

**THE UNIVERSITY OF TOLEDO - Combined**  
**Statements of Revenues, Expenses, and Changes in Net Assets**  
**For Period Ending September 30th**



	FY15 Q1	FY2015 vs. FY2014			FY2015 vs. FY 2013		
		FY14 Q1	\$ Change	% Change	FY13 Q1	\$ Change	% Change
<b>Operating revenues</b>							
Net Patient Revenue	\$ 71,175,973	\$ 64,947,165	\$ 6,228,808	9.6%	\$ 61,010,135	\$ 10,165,838	16.7%
Student Tuition and Fees	108,907,873	110,659,148	(1,751,275)	-1.6%	111,595,551	(2,687,678)	-2.4%
Federal Grants and Contracts Operating	7,175,618	9,147,664	(1,972,047)	-21.6%	10,585,805	(3,410,187)	-32.2%
State Grants and Contracts Operating	1,983,134	2,612,155	(629,021)	-24.1%	1,156,643	826,491	71.5%
Local Grants and Contracts Operating	201,910	444,737	(242,828)	-54.6%	478,591	(276,681)	-57.8%
Private Gifts, Grants & Contracts Operating	4,746,697	4,488,775	257,922	5.7%	4,307,908	438,789	10.2%
Sales and Services	2,122,292	1,609,970	512,323	31.8%	2,091,662	30,630	1.5%
Residency Reimbursement	3,820,147	3,324,330	495,817	14.9%	1,720,653	2,099,494	122.0%
Auxiliary Enterprises	18,723,608	16,880,869	1,842,739	10.9%	19,481,876	(758,268)	-3.9%
UT Med Assur Co Net Revenue	(1,197,669)	523,860	(1,721,529)	-328.6%	(136,054)	(1,061,615)	780.3%
Other Revenue	4,077,709	4,147,410	(69,702)	-1.7%	3,060,631	1,017,078	33.2%
<b>Operating Revenues Total</b>	<b>221,737,292</b>	<b>218,786,085</b>	<b>2,951,207</b>	<b>1.3%</b>	<b>215,353,401</b>	<b>6,383,891</b>	<b>3.0%</b>
<b>Operating Expenses</b>							
Salaries and Wages	82,974,248	81,997,500	976,748	1.2%	83,349,492	(375,244)	-0.5%
Benefits	31,494,949	30,917,062	577,888	1.9%	32,430,104	(935,155)	-2.9%
Supplies	24,391,301	21,843,808	2,547,493	11.7%	21,013,513	3,377,788	16.1%
Travel & Entertainment	2,315,659	2,412,646	(96,987)	-4.0%	2,300,061	15,598	0.7%
Information and Communication	3,477,443	2,884,048	593,395	20.6%	3,125,602	351,841	11.3%
Occupancy	4,026,959	3,982,462	44,497	1.1%	3,956,560	70,399	1.8%
Scholarships & Fees	13,447,173	12,917,564	529,608	4.1%	13,032,343	414,830	3.2%
Outside Purchased Services	18,596,121	17,111,497	1,484,624	8.7%	17,680,879	915,242	5.2%
Provision for Bad Debt	814,734	959,230	(144,495)	-15.1%	968,283	(153,549)	-15.9%
Depreciation	14,690,420	13,973,688	716,732	5.1%	13,437,893	1,252,527	9.3%
Other Operating	237,975	(62,528)	300,502	-480.6%	245,554	(7,579)	-3.1%
<b>Operating Expenses Total</b>	<b>196,466,981</b>	<b>188,936,978</b>	<b>7,530,003</b>	<b>4.0%</b>	<b>191,540,284</b>	<b>4,926,697</b>	<b>2.6%</b>
<i>Net Operating Income/(Loss)</i>	<i>25,270,311</i>	<i>29,849,106</i>	<i>(4,578,796)</i>	<i>-15.3%</i>	<i>23,813,117</i>	<i>1,457,194</i>	<i>6.1%</i>
<b>Nonoperating Revenues/Expenses</b>							
State Share of Instruction	26,607,936	25,905,747	702,189	2.7%	26,110,629	497,307	1.9%
