



CONSOLIDATED FINANCIAL REPORT

FISCAL YEAR 2023-2024

4th Quarter Financial Report
through June 30, 2024



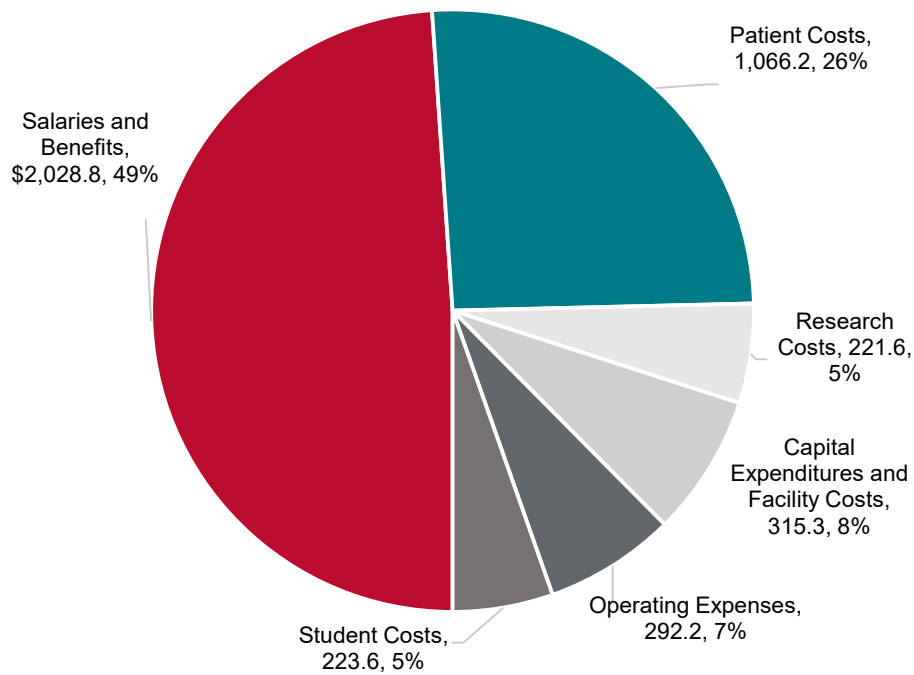
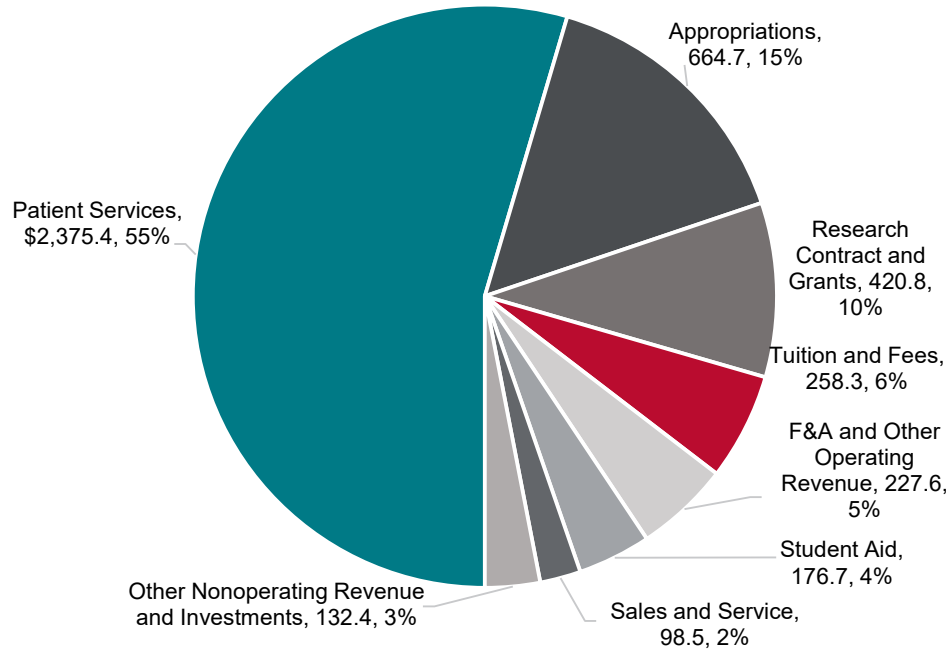
TABLE OF CONTENTS

