

**THE UNIVERSITY OF TEXAS SYSTEM  
OFFICE OF BUDGET AND PLANNING**

**MONTHLY FINANCIAL REPORT**  
*(unaudited)*

**FEBRUARY 2024  
FY 2024**



210 West Seventh Street  
Austin, Texas 78701  
512.499.4792

[www.utsystem.edu/offices/budget-and-planning](http://www.utsystem.edu/offices/budget-and-planning)

## TABLE OF CONTENTS

EXECUTIVE SUMMARY OF CASH FLOW MARGIN (LOSS) .....	1
SYSTEMWIDE COMPARISON.....	2
U. T. ARLINGTON .....	3
U. T. AUSTIN .....	4
U. T. DALLAS.....	5
U. T. EL PASO .....	6
U. T. PERMIAN BASIN .....	7
U. T. RIO GRANDE VALLEY .....	8
U. T. SAN ANTONIO .....	9
STEPHEN F. AUSTIN STATE UNIVERSITY .....	10
U. T. TYLER .....	11
U. T. SOUTHWESTERN MEDICAL CENTER.....	12
U. T. MEDICAL BRANCH - GALVESTON.....	13
U. T. HEALTH SCIENCE CENTER - HOUSTON.....	14
U. T. HEALTH SCIENCE CENTER - SAN ANTONIO.....	15
U. T. M. D. ANDERSON CANCER CENTER .....	16
U. T. SYSTEM ADMINISTRATION .....	17

**Monthly Financial Report  
Comparison of Cash Flow Margin  
For the Period Ending February 29, 2024**

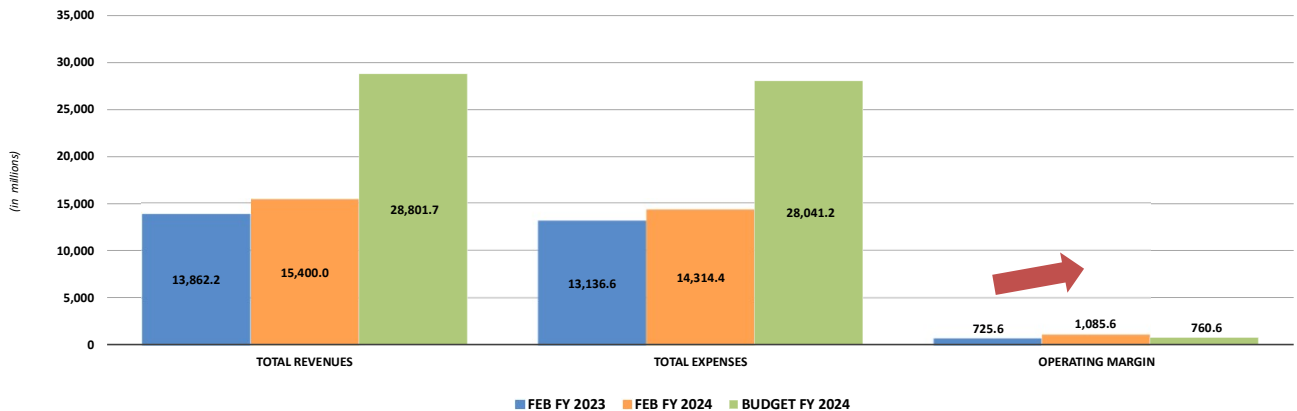
**Executive Summary of Cash Flow Margin (Loss)\***  
(Excludes OPEB, Pension, Depreciation and Amortization Expense)

	February FYTD 2023 (millions)	February FYTD 2024 (millions)	Variance %	Comments
U. T. Arlington	35.0	34.2	-2%	Increase in Salaries & Wages/Payroll Related Costs <b>Projected cash flow margin of \$153.6 million for the FY</b>
U. T. Austin	358.2	253.0	-29%	Increase in Salaries & Wages/Payroll Related Costs <b>Projected cash flow margin of \$403.7 million for the FY</b>
U. T. Dallas	107.3	85.9	-20%	Increase in Salaries & Wages/Payroll Related Costs <b>Projected cash flow margin of \$171.9 million for the FY</b>
U. T. El Paso	22.0	20.9	-5%	Increase in Salaries & Wages/Payroll Related Costs <b>Projected cash flow margin of \$44.5 million for the FY</b>
U. T. Permian Basin	(1.9)	1.5	175%	Increases in State Appropriations, Gift Contributions for Operations <b>Projected cash flow margin of \$4.2 million for the FY</b>
U. T. Rio Grande Valley	(19.1)	2.4	113%	Decrease in Scholarships & Fellowships Increases in Net Investment Income, Gift Contributions for Operations, Auxiliary Revenues <b>Projected cash flow margin of \$25.5 million for the FY</b>
U. T. San Antonio	31.7	46.1	45%	Increases in State Appropriations, Auxiliary Revenues, Net Tuition and Fees <b>Projected cash flow margin of \$92.2 million for the FY</b>
Stephen F. Austin State University	0.0	(5.1)	N/A	<b>Projected cash flow margin of \$4.7 million for the FY</b>
U. T. Tyler	10.6	19.8	87%	Increases in Net Tuition and Fees, Auxiliary Revenues, Net Investment Income Decrease in Oper., Maint. & Travel (Materials & Supplies) <b>Projected cash flow margin of \$24.7 million for the FY</b>
Southwestern	113.1	192.5	70%	Increase in Clinical Revenues <b>Projected cash flow margin of \$307.7 million for the FY</b>
UTMB	73.3	94.1	28%	Increase in Clinical Revenues <b>Projected cash flow margin of \$227.2 million for the FY</b>
UTHSC-Houston	63.7	83.4	31%	Increase in Sponsored Programs <b>Projected cash flow margin of \$166.2 million for the FY</b>
UTHSC-San Antonio	19.5	(5.8)	-130%	Increase in Salaries & Wages/Payroll Related Costs <b>Projected cash flow margin of \$16.5 million for the FY</b>
M. D. Anderson	656.1	703.1	7%	Increase in Clinical Revenues <b>Projected cash flow margin of \$1,316.5 million for the FY</b>
U. T. System Administration (excluding OPEB & Pension Expense)	178.5	497.1	178%	Decrease in Oper., Maint. & Travel (Claims & Losses, Insurance Costs/Premiums) Increase in Net Investment Income <b>Projected cash flow margin of \$364.9 million for the FY</b>
<b>Total Cash Flow Margin</b>	<b>\$ 1,647.9</b>	<b>2,023.1</b>	<b>23%</b>	

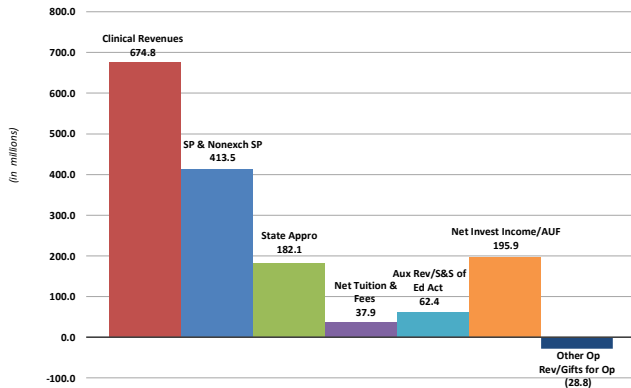
\* For additional details on the variances, please see pages 3 through 17 of the MFR.

**Monthly Financial Report**  
**Comparison of Operating Results, Margin, Budget and Projected Year-End**  
**For the Period Ending February 29, 2024**

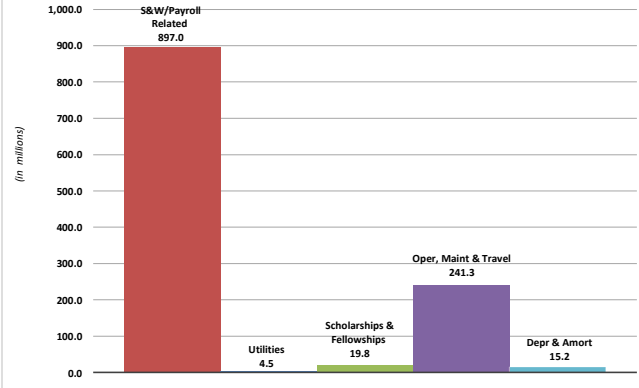
**U. T. System Consolidated**  
*(Excluding OPEB & Pension Expense)*



**U. T. System Consolidated**  
**Revenue Variances**  
**FY 2023 vs. FY 2024**



**U. T. System Consolidated**  
**Expense Variances (Excl. OPEB & Pension Exp.)**  
**FY 2023 vs. FY 2024**

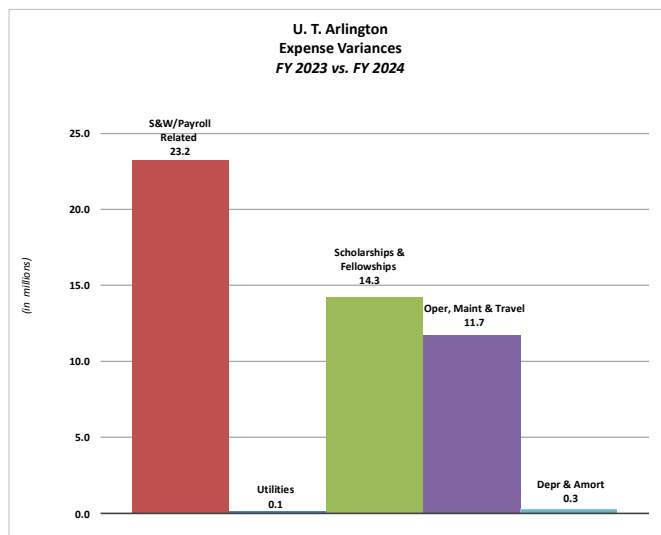
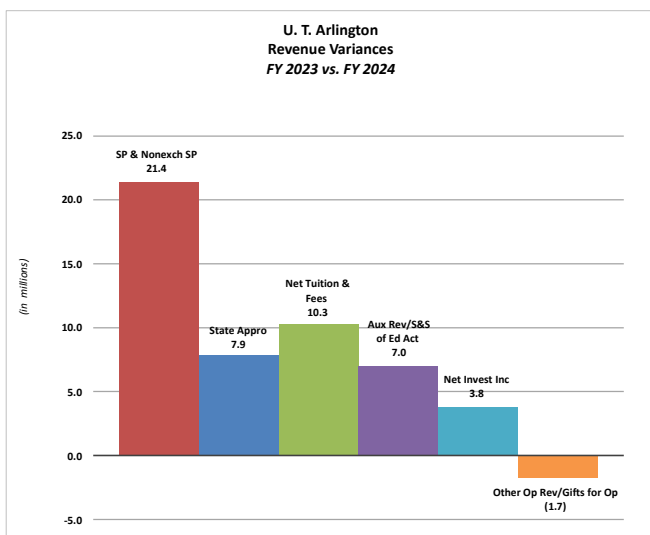
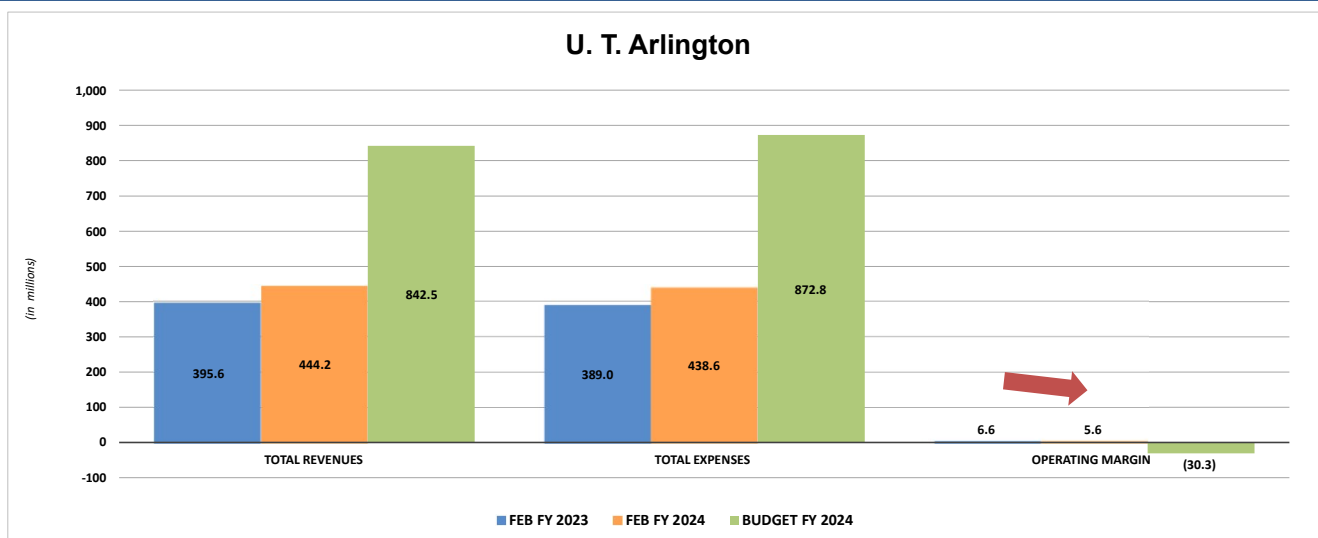


<i>(in millions)</i>	February YTD FY 2023	February YTD FY 2024	Variance	FY 2024 Budget	Annual Projected FY 2024	Variance
Clinical Revenues	\$ 5,883.7	6,558.6	674.8	12,980.0	13,295.2	315.1
Sponsored Programs/Nonexchange Sponsored Programs	2,683.6	3,097.1	413.5	5,753.3	6,229.4	476.1
State Appropriations	1,187.6	1,369.8	182.1	2,793.7 *	2,770.6	(23.1)
Net Tuition and Fees	1,103.6	1,141.5	37.9	2,248.4	2,264.4	16.0
Auxiliary Revenues/Sales & Services of Educational Activities	764.2	826.5	62.4	1,304.5	1,421.3	116.8
Net Investment Income	1,565.1	1,761.0	195.9	2,434.1	2,637.8	203.7
Other Operating Revenues/Gift Contributions for Operations	674.4	645.5	(28.8)	1,287.7	1,430.8	143.1
<b>Total Revenues</b>	<b>13,862.2</b>	<b>15,400.0</b>	<b>1,537.8</b>	<b>28,801.7</b>	<b>30,049.5</b>	<b>1,247.8</b>
Salaries and Wages/Payroll Related Costs	7,776.9	8,674.0	897.0	16,530.8	17,091.3	560.5
Utilities	167.6	172.0	4.5	337.8	333.0	(4.8)
Scholarships and Fellowships	344.7	364.5	19.8	633.7	648.9	15.2
Operations, Maintenance and Travel	3,925.1	4,166.4	241.3	8,671.5 *	8,652.3	(19.2)
Depreciation and Amortization	922.3	937.5	15.2	1,867.4	1,897.0	29.6
<b>Total Expenses (Excluding OPEB &amp; Pension Exp)</b>	<b>\$ 13,136.6</b>	<b>14,314.4</b>	<b>1,177.8</b>	<b>28,041.2</b>	<b>28,622.4</b>	<b>581.3</b>
<b>Operating Margin (Excluding OPEB &amp; Pension Exp)</b>	<b>725.6</b>	<b>1,085.6</b>	<b>360.0</b>	<b>760.6</b>	<b>1,427.1</b>	<b>666.5</b>
<b>Cash Flow Margin (Excluding OPEB, Pension, Depr &amp; Amort Exp)</b>	<b>1,647.9</b>	<b>2,023.1</b>	<b>375.2</b>	<b>2,628.0</b>	<b>3,324.1</b>	<b>696.1</b>

\*State appropriations and corresponding expense for TRB/CCAP for all U. T. institutions have been excluded.

