

# THE UNIVERSITY OF TEXAS SYSTEM OFFICE OF THE CONTROLLER

## MONTHLY FINANCIAL REPORT *(unaudited)*

MAY 2020



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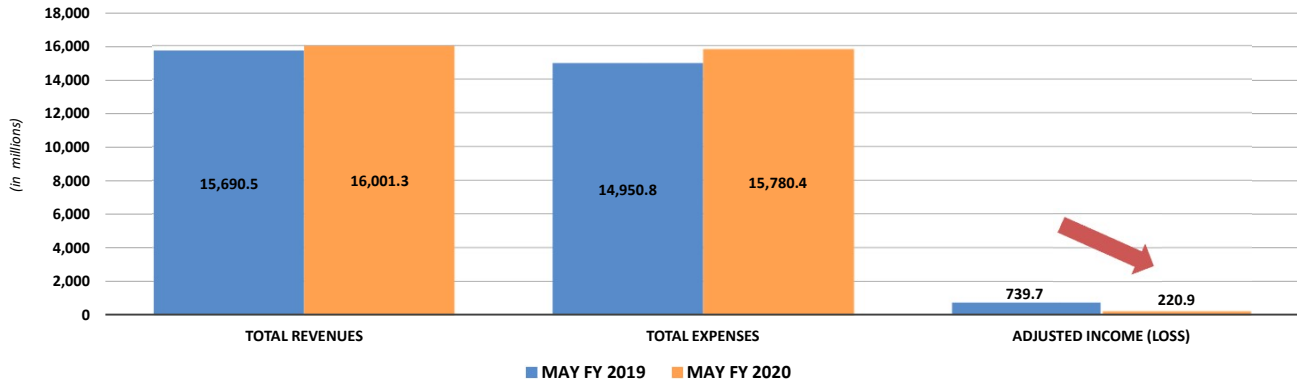
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# Monthly Financial Report

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

### For the Period Ending May 31, 2020

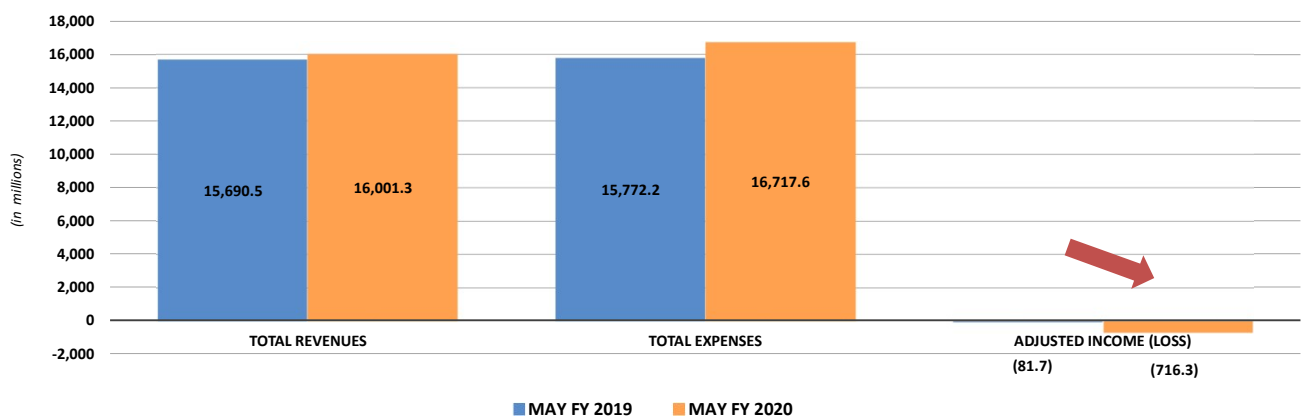
#### U. T. System Consolidated (Excluding OPEB & Pension Expense)



Excluding other postemployment benefits (OPEB) and pension expense, *U. T. System Consolidated* shows year-to-date adjusted income of \$220.9 million, a decrease of \$518.8 million (70%) from the prior year. The decrease was primarily due to the following: an increase in salaries and wages to support faculty and clinical services; a decrease in net investment income; an increase in materials and supplies required for hospital operations; and a decrease in auxiliary, sales and services, and clinical revenues as a result of COVID-19.

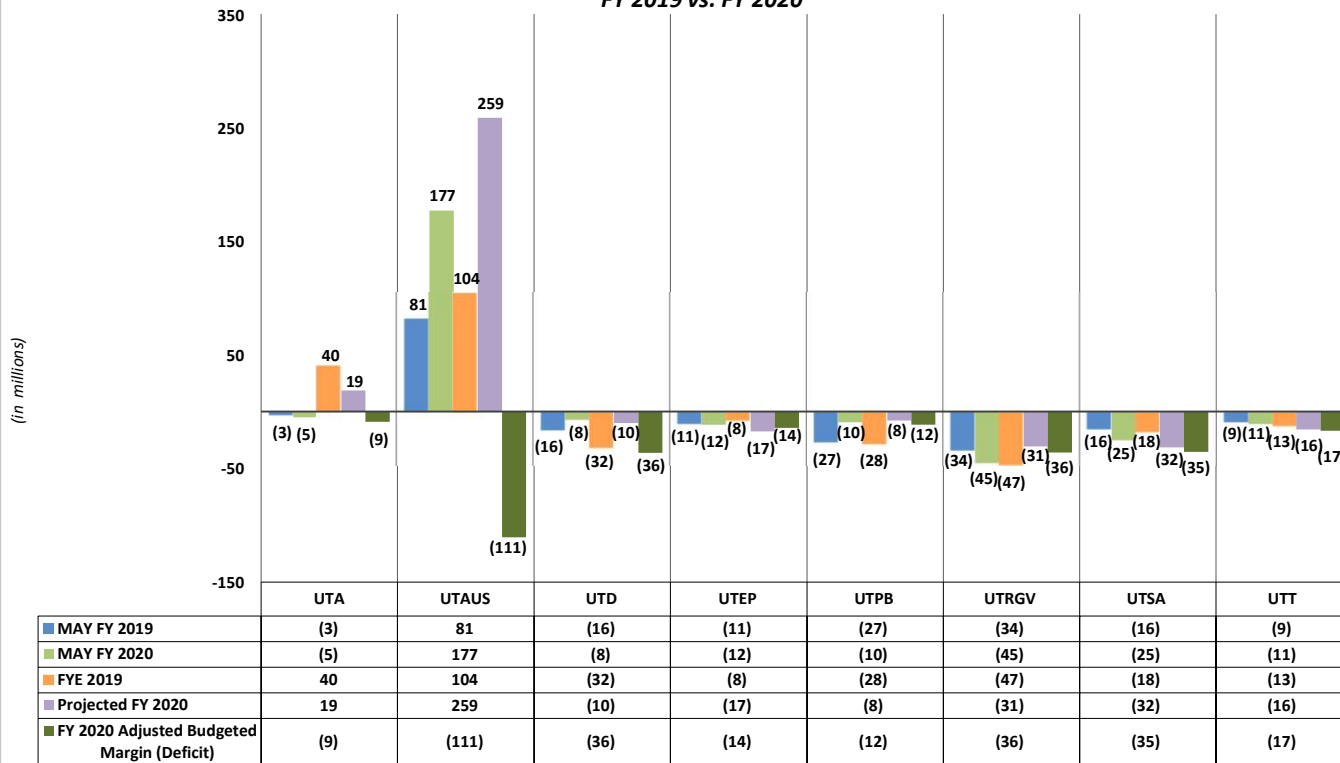
(in millions)	May YTD FY 2019	May YTD FY 2020	Variance	Annual Projected FY 2020
Clinical Revenues	\$ 6,689.7	6,588.3	(101.5)	8,913.7
Sponsored Programs/Nonexchange Sponsored Programs	2,831.1	3,141.1	310.0	4,402.7
State Appropriations	1,590.1	1,689.0	98.9	2,216.5
Net Tuition and Fees	1,390.7	1,456.8	66.1	1,928.8
Auxiliary Revenues/Sales & Services of Educational Activities	1,047.6	926.5	(121.0)	1,087.3
Net Investment Income	1,474.2	1,255.5	(218.7)	1,625.0
Other Operating Revenues/Gift Contributions for Operations	667.1	944.0	277.0	1,171.0
<b>Total Revenues</b>	<b>15,690.5</b>	<b>16,001.3</b>	<b>310.8</b>	<b>21,345.0</b>
Salaries and Wages/Payroll Related Costs	8,877.3	9,584.3	707.0	12,272.7
Materials and Supplies/Cost of Goods Sold	1,916.4	2,042.3	125.9	2,680.4
Depreciation and Amortization	1,116.5	1,158.6	42.1	1,558.7
Other Contracted Services/Professional Fees & Services	1,084.0	1,095.6	11.6	1,478.4
All Other Operating Expenses	1,956.6	1,899.5	(57.0)	2,581.9
<b>Total Expenses (Excluding OPEB &amp; Pension Exp)</b>	<b>\$ 14,950.8</b>	<b>15,780.4</b>	<b>829.6</b>	<b>20,572.0</b>
<b>Adjusted Income (Loss) Excluding OPEB &amp; Pension Exp</b>	<b>739.7</b>	<b>220.9</b>	<b>(518.8)</b>	<b>773.0</b>
OPEB Expense	632.4	498.6	(133.8)	664.8
Pension Expense	189.0	438.6	249.7	584.8
<b>Adjusted Income (Loss)</b>	<b>(81.7)</b>	<b>(716.3)</b>	<b>(634.6)</b>	<b>(476.6)</b>
<b>Adjusted Income (Loss) Excluding Depr &amp; Amort Exp</b>	<b>1,034.8</b>	<b>442.3</b>	<b>(592.5)</b>	<b>1,082.0</b>

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

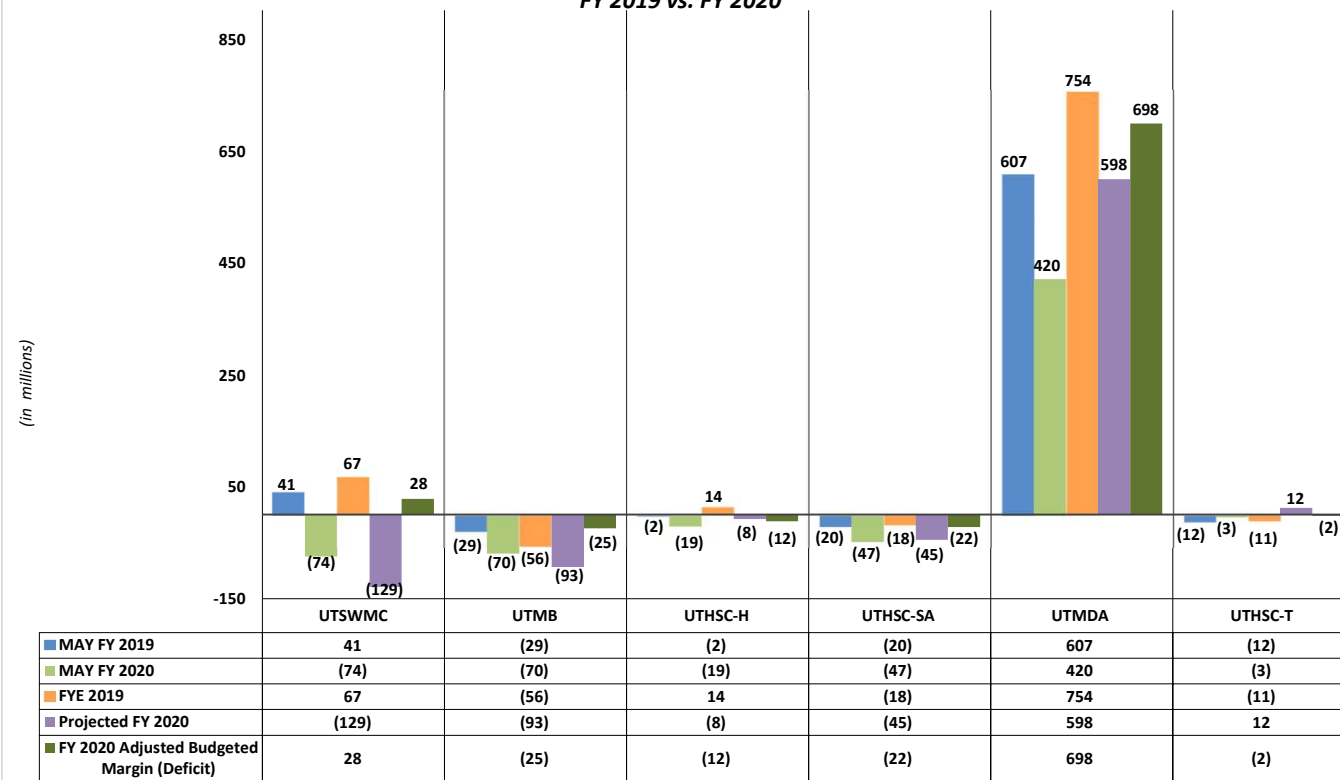


**Monthly Financial Report**  
**Comparison of Adjusted Income (Loss)**  
**For the Period Ending May 31, 2020**

**U. T. Academic Institutions**  
**FY 2019 vs. FY 2020**



**U. T. Health Institutions**  
**FY 2019 vs. FY 2020**



**Monthly Financial Report**  
**Comparison of Adjusted Income (Loss)**  
**For the Period Ending May 31, 2020**

**Executive Summary of Adjusted Income (Loss)**

	May FYTD 2019 (millions)	May FYTD 2020 (millions)	Variance %	Comments
U. T. System Administration (excluding OPEB & Pension Expense)	\$ 190.2	(47.6)	-125%	Decrease in Net Investment Income  <b>Projected income of \$272.8 million for the FY</b>
U. T. Arlington	(3.2)	(4.9)	-54%	Increase in Salaries and Wages, Payroll Related Decrease in Auxiliary and Sales & Services Revenues <b>Projected income of \$18.7 million for the FY</b>
U. T. Austin	81.1	177.1	118%	Increase in Gifts for Operations, Available University Fund (AUF) transfer, Net Investment Income <b>Projected income of \$258.8 million for the FY</b>
U. T. Dallas	(16.5)	(7.5)	54%	Increase in State Appropriations, Net Investment Income <b>Projected loss of (\$10.0) million for the FY</b>
U. T. El Paso	(10.9)	(11.7)	-7%	Increase in Salaries and Wages, Payroll Related Decrease in Auxiliary Revenues <b>Projected loss of (\$17.2) million for the FY</b>
U. T. Permian Basin	(27.0)	(9.5)	65%	Increase in Sponsored Programs, Nonexchange Sponsored Programs, Net Tuition & Fees, prior year understated <b>Projected loss of (\$7.9) million for the FY</b>
U. T. Rio Grande Valley	(34.2)	(45.2)	-32%	Increase in Salaries & Wages, Payroll Related, Depreciation & Amortization Decrease in Sponsored Programs, DSRIP, Auxiliary and Sales & Services Revenues <b>Projected loss of (\$30.5) million for the FY</b>
U. T. San Antonio	(15.7)	(25.4)	-61%	Increase in Salaries & Wages, Payroll Related, Professional Fees & Services Decrease in Auxiliary and Sales & Services Revenues <b>Projected loss of (\$31.5) million for the FY</b>
U. T. Tyler	(9.4)	(11.0)	-17%	Increase in Salaries & Wages, Payroll Related <b>Projected loss of (\$15.6) million for the FY</b>
Southwestern	41.1	(74.5)	-281%	Increase in Salaries & Wages, Payroll Related, Materials & Supplies Clinical revenues negatively impacted by COVID-19 <b>Projected loss of (\$128.9) million for the FY</b>
UTMB	(28.8)	(69.7)	-142%	Increase in Salaries & Wages, Payroll Related, Materials & Supplies, Depreciation & Amortization May results negatively impacted by COVID-19 <b>Projected loss of (\$93.5) million for the FY</b>
UTHSC-Houston	(1.5)	(19.3)	-1,158%	Increase in Salaries & Wages, Payroll Related May results negatively impacted by COVID-19 <b>Projected loss of (\$7.7) million for the FY</b>
UTHSC-San Antonio	(20.2)	(47.2)	-133%	Increase in Salaries & Wages, Payroll Related, Materials & Supplies Decrease in Gifts for Operations, DSRIP Clinical revenues negatively impacted by COVID-19 <b>Projected loss of (\$44.9) million for the FY</b>
M. D. Anderson	606.7	420.5	-31%	Increase in Salaries & Wages, Payroll Related Clinical revenues negatively impacted by COVID-19 <b>Projected income of \$598.2 million for the FY</b>
UTHSC-Tyler	(11.9)	(3.2)	73%	Increase in Clinical Revenues May results negatively impacted by COVID-19 <b>Projected income of \$12.3 million for the FY</b>
<b>Total Adjusted Income (Loss)</b>	<b>\$ 739.7</b>	<b>220.9</b>	<b>-70%</b>	

\* For additional details on the variances, please see pages 4 through 19.

