



ANNUAL REPORT

Fiscal year ended MAY 31, 2018

**PURSUANT TO RULE 15c2-12(B)(5)
OF THE SECURITIES AND EXCHANGE COMMISSION**

**PART 2
SUPPLEMENTAL INFORMATION**

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**UNIVERSITY OF MIAMI ANNUAL REPORT
FOR THE YEAR ENDED MAY 31, 2018
PURSUANT TO RULE 15c2-12(B)(5) OF THE SEC
PART 2 – SUPPLEMENTAL INFORMATION**

ENROLLMENT

ENROLLMENT STATISTICS – TOTAL NUMBER OF STUDENTS					
	Under-Graduate	Graduate	Law	Medicine	Totals
FALL AND SPRING SEMESTERS					
Spring 2014	10,930	3,305	1,221	766	16,222
Fall 2014	11,273	3,552	1,148	801	16,774
Spring 2015	10,858	3,542	1,084	793	16,277
Fall 2015	11,122	3,845	1,071	809	16,847
Spring 2016	10,678	3,852	1,021	800	16,351
Fall 2016	10,849	4,058	1,085	809	16,801
Spring 2017	10,408	4,023	1,051	799	16,281
Fall 2017	10,832	4,161	1,196	814	17,003
Spring 2018	10,507	4,067	1,165	808	16,547
Fall 2018	11,117	4,217	1,203	794	17,331
SUMMER SESSIONS					
2014	2,337	1,605	371	---	4,313
2015	2,502	1,686	271	---	4,459
2016	2,269	2,020	209	---	4,498
2017	2,209	2,189	254	---	4,652
2018	2,211	2,231	258	---	4,700
Note: Starting 2014, Summer I and II are combined into one session due to the ERP reporting.					

FRESHMAN ENROLLMENT STATISTICS ¹					
FALL SEMESTER	2014	2015	2016	2017	2018
Applications	31,608	33,416	32,525	30,634	34,279
Admits	12,064	12,625	12,266	10,936	11,020
Enrolled	2,076	2,081	2,065	2,211	2,366
Percent of Applicants Admitted	38%	38%	38%	36%	32%
Percent of Admitted Enrolled	17%	16%	17%	20%	21%
Freshman Class Discount Rate ²	36.9%	35.5%	33.8%	32.1%	35.4%
1. New Freshman applied, admitted, and enrolled data are based on the Common Data Set (CDS) methodology, which includes freshman who enrolled during the prior summer session.					
2. Represents freshman class tuition discount rate (total discount offered divided by estimated tuition).					

SUMMARY OF CHANGES IN UNRESTRICTED NET ASSETS

(In Millions)

YEAR ENDED MAY 31	2014	2015	2016	2017	2018
OPERATING REVENUES					
Tuition and fees, net	\$487.1	\$504.8	\$511.2	\$512.8	534.8
Grants and contracts, net	487.8	476.6	507.7	518.1	519.1
Net patient revenue	1,328.9	1,440.0	1,545.2	1,592.0	1,861.5
Gifts and trusts	67.5	69.6	64.5	82.3	65.4
Net assets released from restrictions	25.0	22.3	27.3	24.3	39.0
Endowment spending distribution	32.1	34.9	38.4	39.6	40.3
Investment return ¹	6.4	4.8	4.5	7.1	11.4
Auxiliary enterprises, net	111.4	117.3	113.3	121.1	139.6
Other sources	29.1	38.4	37.6	65.0	55.0
Total operating revenues	2,575.3	2,708.7	2,849.7	2,962.3	3,266.1
FUNCTIONAL EXPENSES					
Instruction	479.6	503.2	513.4	447.2	470.5
Research	211.2	205.6	219.8	239.8	256.7
Public service	151.9	134.1	138.6	153.4	158.3
Academic support	136.3	140.1	139.7	178.5	175.5
Student services	43.0	44.1	47.7	54.4	54.0
Institutional support	162.5	236.1	199.1	149.1	193.5
Auxiliary enterprises	163.2	169.6	182.0	190.5	198.4
Patient care	1,196.5	1,253.5	1,376.2	1,598.8	1,684.6
Total functional expenses	2,544.2	2,686.3	2,816.5	3,009.7	3,191.5
Net operating (loss) income	31.1	22.4	33.2	(47.4)	74.6
NON-OPERATING ACTIVITIES					
Revenues and other additions (deductions)					
Endowment, annuity and other investment return, net of distributions	30.0	(0.2)	(30.1)	21.5	10.4
Gifts and trusts	0.7	6.4	8.2	16.9	9.4
Net gain (loss) on long lived assets and business units	(1.5)	7.4	(3.2)	-	(0.8)
Loss on early extinguishment of debt ²	-	-	(16.8)	-	-
Other components of net periodic pension costs	-	-	(5.7)	(20.5)	(9.4)
Net assets released from restrictions	12.3	1.2	7.3	2.6	0.9
Transfer to permanently restricted net assets	(0.7)	(0.5)	(0.8)	(0.4)	-
Change in unrestricted net assets from non-operating activities	40.8	14.3	(41.1)	20.1	10.5
Postretirement benefits related changes other than net periodic benefit cost	32.8	(53.4)	(65.8)	75.9	53.7
Increase (decrease) in unrestricted net assets	\$ 104.7	\$ (16.7)	\$ (73.7)	\$ 48.6	\$138.8

