

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

MONTHLY FINANCIAL REPORT
(unaudited)

MARCH 2021



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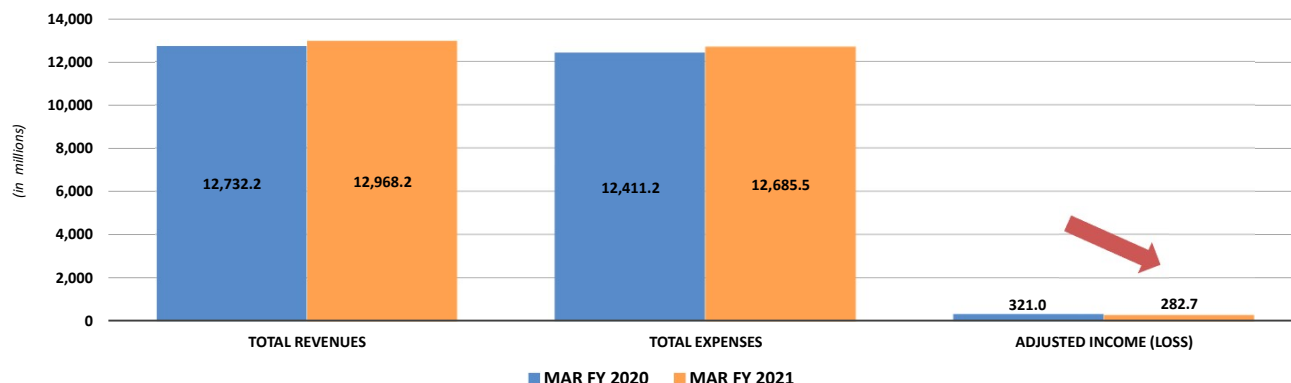
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Monthly Financial Report
Comparison of Operating Results, Margin and Projected Year-End
For the Period Ending March 31, 2021

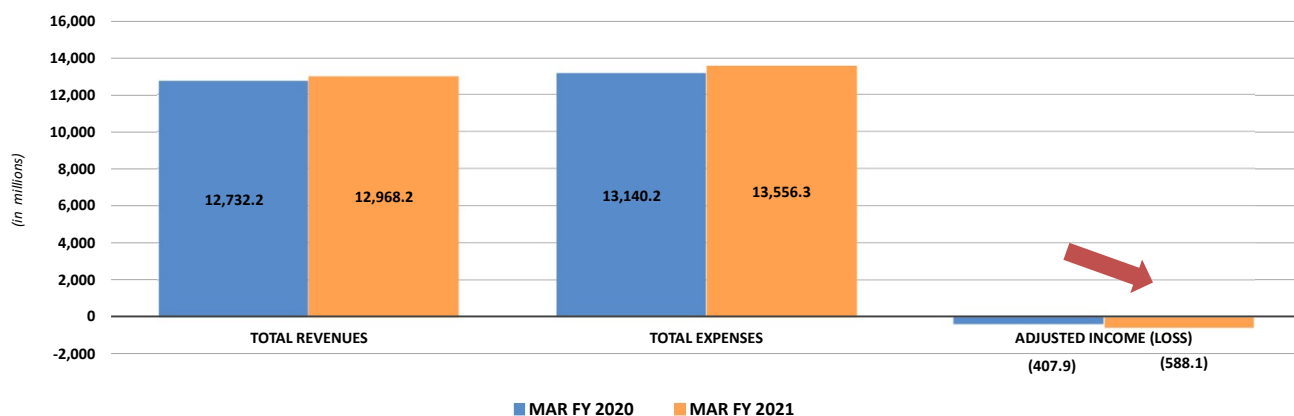
U. T. System Consolidated
(Excluding OPEB & Pension Expense)



Excluding other postemployment benefits (OPEB) and pension expense, *U. T. System Consolidated* shows year-to-date adjusted income of \$282.7 million, a decrease of \$38.3 million (12%) from the prior year. The decrease was primarily due to the following: an increase in salaries and wages to support faculty and clinical services; and a decrease in auxiliary revenues and sales and services of educational activities as a result of COVID-19.

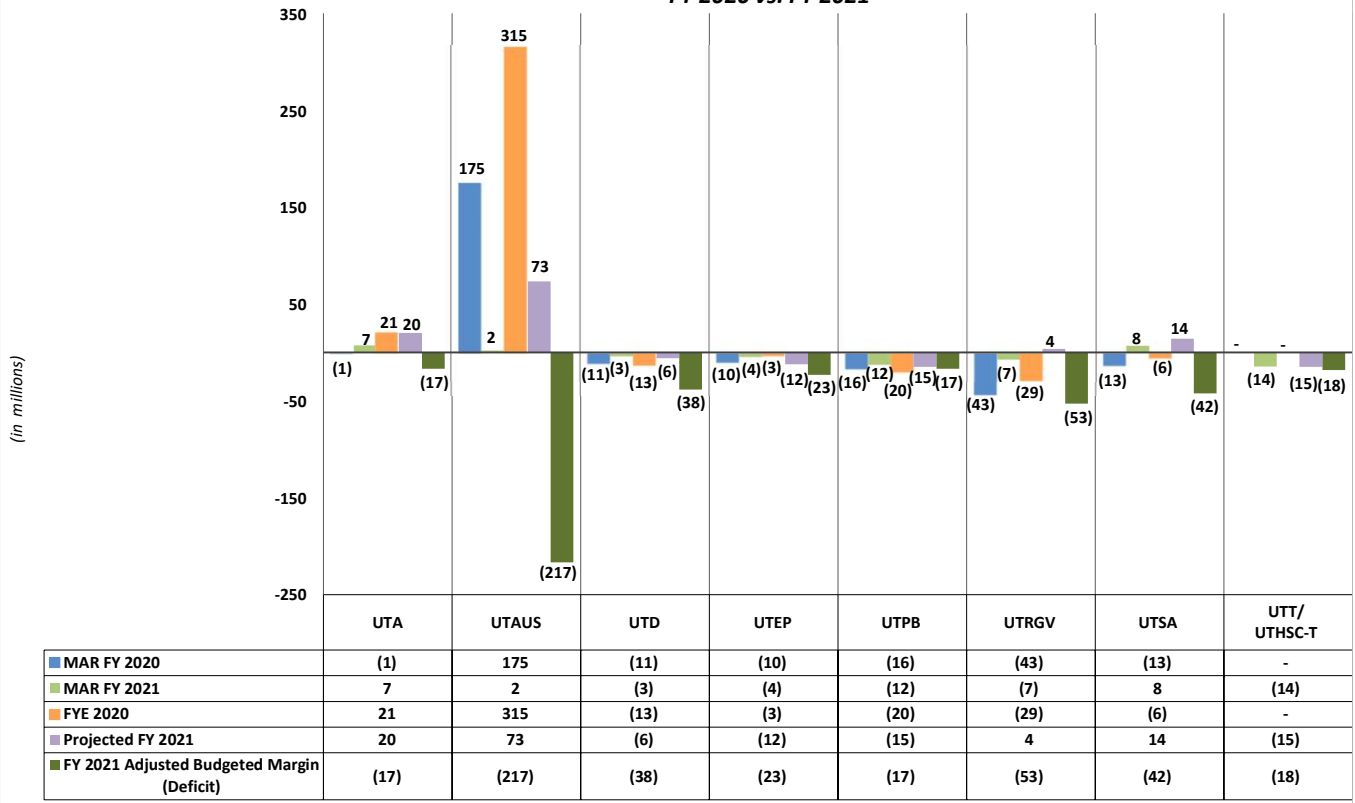
<i>(in millions)</i>	March YTD FY 2020	March YTD FY 2021	Variance	Annual Projected FY 2021
Clinical Revenues	\$ 5,469.3	5,614.0	144.8	9,907.7
Sponsored Programs/Nonexchange Sponsored Programs	2,431.1	2,918.4	487.3	4,918.2
State Appropriations	1,308.6	1,265.9	(42.7)	2,169.2
Net Tuition and Fees	1,111.6	1,153.3	41.7	1,935.3
Auxiliary Revenues/Sales & Services of Educational Activities	802.6	588.7	(214.0)	811.9
Net Investment Income	934.9	851.2	(83.7)	1,569.0
Other Operating Revenues/Gift Contributions for Operations	674.2	576.7	(97.5)	1,008.0
Total Revenues	12,732.2	12,968.2	236.0	22,319.3
Salaries and Wages/Payroll Related Costs	7,455.1	7,719.0	263.9	12,835.1
Materials and Supplies/Cost of Goods Sold	1,646.2	1,667.9	21.7	2,836.8
Depreciation and Amortization	903.4	951.5	48.1	1,648.7
Other Contracted Services/Professional Fees & Services	865.4	830.5	(34.9)	1,470.5
All Other Operating Expenses	1,541.1	1,516.6	(24.6)	2,577.3
Total Expenses (Excluding OPEB & Pension Exp)	\$ 12,411.2	12,685.5	274.3	21,368.5
Adjusted Income (Loss) Excluding OPEB & Pension Exp	321.0	282.7	(38.3)	950.8
OPEB Expense	387.8	400.4	12.6	686.4
Pension Expense	341.2	470.4	129.2	806.3
Adjusted Income (Loss)	(407.9)	(588.1)	(180.1)	(542.0)
Adjusted Income (Loss) Excluding Depr & Amort Exp	495.4	363.4	(132.0)	1,106.8

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

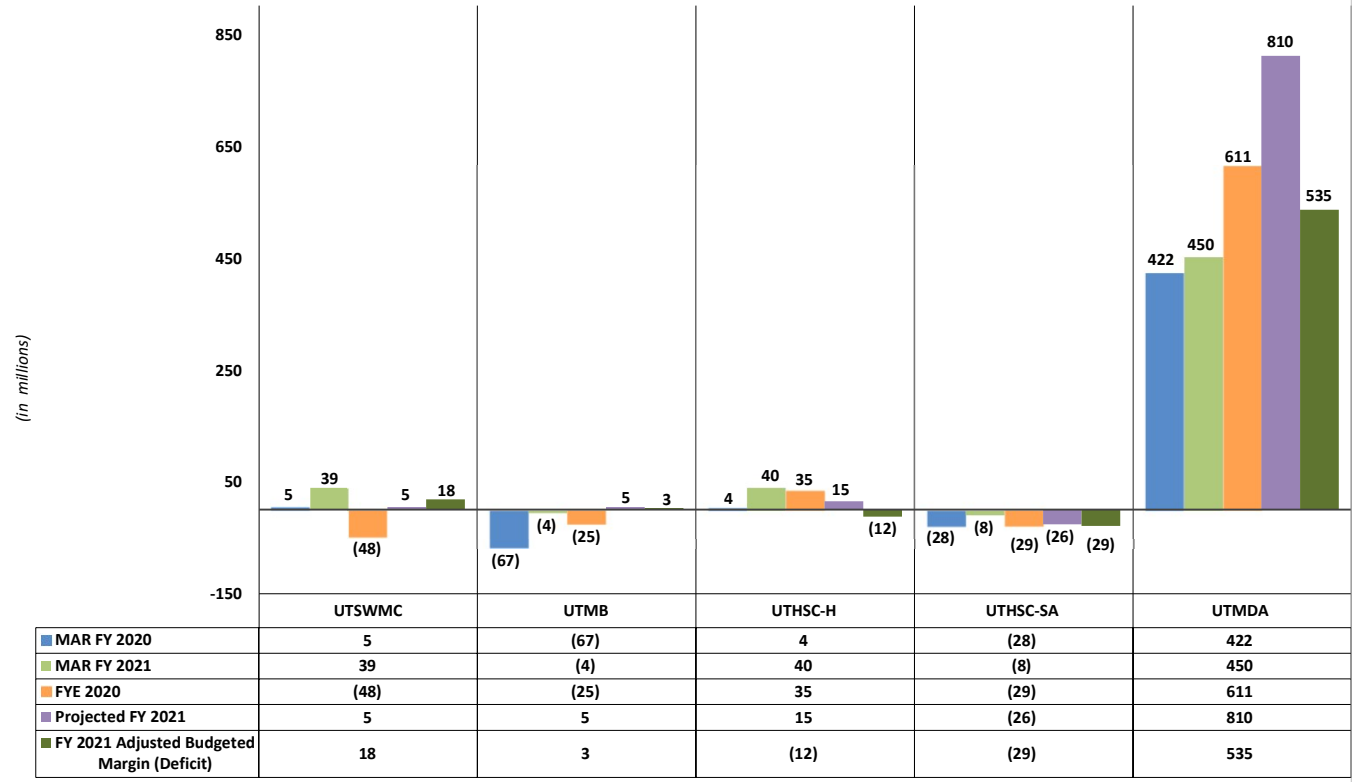


**Monthly Financial Report
Comparison of Adjusted Income (Loss)
For the Period Ending March 31, 2021**

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



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



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

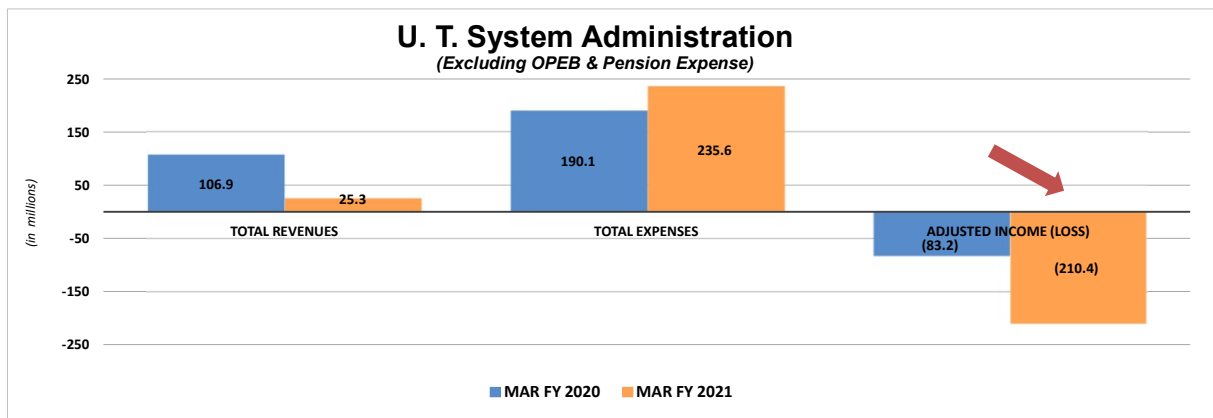
Executive Summary of Adjusted Income (Loss)*