BUDGET TO ACTUALS	4
UNM Consolidated	4
UNM Campus	5
UNM Health & Health Sciences	7
KEY METRICS	9
INVESTMENT PERFORMANCE	10
SELECT PROJECTS IN CONSTRUCTION	12
APPENDIX	15

Consolidated – Actuals Through 6/30/2024

FYTD Revenue and Expense Graphs

Presented in millions, figures are unaudited



BUDGET TO ACTUALS

UNM Consolidated

Budget to Actual Income Statement

Presented in millions, figures are unaudited
Consolidated FYTD as of June 30, 2024

	As of June 30, 2024				As of June 30, 2023				CY vs. PY Actuals	
	Fiscal Year to Date		Variance		Fiscal Year to Date		Variance		Variance	
	Budget	Actuals	\$	%	Budget	Actuals	\$	%	\$	%
Patient Services	\$2,289.4	\$2,375.4	86.0	3.8%	\$2,132.2	\$2,154.8	22.6	1.1%	220.6	10.2%
Appropriations	655.8	664.7	8.9	1.4%	548.8	546.1	(2.8)	(0.5%)	118.7	21.7%
Research Contract and Grants	458.9	420.8	(38.2)	(8.3%)	468.5	355.3	(113.1)	(24.2%)	65.4	18.4%
Tuition and Fees	254.1	258.3	\$4.2	1.7%	235.2	242.3	\$7.1	3.0%	\$16.1	6.6%
F&A and Other Operating Revenue	215.8	227.6	11.8	5.5%	183.0	177.4	(5.6)	(3.1%)	50.2	28.3%
Student Aid	170.3	176.7	6.4	3.7%	182.0	160.5	(21.5)	(11.8%)	16.2	10.1%
Sales and Service	93.8	98.5	4.6	4.9%	83.0	95.4	12.4	14.9%	3.1	3.2%
Other Nonoperating Revenue and Investments	122.5	132.4	9.9	8.0%	127.4	85.7	(41.8)	(32.8%)	46.7	54.5%
Total Revenues	\$4,260.6	\$4,354.3	\$93.7	2.2%	\$3,960.1	\$3,817.4	(\$142.7)	-3.6%	\$536.9	14.1%
Salaries and Benefits	\$2,054.1	\$2,028.8	\$25.3	1.2%	\$1,960.0	\$1,915.6	\$44.3	2.3%	\$113.1	5.9%
Patient Costs	1,070.6	1,066.2	4.4	0.4%	953.9	944.0	9.9	1.0%	122.2	12.9%
Research Costs	229.0	221.6	7.4	3.2%	275.3	203.2	72.1	26.2%	18.4	9.1%
Capital Expenditures and Facility Costs	376.9	315.3	61.6	16.3%	261.8	285.1	(23.3)	(8.9%)	30.2	10.6%
Operating Expenses	304.7	292.2	12.5	4.1%	340.4	257.1	83.3	24.5%	35.0	13.6%
Student Costs	227.4	223.6	3.8	1.7%	231.0	195.1	35.9	15.5%	28.4	14.6%
Total Expenses	\$4,262.6	\$4,147.6	\$115.0	2.7%	\$4,022.5	\$3,800.1	\$222.3	5.5%	\$347.5	9.1%
Net Income	(\$2.0)	\$206.7	\$208.7	-10298.8%	(\$52.3)	\$17.3	\$79.6	-127.7%	\$189.4	1095.7%

Executive Summary

Net Income for the combined enterprise is \$206.7M as of June 30, 2024.