1. Includes net unrealized gains (losses) on investments.

2. See "Debt" herein for more details.

Note: Certain amounts in the prior year's statement have been reclassified to conform to the current year's presentation.

TUITION

NET TUITION REVENUE					
(In Millions)					
YEAR ENDED MAY 31	2014	2015	2016	2017	2018
Tuition and Fee Revenue	\$677.6	\$703.0	\$719.1	\$739.7	\$773.7
Institutional Scholarships and Fellowships ¹	(181.3)	(186.7)	(197.5)	(213.5)	(216.0)
Sponsored Scholarships and Fellowships	<u>(9.2)</u>	<u>(11.5)</u>	<u>(10.4)</u>	<u>(13.4)</u>	<u>(22.9)</u>
Net Tuition and Fee Revenue	<u>\$487.1</u>	<u>\$504.8</u>	<u>\$511.2</u>	<u>\$512.8</u>	<u>\$534.8</u>

1. Excludes scholarships and fellowships associated with auxiliary enterprise revenues.
 Note: Certain amounts in prior year's statement have been reclassified to conform to the current year's presentation.

ANNUAL TUITION RATES					
ACADEMIC YEAR	2014-15	2015-16	2016-17	2017-18	2018-19
Undergraduate Tuition Colleges & Schools	\$43,040	\$44,400	\$45,600	\$47,040	\$48,720
School of Law Tuition	45,200	46,800	48,000	49,500	51,280
Graduate School Tuition (per credit)	1,790	1,850	1,900	1,960	2,030
School of Medicine M.D. Program (in state)	34,862	36,117	37,453	39,700	40,494
School of Medicine M.D. Program (out of state)	41,580	41,580	41,580	42,411	44,107

Note: The University does not charge a different tuition rate for residential and non-residential undergraduate, Law, and Graduate students.

GIFTS

GIFTS RECEIVED ⁴					
(In Millions)					
YEAR ENDED MAY 31	2014	2015	2016	2017	2018
Unrestricted – Operating	\$67.5	\$69.6	\$64.5	\$82.3	\$65.4
Unrestricted – Non Operating ¹	0.7	6.4	8.2	16.9	9.4
Temporarily Restricted ^{2, 5}	36.9	86.7	77.6	126.0	40.5
Permanently Restricted ^{3, 5}	<u>24.3</u>	<u>34.2</u>	<u>23.3</u>	<u>59.0</u>	<u>23.9</u>
Total	<u>\$129.4</u>	<u>\$196.9</u>	<u>\$173.6</u>	<u>\$284.2</u>	<u>\$139.2</u>

1. Primarily gifts and trusts for facilities expansion.
 2. Gifts, trusts, and pledges with donor-imposed use stipulations that either expire with the passage of time or that can be fulfilled or removed by actions of the University pursuant to those stipulations.
 3. Gifts, trusts, and pledges with donor-imposed use stipulations that neither expire with the passage of time nor can be fulfilled or otherwise removed by actions of the University.
 4. Presented on a Generally Accepted Accounting Principles ("GAAP") basis.
 5. The increase in FY2015 temporarily restricted gifts is attributable to a single large gift in support of a specific building project. The increase in FY2017 gifts both in temporarily and permanently restricted is due to a major gift dedicated towards funding a building, endowed professorships, and support of various programs and research facilities.