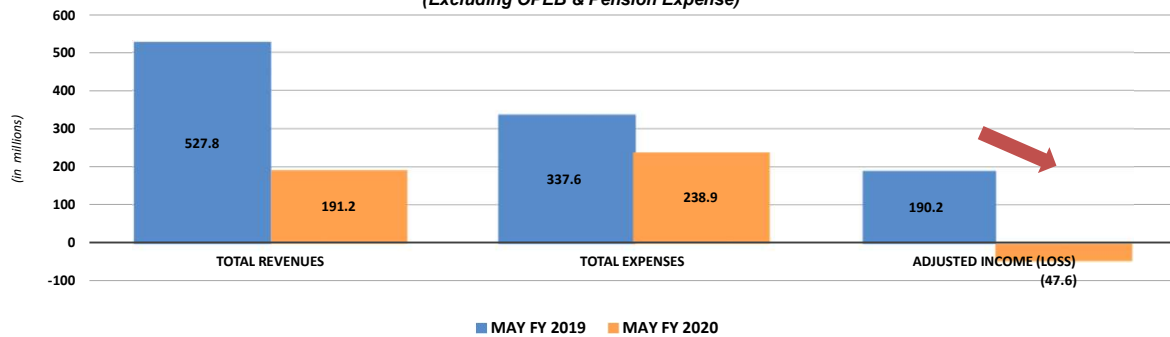
# Monthly Financial Report

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

### For the Period Ending May 31, 2020

#### U. T. System Administration

(Excluding OPEB & Pension Expense)

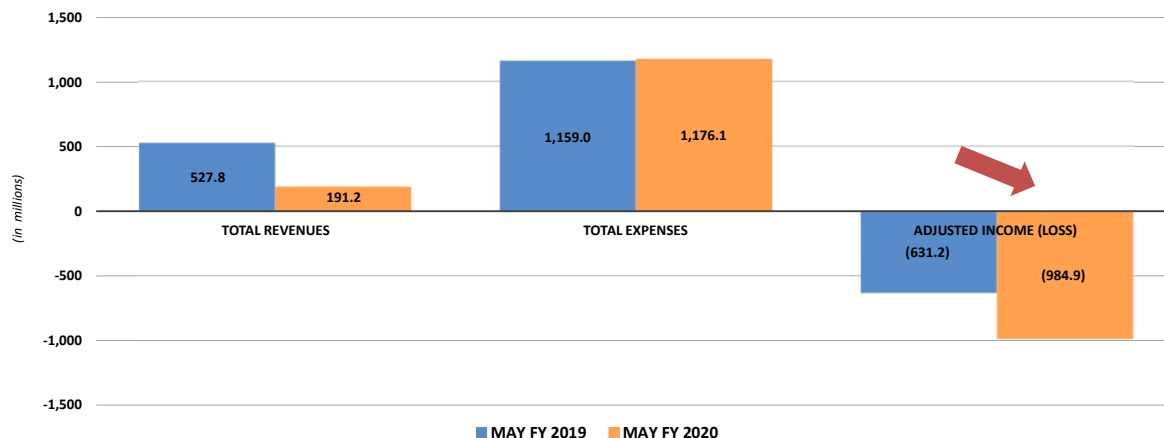


Excluding OPEB and pension expense, *U. T. System Administration* incurred a year-to-date adjusted loss of \$47.6 million, a decrease of \$237.8 million (125%) from the prior year. The decrease was primarily due to a decrease in net investment income as a result of a decrease in Permanent University Fund (PUF) gas and oil royalties, mineral lease bonus sales, PUF and LTF investment income, and Available University Fund (AUF) surface income, as well as increases in the Long Term Fund (LTF) distribution and LTF investment expenses. The most current projection, excluding OPEB and pension expense, reflects income of \$272.8 million for the year.

(in millions)	May YTD FY 2019	May YTD FY 2020	Variance	Annual Projected FY 2020
Sponsored Programs/Nonexchange Sponsored Programs	\$ 33.3	43.1	9.8	66.3
State Appropriations	2.5	2.7	0.2	3.6
Auxiliary Revenues/Sales & Services of Educational Activities	3.8	12.4	8.7	16.6
Net Investment Income/Available University Fund (AUF)	468.5	105.6	(362.9)	140.8
Other Operating Revenues/Gift Contributions for Operations	19.8	27.4	7.6	36.4
<b>Total Revenues</b>	<b>527.8</b>	<b>191.2</b>	<b>(336.6)</b>	<b>263.8</b>
Salaries and Wages/Payroll Related Costs	55.3	52.8	(2.5)	(250.2)
Materials and Supplies/Cost of Goods Sold	25.0	13.3	(11.7)	15.3
Depreciation and Amortization	19.5	12.6	(6.8)	16.7
Other Contracted Services/Professional Fees & Services	29.4	28.1	(1.3)	34.7
All Other Operating Expenses	208.5	132.1	(76.4)	174.5
<b>Total Expenses (Excluding OPEB &amp; Pension Exp)</b>	<b>\$ 337.6</b>	<b>238.9</b>	<b>(98.8)</b>	<b>(9.0)</b>
<b>Adjusted Income (Loss) Excluding OPEB &amp; Pension Exp</b>	<b>190.2</b>	<b>(47.6)</b>	<b>(237.8)</b>	<b>272.8</b>
OPEB Expense	632.4	498.6	(133.8)	664.8
Pension Expense	189.0	438.6	249.7	584.8
<b>Adjusted Income (Loss)</b>	<b>(631.2)</b>	<b>(984.9)</b>	<b>(353.7)</b>	<b>(976.8)</b>
<b>Adjusted Income (Loss) Excluding Depr &amp; Amort Exp</b>	<b>(611.7)</b>	<b>(972.2)</b>	<b>(360.5)</b>	<b>(960.1)</b>

#### U. T. System Administration

(Including OPEB & Pension Expense)

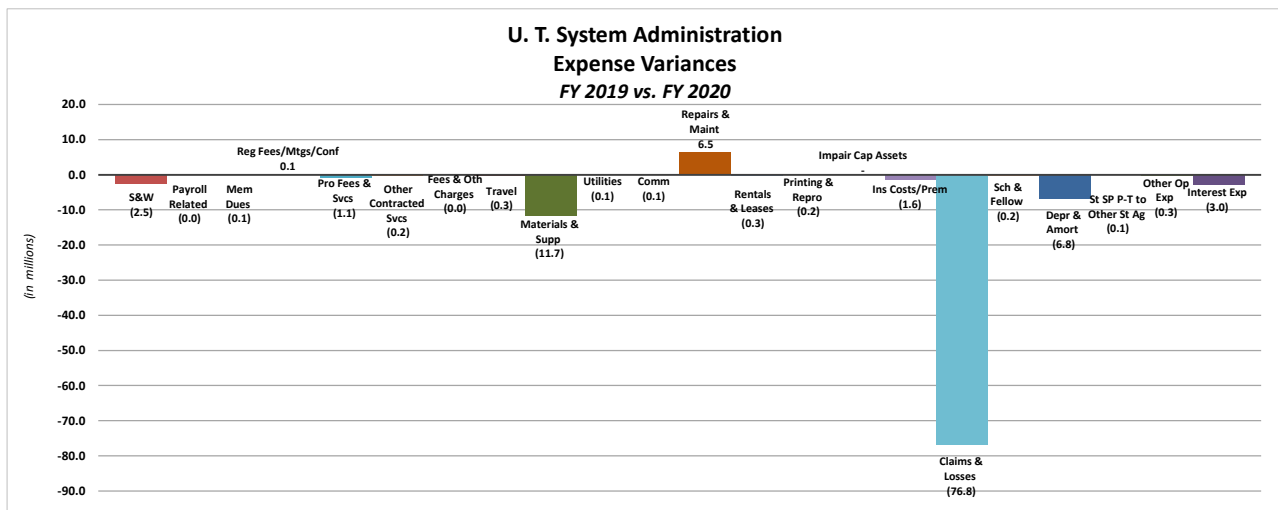


# Monthly Financial Report

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

### For the Period Ending May 31, 2020

(in millions)	May YTD FY 2019	May YTD FY 2020	Actual Year-End FY 2019	Annual Projected FY 2020
Salaries and Wages	\$ 44.5	42.0	57.9	56.0
Payroll Related Costs	10.8	10.8	(306.4)	(306.2) *
Membership Dues	0.5	0.3	0.5	0.5
Registration Fees, Meetings, Conferences	0.3	0.3	0.4	0.4
Professional Fees and Services	9.9	8.9	15.4	11.8
Other Contracted Services	19.4	19.2	25.7	22.9
Fees and Other Charges	0.0	0.0	0.1	0.1
Travel	1.1	0.7	1.5	1.0
Materials and Supplies	25.0	13.3	11.4	15.3
Utilities	0.3	0.2	0.4	0.3
Communications	3.5	3.4	3.6	3.5
Repairs and Maintenance	2.6	9.1	5.8	12.1
Rentals and Leases	2.4	2.1	2.8	2.8
Printing and Reproduction	0.2	0.1	0.3	0.1
Impairment of Capital Assets	-	-	25.8	-
Insurance Costs/Premiums	53.1	51.5	10.5	68.7
Claims and Losses	113.1	36.3	65.5	48.4
Scholarships and Fellowships	0.9	0.7	1.5	0.9
Depreciation and Amortization	19.5	12.6	23.8	16.7
State Sponsored Program Pass-Through to Other State Agencies	3.6	3.5	4.4	4.1
Other Operating Expenses	1.3	1.1	1.7	1.4
Interest Expense	25.7	22.7	31.6	30.3
<b>Total Expenses (Excluding OPEB &amp; Pension Expense)</b>	<b>337.6</b>	<b>238.9</b>	<b>(16.0)</b>	<b>(9.0)</b>
OPEB Expense	632.4	498.6	664.8	664.8
Pension Expense	189.0	438.6	584.8	584.8
<b>Total Expenses (Including OPEB &amp; Pension Expense)</b>	<b>\$ 1,159.0</b>	<b>1,176.1</b>	<b>1,233.7</b>	<b>1,240.6</b>



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

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

**Materials and Supplies** – decrease of \$11.7 million due to the timing of Microsoft Agreement revenue received and corresponding service department elimination, as well as Oracle Maintenance Agreement software licenses reclassified to repairs and maintenance. An increase in computer software expenses for Systemwide expenses partially offset the decrease.

**Repairs and Maintenance** – increase of \$6.5 million due to an increase in expenses related to the new Office of Employee Benefits Eligibility System, timing of annual Systemwide IT Assessment, and Oracle Maintenance Agreement software licenses reclassified from materials and supplies to repairs and maintenance.

**Claims and Losses** – decrease of \$76.8 million as a result of the service department elimination.

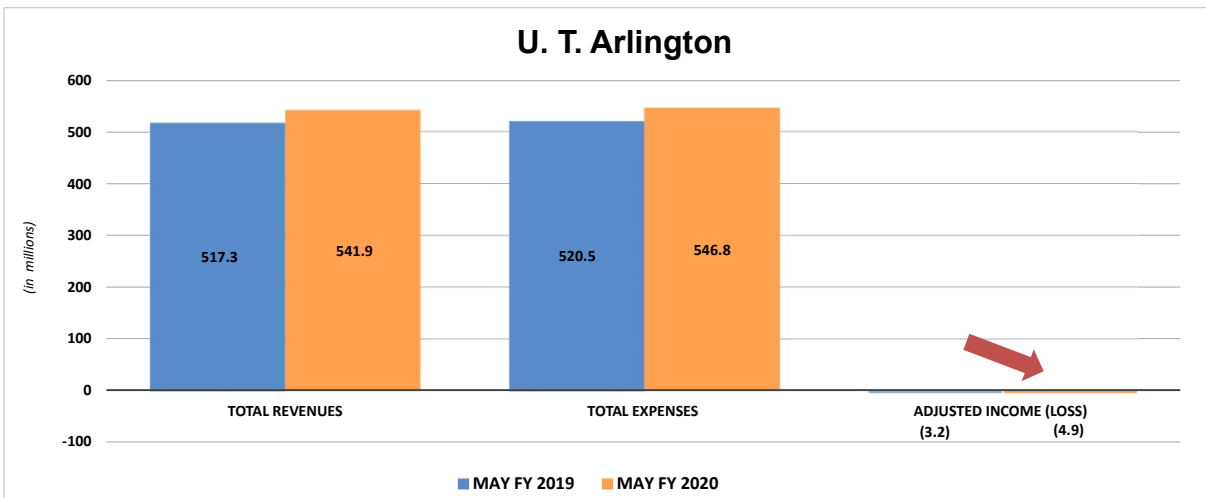
**Depreciation and Amortization** – decrease of \$6.8 million due to PeopleSoft being fully depreciated in April 2019 and TEx 2.0 being written off in July 2019.