Excluding other postemployment benefits (OPEB), pension expense, and depreciation expense, *U. T. System Consolidated* shows a year-to-date positive cash flow margin of \$2,023.1 million, an increase of \$375.2 million (23%) from the prior year. The increase was primarily due to an increase in clinical revenues as a result of an increase in volume and clinical productivity.

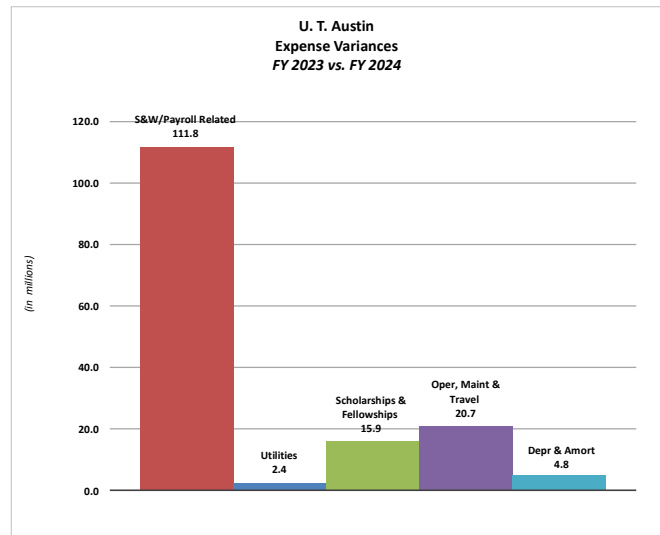
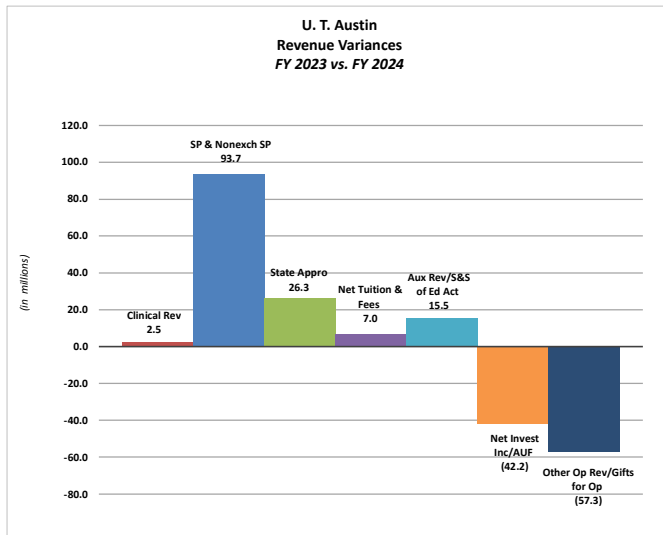
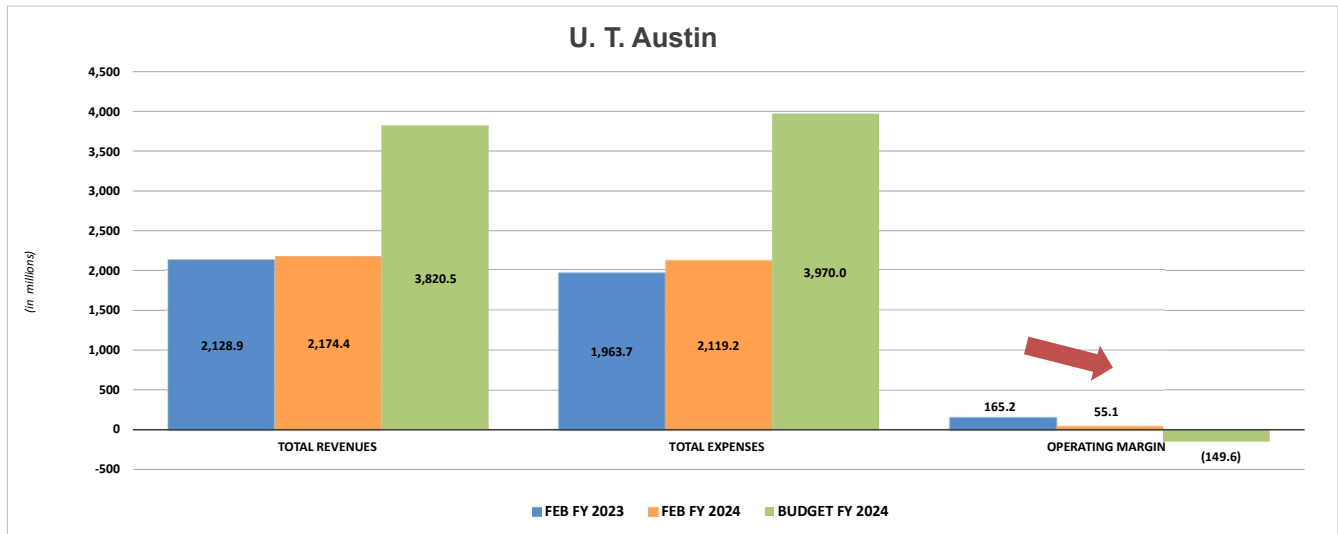
**Monthly Financial Report**  
**Comparison of Operating Results, Margin, Budget and Projected Year-End**  
**For the Period Ending February 29, 2024**



(in millions)	February YTD FY 2023	February YTD FY 2024	Variance	FY 2024 Budget	Annual Projected FY 2024	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 85.5	106.9	21.4	190.4	227.3	36.9
State Appropriations	68.1	75.9	7.9	173.2	169.2	(3.9)
Net Tuition and Fees	179.0	189.3	10.3	358.0	378.7	20.7
Auxiliary Revenues/Sales & Services of Educational Activities	34.6	41.6	7.0	81.0	87.0	5.9
Net Investment Income	19.2	23.0	3.8	29.7	46.8	17.1
Other Operating Revenues/Gift Contributions for Operations	9.2	7.5	(1.7)	10.2	16.8	6.6
<b>Total Revenues</b>	<b>395.6</b>	<b>444.2</b>	<b>48.6</b>	<b>842.5</b>	<b>925.8</b>	<b>83.3</b>
Salaries and Wages/Payroll Related Costs	230.1	253.3	23.2	507.3	480.9	(26.4)
Utilities	5.1	5.2	0.1	11.7	10.5	(1.2)
Scholarships and Fellowships	24.7	39.0	14.3	58.9	78.0	19.1
Operations, Maintenance and Travel	100.7	112.4	11.7	235.4	202.8	(32.6)
Depreciation and Amortization	28.3	28.6	0.3	59.5	57.3	(2.2)
<b>Total Expenses</b>	<b>\$ 389.0</b>	<b>438.6</b>	<b>49.6</b>	<b>872.8</b>	<b>829.4</b>	<b>(43.5)</b>
<b>Operating Margin</b>	<b>6.6</b>	<b>5.6</b>	<b>(1.0)</b>	<b>(30.3)</b>	<b>96.4</b>	<b>126.7</b>
<b>Cash Flow Margin (Excludes Depr &amp; Amort Exp)</b>	<b>35.0</b>	<b>34.2</b>	<b>(0.7)</b>	<b>29.1</b>	<b>153.6</b>	<b>124.5</b>

U. T. Arlington reported a year-to-date positive cash flow margin of \$34.2 million, a decrease of \$0.7 million (2%) from the prior year. The decrease was primarily attributable to an increase in salaries and wages and payroll related costs due to market adjustments, as well as merit increases. The most current projection received from U. T. Arlington reflects a cash flow margin of \$153.6 million for the year.

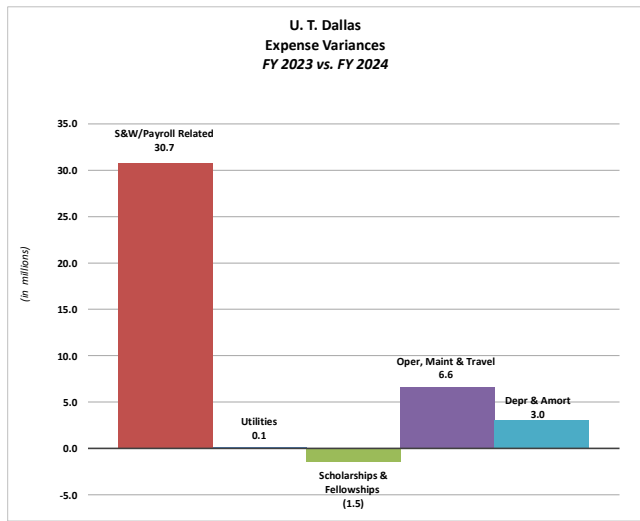
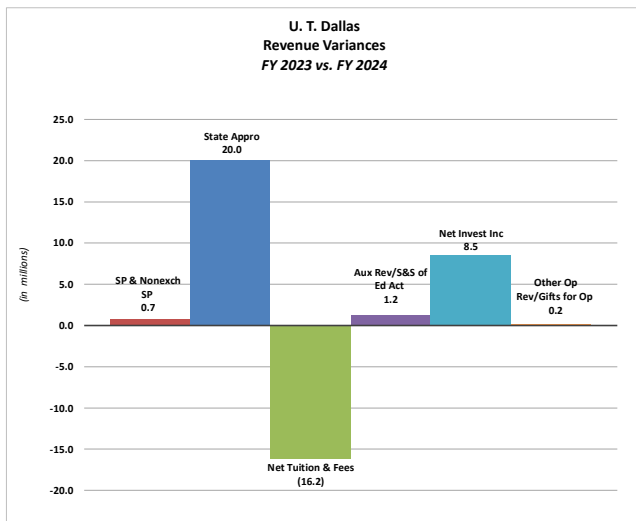
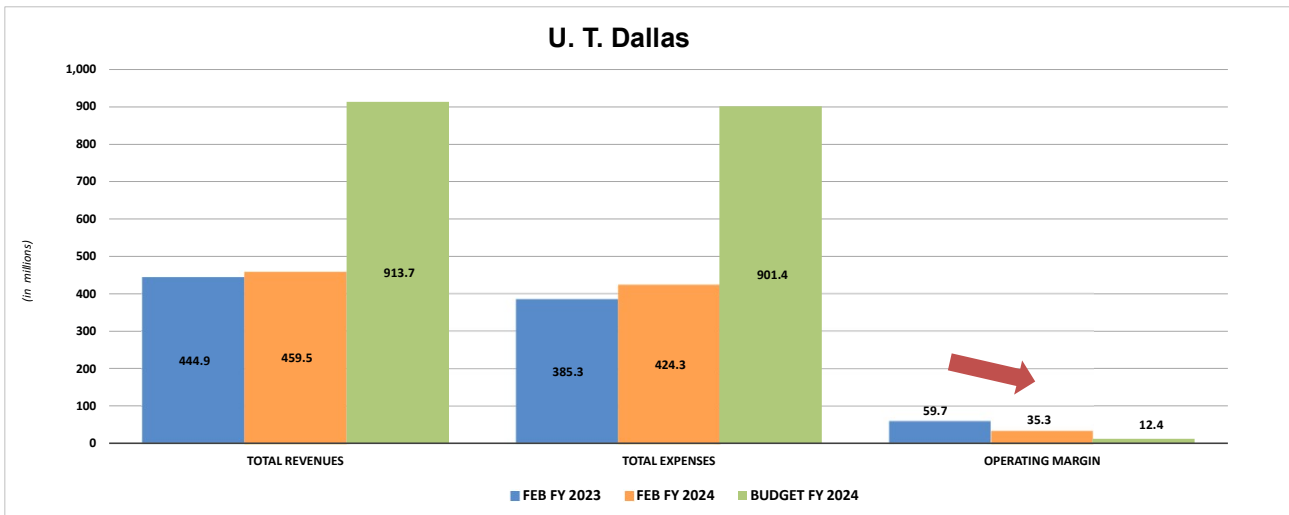
**Monthly Financial Report**  
**Comparison of Operating Results, Margin, Budget and Projected Year-End**  
**For the Period Ending February 29, 2024**



(in millions)	February YTD FY 2023	February YTD FY 2024	Variance	FY 2024 Budget	Annual Projected FY 2024	Variance
Clinical Revenues	\$ 7.8	10.3	2.5	16.8	22.1	5.3
Sponsored Programs/Nonexchange Sponsored Programs	470.1	563.9	93.7	973.4	1,217.5	244.1
State Appropriations	179.8	206.2	26.3	412.3	412.3	(0.0)
Net Tuition and Fees	278.0	285.0	7.0	542.3	570.0	27.7
Auxiliary Revenues/Sales & Services of Educational Activities	469.3	484.8	15.5	703.6	767.1	63.5
Net Investment Income/Available University Fund (AUF)	539.9	497.7	(42.2)	892.3	877.4	(14.9)
Other Operating Revenues/Gift Contributions for Operations	183.8	126.5	(57.3)	279.8	277.9	(1.9)
<b>Total Revenues</b>	<b>2,128.9</b>	<b>2,174.4</b>	<b>45.5</b>	<b>3,820.5</b>	<b>4,144.3</b>	<b>323.8</b>
Salaries and Wages/Payroll Related Costs	1,112.4	1,224.2	111.8	2,182.3	2,363.8	181.5
Utilities	57.6	60.0	2.4	87.4	94.0	6.6
Scholarships and Fellowships	103.0	118.9	15.9	200.9	237.7	36.8
Operations, Maintenance and Travel	497.7	518.4	20.7	1,103.7	1,045.1	(58.6)
Depreciation and Amortization	193.0	197.8	4.8	395.8	395.6	(0.2)
<b>Total Expenses</b>	<b>\$ 1,963.7</b>	<b>2,119.2</b>	<b>155.5</b>	<b>3,970.0</b>	<b>4,136.2</b>	<b>166.2</b>
<b>Operating Margin</b>	<b>165.2</b>	<b>55.1</b>	<b>(110.1)</b>	<b>(149.6)</b>	<b>8.1</b>	<b>157.7</b>
<b>Cash Flow Margin (Excludes Depr &amp; Amort Exp)</b>	<b>358.2</b>	<b>253.0</b>	<b>(105.3)</b>	<b>246.2</b>	<b>403.7</b>	<b>157.5</b>

U. T. Austin reported a year-to-date positive cash flow margin of \$253.0 million, a decrease of \$105.3 million (29%) from the prior year. The decrease was primarily due to an increase in salaries and wages and payroll related costs as a result of an increase in faculty and staff positions combined with equity and merit increases. The most current projection received from U. T. Austin reflects a cash flow margin of \$403.7 million for the year.