GRANTS

GRANT AND CONTRACT REVENUES (In Millions)					
YEAR ENDED MAY 31	2014	2015	2016	2017	2018
Total ¹	\$480.7	\$461.9	\$491.7	\$502.1	\$502.6
Medical School	375.0	367.8	391.8	402.9	413.4
Medical School Percentage	78.0%	79.6%	79.7%	80.2%	82.3%
1. Excludes Federal Financial Aid. Note: Certain amounts in the prior year's statement have been reclassified to conform to the current year's presentation.					

GRANTS AND CONTRACTS (DIRECT AND INDIRECT) (In Millions)					
YEAR ENDED MAY 31	2014	2015	2016	2017	2018
Direct Costs	\$439.7	\$417.4	\$428.8	\$435.3	\$467.3
Facilities and Administrative Costs	<u>65.7</u>	<u>64.0</u>	<u>65.7</u>	<u>64.5</u>	<u>69.2</u>
Total ¹	<u>\$505.4</u>	<u>\$481.4</u>	<u>\$494.5</u>	<u>\$499.8</u>	<u>\$536.5</u>
1. Includes Federal Financial Aid. Excludes private contracts not subject to indirect cost recovery.					

GRANTS AND CONTRACTS (BY MAJOR SPONSOR) (In Millions)					
YEAR ENDED MAY 31	2014	2015	2016	2017	2018
Dept. of Education	163.9	159.6	157.0	164.7	169.6
Dept. of Health & Human Services	155.5	147.2	148.7	146.4	147.9
Dept. of Defense	27.1	21.1	18.9	20.3	16.7
NSF	16.3	13.1	14.5	12.8	12.7
Dept. Commerce	27.4	24.0	20.5	22.2	21.8
NASA	3.6	4.7	6.1	4.8	3.7
Other Governmental	53.0	54.4	55.4	53.9	72.3
Other Non-Governmental	58.8	57.3	73.4	74.7	91.9
Total	<u>\$505.4</u>	<u>\$481.4</u>	<u>\$494.5</u>	<u>\$499.8</u>	<u>\$536.6</u>

ENDOWMENT

ENDOWMENT AND ENDOWMENT INCOME					
(In Millions)					
YEAR ENDED MAY 31	2014	2015	2016	2017	2018
Market Value	\$865.4	\$887.3	\$844.6	\$948.6	\$1,021.5
Donor Restricted Endowment	678.7	703.7	675.7	766.6	827.2
Quasi Endowment	186.7	183.6	168.9	182.0	194.3
Endowment Spending Distribution	\$34.8	\$37.6	\$41.2	\$43.1	\$44.3

GROWTH POOL STRATEGIC ASSET ALLOCATION						
Asset Class	2016		2017		2018	
	Policy	Actual	Policy	Actual	Policy	Actual
US Large/Mid Cap Equity ¹	22.5%	25.4%	0%-35%	27.2%	25%-45%	28.2%
US Mid Cap Equity ¹	-	-	5%-10%	6.1%	5%-10%	6.4%
US Small Cap Equity	6.0%	6.8%	0%-10%	5.4%	0%-10%	5.9%
International Equity	19.0%	23.1%	5%-20%	14.8%	5%-30%	15.0%
Emerging Markets Equity	7.5%	7.5%	0%-12.5%	10.3%	0%-15%	10.5%
Global Fixed Income	5.0%	5.3%	0%	0.0%	0%	0.0%
Aggregate Fixed Income	5.0%	6.4%	5%-15%	12.0%	5%-15%	13.8%
US Treasury Inflation Protected Securities	0.0%	0.0%	0%	0.0%	0%	0.0%
Hedge Funds	20.0%	12.8%	5%-20%	17.9%	5%-20%	15.5%
Private Equity	5.0%	3.2%	5%-10%	2.9%	5%-10%	2.5%
Hard Assets (including real estate)	10.0%	4.6%	0%-15%	0.9%	0%-15%	1.0%
Cash	0.0%	4.9%	0%-5%	2.5%	0%-5%	1.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

