amort Exp</b>	<b>43.9</b>	<b>21.6</b>	<b>(22.3)</b>	<b>28.8</b>



# Monthly Financial Report

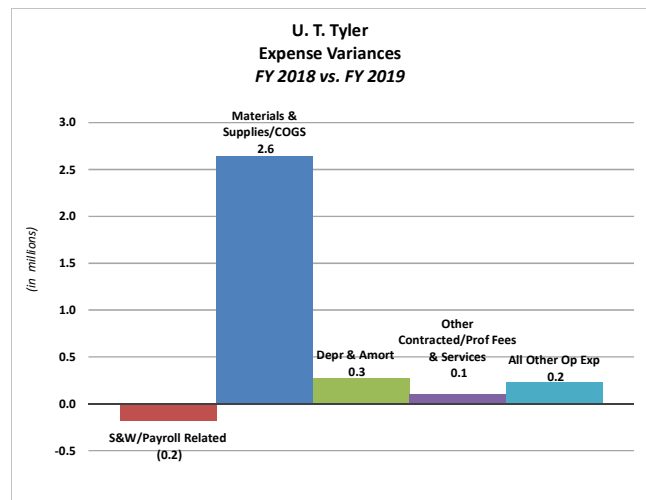
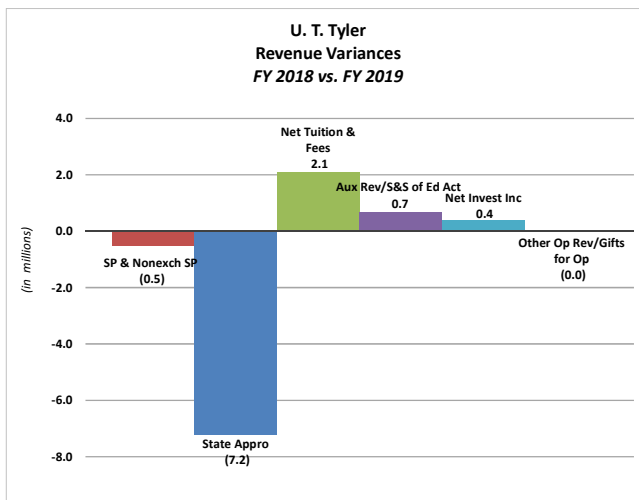
## Comparison of Operating Results, Margin and Projected Year-End

### For the Period Ending May 31, 2019



*U. T. Tyler* incurred a year-to-date adjusted loss of \$9.4 million, an increase in adjusted loss of \$7.7 million (450.7%) from the prior year. The increase was primarily a result of the following: a change in methodology to exclude TRB appropriations from adjusted income (loss) to more accurately reflect revenues that can be used for operations beginning May 2019; and an increase in materials and supplies for non-capitalized furnishings and equipment for the STEM Business building. Including TRBs, *U. T. Tyler's* adjusted loss was \$4.6 million. The most current projection received from *U. T. Tyler* reflects a loss of \$8.4 million for the year.

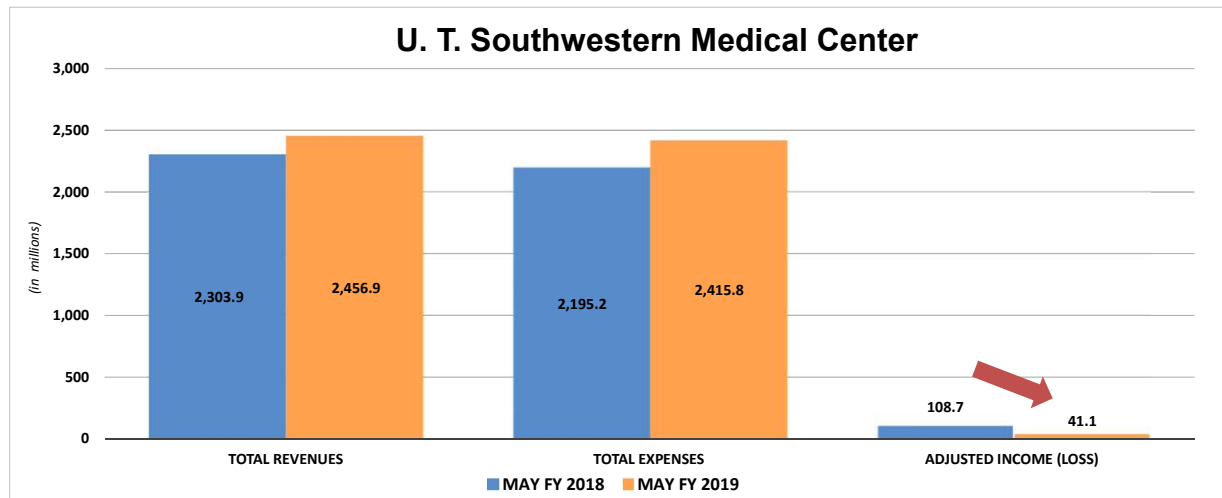
(in millions)	May YTD FY 2018	May YTD FY 2019	Variance	Annual Projected FY 2019
Sponsored Programs/Nonexchange Sponsored Programs	\$ 18.0	17.5	(0.5)	25.0
State Appropriations	33.0	25.7	(7.2)	34.3
Net Tuition and Fees	38.7	40.8	2.1	54.4
Auxiliary Revenues/Sales & Services of Educational Activities	17.9	18.6	0.7	23.1
Net Investment Income	4.5	4.8	0.4	7.1
Other Operating Revenues/Gift Contributions for Operations	1.2	1.2	(0.0)	1.6
<b>Total Revenues</b>	<b>113.3</b>	<b>108.6</b>	<b>(4.7)</b>	<b>145.5</b>
Salaries and Wages/Payroll Related Costs	71.0	70.8	(0.2)	90.2
Materials and Supplies/Cost of Goods Sold	4.3	6.9	2.6	8.1
Depreciation and Amortization	11.7	12.0	0.3	15.8
Other Contracted Services/Professional Fees & Services	8.3	8.4	0.1	12.0
All Other Operating Expenses	19.8	20.0	0.2	27.7
<b>Total Expenses</b>	<b>\$ 115.0</b>	<b>118.1</b>	<b>3.1</b>	<b>153.9</b>
<b>Adjusted Income (Loss) Excluding TRBs</b>	<b>(1.7)</b>	<b>(9.4)</b>	<b>(7.7)</b>	<b>(8.4)</b>
<b>Adjusted Income (Loss) Including TRBs</b>	<b>(1.7)</b>	<b>(4.6)</b>	<b>(2.9)</b>	<b>(2.0)</b>
<b>Adjusted Income (Loss) Excluding Depr &amp; Amort Exp</b>	<b>10.0</b>	<b>2.5</b>	<b>(7.4)</b>	<b>7.4</b>



