

# THE UNIVERSITY OF TEXAS SYSTEM OFFICE OF BUDGET AND PLANNING

## MONTHLY FINANCIAL REPORT *(unaudited)*

JANUARY 2024  
FY 2024



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**Monthly Financial Report  
Comparison of Cash Flow Margin  
For the Period Ending January 31, 2024**

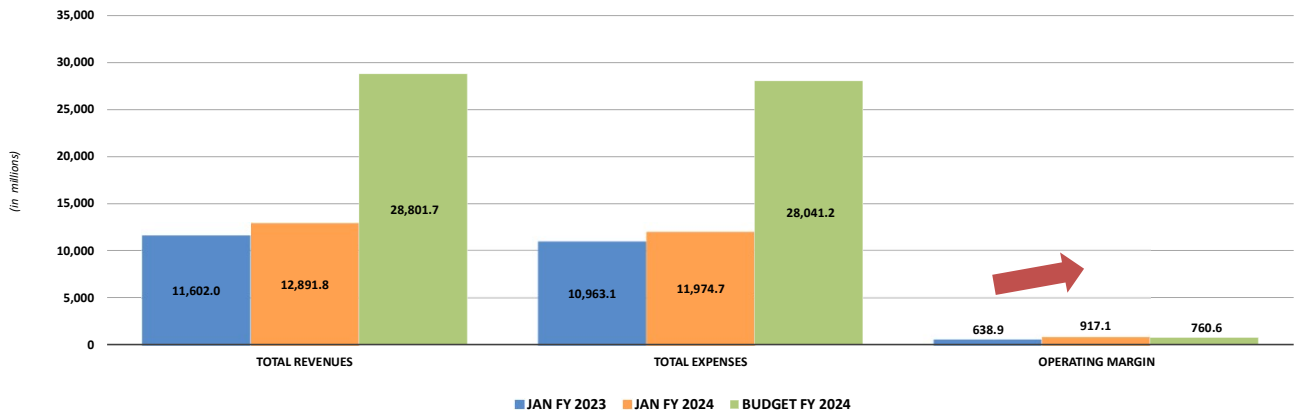
**Executive Summary of Cash Flow Margin (Loss)\***  
(Excludes OPEB, Pension, Depreciation and Amortization Expense)

	January FYTD 2023 (millions)	January FYTD 2024 (millions)	Variance %	Comments
U. T. Arlington	24.0	28.2	17%	Increase in Net Tuition and Fees <b>Projected cash flow margin of \$164.9 million for the FY</b>
U. T. Austin	385.9	210.7	-45%	Increase in Salaries & Wages/Payroll Related Costs Decreases in Gift Contributions for Operations, Net Investment Income <b>Projected cash flow margin of \$436.8 million for the FY</b>
U. T. Dallas	87.9	72.6	-17%	Increase in Salaries & Wages/Payroll Related Costs <b>Projected cash flow margin of \$174.2 million for the FY</b>
U. T. El Paso	18.6	17.2	-8%	Increase in Salaries & Wages/Payroll Related Costs <b>Projected cash flow margin of \$47.1 million for the FY</b>
U. T. Permian Basin	1.1	2.7	134%	Increases in State Appropriations, Gift Contributions for Operations <b>Projected cash flow margin of \$4.4 million for the FY</b>
U. T. Rio Grande Valley	(18.0)	(0.2)	99%	Decrease in Scholarships & Fellowships Increases in Net Investment Income, Auxiliary Revenues <b>Projected cash flow margin of \$25.4 million for the FY</b>
U. T. San Antonio	23.2	31.1	34%	Increases in State Appropriations, Auxiliary Revenues <b>Projected cash flow margin of \$77.6 million for the FY</b>
Stephen F. Austin State University	0.0	(2.2)	N/A	<b>Projected cash flow margin of \$4.4 million for the FY</b>
U. T. Tyler	8.7	12.8	47%	Decrease in Oper., Maint. & Travel (Materials & Supplies) <b>Projected cash flow margin of \$24.9 million for the FY</b>
Southwestern	121.3	177.7	47%	Increase in Clinical Revenues <b>Projected cash flow margin of \$347.3 million for the FY</b>
UTMB	52.5	84.3	61%	Increase in Clinical Revenues <b>Projected cash flow margin of \$224.7 million for the FY</b>
UTHSC-Houston	47.1	68.3	45%	Increase in Sponsored Programs <b>Projected cash flow margin of \$189.1 million for the FY</b>
UTHSC-San Antonio	19.1	(6.1)	-132%	Increase in Salaries & Wages/Payroll Related Costs <b>Projected cash flow margin of \$16.5 million for the FY</b>
M. D. Anderson	534.9	599.5	12%	Increase in Clinical Revenues <b>Projected cash flow margin of \$1,237.0 million for the FY</b>
U. T. System Administration (excluding OPEB & Pension Expense)	97.0	399.9	312%	Decrease in Claims & Losses Increase in Net Investment Income <b>Projected cash flow margin of \$377.5 million for the FY</b>
<b>Total Cash Flow Margin</b>	<b>\$ 1,403.4</b>	<b>1,696.5</b>	<b>21%</b>	

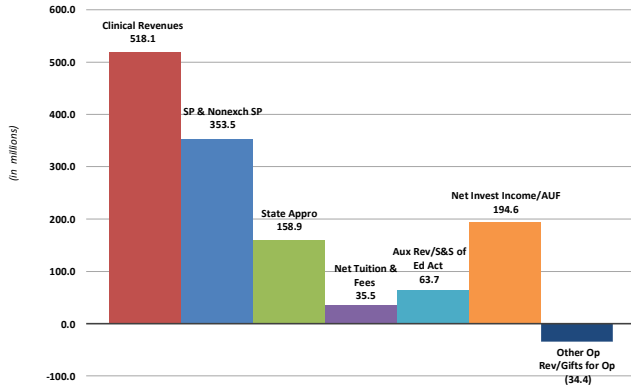
\* For additional details on the variances, please see pages 3 through 17 of the MFR.

**Monthly Financial Report**  
**Comparison of Operating Results, Margin, Budget and Projected Year-End**  
**For the Period Ending January 31, 2024**

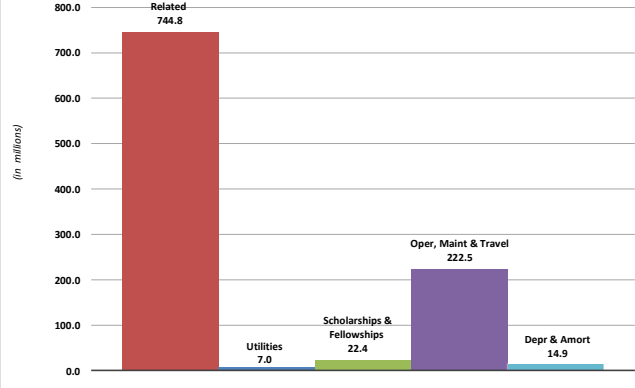
**U. T. System Consolidated**  
*(Excluding OPEB & Pension Expense)*



**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**

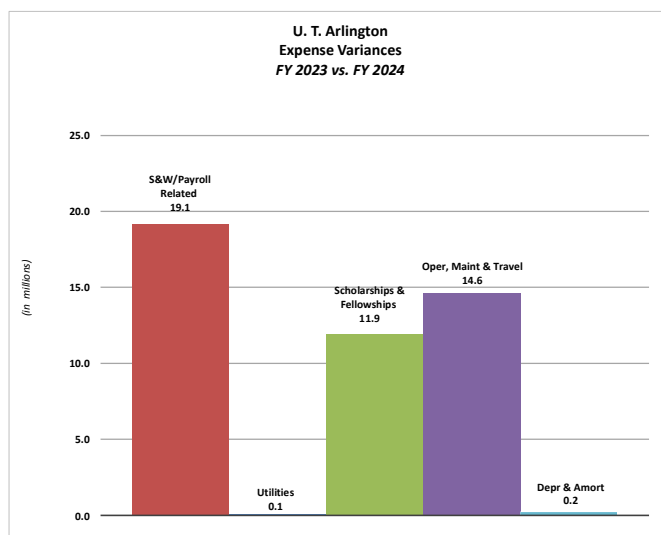
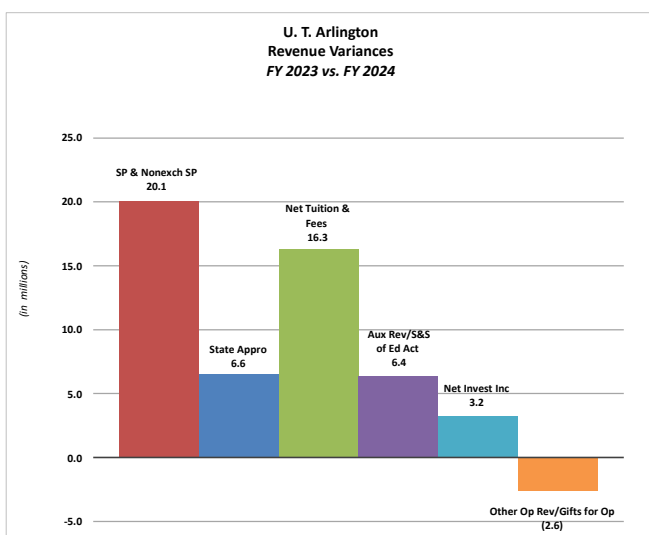
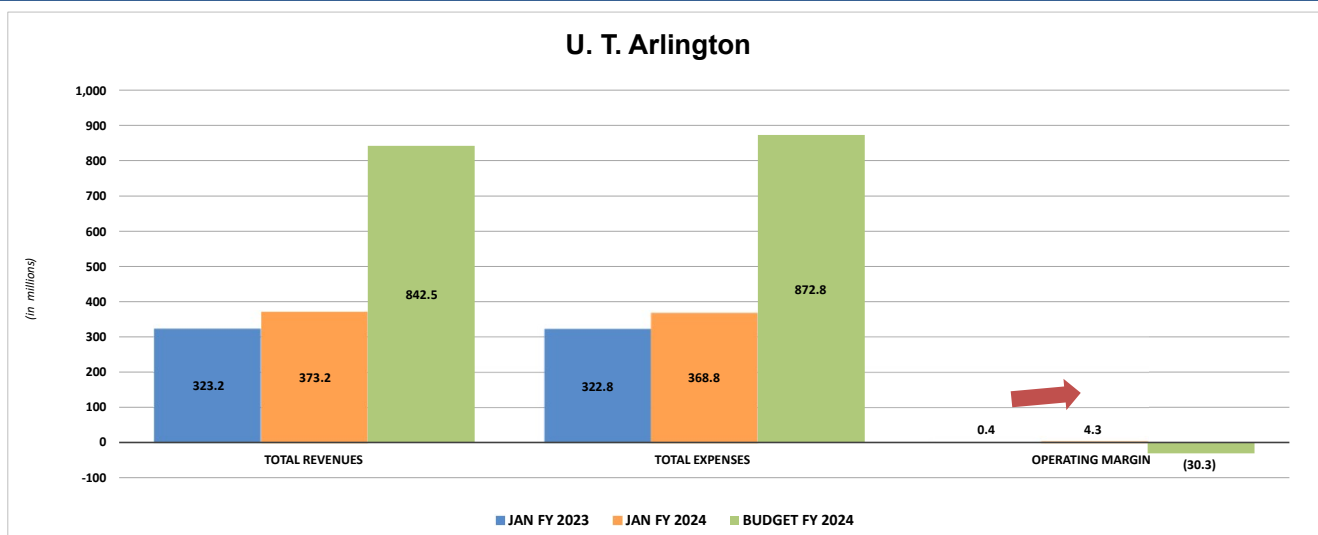


<i>(in millions)</i>	January YTD FY 2023	January YTD FY 2024	Variance	FY 2024 Budget	Annual Projected FY 2024	Variance
Clinical Revenues	\$ 4,944.8	5,462.9	518.1	12,980.0	13,063.7	83.6
Sponsored Programs/Nonexchange Sponsored Programs	2,242.0	2,595.5	353.5	5,753.3	6,234.7	481.5
State Appropriations	989.4	1,148.3	158.9	2,793.7 *	2,785.6	(8.1)
Net Tuition and Fees	916.4	951.9	35.5	2,248.4	2,273.5	25.1
Auxiliary Revenues/Sales & Services of Educational Activities	649.3	712.9	63.7	1,304.5	1,443.4	138.9
Net Investment Income	1,282.5	1,477.1	194.6	2,434.1	2,713.2	279.1
Other Operating Revenues/Gift Contributions for Operations	577.5	543.1	(34.4)	1,287.7	1,419.8	132.1
<b>Total Revenues</b>	<b>11,602.0</b>	<b>12,891.8</b>	<b>1,289.8</b>	<b>28,801.7</b>	<b>29,933.8</b>	<b>1,132.1</b>
Salaries and Wages/Payroll Related Costs	6,458.0	7,202.8	744.8	16,530.8	16,894.3	363.5
Utilities	138.1	145.1	7.0	337.8	335.0	(2.8)
Scholarships and Fellowships	321.5	344.0	22.4	633.7	664.4	30.7
Operations, Maintenance and Travel	3,281.0	3,503.4	222.5	8,671.5 *	8,688.3	16.8
Depreciation and Amortization	764.5	779.4	14.9	1,867.4	1,899.2	31.9
<b>Total Expenses (Excluding OPEB &amp; Pension Exp)</b>	<b>\$ 10,963.1</b>	<b>11,974.7</b>	<b>1,011.7</b>	<b>28,041.2</b>	<b>28,481.3</b>	<b>440.2</b>
<b>Operating Margin (Excluding OPEB &amp; Pension Exp)</b>	<b>638.9</b>	<b>917.1</b>	<b>278.1</b>	<b>760.6</b>	<b>1,452.5</b>	<b>691.9</b>
<b>Cash Flow Margin (Excluding OPEB, Pension, Depr &amp; Amort Exp)</b>	<b>1,403.4</b>	<b>1,696.5</b>	<b>293.1</b>	<b>2,628.0</b>	<b>3,351.7</b>	<b>723.8</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 \$1,696.5 million, an increase of \$293.1 million (21%) 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.