1. New Investment Policy for FY2017 breaks out the US Large Cap Equity and US Mid Cap Equity allocations.

PLANT ASSETS

CARRYING VALUE OF PROPERTY, PLANT AND EQUIPMENT					
(In Millions)					
YEAR ENDED MAY 31	2014	2015	2016	2017	2018
Land & Land Improvements	\$196.3	\$198.4	\$205.8	\$211.3	\$216.8
Buildings & Building Improvements	1,743.5	1,800.1	1,866.2	2,070.9	2,162.0
Moveable Equipment ¹	654.7	556.8	580.5	608.2	633.1
Computers and Software ¹	-	158.1	169.3	181.1	218.0
Library Materials	117.0	116.5	114.0	113.8	122.3
Leasehold Improvements	48.9	49.8	50.0	58.2	58.7
Art Objects	<u>55.0</u>	<u>55.7</u>	<u>56.1</u>	<u>57.5</u>	<u>58.5</u>
Sub Total	2,815.4	2,935.4	3,041.9	3,301.0	3,469.4
Construction in Progress	<u>76.8</u>	<u>137.0</u>	<u>189.1</u>	<u>113.9</u>	<u>139.6</u>
Total	2,892.2	3,072.4	3,231.0	3,414.9	3,609.0
Less: Accumulated Depreciation	<u>1,300.3</u>	<u>1,408.3</u>	<u>1,509.2</u>	<u>1,623.2</u>	<u>1,767.3</u>
Net Plant Assets	<u>\$1,591.9</u>	<u>\$1,664.1</u>	<u>\$1,721.8</u>	<u>\$1,791.7</u>	<u>\$1,841.7</u>

1. Starting in FY2015, computers and software were identified separately and no longer included with moveable equipment.
 Note: Certain amounts in the prior year's statement have been reclassified to conform to the current year's presentation.

DEBT

INDEBTEDNESS OUTSTANDING				
(In Millions)				
YEAR ENDED MAY 31	SERIES	FINAL MATURITY	INTEREST RATE	PRINCIPAL
MDCEFA Revenue Bonds	2007B	2034	5.25%	\$188.1
MDCEFA Revenue Bonds	2012A	2042	4.00%-5.00%	94.6
MDCEFA Revenue Bonds	2015A	2045	4.00%-5.00%	403.0
MDCEFA Revenue Bonds ¹	2018A	2053	4.00%-5.00%	232.7
MDCEFA Revenue Bonds (taxable)	2012B	2023	2.439%-3.308%	12.5
MDCEFA Revenue Bonds (taxable)	2015B	2050	5.073%	258.1
MDCEFA Revenue Bonds (taxable) ¹	2018B	2051	4.47%	17.3
Notes, variable ²		2020-2021	Variable	112.8
Notes, fixed		2018-2030	0%	<u>12.2</u>
Par amount of bonds and notes payable				\$1,331.3
Net unamortized premium				61.4
Net unamortized issue costs				<u>(8.5)</u>
Total				<u>\$1,384.2</u>
<p>1. In March 2018, the University issued \$232.7 million of Series 2018A and \$17.3 million of Series 2018B Revenue Bonds through Miami-Dade County Educational Facility Authority. A portion of the proceeds is to be used to finance or refinance all or a part of the costs of the acquisition, construction, renovation, and equipping of educational, research, medical, healthcare, parking, and other facilities owned and operated by the University, including a new student housing village, the acquisition, construction, and equipping of a new proton therapy facility and system, and the acquisition, construction, and equipping of certain other educational, research, medical, healthcare, athletic, housing, parking, and other facilities.</p> <p>2. Effective August 4, 2015, the University entered into a \$600.0 million senior credit facility with a syndicate of lenders, including a new revolving credit facility of \$500.0 million and a new Term Loan A of \$100.0 million. Effective January 11, 2018, the University amended and restated the \$600.0 million credit facility. The \$250.0 million Tranche A line of credit has a variable interest rate equal to the LIBOR Daily Floating Rate plus 0.70% per annum, and has a maturity date of January 11, 2021. The \$250.0 million Tranche B line of credit has a variable interest rate equal to the LIBOR Daily Floating Rate plus 1.00% per annum, and has a maturity date of January 11, 2023. The Term Loan A has a variable interest rate equal to LIBOR Daily Floating Rate plus 1.00% per annum, and has a maturity date of January 11, 2023. The pricing for all three tranches are based on a pricing grid based on the University's credit ratings. At May 31, 2018, there were no amounts outstanding on the Tranche A and B lines of credit. The outstanding balance for the Term Loan A at May 31, 2018 and 2017, was \$98.8 and \$91.2 million, respectively.</p>				