# Monthly Financial Report

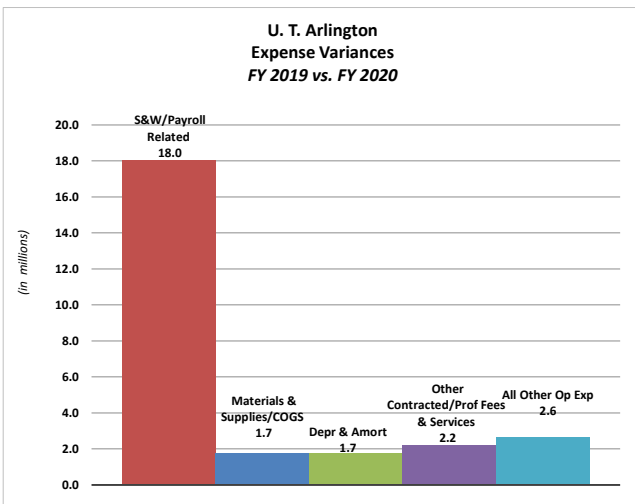
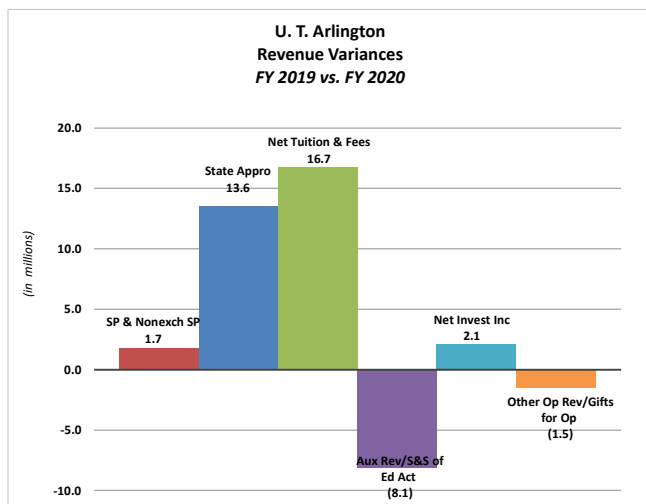
## Comparison of Operating Results, Margin and Projected Year-End

### For the Period Ending May 31, 2020



*U. T. Arlington* incurred a year-to-date adjusted loss of \$4.9 million, a decrease of \$1.7 million (54%) from the prior year. The decrease was primarily attributable to the following: an increase in salaries and wages and payroll related costs due to merit increases; and a decrease in auxiliary and sales and services revenues as a result of COVID-19. *U. T. Arlington* estimated a total of \$8.0 million of nonmandatory student fees for housing, meal plans, and student parking would be refunded in 2020 due to COVID-19. For the period ending May 31, 2020, *U. T. Arlington* refunded \$6.7 million of those fees. The most current projection received from *U. T. Arlington* reflects income of \$18.7 million for the year.

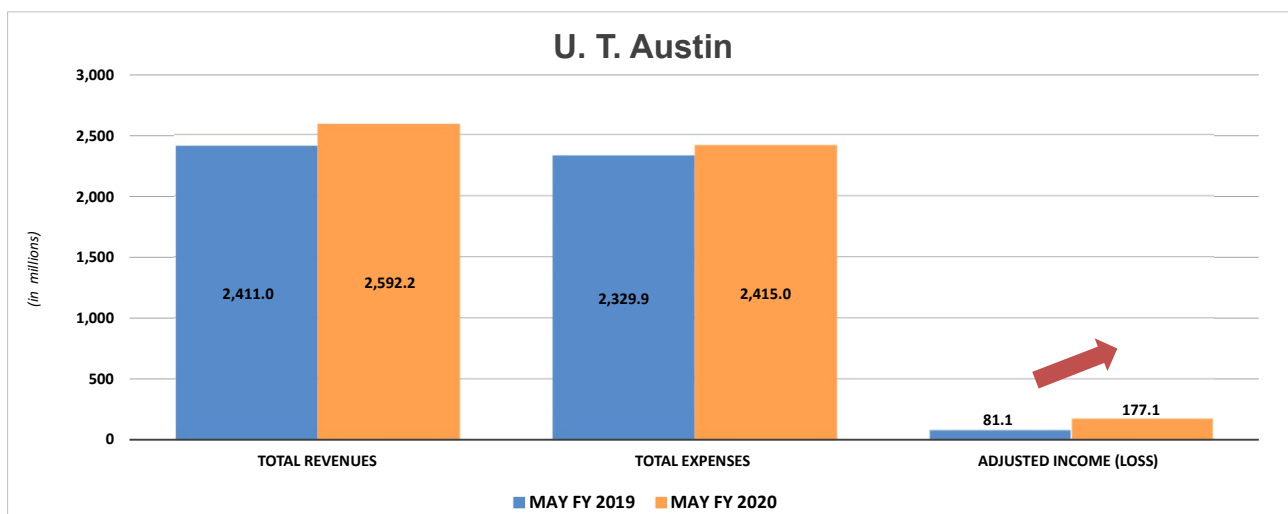
(in millions)	May YTD FY 2019	May YTD FY 2020	Variance	Annual Projected FY 2020
Sponsored Programs/Nonexchange Sponsored Programs	\$ 105.9	107.7	1.7	150.6
State Appropriations	89.9	103.5	13.6	136.8
Net Tuition and Fees	237.3	254.0	16.7	336.7
Auxiliary Revenues/Sales & Services of Educational Activities	53.7	45.7	(8.1)	75.7
Net Investment Income	17.1	19.3	2.1	21.2
Other Operating Revenues/Gift Contributions for Operations	13.3	11.8	(1.5)	18.4
<b>Total Revenues</b>	<b>517.3</b>	<b>541.9</b>	<b>24.6</b>	<b>739.4</b>
Salaries and Wages/Payroll Related Costs	293.6	311.6	18.0	402.7
Materials and Supplies/Cost of Goods Sold	25.0	26.7	1.7	35.6
Depreciation and Amortization	41.2	43.0	1.7	57.9
Other Contracted Services/Professional Fees & Services	66.7	69.0	2.2	93.1
All Other Operating Expenses	94.0	96.6	2.6	131.4
<b>Total Expenses</b>	<b>\$ 520.5</b>	<b>546.8</b>	<b>26.3</b>	<b>720.7</b>
<b>Adjusted Income (Loss)</b>	<b>(3.2)</b>	<b>(4.9)</b>	<b>(1.7)</b>	<b>18.7</b>
<b>Adjusted Income (Loss) Excluding Depr &amp; Amort Exp</b>	<b>38.0</b>	<b>38.1</b>	<b>0.0</b>	<b>76.6</b>



# Monthly Financial Report

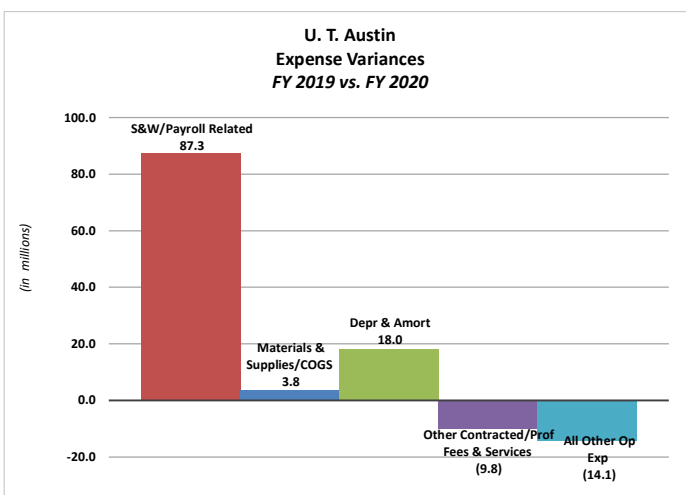
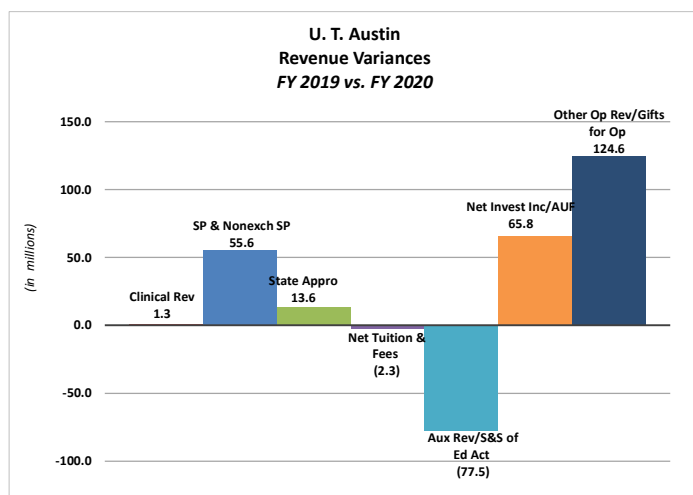
## Comparison of Operating Results, Margin and Projected Year-End

### For the Period Ending May 31, 2020



*U. T. Austin* reported year-to-date adjusted income of \$177.1 million, an increase of \$96.0 million (118%) from the prior year. The increase was primarily due to the following: an increase in gift contributions for operations as a result of a \$130 million gift from the Moody Foundation; an increase in the amount of the transfer from the Available University Fund; and an increase in net investment income. *U. T. Austin* estimated a total of \$26.1 million of nonmandatory student fees for housing, meal plans, and student parking would be refunded in 2020 due to COVID-19. For the period ending May 31, 2020, *U. T. Austin* refunded \$23.3 million of those fees. The most current projection received from *U. T. Austin* reflects income of \$258.8 million for the year.

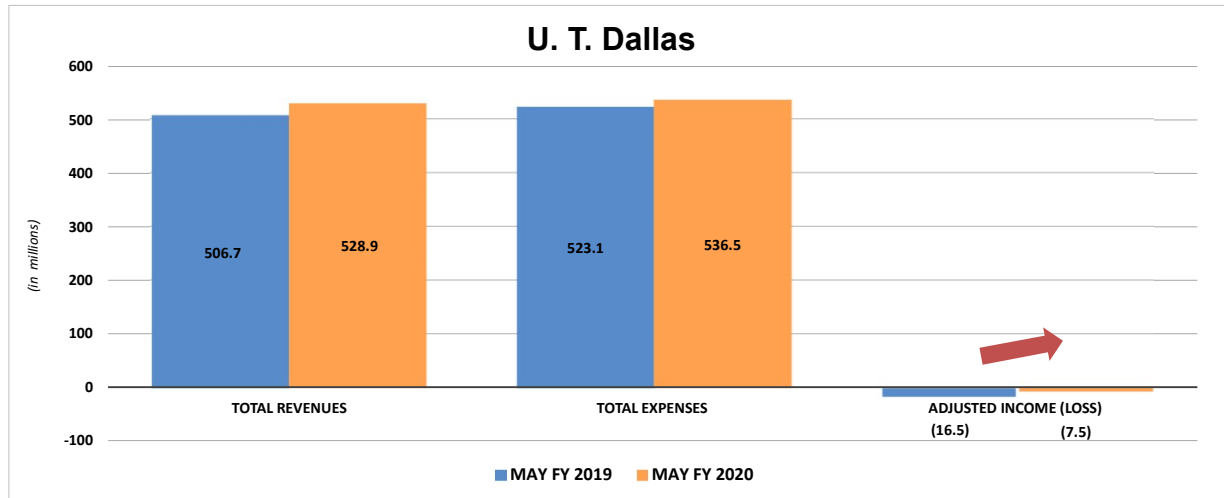
(in millions)	May YTD FY 2019	May YTD FY 2020	Variance	Annual Projected FY 2020
Clinical Revenues	\$ 4.2	5.5	1.3	7.9
Sponsored Programs/Nonexchange Sponsored Programs	477.6	533.2	55.6	769.5
State Appropriations	252.4	266.0	13.6	354.6
Net Tuition and Fees	390.0	387.8	(2.3)	517.0
Auxiliary Revenues/Sales & Services of Educational Activities	634.4	557.0	(77.5)	591.4
Net Investment Income/Available University Fund (AUF)	509.2	574.9	65.8	757.7
Other Operating Revenues/Gift Contributions for Operations	143.3	267.8	124.6	321.7
<b>Total Revenues</b>	<b>2,411.0</b>	<b>2,592.2</b>	<b>181.2</b>	<b>3,319.8</b>
Salaries and Wages/Payroll Related Costs	1,345.4	1,432.7	87.3	1,782.6
Materials and Supplies/Cost of Goods Sold	122.9	126.6	3.8	141.3
Depreciation and Amortization	235.5	253.5	18.0	338.0
Other Contracted Services/Professional Fees & Services	153.5	143.6	(9.8)	201.3
All Other Operating Expenses	472.7	458.6	(14.1)	597.8
<b>Total Expenses</b>	<b>\$ 2,329.9</b>	<b>2,415.0</b>	<b>85.2</b>	<b>3,061.0</b>
<b>Adjusted Income (Loss)</b>	<b>81.1</b>	<b>177.1</b>	<b>96.0</b>	<b>258.8</b>
<b>Adjusted Income (Loss) Excluding Depr &amp; Amort Exp</b>	<b>316.6</b>	<b>430.6</b>	<b>114.0</b>	<b>596.8</b>



# Monthly Financial Report

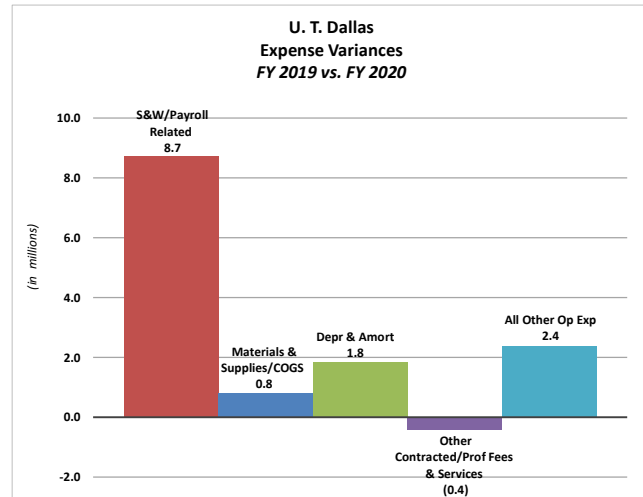
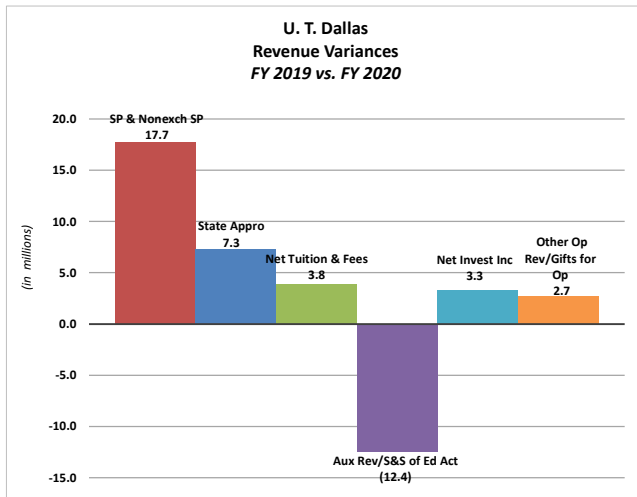
## Comparison of Operating Results, Margin and Projected Year-End

### For the Period Ending May 31, 2020



*U. T. Dallas* incurred a year-to-date adjusted loss of \$7.5 million, a decrease in adjusted loss of \$9.0 million (54%) from the prior year. The decrease was primarily attributable to an increase in state appropriations due to additional General Revenue funds awarded by the state, and an increase in investment income from the Crow investments. *U. T. Dallas* estimated a total of \$8.5 million of nonmandatory student fees for housing, meal plans, and student parking would be refunded in 2020 as a result of COVID-19. For the period ending May 31, 2020, *U. T. Dallas* refunded \$7.6 million of those fees. The most current projection received from *U. T. Dallas* reflects a loss of \$10.0 million for the year.