# Monthly Financial Report

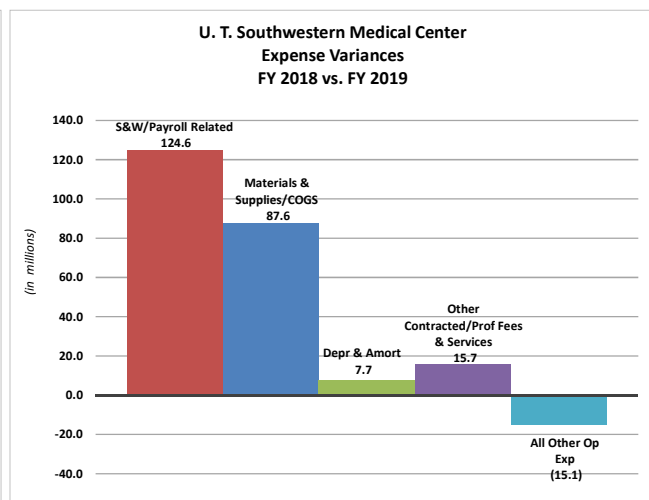
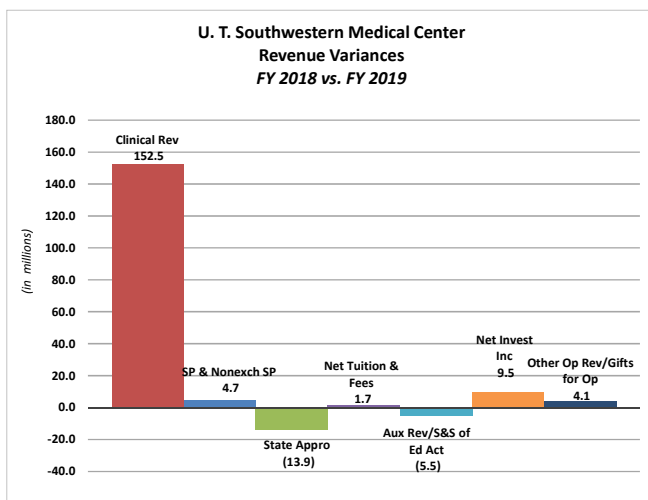
## Comparison of Operating Results, Margin and Projected Year-End

### For the Period Ending May 31, 2019



*U. T. Southwestern Medical Center* reported year-to-date adjusted income of \$41.1 million, a decrease of \$67.6 million (62.2%) from the prior year. The decrease was primarily due to the following: an increase in salaries and wages and payroll related costs as a result of growth in both the hospital and the physician practice plan; an increase in materials and supplies as a result of increased drugs and medical supplies driven by patient volumes and patient acuity; and a change in methodology to exclude TRB appropriations from adjusted income (loss) to more accurately reflect revenues that can be used for operations beginning May 2019. Including TRBs, *U. T. Southwestern Medical Center's* adjusted income was \$51.2 million. The most current projection received from *U. T. Southwestern Medical Center* reflects income of \$70.0 million for the year.