PATIENT CARE OPERATIONS

A summary of revenues and expenses for the University's hospitals, clinics and physicians professional practice (UMMG), included in the Summary of Changes in Unrestricted Net Assets noted above, for the five fiscal years ended May 31 were as follows:

PATIENT CARE OPERATIONS (In Millions)					
YEAR ENDED MAY 31	2014	2015	2016	2017	2018
Revenues, Gains and Other Support	\$1,328.9	\$1,440.0	\$1,545.2	\$1,619.9	\$2,036.4
Expenses	<u>1,196.5</u>	<u>1,253.5</u>	<u>1,376.2</u>	<u>1,536.1</u>	<u>1,819.2</u>
Excess of Revenues, Gains and other Support over Expenses from operating activities	<u>\$132.4</u>	<u>\$186.5</u>	<u>\$169.0</u>	<u>\$83.8</u>	<u>\$217.2</u>
Note: Certain amounts in the prior year's statement have been reclassified to conform to the current year's presentation.					

MATTERS RELATING TO UMHC/UHT

Financial and Operating

Select financial and operating results for UMHC/UHT are provided below. Financial highlights relating to UMHC/UHT for the five fiscal years ended May 31 are shown in the following table.

UMHC/UHT FINANCIAL HIGHLIGHTS (In Millions)					
YEAR ENDED MAY 31	2014 ¹	2015	2016	2017	2018
Total Unrestricted Revenues, Gains and Other Support	\$380.8	\$394.3	\$384.9	\$376.7	\$389.8
Total Expenses	<u>367.9</u>	<u>392.7</u>	<u>430.1</u>	<u>471.2</u>	<u>468.9</u>
(Deficit) excess of Revenues, Gains and other Support over Expenses from operating activities	<u>\$12.9</u>	<u>\$1.6</u>	<u>(\$45.2)</u>	<u>(\$94.5)</u>	<u>(\$79.1)</u>
1. Includes \$9.9 million in non-recurring revenue transactions in FY2014; \$3.5 million AHCA Medicaid DRG (Diagnosis Related Group) transition payment, \$2.4 million FEMA (Federal Emergency Management Act) hurricane window replacement grant, and \$4.0 million Medicare reserve adjustment.					
Note: Financial data for UMHC/UHT is shown as a standalone entity. Various adjustments are made when this information is consolidated into the University's financial statements.					

The following table presents key operating statistics for UMHC/UHT for the five fiscal years ended May 31.