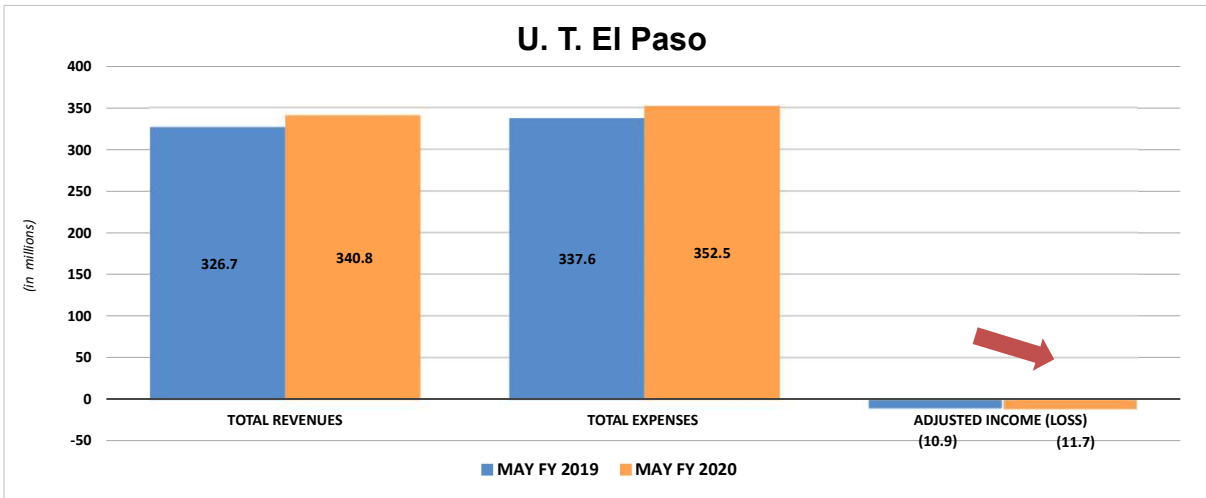
(in millions)	May YTD FY 2019	May YTD FY 2020	Variance	Annual Projected FY 2020
Sponsored Programs/Nonexchange Sponsored Programs	\$ 81.0	98.7	17.7	131.6
State Appropriations	85.8	93.1	7.3	124.1
Net Tuition and Fees	231.0	234.9	3.8	313.1
Auxiliary Revenues/Sales & Services of Educational Activities	72.4	59.9	(12.4)	79.9
Net Investment Income	24.0	27.3	3.3	36.4
Other Operating Revenues/Gift Contributions for Operations	12.4	15.1	2.7	20.1
<b>Total Revenues</b>	<b>506.7</b>	<b>528.9</b>	<b>22.3</b>	<b>705.2</b>
Salaries and Wages/Payroll Related Costs	299.6	308.3	8.7	411.1
Materials and Supplies/Cost of Goods Sold	24.2	25.0	0.8	33.4
Depreciation and Amortization	61.5	63.3	1.8	84.4
Other Contracted Services/Professional Fees & Services	25.6	25.2	(0.4)	33.7
All Other Operating Expenses	112.2	114.5	2.4	152.7
<b>Total Expenses</b>	<b>\$ 523.1</b>	<b>536.5</b>	<b>13.3</b>	<b>715.3</b>
<b>Adjusted Income (Loss)</b>	<b>(16.5)</b>	<b>(7.5)</b>	<b>9.0</b>	<b>(10.0)</b>
<b>Adjusted Income (Loss) Excluding Depr &amp; Amort Exp</b>	<b>45.0</b>	<b>55.8</b>	<b>10.8</b>	<b>74.4</b>



# Monthly Financial Report

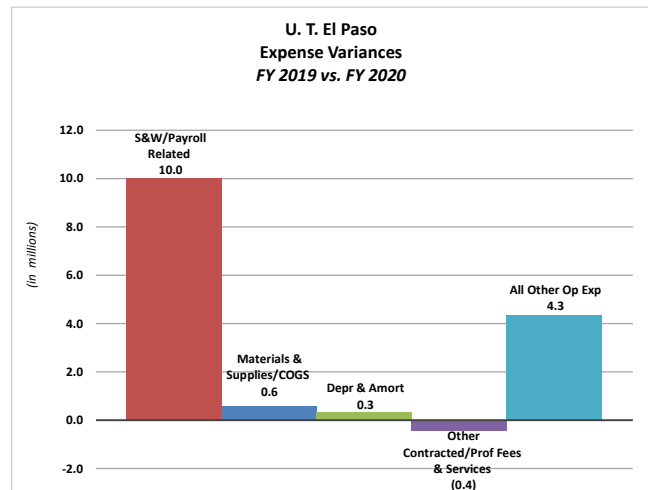
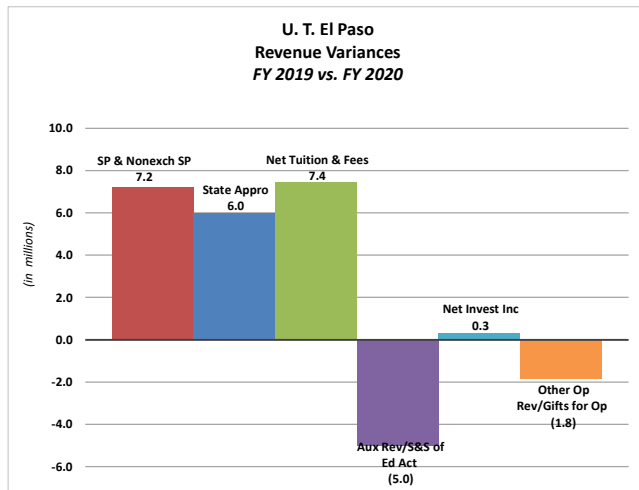
## Comparison of Operating Results, Margin and Projected Year-End

### For the Period Ending May 31, 2020



*U. T. El Paso* incurred a year-to-date adjusted loss of \$11.7 million, an increase in adjusted loss of \$0.8 million (7%) from the prior year. The increase was primarily due to the following: an increase in salaries and wages and payroll related costs attributable to increased faculty levels and merit increases for faculty and staff; and a decrease in auxiliary revenues due to COVID-19, as well as a decrease in football and basketball game guarantees for non-conference away games and a decrease in Conference USA income. *U. T. El Paso* estimated a total of \$1.3 million of nonmandatory student fees for housing, meal plans, and student parking would be refunded in 2020 due to COVID-19. For the period ending May 31, 2020, *U. T. El Paso* refunded \$0.8 million of those fees. The most current projection received from *U. T. El Paso* reflects a loss of \$17.2 million for the year.

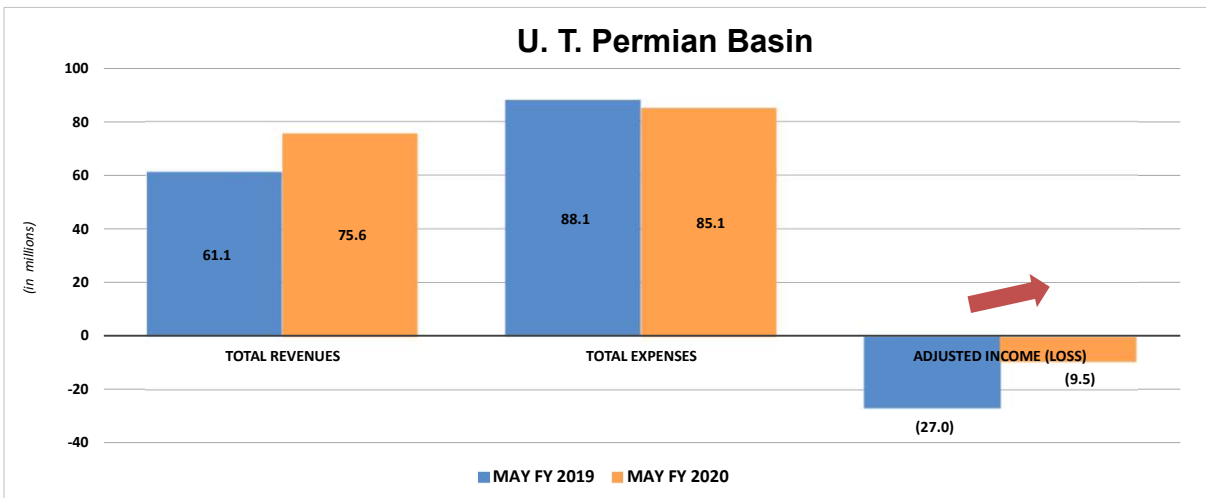
(in millions)	May YTD FY 2019	May YTD FY 2020	Variance	Annual Projected FY 2020
Sponsored Programs/Nonexchange Sponsored Programs	\$ 93.2	100.4	7.2	156.8
State Appropriations	74.2	80.2	6.0	102.5
Net Tuition and Fees	107.9	115.3	7.4	146.3
Auxiliary Revenues/Sales & Services of Educational Activities	34.9	29.8	(5.0)	39.0
Net Investment Income	12.4	12.7	0.3	16.4
Other Operating Revenues/Gift Contributions for Operations	4.2	2.3	(1.8)	4.9
<b>Total Revenues</b>	<b>326.7</b>	<b>340.8</b>	<b>14.1</b>	<b>465.8</b>
Salaries and Wages/Payroll Related Costs	196.9	206.9	10.0	263.3
Materials and Supplies/Cost of Goods Sold	13.7	14.3	0.6	22.5
Depreciation and Amortization	22.5	22.8	0.3	32.2
Other Contracted Services/Professional Fees & Services	24.7	24.2	(0.4)	33.2
All Other Operating Expenses	79.9	84.3	4.3	131.7
<b>Total Expenses</b>	<b>\$ 337.6</b>	<b>352.5</b>	<b>14.8</b>	<b>483.0</b>
<b>Adjusted Income (Loss)</b>	<b>(10.9)</b>	<b>(11.7)</b>	<b>(0.8)</b>	<b>(17.2)</b>
<b>Adjusted Income (Loss) Excluding Depr &amp; Amort Exp</b>	<b>11.6</b>	<b>11.1</b>	<b>(0.4)</b>	<b>15.0</b>



# Monthly Financial Report

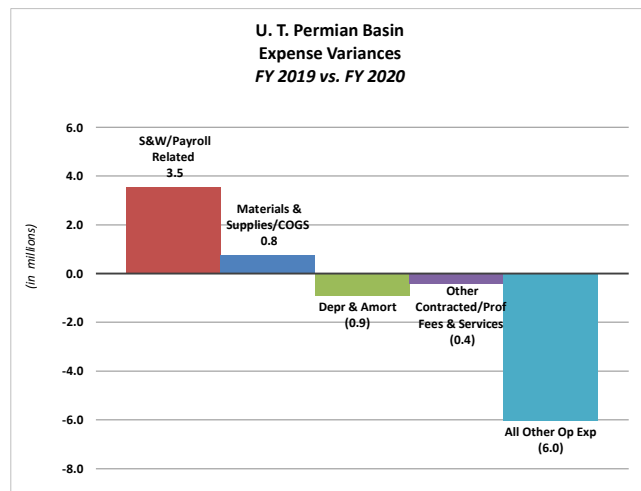
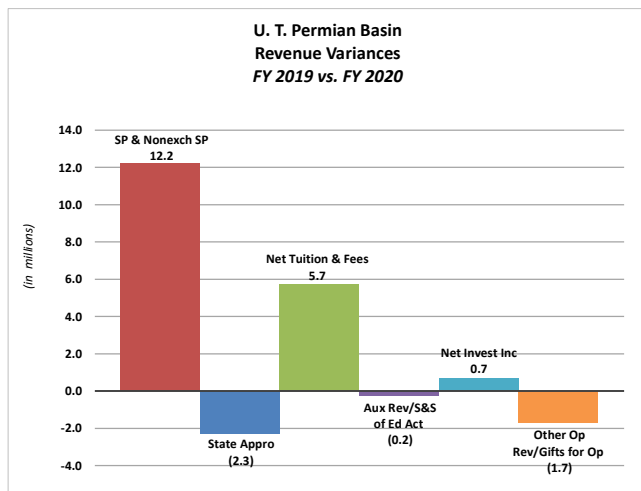
## Comparison of Operating Results, Margin and Projected Year-End

### For the Period Ending May 31, 2020



*U. T. Permian Basin* incurred a year-to-date adjusted loss of \$9.5 million, a decrease in adjusted loss of \$17.5 million (65%) from the prior year. The decrease was primarily attributable to the following: an increase in sponsored programs and nonexchange sponsored programs due to continued efforts to process grant billings and Pell financial aid drawdowns on a timely basis as compared to the prior; and an increase in net student tuition and fees as a result of the understatement of prior year revenue. *U. T. Permian Basin* estimated a total of \$1.2 million of nonmandatory student fees for housing, meal plans, and student parking would be refunded in 2020 as a result of COVID-19. For the period ending May 31, 2020, *U. T. Permian Basin* refunded \$1.1 million of those fees. The most current projection received from *U. T. Permian Basin* reflects a loss of \$7.9 million for the year.