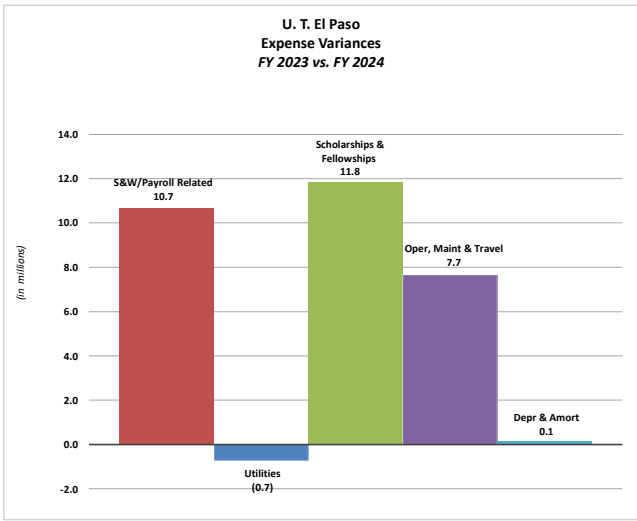
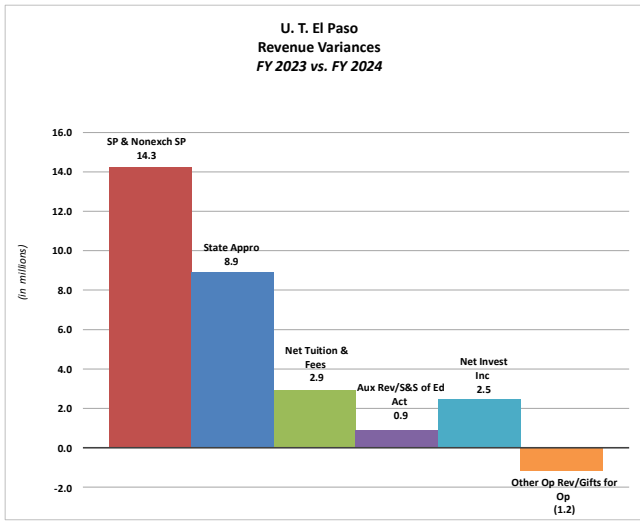
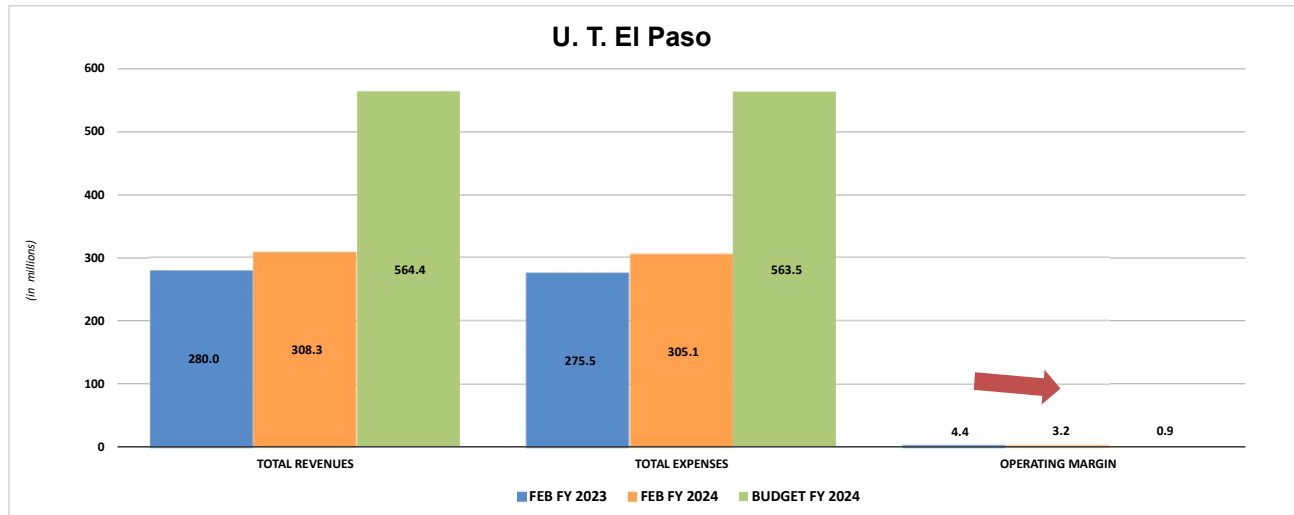
**Monthly Financial Report**  
**Comparison of Operating Results, Margin, Budget and Projected Year-End**  
**For the Period Ending February 29, 2024**



(in millions)	February YTD FY 2023	February YTD FY 2024	Variance	FY 2024 Budget	Annual Projected FY 2024	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 71.3	72.0	0.7	144.8	144.1	(0.7)
State Appropriations	69.9	90.0	20.0	178.6	180.0	1.3
Net Tuition and Fees	218.3	202.1	(16.2)	410.1	404.2	(5.9)
Auxiliary Revenues/Sales & Services of Educational Activities	48.3	49.5	1.2	97.5	99.0	1.5
Net Investment Income	25.7	34.2	8.5	57.3	68.5	11.2
Other Operating Revenues/Gift Contributions for Operations	11.4	11.7	0.2	25.4	23.3	(2.1)
<b>Total Revenues</b>	<b>444.9</b>	<b>459.5</b>	<b>14.6</b>	<b>913.7</b>	<b>919.1</b>	<b>5.3</b>
Salaries and Wages/Payroll Related Costs	228.5	259.2	30.7	529.6	518.5	(11.1)
Utilities	7.9	8.0	0.1	15.8	16.0	0.1
Scholarships and Fellowships	24.3	22.8	(1.5)	59.7	45.7	(14.0)
Operations, Maintenance and Travel	76.9	83.5	6.6	198.6	167.0	(31.6)
Depreciation and Amortization	47.7	50.7	3.0	97.6	101.4	3.8
<b>Total Expenses</b>	<b>\$ 385.3</b>	<b>424.3</b>	<b>39.0</b>	<b>901.4</b>	<b>848.5</b>	<b>(52.8)</b>
<b>Operating Margin</b>	<b>59.7</b>	<b>35.3</b>	<b>(24.4)</b>	<b>12.4</b>	<b>70.5</b>	<b>58.1</b>
<b>Cash Flow Margin (Excludes Depr &amp; Amort Exp)</b>	<b>107.3</b>	<b>85.9</b>	<b>(21.4)</b>	<b>110.0</b>	<b>171.9</b>	<b>61.9</b>

U. T. Dallas reported a year-to-date positive cash flow margin of \$85.9 million, a decrease of \$21.4 million (20%) from the prior year. The decrease was primarily attributable to an increase in salaries and wages and payroll related costs due to merit increases, as well as an increase in staff and faculty positions. The most current projection received from U. T. Dallas reflects a cash flow margin of \$171.9 million for the year.

**Monthly Financial Report**  
**Comparison of Operating Results, Margin, Budget and Projected Year-End**  
**For the Period Ending February 29, 2024**

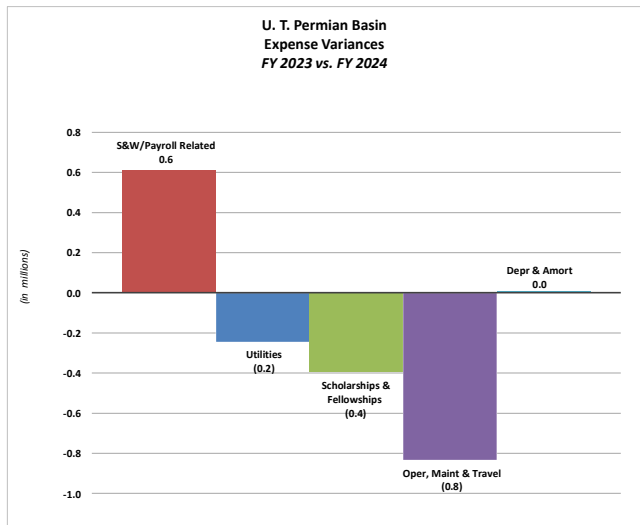
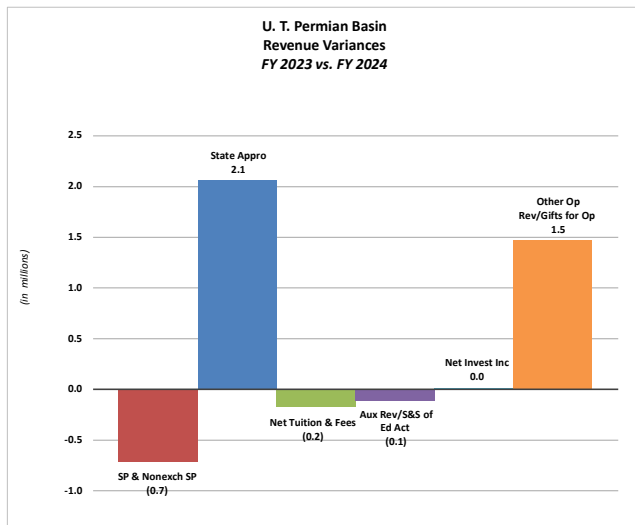
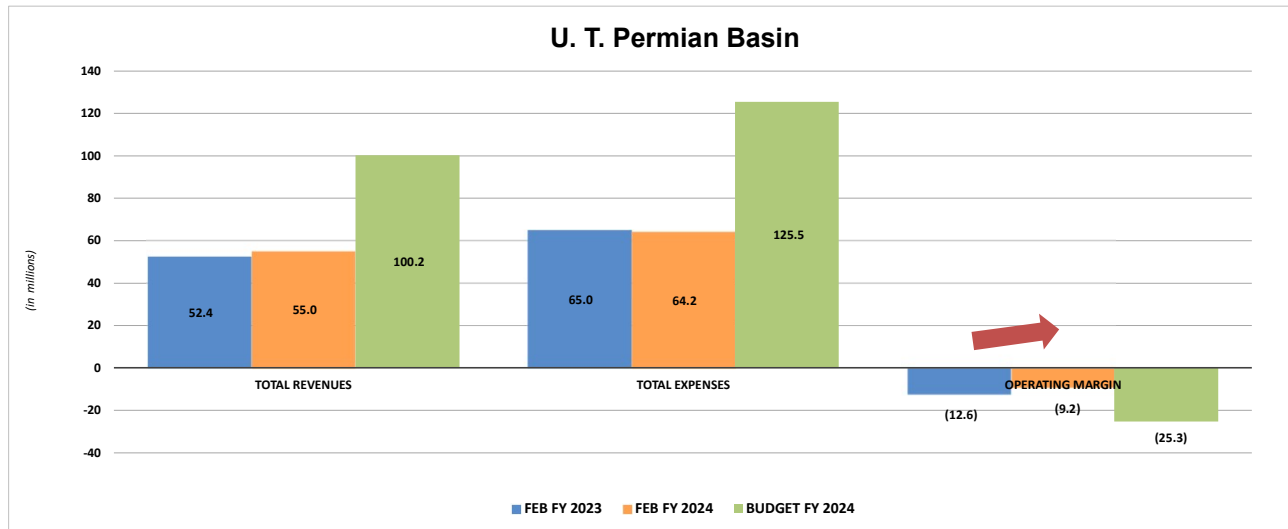


(in millions)	February YTD	February YTD	Variance	FY 2024	Annual	Variance
	FY 2023	FY 2024		Budget	Projected FY 2024	
Sponsored Programs/Nonexchange Sponsored Programs	\$ 97.6	111.9	14.3	196.4	210.8	14.4
State Appropriations	56.4	65.3	8.9	125.2	125.2	0.0
Net Tuition and Fees	78.7	81.6	2.9	153.6	152.1	(1.6)
Auxiliary Revenues/Sales & Services of Educational Activities	26.0	26.9	0.9	56.5	51.5	(5.0)
Net Investment Income	12.4	14.9	2.5	22.7	28.4	5.7
Other Operating Revenues/Gift Contributions for Operations	8.8	7.7	(1.2)	10.0	11.9	1.9
<b>Total Revenues</b>	<b>280.0</b>	<b>308.3</b>	<b>28.3</b>	<b>564.4</b>	<b>579.9</b>	<b>15.4</b>
Salaries and Wages/Payroll Related Costs	150.6	161.3	10.7	299.0	299.6	0.6
Utilities	4.7	4.0	(0.7)	10.3	10.3	0.0
Scholarships and Fellowships	44.6	56.4	11.8	89.2	84.8	(4.3)
Operations, Maintenance and Travel	58.0	65.7	7.7	129.4	140.7	11.3
Depreciation and Amortization	17.6	17.7	0.1	35.7	35.9	0.2
<b>Total Expenses</b>	<b>\$ 275.5</b>	<b>305.1</b>	<b>29.6</b>	<b>563.5</b>	<b>571.3</b>	<b>7.8</b>
<b>Operating Margin</b>	<b>4.4</b>	<b>3.2</b>	<b>(1.2)</b>	<b>0.9</b>	<b>8.6</b>	<b>7.7</b>
<b>Cash Flow Margin (Excludes Depr &amp; Amort Exp)</b>	<b>22.0</b>	<b>20.9</b>	<b>(1.1)</b>	<b>36.7</b>	<b>44.5</b>	<b>7.8</b>

U. T. El Paso reported a year-to-date positive cash flow margin of \$20.9 million, a decrease of \$1.1 million (5%) from the prior year. The decrease was primarily due to an increase in salaries and wages and payroll related costs as a result of market and retention adjustments, as well as merit increases. The most current projection received from U. T. El Paso reflects a cash flow margin of \$44.5 million for the year.