Total Revenues are up compared to budget by \$93.7M or 2.2%. This can be explained by \$86M of patient services revenues coming in better than anticipated on the UNM Hospitals side. UNM Health and Health Sciences F&A and other operating revenues are up compared to budget. On the campus side, appropriations are up primarily due to the unbudgeted local appropriations. Tuition and fees, student aid and sales and services are up due to increases in enrollment. Other non-operating revenues are up primarily due to strong gifts and investment income. Compared to prior year Quarter 4, total revenues have improved by \$536.9M or 14.1%. The primary drivers are patient services, appropriations and research contract and grants.

Total Expenses have a favorable budget variance of \$115M or 2.7%. The primary drivers of the budget variance are capital expenditures and salaries and benefits on the campus side. Compared to prior year Quarter 4, total expenses are up \$347.5M or 9.1%. Salaries and benefits and patient costs increased considerably from prior year due to compensation increases, contract nursing labor costs and increased supplies costs.

UNM Campus

Budget to Actual Income Statement

Presented in millions, figures are unaudited
UNM Main, Branches and Plant Funds FYTD as of June 30, 2024

	As of June 30, 2024				As of June 30, 2023				CY vs. PY Actuals	
	Fiscal Year to Date		Variance		Fiscal Year to Date		Variance		Variance	
	Budget	Actuals	\$	%	Budget	Actuals	\$	%	\$	%
Tuition and Fees	\$221.2	\$226.2	\$5.1	2.3%	\$202.6	\$209.7	\$7.1	3.5%	\$16.5	7.9%
Appropriations	368.0	372.1	4.1	1.1%	285.3	285.8	.5	0.2%	86.4	30.2%
Research Contract and Grants	168.2	133.4	(34.8)	(20.7%)	171.3	131.3	(40.0)	(23.4%)	2.1	1.6%
Student Aid	166.5	175.3	8.8	5.3%	179.0	159.2	(19.8)	(11.1%)	16.1	10.1%
Sales and Service	93.8	98.5	4.6	4.9%	83.0	95.4	12.4	14.9%	3.1	3.2%
Other Nonoperating Revenue and Investments	117.5	126.9	9.4	8.0%	121.4	80.3	(41.1)	(33.8%)	46.6	58.0%
F&A and Other Operating Revenue	37.3	34.8	(2.5)	(6.7%)	41.3	30.5	(10.8)	(26.1%)	4.3	14.2%
Patient Services	16.4	19.4	3.0	18.2%	15.3	17.3	2.0	13.2%	2.1	12.3%
Total Revenues	\$1,189.0	\$1,186.7	(\$2.3)	(0.2%)	\$1,099.2	\$1,009.5	(\$89.7)	-8.2%	\$177.2	17.6%
Salaries and Benefits	\$578.9	\$558.4	\$20.6	3.6%	\$534.4	\$506.3	\$28.0	5.2%	\$52.0	10.3%
Student Costs	223.6	222.2	1.4	0.6%	228.0	193.8	34.2	15.0%	28.4	14.6%
Capital Expenditures and Facility Costs	264.3	199.8	64.5	24.4%	173.7	192.6	(18.9)	(10.9%)	7.1	3.7%
Operating Expenses	120.0	110.6	9.4	7.8%	164.5	75.8	88.7	53.9%	34.8	45.9%
Research Costs	3.2	.9	2.3	71.6%	3.6	.8	2.8	76.8%	.1	8.6%
Patient Costs	.8	.7	.1	7.9%	.7	.8	(.0)	(2.7%)	(.0)	(3.9%)
Total Expenses	\$1,190.8	\$1,092.6	\$98.2	8.2%	\$1,104.9	\$970.2	\$134.7	12.2%	\$122.4	12.6%
Net Income	(\$1.8)	\$94.1	\$95.9	-5401.5%	(\$5.7)	\$39.3	\$45.0	-789.8%	\$54.8	139.5%

Executive Summary

At the end of Quarter 4 fiscal year 2024, UNM Campus is at a \$94.1M favorable impact to reserves, which is \$95.9M greater than estimated for this period.