	March FYTD 2020 <i>(millions)</i>	March FYTD 2021 <i>(millions)</i>	Variance %	Comments
U. T. System Administration (excluding OPEB & Pension Expense) \$	(83.2)	(210.4)	-153%	Decrease in Net Investment Income Increases in Other Operating Expenses (Claims & Losses, Insurance Costs/Premiums) Projected income of \$77.8 million for the FY
U. T. Arlington	(0.6)	7.4	1,296%	Decreases in Other Operating Expenses (Travel, Repairs & Maintenance, Other), Other Contracted Services/Professional Fees & Services Projected income of \$20.2 million for the FY
U. T. Austin	174.8	2.3	-99%	Decreases in Auxiliary and Sales & Services Revenue, Gifts for Operations Projected income of \$73.3 million for the FY
U. T. Dallas	(10.8)	(3.4)	68%	Decreases in Other Operating Expenses (Travel, Repairs & Maintenance, Other, Rentals & Leases), Materials & Supplies, Salaries & Wages Projected loss of (\$5.9) million for the FY
U. T. El Paso	(9.7)	(4.1)	58%	Decreases in Other Contracted Services/Professional Fees & Services Projected loss of (\$12.2) million for the FY
U. T. Permian Basin	(16.4)	(12.3)	25%	Increase in Net Tuition & Fees Projected loss of (\$14.9) million for the FY
U. T. Rio Grande Valley	(42.9)	(6.8)	84%	Increases in Sponsored Programs, Other Operating Revenues (Contact Tracing Revenues), Net Tuition & Fees Projected income of \$3.8 million for the FY
U. T. San Antonio	(13.1)	7.5	157%	Increase in Net Tuition & Fees Decrease in Professional Fees & Services Projected income of \$14.2 million for the FY
U. T. Tyler**	(8.2)	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.
U. T. Tyler Combined	0.0	(14.4)	N/A	Projected loss of (\$14.8) million for the FY
Southwestern	5.3	39.4	638%	Increase in Clinical Revenues Projected income of \$5.0 million for the FY
UTMB	(67.4)	(4.3)	94%	Increase in Clinical Revenues Projected income of \$4.9 million for the FY
UTHSC-Houston	4.5	40.2	803%	Increase in Sponsored Programs Projected income of \$15.2 million for the FY
UTHSC-San Antonio	(28.4)	(8.2)	71%	Increase in Clinical Revenues Decrease in Other Operating Expenses (Registration Fees, Meetings, Conferences, Travel, and Other) Projected loss of (\$26.1) million for the FY
M. D. Anderson	421.8	449.8	7%	Decreases in Materials & Supplies, Other Operating Expenses (Travel) Projected income of \$810.4 million for the FY
UTHSC-Tyler**	(4.5)	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)	\$ 321.0	282.7	-12%	

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

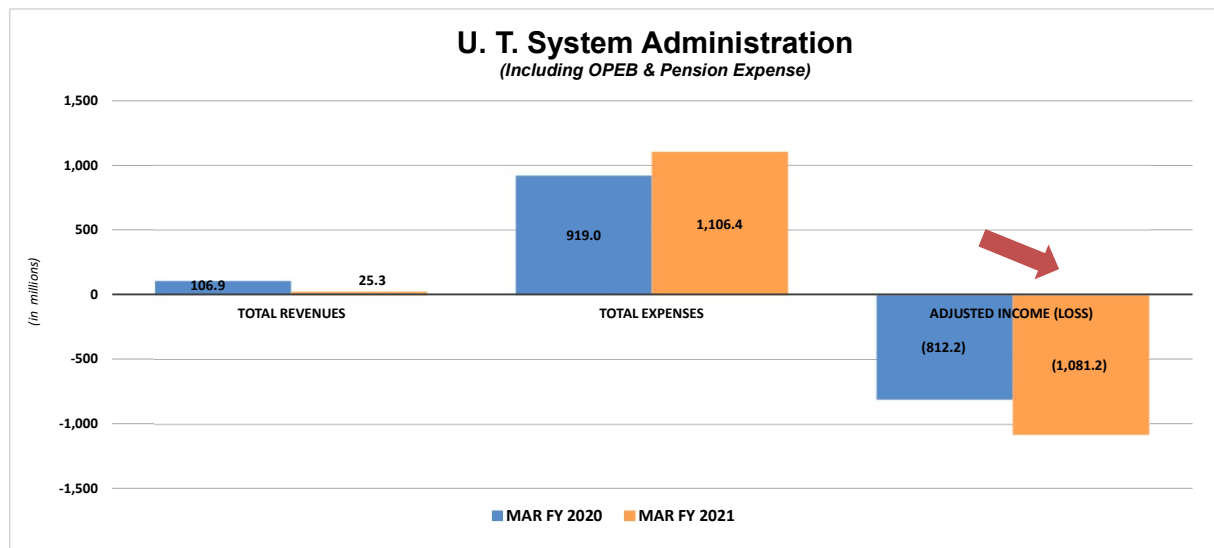
**U. T. Tyler and UTHSC-Tyler are shown separately for prior year purposes only.

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



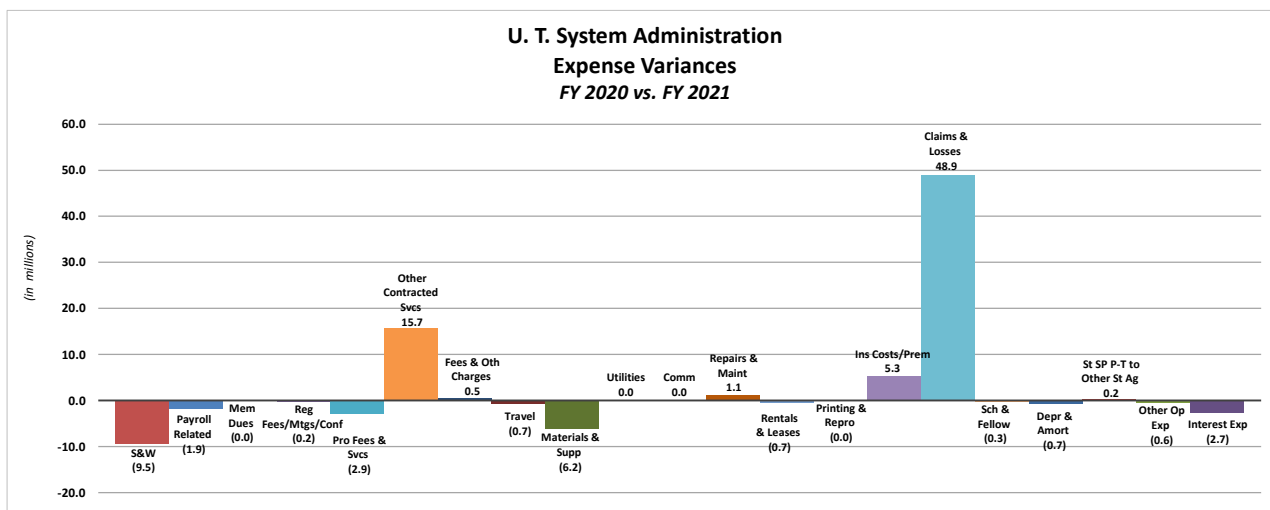
Excluding OPEB and pension expense, *U. T. System Administration* incurred a year-to-date adjusted loss of \$210.4 million, an increase in adjusted loss of \$127.2 million (153%) from the prior year. The increase was primarily attributable to a decrease in net investment income as a result of decreases in the Permanent University Fund (PUF) oil royalties, PUF and Long Term Fund (LTF) investment income, and Available University Fund (AUF) surface income, combined with an increase in PUF and LTF expenses. 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 partially offset the overall decrease in net investment income. Other operating expenses also increased primarily due to increases in claims and losses and insurance costs/premiums for the medical self-insurance plan, Comprehensive Property Protection Plan (CPPP) Wind & Flood, CPPP Fire and All Other Perils (AOP) and Rolling Owner Controlled Insurance Program (ROCIP). The most current projection, excluding OPEB and pension expense, reflects income of \$77.8 million for the year.

<i>(in millions)</i>	March YTD FY 2020	March YTD FY 2021	Variance	Annual Projected FY 2021
Sponsored Programs/Nonexchange Sponsored Programs	\$ 40.5	27.5	(13.0)	36.8
State Appropriations	1.9	1.8	(0.1)	3.0
Auxiliary Revenues/Sales & Services of Educational Activities	10.0	9.8	(0.2)	16.8
Net Investment Income/Available University Fund (AUF)	38.0	(39.7)	(77.7)	(1.4)
Other Operating Revenues/Gift Contributions for Operations	16.5	25.9	9.4	44.2
Total Revenues	106.9	25.3	(81.6)	99.4
Salaries and Wages/Payroll Related Costs	42.1	30.7	(11.4)	(315.8)
Materials and Supplies/Cost of Goods Sold	17.7	11.6	(6.2)	14.6
Depreciation and Amortization	9.8	9.1	(0.7)	15.6
Other Contracted Services/Professional Fees & Services	20.5	33.3	12.8	51.2
All Other Operating Expenses	100.0	150.9	51.0	255.9
Total Expenses (Excluding OPEB & Pension Exp)	\$ 190.1	235.6	45.6	21.6
Adjusted Income (Loss) Excluding OPEB & Pension Exp	(83.2)	(210.4)	(127.2)	77.8
OPEB Expense	387.8	400.4	12.6	686.4
Pension Expense	341.2	470.4	129.2	806.3
Adjusted Income (Loss)	(812.2)	(1,081.2)	(269.0)	(1,415.0)
Adjusted Income (Loss) Excluding Depr & Amort Exp	(802.4)	(1,072.0)	(269.7)	(1,399.3)



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

<i>(in millions)</i>	March YTD FY 2020	March YTD FY 2021	Actual Year-End FY 2020	Annual Projected FY 2021
Salaries and Wages	\$ 33.5	24.0	51.8	41.1
Payroll Related Costs	8.6	6.7	(355.0)	(356.9) *
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	6.6	3.7	11.5	6.4
Other Contracted Services	13.9	29.6	28.4	44.8
Fees and Other Charges	0.0	0.5	0.1	0.9
Travel	0.7	0.0	0.7	0.1
Materials and Supplies	17.7	11.6	11.9	14.6
Utilities	0.2	0.2	0.3	0.4
Communications	3.2	3.3	3.4	3.6
Repairs and Maintenance	6.5	7.6	6.3	13.0
Rentals and Leases	1.7	1.0	2.6	1.8
Printing and Reproduction	0.1	0.1	0.1	0.1
Insurance Costs/Premiums	27.4	32.7	7.7	56.1
Claims and Losses	38.3	87.2	32.3	149.5
Scholarships and Fellowships	0.4	0.2	1.0	0.3
Depreciation and Amortization	9.8	9.1	16.9	15.6
State Sponsored Program Pass-Through to Other State Agencies	2.2	2.4	4.5	3.2
Other Operating Expenses	0.9	0.3	1.2	0.6
Interest Expense	17.6	14.9	36.6	25.5
Total Expenses (Excluding OPEB & Pension Expense)	190.1	235.6	(136.8)	21.6
OPEB Expense	387.8	400.4	686.4	686.4
Pension Expense	341.2	470.4	806.3	806.3
Total Expenses (Including OPEB & Pension Expense)	\$ 919.0	1,106.4	1,356.0	1,514.4



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

Salaries & Wages – decrease of \$9.5 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 \$15.7 million primarily due to increased expenses for SIS and Arlington Regional Data Center (ARDC).