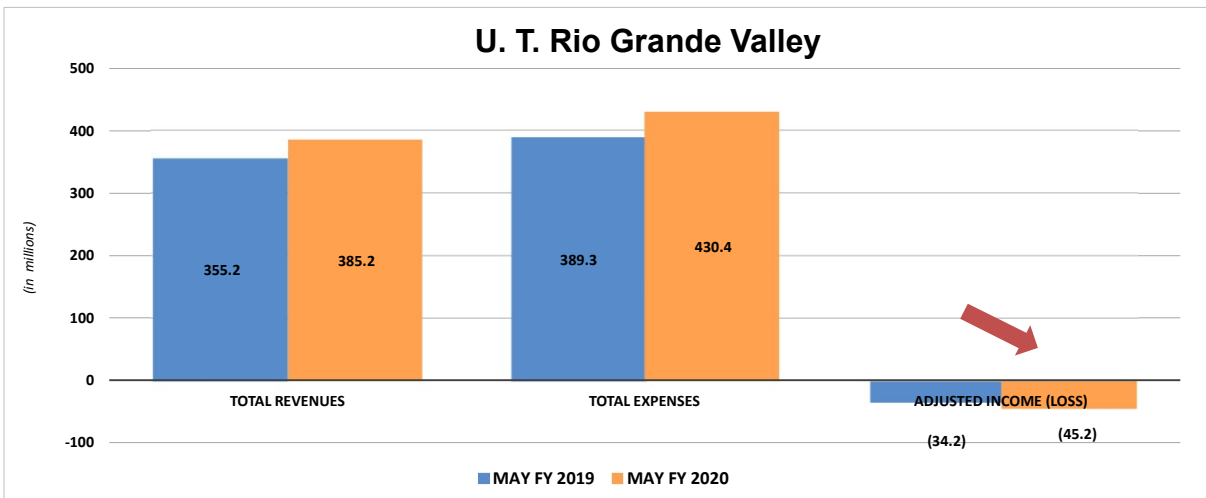
(in millions)	May YTD FY 2019	May YTD FY 2020	Variance	Annual Projected FY 2020
Sponsored Programs/Nonexchange Sponsored Programs	\$ 12.3	24.5	12.2	32.7
State Appropriations	18.7	16.4	(2.3)	20.2
Net Tuition and Fees	18.2	23.9	5.7	28.1
Auxiliary Revenues/Sales & Services of Educational Activities	4.9	4.7	(0.2)	5.7
Net Investment Income	1.4	2.1	0.7	2.7
Other Operating Revenues/Gift Contributions for Operations	5.6	4.0	(1.7)	5.3
<b>Total Revenues</b>	<b>61.1</b>	<b>75.6</b>	<b>14.4</b>	<b>94.8</b>
Salaries and Wages/Payroll Related Costs	38.2	41.8	3.5	46.1
Materials and Supplies/Cost of Goods Sold	4.1	4.9	0.8	6.5
Depreciation and Amortization	14.8	13.9	(0.9)	18.5
Other Contracted Services/Professional Fees & Services	9.8	9.4	(0.4)	12.5
All Other Operating Expenses	21.3	15.2	(6.0)	19.1
<b>Total Expenses</b>	<b>\$ 88.1</b>	<b>85.1</b>	<b>(3.0)</b>	<b>102.7</b>
<b>Adjusted Income (Loss)</b>	<b>(27.0)</b>	<b>(9.5)</b>	<b>17.5</b>	<b>(7.9)</b>
<b>Adjusted Income (Loss) Excluding Depr &amp; Amort Exp</b>	<b>(12.2)</b>	<b>4.4</b>	<b>16.6</b>	<b>10.6</b>



# Monthly Financial Report

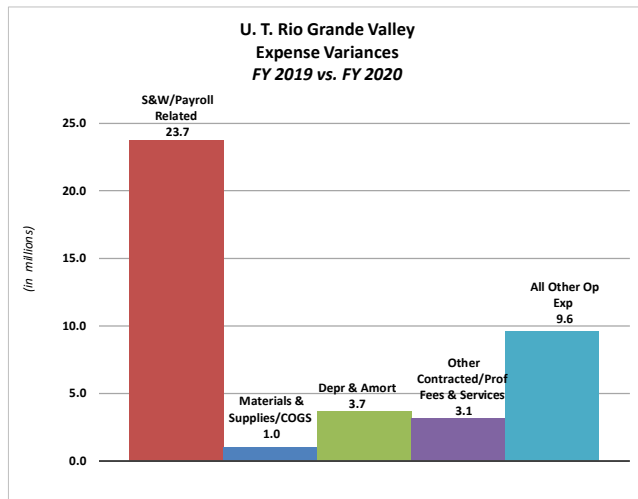
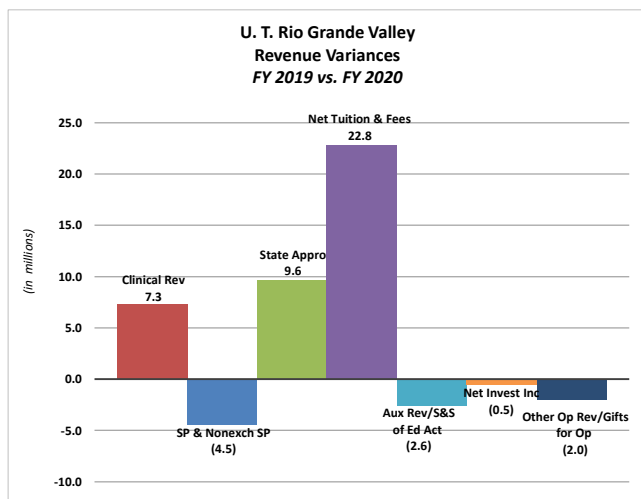
## Comparison of Operating Results, Margin and Projected Year-End

### For the Period Ending May 31, 2020



*U. T. Rio Grande Valley* incurred a year-to-date adjusted loss of \$45.2 million, an increase in adjusted loss of \$11.0 million (32%) 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; a decrease in sponsored programs due to decreased hospital contract revenue as a result of ongoing negotiations; an increase in depreciation and amortization expense attributable to new buildings placed into service; a decrease in auxiliary and sales and services revenues as a result of COVID-19; and a decrease in other operating revenues primarily due to a decline in Delivery System Reform Incentive Payment (DSRIP) revenues. *U. T. Rio Grande Valley* estimated a total of \$1.7 million of nonmandatory student fees for housing, meal plans, and student parking would be refunded in 2020 as a result of COVID-19. For the period ending May 31, 2020, *U. T. Rio Grande Valley* refunded \$1.6 million of those fees. The most current projection received from *U. T. Rio Grande Valley* reflects a loss of \$30.5 million for the year.

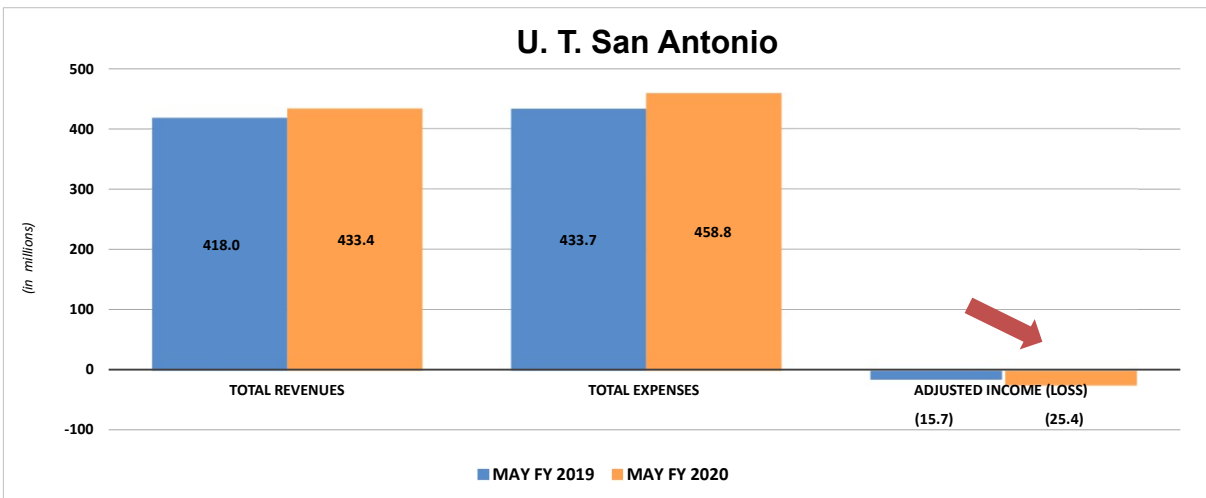
(in millions)	May YTD FY 2019	May YTD FY 2020	Variance	Annual Projected FY 2020
Clinical Revenues	\$ 2.0	9.3	7.3	13.7
Sponsored Programs/Nonexchange Sponsored Programs	144.1	139.6	(4.5)	226.9
State Appropriations	104.8	114.4	9.6	140.3
Net Tuition and Fees	72.3	95.2	22.8	126.9
Auxiliary Revenues/Sales & Services of Educational Activities	13.7	11.2	(2.6)	13.0
Net Investment Income	7.1	6.6	(0.5)	8.5
Other Operating Revenues/Gift Contributions for Operations	11.1	9.1	(2.0)	21.6
<b>Total Revenues</b>	<b>355.2</b>	<b>385.2</b>	<b>30.0</b>	<b>550.8</b>
Salaries and Wages/Payroll Related Costs	253.7	277.4	23.7	354.5
Materials and Supplies/Cost of Goods Sold	14.1	15.1	1.0	19.7
Depreciation and Amortization	34.3	37.9	3.7	52.3
Other Contracted Services/Professional Fees & Services	12.0	15.1	3.1	20.5
All Other Operating Expenses	75.4	85.0	9.6	134.4
<b>Total Expenses</b>	<b>\$ 389.3</b>	<b>430.4</b>	<b>41.1</b>	<b>581.3</b>
<b>Adjusted Income (Loss)</b>	<b>(34.2)</b>	<b>(45.2)</b>	<b>(11.0)</b>	<b>(30.5)</b>
<b>Adjusted Income (Loss) Excluding Depr &amp; Amort Exp</b>	<b>0.1</b>	<b>(7.3)</b>	<b>(7.4)</b>	<b>21.8</b>



# Monthly Financial Report

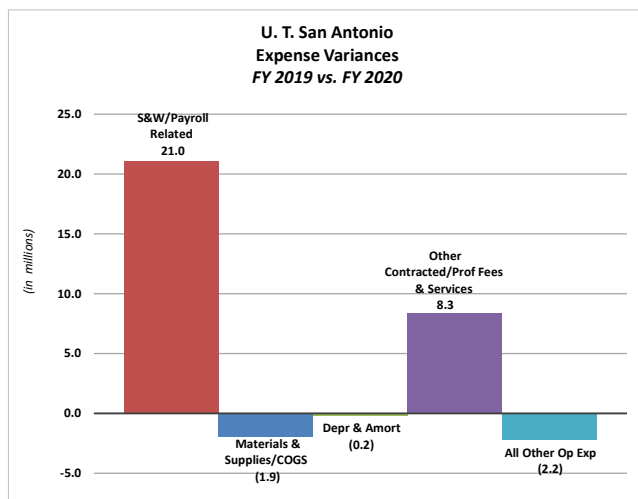
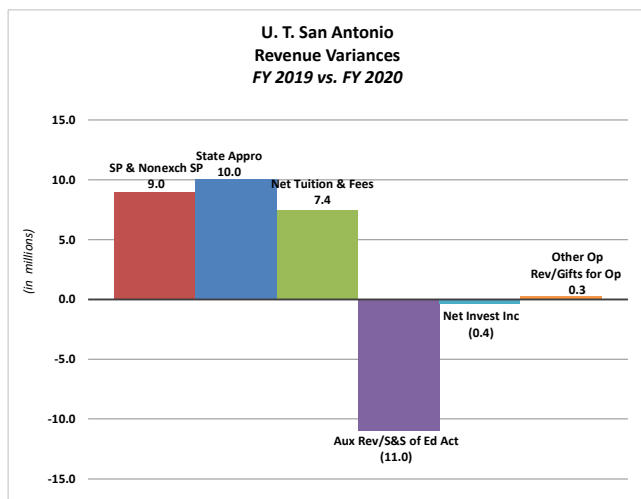
## Comparison of Operating Results, Margin and Projected Year-End

### For the Period Ending May 31, 2020



*U. T. San Antonio* incurred a year-to-date adjusted loss of \$25.4 million, an increase in adjusted loss of \$9.7 million (61%) from the prior year. The increase was primarily attributable to the following: an increase in salaries and wages and payroll related costs due to merit increases and increases in faculty positions; a decrease in auxiliary and sales and services revenues as a result of COVID-19; and an increase in professional fees and services attributable to various strategic initiatives. *U. T. San Antonio* estimated a total of \$10.0 million of nonmandatory student fees for housing, meal plans, and student parking would be refunded in 2020 as a result of COVID-19. For the period ending May 31, 2020, *U. T. San Antonio* refunded \$9.4 million of those fees. The most current projection received from *U. T. San Antonio* reflects a loss of \$31.5 million for the year.

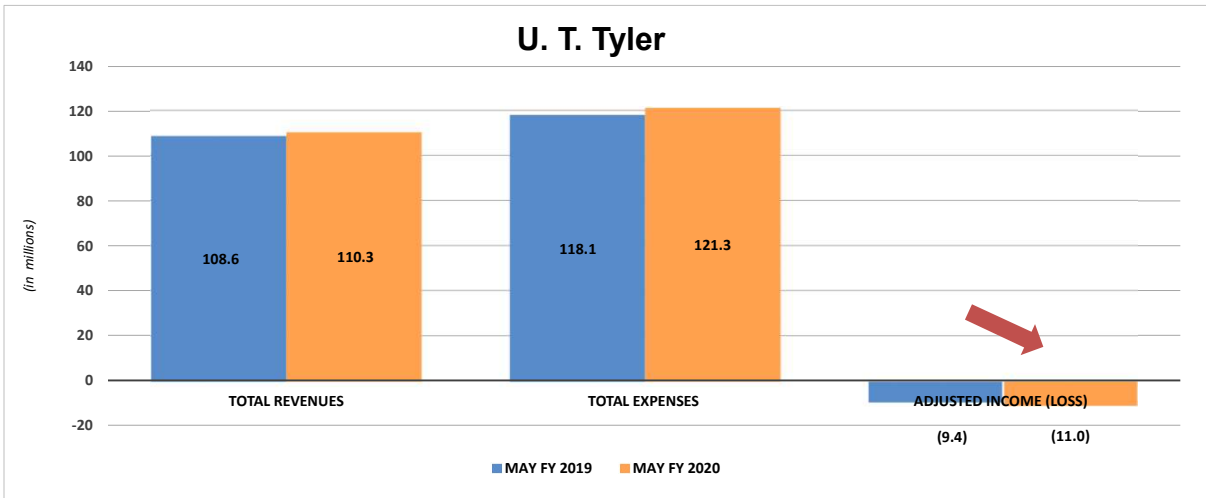
(in millions)	May YTD FY 2019	May YTD FY 2020	Variance	Annual Projected FY 2020
Sponsored Programs/Nonexchange Sponsored Programs	\$ 103.4	112.4	9.0	149.8
State Appropriations	87.3	97.4	10.0	129.8
Net Tuition and Fees	156.7	164.2	7.4	218.9
Auxiliary Revenues/Sales & Services of Educational Activities	45.9	35.0	(11.0)	46.6
Net Investment Income	16.8	16.4	(0.4)	21.9
Other Operating Revenues/Gift Contributions for Operations	7.8	8.1	0.3	11.4
<b>Total Revenues</b>	<b>418.0</b>	<b>433.4</b>	<b>15.4</b>	<b>578.5</b>
Salaries and Wages/Payroll Related Costs	248.1	269.1	21.0	358.8
Materials and Supplies/Cost of Goods Sold	21.7	19.8	(1.9)	26.4
Depreciation and Amortization	37.3	37.1	(0.2)	49.5
Other Contracted Services/Professional Fees & Services	23.1	31.4	8.3	39.4
All Other Operating Expenses	103.6	101.4	(2.2)	135.9
<b>Total Expenses</b>	<b>\$ 433.7</b>	<b>458.8</b>	<b>25.0</b>	<b>610.0</b>
<b>Adjusted Income (Loss)</b>	<b>(15.7)</b>	<b>(25.4)</b>	<b>(9.7)</b>	<b>(31.5)</b>
<b>Adjusted Income (Loss) Excluding Depr &amp; Amort Exp</b>	<b>21.6</b>	<b>11.7</b>	<b>(9.9)</b>	<b>17.9</b>