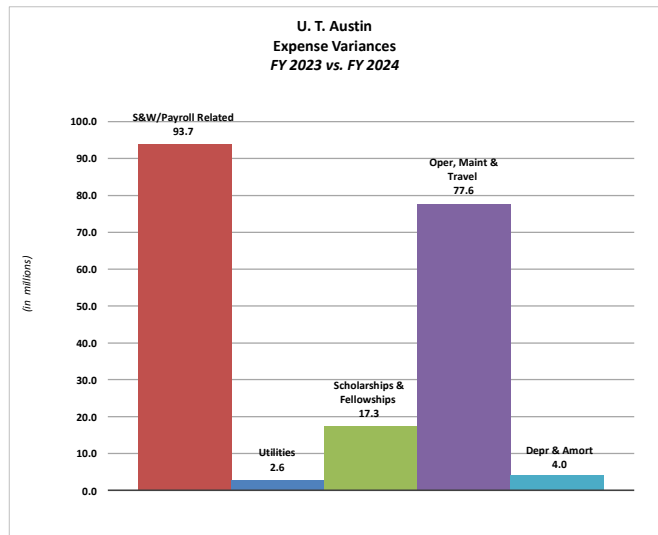
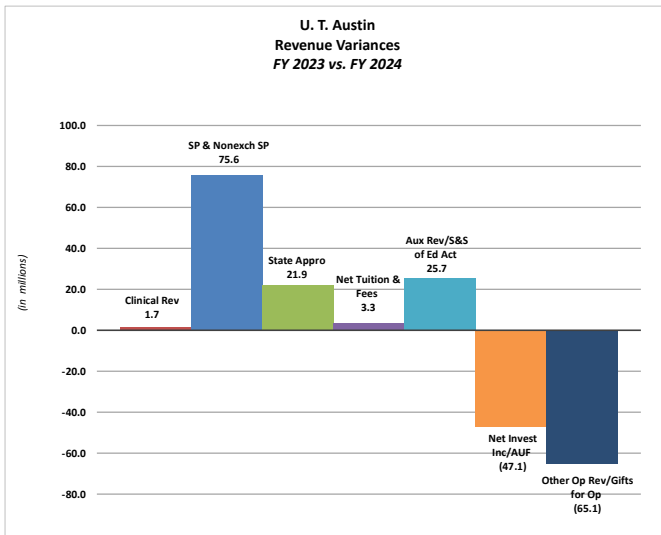
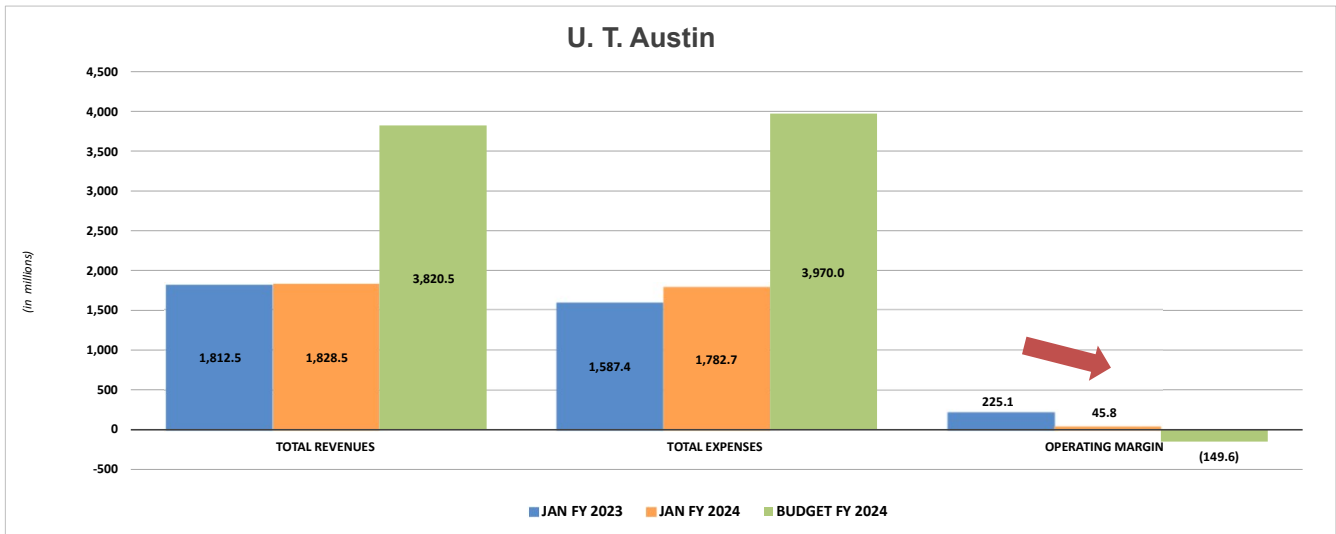
**Monthly Financial Report**  
**Comparison of Operating Results, Margin, Budget and Projected Year-End**  
**For the Period Ending January 31, 2024**



(in millions)	January YTD FY 2023	January YTD FY 2024	Variance	FY 2024 Budget	Annual Projected FY 2024	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 71.2	91.2	20.1	190.4	227.3	36.9
State Appropriations	56.7	63.3	6.6	173.2	169.2	(3.9)
Net Tuition and Fees	141.5	157.8	16.3	358.0	378.7	20.7
Auxiliary Revenues/Sales & Services of Educational Activities	29.2	35.6	6.4	81.0	80.2	(0.9)
Net Investment Income	15.8	19.0	3.2	29.7	39.4	9.7
Other Operating Revenues/Gift Contributions for Operations	8.9	6.2	(2.6)	10.2	17.9	7.7
<b>Total Revenues</b>	<b>323.2</b>	<b>373.2</b>	<b>50.0</b>	<b>842.5</b>	<b>912.7</b>	<b>70.2</b>
Salaries and Wages/Payroll Related Costs	191.1	210.2	19.1	507.3	457.8	(49.5)
Utilities	4.3	4.4	0.1	11.7	10.5	(1.2)
Scholarships and Fellowships	20.6	32.5	11.9	58.9	78.0	19.1
Operations, Maintenance and Travel	83.3	97.9	14.6	235.4	201.5	(33.9)
Depreciation and Amortization	23.6	23.9	0.2	59.5	57.3	(2.2)
<b>Total Expenses</b>	<b>\$ 322.8</b>	<b>368.8</b>	<b>46.0</b>	<b>872.8</b>	<b>805.1</b>	<b>(67.7)</b>
<b>Operating Margin</b>	<b>0.4</b>	<b>4.3</b>	<b>4.0</b>	<b>(30.3)</b>	<b>107.6</b>	<b>137.9</b>
<b>Cash Flow Margin (Excludes Depr &amp; Amort Exp)</b>	<b>24.0</b>	<b>28.2</b>	<b>4.2</b>	<b>29.1</b>	<b>164.9</b>	<b>135.7</b>

U. T. Arlington reported a year-to-date positive cash flow margin of \$28.2 million, an increase of \$4.2 million (17%) from the prior year. The increase was primarily attributable to an increase in net student tuition and fees related to a timing difference in revenue recognition reported in fiscal year 2024 compared to the prior year. The most current projection received from U. T. Arlington reflects a cash flow margin of \$164.9 million for the year.

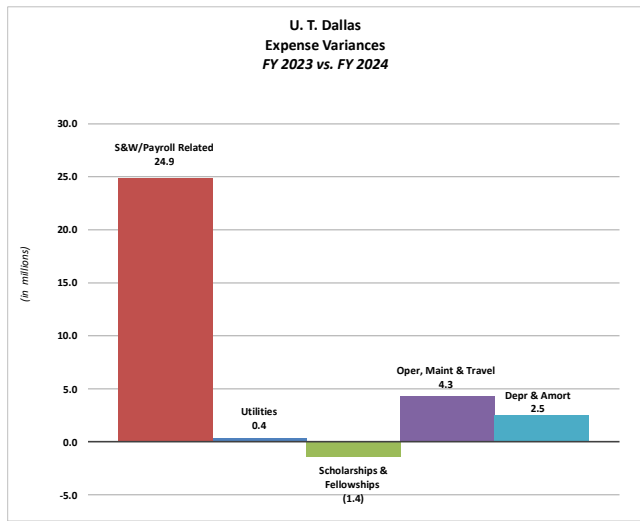
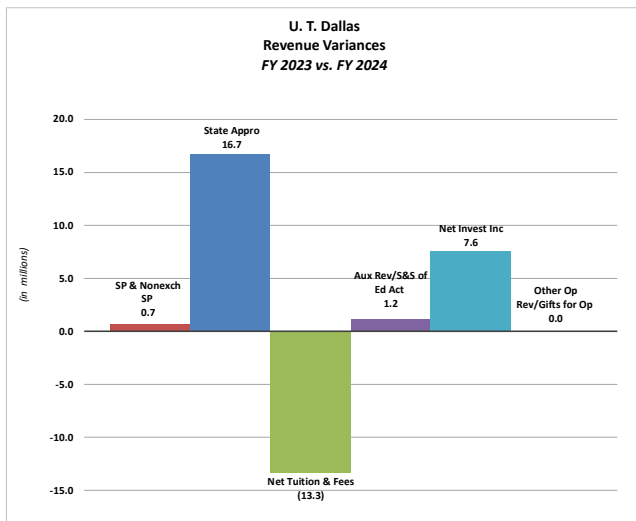
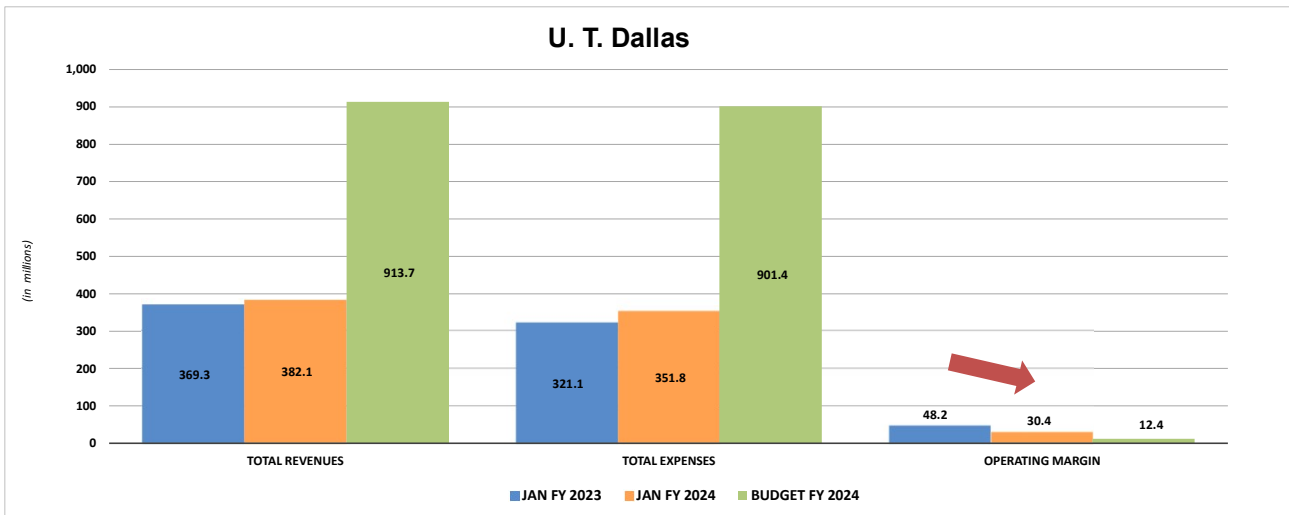
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(in millions)	January YTD FY 2023	January YTD FY 2024	Variance	FY 2024 Budget	Annual Projected FY 2024	Variance
Clinical Revenues	\$ 6.6	8.3	1.7	16.8	21.9	5.1
Sponsored Programs/Nonexchange Sponsored Programs	393.1	468.7	75.6	973.4	1,234.1	260.7
State Appropriations	149.9	171.8	21.9	412.3	412.3	(0.0)
Net Tuition and Fees	231.7	235.0	3.3	542.3	564.0	21.7
Auxiliary Revenues/Sales & Services of Educational Activities	397.8	423.5	25.7	703.6	798.7	95.1
Net Investment Income/Available University Fund (AUF)	470.7	423.6	(47.1)	892.3	1,007.5	115.2
Other Operating Revenues/Gift Contributions for Operations	162.7	97.7	(65.1)	279.8	331.1	51.3
<b>Total Revenues</b>	<b>1,812.5</b>	<b>1,828.5</b>	<b>16.1</b>	<b>3,820.5</b>	<b>4,369.6</b>	<b>549.1</b>
Salaries and Wages/Payroll Related Costs	917.7	1,011.5	93.7	2,182.3	2,336.2	153.9
Utilities	48.6	51.2	2.6	87.4	95.2	7.8
Scholarships and Fellowships	85.8	103.1	17.3	200.9	240.5	39.6
Operations, Maintenance and Travel	374.4	452.0	77.6	1,103.7	1,260.9	157.2
Depreciation and Amortization	160.8	164.8	4.0	395.8	395.6	(0.2)
<b>Total Expenses</b>	<b>\$ 1,587.4</b>	<b>1,782.7</b>	<b>195.3</b>	<b>3,970.0</b>	<b>4,328.4</b>	<b>358.4</b>
<b>Operating Margin</b>	<b>225.1</b>	<b>45.8</b>	<b>(179.2)</b>	<b>(149.6)</b>	<b>41.2</b>	<b>190.8</b>
<b>Cash Flow Margin (Excludes Depr &amp; Amort Exp)</b>	<b>385.9</b>	<b>210.7</b>	<b>(175.2)</b>	<b>246.2</b>	<b>436.8</b>	<b>190.6</b>

U. T. Austin reported a year-to-date positive cash flow margin of \$210.7 million, a decrease of \$175.2 million (45%) from the prior year. The decrease was primarily due to the following: an increase in salaries and wages and payroll related costs as a result of an increase in faculty and staff positions combined with equity and merit increases; a decrease in gift contributions for operations attributable to an accounting change to pledge revenue recognition in the prior year, which resulted in more gift revenue recognized in the prior year; and a decrease in net investment income due to COVID-19 technology royalties received from the National Institute of Health in the prior year, with no such comparable payment received in the current fiscal year. The most current projection received from U. T. Austin reflects a cash flow margin of \$436.8 million for the year.