Total revenues exceeded the same period in the prior fiscal year 2023 by \$177.2M or 17.6%. For this fiscal year, total revenues are showing an unfavorable budget variance of \$2.3M or .2%. This can be explained by the unfavorable budget variance in research contract and grant revenues. Tuition and fees are showing a favorable budget variance of \$5.1M or 2.3% due to the largest first year class in school history. Appropriations are up compared to budget by \$4.1M or 1.1%. This is due to unbudgeted local appropriations. The unfavorable budget variance of \$34.8M in research contracts and grants is primarily due to the need to budget possible NM Higher Education Department (HED) federal flow through activities. Student aid and sales and services revenues ended the year with a favorable budget variance. This is driven primarily by increased enrollments. Residence Halls, Parking, Dining, and Bookstore revenues make up the majority of sales and services revenue. The favorable variance of \$9.4M in other non-operating revenues is primarily due to strong gifts and investment income.

Total expenses are showing a favorable budget variance of \$98.2M or 8.2%. Compared to prior year, total expenses are up \$122.4M or 12.6% and this primarily due to the increase in enrollment, compensation increases and operating expenses. Salaries and benefits have a \$20.6M budget variance or 3.6%. Overall, the budget variance

percentage for salaries and benefits is down compared to last year. Vacancies are slowly being filled as we return to full operations. Student costs are up compared to prior year by \$28.4M. This can be explained by enrollment increases. Operating expenses and capital expenditure budget variances can be explained by the expectation of large project spending to occur before the end of the year and the need to have enough expenditure authority.

UNM Health & Health Sciences Budget to Actual Income Statement

Presented in millions, figures are unaudited
UNM Health & Health Sciences FYTD as of June 30, 2024

	As of June 30, 2024				As of June 30, 2023				CY vs. PY Actuals	
	Fiscal Year to Date		Variance		Fiscal Year to Date		Variance		Variance	
	Budget	Actuals	\$	%	Budget	Actuals	\$	%	\$	%
Patient Services	\$2,272.9	\$2,356.0	\$83.1	3.7%	\$2,116.9	\$2,137.5	\$20.6	1.0%	\$218.5	10.2%
Research Contract and Grants	290.7	287.4	(3.3)	(1.2%)	297.1	224.0	(73.1)	(24.6%)	63.3	28.3%
Appropriations	287.8	292.6	4.8	1.7%	263.5	260.3	(3.2)	(1.2%)	32.3	12.4%
F&A and Other Operating Revenue	178.5	192.8	14.3	8.0%	141.8	146.9	5.2	3.6%	45.8	31.2%
Tuition and Fees	32.9	32.1	(.8)	(2.5%)	32.6	32.6	(.0)	(0.0%)	(.5)	(1.5%)
Other Nonoperating Revenue and Investments	5.0	5.5	.5	9.8%	6.0	5.3	(.7)	(11.3%)	.2	3.1%
Student Aid	3.8	1.3	(2.4)	(64.3%)	3.0	1.3	(1.7)	(56.4%)	.1	4.0%
Total Revenues	\$3,071.6	\$3,167.6	\$96.0	3.1%	\$2,860.9	\$2,808.0	(\$52.9)	(1.9%)	\$359.7	12.8%
Salaries and Benefits	\$1,475.1	\$1,470.4	\$4.7	0.3%	\$1,425.6	\$1,409.3	\$16.3	1.1%	\$61.1	4.3%
Patient Costs	1,069.8	1,065.5	4.4	0.4%	953.2	943.2	10.0	1.0%	122.3	13.0%
Research Costs	225.8	220.7	5.1	2.2%	271.7	202.3	69.4	25.5%	18.4	9.1%
Operating Expenses	184.7	181.5	3.1	1.7%	176.0	181.3	(5.3)	(3.0%)	.2	0.1%
Capital Expenditures and Facility Costs	112.7	115.6	(2.9)	(2.6%)	88.1	92.5	(4.4)	(5.0%)	23.1	25.0%
Student Costs	3.8	1.3	2.4	64.3%	3.0	1.3	1.7	56.4%	.1	4.0%
Total Expenses	\$3,071.8	\$3,055.0	\$16.8	0.5%	\$2,917.5	\$2,830.0	\$87.6	3.0%	\$225.1	8.0%
Net Income	(\$3.3)	\$112.6	\$112.8	44886.9%	(\$56.7)	(\$22.0)	\$34.6	(61.2%)	\$134.6	(611.6%)

Executive Summary

UNM Health & Health Sciences - The net income fiscal year to date as of June 30, 2024, is \$112.6M.