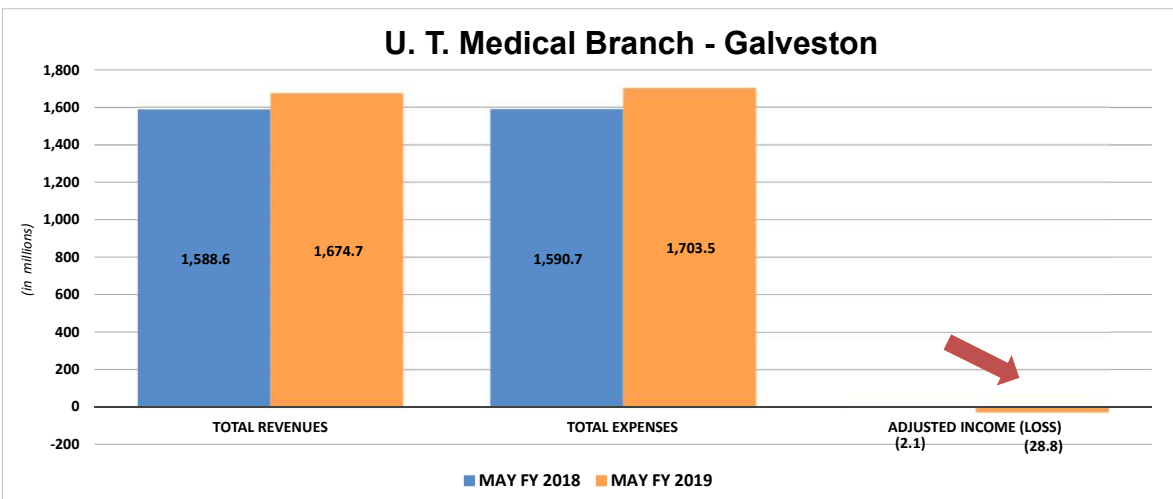
(in millions)	May YTD FY 2018	May YTD FY 2019	Variance	Annual Projected FY 2019
Clinical Revenues	\$ 1,465.7	1,618.3	152.5	2,161.5
Sponsored Programs/Nonexchange Sponsored Programs	437.6	442.2	4.7	589.7
State Appropriations	145.0	131.0	(13.9)	175.4
Net Tuition and Fees	18.6	20.3	1.7	27.0
Auxiliary Revenues/Sales & Services of Educational Activities	30.6	25.1	(5.5)	33.4
Net Investment Income	88.0	97.5	9.5	119.1
Other Operating Revenues/Gift Contributions for Operations	118.4	122.4	4.1	188.7
<b>Total Revenues</b>	<b>2,303.9</b>	<b>2,456.9</b>	<b>153.0</b>	<b>3,294.9</b>
Salaries and Wages/Payroll Related Costs	1,375.4	1,500.0	124.6	1,988.1
Materials and Supplies/Cost of Goods Sold	367.9	455.5	87.6	607.4
Depreciation and Amortization	128.2	135.9	7.7	177.0
Other Contracted Services/Professional Fees & Services	158.2	173.9	15.7	256.8
All Other Operating Expenses	165.5	150.5	(15.1)	195.7
<b>Total Expenses</b>	<b>\$ 2,195.2</b>	<b>2,415.8</b>	<b>220.6</b>	<b>3,224.9</b>
<b>Adjusted Income (Loss) Excluding TRBs</b>	<b>108.7</b>	<b>41.1</b>	<b>(67.6)</b>	<b>70.0</b>
<b>Adjusted Income (Loss) Including TRBs</b>	<b>108.7</b>	<b>51.2</b>	<b>(57.5)</b>	<b>83.5</b>
<b>Adjusted Income (Loss) Excluding Depr &amp; Amort Exp</b>	<b>236.9</b>	<b>177.0</b>	<b>(59.9)</b>	<b>247.0</b>



# Monthly Financial Report

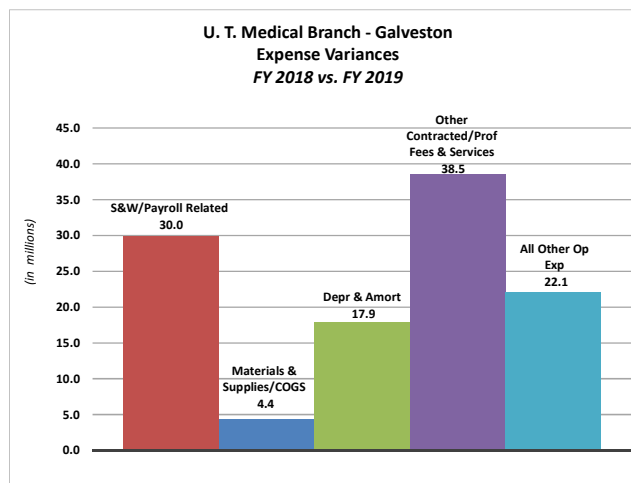
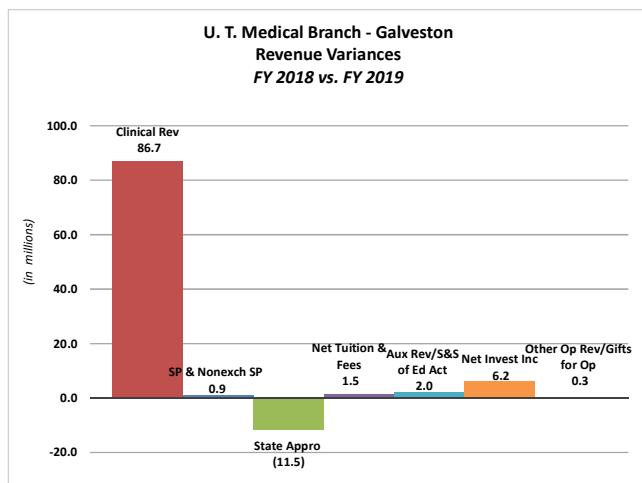
## Comparison of Operating Results, Margin and Projected Year-End

### For the Period Ending May 31, 2019



*U. T. Medical Branch - Galveston* incurred a year-to-date adjusted loss of \$28.8 million, an increase in adjusted loss of \$26.7 million (1,284.8%) from the prior year. The increase was primarily due to the following: an increase in salaries and wages and payroll related costs as a result of increases in staff and faculty positions associated with the opening of the Clear Lake hospital and merit increases; an increase in professional fees and services due to an increase in consulting services from external consulting firms, a clinical partnership contract with *U. T. M. D. Anderson Cancer Center*, and Clear Lake hospital startup activity; an increase in depreciation and amortization expense due to various projects placed into service; an increase in other contracted services as a result of an increase in Correctional Managed Care costs; and a change in methodology to exclude TRB appropriations from adjusted income (loss) to more accurately reflect revenues that can be used for operations beginning May 2019. Including TRBs, *U. T. Medical Branch - Galveston's* adjusted loss was \$18.2 million. The most current projection received from *U. T. Medical Branch - Galveston* reflects a loss of \$54.8 million for the year primarily as a result of startup costs related to the opening of the Clear Lake hospital in March and the exclusion of TRB appropriations.

