

**THE UNIVERSITY OF TEXAS SYSTEM
OFFICE OF THE CONTROLLER**

MONTHLY FINANCIAL REPORT
(unaudited)

MAY 2021



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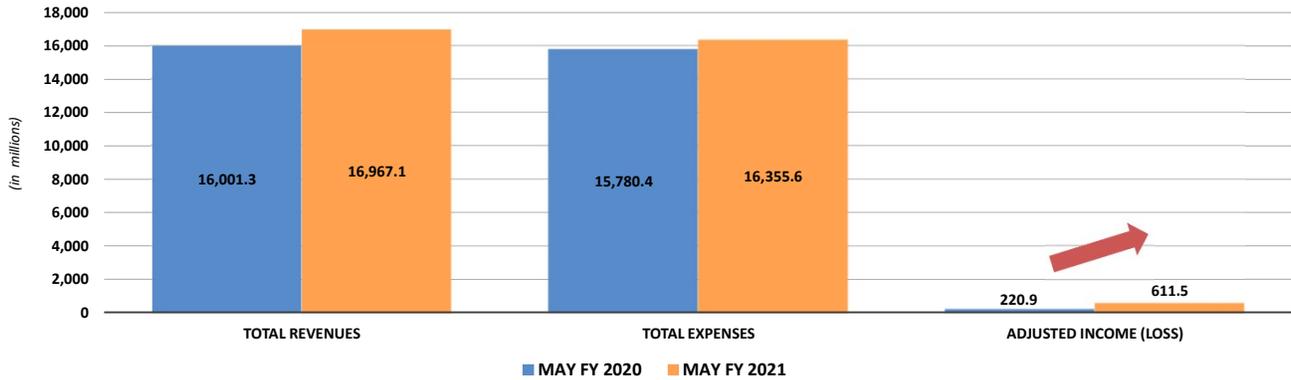
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Monthly Financial Report
Comparison of Operating Results, Margin and Projected Year-End
For the Period Ending May 31, 2021

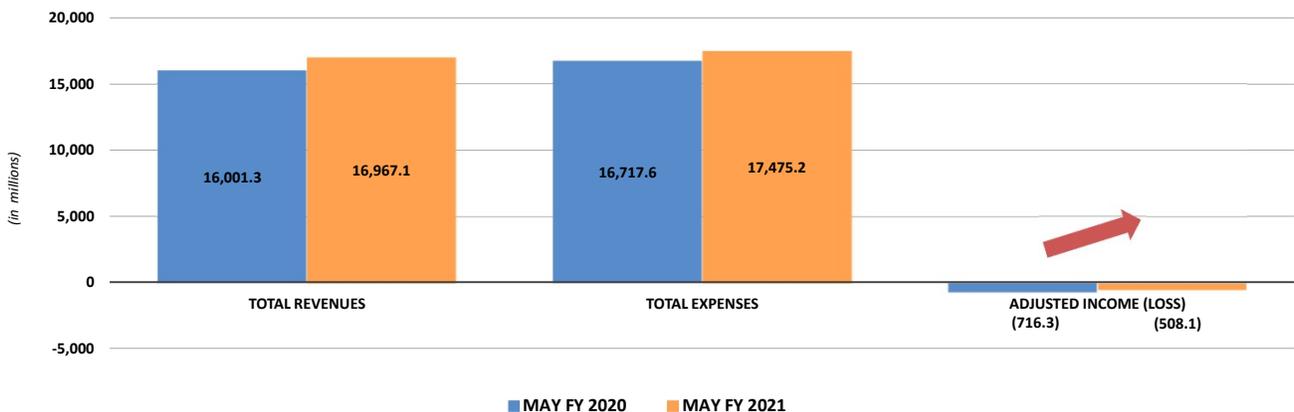
U. T. System Consolidated
(Excluding OPEB & Pension Expense)



Excluding other postemployment benefits (OPEB) and pension expense, *U. T. System Consolidated* shows year-to-date adjusted income of \$611.5 million, an increase of \$390.6 million (177%) from the prior year. The increase was primarily due to an increase in clinical revenues.

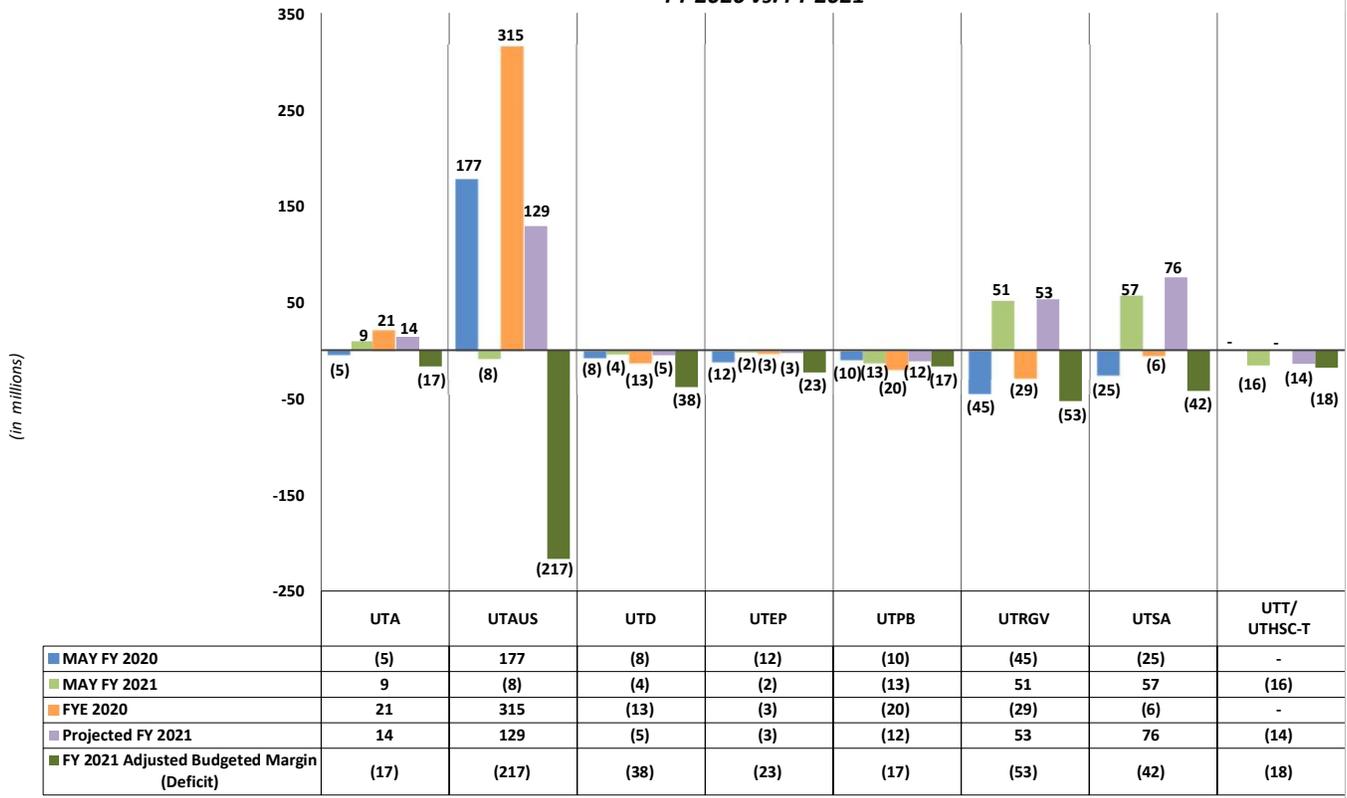
<i>(in millions)</i>	May YTD FY 2020	May YTD FY 2021	Variance	Annual Projected FY 2021
Clinical Revenues	\$ 6,588.3	7,366.6	778.4	9,938.0
Sponsored Programs/Nonexchange Sponsored Programs	3,141.1	3,742.9	601.7	5,279.7
State Appropriations	1,689.0	1,632.3	(56.7)	2,070.9
Net Tuition and Fees	1,456.8	1,479.8	23.0	1,956.9
Auxiliary Revenues/Sales & Services of Educational Activities	926.5	775.9	(150.6)	887.3
Net Investment Income	1,255.5	1,150.7	(104.8)	1,559.0
Other Operating Revenues/Gift Contributions for Operations	944.0	818.9	(125.2)	1,117.6
Total Revenues	16,001.3	16,967.1	965.8	22,809.5
Salaries and Wages/Payroll Related Costs	9,584.3	9,967.9	383.5	12,862.3
Materials and Supplies/Cost of Goods Sold	2,042.3	2,159.8	117.5	2,855.4
Depreciation and Amortization	1,158.6	1,221.5	62.9	1,642.5
Other Contracted Services/Professional Fees & Services	1,095.6	1,064.4	(31.2)	1,424.6
All Other Operating Expenses	1,899.5	1,942.0	42.4	2,708.5
Total Expenses (Excluding OPEB & Pension Exp)	\$ 15,780.4	16,355.6	575.2	21,493.4
Adjusted Income (Loss) Excluding OPEB & Pension Exp	220.9	611.5	390.6	1,316.1
OPEB Expense	498.6	514.8	16.2	686.4
Pension Expense	438.6	604.8	166.1	806.3
Adjusted Income (Loss)	(716.3)	(508.1)	208.2	(176.7)
Adjusted Income (Loss) Excluding Depr & Amort Exp	442.3	713.4	271.1	1,465.8

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

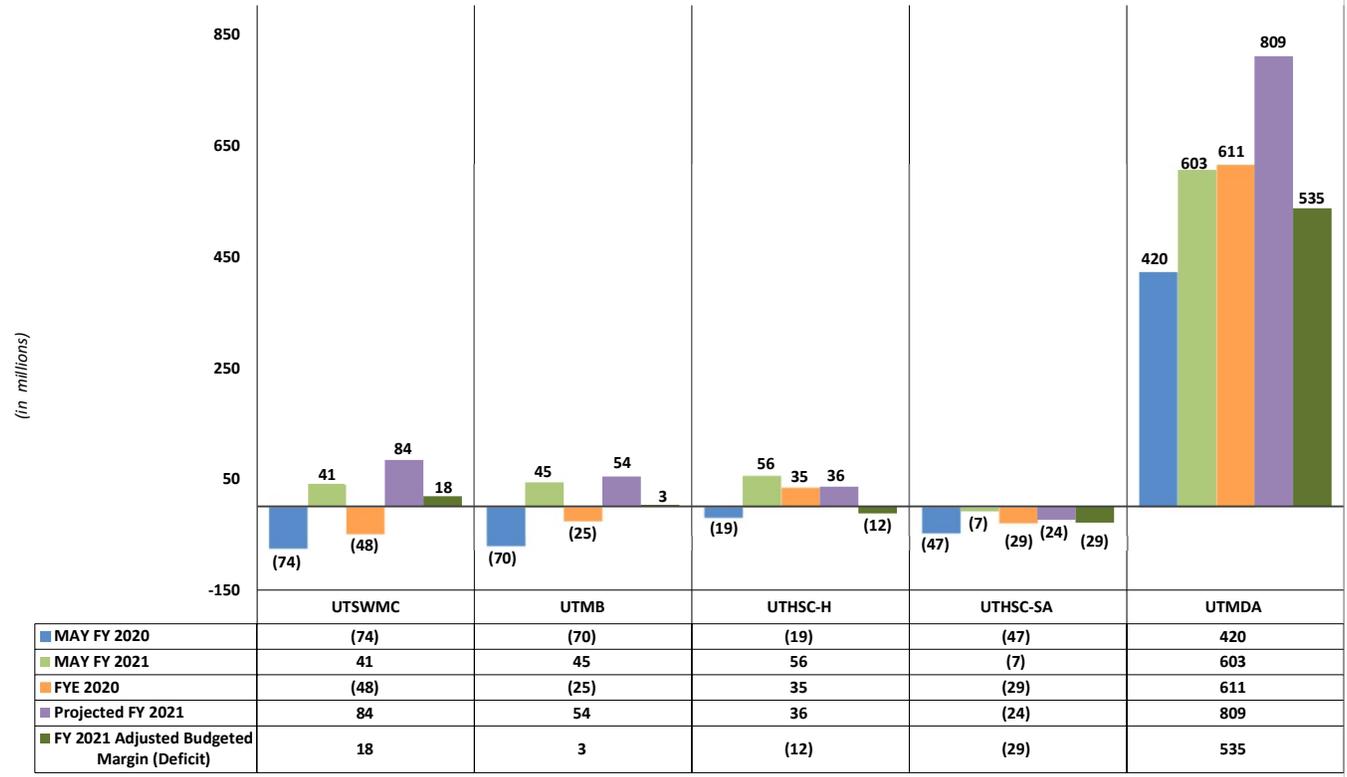


**Monthly Financial Report
Comparison of Adjusted Income (Loss)
For the Period Ending May 31, 2021**

**U. T. Academic Institutions
FY 2020 vs. FY 2021**



**U. T. Health Institutions
FY 2020 vs. FY 2021**



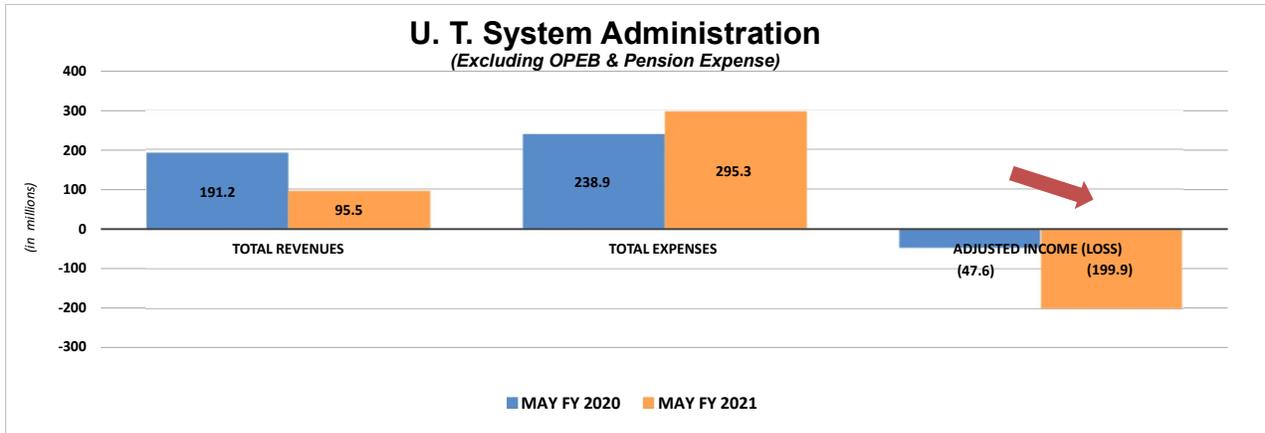
Executive Summary of Adjusted Income (Loss)*

