Consolidated University Financial Performance

- Total net assets increased from $8.229 billion as of June 30, 2010, to $9.830 billion as of June 30, 2011, an increase of $1.601 billion (19.5%).
- Net assets from operating activities increased $478.8 million in FY 2011 compared to $260.5 million increase for FY 2010.
- Total operating revenue increased from $5.524 billion to $6.036 billion, or $512.4 million (9.3%) for the fiscal year ended June 30, 2011 as compared to FY 2010.
- Total operating expenses increased from $5.263 billion to $5.557 billion, or $294.1 million (5.6%) for the fiscal year ended June 30, 2011 as compared to FY 2010.
- Net assets from nonoperating activities increased $1.122 billion for the fiscal year ended June 30, 2011, as compared to an increase of $407.9 million from the prior fiscal year.
- The total endowment value as of June 30, 2011 was $6.582 billion; a $913.1 million (16.1%) increase over the value of $5.669 billion as of June 30, 2010.
- Year-to-date expenditures for plant, property, and equipment decreased from $463.1 million in FY 2010 to $389.9 million, or $73.2 million (15.8%) in FY 2011.
- Cash flow from operating activities totaled $397.3 million for the fiscal year ended June 30, 2011, a 12.5% decrease over the prior fiscal year.

Academic Component Financial Performance

- Total net assets increased from $6.884 billion as of June 30, 2010 to $8.122 billion as of June 30, 2011, an increase of $1.238 billion (18.0%). This is primarily due to positive investment performance.
- Increase in net assets from operating activities totaled $290.8 million in FY 2011, compared to a $63.9 million increase for FY 2010. This was primarily due to a charitable lead trust with a present value of $160.1 million and a related $22.5 million gift.
- Total operating revenue and other support increased $328.0 million or 13.7% from FY 2010 to a total of $2.720 billion. This was primarily due to a charitable lead trust with a present value of $160.1 million and a related $22.5 million gift, as well as 7.1% increase in sponsored program revenue, including indirect cost recovery.
- Total operating expenses increased $101.1 million or 4.3% over FY 2010 to a total of $2.429 billion. This is primarily due to general wage increases effective July 1, 2010 and sponsored program activity.
- Net assets from nonoperating activities increased $946.9 million in FY 2011 compared to an increase of $422.6 million in FY 2010, primarily driven by strong investment performance.
- Contributions (operating and non-operating) totaled $477.3 million, an increase of $258.2 million or 117.9%, from FY 2010, driven by operating contributions.
The total endowment value (Academic only) as of June 30, 2011 increased by 15.9%, from $4.933 billion as of June 30, 2010 to $5.719 billion.

Expenditures for plant, property and equipment decreased 5.2%, from $285.7 million in FY 2010 to $270.9 million in FY 2011.

Cash flow from operating activities totaled $75.9 million in FY 2011, compared to $73.2 million in FY 2010.

Cash and cash equivalents increased $139.1 million since June 30, 2010, despite a $90 million investment in the Intermediate Term Fund. This is primarily due to proceeds from the issuance of long-term debt and lower capital expenditures.

**Academic Component Budget Performance**

- Increase in net assets from operations of $291 million was $269 million better than budget. The charitable lead gift accounts for $182.5 million of this positive variance.
- Tuition and Fees, Contributions, Sponsored Programs, and Independent Operations all exceeded budgeted revenue.
- Expenditure budget showed positive variances in Salaries, Interest Expense, and Independent Operations, with a negative variance in current expense, driven by sponsored research expenditures, and student aid.

**Health System Performance**

- Total net assets increased by 27.0%, from $1.345 billion as of June 30, 2010 to $1.708 billion as of June 30, 2011.
- Year-over-year adjusted admissions were higher than prior year at 122,564 as of June 30, 2010 compared to 124,512 as of June 30, 2011.
- Total unrestricted net assets were $1.264 billion as of June 30, 2011, a $331.8 million increase from June 30, 2010.
- Total operating revenue increased by $203.8 million (6.4%) from $3.163 billion as of June 30, 2010 to $3.367 billion as of June 30, 2011.
- Total operating expenses increased by $192.7 million (6.6%) from $2.938 billion as of June 30, 2010 to $3.131 billion as of June 30, 2011.
- Excess of revenues over expenses from operations of $236.3 million as of June 30, 2011 is $11.2 million (5.0%) higher than the prior year.
- Non-operating income totaled $154.6 million as of June 30, 2011, as compared to non-operating income of $108.3 million in the prior year.
- Expenditures for plant, property and equipment decreased from $177.4 million in June 30, 2010 to $119.0 million as of June 30, 2011, a $58.4 million decrease (32.9%).
- Overall unrestricted cash, board designated funds and investments were $1.616 billion as of June 30, 2011, an increase of $378.3 million from June 30, 2010.