UNM Health Sciences

The net margin is \$17.2M as of June 2024. The School of Medicine recorded additional revenue of \$20M in FY24 from the UNM Medical Group to fund on-going operations. F&A revenue is \$3.2M above YTD Revised Budget. The revised budget net margin for the fiscal year ending June 30, 2024 is \$(3M).

UNM Hospitals (Includes UNM Sandoval Regional Medical Center)

UNM Hospitals has net income of \$103.6M through June FY24 with \$66M available for operations after setting aside \$37.5M for capital projects. The Hospitals are ahead of budget in operating revenues due to better than budgeted patient revenue. Operating expenses are higher than budget, primarily in medical supplies, medical services, salaries and benefits, as a result of increased supply costs, increased physician costs and continued use of contract nursing labor due to the current labor market. The June income for the Lomas campus includes recognition of \$46.5M of Directed Payments approved by CMS for FY24. Included in the Hospital results is a year to date net income of \$4.5M for the Sandoval campus.

UNM Medical Group

The net margin for the twelve-months ending 6/30/2024 is \$(8.2M). There was a net gain of \$5.5M coming from earnings in the Lovelace/UNM joint venture. A distribution of \$20M of the UNM Medical Group reserves was submitted to the School of Medicine in FY24. Revenues were \$10M more than the Revised Budget.

KEY METRICS

Key metrics - combined enterprise FY19-23						
Metric	Best Practice	FY19	FY20	FY21	FY22	FY23
Primary Reserve Ratio	> .4	0.38 🚩	0.40 ✅	0.44 ✅	0.40 ✅	0.37 🚩
Net Operating Revenue Ratio	> 0	0.02 ✅	0.04 ✅	0.07 ✅	0.03 ✅	0.01 ✅
Return on Net Assets Ratio	.03 - .04 (3-4%)	0.06 ✅	0.07 ✅	0.14 ✅	0.03 ✅	0.04 ✅
Viability Ratio	> 1.0	1.49 ✅	1.79 ✅	2.78 ✅	2.14 ✅	1.63 ✅
Composite Financial Index (CFI)	≥ 1.1	2.9 ✅	3.5 ✅	5.5 ✅	3.4 ✅	2.9 ✅

Primary Reserve Ratio = *Unrestricted Net Assets / Total Expenses*

The primary reserve ratio is designed to assess if resources are sufficient and flexible for the operating size of an institution.

Net Operating Revenue Ratio = *Income / Revenue*

The net operating revenues ratio gages if an institution is operating within its means. Ideally, to optimize financial health, annual results should contribute to and not subtract from resources.

Return on Net Assets Ratio = *Change in Net Assets / Total Net Assets*

The return on net assets ratio evaluates whether financial performance supports institutional objectives. Essentially, institutions must generate a return on net assets that leads to capital reinvestment and financial sustainability.

Viability Ratio = *Expendable Net Assets / Long Term Debt*

The viability ratio measures if debt resources are strategically managed. The ratio evaluates the extent to which the financial burden of debt outweighs its strategic usefulness.

Composite Financial Index (CFI) Score

The four core ratios above are computed and these figures are converted to strength factors along a common scale. Strength factors are then multiplied by specific weighting factors. The resulting four calculations are totaled into one CFI score.