	May FYTD 2020 (millions)	May FYTD 2021 (millions)	Variance %	Comments
U. T. System Administration (excluding OPEB & Pension Expense)	\$ (47.6)	(199.9)	-320%	Decrease in Net Investment Income Increases in Other Operating Expenses (Claims & Losses, Insurance Costs/Premiums) Projected income of \$120.3 million for the FY
U. T. Arlington	(4.9)	9.1	285%	Decreases in Other Operating Expenses (Travel, Repairs & Maintenance, Other), Other Contracted Services/Professional Fees & Services Projected income of \$13.9 million for the FY
U. T. Austin	177.1	(8.5)	-105%	Decreases in Gift Contributions for Operations, Auxiliary and Sales & Services of Educational Activities Revenues Projected income of \$128.9 million for the FY
U. T. Dallas	(7.5)	(3.8)	49%	Decreases in Other Operating Expenses (Repairs & Maintenance, Travel, Rentals & Leases), Salaries & Wages, Materials & Supplies Projected loss of (\$5.1) million for the FY
U. T. El Paso	(11.7)	(1.9)	84%	Decrease in Other Contracted Services/Professional Fees & Services Increase in Gift Contributions for Operations Projected loss of (\$2.8) million for the FY
U. T. Permian Basin	(9.5)	(13.2)	-39%	Increases in Salaries & Wages, Depreciation & Amortization Projected loss of (\$11.6) million for the FY
U. T. Rio Grande Valley	(45.2)	51.4	214%	Increases in Other Operating Revenues/Gift Contributions for Operations, Sponsored Programs, Clinical Revenues Projected income of \$52.7 million for the FY
U. T. San Antonio	(25.4)	56.8	324%	Increases in Gifts for Operations, Net Tuition & Fees Decreases in Salaries & Wages, Professional Fees & Services Projected income of \$75.6 million for the FY
U. T. Tyler**	(11.0)	0.0	N/A	U. T. Tyler and UTHSC-Tyler combined effective January 1, 2021, and are now presented as a combined entity in the MFR.
U. T. Tyler Combined	0.0	(15.7)	N/A	Projected loss of (\$14.3) million for the FY
Southwestern	(74.5)	40.7	155%	Increase in Clinical Revenues Projected income of \$83.6 million for the FY
UTMB	(69.7)	44.7	164%	Increase in Clinical Revenues Projected income of \$54.1 million for the FY
UTHSC-Houston	(19.3)	56.5	393%	Increases in Sponsored Programs, Clinical Revenues Projected income of \$35.6 million for the FY
UTHSC-San Antonio	(47.2)	(7.2)	85%	Increase in Clinical Revenues Decrease in Other Operating Expenses (Registration Fees, Meetings, Conferences, Travel, and Other) Projected loss of (\$23.8) million for the FY
M. D. Anderson	420.5	602.7	43%	Increase in Clinical Revenues Projected income of \$809.0 million for the FY
UTHSC-Tyler**	(3.2)	0.0	N/A	U. T. Tyler and UTHSC-Tyler combined effective January 1, 2021, and are now presented as a combined entity in the MFR.
Total Adjusted Income (Loss)	\$ 220.9	611.5	177%	

* For additional details on the variances, please see pages 4 through 18 of the MFR report.

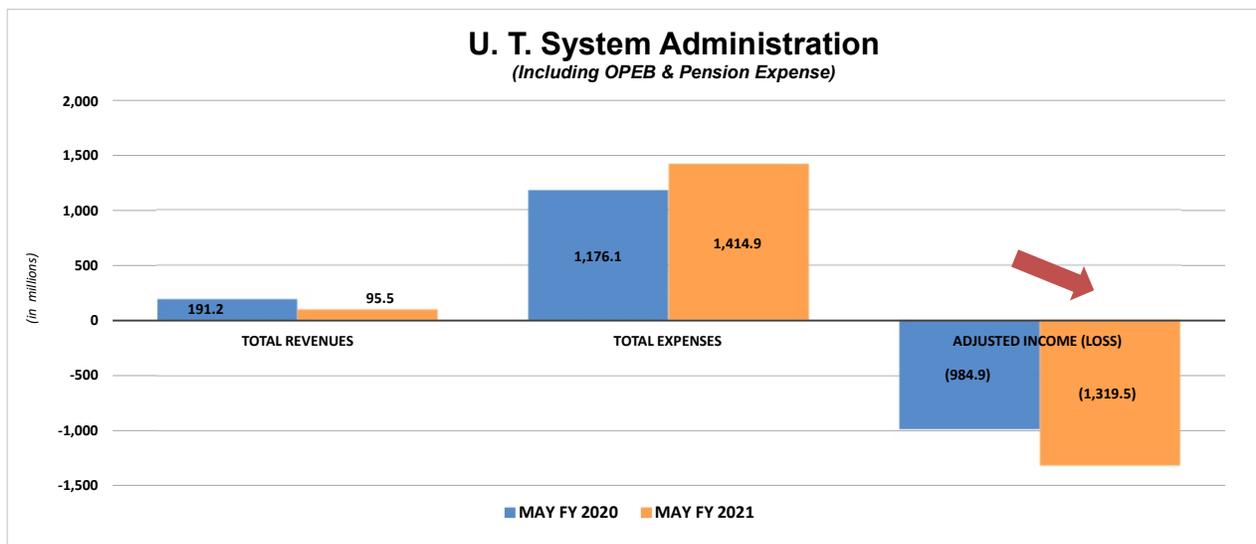
**U. T. Tyler and UTHSC-Tyler are shown separately for prior year purposes only.

Monthly Financial Report
Comparison of Operating Results, Margin and Projected Year-End
For the Period Ending May 31, 2021



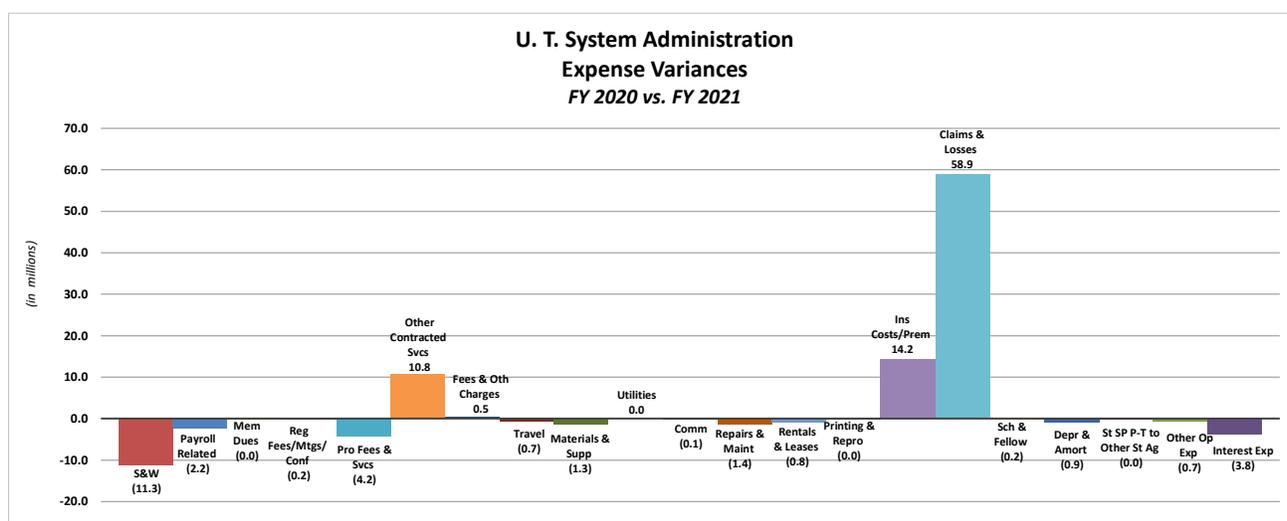
Excluding OPEB and pension expense, *U. T. System Administration* incurred a year-to-date adjusted loss of \$199.9 million, an increase in adjusted loss of \$152.2 million (320%) from the prior year. The increase was primarily attributable to the following: a decrease in net investment income as a result of increases in the Long-Term Fund (LTF) distribution, as well as PUF and LTF investment expenses, combined with decreases in LTF investment income and Available University Fund (AUF) surface income. An increase in investment income in the Internal Lending Program (ILP) attributable to *U. T. System Administration's* optional termination of its existing municipal market data (MMD) basis swaps with Deutsche Bank, as well as an increase in gas royalties, partially offset the overall decrease in net investment income. Also contributing to the increase in adjusted loss was an increase in other operating expenses due to an increase in claims and losses, and insurance costs/premiums for the medical self-insurance plan, Comprehensive Property Protection Plan (CPPP) Wind & Flood and CPPP Fire and All Other Perils (AOP). The most current projection, excluding OPEB and pension expense, reflects income of \$120.3 million for the year.

<i>(in millions)</i>	May YTD FY 2020	May YTD FY 2021	Variance	Annual Projected FY 2021
Sponsored Programs/Nonexchange Sponsored Programs	\$ 43.1	42.0	(1.1)	52.4
State Appropriations	2.7	3.9	1.2	5.2
Auxiliary Revenues/Sales & Services of Educational Activities	12.4	7.0	(5.4)	9.3
Net Investment Income/Available University Fund (AUF)	105.6	15.4	(90.2)	38.4
Other Operating Revenues/Gift Contributions for Operations	27.4	27.2	(0.2)	36.1
Total Revenues	191.2	95.5	(95.8)	141.4
Salaries and Wages/Payroll Related Costs	52.8	39.3	(13.5)	(316.0)
Materials and Supplies/Cost of Goods Sold	13.3	12.0	(1.3)	15.9
Depreciation and Amortization	12.6	11.7	(0.9)	15.5
Other Contracted Services/Professional Fees & Services	28.1	34.7	6.6	43.4
All Other Operating Expenses	132.1	197.7	65.7	262.2
Total Expenses (Excluding OPEB & Pension Exp)	\$ 238.9	295.3	56.5	21.0
Adjusted Income (Loss) Excluding OPEB & Pension Exp	(47.6)	(199.9)	(152.2)	120.3
OPEB Expense	498.6	514.8	16.2	686.4
Pension Expense	438.6	604.8	166.1	806.3
Adjusted Income (Loss)	(984.9)	(1,319.5)	(334.6)	(1,372.5)
Adjusted Income (Loss) Excluding Depr & Amort Exp	(972.2)	(1,307.8)	(335.6)	(1,357.0)



Monthly Financial Report Detailed Expense Break-out for U. T. System Administration For the Period Ending May 31, 2021

<i>(in millions)</i>	May YTD FY 2020	May YTD FY 2021	Actual Year-End FY 2020	Annual Projected FY 2021
Salaries and Wages	\$ 42.0	30.8	51.8	41.0
Payroll Related Costs	10.8	8.6	(355.0)	(357.0) *
Membership Dues	0.3	0.3	0.4	0.5
Registration Fees, Meetings, Conferences	0.3	0.1	0.4	0.1
Professional Fees and Services	8.9	4.6	11.5	6.2
Other Contracted Services	19.2	30.0	28.4	37.2
Fees and Other Charges	0.0	0.5	0.1	0.7
Travel	0.7	0.1	0.7	0.1
Materials and Supplies	13.3	12.0	11.9	15.9
Utilities	0.2	0.2	0.3	0.3
Communications	3.4	3.3	3.4	3.5
Repairs and Maintenance	9.1	7.7	6.3	10.3
Rentals and Leases	2.1	1.3	2.6	1.7
Printing and Reproduction	0.1	0.1	0.1	0.1
Insurance Costs/Premiums	51.5	65.7	7.7	87.6
Claims and Losses	36.3	95.2	32.3	127.0
Scholarships and Fellowships	0.7	0.5	1.0	0.6
Depreciation and Amortization	12.6	11.7	16.9	15.5
State Sponsored Program Pass-Through to Other State Agencies	3.5	3.5	4.5	4.1
Other Operating Expenses	1.1	0.4	1.2	0.5
Interest Expense	22.7	18.9	36.6	25.2
Total Expenses (Excluding OPEB & Pension Expense)	238.9	295.3	(136.8)	21.0
OPEB Expense	498.6	514.8	686.4	686.4
Pension Expense	438.6	604.8	806.3	806.3
Total Expenses (Including OPEB & Pension Expense)	\$ 1,176.1	1,414.9	1,356.0	1,513.8



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

Salaries & Wages - decrease of \$11.3 million due to decreases in Shared Information Services (SIS) and the Office of Facilities Planning and Construction, as well as a decrease in the vacation payout as compared to the prior year.