(in millions)	May YTD FY 2018	May YTD FY 2019	Variance	Annual Projected FY 2019
Clinical Revenues	\$ 1,021.6	1,108.3	86.7	1,502.1
Sponsored Programs/Nonexchange Sponsored Programs	148.2	149.0	0.9	200.7
State Appropriations	277.3	265.8	(11.5)	351.6
Net Tuition and Fees	31.0	32.5	1.5	43.8
Auxiliary Revenues/Sales & Services of Educational Activities	19.9	21.8	2.0	29.4
Net Investment Income	43.4	49.6	6.2	64.5
Other Operating Revenues/Gift Contributions for Operations	47.3	47.6	0.3	54.2
<b>Total Revenues</b>	<b>1,588.6</b>	<b>1,674.7</b>	<b>86.1</b>	<b>2,246.3</b>
Salaries and Wages/Payroll Related Costs	1,008.7	1,038.6	30.0	1,394.7
Materials and Supplies/Cost of Goods Sold	204.3	208.6	4.4	284.2
Depreciation and Amortization	115.4	133.3	17.9	183.6
Other Contracted Services/Professional Fees & Services	113.2	151.7	38.5	208.6
All Other Operating Expenses	149.1	171.2	22.1	230.0
<b>Total Expenses</b>	<b>\$ 1,590.7</b>	<b>1,703.5</b>	<b>112.9</b>	<b>2,301.1</b>
<b>Adjusted Income (Loss) Excluding TRBs</b>	<b>(2.1)</b>	<b>(28.8)</b>	<b>(26.7)</b>	<b>(54.8)</b>
<b>Adjusted Income (Loss) Including TRBs</b>	<b>(2.1)</b>	<b>(18.2)</b>	<b>(16.1)</b>	<b>(40.6)</b>
<b>Adjusted Income (Loss) Excluding Depr &amp; Amort Exp</b>	<b>113.4</b>	<b>104.5</b>	<b>(8.9)</b>	<b>128.8</b>

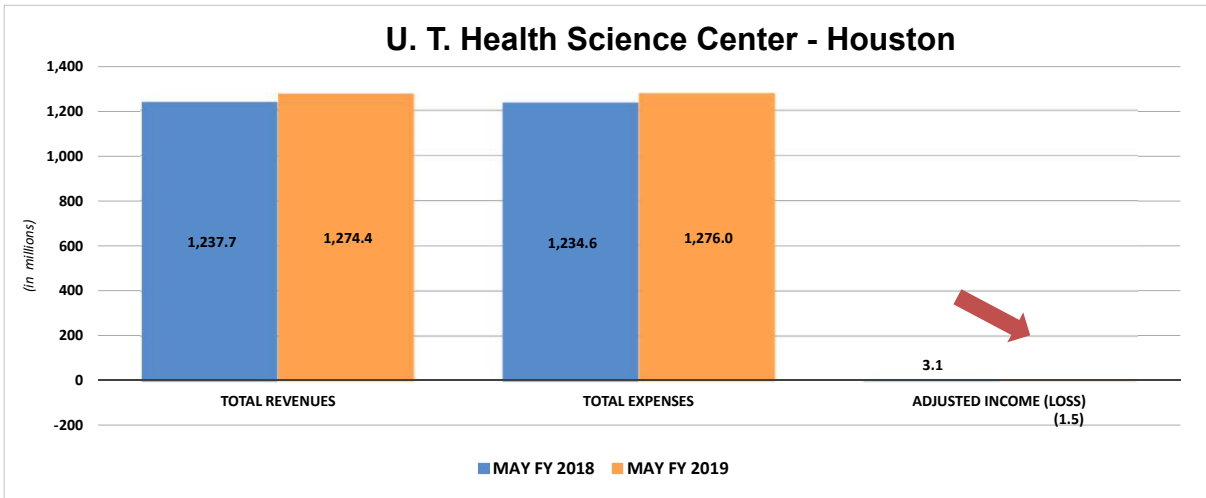




# Monthly Financial Report

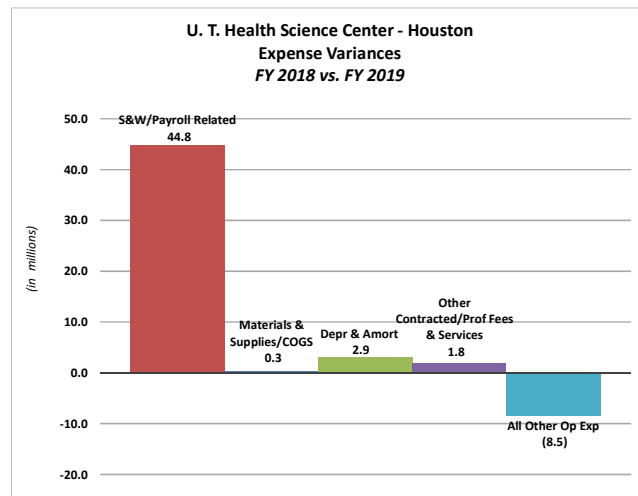
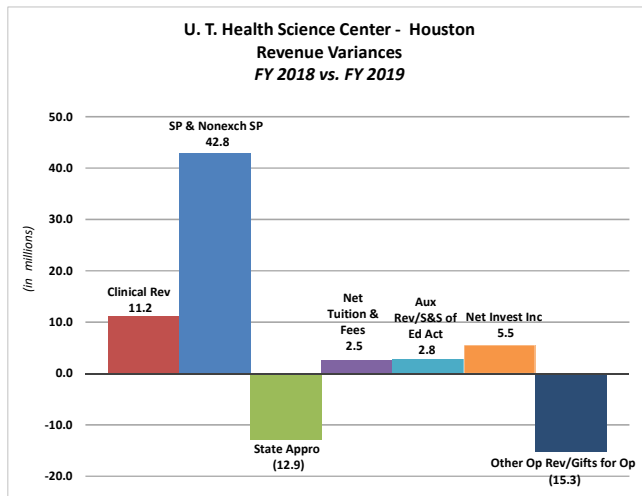
## Comparison of Operating Results, Margin and Projected Year-End

### For the Period Ending May 31, 2019



*U. T. Health Science Center* - incurred a year-to-date loss of \$1.5 million, a decrease of \$4.6 million (149.6%) from the prior year. The decrease was attributable to the following: an increase in salaries and wages as a result of growth in the physician practice plan; a change in methodology to exclude TRB appropriations from adjusted income (loss) to more accurately reflect revenues that can be used for operations beginning May 2019; a decrease in other operating revenues as a result of a decline in DSRIP revenues; and a decrease in gift contributions for operations as a result of a decline in pledges as compared to the prior year. Including TRBs, *U. T. Health Science Center - Houston's* adjusted income was \$8.1 million. The most current projection received from *U. T. Health Science Center - Houston* reflects income of \$1.1 million for the year.