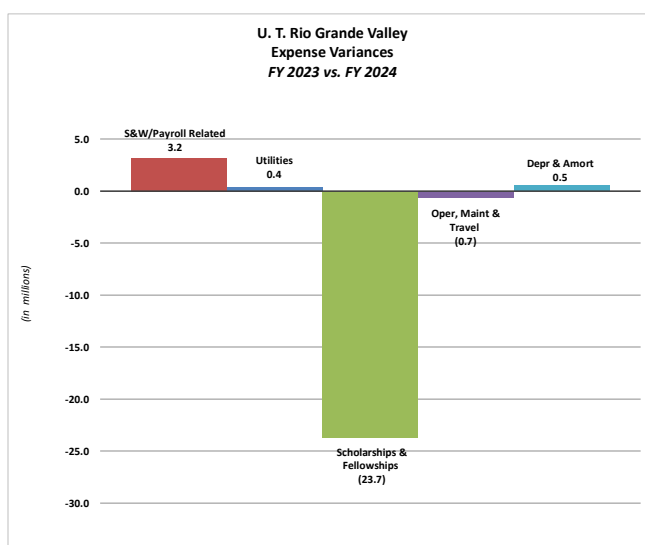
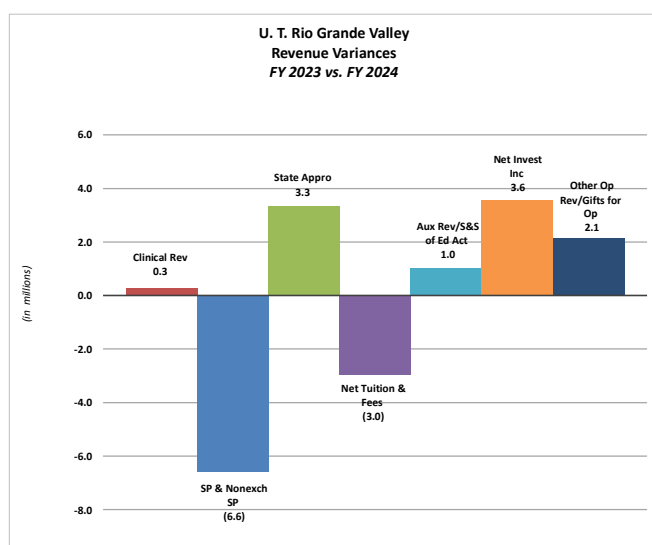
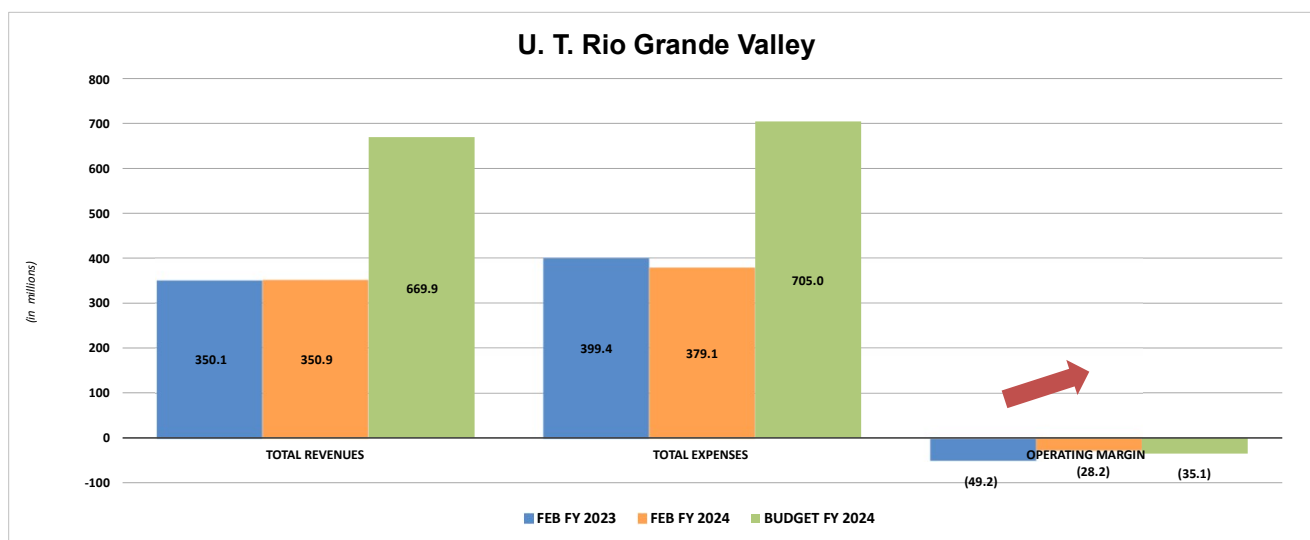
**Monthly Financial Report**  
**Comparison of Operating Results, Margin, Budget and Projected Year-End**  
**For the Period Ending February 29, 2024**



(in millions)	February YTD FY 2023	February YTD FY 2024	Variance	FY 2024 Budget	Annual Projected FY 2024	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 12.9	12.2	(0.7)	18.5	21.5	3.1
State Appropriations	12.7	14.7	2.1	30.9	29.4	(1.5)
Net Tuition and Fees	15.8	15.6	(0.2)	31.8	31.2	(0.5)
Auxiliary Revenues/Sales & Services of Educational Activities	4.5	4.4	(0.1)	9.8	8.8	(1.0)
Net Investment Income	2.5	2.5	0.0	4.2	4.6	0.3
Other Operating Revenues/Gift Contributions for Operations	4.1	5.5	1.5	5.1	11.0	5.9
<b>Total Revenues</b>	<b>52.4</b>	<b>55.0</b>	<b>2.5</b>	<b>100.2</b>	<b>106.6</b>	<b>6.4</b>
Salaries and Wages/Payroll Related Costs	29.8	30.5	0.6	62.3	55.4	(6.9)
Utilities	1.2	0.9	(0.2)	3.2	2.6	(0.7)
Scholarships and Fellowships	6.8	6.4	(0.4)	13.0	12.9	(0.1)
Operations, Maintenance and Travel	16.5	15.7	(0.8)	25.6	31.5	5.8
Depreciation and Amortization	10.6	10.7	0.0	21.3	21.3	0.0
<b>Total Expenses</b>	<b>65.0</b>	<b>64.2</b>	<b>(0.9)</b>	<b>125.5</b>	<b>123.7</b>	<b>(1.9)</b>
<b>Operating Margin</b>	<b>(12.6)</b>	<b>(9.2)</b>	<b>3.4</b>	<b>(25.3)</b>	<b>(17.1)</b>	<b>8.3</b>
<b>Cash Flow Margin (Excludes Depr &amp; Amort Exp)</b>	<b>(1.9)</b>	<b>1.5</b>	<b>3.4</b>	<b>(4.0)</b>	<b>4.2</b>	<b>8.3</b>

U. T. Permian Basin reported a year-to-date positive cash flow margin of \$1.5 million, an increase of \$3.4 million (175%) from the prior year. The increase was primarily attributable to the following: an increase in state appropriations due to new funding for the Healthcare Workforce Education program; and an increase in gift contributions for operations attributable to an increase in pledges as compared to the prior year. The most current projection received from U. T. Permian Basin reflects a cash flow margin of \$4.2 million for the year.

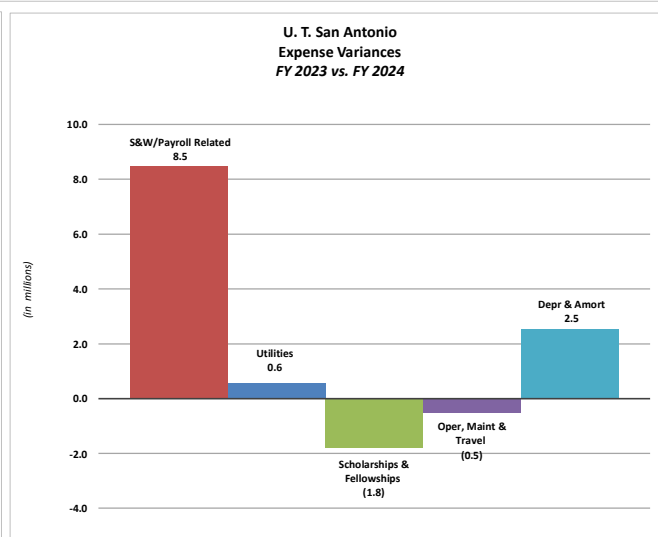
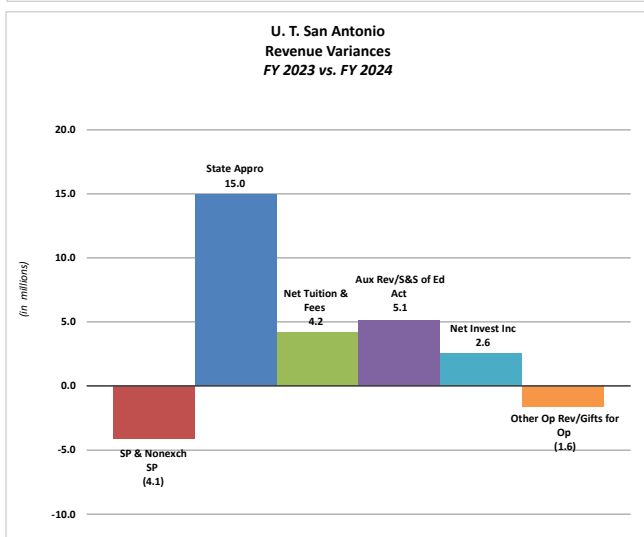
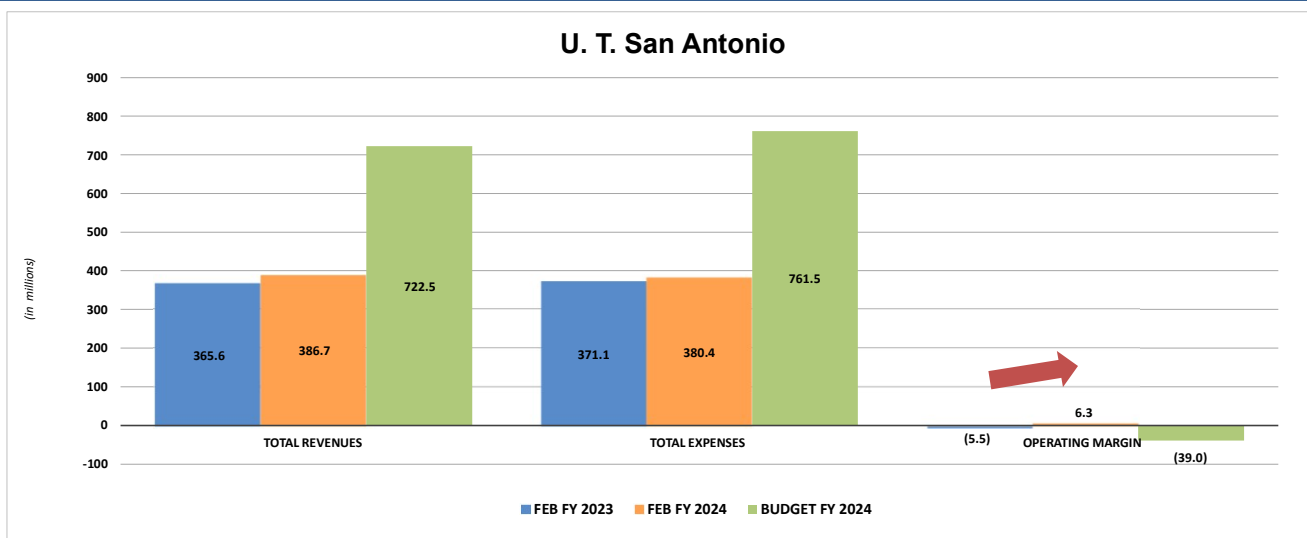
**Monthly Financial Report**  
**Comparison of Operating Results, Margin, Budget and Projected Year-End**  
**For the Period Ending February 29, 2024**



(in millions)	February YTD FY 2023	February YTD FY 2024	Variance	FY 2024 Budget	Annual Projected FY 2024	Variance
Clinical Revenues	\$ 7.8	8.1	0.3	18.1	16.8	(1.3)
Sponsored Programs/Nonexchange Sponsored Programs	150.4	143.8	(6.6)	254.6	267.5	13.0
State Appropriations	89.6	92.9	3.3	189.8	185.8	(4.0)
Net Tuition and Fees	68.3	65.4	(3.0)	149.4	130.8	(18.7)
Auxiliary Revenues/Sales & Services of Educational Activities	12.8	13.8	1.0	20.2	21.6	1.4
Net Investment Income	9.0	12.5	3.6	20.4	20.8	0.4
Other Operating Revenues/Gift Contributions for Operations	12.3	14.4	2.1	17.4	23.3	5.9
<b>Total Revenues</b>	<b>350.1</b>	<b>350.9</b>	<b>0.8</b>	<b>669.9</b>	<b>666.6</b>	<b>(3.3)</b>
Salaries and Wages/Payroll Related Costs	229.1	232.3	3.2	470.7	465.5	(5.3)
Utilities	4.3	4.7	0.4	12.4	12.1	(0.3)
Scholarships and Fellowships	81.9	58.2	(23.7)	65.1	59.0	(6.2)
Operations, Maintenance and Travel	53.9	53.3	(0.7)	91.5	104.6	13.1
Depreciation and Amortization	30.2	30.7	0.5	65.2	65.5	0.4
<b>Total Expenses</b>	<b>399.4</b>	<b>379.1</b>	<b>(20.2)</b>	<b>705.0</b>	<b>706.7</b>	<b>1.7</b>
<b>Operating Margin</b>	<b>(49.2)</b>	<b>(28.2)</b>	<b>21.0</b>	<b>(35.1)</b>	<b>(40.1)</b>	<b>(5.0)</b>
<b>Cash Flow Margin (Excludes Depr &amp; Amort Exp)</b>	<b>(19.1)</b>	<b>2.4</b>	<b>21.5</b>	<b>30.1</b>	<b>25.5</b>	<b>(4.6)</b>

U. T. Rio Grande Valley reported a year-to-date positive cash flow margin of \$2.4 million, an increase of \$21.5 million (113%) from the prior year. The increase was primarily due to the following: a decrease in scholarships and fellowships as a result of a decrease in institutionally funded scholarships; an increase in net investment income; an increase in gift contributions for operations attributable to an increase in gift activity as compared to the prior year; and an increase in auxiliary enterprises revenues due to increased food services revenue. The most current projection received from U. T. Rio Grande Valley reflects a cash flow margin of \$25.5 million for the year.