***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.

Other Contracted Services - increase of \$10.8 million primarily due to increased expenses for SIS and the Arlington Regional Data Center.

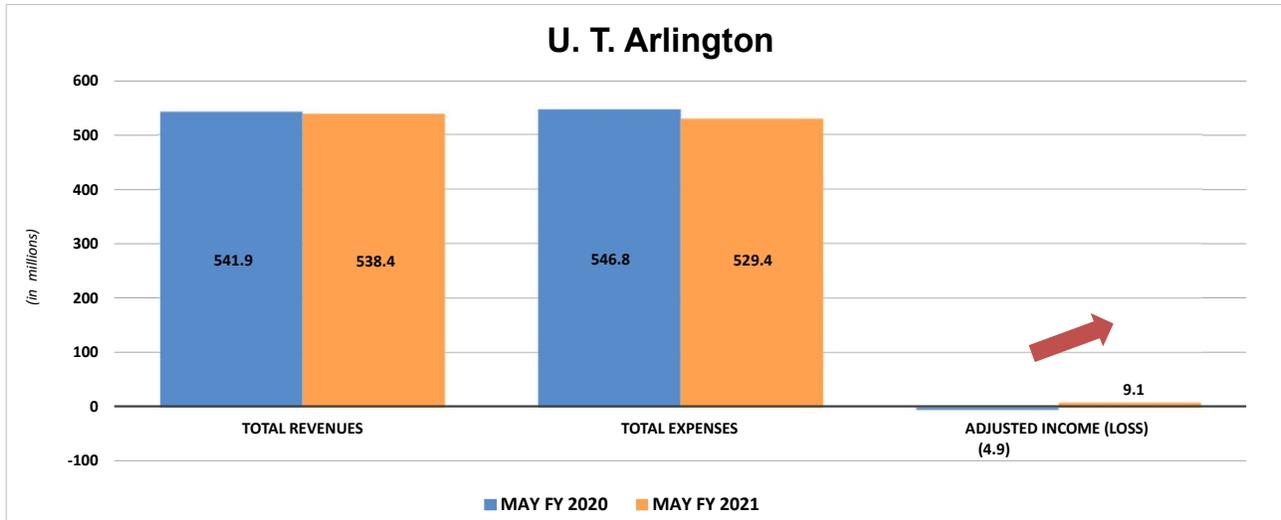
Insurance Costs/Premiums - increase of \$14.2 million primarily attributable to increases in insurance premiums for CPPP Wind & Flood and CPPP Fire and AOP, as well as the medical self-insurance plan.

Claims and Losses - increase of \$58.9 million due to the medical self-insurance plan and an increase in CPPP Fire and AOP claims.

Monthly Financial Report

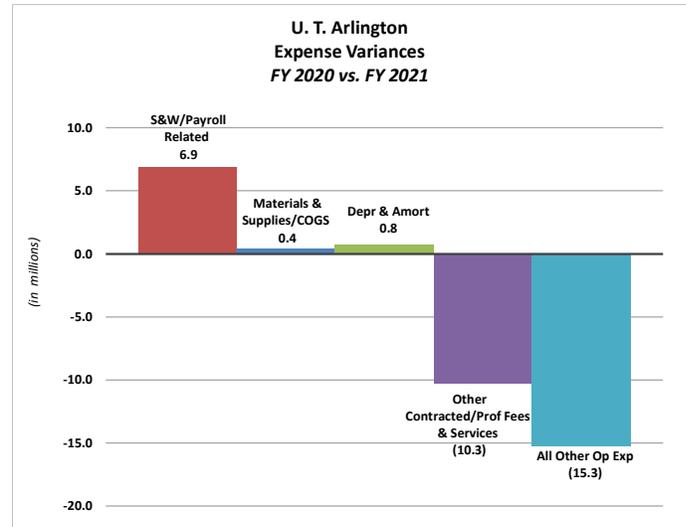
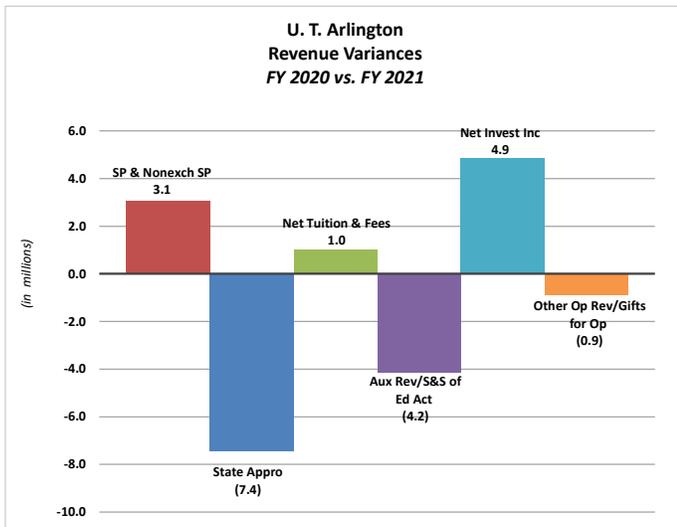
Comparison of Operating Results, Margin and Projected Year-End

For the Period Ending May 31, 2021



U. T. Arlington reported year-to-date adjusted income of \$9.1 million, an increase of \$14.0 million (285%) from the prior year. The increase was primarily attributable to the following: a decrease in other operating expenses primarily due to a reduction in travel expenses attributable to COVID-19, a decrease in repairs and maintenance, and a decrease in official occasion expenses across all departments as a result of COVID-19; and a decrease in other contracted services/professional fees and services largely attributable to a decrease in Huron consulting expenses and a decrease in IT expenditures. The most current projection received from *U. T. Arlington* reflects income of \$13.9 million for the year.

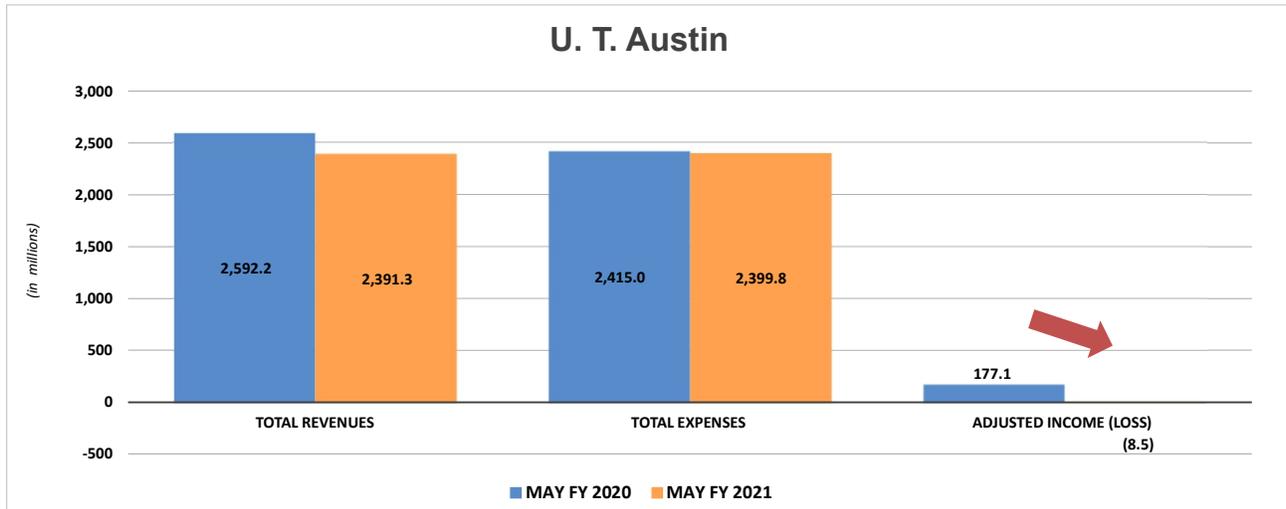
(in millions)	May YTD FY 2020	May YTD FY 2021	Variance	Annual Projected FY 2021
Sponsored Programs/Nonexchange Sponsored Programs	\$ 107.7	110.8	3.1	147.4
State Appropriations	103.5	96.0	(7.4)	140.8
Net Tuition and Fees	254.0	255.1	1.0	333.7
Auxiliary Revenues/Sales & Services of Educational Activities	45.7	41.5	(4.2)	55.7
Net Investment Income	19.3	24.1	4.9	28.2
Other Operating Revenues/Gift Contributions for Operations	11.8	10.9	(0.9)	16.4
Total Revenues	541.9	538.4	(3.5)	722.1
Salaries and Wages/Payroll Related Costs	311.6	318.5	6.9	412.7
Materials and Supplies/Cost of Goods Sold	26.7	27.1	0.4	37.6
Depreciation and Amortization	43.0	43.7	0.8	58.3
Other Contracted Services/Professional Fees & Services	69.0	58.7	(10.3)	86.6
All Other Operating Expenses	96.6	81.3	(15.3)	113.1
Total Expenses	\$ 546.8	529.4	(17.5)	708.2
Adjusted Income (Loss)	(4.9)	9.1	14.0	13.9
Adjusted Income (Loss) Excluding Depr & Amort Exp	38.1	52.8	14.7	72.2



Monthly Financial Report

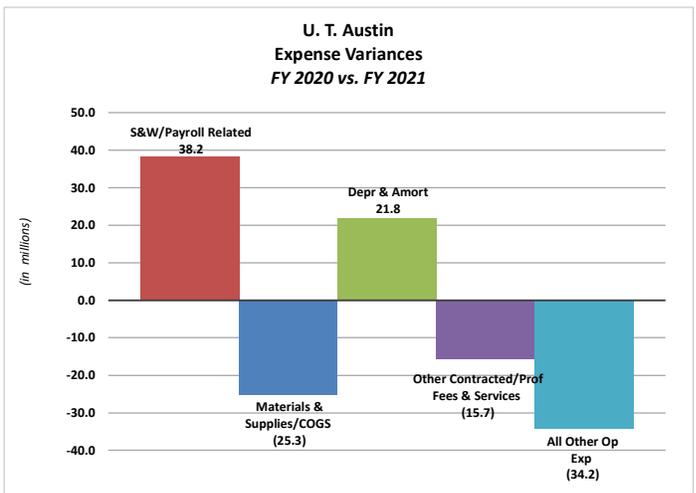
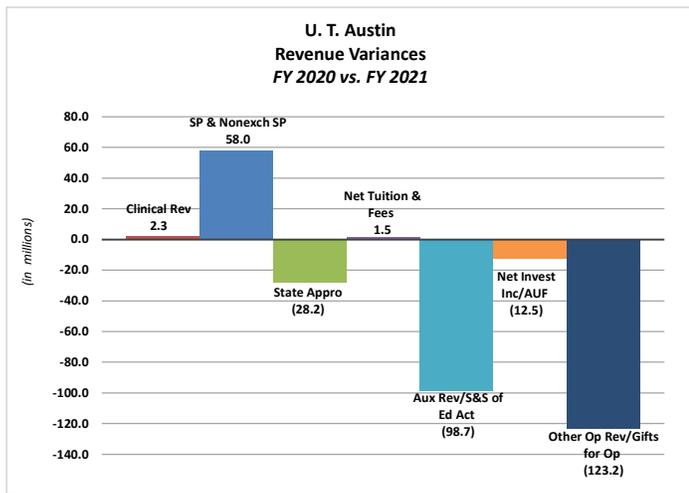
Comparison of Operating Results, Margin and Projected Year-End

For the Period Ending May 31, 2021



U. T. Austin incurred a year-to-date adjusted loss of \$8.5 million, a decrease of \$185.6 million (105%) from the prior year. The decrease was primarily due to the following: a decrease in gift contributions for operations; and a decrease in auxiliary enterprises revenues and sales and services of educational activities as a result of the continued impact of COVID-19. The most current projection received from *U. T. Austin* reflects income of \$128.9 million for the year.