# Monthly Financial Report

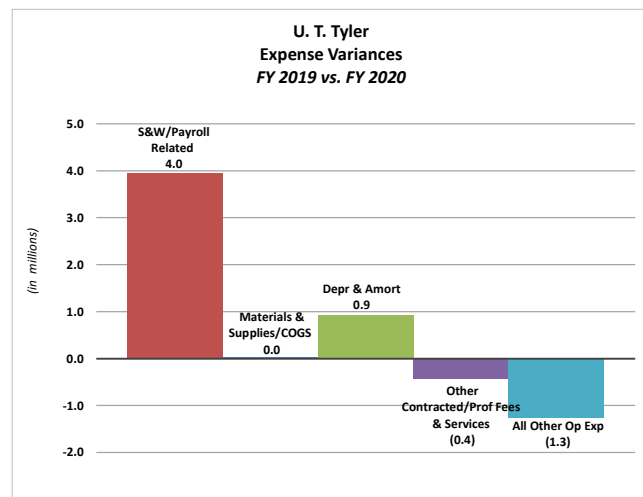
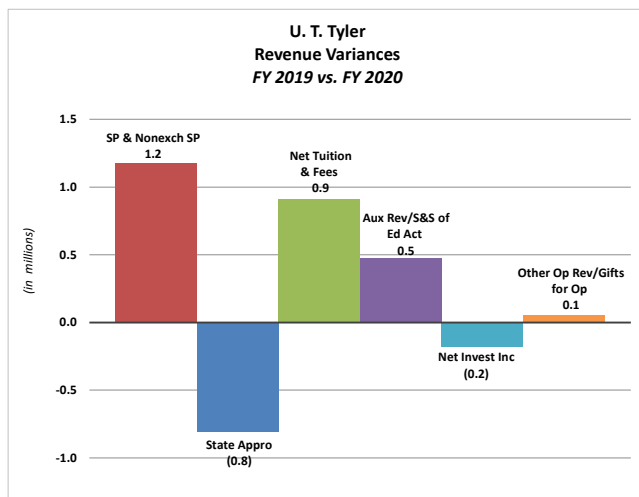
## Comparison of Operating Results, Margin and Projected Year-End

### For the Period Ending May 31, 2020



*U. T. Tyler* incurred a year-to-date adjusted loss of \$11.0 million, an increase in adjusted loss of \$1.6 million (17%) from the prior year. The increase was primarily due to an increase in salaries and wages and payroll related costs as a result of increased faculty levels due to new and growing academic programs such as Pharmacy. *U. T. Tyler* estimated a total of \$3.0 million of nonmandatory student fees for housing, meal plans, and student parking would be refunded in 2020 as a result of COVID-19. For the period ending May 31, 2020, *U. T. Tyler* refunded \$1.3 million of those fees. The most current projection received from *U. T. Tyler* reflects a loss of \$15.6 million for the year.

(in millions)	May YTD FY 2019	May YTD FY 2020	Variance	Annual Projected FY 2020
Sponsored Programs/Nonexchange Sponsored Programs	\$ 17.5	18.7	1.2	26.8
State Appropriations	25.7	24.9	(0.8)	33.2
Net Tuition and Fees	40.8	41.7	0.9	56.4
Auxiliary Revenues/Sales & Services of Educational Activities	18.6	19.1	0.5	20.6
Net Investment Income	4.8	4.6	(0.2)	6.8
Other Operating Revenues/Gift Contributions for Operations	1.2	1.2	0.1	2.8
<b>Total Revenues</b>	<b>108.6</b>	<b>110.3</b>	<b>1.6</b>	<b>146.5</b>
Salaries and Wages/Payroll Related Costs	70.8	74.8	4.0	94.0
Materials and Supplies/Cost of Goods Sold	6.9	7.0	0.0	10.1
Depreciation and Amortization	12.0	12.9	0.9	17.1
Other Contracted Services/Professional Fees & Services	8.4	8.0	(0.4)	12.5
All Other Operating Expenses	20.0	18.7	(1.3)	28.5
<b>Total Expenses</b>	<b>\$ 118.1</b>	<b>121.3</b>	<b>3.2</b>	<b>162.1</b>
<b>Adjusted Income (Loss)</b>	<b>(9.4)</b>	<b>(11.0)</b>	<b>(1.6)</b>	<b>(15.6)</b>
<b>Adjusted Income (Loss) Excluding Depr &amp; Amort Exp</b>	<b>2.5</b>	<b>1.9</b>	<b>(0.7)</b>	<b>1.5</b>

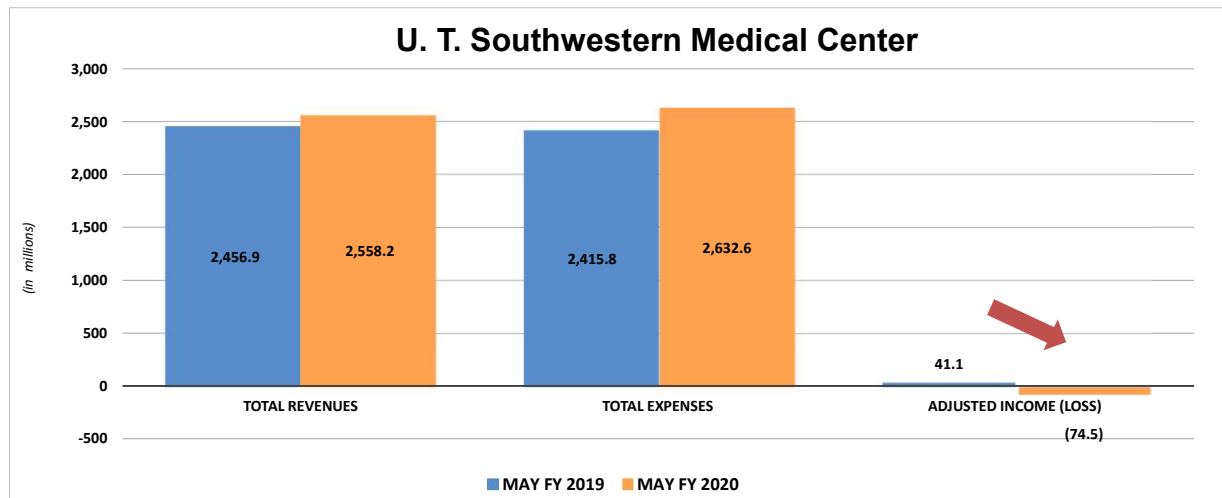




# Monthly Financial Report

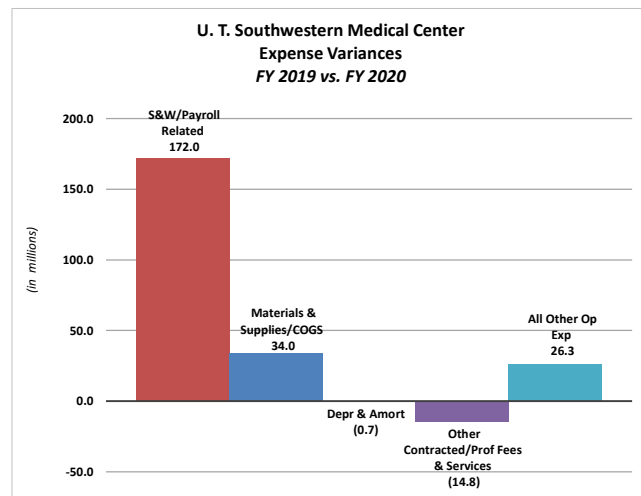
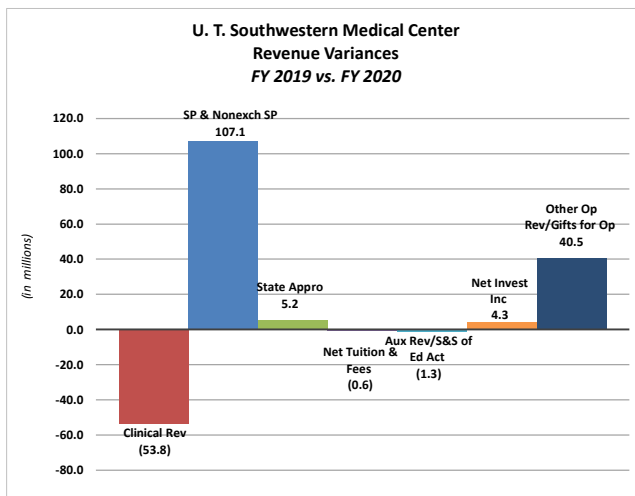
## Comparison of Operating Results, Margin and Projected Year-End

### For the Period Ending May 31, 2020



*U. T. Southwestern Medical Center* incurred a year-to-date adjusted loss of \$74.5 million, a decrease of \$115.6 million (281%) from the prior year. The decrease was primarily attributable to the following: an increase in salaries and wages and payroll related costs as a result of growth in both the hospitals and clinical operations, as well as merit increases; a decrease in clinical revenues due to COVID-19 restrictions on patient visits partially offset by \$34.6 million of CARES Act Relief Funds in nonexchange sponsored programs; and an increase in materials and supplies primarily due to increased drugs and medical supplies driven by patient volumes and patient acuity. The most current projection received from *U. T. Southwestern Medical Center* reflects a loss of \$128.9 million for the year.

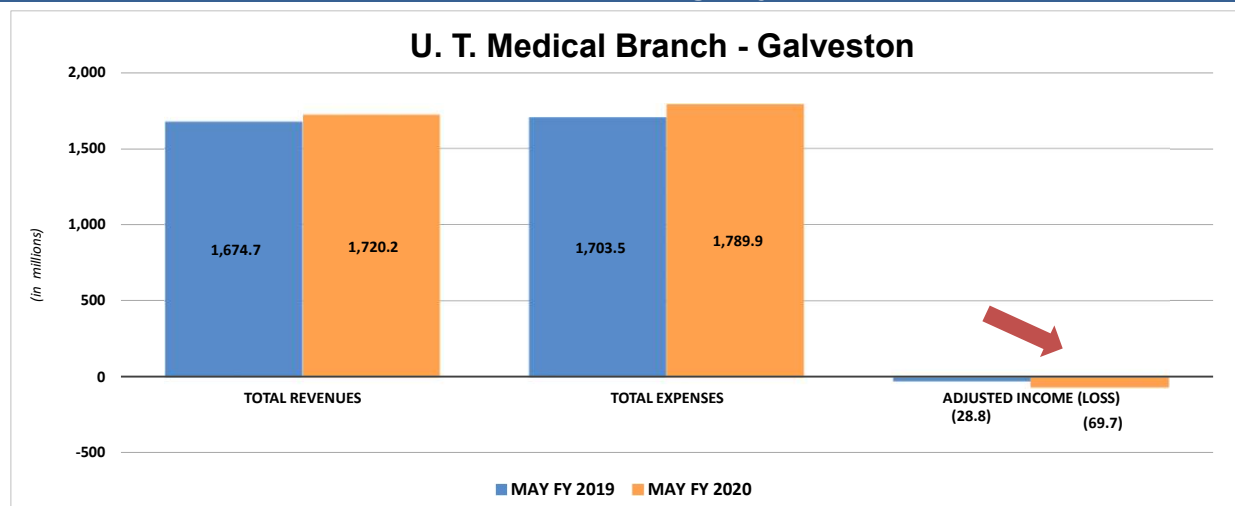
(in millions)	May YTD FY 2019	May YTD FY 2020	Variance	Annual Projected FY 2020
Clinical Revenues	\$ 1,618.3	1,564.5	(53.8)	2,098.9
Sponsored Programs/Nonexchange Sponsored Programs	442.2	549.3	107.1	713.8
State Appropriations	131.0	136.3	5.2	182.5
Net Tuition and Fees	20.3	19.6	(0.6)	26.7
Auxiliary Revenues/Sales & Services of Educational Activities	25.1	23.8	(1.3)	36.6
Net Investment Income	97.5	101.8	4.3	130.3
Other Operating Revenues/Gift Contributions for Operations	122.4	162.9	40.5	222.2
<b>Total Revenues</b>	<b>2,456.9</b>	<b>2,558.2</b>	<b>101.3</b>	<b>3,411.2</b>
Salaries and Wages/Payroll Related Costs	1,500.0	1,672.0	172.0	2,255.3
Materials and Supplies/Cost of Goods Sold	455.5	489.5	34.0	653.5
Depreciation and Amortization	135.9	135.2	(0.7)	183.6
Other Contracted Services/Professional Fees & Services	173.9	159.1	(14.8)	204.4
All Other Operating Expenses	150.5	176.8	26.3	243.3
<b>Total Expenses</b>	<b>\$ 2,415.8</b>	<b>2,632.6</b>	<b>216.9</b>	<b>3,540.1</b>
<b>Adjusted Income (Loss)</b>	<b>41.1</b>	<b>(74.5)</b>	<b>(115.6)</b>	<b>(128.9)</b>
<b>Adjusted Income (Loss) Excluding Depr &amp; Amort Exp</b>	<b>177.0</b>	<b>60.7</b>	<b>(116.3)</b>	<b>54.8</b>