Federal Grants and Contracts Non Operating	11,662,237	12,353,270	(691,033)	-5.6%	13,497,230	(1,834,993)	-13.6%
State Grants and Contracts Non Operating	3,366,925	32,253	3,334,672	10339.1%	1,764,520	1,602,405	90.8%
Private Gifts, Grants & Contracts Non-Operating	1,400,782	1,534,011	(133,229)	-8.7%	1,128,626	272,156	24.1%
Investment Income	1,330,778	2,877,843	(1,547,065)	-53.8%	4,904,541	(3,573,763)	-72.9%
Interest on Debt	(2,162,895)	(1,114,989)	(1,047,906)	94.0%	(1,721,556)	(441,339)	25.6%
Other Non-operating	446,343	385,507	60,836	15.8%	157,274	289,069	183.8%
<b>Nonoperating Revenues/Expenses Total</b>	<b>42,652,107</b>	<b>41,973,643</b>	<b>678,465</b>	<b>1.6%</b>	<b>45,841,264</b>	<b>(3,189,157)</b>	<b>-7.0%</b>
<i>Income Before Other Changes</i>	<i>67,922,418</i>	<i>71,822,749</i>	<i>(3,900,331)</i>	<i>-5.4%</i>	<i>69,654,381</i>	<i>(1,731,963)</i>	<i>-2.5%</i>
<b>Other Changes</b>							
Capital Appropriations	2,243,309	1,348,899	894,410	66.3%	1,424,544	818,765	57.5%
Capital Grants, Gifts and contracts	1,149,426	-	1,149,426	0.0%	1,412,764	(263,338)	-18.6%
Asset Disposal	(3,373)	(12,358)	8,985	-72.7%	(6,596)	3,223	-48.9%
Addition to Endowment	-	615	(615)	-100.0%	-	-	0.0%
<b>Other Changes Total</b>	<b>3,389,362</b>	<b>1,337,157</b>	<b>2,052,205</b>	<b>153.5%</b>	<b>2,830,712</b>	<b>558,650</b>	<b>19.7%</b>
<b>Change in Net Position</b>	<b>\$ 71,311,780</b>	<b>\$ 73,159,906</b>	<b>\$ (1,848,125)</b>	<b>-2.5%</b>	<b>\$ 72,485,093</b>	<b>\$ (1,173,313)</b>	<b>-1.6%</b>

**THE UNIVERSITY OF TOLEDO - Academic**  
**Statements of Revenues, Expenses, and Changes in Net Assets**  
**For Period Ending September 30th**



	FY15 Q1	FY2015 vs. FY2014			FY2015 vs. FY 2013		
		FY14 Q1	\$ Change	% Change	FY13 Q1	\$ Change	% Change
<b>Operating revenues</b>							
Student Tuition and Fees	108,907,873	110,659,148	(1,751,275)	-1.6%	111,595,551	(2,687,678)	-2.4%
Federal Grants and Contracts Operating	7,175,618	9,147,664	(1,972,047)	-21.6%	10,585,805	(3,410,188)	-32.2%
State Grants and Contracts Operating	1,983,134	2,612,155	(629,021)	-24.1%	1,156,643	826,491	71.5%
Local Grants and Contracts Operating	201,910	444,737	(242,828)	-54.6%	478,591	(276,681)	-57.8%
Private Gifts, Grants & Contracts Operating	4,489,433	4,280,084	209,349	4.9%	4,133,439	355,994	8.6%
Sales and Services	2,122,292	1,609,970	512,323	31.8%	2,091,662	30,630	1.5%
Residency Reimbursement	3,820,147	3,324,330	495,817	14.9%	1,720,653	2,099,494	122.0%
Auxiliary Enterprises	18,723,608	16,880,869	1,842,739	10.9%	19,481,876	(758,268)	-3.9%
Other Revenue	1,563,195	1,327,702	235,493	17.7%	1,354,192	209,003	15.4%
<b>Operating Revenues Total</b>	<b>148,987,210</b>	<b>150,286,659</b>	<b>(1,299,449)</b>	<b>-0.9%</b>	<b>152,598,411</b>	<b>(3,611,201)</b>	<b>-2.4%</b>
<b>Operating Expenses</b>							
Salaries and Wages	54,699,700	55,713,598	(1,013,898)	-1.8%	56,730,265	(2,030,565)	-3.6%