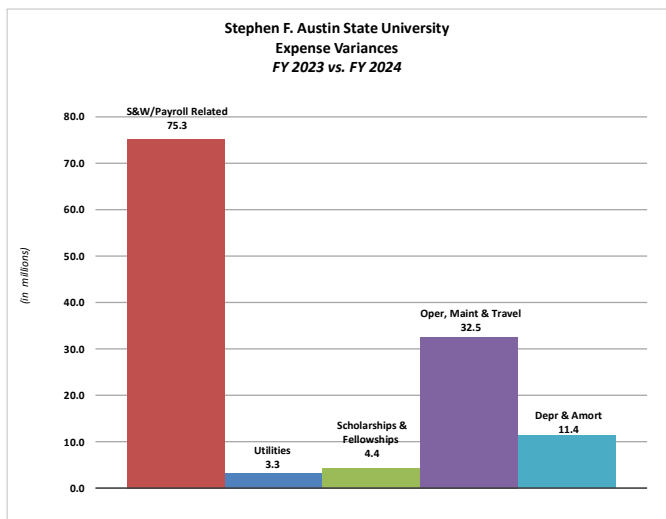
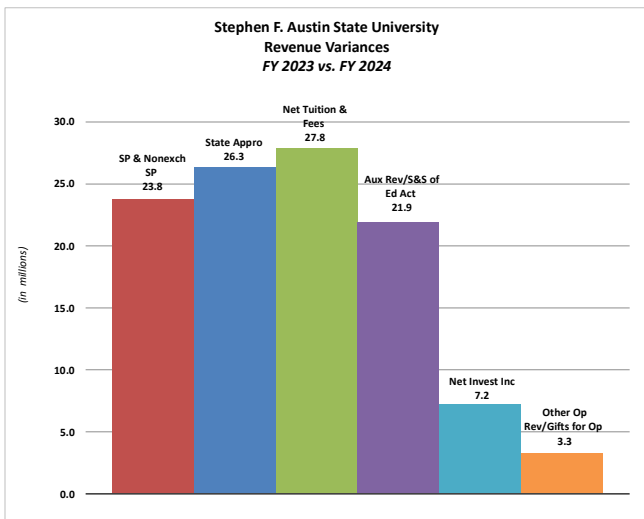
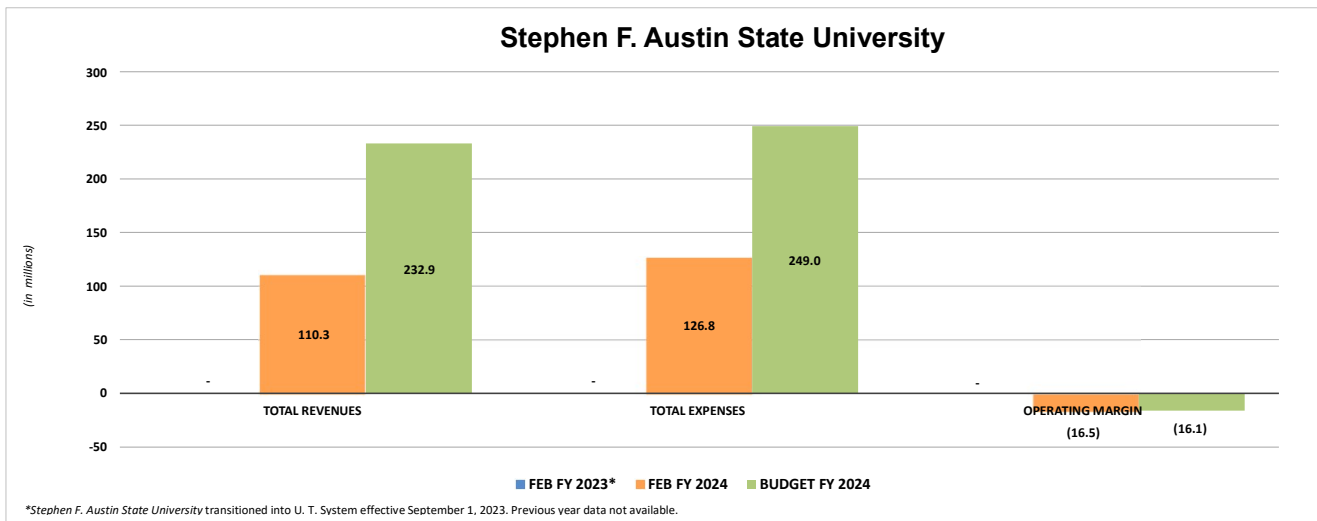
**Monthly Financial Report**  
**Comparison of Operating Results, Margin, Budget and Projected Year-End**  
**For the Period Ending February 29, 2024**



(in millions)	February YTD FY 2023	February YTD FY 2024	Variance	FY 2024 Budget	Annual Projected FY 2024	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 104.5	100.4	(4.1)	192.2	200.8	8.7
State Appropriations	76.3	91.2	15.0	178.2	182.4	4.2
Net Tuition and Fees	127.6	131.8	4.2	242.8	263.5	20.7
Auxiliary Revenues/Sales & Services of Educational Activities	36.6	41.7	5.1	75.4	83.4	8.0
Net Investment Income	13.4	16.0	2.6	24.4	31.9	7.5
Other Operating Revenues/Gift Contributions for Operations	7.3	5.6	(1.6)	9.5	11.3	1.7
<b>Total Revenues</b>	<b>365.6</b>	<b>386.7</b>	<b>21.1</b>	<b>722.5</b>	<b>773.4</b>	<b>50.9</b>
Salaries and Wages/Payroll Related Costs	207.8	216.3	8.5	425.3	433.1	7.7
Utilities	9.1	9.7	0.6	17.5	19.3	1.9
Scholarships and Fellowships	32.8	31.0	(1.8)	49.2	61.9	12.7
Operations, Maintenance and Travel	84.2	83.7	(0.5)	192.8	166.9	(26.0)
Depreciation and Amortization	37.2	39.7	2.5	76.6	79.5	2.9
<b>Total Expenses</b>	<b>371.1</b>	<b>380.4</b>	<b>9.2</b>	<b>761.5</b>	<b>760.7</b>	<b>(0.8)</b>
<b>Operating Margin</b>	<b>(5.5)</b>	<b>6.3</b>	<b>11.9</b>	<b>(39.0)</b>	<b>12.7</b>	<b>51.7</b>
<b>Cash Flow Margin (Excludes Depr &amp; Amort Exp)</b>	<b>31.7</b>	<b>46.1</b>	<b>14.4</b>	<b>37.7</b>	<b>92.2</b>	<b>54.6</b>

U. T. San Antonio reported a year-to-date positive cash flow margin of \$46.1 million, an increase of \$14.4 million (45%) from the prior year. The increase was primarily attributable to the following: an increase in state appropriations due to the National Research Support Fund; an increase in auxiliary enterprises revenues as a result of an increase in on-campus activities; and an increase in net student tuition and fees attributable to increased enrollment. The most current projection received from U. T. San Antonio reflects a cash flow margin of \$92.2 million for the year.

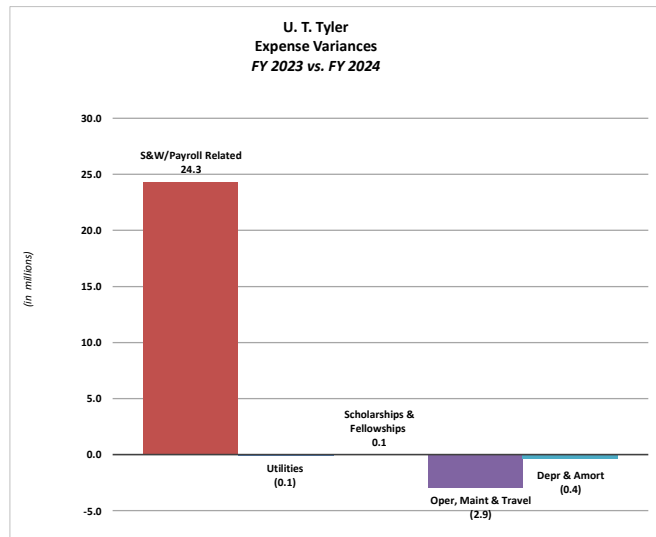
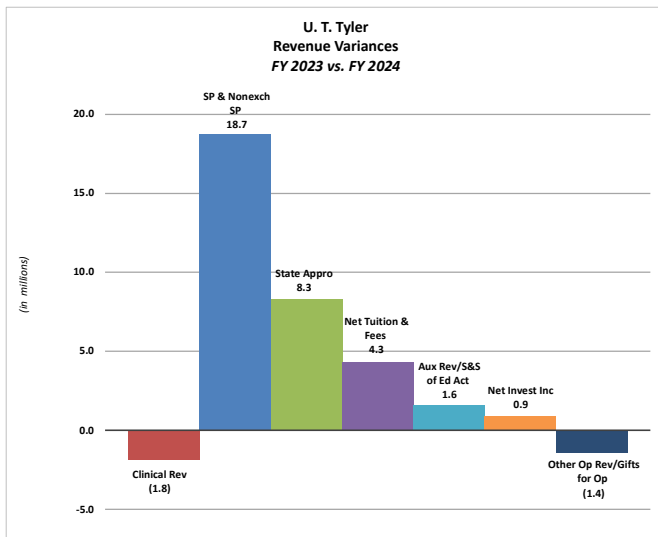
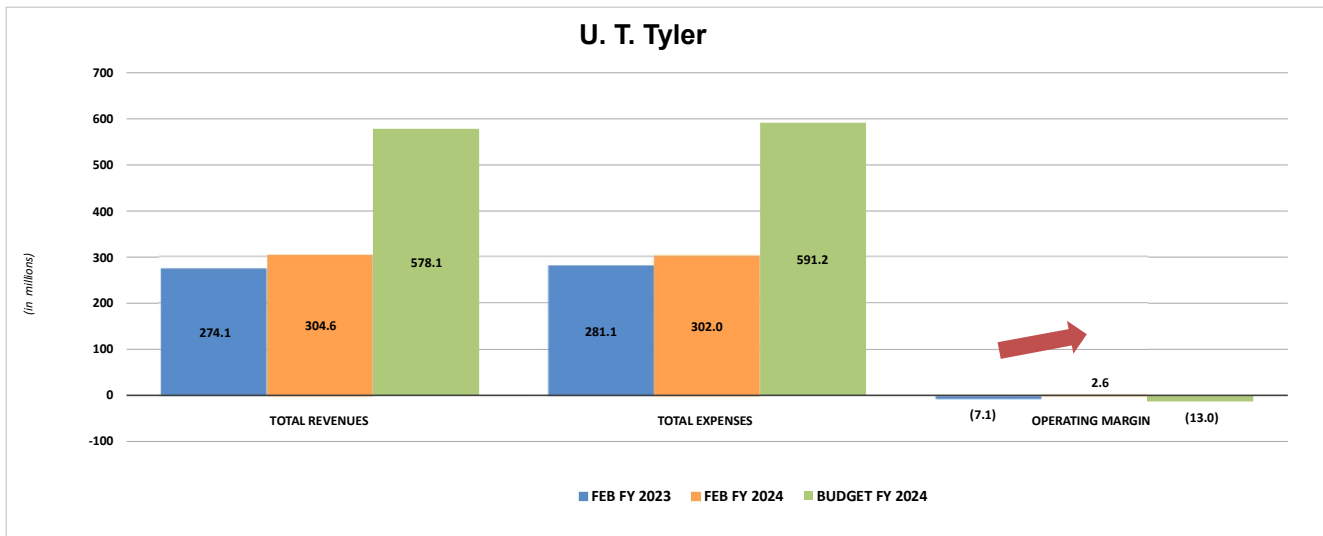
**Monthly Financial Report**  
**Comparison of Operating Results, Margin, Budget and Projected Year-End**  
**For the Period Ending February 29, 2024**



(in millions)	February YTD FY 2023	February YTD FY 2024	Variance	FY 2024 Budget	Annual Projected FY 2024	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ -	23.8	23.8	41.3	41.3	0.0
State Appropriations	-	26.3	26.3	52.7	52.7	0.0
Net Tuition and Fees	-	27.8	27.8	85.0	58.4	(26.6)
Auxiliary Revenues/Sales & Services of Educational Activities	-	21.9	21.9	33.0	39.8	6.8
Net Investment Income	-	7.2	7.2	8.7	10.9	2.3
Other Operating Revenues/Gift Contributions for Operations	-	3.3	3.3	12.3	11.2	(1.1)
<b>Total Revenues</b>	<b>-</b>	<b>110.3</b>	<b>110.3</b>	<b>232.9</b>	<b>214.3</b>	<b>(18.7)</b>
Salaries and Wages/Payroll Related Costs	-	75.3	75.3	134.3	139.1	4.9
Utilities	-	3.3	3.3	5.1	6.4	1.3
Scholarships and Fellowships	-	4.4	4.4	30.4	8.9	(21.5)
Operations, Maintenance and Travel	-	32.5	32.5	55.7	55.2	(0.6)
Depreciation and Amortization	-	11.4	11.4	23.5	22.0	(1.5)
<b>Total Expenses</b>	<b>\$ -</b>	<b>126.8</b>	<b>126.8</b>	<b>249.0</b>	<b>231.6</b>	<b>(17.5)</b>
<b>Operating Margin</b>	<b>-</b>	<b>(16.5)</b>	<b>(16.5)</b>	<b>(16.1)</b>	<b>(17.3)</b>	<b>(1.2)</b>
<b>Cash Flow Margin (Excludes Depr &amp; Amort Exp)</b>	<b>-</b>	<b>(5.1)</b>	<b>(5.1)</b>	<b>7.4</b>	<b>4.7</b>	<b>(2.7)</b>

On August 24, 2023, the U. T. System Board of Regents formalized the action of transitioning Stephen F. Austin State University into the U. T. System effective September 1, 2023, in order to enhance Stephen F. Austin's financial position, foster enrollment growth, and increase opportunities for faculty, staff, and students to participate in new collaborations with other U. T. institutions to better serve Texas. Therefore, prior year data is not available.