Materials and Supplies - decrease of \$6.2 million primarily due to timing of Microsoft Agreement revenue and corresponding service department elimination. A timing difference related to the annual Systemwide IT Assessment partially offset the decrease.

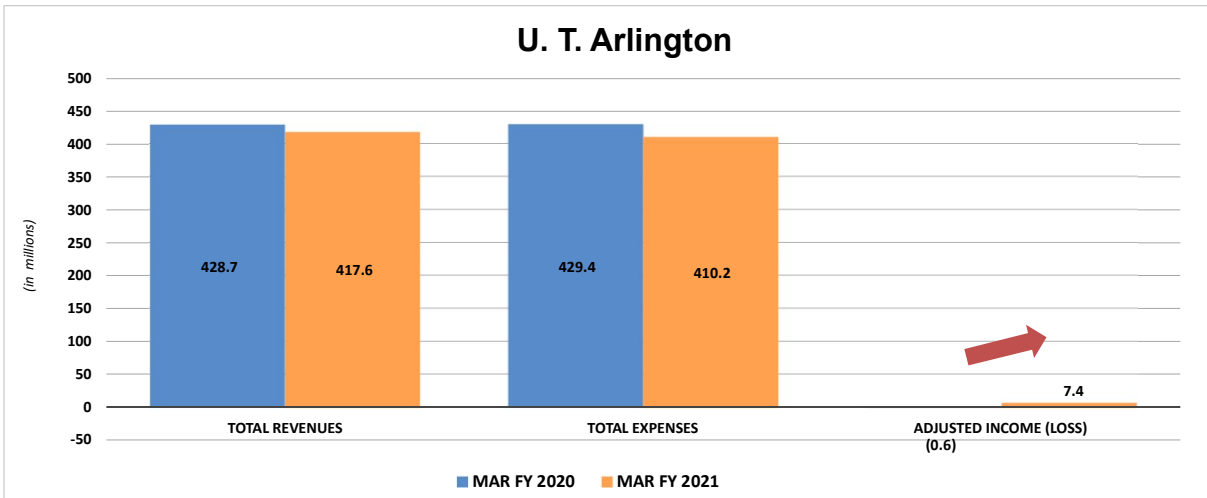
Insurance Costs/Premiums – increase of \$5.3 million primarily attributable to an increase in CPPP Wind & Flood, medical self-insurance plan, and CPPP Fire and AOP insurance costs, as well as an increase in ROCIP insurance costs compared to the prior year. Reimbursement for CPPP Wind & Flood and CPPP Fire and AOP insurance costs/premiums expected in the fourth quarter of FY 2021.

Claims and Losses – increase of \$48.9 million due to the medical self-insurance plan and an increase in CPPP Wind & Flood and CPPP Fire and AOP claims.

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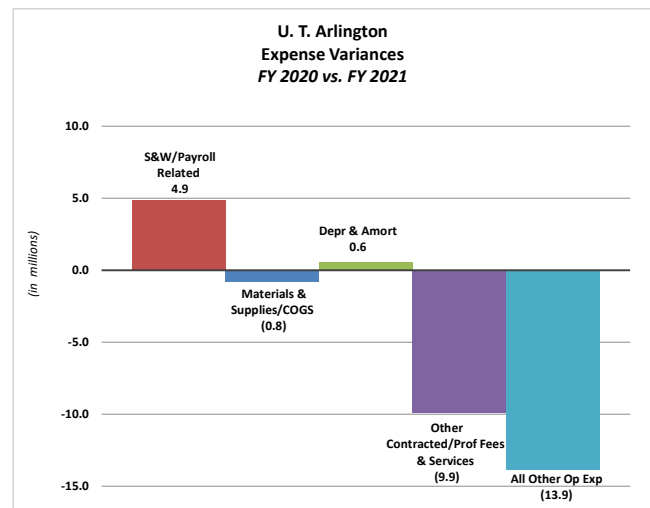
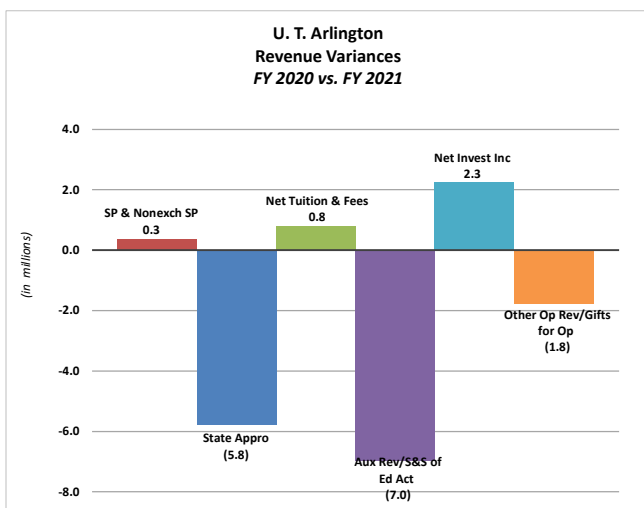
Comparison of Operating Results, Margin and Projected Year-End

For the Period Ending March 31, 2021



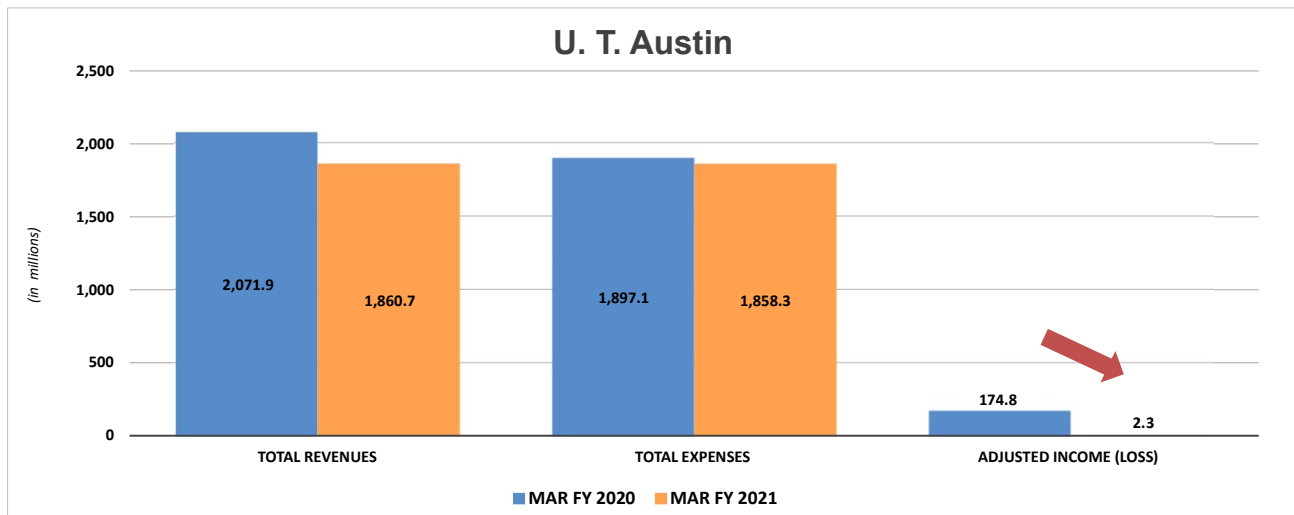
U. T. Arlington reported year-to-date adjusted income of \$7.4 million, an increase in adjusted income of \$8.1 million (1,296%) from the prior year. The increase was primarily attributable to the following: a decrease in other operating expenses primarily due to a reduction in travel expenses attributable 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 IT expenditures and a decrease in Huron consulting expenses. The most current projection received from *U. T. Arlington* reflects income of \$20.2 million for the year.

(in millions)	March YTD FY 2020	March YTD FY 2021	Variance	Annual Projected FY 2021
Sponsored Programs/Nonexchange Sponsored Programs	\$ 85.2	85.6	0.3	146.4
State Appropriations	80.5	74.7	(5.8)	140.8
Net Tuition and Fees	197.6	198.4	0.8	333.7
Auxiliary Revenues/Sales & Services of Educational Activities	39.6	32.6	(7.0)	56.7
Net Investment Income	14.5	16.8	2.3	28.2
Other Operating Revenues/Gift Contributions for Operations	11.3	9.6	(1.8)	16.3
Total Revenues	428.7	417.6	(11.1)	722.0
Salaries and Wages/Payroll Related Costs	240.7	245.5	4.9	405.7
Materials and Supplies/Cost of Goods Sold	22.2	21.4	(0.8)	37.6
Depreciation and Amortization	33.4	34.0	0.6	58.3
Other Contracted Services/Professional Fees & Services	57.3	47.4	(9.9)	87.6
All Other Operating Expenses	75.8	61.9	(13.9)	112.7
Total Expenses	\$ 429.4	410.2	(19.2)	701.8
Adjusted Income (Loss)	(0.6)	7.4	8.1	20.2
Adjusted Income (Loss) Excluding Depr & Amort Exp	32.8	41.4	8.6	78.5



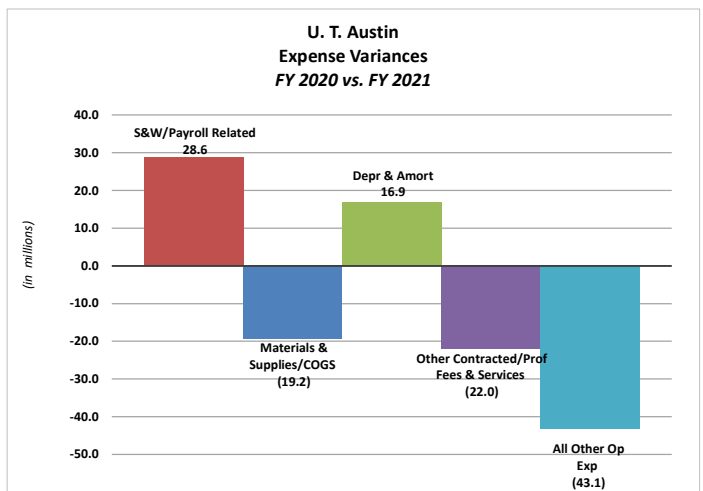
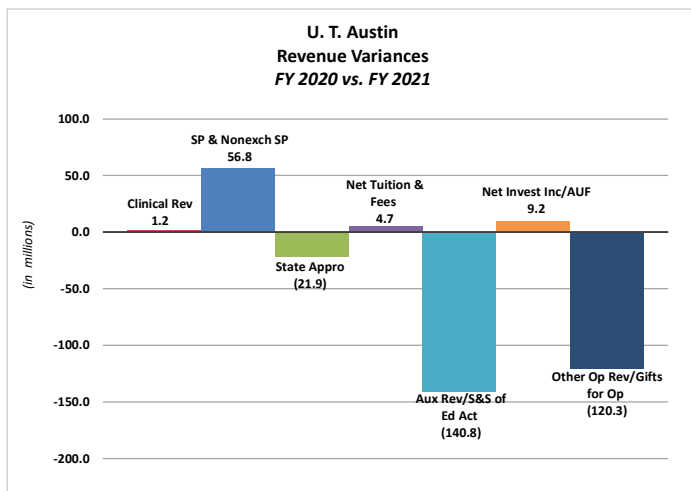
Monthly Financial Report

Comparison of Operating Results, Margin and Projected Year-End For the Period Ending March 31, 2021



U. T. Austin reported year-to-date adjusted income of \$2.3 million, a decrease in adjusted income of \$172.5 million (99%) from the prior year. The decrease was primarily due to the following: a decrease in auxiliary revenues and sales and services of educational activities as a result of the continued impact of COVID-19; and a decrease in gift contributions for operations. The most current projection received from *U. T. Austin* reflects income of \$73.3 million for the year.