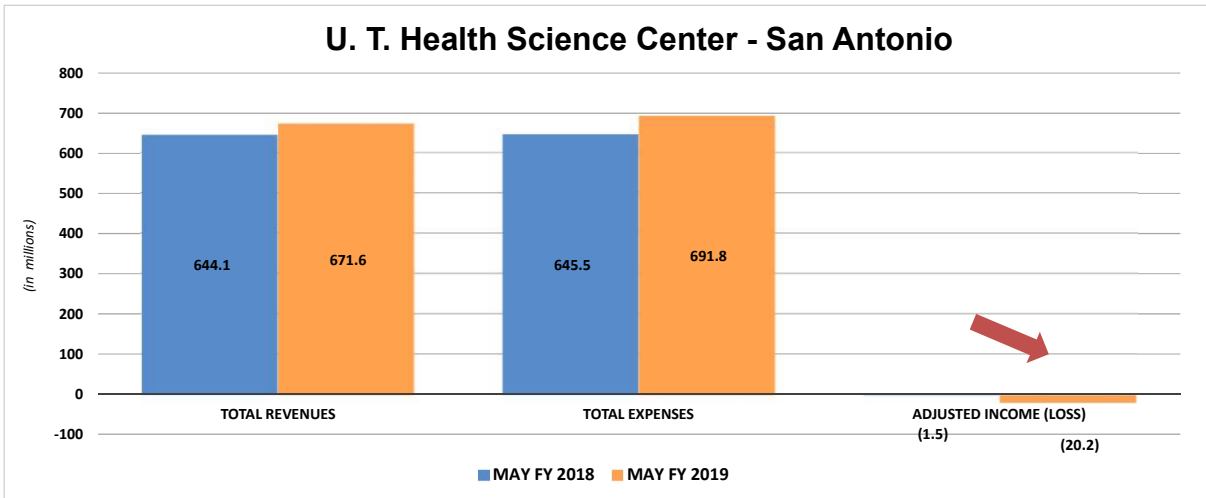
(in millions)	May YTD FY 2018	May YTD FY 2019	Variance	Annual Projected FY 2019
Clinical Revenues	\$ 329.5	340.7	11.2	456.9
Sponsored Programs/Nonexchange Sponsored Programs	553.6	596.4	42.8	801.9
State Appropriations	161.4	148.5	(12.9)	197.4
Net Tuition and Fees	43.4	45.9	2.5	59.8
Auxiliary Revenues/Sales & Services of Educational Activities	51.0	53.7	2.8	67.8
Net Investment Income	35.5	41.0	5.5	59.0
Other Operating Revenues/Gift Contributions for Operations	63.3	48.1	(15.3)	80.3
<b>Total Revenues</b>	<b>1,237.7</b>	<b>1,274.4</b>	<b>36.7</b>	<b>1,723.2</b>
Salaries and Wages/Payroll Related Costs	894.7	939.5	44.8	1,254.2
Materials and Supplies/Cost of Goods Sold	66.6	66.9	0.3	94.8
Depreciation and Amortization	47.4	50.3	2.9	67.1
Other Contracted Services/Professional Fees & Services	99.9	101.7	1.8	145.8
All Other Operating Expenses	125.9	117.4	(8.5)	160.2
<b>Total Expenses</b>	<b>\$ 1,234.6</b>	<b>1,276.0</b>	<b>41.3</b>	<b>1,722.1</b>
<b>Adjusted Income (Loss) Excluding TRBs</b>	<b>3.1</b>	<b>(1.5)</b>	<b>(4.6)</b>	<b>1.1</b>
<b>Adjusted Income (Loss) Including TRBs</b>	<b>3.1</b>	<b>8.1</b>	<b>5.0</b>	<b>13.9</b>
<b>Adjusted Income (Loss) Excluding Depr &amp; Amort Exp</b>	<b>50.5</b>	<b>48.8</b>	<b>(1.7)</b>	<b>68.2</b>



# Monthly Financial Report

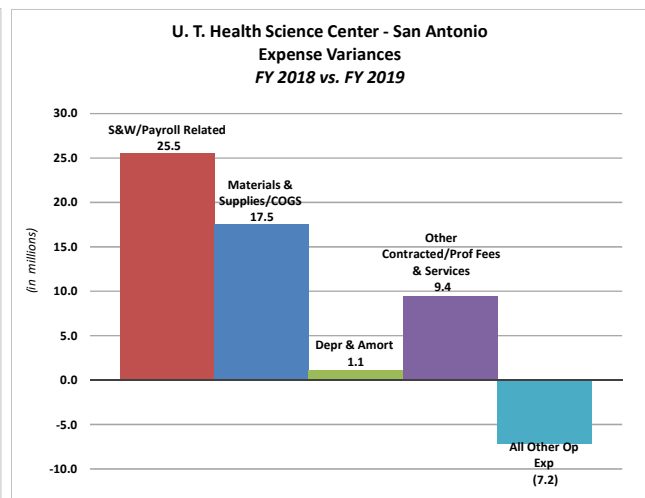
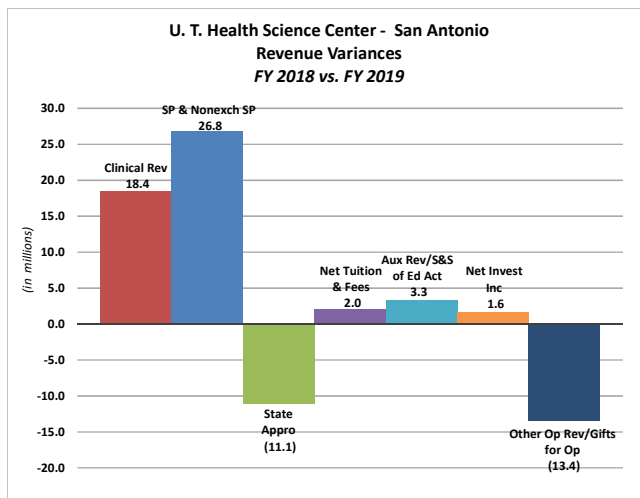
## Comparison of Operating Results, Margin and Projected Year-End