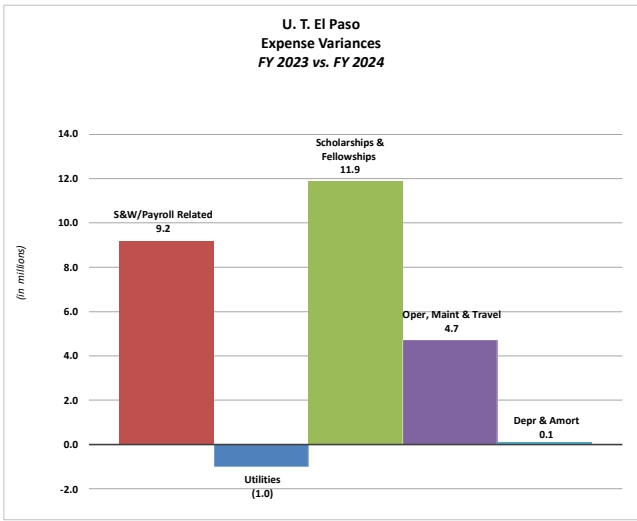
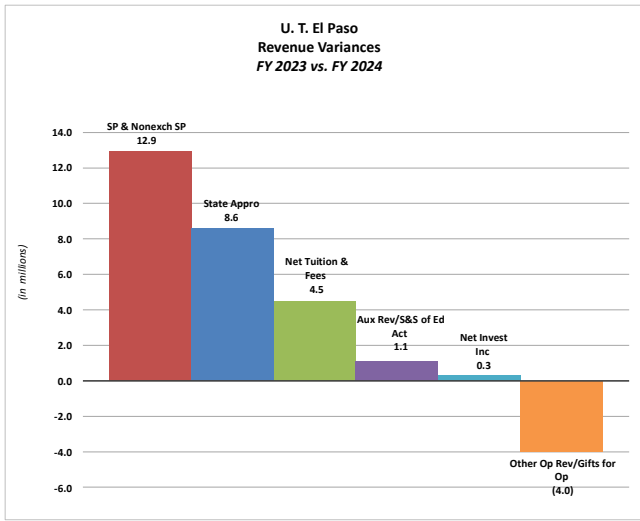
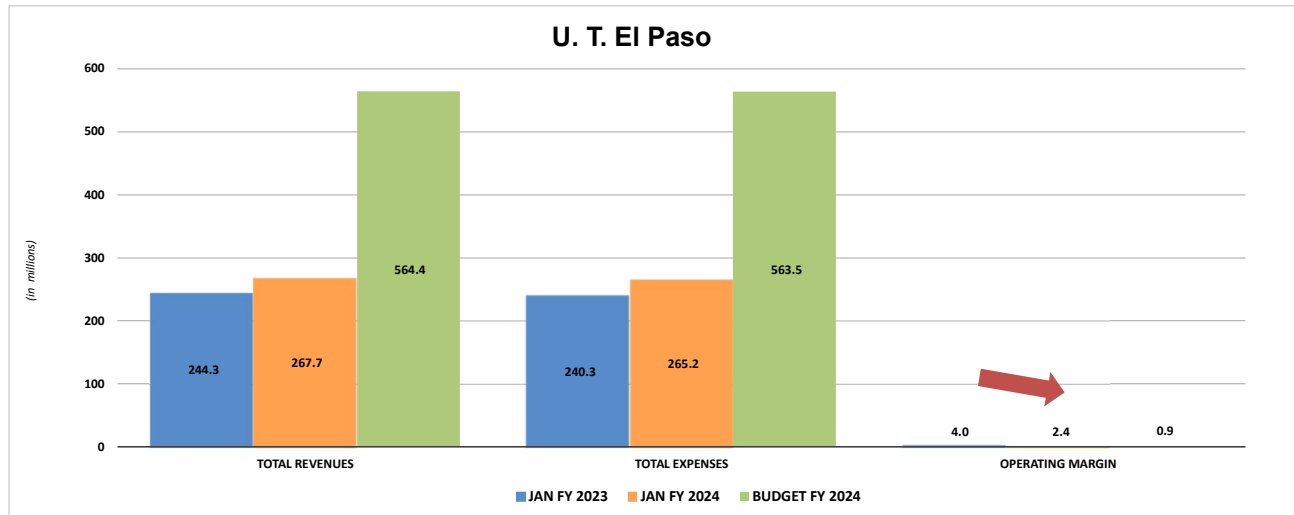
**Monthly Financial Report**  
**Comparison of Operating Results, Margin, Budget and Projected Year-End**  
**For the Period Ending January 31, 2024**



(in millions)	January YTD FY 2023	January YTD FY 2024	Variance	FY 2024 Budget	Annual Projected FY 2024	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 59.3	59.9	0.7	144.8	143.8	(0.9)
State Appropriations	58.3	75.0	16.7	178.6	180.0	1.3
Net Tuition and Fees	181.9	168.6	(13.3)	410.1	404.5	(5.5)
Auxiliary Revenues/Sales & Services of Educational Activities	39.9	41.0	1.2	97.5	98.5	0.9
Net Investment Income	20.3	27.9	7.6	57.3	67.0	9.7
Other Operating Revenues/Gift Contributions for Operations	9.7	9.7	0.0	25.4	23.3	(2.1)
<b>Total Revenues</b>	<b>369.3</b>	<b>382.1</b>	<b>12.8</b>	<b>913.7</b>	<b>917.1</b>	<b>3.4</b>
Salaries and Wages/Payroll Related Costs	190.1	215.1	24.9	529.6	516.2	(13.5)
Utilities	6.5	6.9	0.4	15.8	16.5	0.7
Scholarships and Fellowships	20.2	18.8	(1.4)	59.7	45.2	(14.5)
Operations, Maintenance and Travel	64.5	68.7	4.3	198.6	165.0	(33.6)
Depreciation and Amortization	39.7	42.2	2.5	97.6	101.4	3.8
<b>Total Expenses</b>	<b>\$ 321.1</b>	<b>351.8</b>	<b>30.7</b>	<b>901.4</b>	<b>844.3</b>	<b>(57.1)</b>
<b>Operating Margin</b>	<b>48.2</b>	<b>30.4</b>	<b>(17.9)</b>	<b>12.4</b>	<b>72.9</b>	<b>60.5</b>
<b>Cash Flow Margin (Excludes Depr &amp; Amort Exp)</b>	<b>87.9</b>	<b>72.6</b>	<b>(15.4)</b>	<b>110.0</b>	<b>174.2</b>	<b>64.3</b>

U. T. Dallas reported a year-to-date positive cash flow margin of \$72.6 million, a decrease of \$15.4 million (17%) 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 \$174.2 million for the year.

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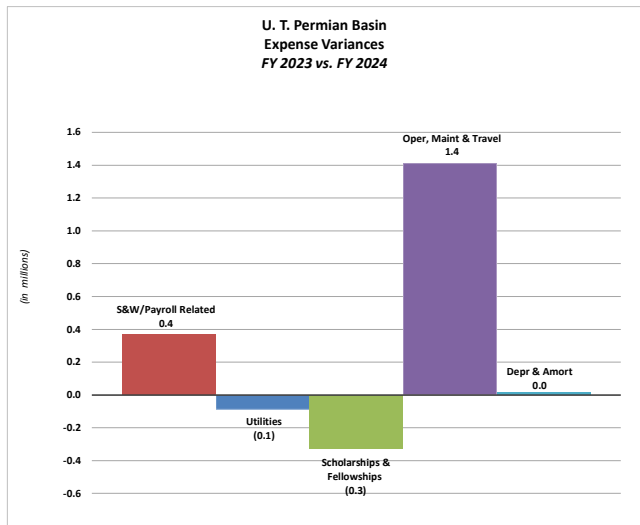
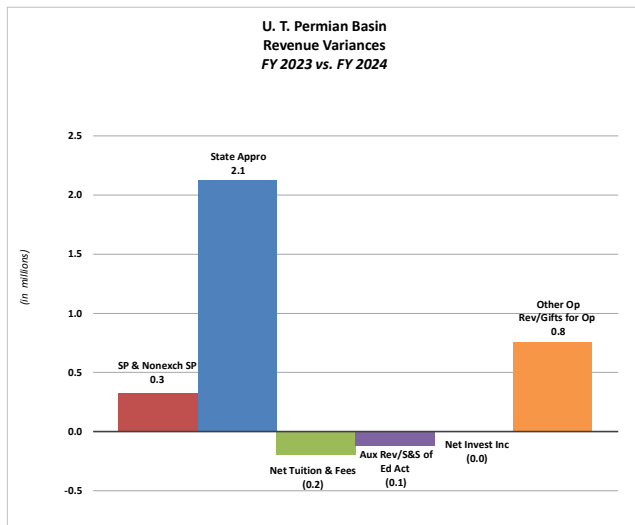
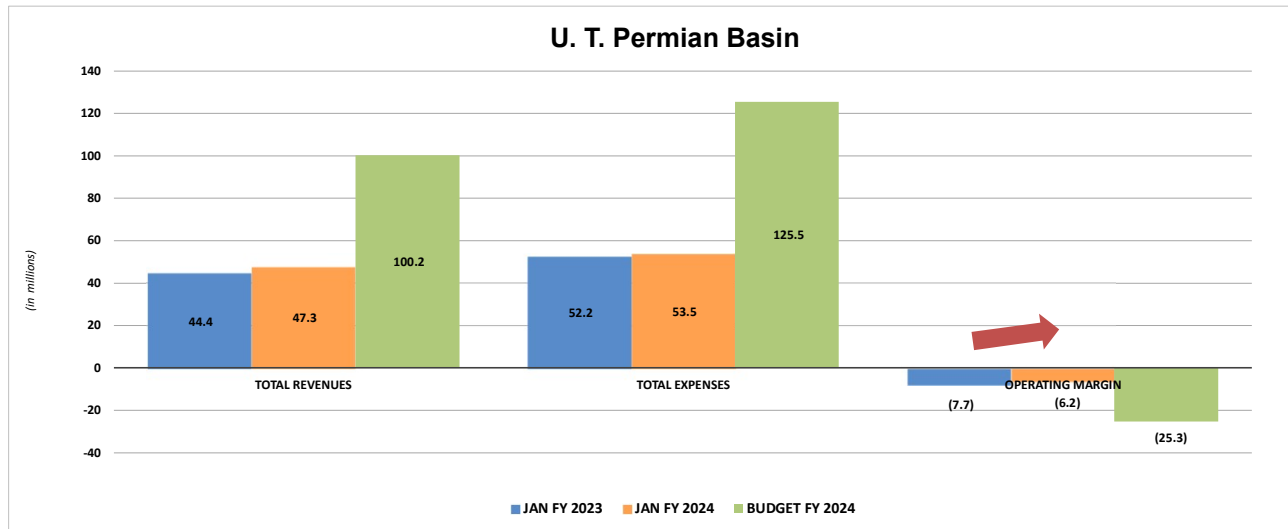


(in millions)	January YTD FY 2023	January YTD FY 2024	Variance	FY 2024 Budget	Annual Projected FY 2024	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 90.7	103.6	12.9	196.4	207.9	11.5
State Appropriations	46.8	55.4	8.6	125.2	125.2	0.0
Net Tuition and Fees	65.2	69.7	4.5	153.6	152.3	(1.3)
Auxiliary Revenues/Sales & Services of Educational Activities	22.0	23.0	1.1	56.5	51.0	(5.5)
Net Investment Income	11.9	12.2	0.3	22.7	26.7	4.0
Other Operating Revenues/Gift Contributions for Operations	7.7	3.7	(4.0)	10.0	10.0	0.0
<b>Total Revenues</b>	<b>244.3</b>	<b>267.7</b>	<b>23.4</b>	<b>564.4</b>	<b>573.2</b>	<b>8.8</b>
Salaries and Wages/Payroll Related Costs	124.6	133.8	9.2	299.0	299.8	0.8
Utilities	4.4	3.4	(1.0)	10.3	10.3	0.0
Scholarships and Fellowships	46.1	58.0	11.9	89.2	81.4	(7.7)
Operations, Maintenance and Travel	50.5	55.3	4.7	129.4	134.6	5.3
Depreciation and Amortization	14.6	14.8	0.1	35.7	35.9	0.1
<b>Total Expenses</b>	<b>\$ 240.3</b>	<b>265.2</b>	<b>25.0</b>	<b>563.5</b>	<b>562.0</b>	<b>(1.5)</b>
<b>Operating Margin</b>	<b>4.0</b>	<b>2.4</b>	<b>(1.5)</b>	<b>0.9</b>	<b>11.2</b>	<b>10.3</b>
<b>Cash Flow Margin (Excludes Depr &amp; Amort Exp)</b>	<b>18.6</b>	<b>17.2</b>	<b>(1.4)</b>	<b>36.7</b>	<b>47.1</b>	<b>10.4</b>

U. T. El Paso reported a year-to-date positive cash flow margin of \$17.2 million, a decrease of \$1.4 million (8%) 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 \$47.1 million for the year.