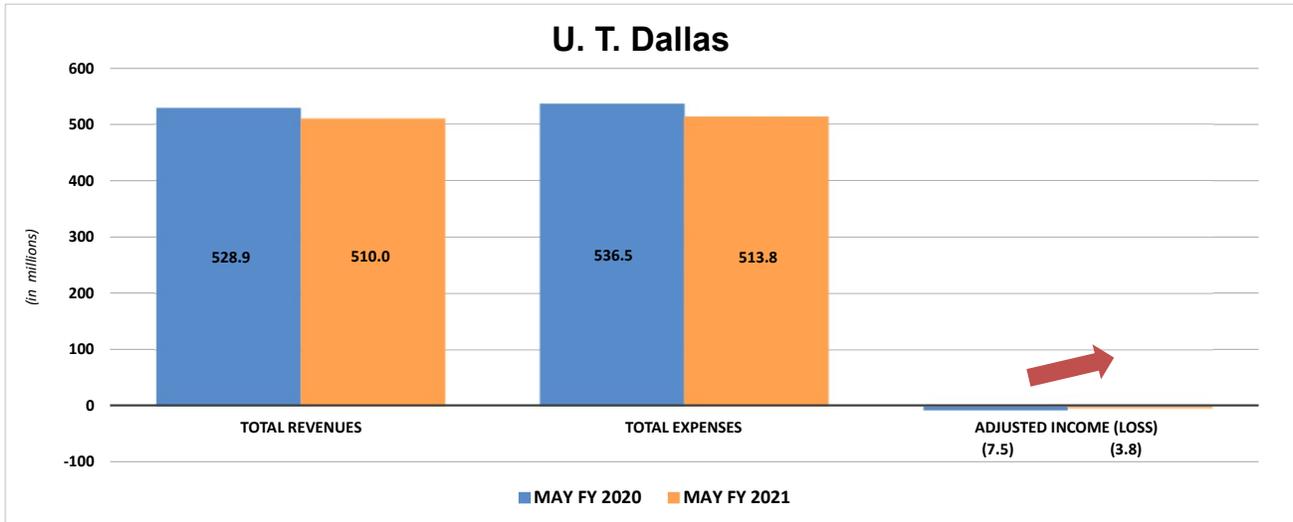
(in millions)	May YTD FY 2020	May YTD FY 2021	Variance	Annual Projected FY 2021
Clinical Revenues	\$ 5.5	7.8	2.3	11.0
Sponsored Programs/Nonexchange Sponsored Programs	533.2	591.2	58.0	924.5
State Appropriations	266.0	237.8	(28.2)	317.1
Net Tuition and Fees	387.8	389.3	1.5	519.0
Auxiliary Revenues/Sales & Services of Educational Activities	557.0	458.3	(98.7)	471.9
Net Investment Income/Available University Fund (AUF)	574.9	562.4	(12.5)	747.5
Other Operating Revenues/Gift Contributions for Operations	267.8	144.6	(123.2)	199.9
Total Revenues	2,592.2	2,391.3	(200.8)	3,190.9
Salaries and Wages/Payroll Related Costs	1,432.7	1,470.9	38.2	1,862.5
Materials and Supplies/Cost of Goods Sold	126.6	101.3	(25.3)	113.3
Depreciation and Amortization	253.5	275.3	21.8	367.0
Other Contracted Services/Professional Fees & Services	143.6	128.0	(15.7)	166.0
All Other Operating Expenses	458.6	424.4	(34.2)	553.2
Total Expenses	\$ 2,415.0	2,399.8	(15.2)	3,062.0
Adjusted Income (Loss)	177.1	(8.5)	(185.6)	128.9
Adjusted Income (Loss) Excluding Depr & Amort Exp	430.6	266.8	(163.8)	495.9



Monthly Financial Report

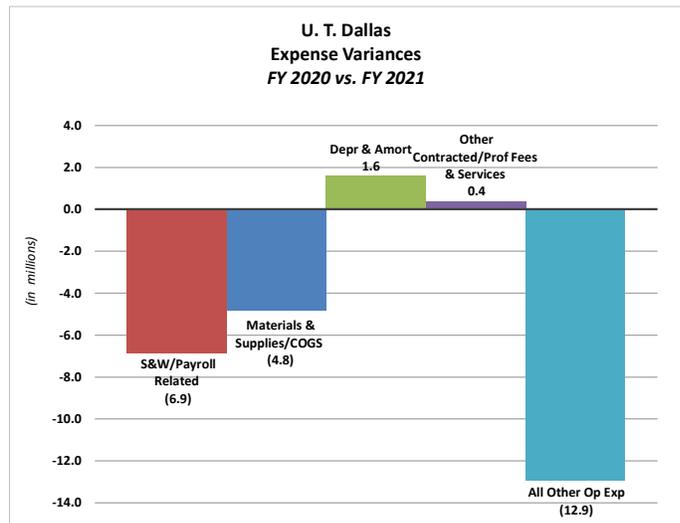
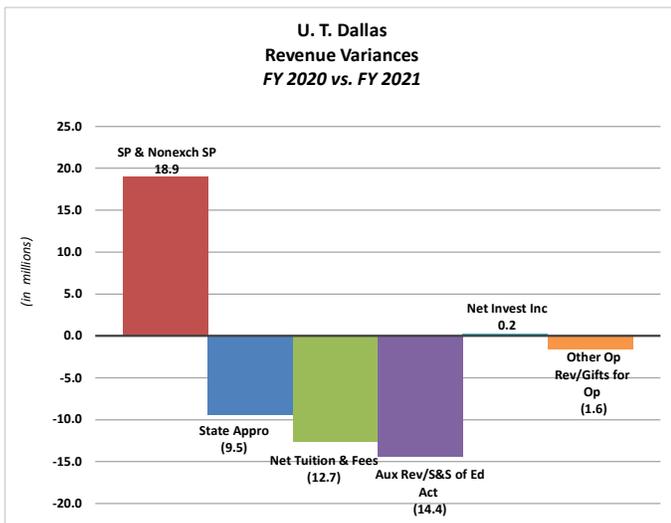
Comparison of Operating Results, Margin and Projected Year-End

For the Period Ending May 31, 2021



U. T. Dallas incurred a year-to-date adjusted loss of \$3.8 million, a decrease in adjusted loss of \$3.7 million (49%) from the prior year. The decrease was primarily attributable to the following: a decrease in other operating expenses due to a decrease in repairs and maintenance, a reduction in travel attributable to restrictions related to COVID-19, a decrease in official occasion expenses across all departments as a result of COVID-19, and a decrease in rentals and leases due to a reduction in Office of Information Technology rentals; a decrease in salaries and wages attributable to budget cuts, hiring freezes, and a decrease in annual merit increases compared to the prior year; and a decrease in material and supplies among various departments related to COVID-19. The most current projection received from *U. T. Dallas* reflects a loss of \$5.1 million for the year.

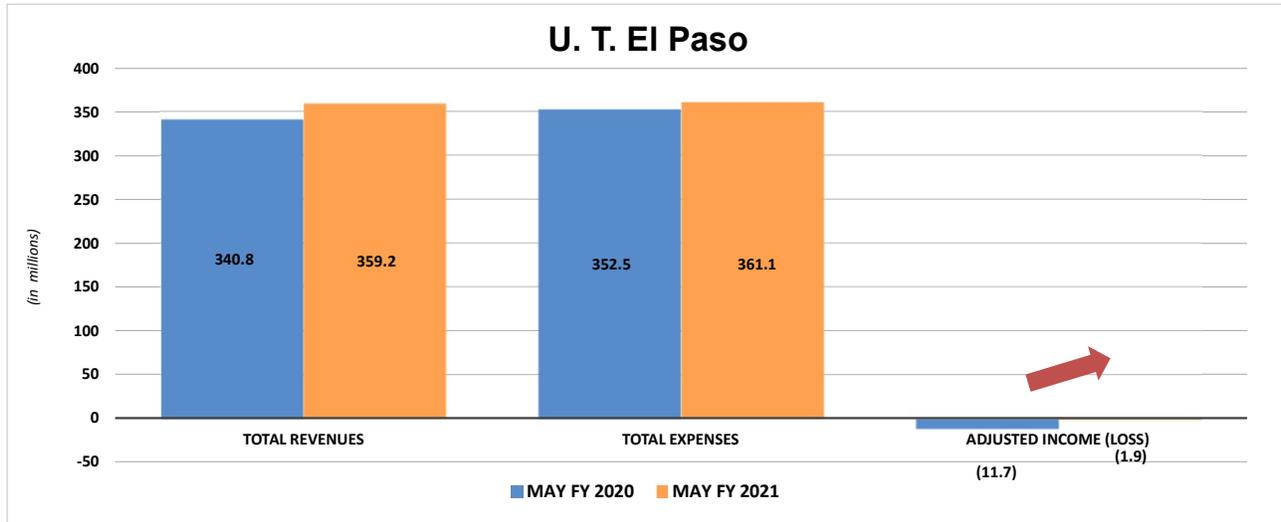
(in millions)	May YTD FY 2020	May YTD FY 2021	Variance	Annual Projected FY 2021
Sponsored Programs/Nonexchange Sponsored Programs	\$ 98.7	117.7	18.9	156.9
State Appropriations	93.1	83.6	(9.5)	111.5
Net Tuition and Fees	234.9	222.2	(12.7)	296.3
Auxiliary Revenues/Sales & Services of Educational Activities	59.9	45.6	(14.4)	60.8
Net Investment Income	27.3	27.5	0.2	36.7
Other Operating Revenues/Gift Contributions for Operations	15.1	13.5	(1.6)	17.9
Total Revenues	528.9	510.0	(19.0)	680.0
Salaries and Wages/Payroll Related Costs	308.3	301.5	(6.9)	402.0
Materials and Supplies/Cost of Goods Sold	25.0	20.2	(4.8)	26.9
Depreciation and Amortization	63.3	64.9	1.6	86.6
Other Contracted Services/Professional Fees & Services	25.2	25.6	0.4	34.1
All Other Operating Expenses	114.5	101.6	(12.9)	135.5
Total Expenses	536.5	513.8	(22.7)	685.1
Adjusted Income (Loss)	(7.5)	(3.8)	3.7	(5.1)
Adjusted Income (Loss) Excluding Depr & Amort Exp	55.8	61.1	5.3	81.5



Monthly Financial Report

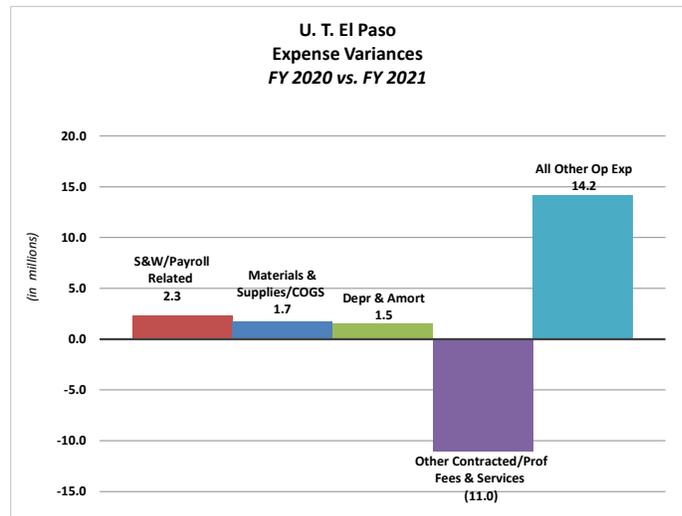
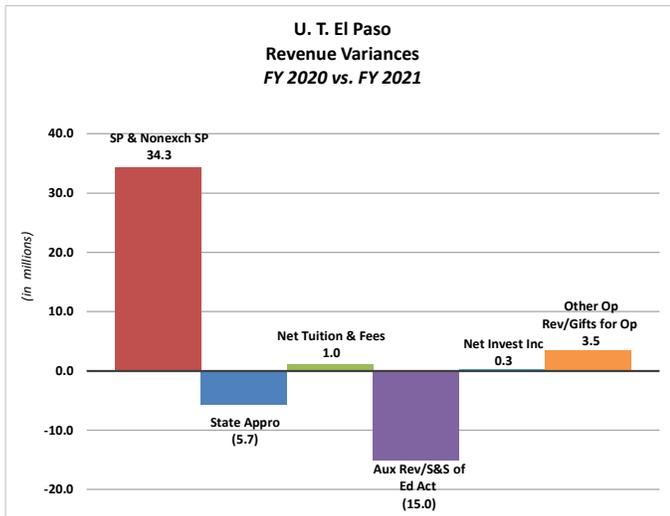
Comparison of Operating Results, Margin and Projected Year-End

For the Period Ending May 31, 2021



U. T. El Paso incurred a year-to-date adjusted loss of \$1.9 million, a decrease in adjusted loss of \$9.8 million (84%) from the prior year. The decrease was primarily due to the following: a decrease in other contracted services/professional fees and services primarily attributable to various restrictions instituted as a result of COVID-19; and an increase in gift contributions for operations. The most current projection received from *U. T. El Paso* reflects a loss of \$2.8 million for the year.

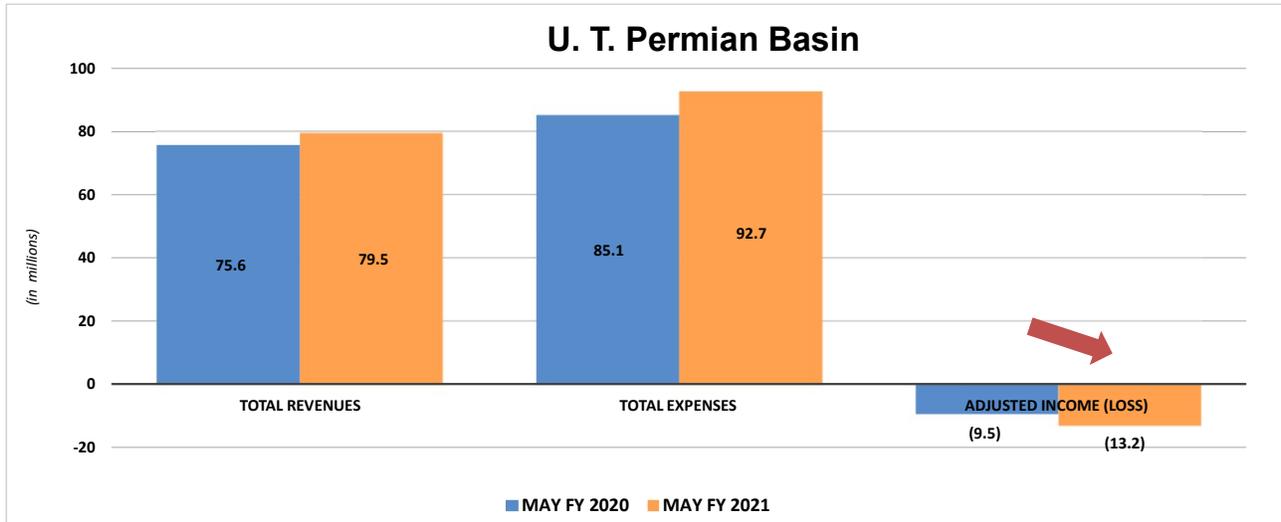
(in millions)	May YTD FY 2020	May YTD FY 2021	Variance	Annual Projected FY 2021
Sponsored Programs/Nonexchange Sponsored Programs	\$ 100.4	134.8	34.3	207.6
State Appropriations	80.2	74.5	(5.7)	95.3
Net Tuition and Fees	115.3	116.4	1.0	145.5
Auxiliary Revenues/Sales & Services of Educational Activities	29.8	14.8	(15.0)	19.1
Net Investment Income	12.7	13.0	0.3	17.0
Other Operating Revenues/Gift Contributions for Operations	2.3	5.8	3.5	5.8
Total Revenues	340.8	359.2	18.4	490.3
Salaries and Wages/Payroll Related Costs	206.9	209.1	2.3	273.4
Materials and Supplies/Cost of Goods Sold	14.3	16.0	1.7	22.0
Depreciation and Amortization	22.8	24.3	1.5	33.6
Other Contracted Services/Professional Fees & Services	24.2	13.2	(11.0)	17.2
All Other Operating Expenses	84.3	98.4	14.2	146.9
Total Expenses	\$ 352.5	361.1	8.7	493.0
Adjusted Income (Loss)	(11.7)	(1.9)	9.8	(2.8)
Adjusted Income (Loss) Excluding Depr & Amort Exp	11.1	22.4	11.3	30.8