### For the Period Ending May 31, 2019



*U. T. Health Science Center - San Antonio* incurred a year-to-date loss of \$20.2 million, an increase in adjusted loss of \$18.8 million (1,285.4%) from the prior year. The increase was primarily due to the following: an increase in salaries and wages attributable to increased clinical faculty and staff positions as a result of growth associated with expanded clinical facilities; an increase in materials and supplies due to an increase in drug and medication supplies among the Cancer Center Pharmacy and the UT Health Physicians clinics; a decline in DSRIP revenues; and a change in methodology to exclude TRB appropriations from adjusted income (loss) to more accurately reflect revenues that can be used for operations beginning May 2019. Including TRBs, *U. T. Health Science Center - San Antonio's* adjusted loss was \$12.2 million. The most current projection received from *U. T. Health Science Center - San Antonio* reflects a loss of \$22.8 million for the year due to expansion of the clinical enterprise and strengthening of the research mission combined with the exclusion of TRB appropriations.

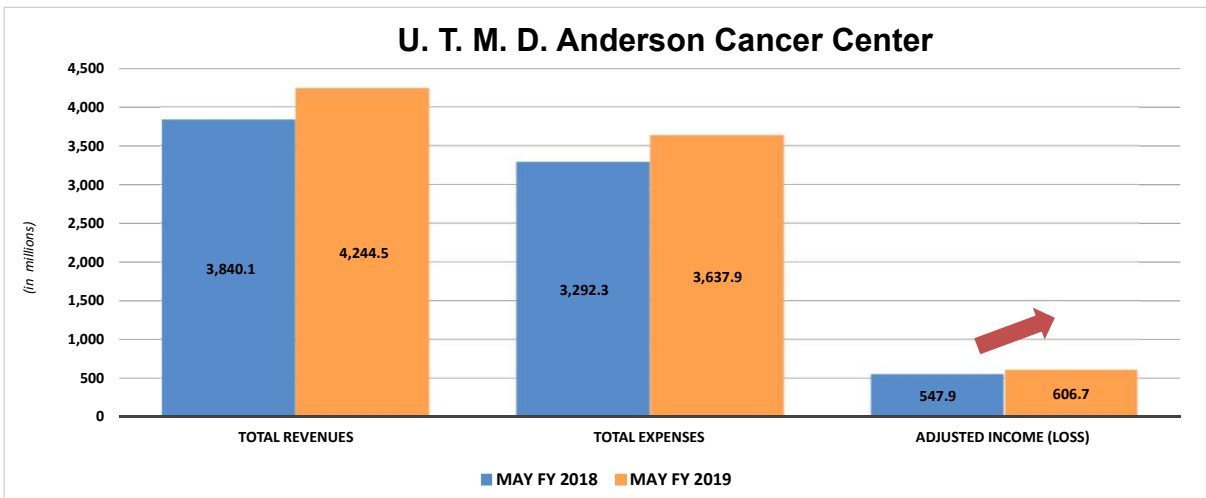
(in millions)	May YTD FY 2018	May YTD FY 2019	Variance	Annual Projected FY 2019
Clinical Revenues	\$ 157.1	175.5	18.4	240.8
Sponsored Programs/Nonexchange Sponsored Programs	232.3	259.1	26.8	341.4
State Appropriations	129.5	118.4	(11.1)	157.2
Net Tuition and Fees	33.7	35.7	2.0	47.0
Auxiliary Revenues/Sales & Services of Educational Activities	21.2	24.4	3.3	34.3
Net Investment Income	32.7	34.4	1.6	43.9
Other Operating Revenues/Gift Contributions for Operations	37.5	24.1	(13.4)	37.7
<b>Total Revenues</b>	<b>644.1</b>	<b>671.6</b>	<b>27.6</b>	<b>902.3</b>
Salaries and Wages/Payroll Related Costs	437.6	463.1	25.5	626.7
Materials and Supplies/Cost of Goods Sold	48.9	66.4	17.5	85.5
Depreciation and Amortization	41.6	42.8	1.1	57.0
Other Contracted Services/Professional Fees & Services	34.5	43.9	9.4	55.1
All Other Operating Expenses	82.9	75.7	(7.2)	100.7
<b>Total Expenses</b>	<b>\$ 645.5</b>	<b>691.8</b>	<b>46.3</b>	<b>925.0</b>
<b>Adjusted Income (Loss) Excluding TRBs</b>	<b>(1.5)</b>	<b>(20.2)</b>	<b>(18.8)</b>	<b>(22.8)</b>
<b>Adjusted Income (Loss) Including TRBs</b>	<b>(1.5)</b>	<b>(12.2)</b>	<b>(10.7)</b>	<b>(12.1)</b>
<b>Adjusted Income (Loss) Excluding Depr &amp; Amort Exp</b>	<b>40.2</b>	<b>22.5</b>	<b>(17.6)</b>	<b>34.2</b>