**Monthly Financial Report**  
**Comparison of Operating Results, Margin, Budget and Projected Year-End**  
**For the Period Ending February 29, 2024**

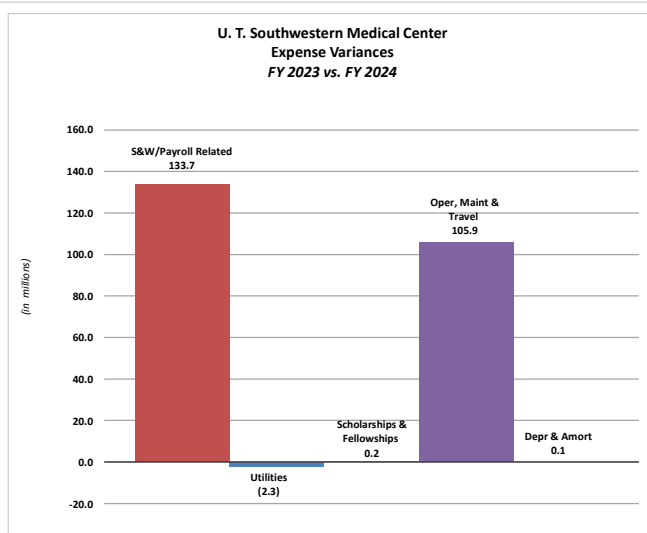
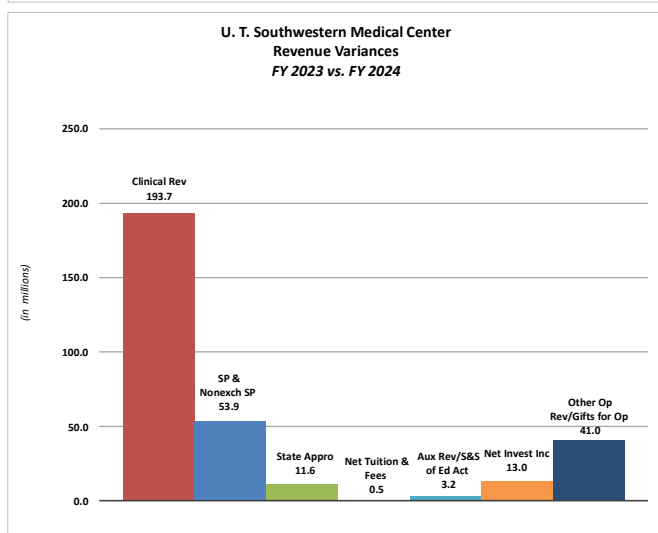
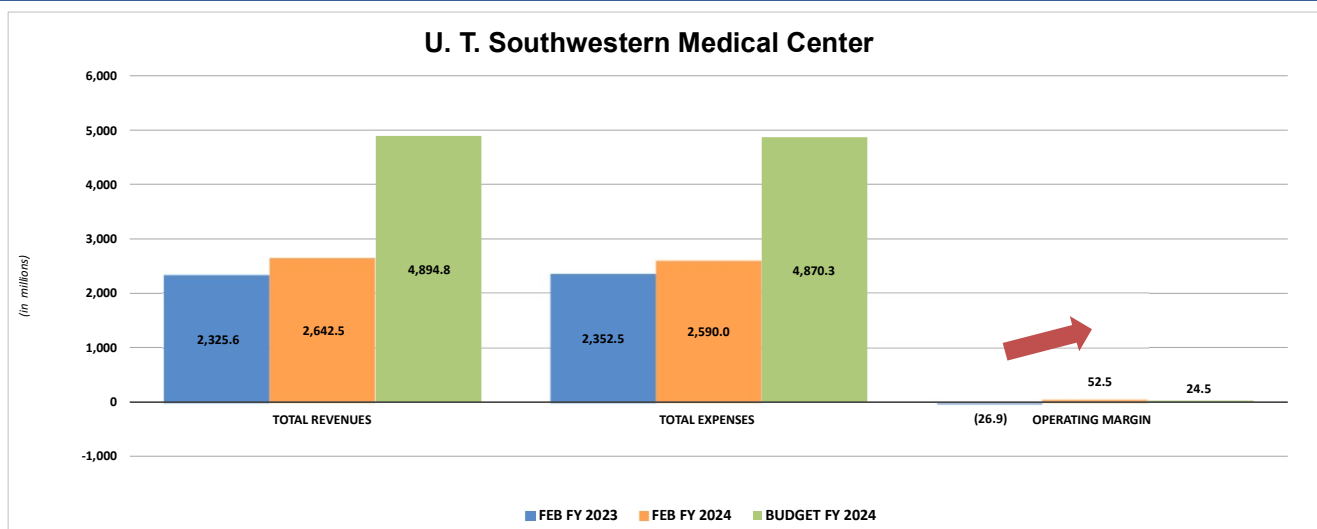


(in millions)	February YTD FY 2023	February YTD FY 2024	Variance	FY 2024 Budget	Annual Projected FY 2024	Variance
Clinical Revenues	\$ 98.8	97.0	(1.8)	193.4	194.1	0.7
Sponsored Programs/Nonexchange Sponsored Programs	71.7	90.4	18.7	150.9	151.7	0.8
State Appropriations	44.3	52.6	8.3	105.3	105.7	0.4
Net Tuition and Fees	29.1	33.4	4.3	59.9	59.9	0.0
Auxiliary Revenues/Sales & Services of Educational Activities	15.9	17.5	1.6	27.7	30.4	2.7
Net Investment Income	7.7	8.6	0.9	12.7	16.6	3.8
Other Operating Revenues/Gift Contributions for Operations	6.5	5.1 *	(1.4)	28.3	24.9 *	(3.4)
<b>Total Revenues</b>	<b>274.1</b>	<b>304.6</b>	<b>30.5</b>	<b>578.1</b>	<b>583.2</b>	<b>5.1</b>
Salaries and Wages/Payroll Related Costs	173.6	198.0	24.3	368.8	379.8	11.0
Utilities	2.9	2.8	(0.1)	6.1	6.1	0.0
Scholarships and Fellowships	8.9	9.0	0.1	15.4	15.4	0.0
Operations, Maintenance and Travel	77.9	75.0	(2.9)	164.0	157.1	(6.8)
Depreciation and Amortization	17.7	17.3	(0.4)	36.9	36.9	0.0
<b>Total Expenses</b>	<b>\$ 281.1</b>	<b>302.0</b>	<b>20.9</b>	<b>591.2</b>	<b>595.3</b>	<b>4.2</b>
<b>Operating Margin</b>	<b>(7.1)</b>	<b>2.6</b>	<b>9.6</b>	<b>(13.0)</b>	<b>(12.1)</b>	<b>0.9</b>
<b>Cash Flow Margin (Excludes Depr &amp; Amort Exp)</b>	<b>10.6</b>	<b>19.8</b>	<b>9.2</b>	<b>23.8</b>	<b>24.7</b>	<b>0.9</b>

\*Other Operating Income includes 30% of UTHET's net adjusted loss which was \$3.7 million through February. U. T. Tyler's year-end projection includes \$4.5 million of UTHET's net adjusted income for the year.

U. T. Tyler reported a year-to-date positive cash flow margin of \$19.8 million, an increase of \$9.2 million (87%) from the prior year. The increase was primarily due to the following: an increase in net student tuition and fees attributable to increased enrollment; a decrease in operations, maintenance and travel as a result of a decrease in materials and supplies as a result of a 340B Drug Pricing Program refund received for pharmacy drug overcharges; an increase in auxiliary enterprises revenue associated with enrollment growth; and an increase in net investment income. The most current projection received from U. T. Tyler reflects a cash flow margin of \$24.7 million for the year.

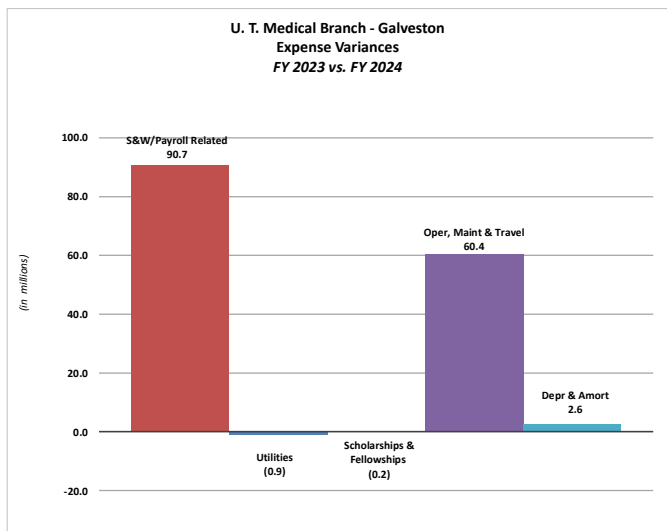
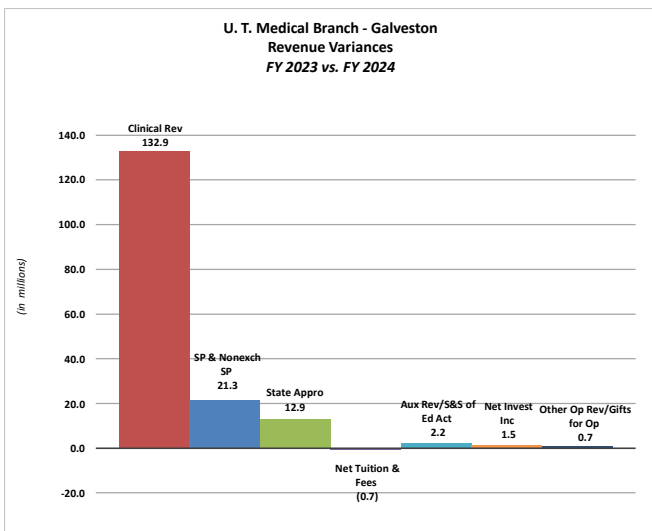
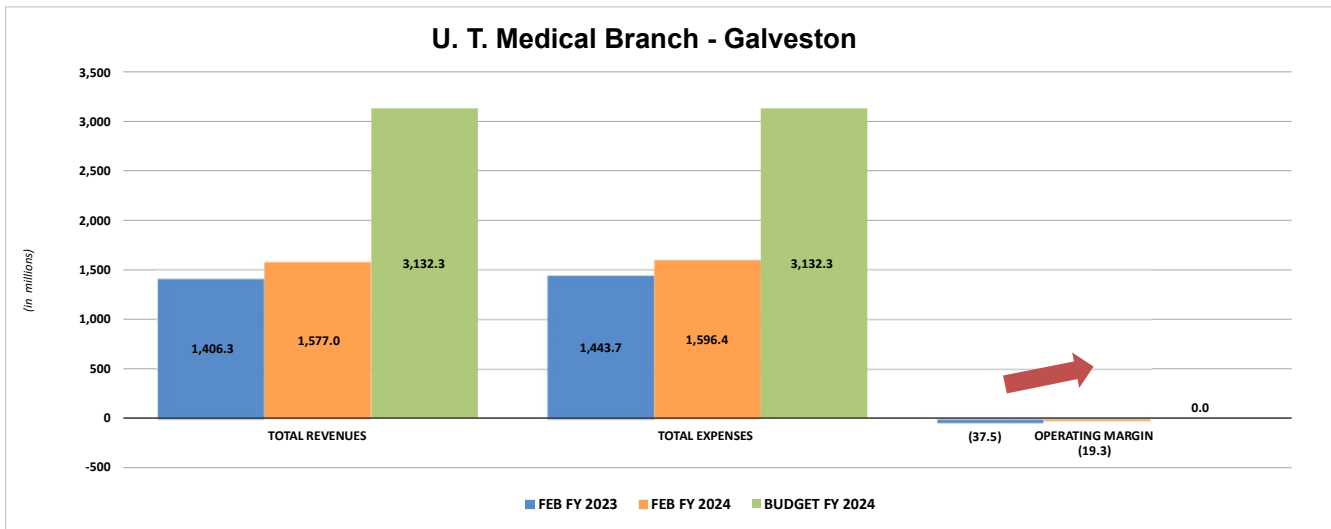
**Monthly Financial Report**  
**Comparison of Operating Results, Margin, Budget and Projected Year-End**  
**For the Period Ending February 29, 2024**



(in millions)	February YTD FY 2023	February YTD FY 2024	Variance	FY 2024 Budget	Annual Projected FY 2024	Variance
Clinical Revenues	\$ 1,526.5	1,720.2	193.7	3,233.0	3,347.1	114.1
Sponsored Programs/Nonexchange Sponsored Programs	420.2	474.1	53.9	877.2	950.8	73.6
State Appropriations	95.8	107.4	11.6	225.7	217.4	(8.3)
Net Tuition and Fees	14.1	14.7	0.5	28.7	28.5	(0.2)
Auxiliary Revenues/Sales & Services of Educational Activities	22.7	25.8	3.2	42.8	45.8	3.0
Net Investment Income	98.7	111.7	13.0	186.4	187.9	1.4
Other Operating Revenues/Gift Contributions for Operations	147.5	188.5	41.0	301.0	398.2	97.3
<b>Total Revenues</b>	<b>2,325.6</b>	<b>2,642.5</b>	<b>316.9</b>	<b>4,894.8</b>	<b>5,175.7</b>	<b>280.9</b>
Salaries and Wages/Payroll Related Costs	1,488.4	1,622.1	133.7	3,099.7	3,269.6	169.9
Utilities	17.4	15.1	(2.3)	31.6	32.3	0.7
Scholarships and Fellowships	1.6	1.8	0.2	7.1	1.3	(5.8)
Operations, Maintenance and Travel	705.1	811.0	105.9	1,443.1	1,564.8	121.7
Depreciation and Amortization	139.9	140.0	0.1	288.9	276.2	(12.7)
<b>Total Expenses</b>	<b>\$ 2,352.5</b>	<b>2,590.0</b>	<b>237.5</b>	<b>4,870.3</b>	<b>5,144.2</b>	<b>273.8</b>
<b>Operating Margin</b>	<b>(26.9)</b>	<b>52.5</b>	<b>79.4</b>	<b>24.5</b>	<b>31.5</b>	<b>7.1</b>
<b>Cash Flow Margin (Excludes Depr &amp; Amort Exp)</b>	<b>113.1</b>	<b>192.5</b>	<b>79.4</b>	<b>313.3</b>	<b>307.7</b>	<b>(5.6)</b>

U. T. Southwestern Medical Center reported a year-to-date positive cash flow margin of \$192.5 million, an increase of \$79.4 million (70%) from the prior year. The increase was primarily due to an increase in clinical revenues as a result of increased inpatient and outpatient visits, and increased admissions and surgical volumes. The most current projection received from U. T. Southwestern Medical Center reflects a cash flow margin of \$307.7 million for the year.