Monthly Financial Report

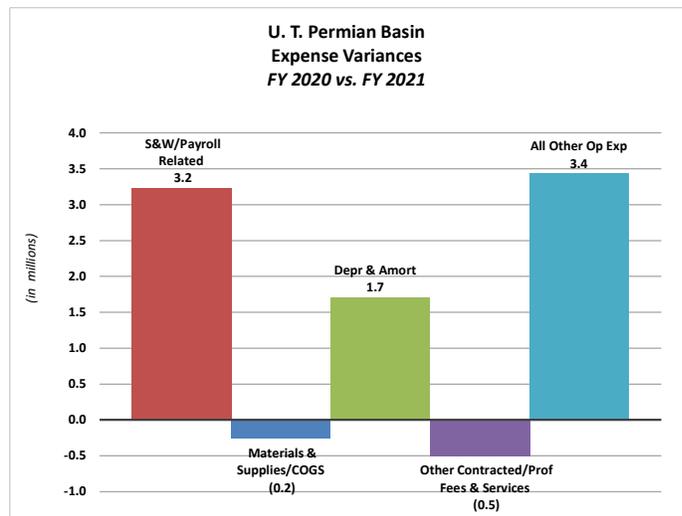
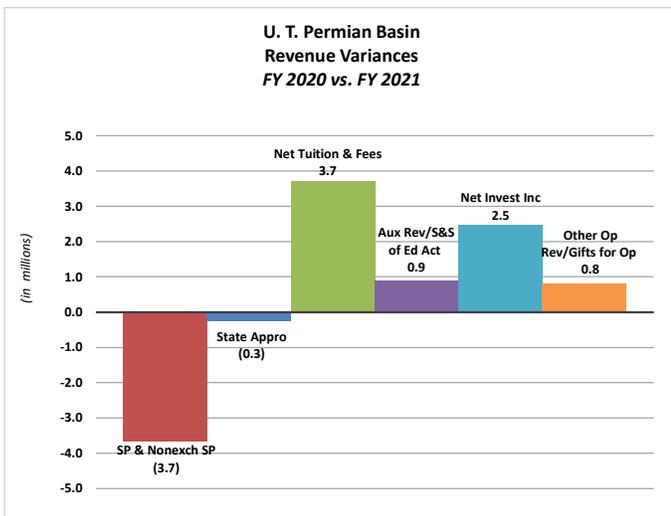
Comparison of Operating Results, Margin and Projected Year-End

For the Period Ending May 31, 2021



U. T. Permian Basin incurred a year-to-date adjusted loss of \$13.2 million, an increase in adjusted loss of \$3.7 million (39%) from the prior year. The increase was primarily attributable to the following: an increase in salaries and wages and payroll related costs due to vacant positions being filled; and an increase in depreciation and amortization expense as a result of additions to infrastructure. The most current projection received from *U. T. Permian Basin* reflects a loss of \$11.6 million for the year.

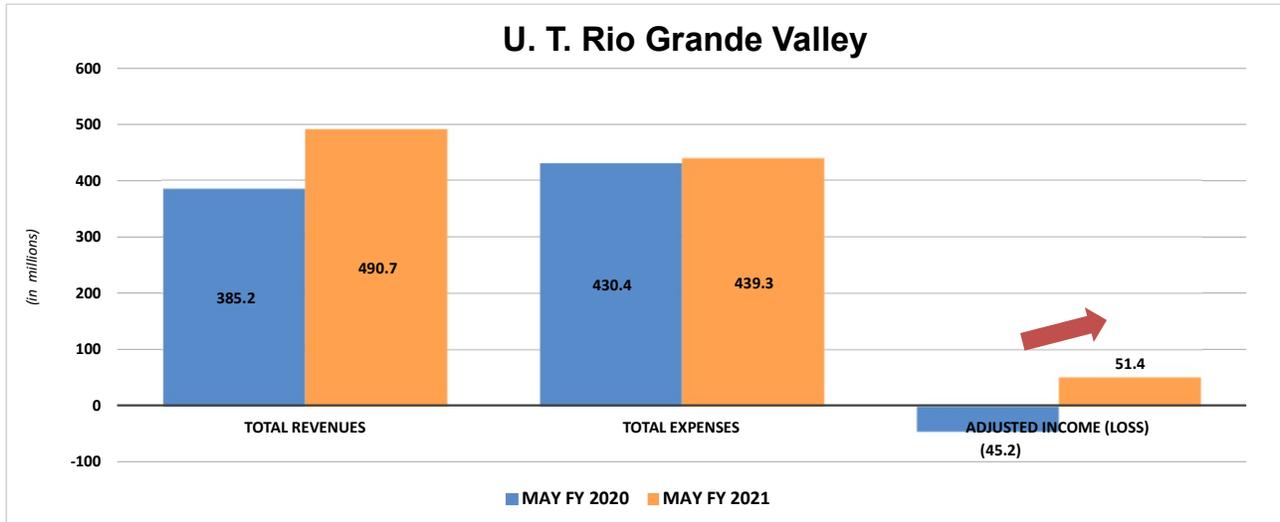
(in millions)	May YTD FY 2020	May YTD FY 2021	Variance	Annual Projected FY 2021
Sponsored Programs/Nonexchange Sponsored Programs	\$ 24.5	20.9	(3.7)	29.8
State Appropriations	16.4	16.2	(0.3)	21.6
Net Tuition and Fees	23.9	27.6	3.7	36.8
Auxiliary Revenues/Sales & Services of Educational Activities	4.7	5.6	0.9	7.3
Net Investment Income	2.1	4.5	2.5	6.7
Other Operating Revenues/Gift Contributions for Operations	4.0	4.8	0.8	6.5
Total Revenues	75.6	79.5	3.9	108.7
Salaries and Wages/Payroll Related Costs	41.8	45.0	3.2	58.5
Materials and Supplies/Cost of Goods Sold	4.9	4.6	(0.2)	6.1
Depreciation and Amortization	13.9	15.6	1.7	20.8
Other Contracted Services/Professional Fees & Services	9.4	8.9	(0.5)	10.3
All Other Operating Expenses	15.2	18.6	3.4	24.5
Total Expenses	\$ 85.1	92.7	7.6	120.3
Adjusted Income (Loss)	(9.5)	(13.2)	(3.7)	(11.6)
Adjusted Income (Loss) Excluding Depr & Amort Exp	4.4	2.4	(2.0)	9.3



Monthly Financial Report

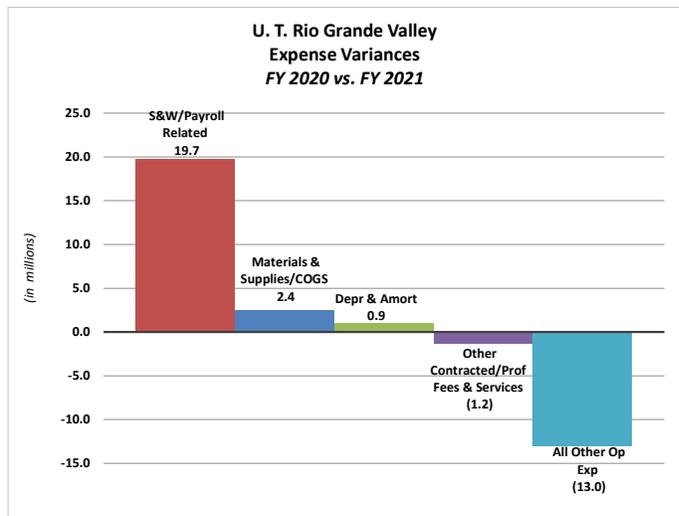
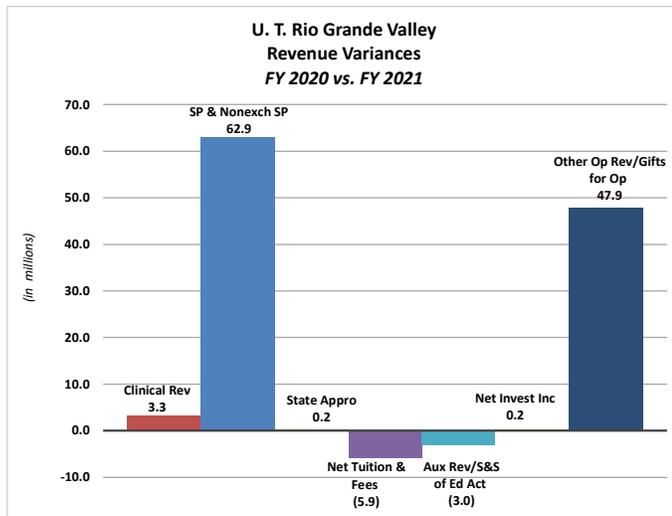
Comparison of Operating Results, Margin and Projected Year-End

For the Period Ending May 31, 2021



U. T. Rio Grande Valley reported year-to-date adjusted income of \$51.4 million, an increase of \$96.6 million (214%) from the prior year. The increase was primarily due to the following: an increase in other operating revenues/gift contributions for operations as a result of a \$40 million gift received from a private donor and an increase in contact tracing revenues; an increase in sponsored programs attributable to an increase in hospital contract revenue; and an increase in clinical revenues due to additional clinics and COVID-19 related services. The most current projection received from *U. T. Rio Grande Valley* reflects income of \$52.7 million for the year.

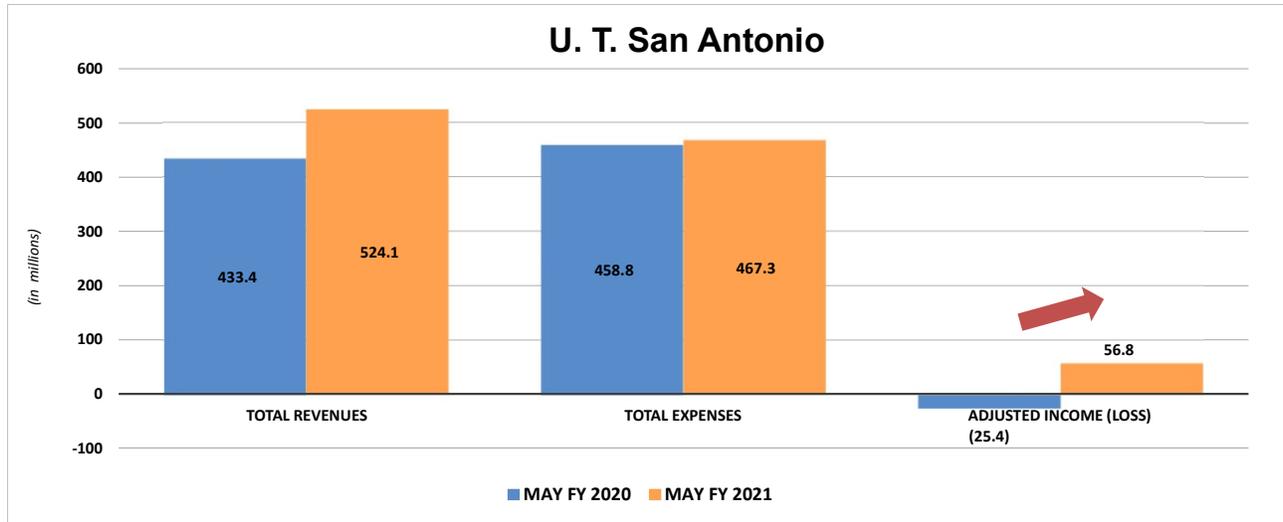
(in millions)	May YTD FY 2020	May YTD FY 2021	Variance	Annual Projected FY 2021
Clinical Revenues	\$ 9.3	12.5	3.3	18.3
Sponsored Programs/Nonexchange Sponsored Programs	139.6	202.5	62.9	313.2
State Appropriations	114.4	114.6	0.2	138.8
Net Tuition and Fees	95.2	89.2	(5.9)	119.4
Auxiliary Revenues/Sales & Services of Educational Activities	11.2	8.2	(3.0)	10.2
Net Investment Income	6.6	6.8	0.2	8.9
Other Operating Revenues/Gift Contributions for Operations	9.1	56.9	47.9	63.9
Total Revenues	385.2	490.7	105.5	672.7
Salaries and Wages/Payroll Related Costs	277.4	297.1	19.7	384.1
Materials and Supplies/Cost of Goods Sold	15.1	17.5	2.4	24.5
Depreciation and Amortization	37.9	38.9	0.9	54.1
Other Contracted Services/Professional Fees & Services	15.1	13.8	(1.2)	20.8
All Other Operating Expenses	85.0	72.0	(13.0)	136.5
Total Expenses	430.4	439.3	8.9	620.0
Adjusted Income (Loss)	(45.2)	51.4	96.6	52.7
Adjusted Income (Loss) Excluding Depr & Amort Exp	(7.3)	90.3	97.6	106.8