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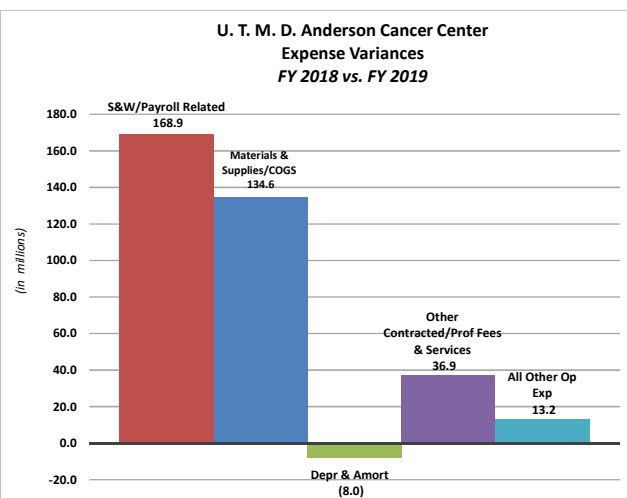
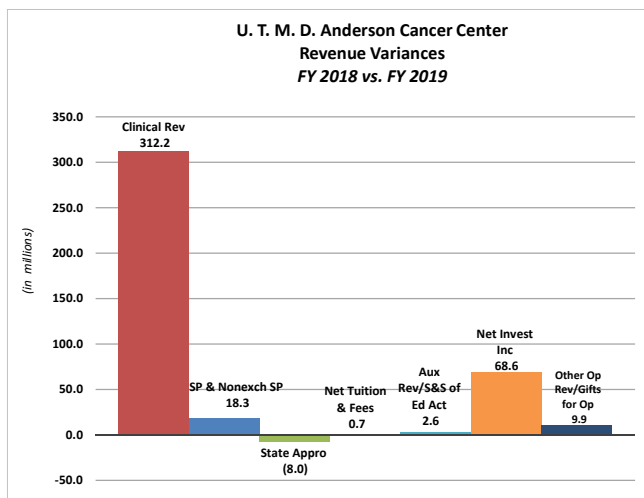
## Comparison of Operating Results, Margin and Projected Year-End

### For the Period Ending May 31, 2019



*U. T. M. D. Anderson Cancer Center* reported year-to-date adjusted income of \$606.7 million, an increase of \$58.8 million (10.7%) from the prior year. The increase was primarily attributable to an increase in net sales and services of hospitals due to an increase in admissions, patient days, and outpatient visits. An increase in net investment income due to improved market conditions also contributed to the favorable variance. Including TRBs, *U. T. M. D. Anderson Cancer Center's* adjusted income was \$612.2 million. The most current projection received from *U. T. M. D. Anderson Cancer Center* reflects income of \$703.8 million for the year.

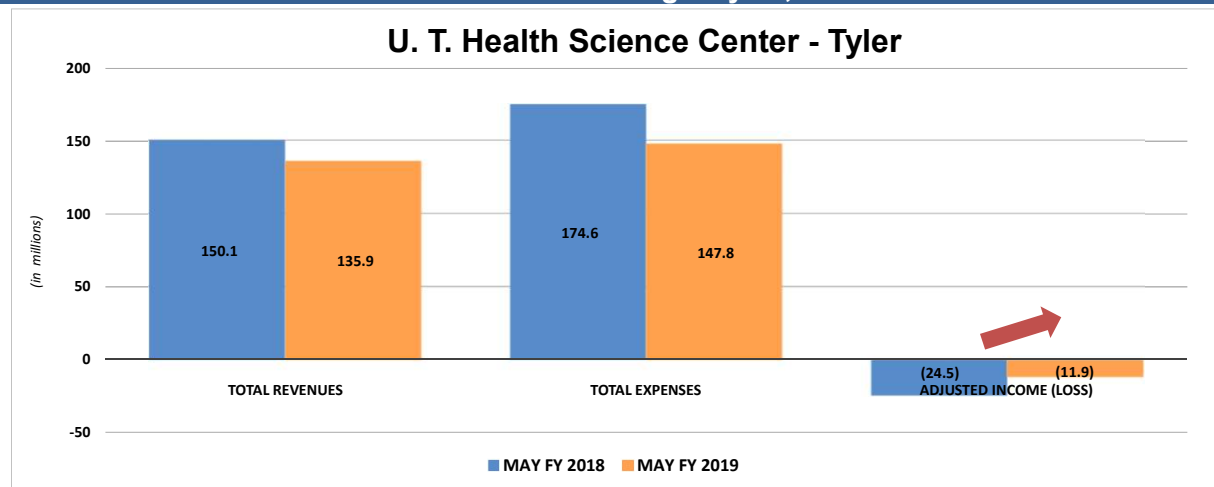
(in millions)	May YTD FY 2018	May YTD FY 2019	Variance	Annual Projected FY 2019
Clinical Revenues	\$ 3,083.0	3,395.2	312.2	4,521.0
Sponsored Programs/Nonexchange Sponsored Programs	274.5	292.8	18.3	390.4
State Appropriations	156.6	148.6	(8.0)	198.1
Net Tuition and Fees	1.0	1.8	0.7	1.8
Auxiliary Revenues/Sales & Services of Educational Activities	34.5	37.0	2.6	48.1
Net Investment Income	118.9	187.5	68.6	222.5
Other Operating Revenues/Gift Contributions for Operations	171.6	181.5	9.9	236.1
<b>Total Revenues</b>	<b>3,840.1</b>	<b>4,244.5</b>	<b>404.4</b>	<b>5,618.0</b>
Salaries and Wages/Payroll Related Costs	1,873.7	2,042.6	168.9	2,716.0
Materials and Supplies/Cost of Goods Sold	710.7	845.3	134.6	1,116.1
Depreciation and Amortization	273.0	264.9	(8.0)	363.2
Other Contracted Services/Professional Fees & Services	204.8	241.7	36.9	392.2
All Other Operating Expenses	230.1	243.3	13.2	326.7
<b>Total Expenses</b>	<b>\$ 3,292.3</b>	<b>3,637.9</b>	<b>345.6</b>	<b>4,914.2</b>
<b>Adjusted Income (Loss) Excluding TRBs</b>	<b>547.9</b>	<b>606.7</b>	<b>58.8</b>	<b>703.8</b>
<b>Adjusted Income (Loss) Including TRBs</b>	<b>547.9</b>	<b>612.2</b>	<b>64.3</b>	<b>711.2</b>
<b>Adjusted Income (Loss) Excluding Depr &amp; Amort Exp</b>	<b>820.8</b>	<b>871.6</b>	<b>50.8</b>	<b>1,067.1</b>