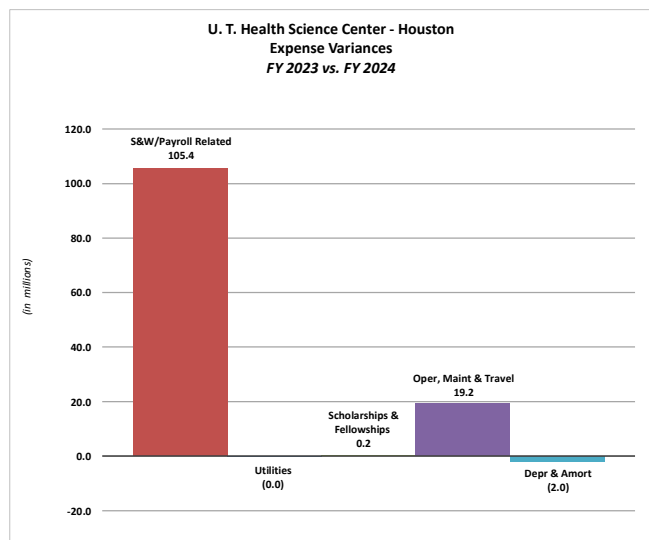
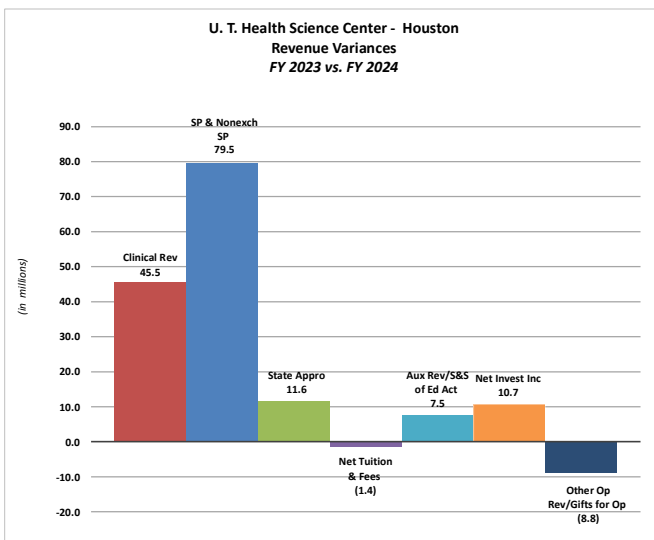
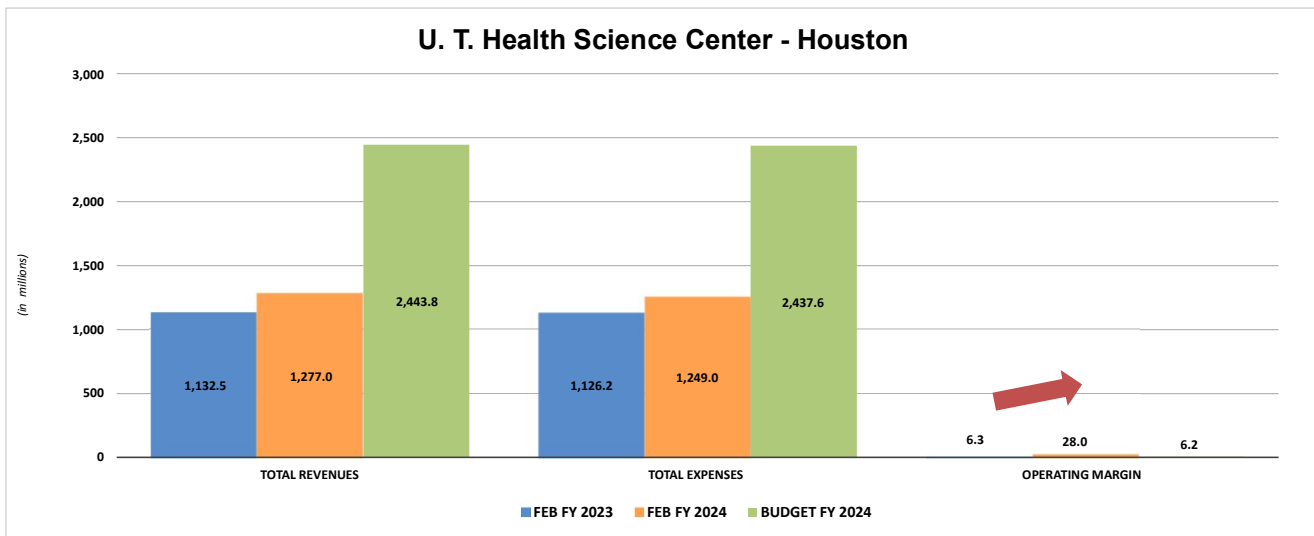
**Monthly Financial Report**  
**Comparison of Operating Results, Margin, Budget and Projected Year-End**  
**For the Period Ending February 29, 2024**



(in millions)	February YTD FY 2023	February YTD FY 2024	Variance	FY 2024 Budget	Annual Projected FY 2024	Variance
Clinical Revenues	\$ 949.2	1,082.1	132.9	2,128.7	2,127.7	(1.0)
Sponsored Programs/Nonexchange Sponsored Programs	127.6	148.9	21.3	293.5	288.2	(5.4)
State Appropriations	181.8	194.6	12.9	388.9	387.4	(1.4)
Net Tuition and Fees	26.7	26.0	(0.7)	50.6	51.3	0.6
Auxiliary Revenues/Sales & Services of Educational Activities	13.4	15.5	2.2	25.0	31.9	6.8
Net Investment Income	40.9	42.4	1.5	78.8	80.5	1.7
Other Operating Revenues/Gift Contributions for Operations	66.7	67.4	0.7	166.7	187.7	21.0
<b>Total Revenues</b>	<b>1,406.3</b>	<b>1,577.0</b>	<b>170.8</b>	<b>3,132.3</b>	<b>3,154.6</b>	<b>22.3</b>
Salaries and Wages/Payroll Related Costs	879.9	970.6	90.7	1,902.7	1,935.9	33.2
Utilities	17.1	16.2	(0.9)	46.4	35.3	(11.2)
Scholarships and Fellowships	6.0	5.8	(0.2)	13.3	15.9	2.6
Operations, Maintenance and Travel	430.0	490.4	60.4	947.2	940.3	(6.9)
Depreciation and Amortization	110.8	113.4	2.6	222.7	227.2	4.5
<b>Total Expenses</b>	<b>\$ 1,443.7</b>	<b>1,596.4</b>	<b>152.6</b>	<b>3,132.3</b>	<b>3,154.6</b>	<b>22.3</b>
<b>Operating Margin</b>	<b>(37.5)</b>	<b>(19.3)</b>	<b>18.1</b>	<b>0.0</b>	<b>(0.0)</b>	<b>(0.0)</b>
<b>Cash Flow Margin (Excludes Depr &amp; Amort Exp)</b>	<b>73.3</b>	<b>94.1</b>	<b>20.8</b>	<b>222.7</b>	<b>227.2</b>	<b>4.5</b>

U. T. Medical Branch - Galveston reported a year-to-date positive cash flow margin of \$94.1 million, an increase of \$20.8 million (28%) from the prior year. The increase was primarily attributable to an increase in clinical revenues due to an increase in patient volume, as well as a favorable rate and case mix index. The most current projection received from U. T. Medical Branch - Galveston reflects a cash flow margin of \$227.2 million for the year.

**Monthly Financial Report**  
**Comparison of Operating Results, Margin, Budget and Projected Year-End**  
**For the Period Ending February 29, 2024**

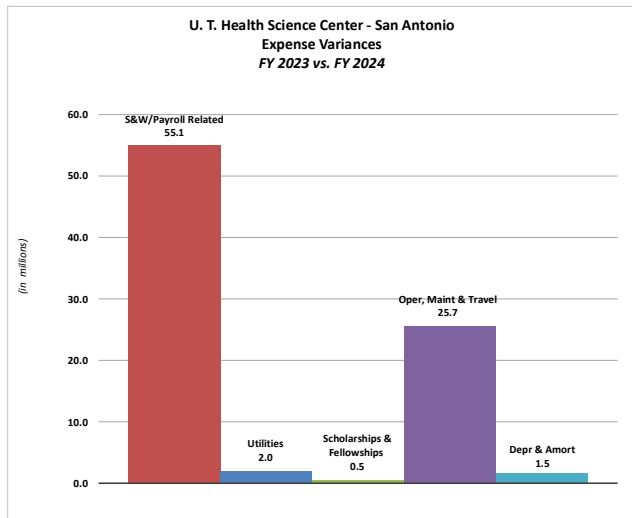
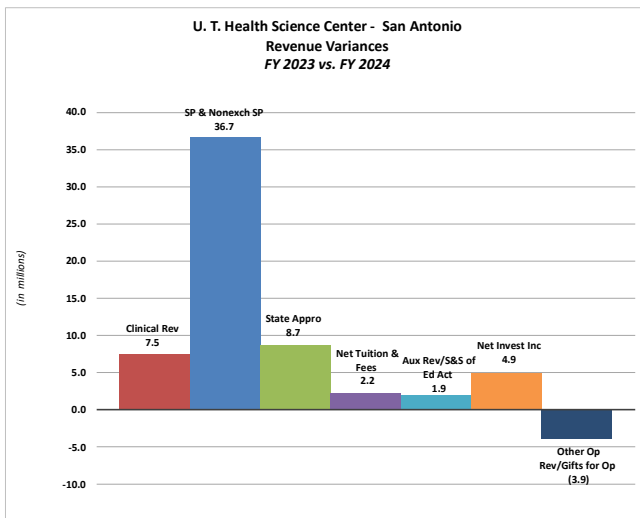
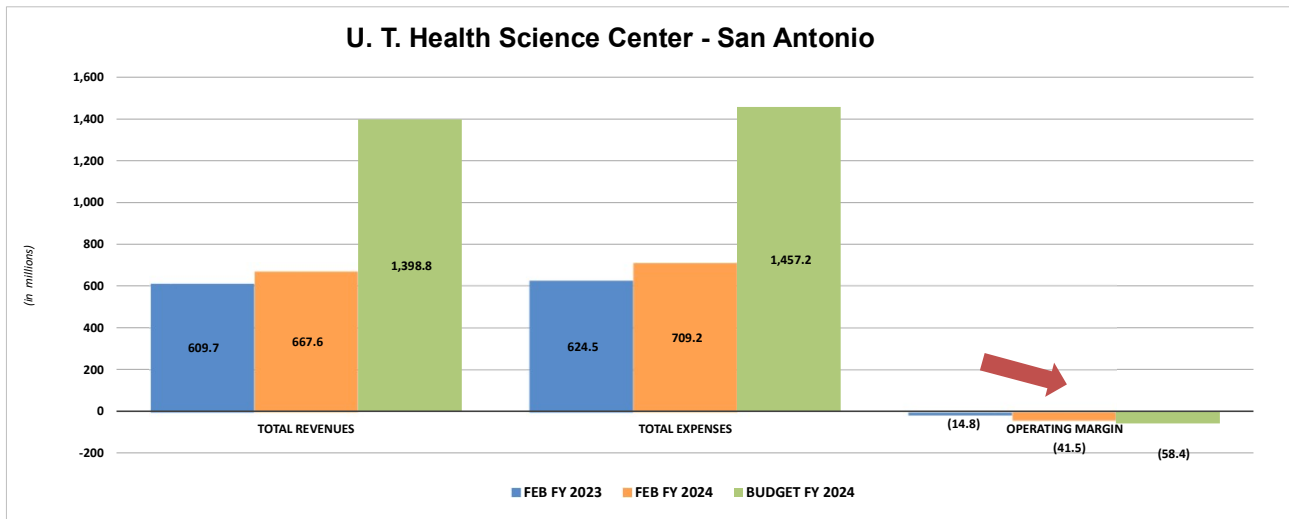


(in millions)	February YTD FY 2023	February YTD FY 2024	Variance	FY 2024 Budget	Annual Projected FY 2024	Variance
Clinical Revenues	\$ 312.8	358.3	45.5	685.8	725.4	39.6
Sponsored Programs/Nonexchange Sponsored Programs	534.1	613.6	79.5	1,178.4	1,242.1	63.7
State Appropriations	113.2	124.8	11.6	256.1	248.9	(7.2)
Net Tuition and Fees	38.7	37.3	(1.4)	72.9	72.7	(0.2)
Auxiliary Revenues/Sales & Services of Educational Activities	35.2	42.7	7.5	56.7	79.4	22.7
Net Investment Income	53.2	63.9	10.7	92.4	115.8	23.3
Other Operating Revenues/Gift Contributions for Operations	45.2	36.4	(8.8)	101.5	87.5	(13.9)
<b>Total Revenues</b>	<b>1,132.5</b>	<b>1,277.0</b>	<b>144.5</b>	<b>2,443.8</b>	<b>2,571.8</b>	<b>128.0</b>
Salaries and Wages/Payroll Related Costs	879.2	984.6	105.4	1,895.5	1,986.6	91.0
Utilities	7.1	7.1	(0.0)	16.7	14.3	(2.5)
Scholarships and Fellowships	4.5	4.7	0.2	11.4	9.4	(2.0)
Operations, Maintenance and Travel	178.0	197.2	19.2	429.1	395.4	(33.7)
Depreciation and Amortization	57.4	55.4	(2.0)	85.0	113.3	28.3
<b>Total Expenses</b>	<b>\$ 1,126.2</b>	<b>1,249.0</b>	<b>122.8</b>	<b>2,437.6</b>	<b>2,518.9</b>	<b>81.3</b>
<b>Operating Margin</b>	<b>6.3</b>	<b>28.0</b>	<b>21.7</b>	<b>6.2</b>	<b>52.9</b>	<b>46.7</b>
<b>Cash Flow Margin (Excludes Depr &amp; Amort Exp)</b>	<b>63.7</b>	<b>83.4</b>	<b>19.7</b>	<b>91.1</b>	<b>166.2</b>	<b>75.1</b>

U. T. Health Science Center - Houston reported a year-to-date positive cash flow margin of \$83.4 million, an increase of \$19.7 million (31%) from the prior year. The increase was primarily due to an increase in sponsored programs largely attributable to an increase in contractual revenues from Memorial Hermann Healthcare System. The most current projection received from U. T. Health Science Center - Houston reflects a cash flow margin of \$166.2 million for the year.