Monthly Financial Report

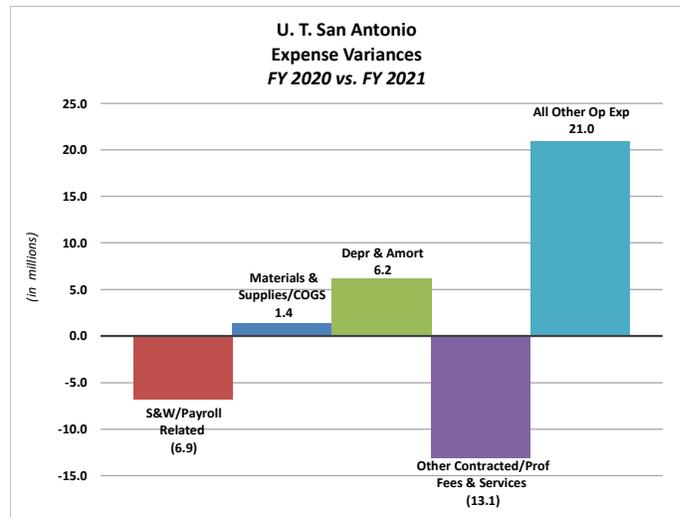
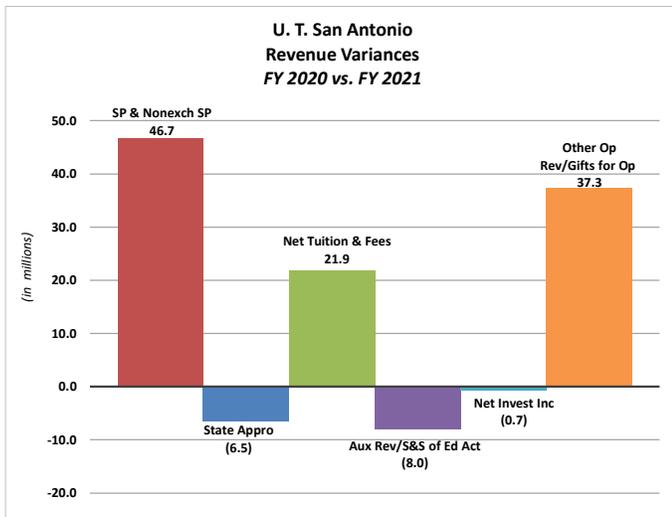
Comparison of Operating Results, Margin and Projected Year-End

For the Period Ending May 31, 2021



U. T. San Antonio reported year-to-date adjusted income of \$56.8 million, an increase of \$82.1 million (324%) from the prior year. The increase was primarily attributable to the following: an increase in gift contributions for operations due to a \$40 million gift received from a private donor; an increase in net student tuition and fees as a result of increased enrollment, as well as an increase in tuition rates; a decrease in salaries and wages attributable to budget cuts; and a decrease in professional fees and services due to various strategic initiatives in the prior year. The most current projection received from U. T. San Antonio reflects income of \$75.6 million for the year.

(in millions)	May YTD FY 2020	May YTD FY 2021	Variance	Annual Projected FY 2021
Sponsored Programs/Nonexchange Sponsored Programs	\$ 112.4	159.1	46.7	212.1
State Appropriations	97.4	90.9	(6.5)	121.2
Net Tuition and Fees	164.2	186.1	21.9	248.1
Auxiliary Revenues/Sales & Services of Educational Activities	35.0	27.0	(8.0)	36.0
Net Investment Income	16.4	15.7	(0.7)	21.0
Other Operating Revenues/Gift Contributions for Operations	8.1	45.3	37.3	60.5
Total Revenues	433.4	524.1	90.7	698.8
Salaries and Wages/Payroll Related Costs	269.1	262.3	(6.9)	349.7
Materials and Supplies/Cost of Goods Sold	19.8	21.2	1.4	28.5
Depreciation and Amortization	37.1	43.2	6.2	57.7
Other Contracted Services/Professional Fees & Services	31.4	18.3	(13.1)	24.4
All Other Operating Expenses	101.4	122.4	21.0	163.0
Total Expenses	\$ 458.8	467.3	8.5	623.2
Adjusted Income (Loss)	(25.4)	56.8	82.1	75.6
Adjusted Income (Loss) Excluding Depr & Amort Exp	11.7	100.0	88.3	133.2

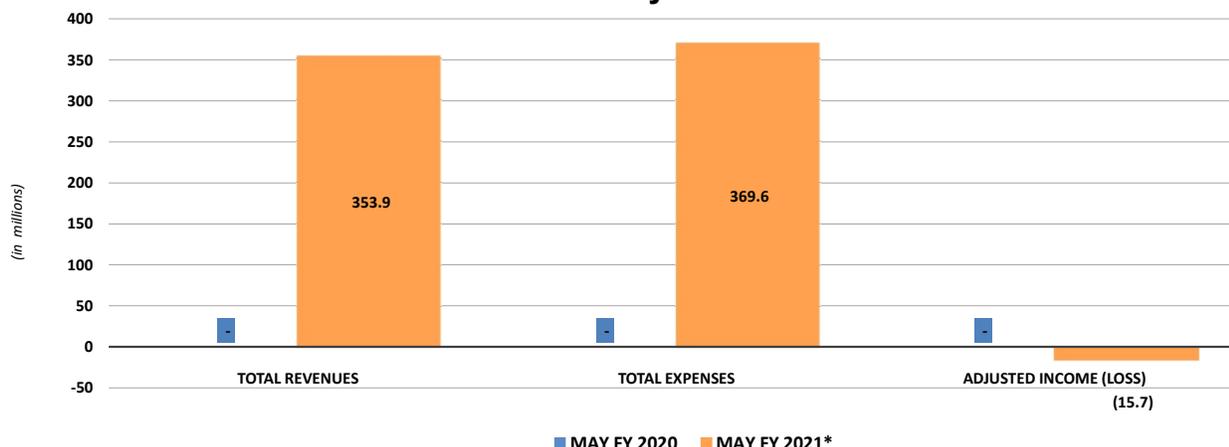


Monthly Financial Report

Operating Results, Margin and Projected Year-End

For the Period Ending May 31, 2021

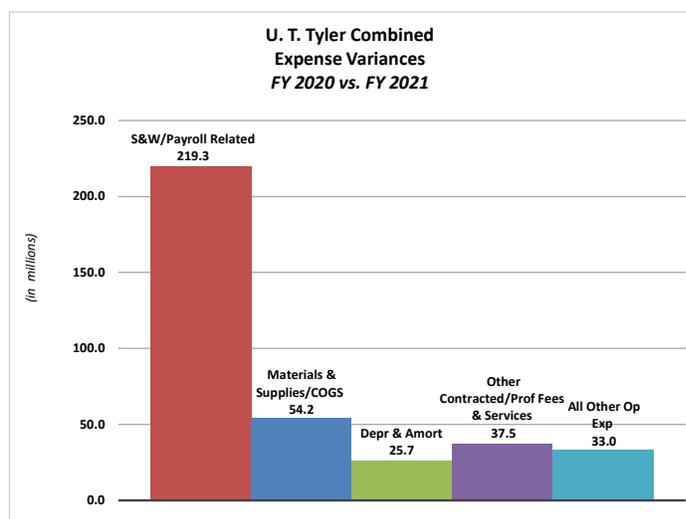
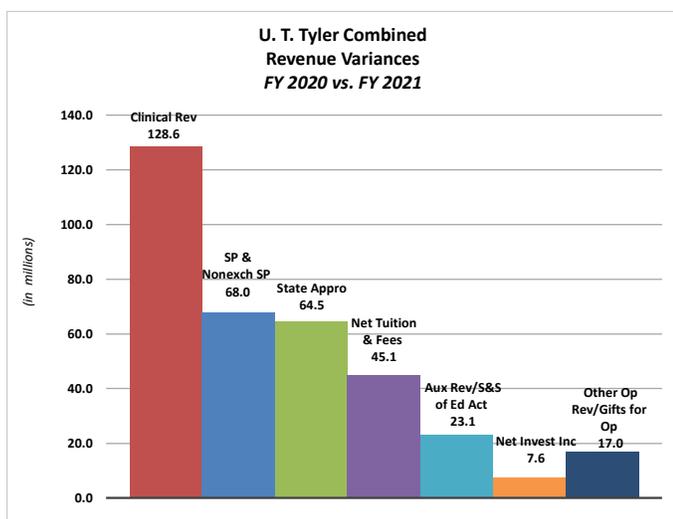
U. T. Tyler Combined



*U. T. Tyler and U. T. Health Science Center - Tyler combined effective January 1, 2021. Previous year data not applicable.

U. T. Tyler Combined: On December 21, 2020, the U. T. System Board of Regents formalized the combination of U. T. Tyler and U. T. Health Science Center - Tyler effective January 1, 2021, in order to create a single, integrated university that will more comprehensively serve the educational, health and economic needs of East Texas. Therefore, previous year's data is not applicable.

(in millions)	May YTD FY 2020	May YTD FY 2021	Variance	Annual Projected FY 2021
Clinical Revenues	\$ -	128.6	128.6	171.8
Sponsored Programs/Nonexchange Sponsored Programs	-	68.0	68.0	95.1
State Appropriations	-	64.5	64.5	83.4
Net Tuition and Fees	-	45.1	45.1	57.4
Auxiliary Revenues/Sales & Services of Educational Activities	-	23.1	23.1	27.3
Net Investment Income	-	7.6	7.6	9.6
Other Operating Revenues/Gift Contributions for Operations	-	17.0 **	17.0	32.4 **
Total Revenues	-	353.9	353.9	477.0
Salaries and Wages/Payroll Related Costs	-	219.3	219.3	287.2
Materials and Supplies/Cost of Goods Sold	-	54.2	54.2	71.2
Depreciation and Amortization	-	25.7	25.7	34.3
Other Contracted Services/Professional Fees & Services	-	37.5	37.5	50.6
All Other Operating Expenses	-	33.0	33.0	48.1
Total Expenses	\$ -	369.6	369.6	491.3
Adjusted Income (Loss)	-	(15.7)	(15.7)	(14.3)
Adjusted Income (Loss) Excluding Depr & Amort Exp	-	10.0	10.0	20.0

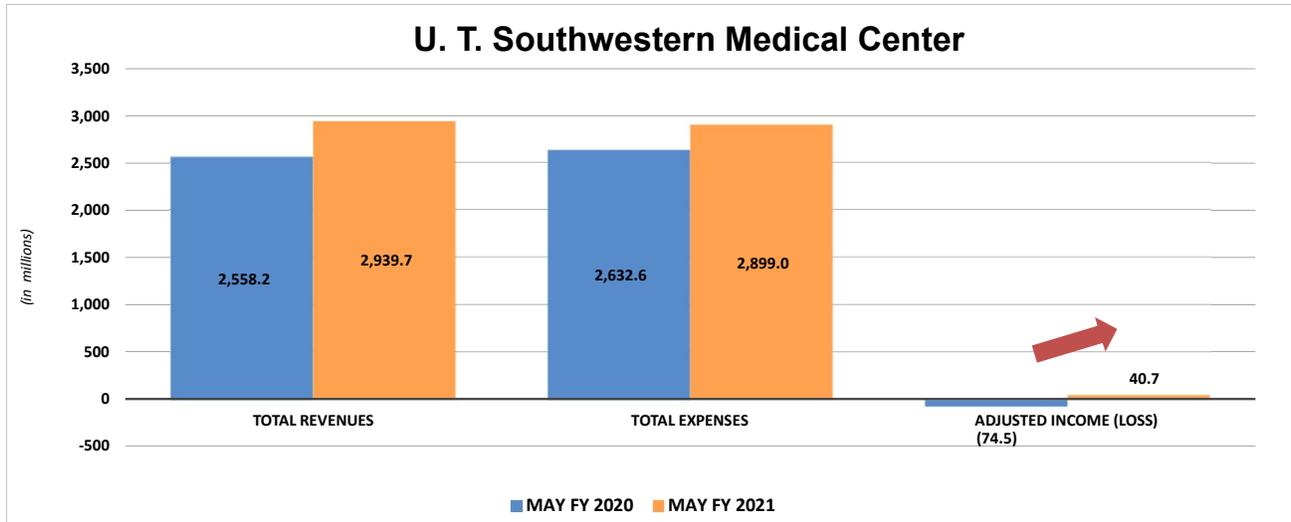


**Other Operating Income includes 30% of UT Health East Texas' (UTHET) net adjusted loss which was \$4.7 million through May. The projected loss of \$14.3 million includes \$1.1 million of UTHET's net adjusted income for the year.