# Monthly Financial Report

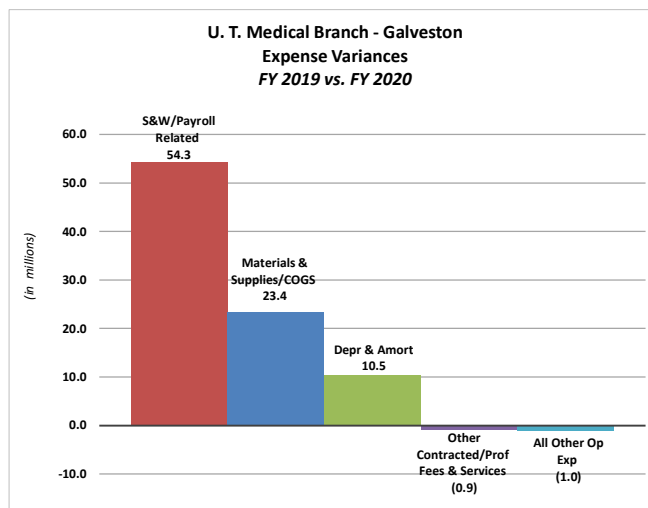
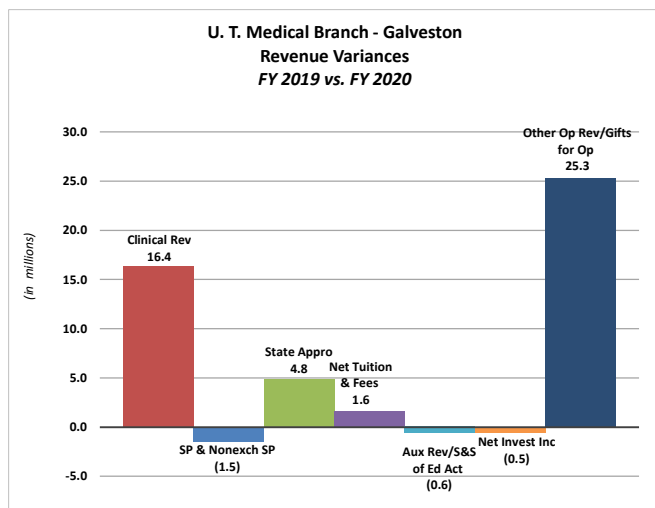
## Comparison of Operating Results, Margin and Projected Year-End

### For the Period Ending May 31, 2020



*U. T. Medical Branch - Galveston* incurred a year-to-date adjusted loss of \$69.7 million, an increase in adjusted loss of \$40.9 million (142%) from the prior year. Part of this increase was planned for the current fiscal year with the addition of the Clear Lake Campus, which increased clinical revenues. The increased revenues were offset primarily by 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 Campus and merit increases; an increase in materials and supplies due to the Clear Lake Campus expenses, an increase in Correctional Managed Care expenses related to pharmaceuticals, and an increase in medical supplies in preparation for COVID-19; and an increase in depreciation and amortization expense as a result of various projects placed into service including the Clear Lake Campus. For the period ending May 31, 2020, *U. T. Medical Branch - Galveston* reported \$12.4 million of CARES Act Relief Funds in other operating revenues. While *U. T. Medical Branch - Galveston* is showing improvement in clinical revenues, May results were negatively impacted by COVID-19. The most current projection received from *U. T. Medical Branch - Galveston* reflects a loss of \$93.5 million for the year.

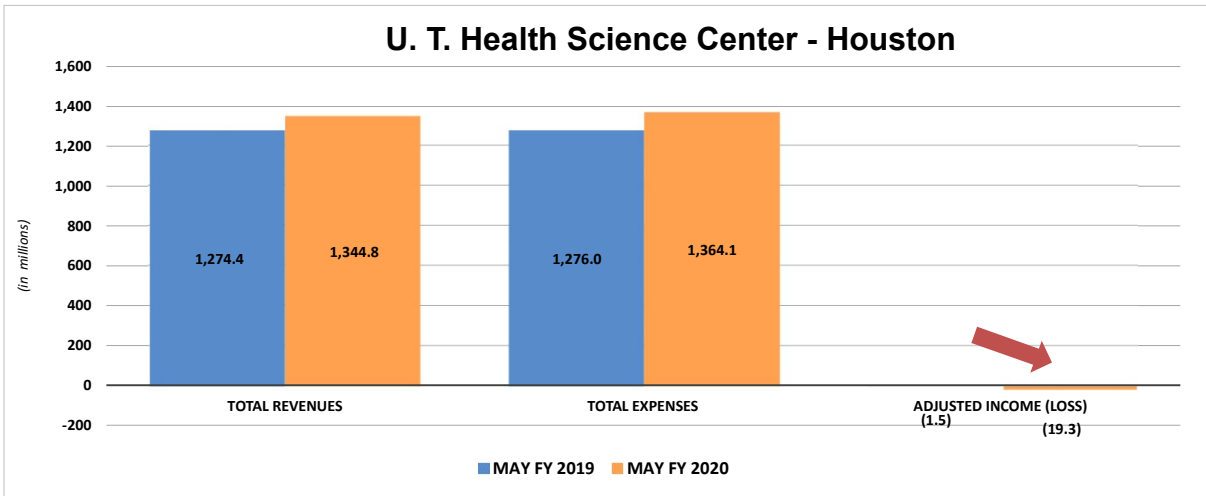
(in millions)	May YTD FY 2019	May YTD FY 2020	Variance	Annual Projected FY 2020
Clinical Revenues	\$ 1,108.3	1,124.7	16.4	1,502.4
Sponsored Programs/Nonexchange Sponsored Programs	149.0	147.6	(1.5)	203.7
State Appropriations	265.8	270.6	4.8	361.9
Net Tuition and Fees	32.5	34.1	1.6	45.6
Auxiliary Revenues/Sales & Services of Educational Activities	21.8	21.2	(0.6)	29.7
Net Investment Income	49.6	49.1	(0.5)	63.1
Other Operating Revenues/Gift Contributions for Operations	47.6	72.9	25.3	103.0
<b>Total Revenues</b>	<b>1,674.7</b>	<b>1,720.2</b>	<b>45.5</b>	<b>2,309.3</b>
Salaries and Wages/Payroll Related Costs	1,038.6	1,093.0	54.3	1,437.3
Materials and Supplies/Cost of Goods Sold	208.6	232.1	23.4	304.2
Depreciation and Amortization	133.3	143.8	10.5	194.6
Other Contracted Services/Professional Fees & Services	151.7	150.8	(0.9)	220.2
All Other Operating Expenses	171.2	170.2	(1.0)	246.5
<b>Total Expenses</b>	<b>\$ 1,703.5</b>	<b>1,789.9</b>	<b>86.3</b>	<b>2,402.7</b>
<b>Adjusted Income (Loss)</b>	<b>(28.8)</b>	<b>(69.7)</b>	<b>(40.9)</b>	<b>(93.5)</b>
<b>Adjusted Income (Loss) Excluding Depr &amp; Amort Exp</b>	<b>104.5</b>	<b>74.1</b>	<b>(30.4)</b>	<b>101.1</b>



# Monthly Financial Report

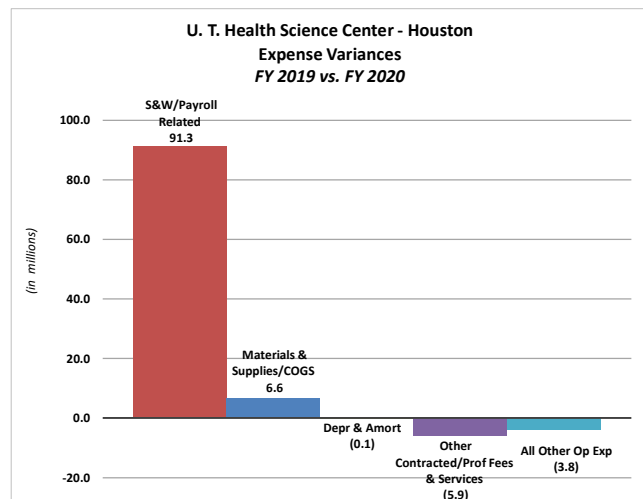
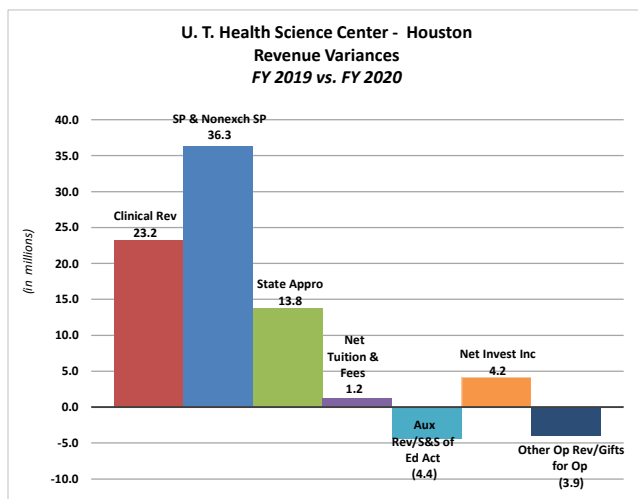
## Comparison of Operating Results, Margin and Projected Year-End

### For the Period Ending May 31, 2020



*U. T. Health Science Center - Houston* incurred a year-to-date adjusted loss of \$19.3 million, an increase in adjusted loss of \$17.8 million (1,158%) from the prior year. The increase was primarily attributable to an increase in salaries and wages and payroll related costs due to increases in staff and faculty positions. For the period ending May 31, 2020, *U. T. Health Science Center - Houston* reported \$4.4 million of CARES Act Relief Funds primarily in other operating revenues. While *U. T. Health Science Center - Houston* is showing improvement in clinical revenues, May results were negatively impacted by COVID-19. The most current projection received from *U. T. Health Science Center - Houston* reflects a loss of \$7.7 million for the year.

(in millions)	May YTD FY 2019	May YTD FY 2020	Variance	Annual Projected FY 2020
Clinical Revenues	\$ 340.7	363.9	23.2	492.1
Sponsored Programs/Nonexchange Sponsored Programs	596.4	632.7	36.3	855.4
State Appropriations	148.5	162.3	13.8	197.9
Net Tuition and Fees	45.9	47.2	1.2	61.3
Auxiliary Revenues/Sales & Services of Educational Activities	53.7	49.4	(4.4)	60.5
Net Investment Income	41.0	45.2	4.2	57.6
Other Operating Revenues/Gift Contributions for Operations	48.1	44.2	(3.9)	73.8
<b>Total Revenues</b>	<b>1,274.4</b>	<b>1,344.8</b>	<b>70.4</b>	<b>1,798.6</b>
Salaries and Wages/Payroll Related Costs	939.5	1,030.8	91.3	1,377.6
Materials and Supplies/Cost of Goods Sold	66.9	73.6	6.6	92.9
Depreciation and Amortization	50.3	50.3	(0.1)	67.0
Other Contracted Services/Professional Fees & Services	101.7	95.8	(5.9)	128.6
All Other Operating Expenses	117.4	113.6	(3.8)	140.2
<b>Total Expenses</b>	<b>\$ 1,276.0</b>	<b>1,364.1</b>	<b>88.2</b>	<b>1,806.3</b>
<b>Adjusted Income (Loss)</b>	<b>(1.5)</b>	<b>(19.3)</b>	<b>(17.8)</b>	<b>(7.7)</b>
<b>Adjusted Income (Loss) Excluding Depr &amp; Amort Exp</b>	<b>48.8</b>	<b>31.0</b>	<b>(17.8)</b>	<b>59.2</b>

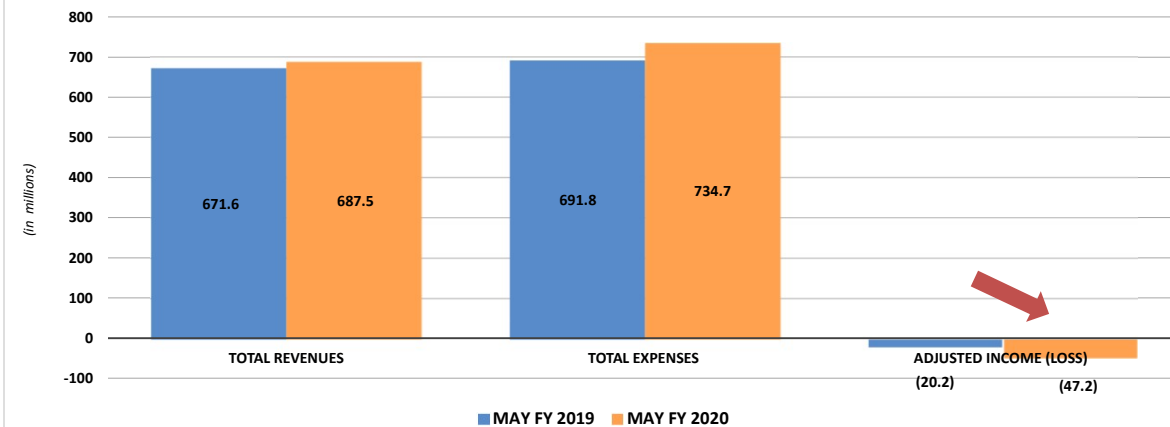


# Monthly Financial Report

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

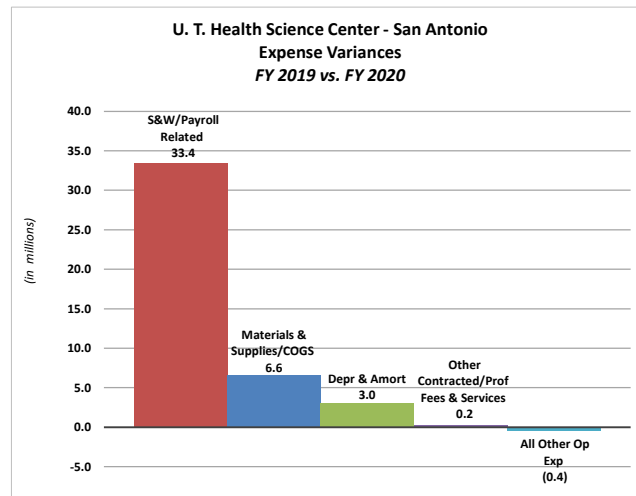
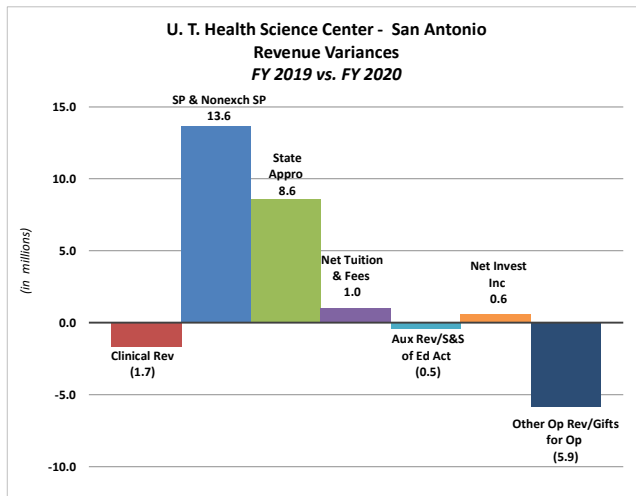
### For the Period Ending May 31, 2020

#### U. T. Health Science Center - San Antonio



*U. T. Health Science Center - San Antonio* incurred a year-to-date adjusted loss of \$47.2 million, an increase in adjusted loss of \$26.9 million (133%) from the prior year. The increase was primarily due to the following: an increase in salaries and wages and payroll related costs 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 supply purchases related to the Cancer Center pharmacy and U. T. Health Physicians; a decrease in gift contributions for operations attributable to a decline in pledges as compared to the prior year; a decrease in other operating revenues as a result of a decline in Delivery System Reform Incentive Payment (DSRIP) revenues; and a decrease in clinical revenues due to COVID-19 restrictions on patient visits partially offset by \$3.1 million of CARES Act Relief Funds in sponsored programs. The most current projection received from *U. T. Health Science Center - San Antonio* reflects a loss of \$44.9 million for the year.