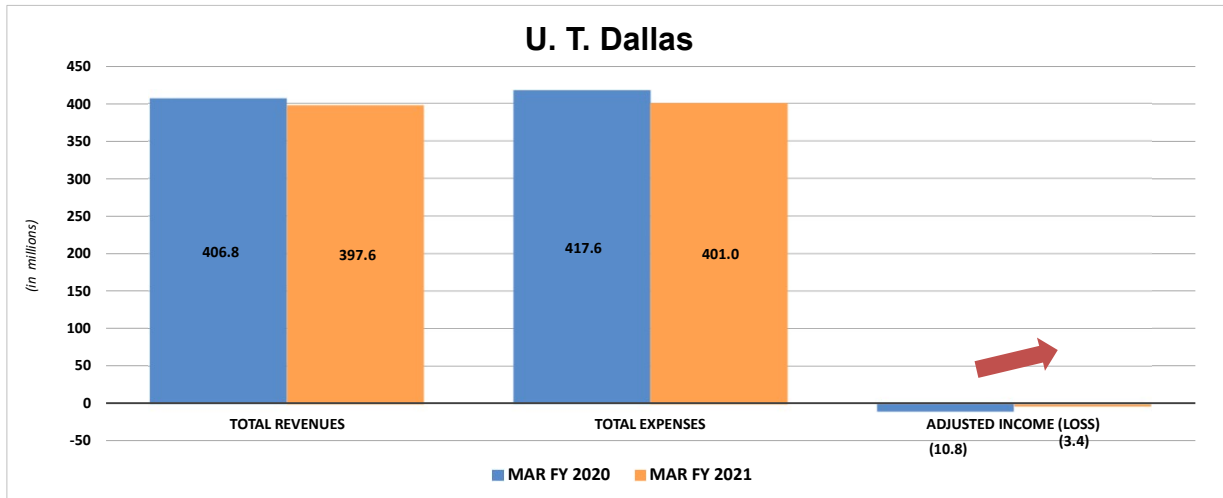
(in millions)	March YTD FY 2020	March YTD FY 2021	Variance	Annual Projected FY 2021
Clinical Revenues	\$ 4.6	5.7	1.2	9.9
Sponsored Programs/Nonexchange Sponsored Programs	406.9	463.6	56.8	928.4
State Appropriations	206.9	185.0	(21.9)	317.1
Net Tuition and Fees	297.5	302.2	4.7	518.0
Auxiliary Revenues/Sales & Services of Educational Activities	480.5	339.7	(140.8)	398.9
Net Investment Income/Available University Fund (AUF)	435.5	444.7	9.2	747.5
Other Operating Revenues/Gift Contributions for Operations	240.2	119.8	(120.3)	199.0
Total Revenues	2,071.9	1,860.7	(211.2)	3,118.8
Salaries and Wages/Payroll Related Costs	1,111.2	1,139.9	28.6	1,861.0
Materials and Supplies/Cost of Goods Sold	98.2	79.0	(19.2)	111.4
Depreciation and Amortization	197.2	214.1	16.9	367.0
Other Contracted Services/Professional Fees & Services	116.5	94.5	(22.0)	152.1
All Other Operating Expenses	374.0	330.8	(43.1)	554.0
Total Expenses	\$ 1,897.1	1,858.3	(38.7)	3,045.5
Adjusted Income (Loss)	174.8	2.3	(172.5)	73.3
Adjusted Income (Loss) Excluding Depr & Amort Exp	372.0	216.4	(155.6)	440.3



Monthly Financial Report

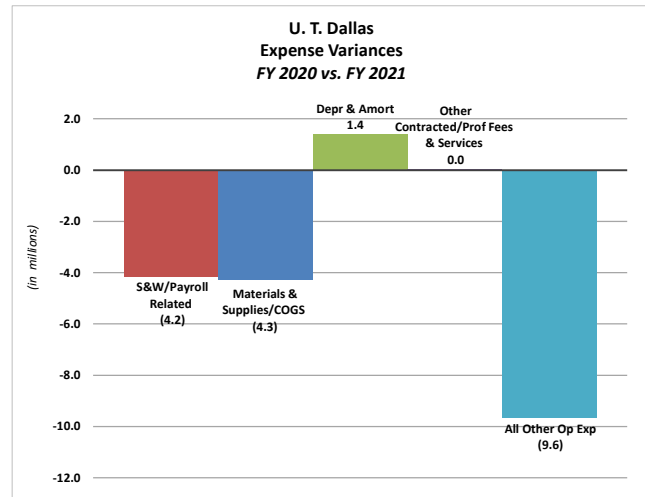
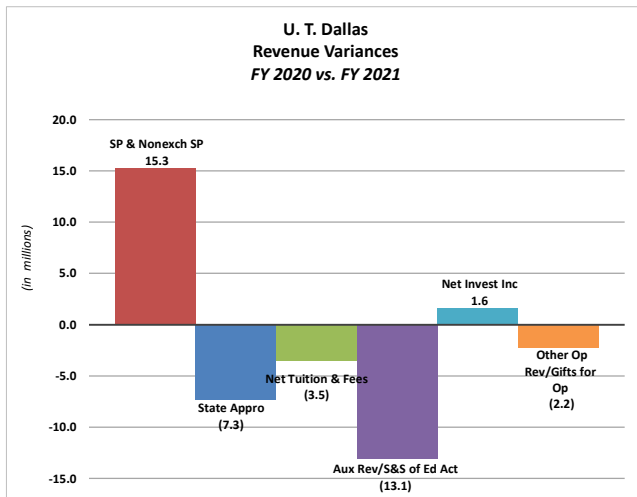
Comparison of Operating Results, Margin and Projected Year-End

For the Period Ending March 31, 2021



U. T. Dallas incurred a year-to-date adjusted loss of \$3.4 million, a decrease in adjusted loss of \$7.4 million (68%) from the prior year. The decrease was primarily attributable to the following: a decrease in other operating expenses due to a reduction in travel attributable to restrictions related to COVID-19, a decrease in repairs and maintenance, a decrease in official occasion expenses across all departments as a result of the continued impact of COVID-19, and a decrease in rentals and leases due to a reduction in Office of Information Technology rentals; a decrease in material and supplies among various departments; and a decrease in salaries and wages attributable to budget cuts, hiring freezes, and a decrease in annual merit increases compared to the prior year. The most current projection received from *U. T. Dallas* reflects a loss of \$5.9 million for the year.

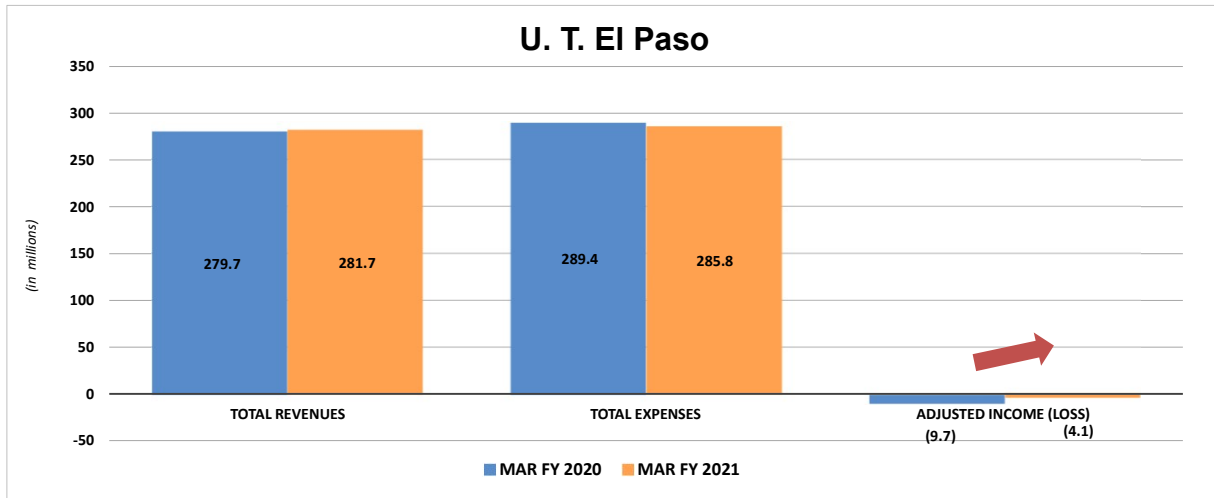
(in millions)	March YTD FY 2020	March YTD FY 2021	Variance	Annual Projected FY 2021
Sponsored Programs/Nonexchange Sponsored Programs	\$ 77.9	93.2	15.3	159.7
State Appropriations	72.4	65.1	(7.3)	111.5
Net Tuition and Fees	176.5	173.0	(3.5)	296.6
Auxiliary Revenues/Sales & Services of Educational Activities	47.7	34.6	(13.1)	59.3
Net Investment Income	19.9	21.4	1.6	36.8
Other Operating Revenues/Gift Contributions for Operations	12.5	10.3	(2.2)	17.7
Total Revenues	406.8	397.6	(9.2)	681.5
Salaries and Wages/Payroll Related Costs	240.0	235.8	(4.2)	404.3
Materials and Supplies/Cost of Goods Sold	20.0	15.7	(4.3)	27.0
Depreciation and Amortization	49.3	50.7	1.4	86.8
Other Contracted Services/Professional Fees & Services	20.8	20.8	0.0	35.7
All Other Operating Expenses	87.6	77.9	(9.6)	133.6
Total Expenses	\$ 417.6	401.0	(16.7)	687.4
Adjusted Income (Loss)	(10.8)	(3.4)	7.4	(5.9)
Adjusted Income (Loss) Excluding Depr & Amort Exp	38.4	47.2	8.8	80.9



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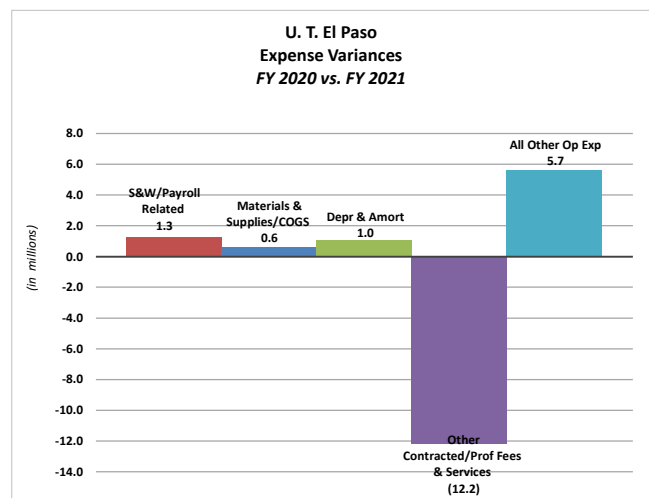
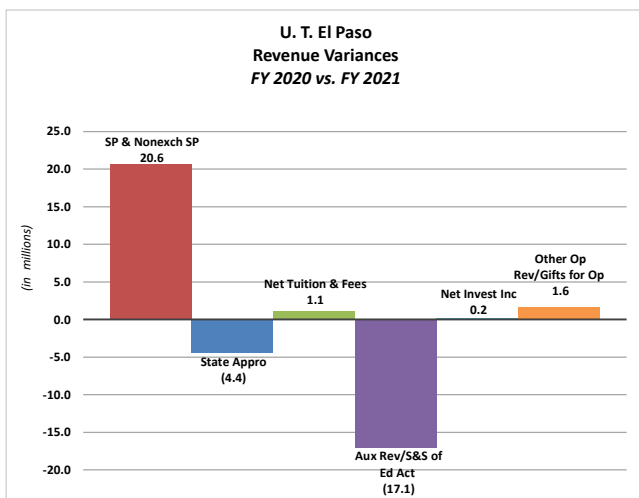
Comparison of Operating Results, Margin and Projected Year-End

For the Period Ending March 31, 2021



U. T. El Paso incurred a year-to-date adjusted loss of \$4.1 million, a decrease in adjusted loss of \$5.6 million (58%) from the prior year. The decrease was primarily due to a decrease in other contracted services/professional fees and services primarily attributable to various restrictions instituted as a result of COVID-19. The most current projection received from *U. T. El Paso* reflects a loss of \$12.2 million for the year.