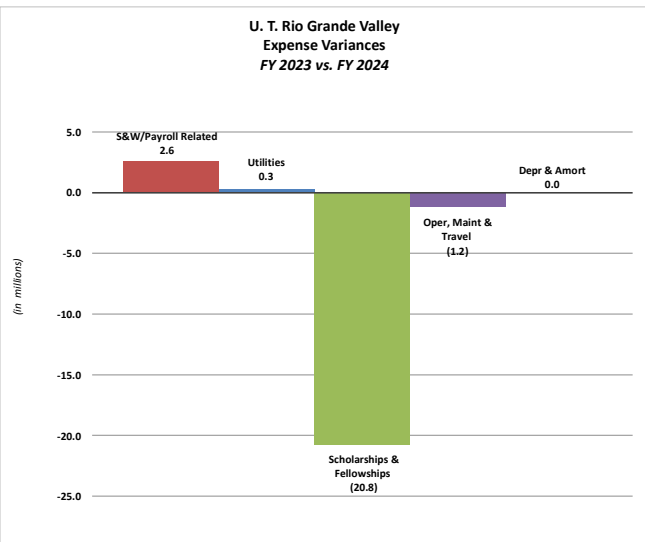
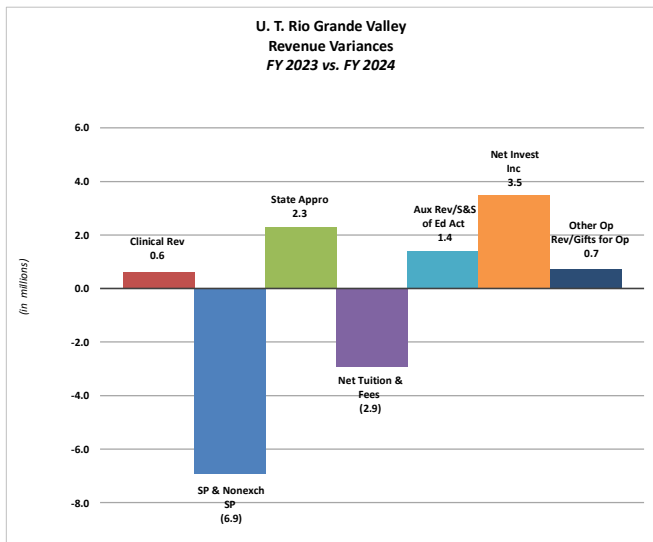
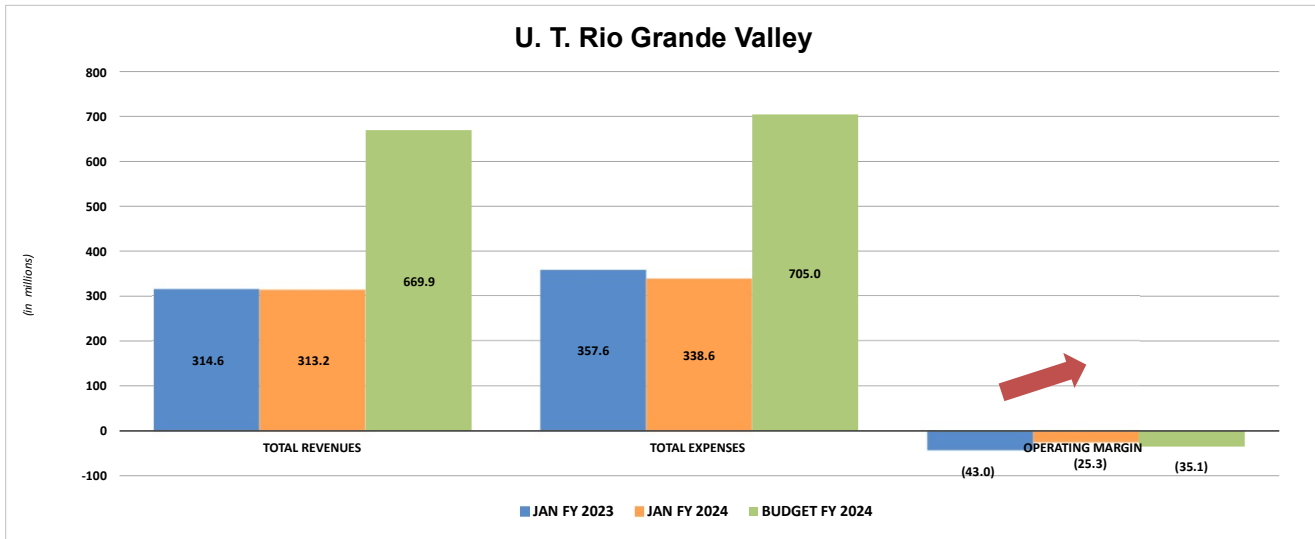
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**For the Period Ending January 31, 2024**



(in millions)	January YTD FY 2023	January YTD FY 2024	Variance	FY 2024 Budget	Annual Projected FY 2024	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 11.5	11.8	0.3	18.5	21.8	3.4
State Appropriations	10.5	12.7	2.1	30.9	30.4	(0.5)
Net Tuition and Fees	13.2	13.0	(0.2)	31.8	31.1	(0.6)
Auxiliary Revenues/Sales & Services of Educational Activities	3.7	3.5	(0.1)	9.8	8.6	(1.2)
Net Investment Income	2.2	2.2	(0.0)	4.2	4.5	0.3
Other Operating Revenues/Gift Contributions for Operations	3.4	4.1	0.8	5.1	10.1	5.0
<b>Total Revenues</b>	<b>44.4</b>	<b>47.3</b>	<b>2.9</b>	<b>100.2</b>	<b>106.6</b>	<b>6.4</b>
Salaries and Wages/Payroll Related Costs	24.8	25.2	0.4	62.3	55.4	(6.9)
Utilities	0.8	0.7	(0.1)	3.2	2.5	(0.8)
Scholarships and Fellowships	5.7	5.4	(0.3)	13.0	12.9	(0.2)
Operations, Maintenance and Travel	12.0	13.4	1.4	25.6	31.5	5.9
Depreciation and Amortization	8.9	8.9	0.0	21.3	21.3	0.0
<b>Total Expenses</b>	<b>52.2</b>	<b>53.5</b>	<b>1.4</b>	<b>125.5</b>	<b>123.5</b>	<b>(2.0)</b>
<b>Operating Margin</b>	<b>(7.7)</b>	<b>(6.2)</b>	<b>1.5</b>	<b>(25.3)</b>	<b>(16.9)</b>	<b>8.4</b>
<b>Cash Flow Margin (Excludes Depr &amp; Amort Exp)</b>	<b>1.1</b>	<b>2.7</b>	<b>1.5</b>	<b>(4.0)</b>	<b>4.4</b>	<b>8.4</b>

U. T. Permian Basin reported a year-to-date positive cash flow margin of \$2.7 million, an increase of \$1.5 million (134%) 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 pledge commitments as compared to the prior year. The most current projection received from U. T. Permian Basin reflects a cash flow margin of \$4.4 million for the year.

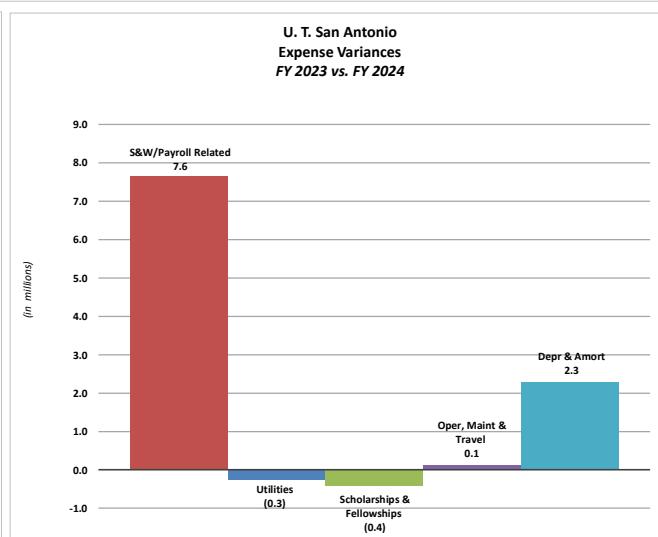
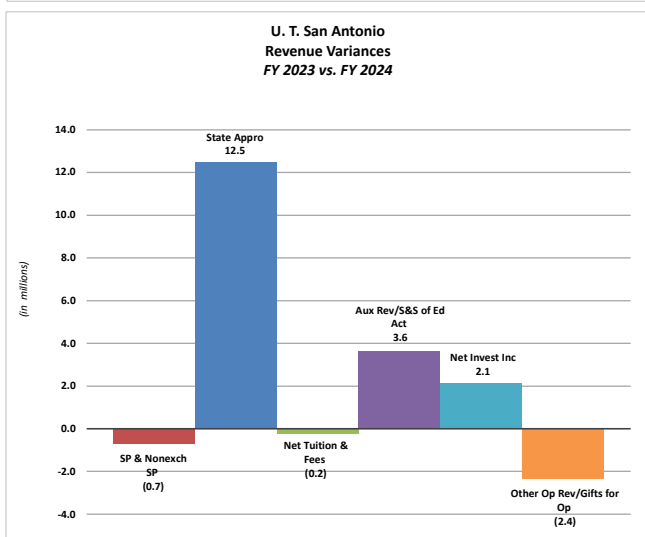
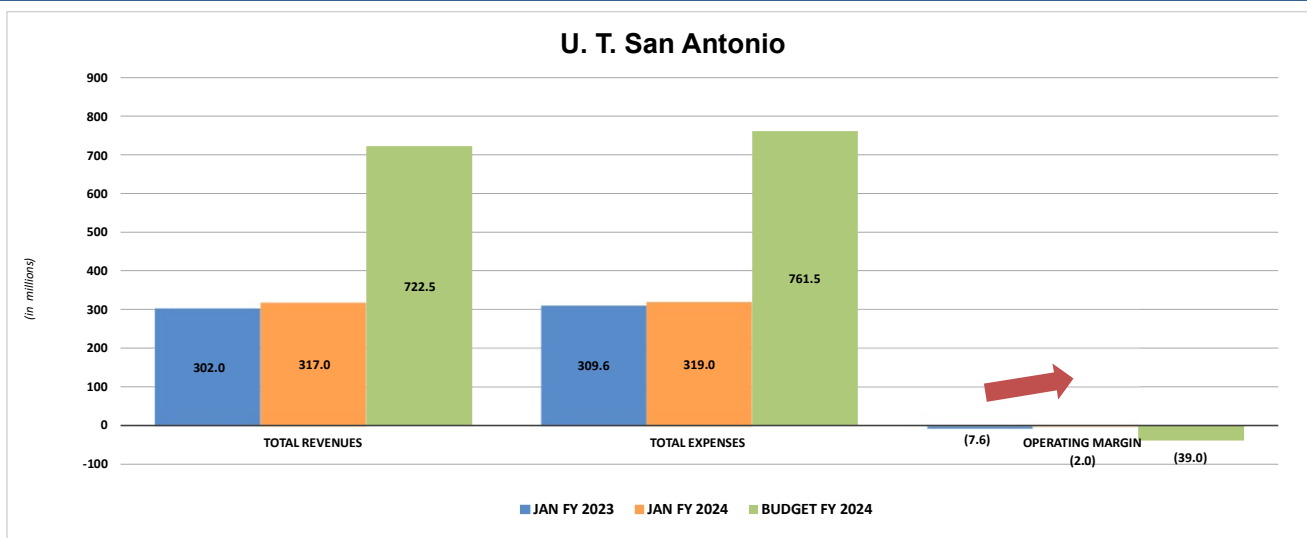
**Monthly Financial Report**  
**Comparison of Operating Results, Margin, Budget and Projected Year-End**  
**For the Period Ending January 31, 2024**



(in millions)	January YTD FY 2023	January YTD FY 2024	Variance	FY 2024 Budget	Annual Projected FY 2024	Variance
Clinical Revenues	\$ 6.4	7.0	0.6	18.1	18.1	0.0
Sponsored Programs/Nonexchange Sponsored Programs	143.9	137.0	(6.9)	254.6	252.9	(1.6)
State Appropriations	75.1	77.4	2.3	189.8	190.5	0.7
Net Tuition and Fees	57.9	55.0	(2.9)	149.4	149.7	0.3
Auxiliary Revenues/Sales & Services of Educational Activities	11.3	12.7	1.4	20.2	21.2	1.0
Net Investment Income	7.7	11.2	3.5	20.4	20.4	0.0
Other Operating Revenues/Gift Contributions for Operations	12.3	13.0	0.7	17.4	16.4	(1.0)
<b>Total Revenues</b>	<b>314.6</b>	<b>313.2</b>	<b>(1.3)</b>	<b>669.9</b>	<b>669.3</b>	<b>(0.6)</b>
Salaries and Wages/Payroll Related Costs	189.8	192.4	2.6	470.7	463.8	(7.0)
Utilities	3.6	3.9	0.3	12.4	12.4	0.0
Scholarships and Fellowships	93.0	72.2	(20.8)	65.1	66.3	1.1
Operations, Maintenance and Travel	46.2	45.0	(1.2)	91.5	101.4	9.9
Depreciation and Amortization	25.1	25.1	0.0	65.2	65.2	0.0
<b>Total Expenses</b>	<b>357.6</b>	<b>338.6</b>	<b>(19.0)</b>	<b>705.0</b>	<b>709.1</b>	<b>4.1</b>
<b>Operating Margin</b>	<b>(43.0)</b>	<b>(25.3)</b>	<b>17.7</b>	<b>(35.1)</b>	<b>(39.8)</b>	<b>(4.7)</b>
<b>Cash Flow Margin (Excludes Depr &amp; Amort Exp)</b>	<b>(18.0)</b>	<b>(0.2)</b>	<b>17.7</b>	<b>30.1</b>	<b>25.4</b>	<b>(4.7)</b>

U. T. Rio Grande Valley incurred a year-to-date cash flow margin loss of \$0.2 million, a decrease in loss of \$17.7 million (99%) from the prior year. The decrease 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; and an increase in auxiliary enterprises revenues attributable to increased food services revenue. The most current projection received from U. T. Rio Grande Valley reflects a cash flow margin of \$25.4 million for the year.