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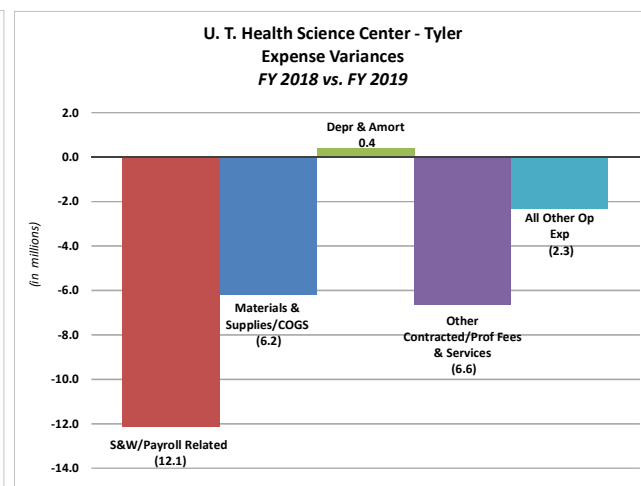
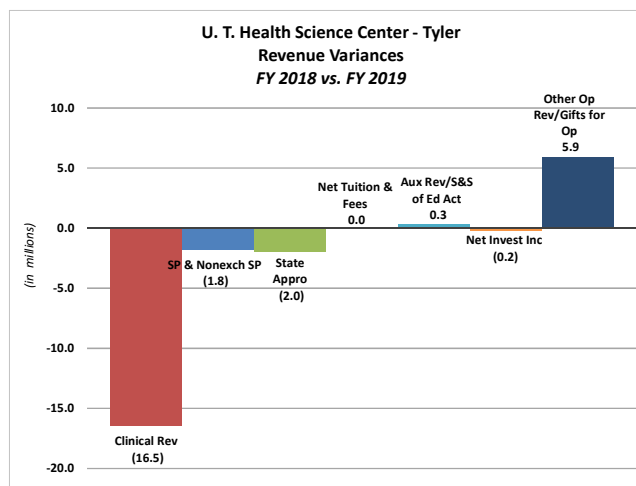
## Comparison of Operating Results, Margin and Projected Year-End

### For the Period Ending May 31, 2019



*U. T. Health Science Center - Tyler* incurred a year-to-date loss of \$11.9 million, a decrease in adjusted loss of \$12.6 million (51.6%) from the prior year. The decrease was primarily due to the following: lower salaries and wages and payroll related costs attributable to workforce restructuring initiatives; a decrease in professional fees as a result of lower medical services expenses and one-time consulting and legal expenses associated with entry into the UT Health East Texas (UTHET) joint venture in 2018; a decrease in medical supplies corresponding with lower direct hospital revenue associated with entry into the UTHET joint venture; and increased other operating income from the joint venture. Including TRBs, *U. T. Health Science Center - Tyler's* adjusted loss was \$9.9 million. The most current projection received from *U. T. Health Science Center - Tyler* reflects a loss of \$2.5 million for the year.

(in millions)	May YTD FY 2018	May YTD FY 2019	Variance	Annual Projected FY 2019
Clinical Revenues	\$ 61.9	45.5	(16.5)	61.3
Sponsored Programs/Nonexchange Sponsored Programs	24.9	23.1	(1.8)	32.5
State Appropriations	38.3	36.3	(2.0)	48.4
Net Tuition and Fees	0.2	0.2	0.0	0.3
Auxiliary Revenues/Sales & Services of Educational Activities	2.8	3.2	0.3	4.2
Net Investment Income	3.1	2.9	(0.2)	3.8
Other Operating Revenues/Gift Contributions for Operations	18.9	24.8 *	5.9	35.2 *
<b>Total Revenues</b>	<b>150.1</b>	<b>135.9</b>	<b>(14.2)</b>	<b>185.7</b>
Salaries and Wages/Payroll Related Costs	104.1	92.0	(12.1)	113.0
Materials and Supplies/Cost of Goods Sold	22.1	15.9	(6.2)	21.2
Depreciation and Amortization	10.4	10.8	0.4	14.4
Other Contracted Services/Professional Fees & Services	24.6	18.0	(6.6)	24.7
All Other Operating Expenses	13.4	11.1	(2.3)	14.8
<b>Total Expenses</b>	<b>\$ 174.6</b>	<b>147.8</b>	<b>(26.9)</b>	<b>188.2</b>
<b>Adjusted Income (Loss) Excluding TRBs</b>	<b>(24.5)</b>	<b>(11.9)</b>	<b>12.6</b>	<b>(2.5)</b>
<b>Adjusted Income (Loss) Including TRBs</b>	<b>(24.5)</b>	<b>(9.9)</b>	<b>14.6</b>	<b>0.1</b>
<b>Adjusted Income (Loss) Excluding Depr &amp; Amort Exp</b>	<b>(14.1)</b>	<b>(1.0)</b>	<b>13.0</b>	<b>11.9</b>



\*Other Operating Income includes 30% of UTHET's net adjusted income which is \$6.3 million through May. The projected loss of \$2.5 million includes \$9.3 million of UTHET's net adjusted income for the year.