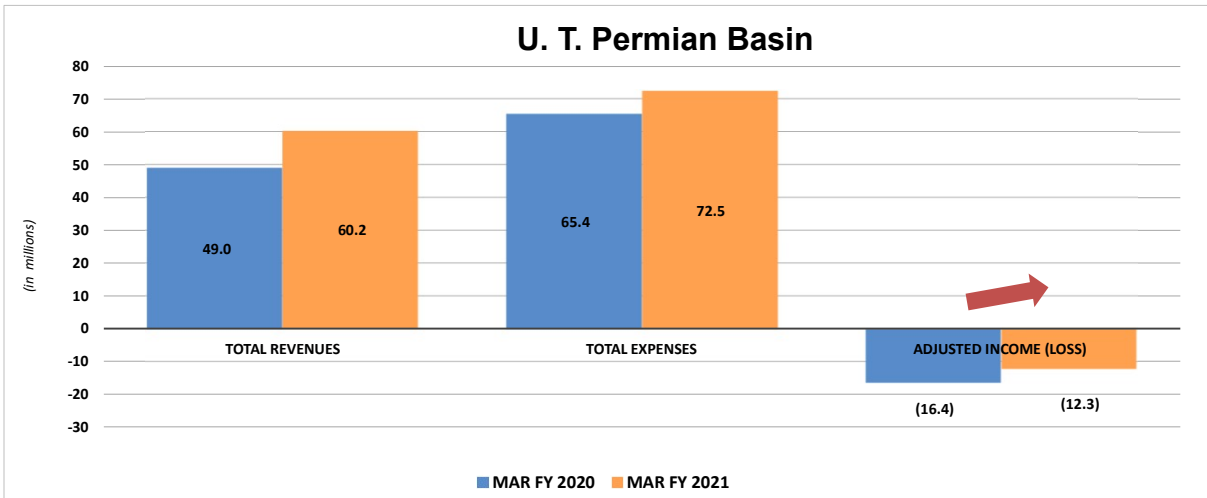
(in millions)	March YTD FY 2020	March YTD FY 2021	Variance	Annual Projected FY 2021
Sponsored Programs/Nonexchange Sponsored Programs	\$ 87.2	107.8	20.6	191.6
State Appropriations	62.4	57.9	(4.4)	95.2
Net Tuition and Fees	89.4	90.5	1.1	146.2
Auxiliary Revenues/Sales & Services of Educational Activities	27.7	10.6	(17.1)	22.7
Net Investment Income	10.2	10.4	0.2	16.1
Other Operating Revenues/Gift Contributions for Operations	2.8	4.5	1.6	5.5
Total Revenues	279.7	281.7	2.0	477.3
Salaries and Wages/Payroll Related Costs	160.2	161.4	1.3	271.6
Materials and Supplies/Cost of Goods Sold	12.2	12.8	0.6	21.8
Depreciation and Amortization	17.9	18.9	1.0	33.6
Other Contracted Services/Professional Fees & Services	21.8	9.6	(12.2)	17.2
All Other Operating Expenses	77.5	83.1	5.7	145.2
Total Expenses	\$ 289.4	285.8	(3.6)	489.5
Adjusted Income (Loss)	(9.7)	(4.1)	5.6	(12.2)
Adjusted Income (Loss) Excluding Depr & Amort Exp	8.1	14.8	6.7	21.4



Monthly Financial Report

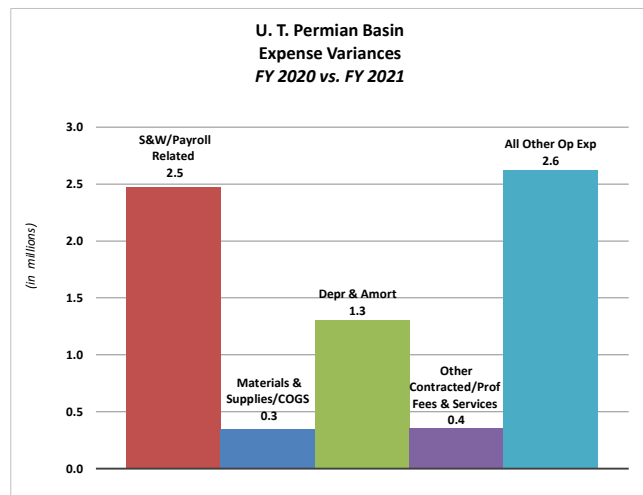
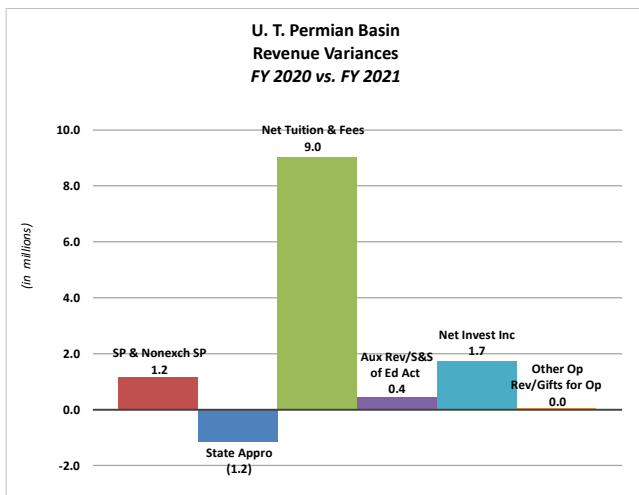
Comparison of Operating Results, Margin and Projected Year-End

For the Period Ending March 31, 2021

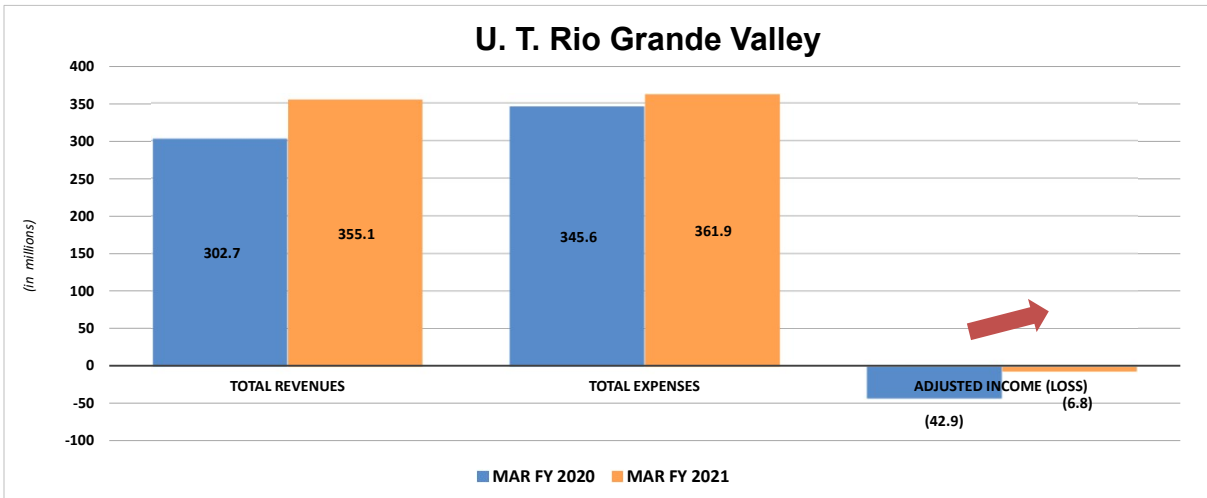


U. T. Permian Basin incurred a year-to-date adjusted loss of \$12.3 million, a decrease in adjusted loss of \$4.2 million (25%) from the prior year. The decrease was primarily attributable to an increase in net student tuition and fees due to an increase in enrollment and semester credit hours. The most current projection received from *U. T. Permian Basin* reflects a loss of \$14.9 million for the year.

(in millions)	March YTD FY 2020	March YTD FY 2021	Variance	Annual Projected FY 2021
Sponsored Programs/Nonexchange Sponsored Programs	\$ 15.4	16.5	1.2	28.3
State Appropriations	12.8	11.6	(1.2)	19.9
Net Tuition and Fees	11.8	20.8	9.0	35.6
Auxiliary Revenues/Sales & Services of Educational Activities	3.6	4.0	0.4	6.8
Net Investment Income	1.7	3.5	1.7	6.6
Other Operating Revenues/Gift Contributions for Operations	3.7	3.8	0.0	6.5
Total Revenues	49.0	60.2	11.3	103.8
Salaries and Wages/Payroll Related Costs	32.3	34.8	2.5	57.4
Materials and Supplies/Cost of Goods Sold	3.9	4.2	0.3	6.9
Depreciation and Amortization	10.8	12.1	1.3	20.8
Other Contracted Services/Professional Fees & Services	7.5	7.9	0.4	10.4
All Other Operating Expenses	10.9	13.5	2.6	23.3
Total Expenses	65.4	72.5	7.1	118.8
Adjusted Income (Loss)	(16.4)	(12.3)	4.2	(14.9)
Adjusted Income (Loss) Excluding Depr & Amort Exp	(5.6)	(0.2)	5.5	5.8

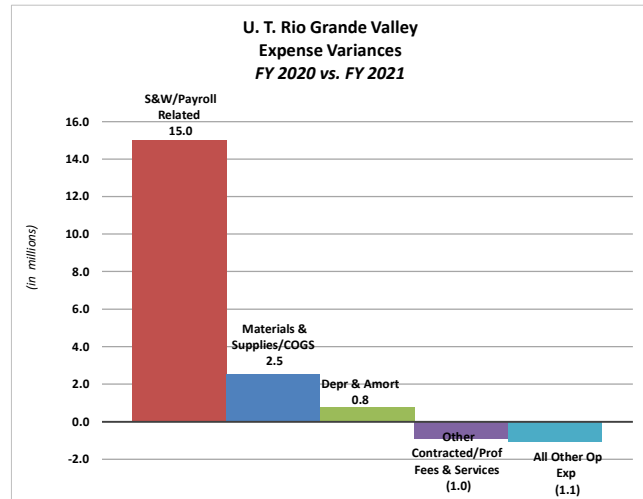
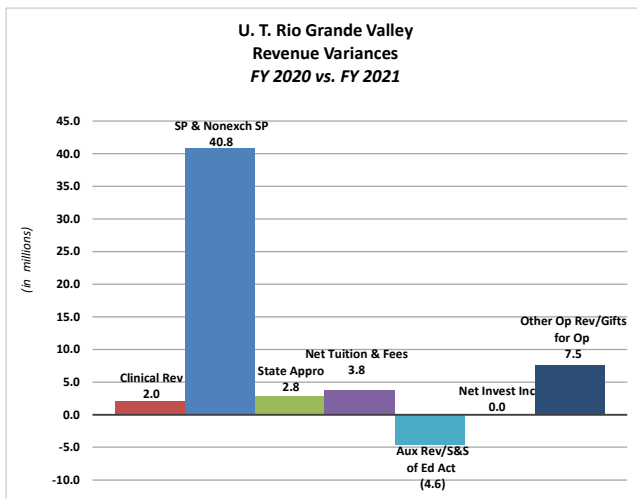


Monthly Financial Report Comparison of Operating Results, Margin and Projected Year-End For the Period Ending March 31, 2021

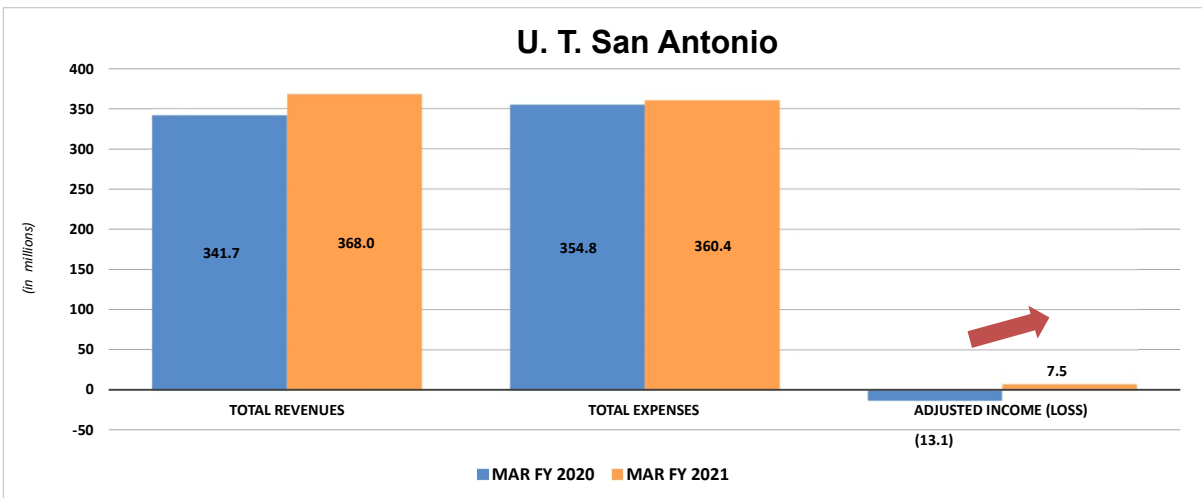


U. T. Rio Grande Valley incurred a year-to-date adjusted loss of \$6.8 million, a decrease in adjusted loss of \$36.1 million (84%) from the prior year. The decrease was primarily due to the following: an increase in sponsored programs as a result of an increase in hospital contract revenue; an increase in other operating revenues largely attributable to contact tracing revenues; and an increase in net student tuition and fees due to an increase in enrollment. The most current projection received from *U. T. Rio Grande Valley* reflects adjusted income of \$3.8 million for the year.