Above the Zone:	CFI of 1.1 to 10.0 – No follow-up required.
In the Zone:	CFI of 0 to 1.0 – 1 st year a letter of concern will be issued from HLC.
Below the Zone:	CFI of -.1 to -4.0 – The institution must submit a report and additional financial documents for review by a panel of HLC peer reviewers

Ratios presented are calculated without GASB adjustments, in accordance with guidance from the Higher Learning Commission

INVESTMENT PERFORMANCE

University of New Mexico – Main Campus and Health Sciences

Investment Portfolio – Operating and Capital

For the Quarter Ended June 30, 2024

University of New Mexico - Main Campus and Health Sciences

Cash and Investment Portfolio - Operating and Capital

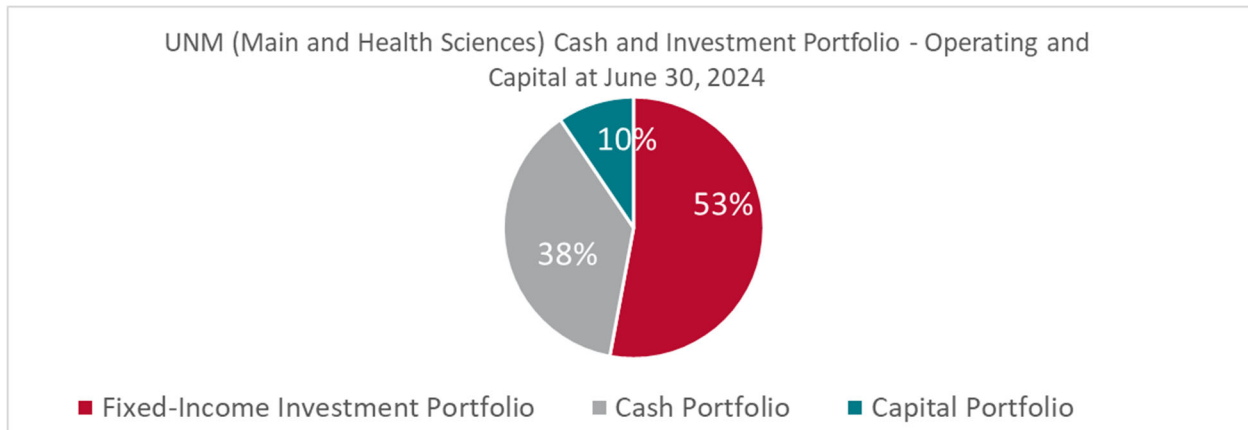
For the Quarter Ended June 30, 2024

UNIVERSITY OF NEW MEXICO	March 31, 2024 Market Value (in thousands)	June 30, 2024 Market Value (in thousands)	Yield (YTW)**	Investment Performance *			
				Q4	1-year	3-year	5-year
Subtotal - Operating Investment Portfolio - Main and Health Sciences	\$ 309,347	\$ 312,182	5.2%	0.9%	4.9%	0.4%	1.3%
Loomis Sayles - Fixed Income	\$ 203,160	\$ 204,814	5.1%	0.8%	4.7%	-0.2%	1.0%
SLC Management - Fixed Income	\$ 106,187	\$ 107,368	5.3%	1.1%	5.4%	1.4%	1.8%
Subtotal - Operating Cash Portfolio - Main and Health Sciences	\$ 185,769	\$ 221,577					
US Bank - Insured Cash Sweep - Operating	\$ 140,609	\$ 176,467	4.3%	1.0%	4.0%	1.9%	1.4%
US Bank - Commercial Paper Sweep - Operating	\$ 45,160	\$ 45,110	4.8%	1.1%	4.5%	2.5%	1.7%
Subtotal - Capital Portfolio - Main and Health Sciences	\$ 57,570	\$ 56,037					
Societe Generale - Flexible Repurchase Agreement	\$ 57,570	\$ 56,037	3.9%	1.0%	3.9%	NA	NA

	March 31, 2024 Market Value (in thousands)	June 30, 2024 Market Value (in thousands)
Grand Total - Main Campus and Health Sciences	\$ 552,686	\$ 589,796

* Investment performance periods less than 1 year are not annualized. Investment performance period for 1 year and greater are annualized. Performance is shown net of fees.