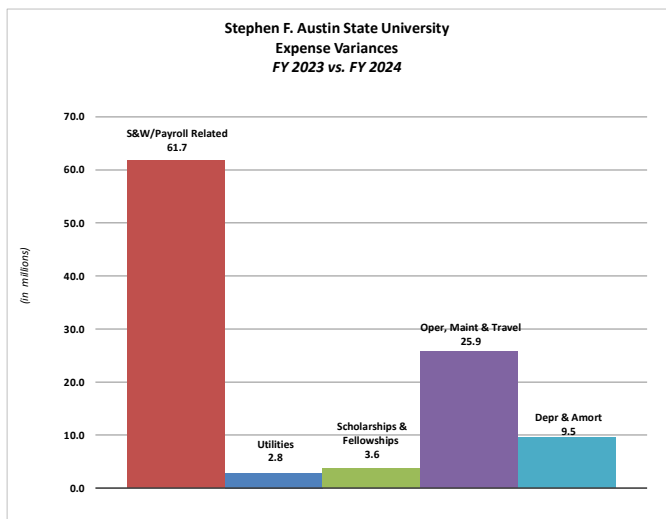
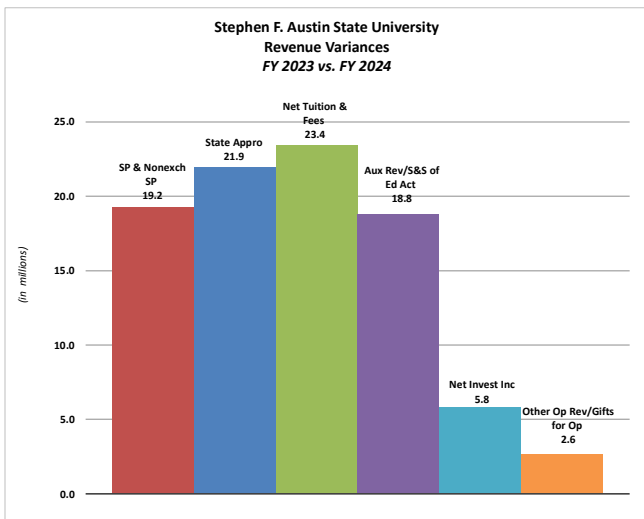
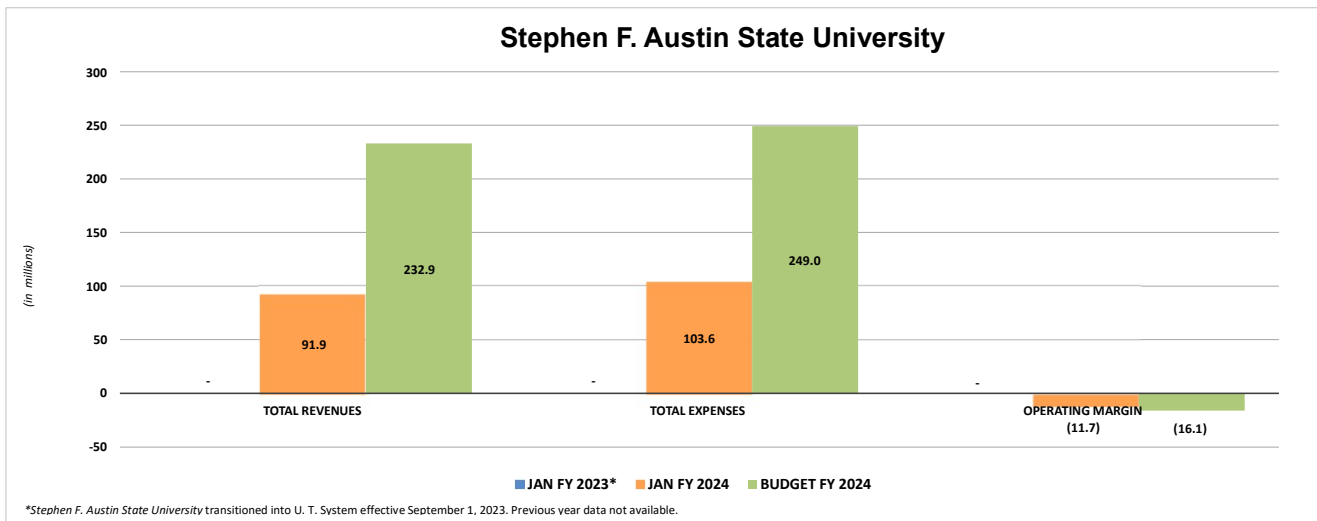
**Monthly Financial Report**  
**Comparison of Operating Results, Margin, Budget and Projected Year-End**  
**For the Period Ending January 31, 2024**



(in millions)	January YTD FY 2023	January YTD FY 2024	Variance	FY 2024 Budget	Annual Projected FY 2024	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 82.8	82.1	(0.7)	192.2	197.1	5.0
State Appropriations	63.5	76.0	12.5	178.2	182.4	4.2
Net Tuition and Fees	107.3	107.1	(0.2)	242.8	257.1	14.3
Auxiliary Revenues/Sales & Services of Educational Activities	30.6	34.2	3.6	75.4	82.1	6.7
Net Investment Income	11.2	13.3	2.1	24.4	32.9	8.5
Other Operating Revenues/Gift Contributions for Operations	6.5	4.2	(2.4)	9.5	10.1	0.5
<b>Total Revenues</b>	<b>302.0</b>	<b>317.0</b>	<b>15.0</b>	<b>722.5</b>	<b>761.7</b>	<b>39.2</b>
Salaries and Wages/Payroll Related Costs	172.7	180.4	7.6	425.3	432.9	7.6
Utilities	7.8	7.5	(0.3)	17.5	18.1	0.6
Scholarships and Fellowships	27.6	27.2	(0.4)	49.2	65.2	16.0
Operations, Maintenance and Travel	70.6	70.8	0.1	192.8	167.8	(25.0)
Depreciation and Amortization	30.8	33.1	2.3	76.6	79.5	2.8
<b>Total Expenses</b>	<b>309.6</b>	<b>319.0</b>	<b>9.4</b>	<b>761.5</b>	<b>763.5</b>	<b>2.0</b>
<b>Operating Margin</b>	<b>(7.6)</b>	<b>(2.0)</b>	<b>5.6</b>	<b>(39.0)</b>	<b>(1.8)</b>	<b>37.1</b>
<b>Cash Flow Margin (Excludes Depr &amp; Amort Exp)</b>	<b>23.2</b>	<b>31.1</b>	<b>7.9</b>	<b>37.7</b>	<b>77.6</b>	<b>40.0</b>

U. T. San Antonio reported a year-to-date positive cash flow margin of \$31.1 million, an increase of \$7.9 million (34%) from the prior year. The increase was primarily attributable to the following: an increase in state appropriations due to the National Research Support Fund; and an increase in auxiliary enterprises revenues as a result of an increase in on-campus activities. The most current projection received from U. T. San Antonio reflects a cash flow margin of \$77.6 million for the year.

**Monthly Financial Report**  
**Comparison of Operating Results, Margin, Budget and Projected Year-End**  
**For the Period Ending January 31, 2024**

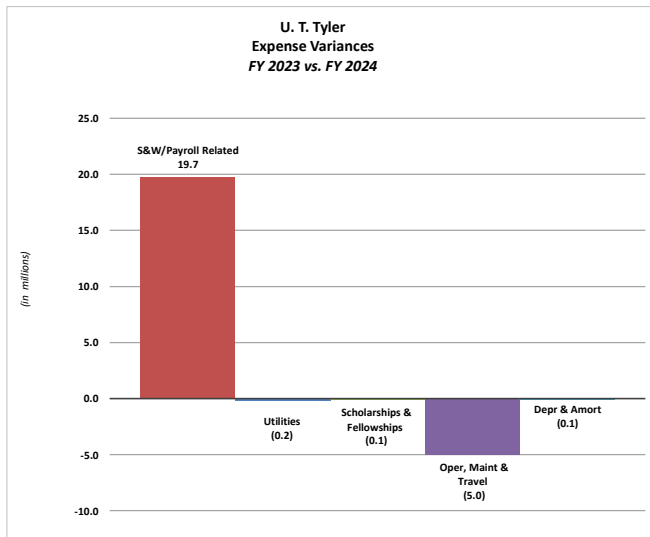
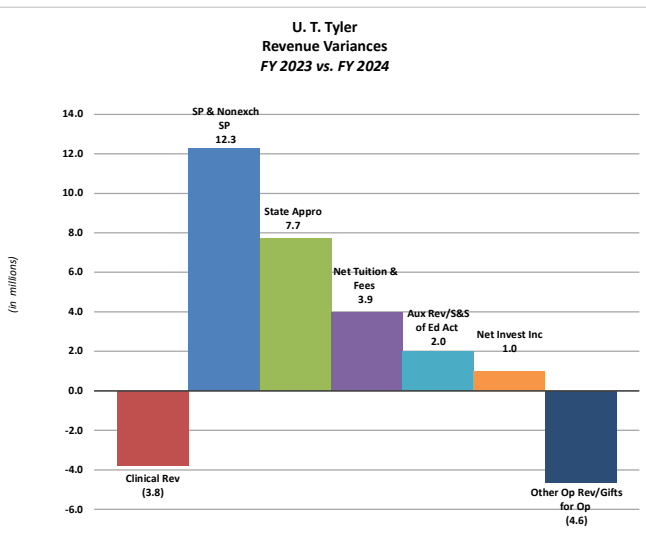
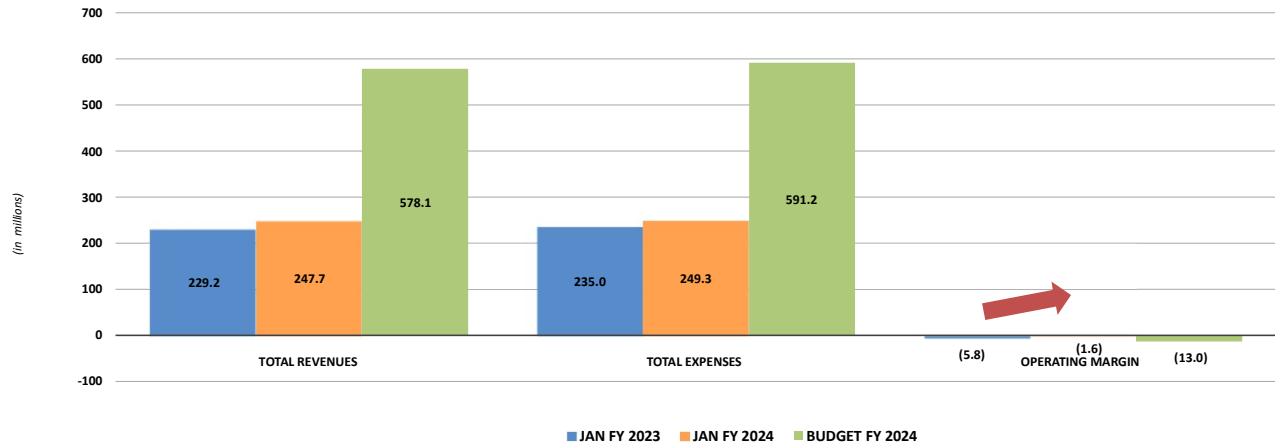


(in millions)	January YTD FY 2023	January YTD FY 2024	Variance	FY 2024 Budget	Annual Projected FY 2024	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ -	19.2	19.2	41.3	41.3	0.0
State Appropriations	-	21.9	21.9	52.7	52.7	0.0
Net Tuition and Fees	-	23.4	23.4	85.0	56.4	(28.6)
Auxiliary Revenues/Sales & Services of Educational Activities	-	18.8	18.8	33.0	39.8	6.8
Net Investment Income	-	5.8	5.8	8.7	10.9	2.3
Other Operating Revenues/Gift Contributions for Operations	-	2.6	2.6	12.3	11.2	(1.1)
<b>Total Revenues</b>	<b>-</b>	<b>91.9</b>	<b>91.9</b>	<b>232.9</b>	<b>212.2</b>	<b>(20.7)</b>
Salaries and Wages/Payroll Related Costs	-	61.7	61.7	134.3	139.3	5.0
Utilities	-	2.8	2.8	5.1	6.4	1.3
Scholarships and Fellowships	-	3.6	3.6	30.4	8.9	(21.5)
Operations, Maintenance and Travel	-	25.9	25.9	55.7	53.2	(2.5)
Depreciation and Amortization	-	9.5	9.5	23.5	22.0	(1.5)
<b>Total Expenses</b>	<b>\$ -</b>	<b>103.6</b>	<b>103.6</b>	<b>249.0</b>	<b>229.8</b>	<b>(19.2)</b>
<b>Operating Margin</b>	<b>-</b>	<b>(11.7)</b>	<b>(11.7)</b>	<b>(16.1)</b>	<b>(17.6)</b>	<b>(1.5)</b>
<b>Cash Flow Margin (Excludes Depr &amp; Amort Exp)</b>	<b>-</b>	<b>(2.2)</b>	<b>(2.2)</b>	<b>7.4</b>	<b>4.4</b>	<b>(3.0)</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 January 31, 2024**