(in millions)	March YTD FY 2020	March YTD FY 2021	Variance	Annual Projected FY 2021
Clinical Revenues	\$ 6.3	8.3	2.0	20.7
Sponsored Programs/Nonexchange Sponsored Programs	116.9	157.7	40.8	320.1
State Appropriations	86.9	89.6	2.8	139.2
Net Tuition and Fees	68.5	72.3	3.8	100.6
Auxiliary Revenues/Sales & Services of Educational Activities	11.5	6.9	(4.6)	9.3
Net Investment Income	5.3	5.3	0.0	8.9
Other Operating Revenues/Gift Contributions for Operations	7.4	14.9	7.5	27.5
Total Revenues	302.7	355.1	52.4	626.3
Salaries and Wages/Payroll Related Costs	214.3	229.3	15.0	376.8
Materials and Supplies/Cost of Goods Sold	11.6	14.1	2.5	24.4
Depreciation and Amortization	29.5	30.3	0.8	53.8
Other Contracted Services/Professional Fees & Services	11.4	10.4	(1.0)	18.4
All Other Operating Expenses	78.8	77.8	(1.1)	149.1
Total Expenses	\$ 345.6	361.9	16.3	622.5
Adjusted Income (Loss)	(42.9)	(6.8)	36.1	3.8
Adjusted Income (Loss) Excluding Depr & Amort Exp	(13.4)	23.4	36.9	57.6

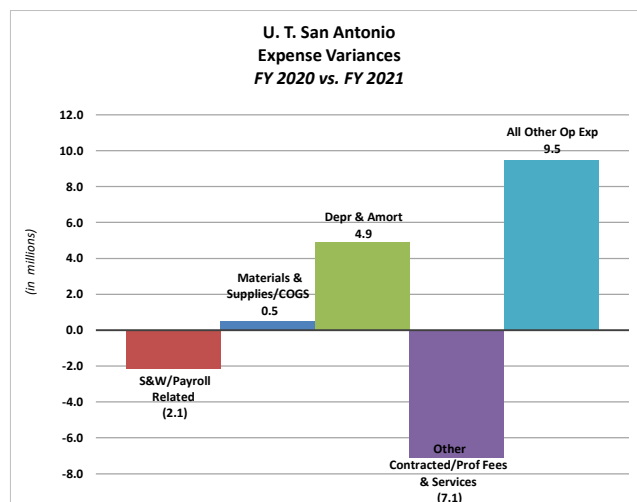
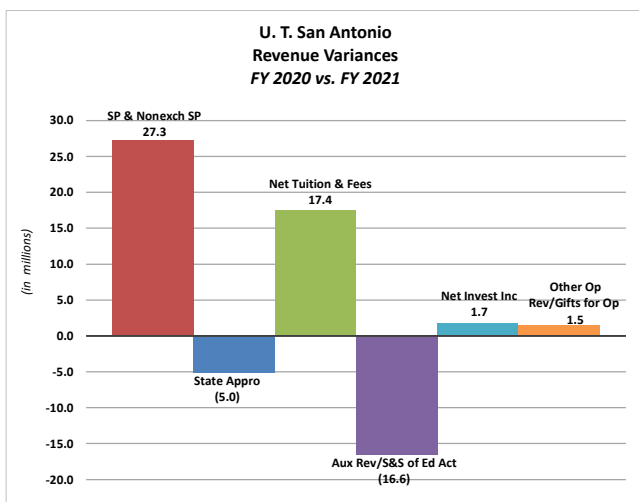


Monthly Financial Report
Comparison of Operating Results, Margin and Projected Year-End
For the Period Ending March 31, 2021



U. T. San Antonio reported year-to-date adjusted income of \$7.5 million, an increase of \$20.6 million (157%) from the prior year. The increase was primarily attributable to the following: an increase in net student tuition and fees as a result of increased enrollment, as well as an increase in tuition rates; and a decrease in professional fees and services due to a decrease in strategic initiatives compared to the prior year. The most current projection received from *U. T. San Antonio* reflects income of \$14.2 million for the year.

(in millions)	March YTD FY 2020	March YTD FY 2021	Variance	Annual Projected FY 2021
Sponsored Programs/Nonexchange Sponsored Programs	\$ 87.2	114.5	27.3	196.3
State Appropriations	74.7	69.7	(5.0)	119.4
Net Tuition and Fees	127.3	144.7	17.4	248.1
Auxiliary Revenues/Sales & Services of Educational Activities	35.0	18.4	(16.6)	31.6
Net Investment Income	10.7	12.5	1.7	21.4
Other Operating Revenues/Gift Contributions for Operations	6.8	8.2	1.5	14.0
Total Revenues	341.7	368.0	26.3	630.7
Salaries and Wages/Payroll Related Costs	206.6	204.5	(2.1)	350.6
Materials and Supplies/Cost of Goods Sold	15.8	16.3	0.5	27.9
Depreciation and Amortization	28.8	33.7	4.9	57.8
Other Contracted Services/Professional Fees & Services	22.2	15.1	(7.1)	23.5
All Other Operating Expenses	81.3	90.8	9.5	156.6
Total Expenses	\$ 354.8	360.4	5.7	616.4
Adjusted Income (Loss)	(13.1)	7.5	20.6	14.2
Adjusted Income (Loss) Excluding Depr & Amort Exp	15.7	41.2	25.5	72.0

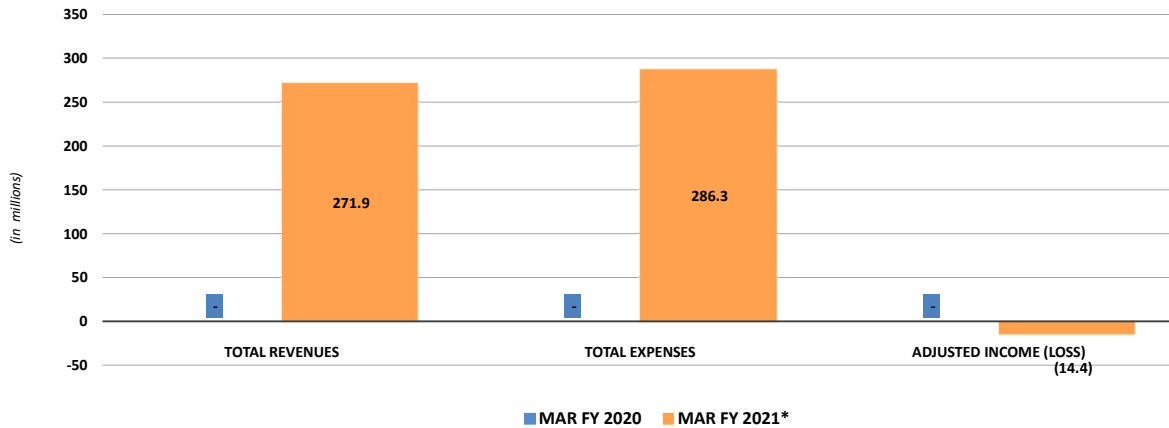


Monthly Financial Report

Operating Results, Margin and Projected Year-End

For the Period Ending March 31, 2021

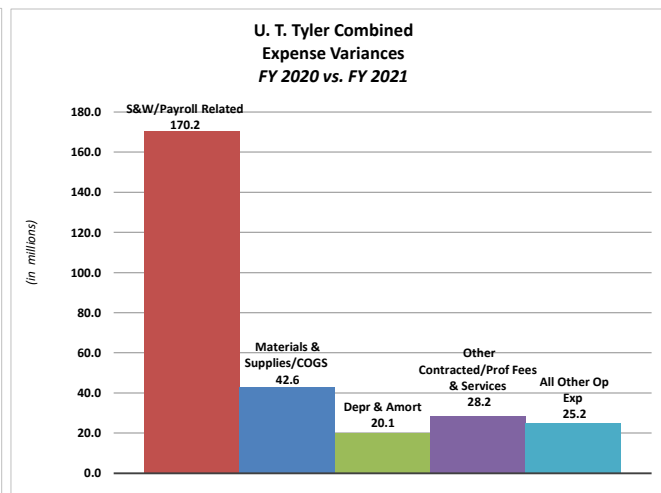
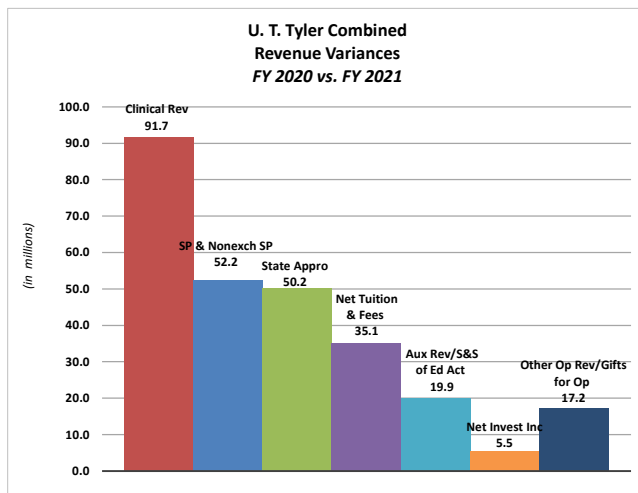
U. T. Tyler Combined



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

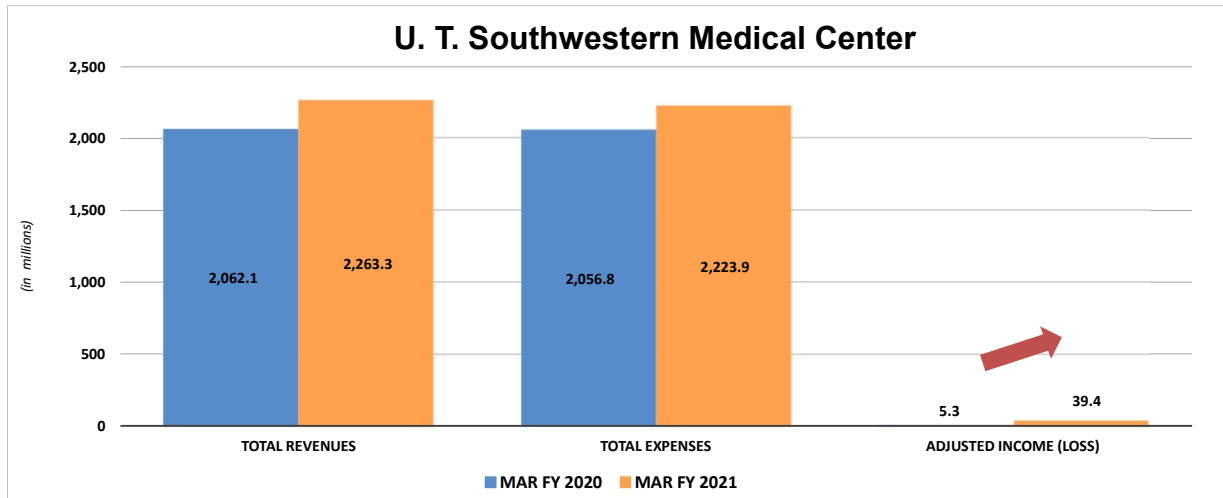
U. T. Tyler Combined: On December 21, 2020, the U. T. System Board of Regents formalized the combination of U. T. Tyler and U. T. Health Science Center - Tyler effective January 1, 2021, in order to create a single, integrated university that will more comprehensively serve the educational, health and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

(in millions)	March YTD FY 2020	March YTD FY 2021	Variance	Annual Projected FY 2021
Clinical Revenues	\$ -	91.7	91.7	165.5
Sponsored Programs/Nonexchange Sponsored Programs	-	52.2	52.2	94.2
State Appropriations	-	50.2	50.2	83.4
Net Tuition and Fees	-	35.1	35.1	57.2
Auxiliary Revenues/Sales & Services of Educational Activities	-	19.9	19.9	26.5
Net Investment Income	-	5.5	5.5	10.2
Other Operating Revenues/Gift Contributions for Operations	-	17.2 **	17.2	34.5 **
Total Revenues	-	271.9	271.9	471.5
Salaries and Wages/Payroll Related Costs	-	170.2	170.2	285.7
Materials and Supplies/Cost of Goods Sold	-	42.6	42.6	70.7
Depreciation and Amortization	-	20.1	20.1	34.5
Other Contracted Services/Professional Fees & Services	-	28.2	28.2	48.4
All Other Operating Expenses	-	25.2	25.2	46.9
Total Expenses	\$ -	286.3	286.3	486.3
Adjusted Income (Loss)	-	(14.4)	(14.4)	(14.8)
Adjusted Income (Loss) Excluding Depr & Amort Exp	-	5.7	5.7	19.7



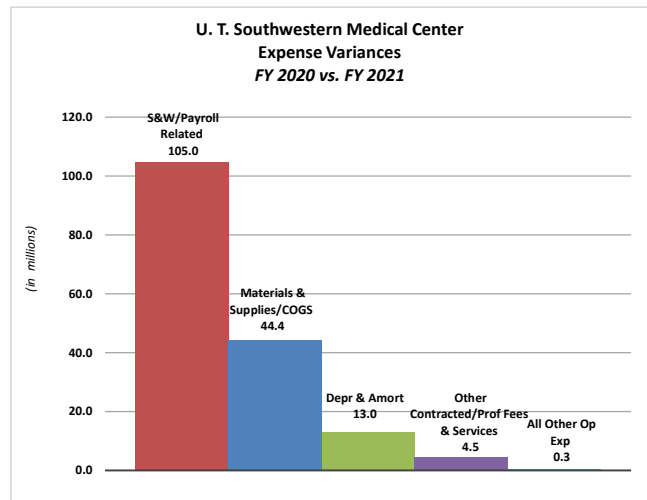
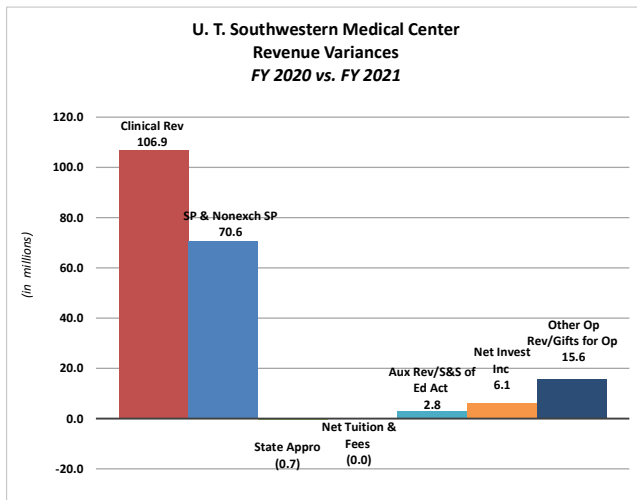
**Other Operating Income includes 30% of UT Health East Texas' (UTHET) net adjusted loss which was \$0.1 million through March. The projected loss of \$14.8 million includes \$2.9 million of UTHET's net adjusted income for the year.