Benefits	23,585,791	24,207,696	(621,905)	-2.6%	25,520,629	(1,934,838)	-7.6%
Supplies	3,711,102	3,755,557	(44,455)	-1.2%	4,514,976	(803,874)	-17.8%
Travel & Entertainment	2,101,876	2,243,914	(142,039)	-6.3%	2,058,343	43,533	2.1%
Information and Communication	2,640,011	2,219,471	420,540	18.9%	2,333,220	306,790	13.1%
Occupancy	3,845,633	3,639,506	206,127	5.7%	3,808,430	37,203	1.0%
Scholarships & Fees	13,446,014	12,915,042	530,972	4.1%	13,026,241	419,773	3.2%
Outside Purchased Services	11,079,121	10,665,817	413,304	3.9%	10,790,523	288,598	2.7%
Provision for Bad Debt	814,734	959,230	(144,495)	-15.1%	968,283	(153,549)	-15.9%
Depreciation	10,482,059	9,992,514	489,545	4.9%	9,502,187	979,872	10.3%
Other Operating	(1,092,134)	(2,098,030)	1,005,895	-47.9%	(1,511,535)	419,401	-27.7%
<b>Operating Expenses Total</b>	<b>125,313,907</b>	<b>124,214,316</b>	<b>1,099,592</b>	<b>0.9%</b>	<b>127,741,563</b>	<b>(2,427,655)</b>	<b>-1.9%</b>
<i>Net Operating Income/(Loss)</i>	<i>23,673,302</i>	<i>26,072,343</i>	<i>(2,399,041)</i>	<i>-9.2%</i>	<i>24,856,848</i>	<i>(1,183,546)</i>	<i>-4.8%</i>
<b>Nonoperating Revenues/Expenses</b>							
State Share of Instruction	26,607,936	25,905,747	702,189	2.7%	26,110,629	497,307	1.9%
Federal Grants and Contracts Non Operating	11,662,237	12,353,270	(691,033)	-5.6%	13,497,230	(1,834,993)	-13.6%
State Grants and Contracts Non Operating	3,366,925	32,253	3,334,672	10339.1%	1,764,520	1,602,405	90.8%
Private Gifts, Grants & Contracts Non-Operating	1,400,782	1,534,011	(133,229)	-8.7%	1,128,626	272,156	24.1%
Investment Income	927,648	1,923,500	(995,852)	-51.8%	3,183,906	(2,256,258)	-70.9%
Interest on Debt	(996,230)	(1,010,920)	14,690	-1.5%	(1,222,916)	226,687	-18.5%
Other Non-operating	587,374	254,855	332,519	130.5%	(61,421)	648,795	-1056.3%
<b>Nonoperating Revenues/Expenses Total</b>	<b>43,556,673</b>	<b>40,992,716</b>	<b>2,563,957</b>	<b>6.3%</b>	<b>44,400,574</b>	<b>(843,900)</b>	<b>-1.9%</b>
<i>Income Before Other Changes</i>	<i>67,229,975</i>	<i>67,065,059</i>	<i>164,916</i>	<i>0.2%</i>	<i>69,257,422</i>	<i>(2,027,447)</i>	<i>-2.9%</i>
<b>Other Changes</b>							
Capital Appropriations	2,243,309	1,350,634	892,675	66.1%	1,424,544	818,765	57.5%
Capital Grants, Gifts and contracts	1,149,426	-	1,149,426	0.0%	1,412,764	(263,338)	-18.6%
Asset Disposal	(2,597)	(12,358)	9,761	-79.0%	-	(2,597)	0.0%
Addition to Endowment	-	615	(615)	-100.0%	-	-	0.0%
<b>Other Changes Total</b>	<b>3,390,138</b>	<b>1,338,892</b>	<b>2,051,246</b>	<b>153.2%</b>	<b>2,837,308</b>	<b>552,831</b>	<b>19.5%</b>
<b>Change in Net Position</b>	<b>\$ 70,620,113</b>	<b>\$ 68,403,951</b>	<b>\$ 2,216,163</b>	<b>3.2%</b>	<b>\$ 72,094,730</b>	<b>\$ (1,474,616)</b>	<b>-2.0%</b>

THE UNIVERSITY OF TOLEDO - Clinical  
 Statements of Revenues, Expenses, and Changes in Net Assets  