**U. T. Tyler**

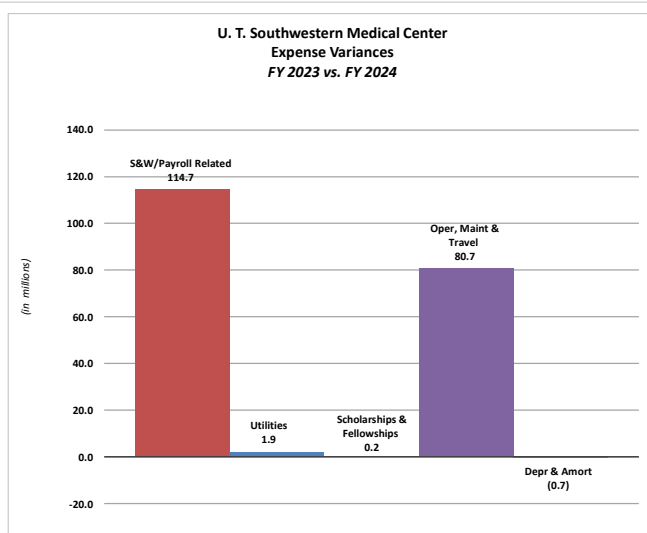
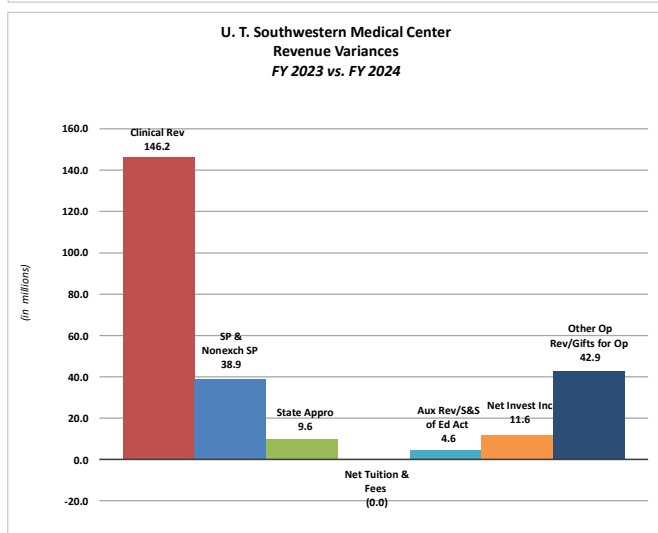
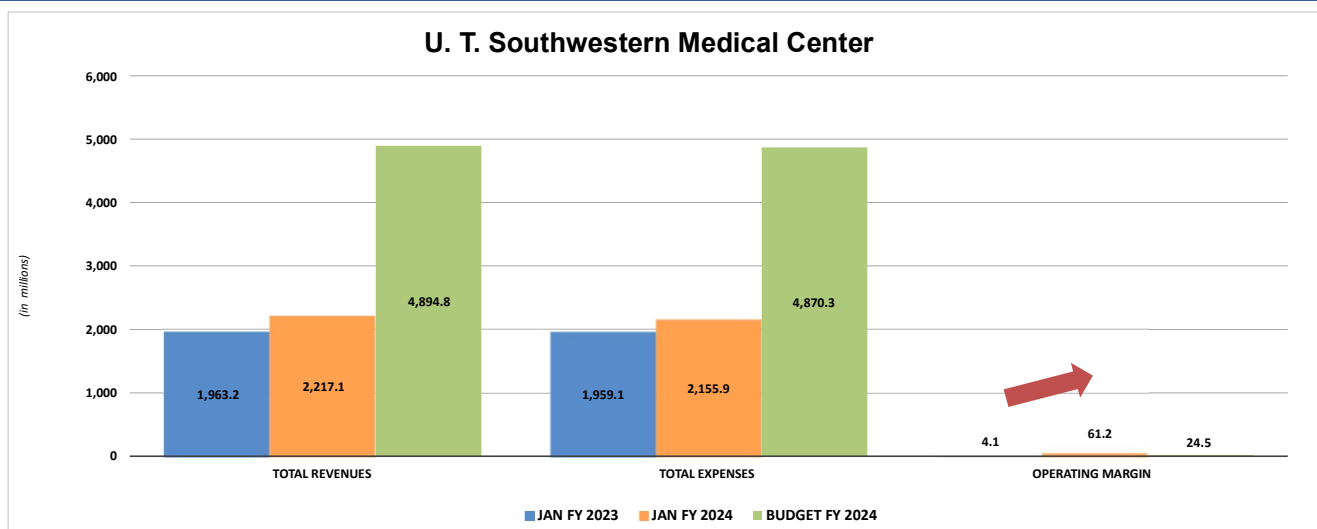


(in millions)	January YTD FY 2023	January YTD FY 2024	Variance	FY 2024 Budget	Annual Projected FY 2024	Variance
Clinical Revenues	\$ 84.2	80.4	(3.8)	193.4	194.1	0.7
Sponsored Programs/Nonexchange Sponsored Programs	57.2	69.5	12.3	150.9	151.5	0.6
State Appropriations	35.9	43.6	7.7	105.3	105.7	0.4
Net Tuition and Fees	25.5	29.4	3.9	59.9	59.9	0.0
Auxiliary Revenues/Sales & Services of Educational Activities	13.3	15.3	2.0	27.7	29.9	2.2
Net Investment Income	3.5	4.5	1.0	12.7	15.3	2.5
Other Operating Revenues/Gift Contributions for Operations	9.5	4.9 *	(4.6)	28.3	26.4 *	(1.9)
<b>Total Revenues</b>	<b>229.2</b>	<b>247.7</b>	<b>18.5</b>	<b>578.1</b>	<b>582.7</b>	<b>4.6</b>
Salaries and Wages/Payroll Related Costs	145.5	165.3	19.7	368.8	379.8	11.0
Utilities	2.5	2.3	(0.2)	6.1	6.1	0.0
Scholarships and Fellowships	6.1	6.0	(0.1)	15.4	15.4	0.0
Operations, Maintenance and Travel	66.4	61.4	(5.0)	164.0	156.5	(7.5)
Depreciation and Amortization	14.5	14.4	(0.1)	36.9	36.9	0.0
<b>Total Expenses</b>	<b>\$ 235.0</b>	<b>249.3</b>	<b>14.3</b>	<b>591.2</b>	<b>594.7</b>	<b>3.5</b>
<b>Operating Margin</b>	<b>(5.8)</b>	<b>(1.6)</b>	<b>4.2</b>	<b>(13.0)</b>	<b>(11.9)</b>	<b>1.1</b>
<b>Cash Flow Margin (Excludes Depr &amp; Amort Exp)</b>	<b>8.7</b>	<b>12.8</b>	<b>4.1</b>	<b>23.8</b>	<b>24.9</b>	<b>1.1</b>

\*Other Operating Income includes 30% of UTHET's net adjusted income which was \$3.6 million through January. U. T. Tyler's year-end projection includes \$8.7 million of UTHET's net adjusted income for the year.

U. T. Tyler reported a year-to-date positive cash flow margin of \$12.8 million, an increase of \$4.1 million (47%) from the prior year. The increase was primarily due to a decrease in operations, maintenance and travel attributable to a decrease in materials and supplies as a result of a 340B Drug Pricing Program refund received for pharmacy drug overcharges. The most current projection received from U. T. Tyler reflects a cash flow margin of \$24.9 million for the year.

**Monthly Financial Report**  
**Comparison of Operating Results, Margin, Budget and Projected Year-End**  
**For the Period Ending January 31, 2024**

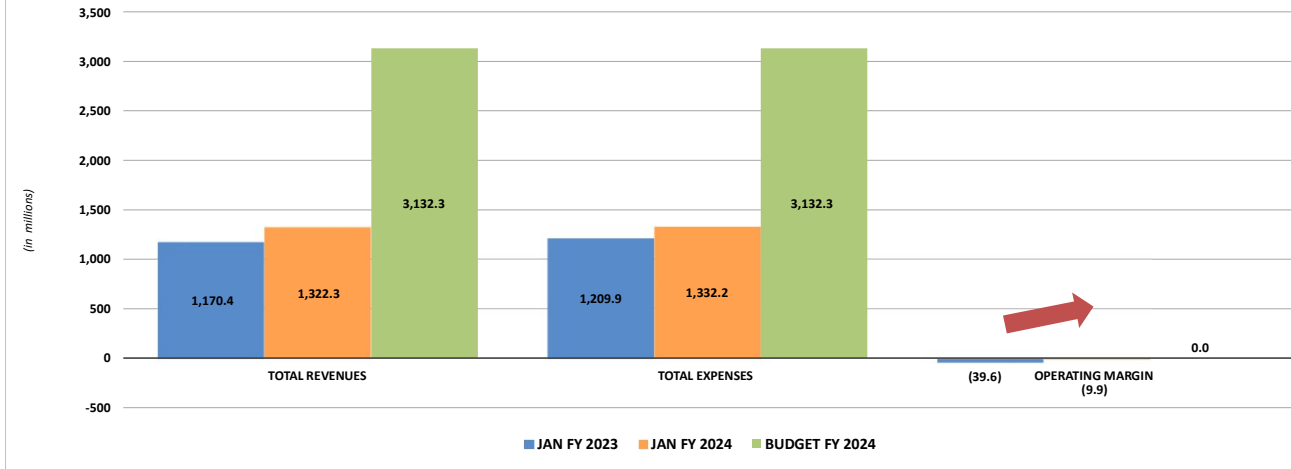


(in millions)	January YTD FY 2023	January YTD FY 2024	Variance	FY 2024 Budget	Annual Projected FY 2024	Variance
Clinical Revenues	\$ 1,288.2	1,434.4	146.2	3,233.0	3,289.5	56.5
Sponsored Programs/Nonexchange Sponsored Programs	353.0	391.9	38.9	877.2	931.4	54.2
State Appropriations	79.7	89.4	9.6	225.7	219.5	(6.2)
Net Tuition and Fees	11.8	11.7	(0.0)	28.7	32.3	3.7
Auxiliary Revenues/Sales & Services of Educational Activities	18.5	23.1	4.6	42.8	47.9	5.1
Net Investment Income	85.2	96.8	11.6	186.4	186.1	(0.3)
Other Operating Revenues/Gift Contributions for Operations	126.8	169.8	42.9	301.0	364.4	63.4
<b>Total Revenues</b>	<b>1,963.2</b>	<b>2,217.1</b>	<b>253.9</b>	<b>4,894.8</b>	<b>5,071.2</b>	<b>176.4</b>
Salaries and Wages/Payroll Related Costs	1,239.1	1,353.8	114.7	3,099.7	3,242.1	142.4
Utilities	10.9	12.8	1.9	31.6	33.0	1.4
Scholarships and Fellowships	1.3	1.5	0.2	7.1	4.3	(2.8)
Operations, Maintenance and Travel	590.5	671.2	80.7	1,443.1	1,444.5	1.4
Depreciation and Amortization	117.2	116.5	(0.7)	288.9	278.3	(10.6)
<b>Total Expenses</b>	<b>\$ 1,959.1</b>	<b>2,155.9</b>	<b>196.8</b>	<b>4,870.3</b>	<b>5,002.1</b>	<b>131.8</b>
<b>Operating Margin</b>	<b>4.1</b>	<b>61.2</b>	<b>57.1</b>	<b>24.5</b>	<b>69.0</b>	<b>44.6</b>
<b>Cash Flow Margin (Excludes Depr &amp; Amort Exp)</b>	<b>121.3</b>	<b>177.7</b>	<b>56.4</b>	<b>313.3</b>	<b>347.3</b>	<b>34.0</b>

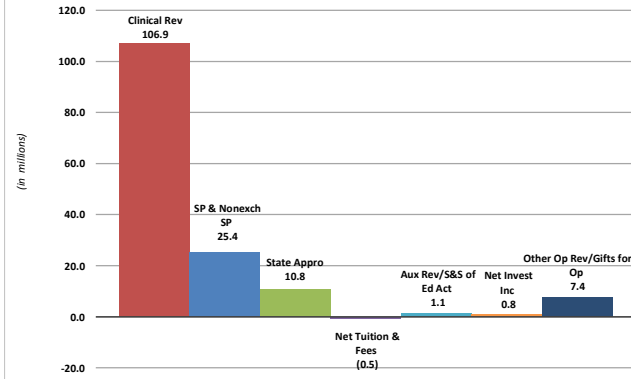
U. T. Southwestern Medical Center reported a year-to-date positive cash flow margin of \$177.7 million, an increase of \$56.4 million (47%) from the prior year. The increase was primarily due to an increase in clinical revenues as a result of increased inpatient and outpatient visits, and increased admissions and surgical volumes. The most current projection received from U. T. Southwestern Medical Center reflects a cash flow margin of \$347.3 million for the year.