Monthly Financial Report
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U. T. Southwestern Medical Center reported year-to-date adjusted income of \$39.4 million, an increase in adjusted income of \$34.0 million (638%) 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 \$5.0 million for the year.

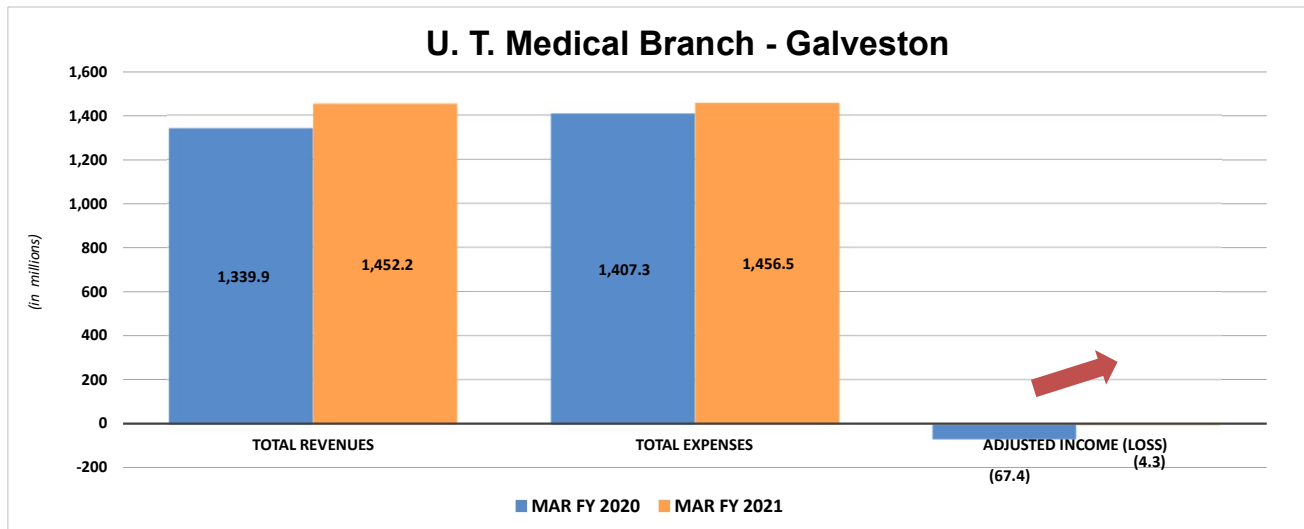
(in millions)	March YTD FY 2020	March YTD FY 2021	Variance	Annual Projected FY 2021
Clinical Revenues	\$ 1,316.6	1,423.5	106.9	2,527.7
Sponsored Programs/Nonexchange Sponsored Programs	408.3	478.9	70.6	715.7
State Appropriations	106.3	105.6	(0.7)	188.9
Net Tuition and Fees	15.3	15.2	(0.0)	27.5
Auxiliary Revenues/Sales & Services of Educational Activities	19.8	22.7	2.8	34.3
Net Investment Income	80.6	86.7	6.1	135.8
Other Operating Revenues/Gift Contributions for Operations	115.1	130.7	15.6	197.8
Total Revenues	2,062.1	2,263.3	201.2	3,827.7
Salaries and Wages/Payroll Related Costs	1,293.6	1,398.5	105.0	2,504.8
Materials and Supplies/Cost of Goods Sold	390.0	434.4	44.4	697.1
Depreciation and Amortization	104.7	117.6	13.0	206.4
Other Contracted Services/Professional Fees & Services	119.7	124.2	4.5	228.3
All Other Operating Expenses	148.8	149.1	0.3	186.2
Total Expenses	\$ 2,056.8	2,223.9	167.2	3,822.7
Adjusted Income (Loss)	5.3	39.4	34.0	5.0
Adjusted Income (Loss) Excluding Depr & Amort Exp	110.0	157.0	47.0	211.4



Monthly Financial Report

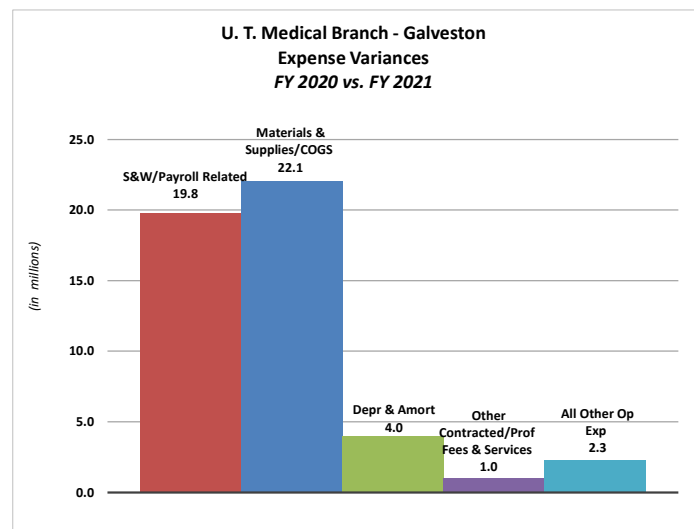
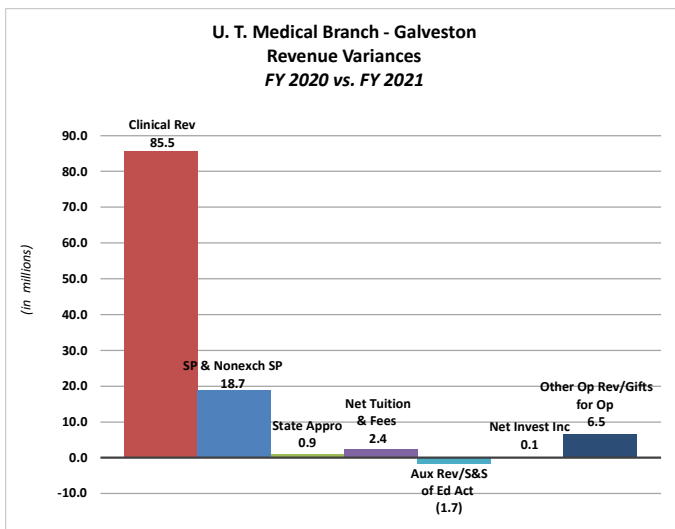
Comparison of Operating Results, Margin and Projected Year-End

For the Period Ending March 31, 2021



U. T. Medical Branch - Galveston incurred a year-to-date adjusted loss of \$4.3 million, a decrease in adjusted loss of \$63.2 million (94%) from the prior year. The decrease was primarily due to an increase in clinical revenues attributable to increased patient volume at the Clear Lake and League City campuses. The most current projection received from *U. T. Medical Branch - Galveston* reflects income of \$4.9 million for the year primarily due to an anticipated increase in net patient care revenue resulting from a projected favorable rate and case mix index.

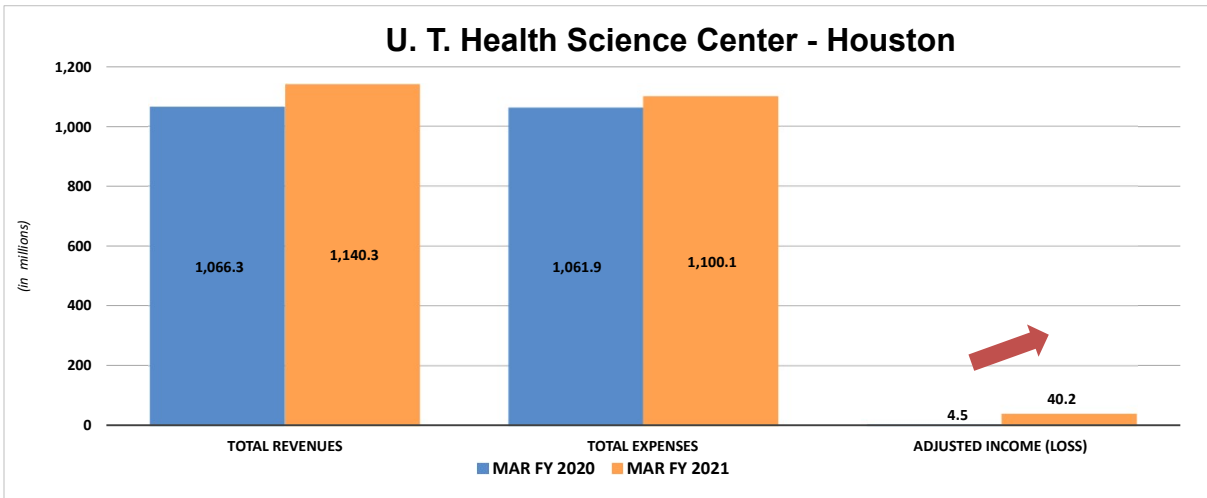
(in millions)	March YTD FY 2020	March YTD FY 2021	Variance	Annual Projected FY 2021
Clinical Revenues	\$ 906.1	991.6	85.5	1,686.7
Sponsored Programs/Nonexchange Sponsored Programs	113.0	131.7	18.7	205.8
State Appropriations	209.2	210.1	0.9	359.7
Net Tuition and Fees	26.9	29.2	2.4	50.5
Auxiliary Revenues/Sales & Services of Educational Activities	17.6	15.9	(1.7)	28.5
Net Investment Income	38.1	38.2	0.1	62.2
Other Operating Revenues/Gift Contributions for Operations	29.0	35.5	6.5	78.2
Total Revenues	1,339.9	1,452.2	112.3	2,471.6
Salaries and Wages/Payroll Related Costs	859.9	879.7	19.8	1,496.7
Materials and Supplies/Cost of Goods Sold	184.7	206.8	22.1	331.8
Depreciation and Amortization	112.1	116.1	4.0	199.1
Other Contracted Services/Professional Fees & Services	117.1	118.1	1.0	201.2
All Other Operating Expenses	133.6	135.8	2.3	237.9
Total Expenses	\$ 1,407.3	1,456.5	49.2	2,466.7
Adjusted Income (Loss)	(67.4)	(4.3)	63.2	4.9
Adjusted Income (Loss) Excluding Depr & Amort Exp	44.7	111.9	67.2	204.0