 For Period Ending September 30th



	FY15 Q1	FY2015 vs. FY2014			FY2015 vs. FY 2013		
		FY14 Q1	\$ Change	% Change	FY13 Q1	\$ Change	% Change
<b>Operating revenues</b>							
Net Patient Revenue	\$ 71,175,973	\$ 64,947,165	\$ 6,228,808	9.6%	\$ 61,010,135	\$ 10,165,838	16.7%
Private Gifts, Grants & Contracts Operating	257,264	208,692	48,572	23.3%	174,470	82,794	47.5%
UT Med Assur Co Net Revenue	(1,197,669)	523,860	(1,721,529)	-328.6%	(136,054)	(1,061,615)	780.3%
Other Revenue	2,514,514	2,819,708	(305,194)	-10.8%	1,706,440	808,074	47.4%
<b>Operating Revenues Total</b>	<b>72,750,082</b>	<b>68,499,425</b>	<b>4,250,657</b>	<b>6.2%</b>	<b>62,754,990</b>	<b>9,995,091</b>	<b>15.9%</b>
<b>Operating Expenses</b>							
Salaries and Wages	28,274,547	26,283,902	1,990,645	7.6%	26,619,227	1,655,320	6.2%
Benefits	7,909,158	6,709,365	1,199,793	17.9%	6,909,475	999,683	14.5%
Supplies	20,680,199	18,088,251	2,591,948	14.3%	16,498,537	4,181,663	25.3%
Travel & Entertainment	213,783	168,732	45,051	26.7%	241,718	(27,935)	-11.6%
Information and Communication	837,432	664,577	172,855	26.0%	792,382	45,050	5.7%
Occupancy	181,325	342,956	(161,630)	-47.1%	148,129	33,196	22.4%
Scholarships & Fees	1,159	2,522	(1,364)	-54.1%	6,102	(4,944)	-81.0%
Outside Purchased Services	7,517,000	6,445,680	1,071,320	16.6%	6,890,356	626,643	9.1%
Depreciation	4,208,361	3,981,174	227,186	5.7%	3,935,706	272,655	6.9%
Other Operating	1,330,109	2,035,502	(705,393)	-34.7%	1,757,088	(426,979)	-24.3%
<b>Operating Expenses Total</b>	<b>71,153,073</b>	<b>64,722,662</b>	<b>6,430,411</b>	<b>9.9%</b>	<b>63,798,721</b>	<b>7,354,353</b>	<b>11.5%</b>
<i>Net Operating Income/(Loss)</i>	<i>1,597,009</i>	<i>3,776,763</i>	<i>(2,179,754)</i>	<i>-57.7%</i>	<i>(1,043,730)</i>	<i>2,640,739</i>	<i>-253.0%</i>
<b>Nonoperating Revenues/Expenses</b>							
Investment Income	403,130	954,343	(551,213)	-57.8%	1,720,636	(1,317,506)	-76.6%
Interest on Debt	(1,166,665)	(104,069)	(1,062,596)	1021.1%	(498,639)	(668,026)	134.0%
Other Non-operating	(141,031)	130,653	(271,683)	-207.9%	218,695	(359,726)	-164.5%
<b>Nonoperating Revenues/Expenses Total</b>	<b>(904,566)</b>	<b>980,927</b>	<b>(1,885,493)</b>	<b>-192.2%</b>	<b>1,440,691</b>	<b>(2,345,257)</b>	<b>-162.8%</b>
<i>Income Before Other Changes</i>	<i>692,443</i>	<i>4,757,690</i>	<i>(4,065,247)</i>	<i>-85.4%</i>	<i>396,961</i>	<i>295,482</i>	<i>74.4%</i>
<b>Other Changes</b>							
Capital Appropriations	-	(1,735)	1,735	-100.0%	-	-	0.0%
Asset Disposal	(776)	-	(776)	0.0%	(6,596)	5,820	-88.2%
<b>Other Changes Total</b>	<b>(776)</b>	<b>(1,735)</b>	<b>959</b>	<b>-55.3%</b>	<b>(6,596)</b>	<b>5,820</b>	<b>-88.2%</b>
<b>Change in Net Position</b>	<b>\$ 691,667</b>	<b>\$ 4,755,955</b>	<b>\$ (4,064,288)</b>	<b>-85.5%</b>	<b>\$ 390,365</b>	<b>\$ 301,302</b>	<b>77.2%</b>