**Monthly Financial Report**  
**Comparison of Operating Results, Margin, Budget and Projected Year-End**  
**For the Period Ending January 31, 2024**

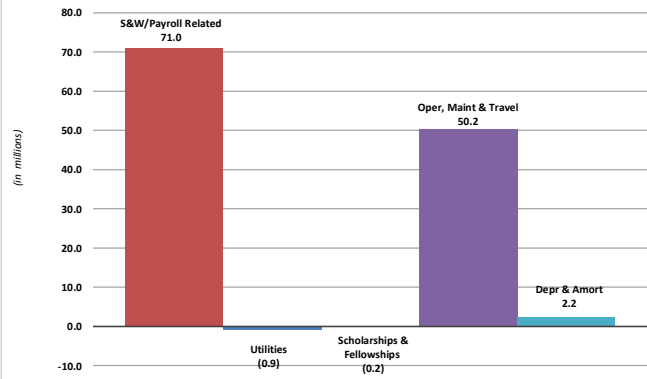
**U. T. Medical Branch - Galveston**



**U. T. Medical Branch - Galveston**  
**Revenue Variances**  
**FY 2023 vs. FY 2024**



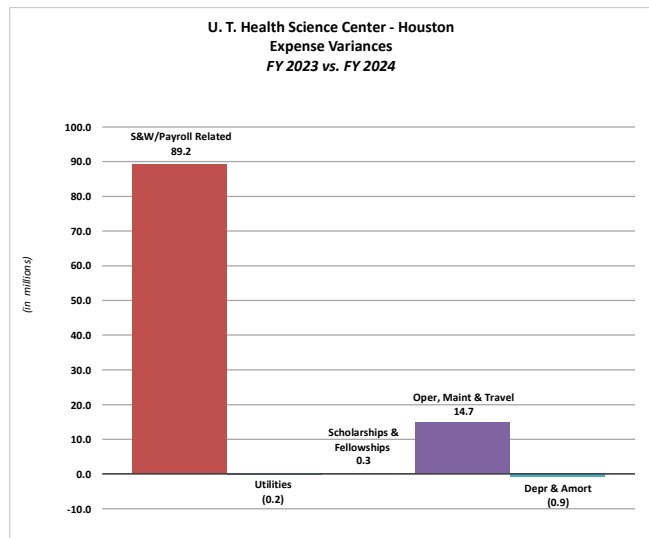
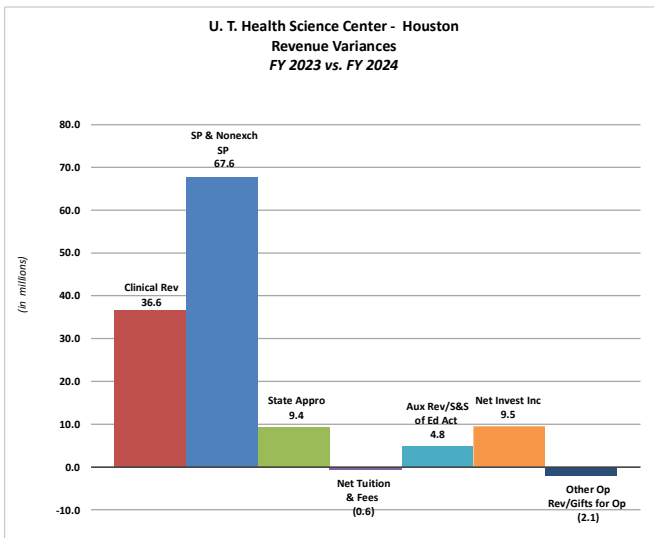
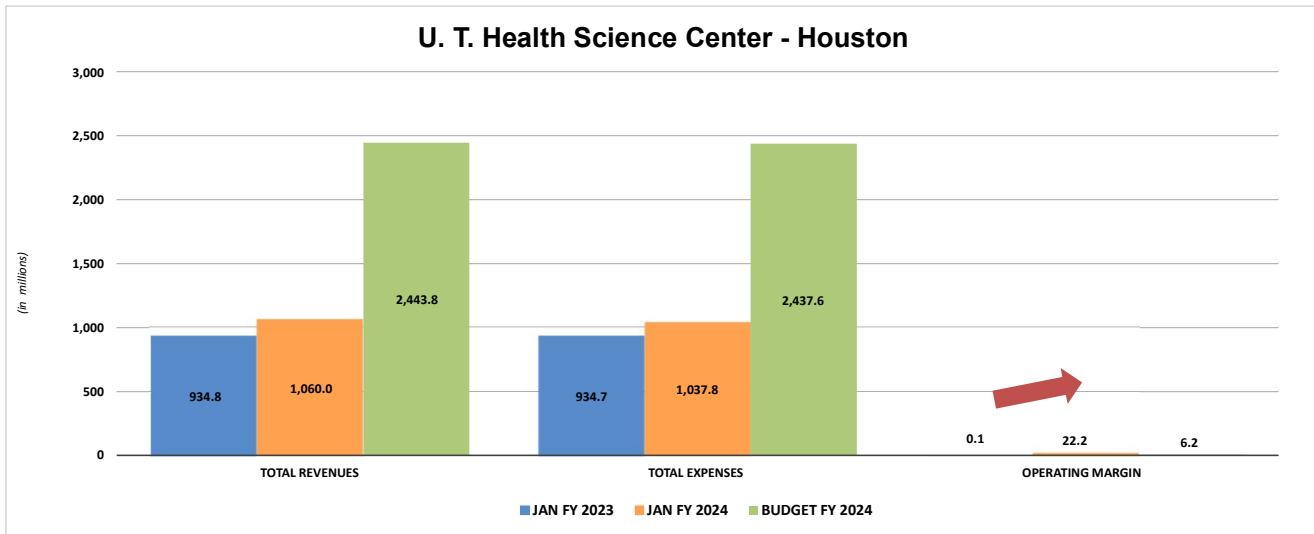
**U. T. Medical Branch - Galveston**  
**Expense Variances**  
**FY 2023 vs. FY 2024**



(in millions)	January YTD FY 2023	January YTD FY 2024	Variance	FY 2024 Budget	Annual Projected FY 2024	Variance
Clinical Revenues	\$ 796.9	903.8	106.9	2,128.7	2,157.8	29.1
Sponsored Programs/Nonexchange Sponsored Programs	100.5	126.0	25.4	293.5	290.0	(3.5)
State Appropriations	151.7	162.4	10.8	388.9	394.6	5.8
Net Tuition and Fees	22.2	21.7	(0.5)	50.6	51.6	0.9
Auxiliary Revenues/Sales & Services of Educational Activities	11.1	12.3	1.1	25.0	30.3	5.2
Net Investment Income	34.7	35.4	0.8	78.8	79.3	0.5
Other Operating Revenues/Gift Contributions for Operations	53.3	60.7	7.4	166.7	154.4	(12.3)
<b>Total Revenues</b>	<b>1,170.4</b>	<b>1,322.3</b>	<b>151.9</b>	<b>3,132.3</b>	<b>3,158.0</b>	<b>25.7</b>
Salaries and Wages/Payroll Related Costs	741.0	812.1	71.0	1,902.7	1,944.3	41.6
Utilities	14.5	13.6	(0.9)	46.4	35.0	(11.4)
Scholarships and Fellowships	5.7	5.5	(0.2)	13.3	15.9	2.6
Operations, Maintenance and Travel	356.6	406.7	50.2	947.2	938.0	(9.2)
Depreciation and Amortization	92.1	94.3	2.2	222.7	224.7	2.0
<b>Total Expenses</b>	<b>\$ 1,209.9</b>	<b>1,332.2</b>	<b>122.3</b>	<b>3,132.3</b>	<b>3,158.0</b>	<b>25.7</b>
<b>Operating Margin</b>	<b>(39.6)</b>	<b>(9.9)</b>	<b>29.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Cash Flow Margin (Excludes Depr &amp; Amort Exp)</b>	<b>52.5</b>	<b>84.3</b>	<b>31.8</b>	<b>222.7</b>	<b>224.7</b>	<b>2.0</b>

U. T. Medical Branch - Galveston reported a year-to-date positive cash flow margin of \$84.3 million, an increase of \$31.8 million (61%) 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 \$224.7 million for the year.

**Monthly Financial Report**  
**Comparison of Operating Results, Margin, Budget and Projected Year-End**  
**For the Period Ending January 31, 2024**

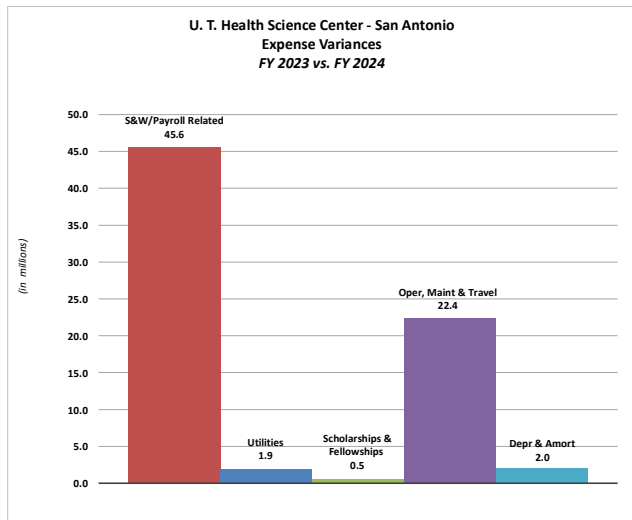
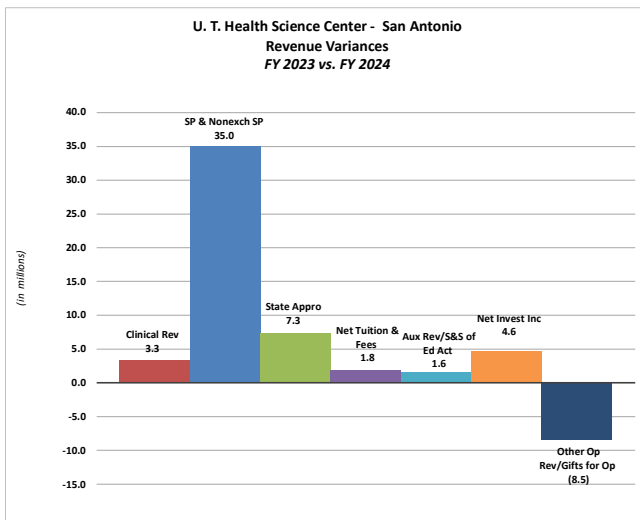
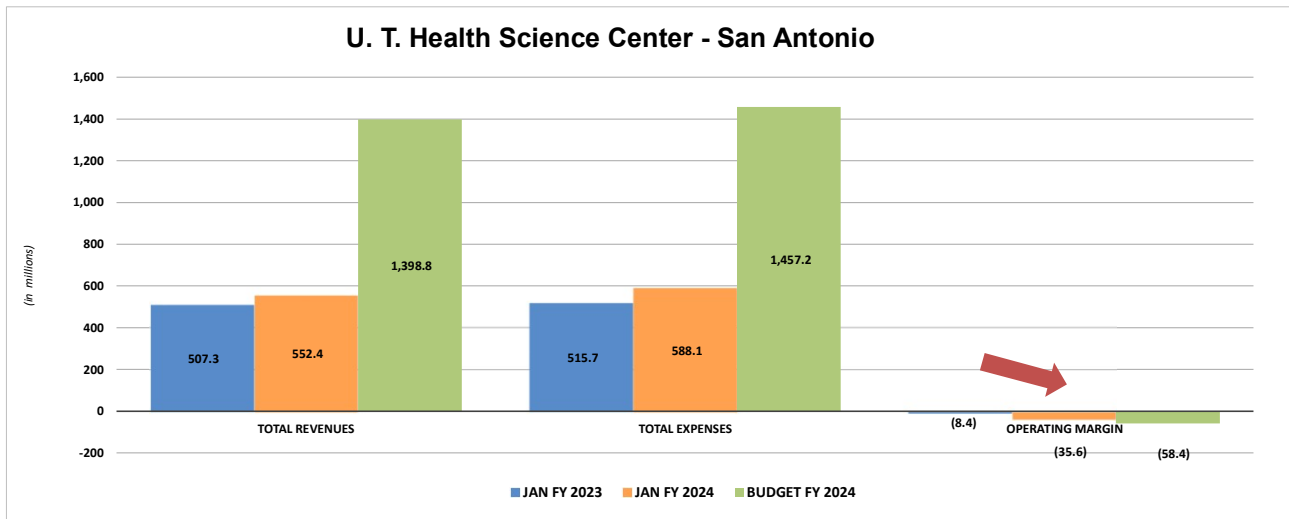


(in millions)	January YTD FY 2023	January YTD FY 2024	Variance	FY 2024 Budget	Annual Projected FY 2024	Variance
Clinical Revenues	\$ 256.5	293.1	36.6	685.8	676.3	(9.5)
Sponsored Programs/Nonexchange Sponsored Programs	444.6	512.2	67.6	1,178.4	1,289.5	111.1
State Appropriations	94.4	103.8	9.4	256.1	248.9	(7.2)
Net Tuition and Fees	33.7	33.1	(0.6)	72.9	72.7	(0.2)
Auxiliary Revenues/Sales & Services of Educational Activities	30.3	35.1	4.8	56.7	79.4	22.7
Net Investment Income	45.4	54.8	9.5	92.4	101.6	9.2
Other Operating Revenues/Gift Contributions for Operations	29.8	27.8	(2.1)	101.5	122.3	20.8
<b>Total Revenues</b>	<b>934.8</b>	<b>1,060.0</b>	<b>125.3</b>	<b>2,443.8</b>	<b>2,590.7</b>	<b>146.9</b>
Salaries and Wages/Payroll Related Costs	722.5	811.8	89.2	1,895.5	1,968.6	73.1
Utilities	6.2	6.0	(0.2)	16.7	15.0	(1.7)
Scholarships and Fellowships	4.3	4.6	0.3	11.4	12.5	1.1
Operations, Maintenance and Travel	154.6	169.4	14.7	429.1	405.5	(23.6)
Depreciation and Amortization	47.0	46.1	(0.9)	85.0	116.5	31.6
<b>Total Expenses</b>	<b>934.7</b>	<b>1,037.8</b>	<b>103.2</b>	<b>2,437.6</b>	<b>2,518.1</b>	<b>80.5</b>
<b>Operating Margin</b>	<b>0.1</b>	<b>22.2</b>	<b>22.1</b>	<b>6.2</b>	<b>72.6</b>	<b>66.4</b>
<b>Cash Flow Margin (Excludes Depr &amp; Amort Exp)</b>	<b>47.1</b>	<b>68.3</b>	<b>21.2</b>	<b>91.1</b>	<b>189.1</b>	<b>97.9</b>

U. T. Health Science Center - Houston reported a year-to-date positive cash flow margin of \$68.3 million, an increase of \$21.2 million (45%) 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 \$189.1 million for the year.