Monthly Financial Report

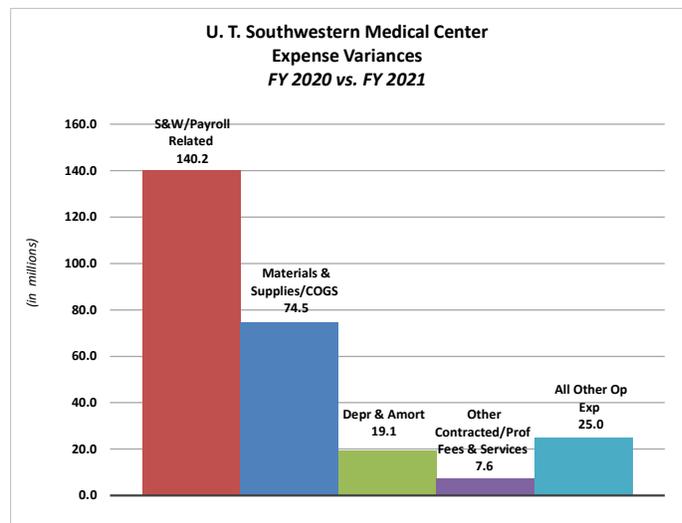
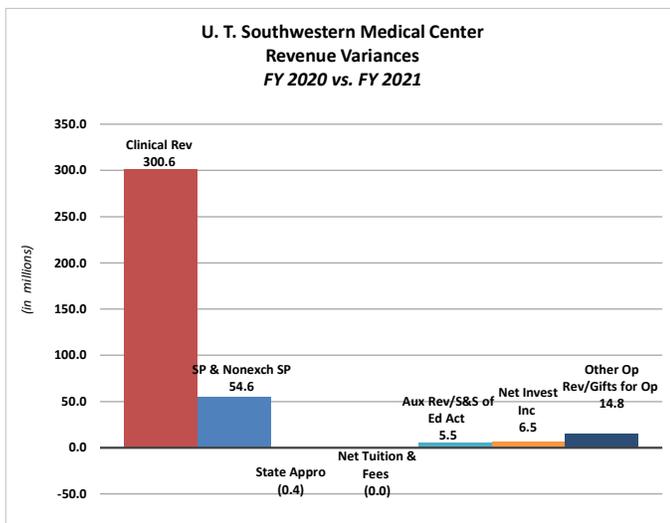
Comparison of Operating Results, Margin and Projected Year-End

For the Period Ending May 31, 2021



U. T. Southwestern Medical Center reported year-to-date adjusted income of \$40.7 million, an increase of \$115.2 million (155%) from the prior year. The increase was primarily attributable to an increase in clinical revenues due to increased inpatient and outpatient visits, as well as increased surgical volumes and admissions. The most current projection received from U. T. Southwestern Medical Center reflects income of \$83.6 million for the year.

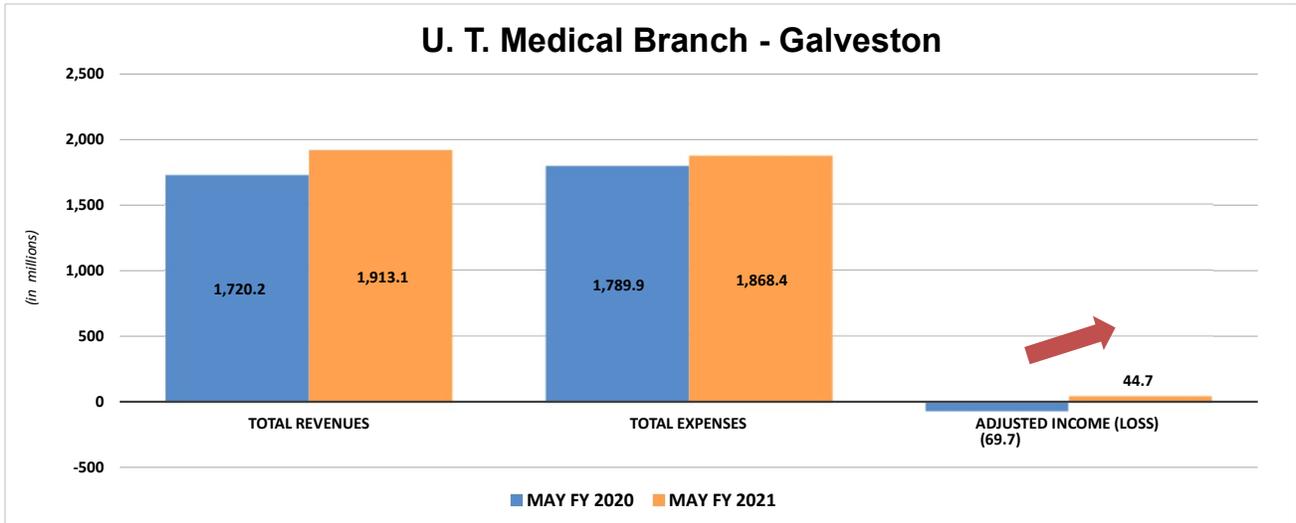
(in millions)	May YTD FY 2020	May YTD FY 2021	Variance	Annual Projected FY 2021
Clinical Revenues	\$ 1,564.5	1,865.1	300.6	2,516.8
Sponsored Programs/Nonexchange Sponsored Programs	549.3	604.0	54.6	812.4
State Appropriations	136.3	135.9	(0.4)	184.4
Net Tuition and Fees	19.6	19.6	(0.0)	27.9
Auxiliary Revenues/Sales & Services of Educational Activities	23.8	29.2	5.5	38.7
Net Investment Income	101.8	108.3	6.5	148.8
Other Operating Revenues/Gift Contributions for Operations	162.9	177.6	14.8	236.4
Total Revenues	2,558.2	2,939.7	381.5	3,965.3
Salaries and Wages/Payroll Related Costs	1,672.0	1,812.3	140.2	2,439.7
Materials and Supplies/Cost of Goods Sold	489.5	564.0	74.5	724.5
Depreciation and Amortization	135.2	154.3	19.1	208.3
Other Contracted Services/Professional Fees & Services	159.1	166.7	7.6	201.3
All Other Operating Expenses	176.8	201.8	25.0	308.0
Total Expenses	\$ 2,632.6	2,899.0	266.4	3,881.7
Adjusted Income (Loss)	(74.5)	40.7	115.2	83.6
Adjusted Income (Loss) Excluding Depr & Amort Exp	60.7	195.0	134.3	291.9



Monthly Financial Report

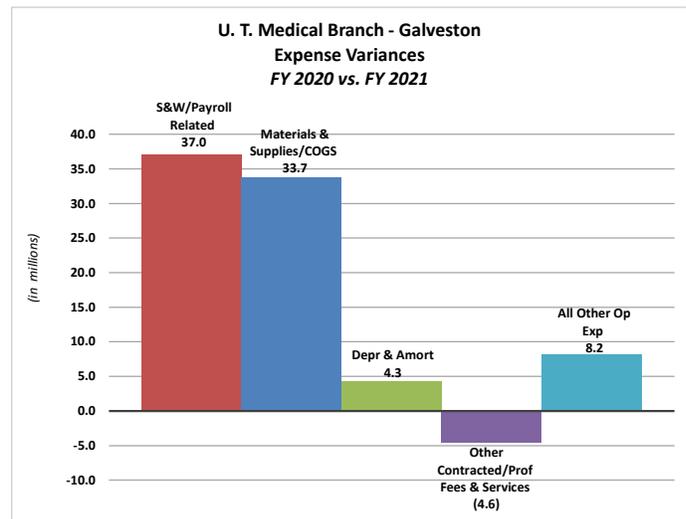
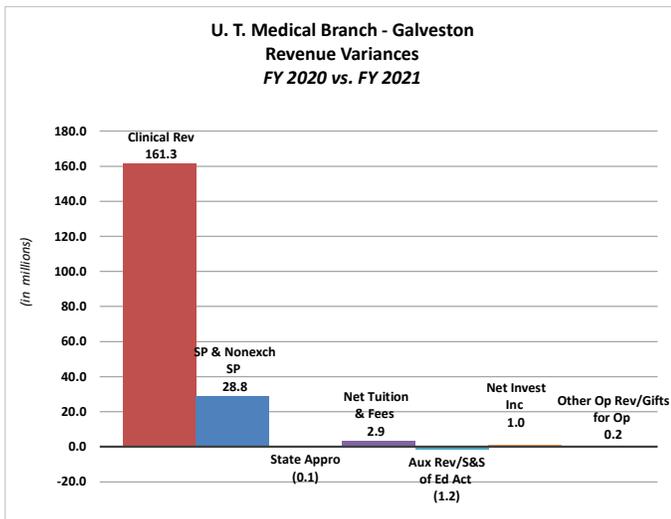
Comparison of Operating Results, Margin and Projected Year-End

For the Period Ending May 31, 2021



U. T. Medical Branch - Galveston reported year-to-date adjusted income of \$44.7 million, an increase of \$114.4 million (164%) from the prior year. The increase was primarily due to an increase in clinical revenues attributable to increased patient volume and a favorable rate/case mix. The most current projection received from *U. T. Medical Branch - Galveston* reflects income of \$54.1 million for the year.

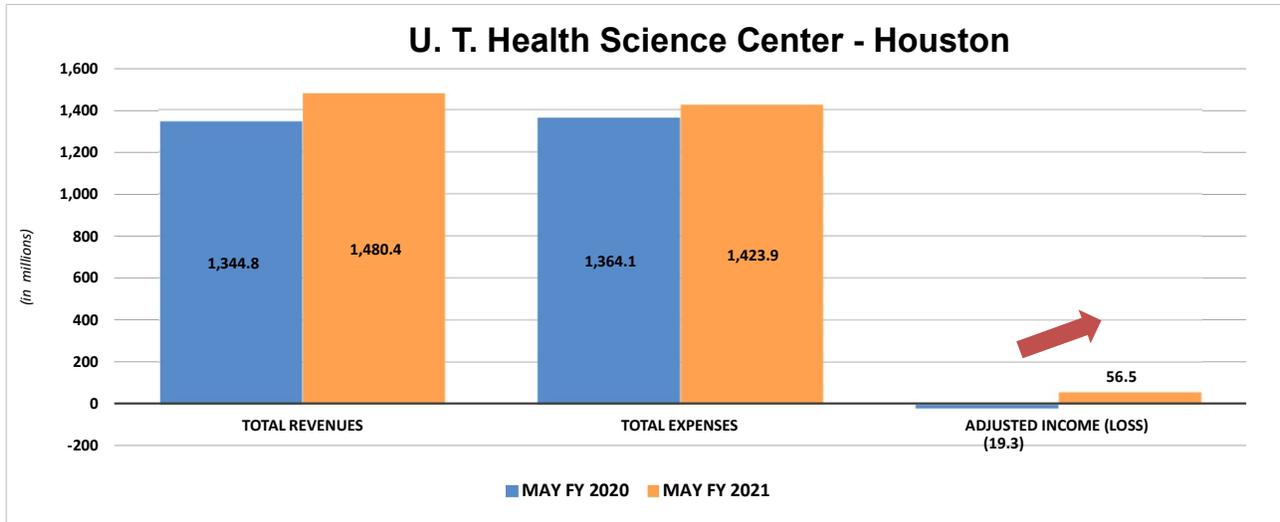
(in millions)	May YTD FY 2020	May YTD FY 2021	Variance	Annual Projected FY 2021
Clinical Revenues	\$ 1,124.7	1,286.0	161.3	1,711.3
Sponsored Programs/Nonexchange Sponsored Programs	147.6	176.4	28.8	229.3
State Appropriations	270.6	270.5	(0.1)	359.6
Net Tuition and Fees	34.1	37.0	2.9	50.5
Auxiliary Revenues/Sales & Services of Educational Activities	21.2	20.0	(1.2)	28.3
Net Investment Income	49.1	50.1	1.0	63.5
Other Operating Revenues/Gift Contributions for Operations	72.9	73.1	0.2	89.1
Total Revenues	1,720.2	1,913.1	192.9	2,531.6
Salaries and Wages/Payroll Related Costs	1,093.0	1,130.0	37.0	1,501.0
Materials and Supplies/Cost of Goods Sold	232.1	265.8	33.7	346.7
Depreciation and Amortization	143.8	148.1	4.3	199.1
Other Contracted Services/Professional Fees & Services	150.8	146.3	(4.6)	192.5
All Other Operating Expenses	170.2	178.4	8.2	238.3
Total Expenses	\$ 1,789.9	1,868.4	78.5	2,477.5
Adjusted Income (Loss)	(69.7)	44.7	114.4	54.1
Adjusted Income (Loss) Excluding Depr & Amort Exp	74.1	192.8	118.7	253.2



Monthly Financial Report

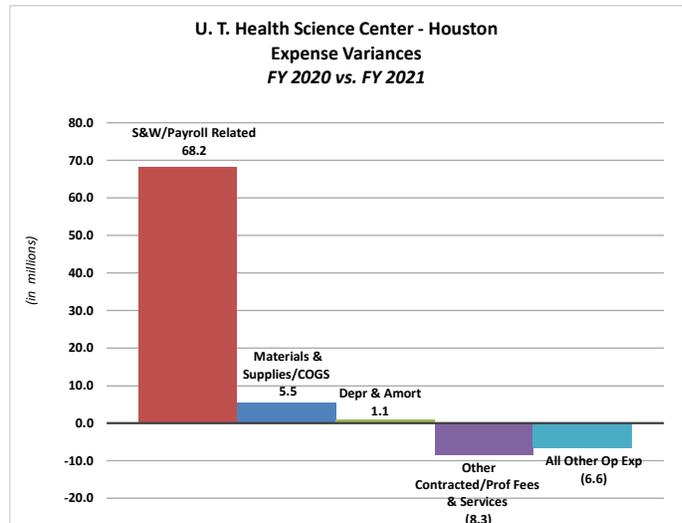
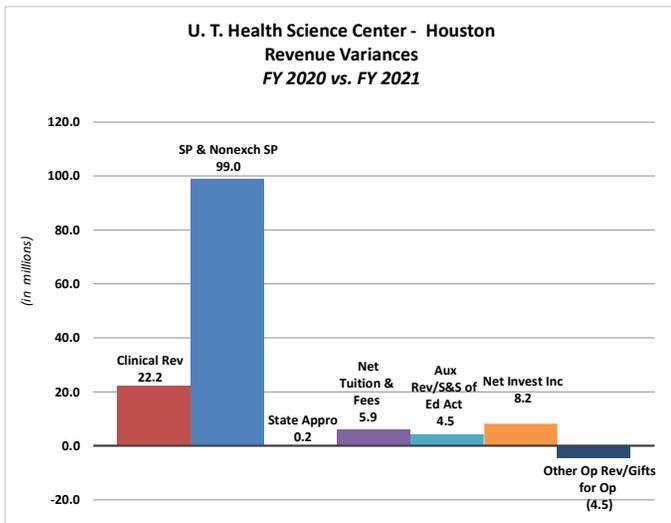
Comparison of Operating Results, Margin and Projected Year-End

For the Period Ending May 31, 2021



U. T. Health Science Center - Houston reported year-to-date adjusted income of \$56.5 million, an increase of \$75.8 million (393%) from the prior year. The increase was primarily attributable to the following: an increase in sponsored programs as a result of an increase in contractual revenues from Memorial Hermann Hospital, Harris Health System, and Health and Human Services as a result of expanded contracted services and support, as well as contract restructuring; and an increase in clinical revenues primarily attributable to an increase in clinical productivity. The most current projection received from *U. T. Health Science Center - Houston* reflects income of \$35.6 million for the year.