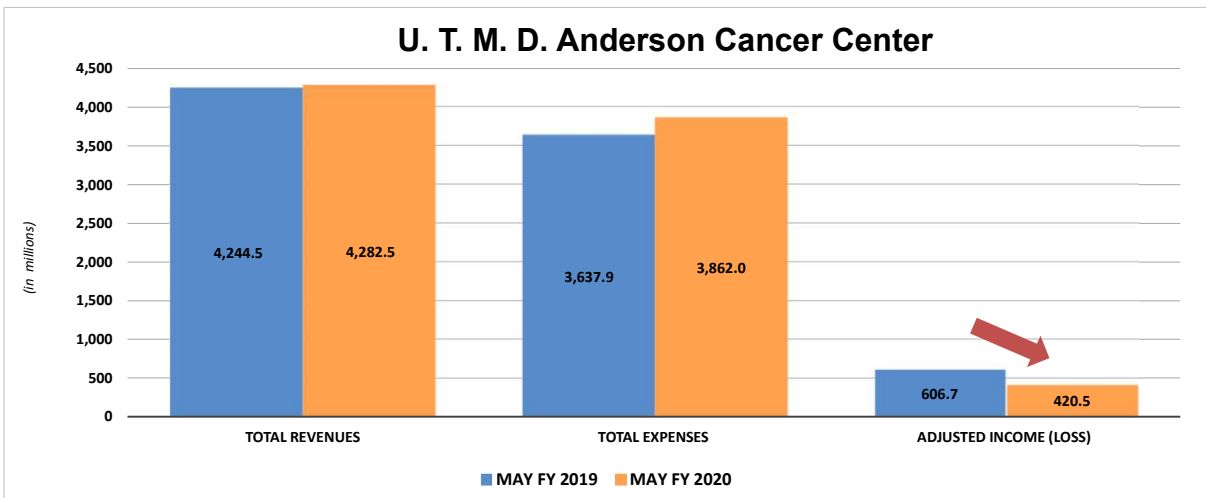
(in millions)	May YTD FY 2019	May YTD FY 2020	Variance	Annual Projected FY 2020
Clinical Revenues	\$ 175.5	173.8	(1.7)	236.8
Sponsored Programs/Nonexchange Sponsored Programs	259.1	272.8	13.6	348.4
State Appropriations	118.4	127.0	8.6	169.3
Net Tuition and Fees	35.7	36.8	1.0	49.5
Auxiliary Revenues/Sales & Services of Educational Activities	24.4	23.9	(0.5)	30.8
Net Investment Income	34.4	35.0	0.6	41.6
Other Operating Revenues/Gift Contributions for Operations	24.1	18.3	(5.9)	36.3
<b>Total Revenues</b>	<b>671.6</b>	<b>687.5</b>	<b>15.9</b>	<b>912.7</b>
Salaries and Wages/Payroll Related Costs	463.1	496.5	33.4	655.6
Materials and Supplies/Cost of Goods Sold	66.4	73.0	6.6	93.2
Depreciation and Amortization	42.8	45.8	3.0	61.0
Other Contracted Services/Professional Fees & Services	43.9	44.1	0.2	53.7
All Other Operating Expenses	75.7	75.3	(0.4)	94.1
<b>Total Expenses</b>	<b>\$ 691.8</b>	<b>734.7</b>	<b>42.8</b>	<b>957.6</b>
<b>Adjusted Income (Loss)</b>	<b>(20.2)</b>	<b>(47.2)</b>	<b>(26.9)</b>	<b>(44.9)</b>
<b>Adjusted Income (Loss) Excluding Depr &amp; Amort Exp</b>	<b>22.5</b>	<b>(1.4)</b>	<b>(23.9)</b>	<b>16.1</b>



# Monthly Financial Report

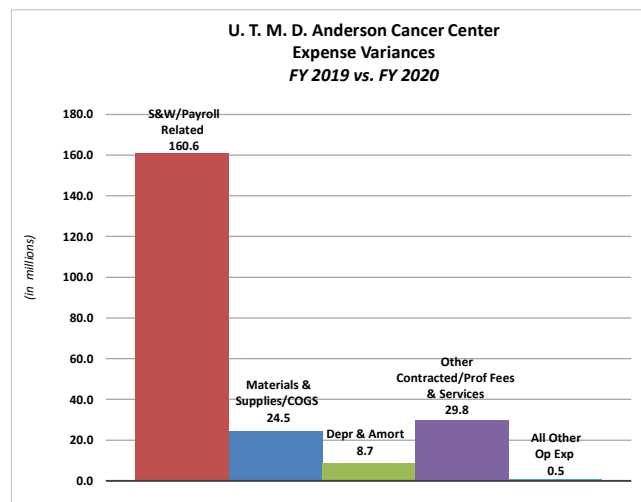
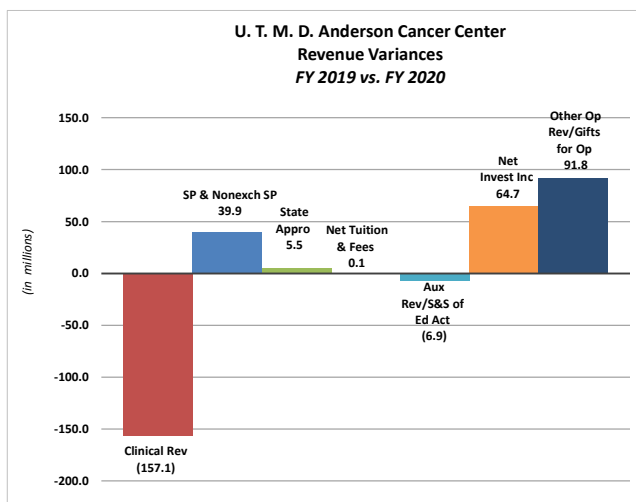
## Comparison of Operating Results, Margin and Projected Year-End

### For the Period Ending May 31, 2020



*U. T. M. D. Anderson Cancer Center* reported year-to-date adjusted income of \$420.5 million, a decrease of \$186.2 million (31%) 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; and a decrease in clinical revenues due to COVID-19 restrictions on patient visits partially offset by \$83.5 million of CARES Act Relief Funds in other operating revenues. The most current projection received from *U. T. M. D. Anderson Cancer Center* reflects income of \$598.2 million for the year.

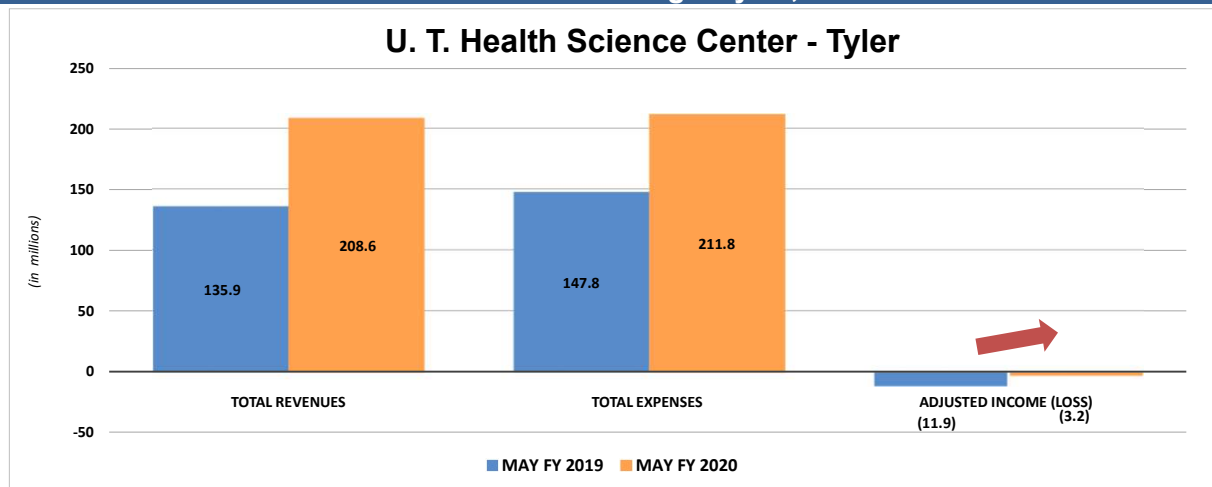
(in millions)	May YTD FY 2019	May YTD FY 2020	Variance	Annual Projected FY 2020
Clinical Revenues	\$ 3,395.2	3,238.1	(157.1)	4,417.7
Sponsored Programs/Nonexchange Sponsored Programs	292.8	332.7	39.9	533.2
State Appropriations	148.6	154.1	5.5	206.2
Net Tuition and Fees	1.8	1.9	0.1	1.9
Auxiliary Revenues/Sales & Services of Educational Activities	37.0	30.1	(6.9)	36.6
Net Investment Income	187.5	252.2	64.7	316.4
Other Operating Revenues/Gift Contributions for Operations	181.5	273.3	91.8	242.2
<b>Total Revenues</b>	<b>4,244.5</b>	<b>4,282.5</b>	<b>38.0</b>	<b>5,754.3</b>
Salaries and Wages/Payroll Related Costs	2,042.6	2,203.2	160.6	2,932.6
Materials and Supplies/Cost of Goods Sold	845.3	869.8	24.5	1,159.2
Depreciation and Amortization	264.9	273.7	8.7	368.7
Other Contracted Services/Professional Fees & Services	241.7	271.4	29.8	361.8
All Other Operating Expenses	243.3	243.9	0.5	333.7
<b>Total Expenses</b>	<b>\$ 3,637.9</b>	<b>3,862.0</b>	<b>224.2</b>	<b>5,156.0</b>
<b>Adjusted Income (Loss)</b>	<b>606.7</b>	<b>420.5</b>	<b>(186.2)</b>	<b>598.2</b>
<b>Adjusted Income (Loss) Excluding Depr &amp; Amort Exp</b>	<b>871.6</b>	<b>694.2</b>	<b>(177.4)</b>	<b>966.9</b>



# Monthly Financial Report

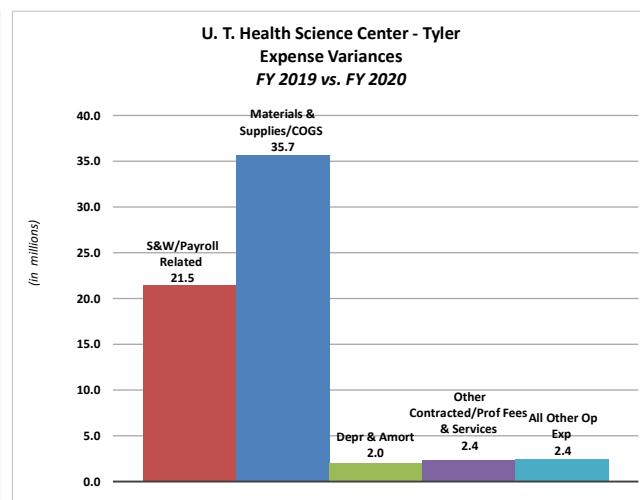
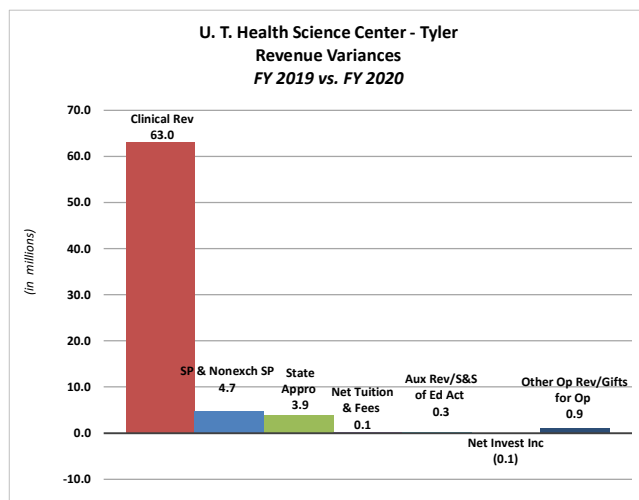
## Comparison of Operating Results, Margin and Projected Year-End

### For the Period Ending May 31, 2020



*U. T. Health Science Center - Tyler* incurred a year-to-date adjusted loss of \$3.2 million, a decrease in adjusted loss of \$8.7 million (73%) from the prior year. The decrease was primarily due to an increase in clinical revenues related to the acquisition of the Hope Oncology practice. For the period ending May 31, 2020, *U. T. Health Science Center - Tyler* reported \$1.9 million of CARES Act Relief Funds in nonexchange sponsored programs. While *U. T. Health Science Center - Tyler* is showing improvement in clinical revenues, May results were negatively impacted by COVID-19. The most current projection received from *U. T. Health Science Center - Tyler* reflects income of \$12.3 million for the year due to a recently executed major gift pledge agreement.

(in millions)	May YTD FY 2019	May YTD FY 2020	Variance	Annual Projected FY 2020
Clinical Revenues	\$ 45.5	108.5	63.0	144.3
Sponsored Programs/Nonexchange Sponsored Programs	23.1	27.8	4.7	37.1
State Appropriations	36.3	40.2	3.9	53.6
Net Tuition and Fees	0.2	0.3	0.1	0.4
Auxiliary Revenues/Sales & Services of Educational Activities	3.2	3.4	0.3	4.5
Net Investment Income	2.9	2.7	(0.1)	3.6
Other Operating Revenues/Gift Contributions for Operations	24.8	25.7 *	0.9	50.9 *
<b>Total Revenues</b>	<b>135.9</b>	<b>208.6</b>	<b>72.7</b>	<b>294.4</b>
Salaries and Wages/Payroll Related Costs	92.0	113.5	21.5	151.4
Materials and Supplies/Cost of Goods Sold	15.9	51.6	35.7	66.7
Depreciation and Amortization	10.8	12.8	2.0	17.1
Other Contracted Services/Professional Fees & Services	18.0	20.3	2.4	28.9
All Other Operating Expenses	11.1	13.5	2.4	18.1
<b>Total Expenses</b>	<b>\$ 147.8</b>	<b>211.8</b>	<b>64.0</b>	<b>282.1</b>
<b>Adjusted Income (Loss)</b>	<b>(11.9)</b>	<b>(3.2)</b>	<b>8.7</b>	<b>12.3</b>
<b>Adjusted Income (Loss) Excluding Depr &amp; Amort Exp</b>	<b>(1.0)</b>	<b>9.7</b>	<b>10.7</b>	<b>29.4</b>



\*Other Operating Income includes 30% of UT Health East Texas' (UTHET's) net adjusted income which was \$5.0 million through May. The projected income of \$12.3 million includes \$6.7 million of UTHET's net adjusted income for the year.