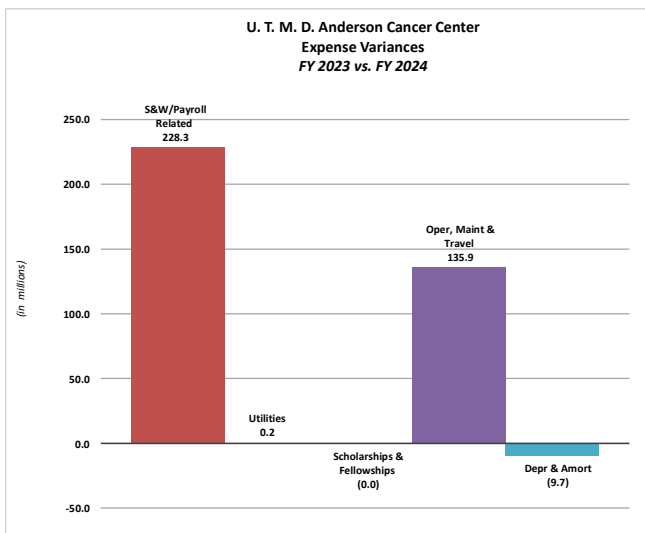
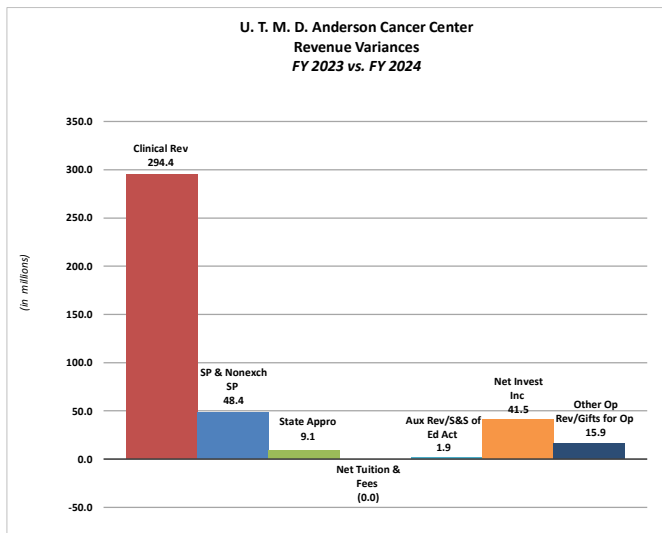
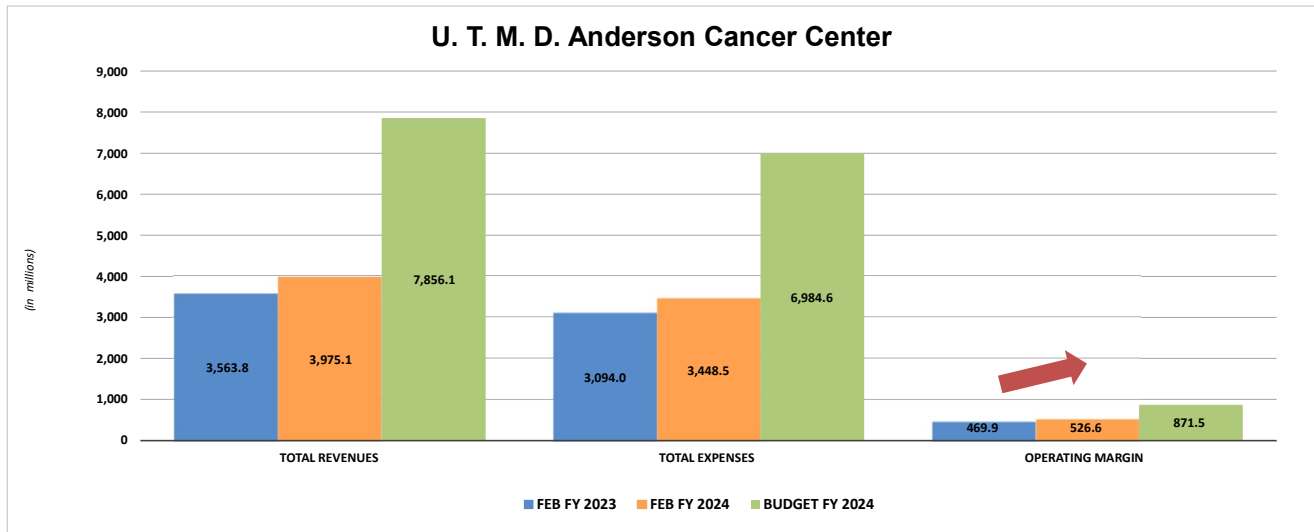
**Monthly Financial Report**  
**Comparison of Operating Results, Margin, Budget and Projected Year-End**  
**For the Period Ending February 29, 2024**



(in millions)	February YTD FY 2023	February YTD FY 2024	Variance	FY 2024 Budget	Annual Projected FY 2024	Variance
Clinical Revenues	\$ 174.6	182.1	7.5	380.1	381.8	1.7
Sponsored Programs/Nonexchange Sponsored Programs	245.5	282.2	36.7	586.6	586.9	0.3
State Appropriations	91.7	100.4	8.7	224.4	224.0	(0.5)
Net Tuition and Fees	27.7	29.9	2.2	61.3	61.1	(0.2)
Auxiliary Revenues/Sales & Services of Educational Activities	14.8	16.6	1.9	31.2	31.9	0.7
Net Investment Income	30.8	35.7	4.9	58.7	61.8	3.0
Other Operating Revenues/Gift Contributions for Operations	24.7	20.8	(3.9)	56.4	60.2	3.7
<b>Total Revenues</b>	<b>609.7</b>	<b>667.6</b>	<b>57.9</b>	<b>1,398.8</b>	<b>1,407.6</b>	<b>8.8</b>
Salaries and Wages/Payroll Related Costs	411.7	466.7	55.1	956.1	963.5	7.4
Utilities	8.8	10.8	2.0	20.9	21.7	0.8
Scholarships and Fellowships	5.2	5.7	0.5	14.1	14.1	0.0
Operations, Maintenance and Travel	164.5	190.2	25.7	391.2	391.8	0.5
Depreciation and Amortization	34.2	35.8	1.5	74.8	74.8	(0.0)
<b>Total Expenses</b>	<b>\$ 624.5</b>	<b>709.2</b>	<b>84.7</b>	<b>1,457.2</b>	<b>1,466.0</b>	<b>8.8</b>
<b>Operating Margin</b>	<b>(14.8)</b>	<b>(41.5)</b>	<b>(26.8)</b>	<b>(58.4)</b>	<b>(58.4)</b>	<b>0.0</b>
<b>Cash Flow Margin (Excludes Depr &amp; Amort Exp)</b>	<b>19.5</b>	<b>(5.8)</b>	<b>(25.3)</b>	<b>16.4</b>	<b>16.5</b>	<b>0.0</b>

*U. T. Health Science Center - San Antonio* incurred a year-to-date cash flow margin loss of \$5.8 million, a decrease of \$25.3 million (130%) from the prior year. The decrease was primarily attributable to an increase in salaries and wages and payroll related costs as a result of an increase in clinical faculty and staff positions associated with clinical volume and research growth. The most current projection received from *U. T. Health Science Center - San Antonio* reflects a cash flow margin of \$16.5 million for the year.

**Monthly Financial Report**  
**Comparison of Operating Results, Margin, Budget and Projected Year-End**  
**For the Period Ending February 29, 2024**

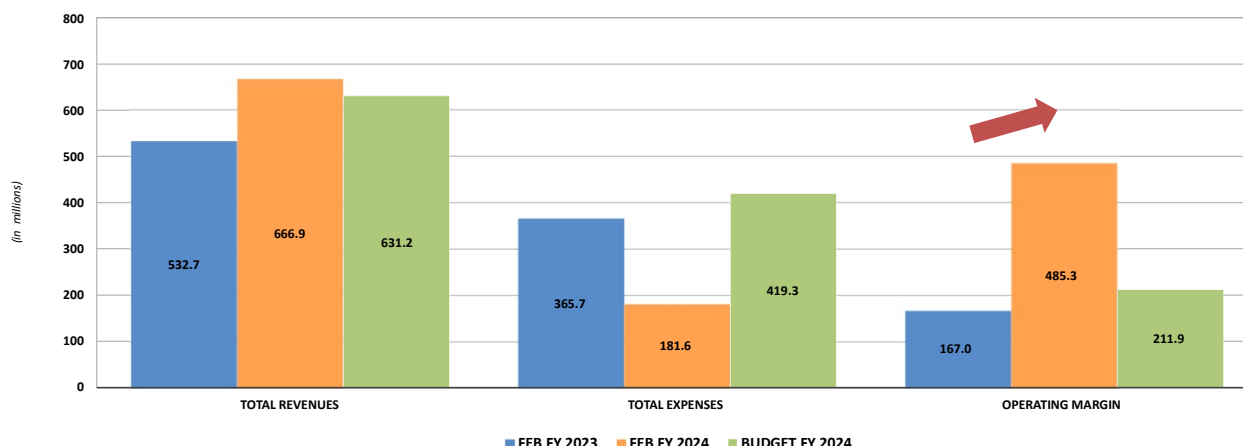


(in millions)	February YTD FY 2023	February YTD FY 2024	Variance	FY 2024 Budget	Annual Projected FY 2024	Variance
Clinical Revenues	\$ 2,806.1	3,100.5	294.4	6,324.2	6,480.2	156.0
Sponsored Programs/Nonexchange Sponsored Programs	276.5	324.9	48.4	606.6	626.0	19.3
State Appropriations	104.6	113.7	9.1	223.0	223.0	0.0
Net Tuition and Fees	1.5	1.5	(0.0)	2.1	2.1	0.0
Auxiliary Revenues/Sales & Services of Educational Activities	20.4	22.3	1.9	41.1	41.1	0.0
Net Investment Income	227.3	268.8	41.5	400.8	450.0	49.2
Other Operating Revenues/Gift Contributions for Operations	127.5	143.3	15.9	258.2	281.9	23.7
<b>Total Revenues</b>	<b>3,563.8</b>	<b>3,975.1</b>	<b>411.2</b>	<b>7,856.1</b>	<b>8,104.2</b>	<b>248.2</b>
Salaries and Wages/Payroll Related Costs	1,724.9	1,953.2	228.3	3,642.0	3,747.0	105.0
Utilities	24.0	24.2	0.2	52.1	52.1	0.0
Scholarships and Fellowships	0.2	0.2	(0.0)	3.6	3.6	0.0
Operations, Maintenance and Travel	1,158.6	1,294.4	135.9	2,920.3	2,985.0	64.6
Depreciation and Amortization	186.2	176.5	(9.7)	366.4	366.4	0.0
<b>Total Expenses</b>	<b>\$ 3,094.0</b>	<b>3,448.5</b>	<b>354.5</b>	<b>6,984.6</b>	<b>7,154.2</b>	<b>169.6</b>
<b>Operating Margin</b>	<b>469.9</b>	<b>526.6</b>	<b>56.7</b>	<b>871.5</b>	<b>950.1</b>	<b>78.6</b>
<b>Cash Flow Margin (Excludes Depr &amp; Amort Exp)</b>	<b>656.1</b>	<b>703.1</b>	<b>47.0</b>	<b>1,237.9</b>	<b>1,316.5</b>	<b>78.6</b>

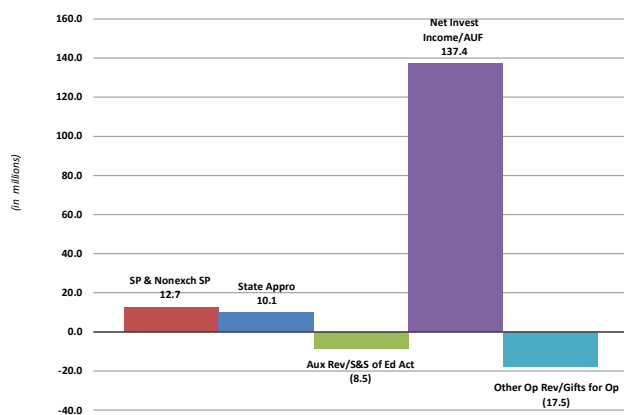
U. T. M. D. Anderson Cancer Center reported a year-to-date positive cash flow margin of \$703.1 million, an increase of \$47.0 million (7%) from the prior year. The increase was primarily due to an increase in clinical revenues attributable to an increase in admissions, patient days, outpatient visits, and surgeries. The most current projection received from U. T. M. D. Anderson Cancer Center reflects a cash flow margin of \$1,316.5 million for the year.

**Monthly Financial Report**  
**Comparison of Operating Results, Margin, Budget and Projected Year-End**  
**For the Period Ending February 29, 2024**

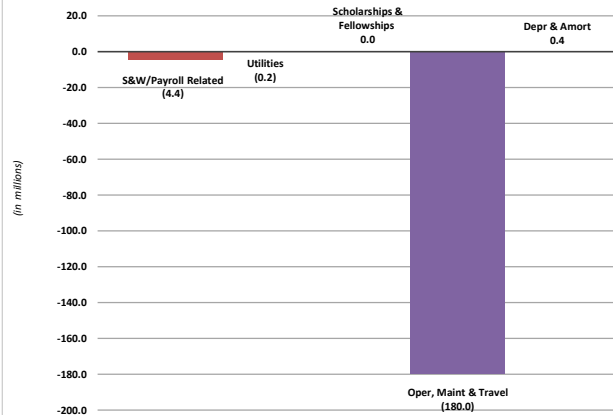
**U. T. System Administration**  
*(Excluding OPEB & Pension Expense)*



**U. T. System Administration**  
**Revenue Variances**  
**FY 2023 vs. FY 2024**



**U. T. System Administration**  
**Expense Variances (Excl. OPEB & Pension Exp.)**  
**FY 2023 vs. FY 2024**



<i>(in millions)</i>	February YTD FY 2023	February YTD FY 2024	Variance	FY 2024 Budget	Annual Projected FY 2024	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 15.6	28.2	12.7	48.6	52.9	4.3
State Appropriations	3.5	13.6	10.1	29.4 *	27.2	(2.2)
Auxiliary Revenues/Sales & Services of Educational Activities	9.8	1.4	(8.5)	3.1	2.7	(0.3)
Net Investment Income/Available University Fund (AUF)	484.5	621.9	137.4	544.5	636.1	91.6
Other Operating Revenues/Gift Contributions for Operations	19.4	1.9	(17.5)	5.7	3.6	(2.2)
<b>Total Revenues</b>	<b>532.7</b>	<b>666.9</b>	<b>134.1</b>	<b>631.2</b>	<b>722.5</b>	<b>91.3</b>
Salaries and Wages/Payroll Related Costs	30.9	26.5	(4.4)	55.1	52.9	(2.1)
Utilities	0.2	0.1	(0.2)	0.5	0.1	(0.4)
Scholarships and Fellowships	0.1	0.1	0.0	2.3	0.2	(2.0)
Operations, Maintenance and Travel	323.1	143.1	(180.0)	343.9 *	304.3	(39.6)
Depreciation and Amortization	11.5	11.8	0.4	17.6	23.7	6.1
<b>Total Expenses (Excluding OPEB &amp; Pension Exp)</b>	<b>\$ 365.7</b>	<b>181.6</b>	<b>(184.1)</b>	<b>419.3</b>	<b>381.3</b>	<b>(38.0)</b>
<b>Operating Margin (Excluding OPEB &amp; Pension Exp)</b>	<b>167.0</b>	<b>485.3</b>	<b>318.2</b>	<b>211.9</b>	<b>341.2</b>	<b>129.3</b>
<b>Cash Flow Margin (Excluding OPEB, Pension, Depr &amp; Amort Exp)</b>	<b>178.5</b>	<b>497.1</b>	<b>318.6</b>	<b>229.5</b>	<b>364.9</b>	<b>135.4</b>

\*State appropriations and corresponding expense for TRB/CCAP for all U. T. institutions have been excluded.

Excluding OPEB, pension, and depreciation expense, *U. T. System Administration* reported a positive cash flow margin of \$497.1 million, an increase of \$318.6 million (178%) from the prior year. The increase was primarily attributable to the following: a decrease in operations, maintenance and travel as a result of a decrease in claims and losses, as well as a decrease in insurance costs/premiums, due to a change in methodology beginning in December 2023 related to the exclusion of service department revenue and expense to align with the budget, which is net of service department activity; and an increase in net investment income as a result of an increase in the Internal Lending Program (ILP) attributable to *U. T. System Administration's* termination of one of its fixed-payer swaps with Citibank. The most current projection, excluding OPEB, pension, and depreciation expense, reflects a cash flow margin of \$364.9 million for the year.