** Yields shown for the Fixed Income Investment Portfolio represent the yield to worst (YTM) for the portfolio, which is the minimum yield expected on the portfolio if held to maturity, considering the portfolio market value, call provisions, and prepayments. Yields shown for the Operating and Capital Portfolios are the stated annualized account yield for each account as of the date shown.



Q4 Highlights

- The Operating Investment Pool is invested primarily in high quality short-term fixed-income investments.
- Operating Investment Portfolio performance for the quarter was +4.9% (total return) vs. the benchmark return of +4.7%, outperforming the policy benchmark by 20bps due to strong asset backed security performance.
- The Operating Investment Portfolio's Q4 return was driven by interest received and steady market values. The Federal Reserve (Fed) held rates steady at a range of 5.25%-5.5%, as investors prepared for a September rate cut to start a Fed rate-lowering cycle.
- U.S. Treasury yield curve continued to flatten in Q4 and remained inverted at June 30. US Treasury yields were lower in May and June as the inflation improved with CPI declining to 3.6% from 3.8%. U.S. unemployment rose to 4.0% from 3.9%.
- Cash balances increased by \$35 million in Q4 FY2024, led by significant receipts from the State for the Lottery Scholarship.
- The annualized rate for the overnight commercial paper sweep increased by 25bps to 4.75% in Q4.
- The annualized yield on the Insured Cash Sweep - Operating account increased by 25bps to 4.25% in Q4.
- The annualized (fixed) yield on the Societe Generale - Flexible Repurchase (Capital Portfolio) account is 3.91%.

SELECT PROJECTS IN CONSTRUCTION

University of New Mexico

Active Projects						
Project Name	Campus	Total Project Costs	Target Completion	Scope	Schedule	Budget
New Hospital Tower	UNMH	\$752,124,556	6/30/2025	●	●	●
College of Nursing and Public Health Excellence Building	Health Sciences	\$43,000,000	10/3/2024	●	●	●
Gurley Career and Technical Education Center	Gallup	\$8,205,300	7/15/2025	●	●	●

Risk Assessment

- No Impact
- Minor Potential Impact
- Potential Major Impact

We prioritize in-process projects exceeding \$5M. Additionally, projects that are aligned with the 2040 plan, the integrated Campus Plan, or those holding historical and/or cultural significances, and projects that have garnered specific interest from Regents, the President, or Executive Vice Presidents (EVPs).