UMHC/UHT KEY OPERATING STATISTICS					
YEAR ENDED MAY 31	2014	2015	2016	2017	2018
Licensed Beds (All Private)	560	560	560	560	560
Critical Care	46	46	46	46	52
Psychiatry	104	104	104	104	104
Beds in Service	439	448	452	452	455
Percent Occupancy	74%	77%	81%	63%	63%
Admissions	21,260	22,151	22,003	21,413	18,617
Patient Days	118,963	126,472	126,021	117,521	104,283
Medicare Case Mix Index	1.81	1.84	1.78	1.79	1.69
Total Case Mix Index	1.59	1.60	1.63	1.67	1.63
Average Length of Stay	5.60	5.71	5.73	5.49	5.60
Average Daily Census	326	346	344	322	286
Outpatient Visits	103,808	102,663	115,914	111,233	100,716
Operating Rooms	19	19	19	19	19
Surgeries	10,936	11,040	11,740	11,564	10,724

For the five fiscal years ended May 31, UMHC/UHT's net patient service revenue as measured by payer classification were as follows.

UMHC/UHT NET PATIENT SERVICE REVENUE BY PAYER CLASSIFICATION					
YEAR ENDED MAY 31	2014	2015	2016 ¹	2017	2018
Medicare	34%	32%	47%	46%	43%
Medicaid	10%	9%	14%	14%	15%
Managed Care and Other	56%	59%	39%	40%	42%
1. Starting in FY16, Managed Medicare is grouped under Medicare and Managed Medicaid is grouped under Medicaid.					

UMHC/UHT admissions by major service lines for the five fiscal years ended May 31 are included in the following table.

UMHC/UHT ADMISSIONS By Major Service Lines										
YEAR ENDED MAY 31	2014		2015		2016		2017		2018	
	#	%	#	%	#	%	#	%	#	%
Medicine	8,887	41.8%	9,443	42.6%	8,700	39.5%	8,621	40.3%	8,392	45.1%
Psychiatry	3,983	18.7%	3,781	17.1%	3,338	15.1%	2,946	13.8%	1,355	7.3%
Family Medicine	2,935	13.8%	3,426	15.5%	4,280	19.5%	4,180	19.5%	2,589	13.9%
Cardiology	483	2.3%	351	1.6%	356	1.6%	271	1.3%	293	1.6%
Pulmonary	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Urology	638	3.0%	617	2.8%	687	3.1%	688	3.2%	709	3.8%
General Surgery	1,471	6.9%	1,470	6.6%	1,512	6.9%	1,538	7.2%	1,504	8.1%
Orthopedic/Podiatry	617	2.9%	676	3.1%	719	3.3%	707	3.3%	699	3.8%
Gynecology	257	1.2%	251	1.1%	334	1.5%	320	1.5%	301	1.6%
Neurosurgery	885	4.2%	977	4.4%	929	4.2%	1,015	4.7%	1,036	5.6%
Otolaryngology	555	2.6%	614	2.8%	688	3.1%	668	3.1%	542	2.9%
Dermatology	97	0.5%	96	0.4%	67	0.3%	61	0.3%	71	0.4%
Diabetes	-	0.0%	-	0.0%	-	0.0%	-	0.0%	14	0.1%
Obstetrics	-	0.0%	-	0.0%	-	0.0%	-	0.0%	29	0.2%
Hematology/Oncology	-	0.0%	-	0.0%	-	0.0%	-	0.0%	597	3.2%
Colon/Rectal Surgery	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Oral Surgery	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Cardiovascular Surgery	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Nephrology	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Vascular Surgery	-	0.0%	-	0.0%	-	0.0%	-	0.0%	66	0.4%
Plastic Surgery	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Thoracic Surgery	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Gastroenterology	98	0.5%	88	0.4%	-	0.0%	-	0.0%	18	0.1%
Neurology	347	1.6%	357	1.6%	390	1.8%	393	1.8%	400	2.1%
Other	<u>7</u>	<u>0.0%</u>	<u>4</u>	<u>0.0%</u>	<u>3</u>	<u>0.1%</u>	<u>5</u>	<u>0.0%</u>	<u>2</u>	<u>0.0%</u>
Total	21,260	100.0%	22,151	100.0%	22,003	100.0%	21,413	100.0%	18,617	100.0%

MATTERS RELATING TO UMHC/BPEI AND UMHC/SCCC

Select financial and operating results for UMHC/BPEI are provided below. Financial highlights relating to UMHC/BPEI for the five fiscal years ended May 31 are shown in the following table.