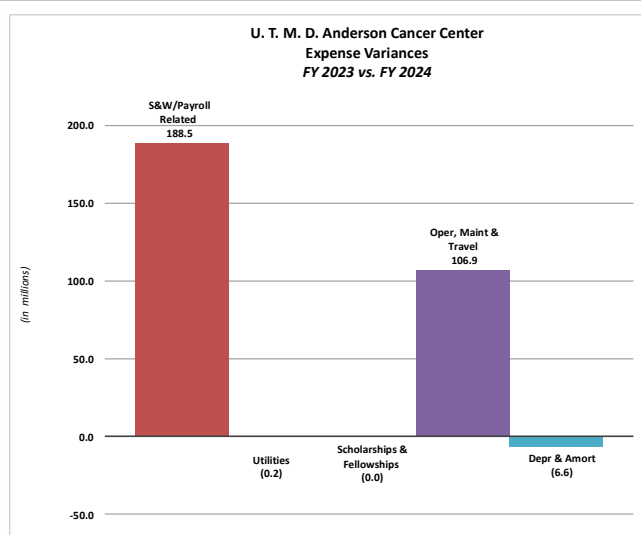
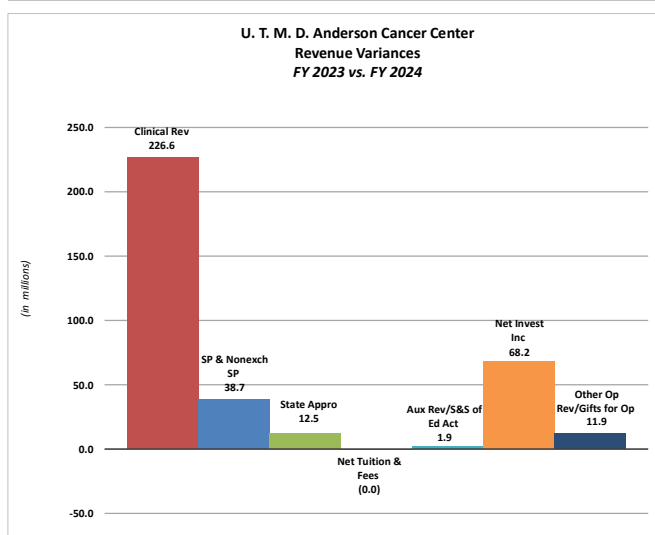
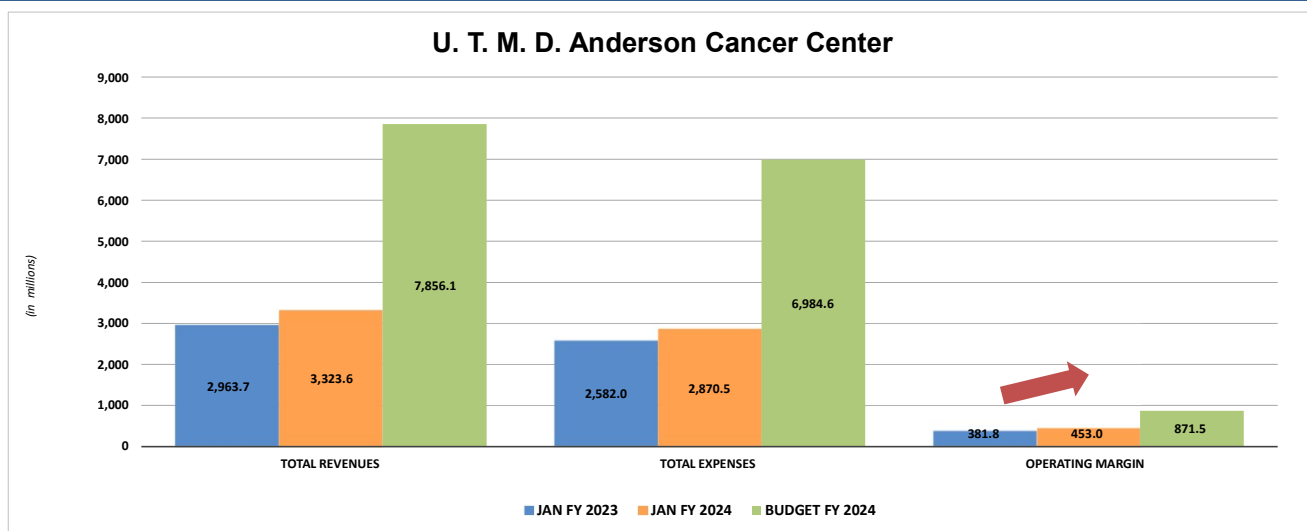
**Monthly Financial Report**  
**Comparison of Operating Results, Margin, Budget and Projected Year-End**  
**For the Period Ending January 31, 2024**



(in millions)	January YTD FY 2023	January YTD FY 2024	Variance	FY 2024 Budget	Annual Projected FY 2024	Variance
Clinical Revenues	\$ 147.2	150.5	3.3	380.1	381.8	1.7
Sponsored Programs/Nonexchange Sponsored Programs	199.1	234.1	35.0	586.6	586.9	0.3
State Appropriations	77.4	84.7	7.3	224.4	224.0	(0.5)
Net Tuition and Fees	23.1	24.9	1.8	61.3	61.1	(0.2)
Auxiliary Revenues/Sales & Services of Educational Activities	13.3	14.9	1.6	31.2	31.9	0.7
Net Investment Income	26.1	30.8	4.6	58.7	61.8	3.0
Other Operating Revenues/Gift Contributions for Operations	21.0	12.5	(8.5)	56.4	60.2	3.7
<b>Total Revenues</b>	<b>507.3</b>	<b>552.4</b>	<b>45.2</b>	<b>1,398.8</b>	<b>1,407.6</b>	<b>8.8</b>
Salaries and Wages/Payroll Related Costs	340.6	386.2	45.6	956.1	963.5	7.4
Utilities	7.1	9.0	1.9	20.9	21.7	0.8
Scholarships and Fellowships	4.9	5.4	0.5	14.1	14.1	0.0
Operations, Maintenance and Travel	135.5	157.9	22.4	391.2	391.8	0.5
Depreciation and Amortization	27.5	29.5	2.0	74.8	74.8	(0.0)
<b>Total Expenses</b>	<b>\$ 515.7</b>	<b>588.1</b>	<b>72.4</b>	<b>1,457.2</b>	<b>1,466.0</b>	<b>8.8</b>
<b>Operating Margin</b>	<b>(8.4)</b>	<b>(35.6)</b>	<b>(27.2)</b>	<b>(58.4)</b>	<b>(58.4)</b>	<b>0.0</b>
<b>Cash Flow Margin (Excludes Depr &amp; Amort Exp)</b>	<b>19.1</b>	<b>(6.1)</b>	<b>(25.2)</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 \$6.1 million, a decrease of \$25.2 million (132%) 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 January 31, 2024**

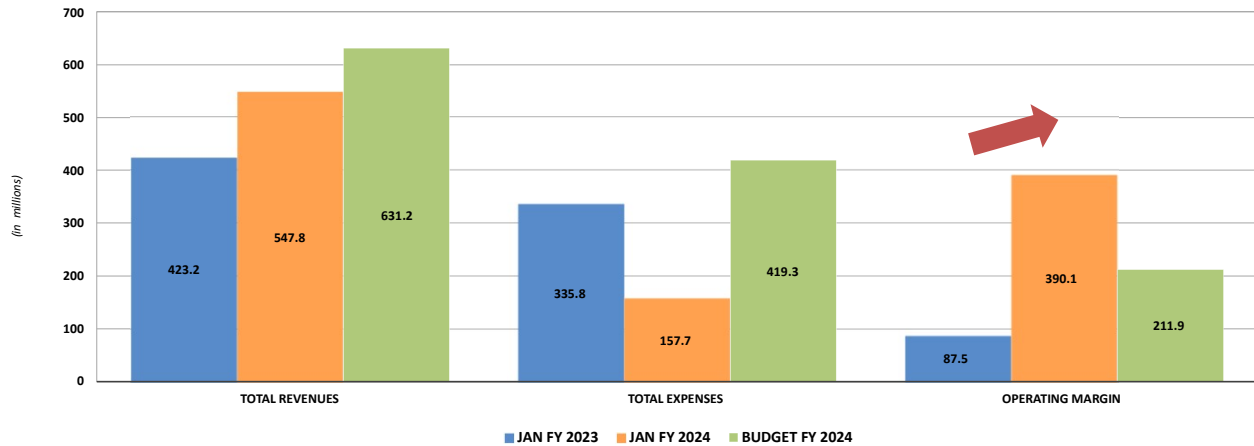


(in millions)	January YTD FY 2023	January YTD FY 2024	Variance	FY 2024 Budget	Annual Projected FY 2024	Variance
Clinical Revenues	\$ 2,358.8	2,585.4	226.6	6,324.2	6,324.2	0.0
Sponsored Programs/Nonexchange Sponsored Programs	226.3	265.0	38.7	606.6	606.2	(0.4)
State Appropriations	87.1	99.6	12.5	223.0	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	16.7	18.7	1.9	41.1	41.1	0.0
Net Investment Income	160.8	229.0	68.2	400.8	400.8	0.0
Other Operating Revenues/Gift Contributions for Operations	112.5	124.4	11.9	258.2	258.2	0.0
<b>Total Revenues</b>	<b>2,963.7</b>	<b>3,323.6</b>	<b>359.8</b>	<b>7,856.1</b>	<b>7,855.6</b>	<b>(0.4)</b>
Salaries and Wages/Payroll Related Costs	1,432.9	1,621.5	188.5	3,642.0	3,642.0	0.0
Utilities	20.6	20.4	(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	975.2	1,082.0	106.9	2,920.3	2,920.8	0.5
Depreciation and Amortization	153.1	146.5	(6.6)	366.4	366.4	0.0
<b>Total Expenses</b>	<b>\$ 2,582.0</b>	<b>2,870.5</b>	<b>288.6</b>	<b>6,984.6</b>	<b>6,985.0</b>	<b>0.5</b>
<b>Operating Margin</b>	<b>381.8</b>	<b>453.0</b>	<b>71.3</b>	<b>871.5</b>	<b>870.6</b>	<b>(0.9)</b>
<b>Cash Flow Margin (Excludes Depr &amp; Amort Exp)</b>	<b>534.9</b>	<b>599.5</b>	<b>64.7</b>	<b>1,237.9</b>	<b>1,237.0</b>	<b>(0.9)</b>

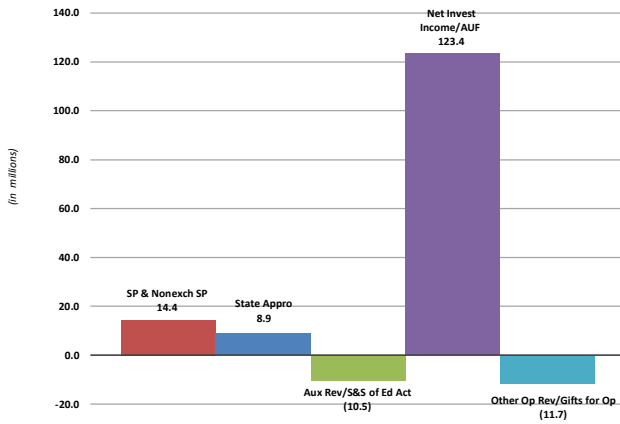
U. T. M. D. Anderson Cancer Center reported a year-to-date positive cash flow margin of \$599.5 million, an increase of \$64.7 million (12%) from the prior year. The increase was primarily due to an increase in clinical revenues attributable to an increase in admissions, patient days, outpatient visits, and surgeries. The most current projection received from U. T. M. D. Anderson Cancer Center reflects a cash flow margin of \$1,237.0 million for the year.

**Monthly Financial Report**  
**Comparison of Operating Results, Margin, Budget and Projected Year-End**  
**For the Period Ending January 31, 2024**

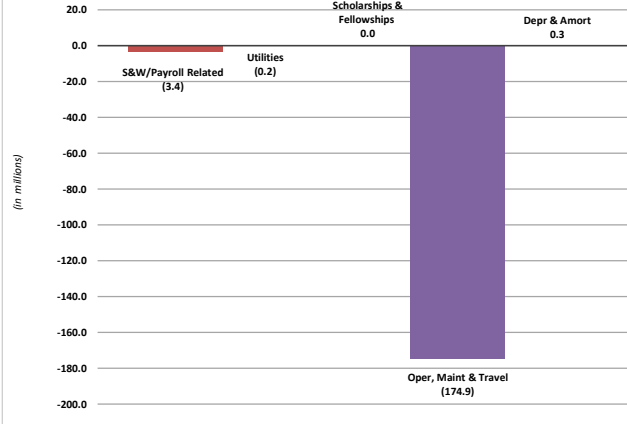
**U. T. System Administration**  
*(Excluding OPEB & Pension Expense)*



**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>	January YTD FY 2023	January YTD FY 2024	Variance	FY 2024 Budget	Annual Projected FY 2024	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 8.8	23.1	14.4	48.6	52.9	4.3
State Appropriations	2.4	11.3	8.9	29.4 *	27.2	(2.2)
Auxiliary Revenues/Sales & Services of Educational Activities	11.7	1.2	(10.5)	3.1	2.8	(0.2)
Net Investment Income/Available University Fund (AUF)	387.1	510.5	123.4	544.5	658.9	114.4
Other Operating Revenues/Gift Contributions for Operations	13.3	1.6	(11.7)	5.7	3.7	(2.0)
<b>Total Revenues</b>	<b>423.2</b>	<b>547.8</b>	<b>124.5</b>	<b>631.2</b>	<b>745.6</b>	<b>114.4</b>
Salaries and Wages/Payroll Related Costs	25.3	21.9	(3.4)	55.1	52.6	(2.4)
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	(2.1)
Operations, Maintenance and Travel	300.6	125.7	(174.9)	343.9 *	315.2	(28.7)
Depreciation and Amortization	9.6	9.9	0.3	17.6	23.6	6.1
<b>Total Expenses (Excluding OPEB &amp; Pension Exp)</b>	<b>\$ 335.8</b>	<b>157.7</b>	<b>(178.1)</b>	<b>419.3</b>	<b>391.8</b>	<b>(27.5)</b>
<b>Operating Margin (Excluding OPEB &amp; Pension Exp)</b>	<b>87.5</b>	<b>390.1</b>	<b>302.6</b>	<b>211.9</b>	<b>353.8</b>	<b>141.9</b>
<b>Cash Flow Margin (Excluding OPEB, Pension, Depr &amp; Amort Exp)</b>	<b>97.0</b>	<b>399.9</b>	<b>302.9</b>	<b>229.5</b>	<b>377.5</b>	<b>148.0</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 \$399.9 million, an increase of \$302.9 million (312%) from the prior year. The increase was primarily attributable to a decrease in claims and losses at this point in the year as compared to the prior year. In addition, 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, also contributed to the variance. 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 also contributed to the increase. The most current projection, excluding OPEB, pension, and depreciation expense, reflects a cash flow margin of \$377.5 million for the year.