Monthly Financial Report

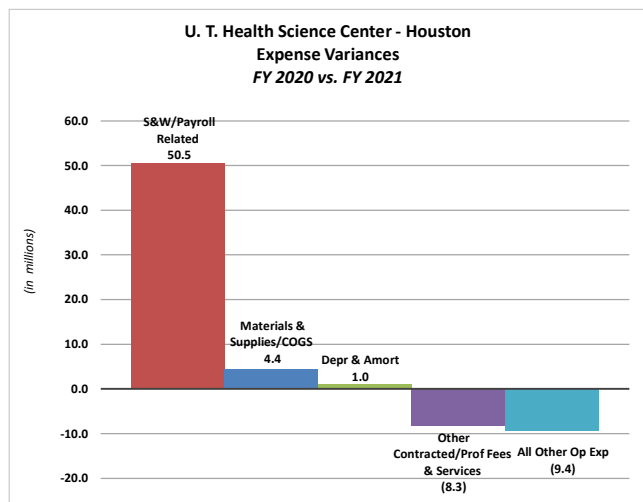
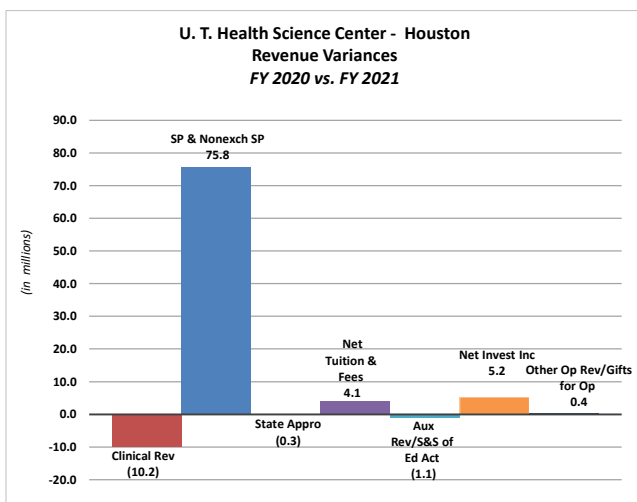
Comparison of Operating Results, Margin and Projected Year-End

For the Period Ending March 31, 2021

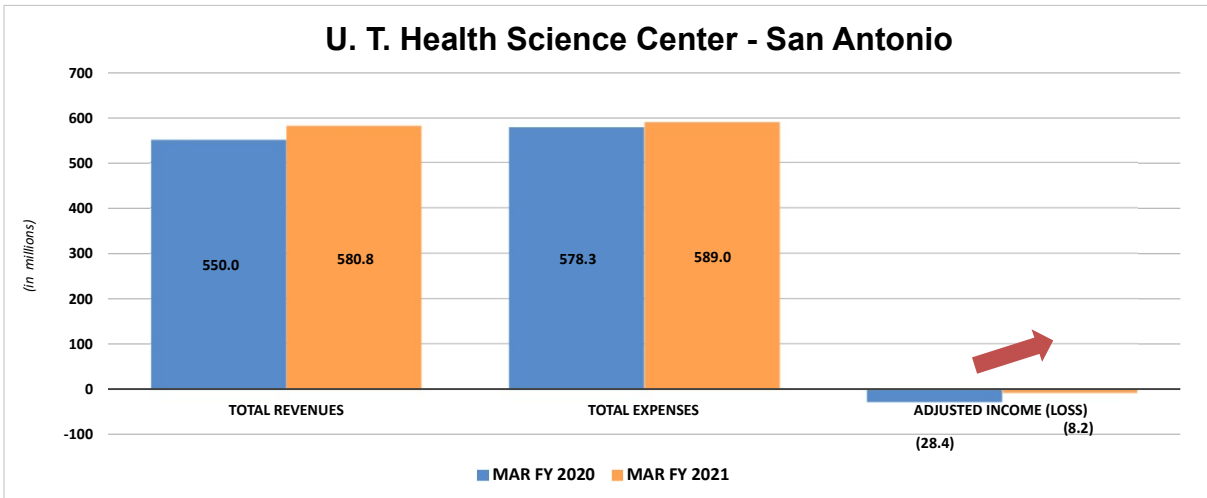


U. T. Health Science Center - Houston reported year-to-date adjusted income of \$40.2 million, an increase of \$35.8 million (803%) from the prior year. The increase was primarily attributable to an increase in sponsored programs due to an increase in contractual revenues from Memorial Hermann Hospital, Harris Health System, and Health and Human Services as a result of expanded contracted services and support, as well as contract restructuring. The most current projection received from *U. T. Health Science Center - Houston* reflects income of \$15.2 million for the year.

(in millions)	March YTD FY 2020	March YTD FY 2021	Variance	Annual Projected FY 2021
Clinical Revenues	\$ 306.1	296.0	(10.2)	487.9
Sponsored Programs/Nonexchange Sponsored Programs	488.9	564.7	75.8	961.2
State Appropriations	126.1	125.8	(0.3)	216.9
Net Tuition and Fees	37.2	41.3	4.1	68.4
Auxiliary Revenues/Sales & Services of Educational Activities	43.0	41.9	(1.1)	59.8
Net Investment Income	33.1	38.4	5.2	68.2
Other Operating Revenues/Gift Contributions for Operations	31.9	32.2	0.4	72.4
Total Revenues	1,066.3	1,140.3	74.0	1,934.8
Salaries and Wages/Payroll Related Costs	798.8	849.3	50.5	1,454.5
Materials and Supplies/Cost of Goods Sold	57.3	61.7	4.4	104.7
Depreciation and Amortization	39.2	40.2	1.0	70.7
Other Contracted Services/Professional Fees & Services	74.0	65.7	(8.3)	143.5
All Other Operating Expenses	92.6	83.2	(9.4)	146.2
Total Expenses	\$ 1,061.9	1,100.1	38.2	1,919.6
Adjusted Income (Loss)	4.5	40.2	35.8	15.2
Adjusted Income (Loss) Excluding Depr & Amort Exp	43.6	80.4	36.8	85.8

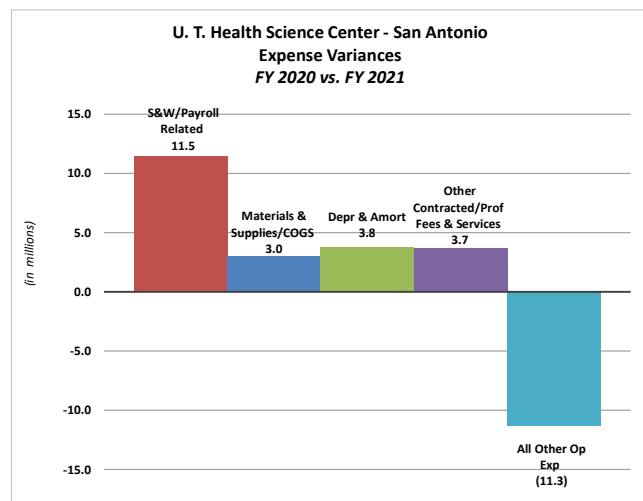
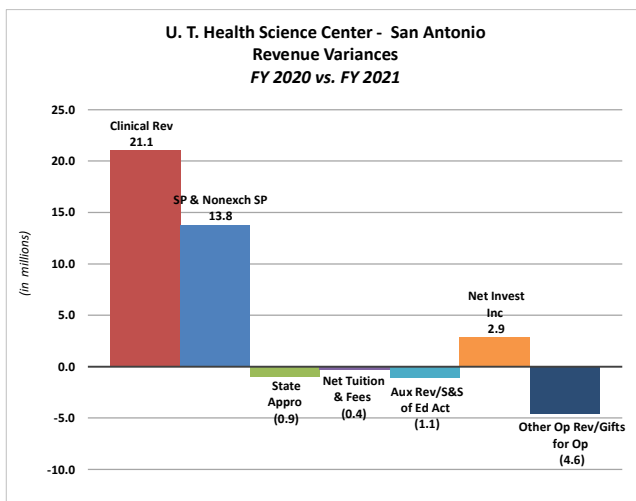


Monthly Financial Report
Comparison of Operating Results, Margin and Projected Year-End
For the Period Ending March 31, 2021

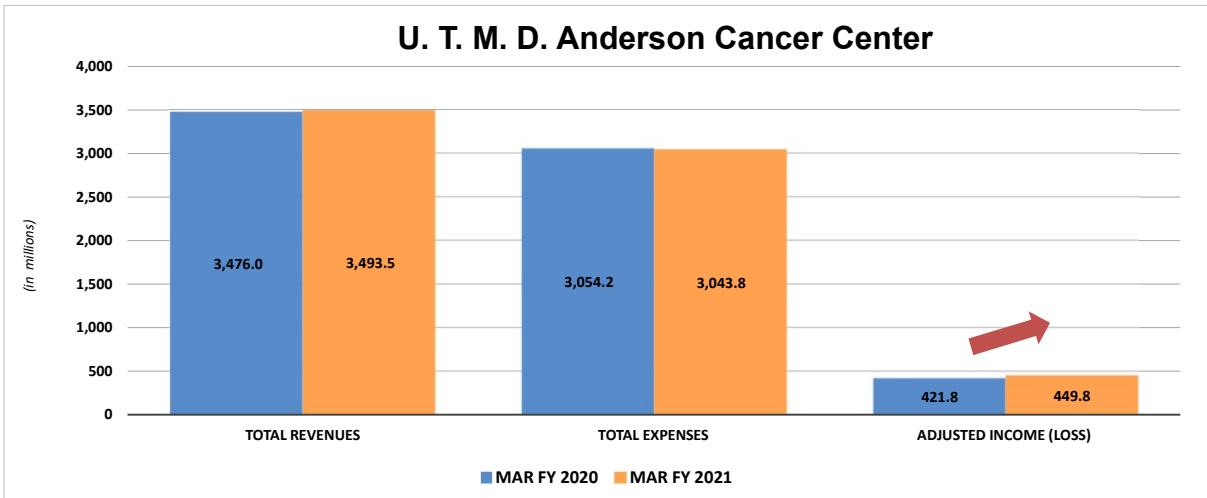


U. T. Health Science Center - San Antonio incurred a year-to-date adjusted loss of \$8.2 million, a decrease in adjusted loss of \$20.1 million (71%) from the prior year. The decrease was primarily due to the following: an increase in clinical revenues as a result of increased volume and clinical productivity 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 \$26.1 million for the year due to anticipated year-end COVID-19 recovery costs.

(in millions)	March YTD FY 2020	March YTD FY 2021	Variance	Annual Projected FY 2021
Clinical Revenues	\$ 145.0	166.1	21.1	286.7
Sponsored Programs/Nonexchange Sponsored Programs	213.1	226.9	13.8	382.4
State Appropriations	98.8	97.8	(0.9)	166.6
Net Tuition and Fees	29.5	29.2	(0.4)	51.0
Auxiliary Revenues/Sales & Services of Educational Activities	19.6	18.5	(1.1)	28.5
Net Investment Income	28.2	31.0	2.9	47.3
Other Operating Revenues/Gift Contributions for Operations	15.9	11.3	(4.6)	32.7
Total Revenues	550.0	580.8	30.8	995.3
Salaries and Wages/Payroll Related Costs	386.9	398.3	11.5	695.8
Materials and Supplies/Cost of Goods Sold	58.4	61.4	3.0	114.1
Depreciation and Amortization	35.6	39.4	3.8	65.4
Other Contracted Services/Professional Fees & Services	36.0	39.7	3.7	58.5
All Other Operating Expenses	61.5	50.2	(11.3)	87.6
Total Expenses	\$ 578.3	589.0	10.7	1,021.4
Adjusted Income (Loss)	(28.4)	(8.2)	20.1	(26.1)
Adjusted Income (Loss) Excluding Depr & Amort Exp	7.2	31.1	23.9	39.3



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



U. T. M. D. Anderson Cancer Center reported year-to-date adjusted income of \$449.8 million, an increase of \$28.0 million (7%) from the prior year. The increase was primarily attributable to the following: a decrease in materials and supplies due to decreases in patient drug charges, food and water expenses, non-capitalized expenses for equipment, and computer software expenses; and a decrease in other operating expenses primarily as a result of a reduction in travel expenses attributable to COVID-19 restrictions. The most current projection received from *U. T. M. D. Anderson Cancer Center* reflects income of \$810.4 million for the year.

(in millions)	March YTD FY 2020	March YTD FY 2021	Variance	Annual Projected FY 2021
Clinical Revenues	\$ 2,695.0	2,631.2	(63.9)	4,722.5
Sponsored Programs/Nonexchange Sponsored Programs	256.6	397.5	141.0	551.4
State Appropriations	119.2	121.0	1.8	207.6
Net Tuition and Fees	1.5	1.4	(0.1)	1.9
Auxiliary Revenues/Sales & Services of Educational Activities	27.9	13.3	(14.6)	32.2
Net Investment Income	213.6	176.5	(37.1)	381.3
Other Operating Revenues/Gift Contributions for Operations	162.2	152.8	(9.5)	261.7
Total Revenues	3,476.0	3,493.5	17.5	6,158.6
Salaries and Wages/Payroll Related Costs	1,722.8	1,740.8	18.1	2,985.9
Materials and Supplies/Cost of Goods Sold	705.9	685.9	(20.0)	1,246.8
Depreciation and Amortization	215.2	215.2	0.0	379.1
Other Contracted Services/Professional Fees & Services	217.2	215.5	(1.7)	394.4
All Other Operating Expenses	193.1	186.2	(6.8)	342.1
Total Expenses	\$ 3,054.2	3,043.8	(10.4)	5,348.2
Adjusted Income (Loss)	421.8	449.8	28.0	810.4
Adjusted Income (Loss) Excluding Depr & Amort Exp	637.0	665.0	28.0	1,189.4