UMHC/BPEI FINANCIAL HIGHLIGHTS					
(In Millions)					
YEAR ENDED MAY 31	2014	2015	2016	2017	2018
Total Unrestricted Revenues, Gains and Other Support	\$111.4	\$119.6	\$132.1	\$143.7	\$136.4
Total Expenses	<u>102.4</u>	<u>107.5</u>	<u>115.6</u>	<u>137.0</u>	<u>136.0</u>
Excess of Revenues, Gains, and other Support over Expenses from operating activities	<u>\$9.0</u>	<u>\$12.1</u>	<u>\$16.5</u>	<u>\$6.7</u>	<u>\$0.4</u>
Note: Financial data for UMHC/BPEI is shown as a standalone entity. Various adjustments are made when this information is consolidated into the University's financial statements.					

The following tables show further information on UMHC/BPEI including the patient care visits and procedures performed during the past five fiscal years.

UMHC/BPEI KEY OPERATING STATISTICS					
YEAR ENDED MAY 31	2014	2015	2016	2017	2018
Hospital Admissions	74	64	56	56	48
Hospital Patient Days (excluding observation)	264	213	165	176	163
Observation Days	236	213	190	71	26
Average Daily Census	1.4	1.2	1.0	0.7	0.5
Average Length of Stay	3.6	3.3	2.9	3.1	3.4
Outpatient Clinic Visits	228,515	227,692	250,107	265,057	266,987
Emergency Room Visits	18,418	19,867	22,377	24,588	26,194
Outpatient Visits (excluding ER)	210,097	207,825	227,730	240,469	240,793
Outpatient Ancillary:					
Photography Procedures	57,281	54,527	56,238	65,730	66,022
Visual Field Procedures	13,955	11,520	14,807	14,090	13,466
Total Outpatient Ancillary	71,236	66,047	71,045	79,820	79,488

Financial highlights relating to UMHC/SCCC for the five fiscal years ended May 31 are shown in the following table.

UMHC/SCCC FINANCIAL HIGHLIGHTS					
(In Millions)					
YEAR ENDED MAY 31	2014	2015	2016	2017	2018
Total Unrestricted Revenues, Gains and Other Support	\$453.3	\$548.1	\$629.8	\$717.2	\$887.1
Total Expenses	<u>334.0</u>	<u>394.9</u>	<u>455.3</u>	<u>600.5</u>	<u>708.9</u>
Excess of Revenues, Gains and other Support over Expenses from operating activities	<u>\$119.3</u>	<u>\$153.2</u>	<u>\$174.5</u>	<u>\$116.7</u>	<u>\$178.2</u>
Note: Financial data for UMHC/SCCC is shown as a standalone entity. Various adjustments are made when this information is consolidated into the University's financial statements.					

The following tables show further information on UMHC/SCCC including the patient care visits and procedures performed during the past five fiscal years.

UMHC/SCCC KEY OPERATING STATISTICS					
YEAR ENDED MAY 31	2014	2015	2016	2017	2018
Hospital Admissions	1,485	1,305	1,240	1,051	972
Hospital Patient Days (excluding observations)	10,953	9,984	11,758	10,871	11,638
Observation Days	1,274	1,650	2,037	2,014	1,304
Average Daily Census	34	32	37.8	35.3	35.5
Average Length of Stay	7.4	7.7	9.5	10.3	12.0
Outpatient Clinic Visits	340,574	358,721	393,425	434,367	506,796
Emergency Room Visits	n/a	n/a	n/a	n/a	n/a
Outpatient Ancillary:					
Chemo Therapy Agents	2,248,211	2,750,792	3,435,433	3,974,565	4,969,999
Chemo Therapy Procedures ¹	48,666	58,198	66,257	72,719	82,119
Total Outpatient Ancillary	2,296,877	2,808,990	3,501,690	4,047,284	5,052,118
1. Chemo Therapy is measured by the number of patients rather than the number of procedures. One patient could have multiple procedures.					