UNMH Tower



UNM College of Nursing and Public Health Excellence



Gurley Career and Technical Education Center



APPENDIX

UNM HEALTH & HEALTH SCIENCES - Consolidated							
Fiscal Year 2024 Year-to-Date Summary through June 30, 2024 (Preliminary and Unaudited)							
DOES NOT INCLUDE INTERCOMPANY ELIMINATIONS							
Clinical and Academic Operations							
	Consolidated FY 2024 6/30/2024 Revised Budget	Consolidated FY 2024 Year End Actual	Consolidated FY 2023 Year End Actual	Ytd Actual % of Full Year Budget	Consolidated FY 2024 Year End Actual to FY 2024 Revised Budget \$ Variance Favrb/(Unfavrb)	Consolidated FY 2023 Year End Actual to FY 2023 Year End Actual \$ Variance Favrb/(Unfavrb)	Revised Full Year Budget
1 UNM MEDICAL GROUP REVENUES	499,687,791	501,167,726	474,211,964	100%	1,479,935	26,955,762	499,687,791
2 UNM HOSPITALS REVENUES (Includes UNM SRMC Revenues)	1,773,248,603	1,854,831,456	1,663,322,219	105%	81,582,853	191,509,237	1,773,248,603
3 TUITION AND FEES	32,923,246	32,098,384	32,587,218	97%	(824,862)	(488,834)	32,923,246
4 CIGARETTE TAX REVENUES	2,486,440	1,415,516	1,857,749	57%	(1,070,924)	(442,233)	2,486,440
5 RPSF APPROPRIATIONS	60,586,591	62,946,436	49,185,002	104%	2,359,845	13,761,434	60,586,591
6 I&G APPROPRIATIONS	89,915,609	89,830,368	80,097,714	100%	(85,241)	9,732,654	89,915,609
7 CAPITAL APPROPRIATIONS	3,567,326	2,013,418	392,674	56%	(1,553,908)	1,620,744	3,567,326
8 I&G MAIN CAMPUS TRANSFERS (FORMULA)	10,441,700	10,441,700	10,331,200	100%	0	110,500	10,441,700
9 FRA REVENUES (OH RETURN)	35,000,000	38,242,991	35,036,509	109%	3,242,991	3,206,482	35,000,000
10 HSC/UNM INTERNAL TRANSFERS	(3,448,522)	(4,863,843)	(7,040,315)	141%	(1,415,321)	2,176,672	(3,448,522)
11 MILL LEVY (Sandoval & Bernalillo Counties)	131,217,035	136,373,355	128,748,434	104%	5,156,320	7,624,921	131,217,035
12 FEMA FUNDING	48,439,632	49,914,007	6,078,042	103%	1,474,375	43,835,965	48,439,632
13 EQUITY IN INCOME OF LOVELACE/UNM JOINT VENTURE	5,000,000	5,488,593	5,324,357	110%	488,593	164,236	5,000,000
14 OTHER REVENUES	108,655,933	116,836,267	104,101,468	108%	8,180,334	12,734,799	108,655,933
15 CONTRACT AND GRANT REVENUES	273,859,537	270,880,034	223,720,696	99%	(2,979,503)	47,159,338	273,859,537
TOTAL REVENUES	3,071,580,921	3,167,616,408	2,807,954,731	103%	96,035,487	359,661,677	3,071,580,921
16 TOTAL COMPENSATION EXPENSES	1,475,113,982	1,470,399,259	1,409,320,958	100%	4,714,723	(61,078,301)	1,475,113,982
17 SUPPLIES/MEDICAL SUPPLIES	328,417,004	335,428,100	302,487,922	102%	(7,011,096)	(32,940,178)	328,417,004
18 UNIVERSITY CLINICIANS PROGRAM	146,041,252	145,826,201	131,956,786	100%	215,051	(13,869,415)	146,041,252
19 HOUSESTAFF	47,097,694	43,189,652	41,500,158	92%	3,908,042	(1,689,494)	47,097,694
20 PATIENT CARE COSTS	147,108,898	144,188,024	139,001,541	98%	2,920,874	(5,186,483)	147,108,898
21 PURCHASED SERVICES	349,868,771	339,148,439	299,629,900	97%	10,720,332	(39,518,539)	349,868,771
22 OTHER MEDICAL SERVICES	69,985,549	73,007,804	43,739,042	104%	(3,022,255)	(29,268,762)	69,985,549
23 SUB AWARDS/SERVICE CONTRACTS	22,364,697	21,961,790	19,129,142	98%	402,907	(2,832,648)	22,364,697
24 OCCUPANCY	61,353,882	58,883,451	51,899,843	96%	2,470,431	(6,983,608)	61,353,882
25 PLANT RENEWAL/DEPRECIATION	69,803,095	73,986,241	58,378,412	106%	(4,183,146)	(15,607,829)	69,803,095
26 USE OF UNMMG RESERVES	1,925,000	2,688,000	10,851,000	140%	(763,000)	8,163,000	1,925,000
27 OTHER EXPENSES	124,256,978	125,639,166	120,708,989	101%	(1,382,188)	(4,930,177)	124,256,978
28 CONTRACT AND GRANT EXPENSES	228,495,491	220,688,474	201,357,528	97%	7,807,017	(19,330,946)	228,495,491
29 COMMITTED FOR CAPITAL PROJECTS	0	0	0	#DIV/0!	0	0	0
TOTAL EXPENSES	3,071,832,293	3,055,034,599	2,829,961,221	99%	16,797,694	(225,073,378)	3,071,832,293
NET INCOME/(USE OF RESERVES)	(251,372)	112,581,809	(22,006,490)		112,833,181	134,588,299	(251,372)

Source: June 2024 Consolidated UNM Health & Health Sciences statement, Consolidated No Elims