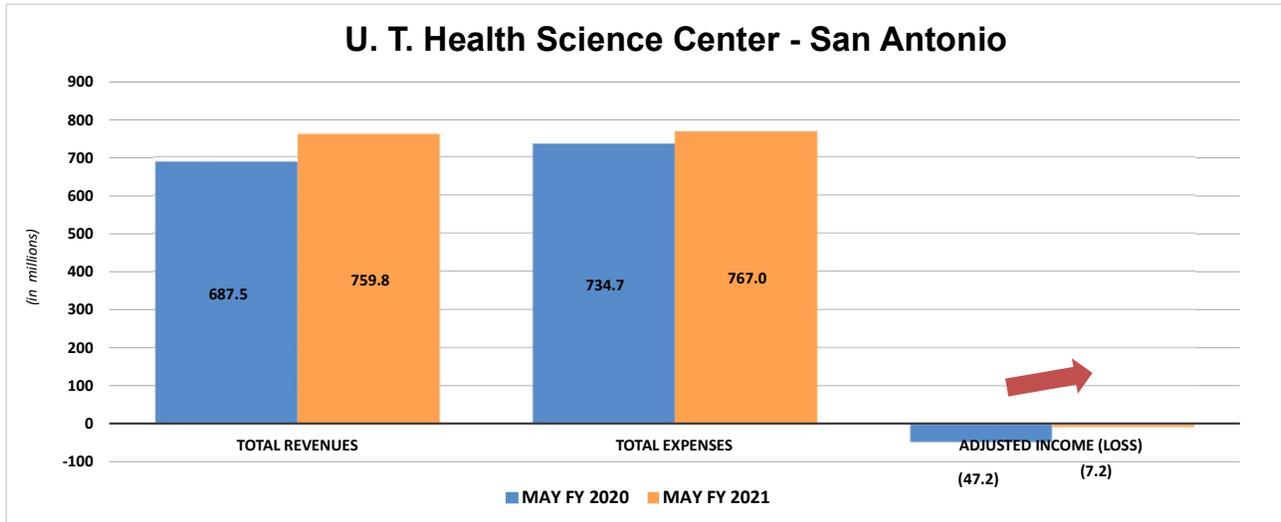
(in millions)	May YTD FY 2020	May YTD FY 2021	Variance	Annual Projected FY 2021
Clinical Revenues	\$ 363.9	386.2	22.2	513.6
Sponsored Programs/Nonexchange Sponsored Programs	632.7	731.6	99.0	979.8
State Appropriations	162.3	162.5	0.2	216.9
Net Tuition and Fees	47.2	53.1	5.9	69.2
Auxiliary Revenues/Sales & Services of Educational Activities	49.4	53.8	4.5	66.3
Net Investment Income	45.2	53.4	8.2	69.1
Other Operating Revenues/Gift Contributions for Operations	44.2	39.7	(4.5)	90.3
Total Revenues	1,344.8	1,480.4	135.6	2,005.1
Salaries and Wages/Payroll Related Costs	1,030.8	1,099.0	68.2	1,512.9
Materials and Supplies/Cost of Goods Sold	73.6	79.0	5.5	105.4
Depreciation and Amortization	50.3	51.3	1.1	71.0
Other Contracted Services/Professional Fees & Services	95.8	87.5	(8.3)	125.6
All Other Operating Expenses	113.6	107.0	(6.6)	154.7
Total Expenses	\$ 1,364.1	1,423.9	59.8	1,969.6
Adjusted Income (Loss)	(19.3)	56.5	75.8	35.6
Adjusted Income (Loss) Excluding Depr & Amort Exp	31.0	107.8	76.8	106.5



Monthly Financial Report

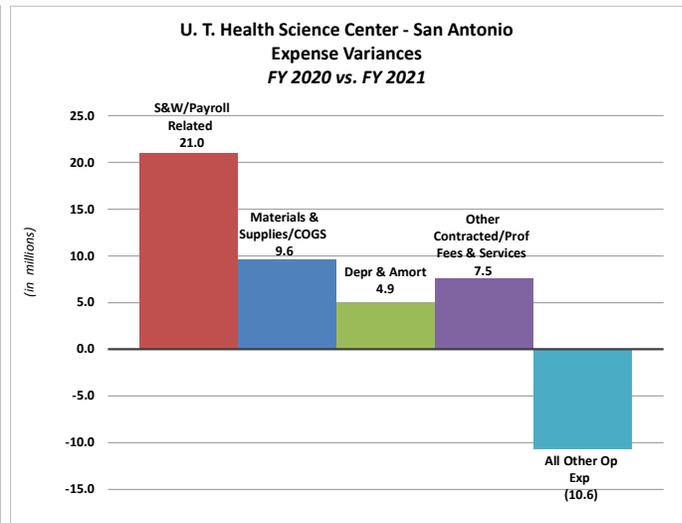
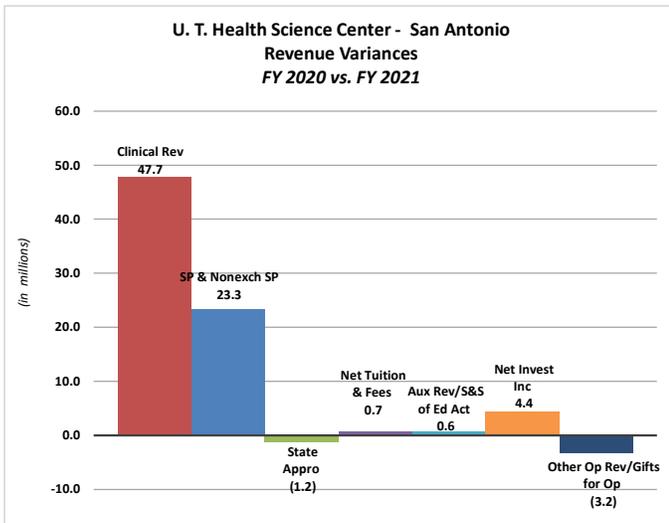
Comparison of Operating Results, Margin and Projected Year-End

For the Period Ending May 31, 2021



U. T. Health Science Center - San Antonio incurred a year-to-date adjusted loss of \$7.2 million, a decrease in adjusted loss of \$39.9 million (85%) from the prior year. The decrease was primarily due to the following: an increase in clinical revenues as a result of increased volume and clinical productivity at all UT Health Physicians sites, dental clinics, and clinical expansion efforts; and a decrease in other operating expenses primarily due to conference and event cancellations and various restrictions instituted as a result of COVID-19. The most current projection received from *U. T. Health Science Center – San Antonio* reflects a loss of \$23.8 million for the year due to anticipated year-end COVID-19 recovery costs.

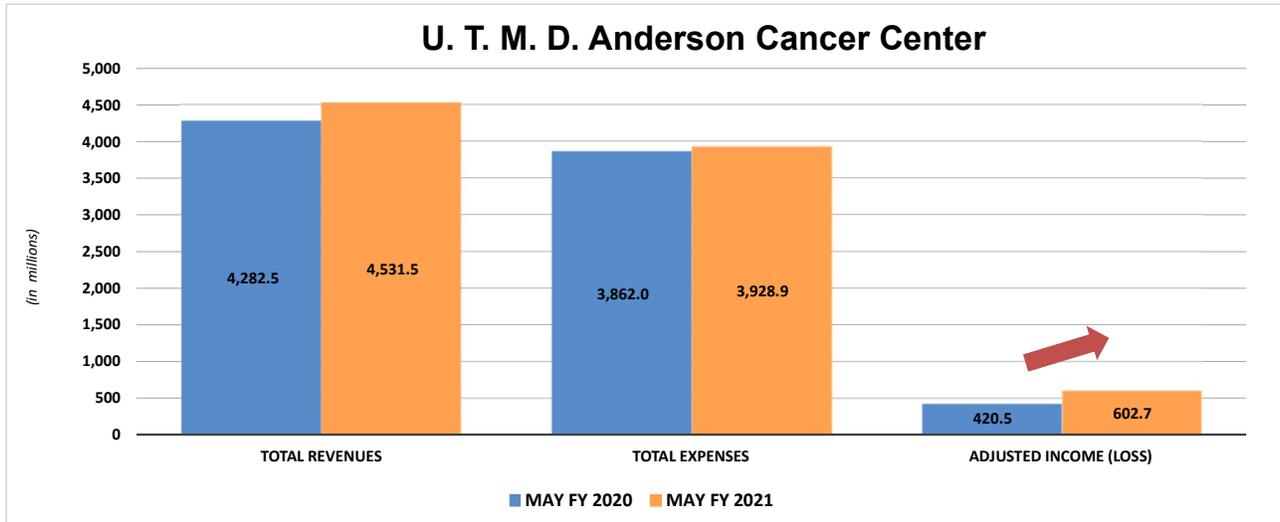
(in millions)	May YTD FY 2020	May YTD FY 2021	Variance	Annual Projected FY 2021
Clinical Revenues	\$ 173.8	221.5	47.7	295.4
Sponsored Programs/Nonexchange Sponsored Programs	272.8	296.1	23.3	392.7
State Appropriations	127.0	125.8	(1.2)	167.9
Net Tuition and Fees	36.8	37.5	0.7	51.4
Auxiliary Revenues/Sales & Services of Educational Activities	23.9	24.5	0.6	31.5
Net Investment Income	35.0	39.4	4.4	47.4
Other Operating Revenues/Gift Contributions for Operations	18.3	15.0	(3.2)	32.4
Total Revenues	687.5	759.8	72.3	1,018.7
Salaries and Wages/Payroll Related Costs	496.5	517.5	21.0	705.2
Materials and Supplies/Cost of Goods Sold	73.0	82.6	9.6	114.0
Depreciation and Amortization	45.8	50.6	4.9	67.2
Other Contracted Services/Professional Fees & Services	44.1	51.6	7.5	66.3
All Other Operating Expenses	75.3	64.7	(10.6)	89.8
Total Expenses	734.7	767.0	32.3	1,042.6
Adjusted Income (Loss)	(47.2)	(7.2)	39.9	(23.8)
Adjusted Income (Loss) Excluding Depr & Amort Exp	(1.4)	43.4	44.8	43.4



Monthly Financial Report

Comparison of Operating Results, Margin and Projected Year-End

For the Period Ending May 31, 2021



U. T. M. D. Anderson Cancer Center reported year-to-date adjusted income of \$602.7 million, an increase in adjusted income of \$182.2 million (43%) from the prior year. The increase was primarily attributable to an increase in clinical revenues as a result of an increase in inpatient and outpatient activity. The most current projection received from U. T. M. D. Anderson Cancer Center reflects income of \$809.0 million for the year.

(in millions)	May YTD FY 2020	May YTD FY 2021	Variance	Annual Projected FY 2021
Clinical Revenues	\$ 3,238.1	3,458.9	220.8	4,699.7
Sponsored Programs/Nonexchange Sponsored Programs	332.7	488.0	155.3	726.7
State Appropriations	154.1	155.6	1.5	107.5
Net Tuition and Fees	1.9	1.8	(0.2)	1.8
Auxiliary Revenues/Sales & Services of Educational Activities	30.1	17.3	(12.8)	25.0
Net Investment Income	252.2	222.6	(29.7)	316.4
Other Operating Revenues/Gift Contributions for Operations	273.3	187.4	(86.0)	229.8
Total Revenues	4,282.5	4,531.5	249.0	6,106.8
Salaries and Wages/Payroll Related Costs	2,203.2	2,246.2	43.0	2,989.6
Materials and Supplies/Cost of Goods Sold	869.8	894.3	24.5	1,218.7
Depreciation and Amortization	273.7	273.8	0.1	369.2
Other Contracted Services/Professional Fees & Services	271.4	273.8	2.3	385.5
All Other Operating Expenses	243.9	240.7	(3.1)	334.8
Total Expenses	\$ 3,862.0	3,928.9	66.8	5,297.8
Adjusted Income (Loss)	420.5	602.7	182.2	809.0
Adjusted Income (Loss) Excluding Depr & Amort Exp	694.2	876.5	182.3	1,178.2

