

**THE UNIVERSITY OF TEXAS SYSTEM
OFFICE OF BUDGET AND PLANNING**

MONTHLY FINANCIAL REPORT
(unaudited)

**NOVEMBER 2023
FY 2024**



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Monthly Financial Report
Comparison of Cash Flow Margin
For the Period Ending November 30, 2023

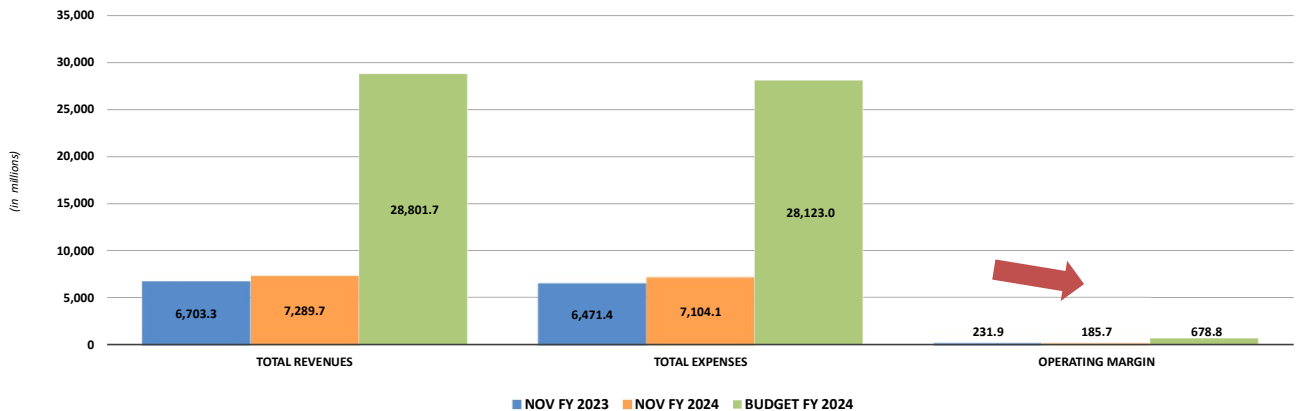
Executive Summary of Cash Flow Margin (Loss)*
(Excludes OPEB, Pension, Depreciation and Amortization Expense)

	November FYTD 2023 (millions)	November FYTD 2024 (millions)	Variance %	Comments
U. T. Arlington	7.6	9.0	18%	Increase in Net Tuition and Fees Projected income of \$164.9 million for the FY
U. T. Austin	320.0	146.3	-54%	Decreases in Gift Contributions for Operations, Net Investment Income Increase in Salaries & Wages/Payroll Related Costs Projected income of \$413.4 million for the FY
U. T. Dallas	53.0	47.1	-11%	Increase in Salaries & Wages/Payroll Related Costs Projected income of \$188.3 million for the FY
U. T. El Paso	9.1	11.0	21%	Increase in Auxiliary Revenues Projected income of \$47.1 million for the FY
U. T. Permian Basin	(1.1)	1.0	189%	Increase in State Appropriations Projected income of \$5.0 million for the FY
U. T. Rio Grande Valley	(9.6)	5.0	152%	Decreases in Oper., Maint. & Travel (Other Contracted Services, Materials & Supplies) Increases in Auxiliary Revenues, Net Investment Income Projected income of \$25.4 million for the FY
U. T. San Antonio	16.6	16.9	2%	Increase in Salaries & Wages/Payroll Related Costs Projected income of \$70.3 million for the FY
Stephen F. Austin State University	0.0	(8.4)	N/A	Projected income of \$6.9 million for the FY
U. T. Tyler	8.3	11.1	34%	Increase in Gift Contributions for Operations Projected income of \$25.3 million for the FY
Southwestern	93.7	127.0	35%	Increase in Clinical Revenues Projected income of \$347.3 million for the FY
UTMB	35.5	59.9	69%	Increase in Clinical Revenues Projected income of \$223.8 million for the FY
UTHSC-Houston	44.3	61.3	38%	Increase in Clinical Revenues Projected income of \$189.1 million for the FY
UTHSC-San Antonio	21.6	6.2	-71%	Increase in Salaries & Wages/Payroll Related Costs Projected income of \$16.5 million for the FY
M. D. Anderson	371.4	381.0	3%	Increase in Clinical Revenues Projected income of \$1,237.0 million for the FY
U. T. System Administration (excluding OPEB & Pension Expense)	(275.7)	(223.2)	19%	Decrease in Oper., Maint. & Travel (Claims & Losses) Projected income of \$188.0 million for the FY
Total Cash Flow Margin	\$ 694.5	651.2	-6%	

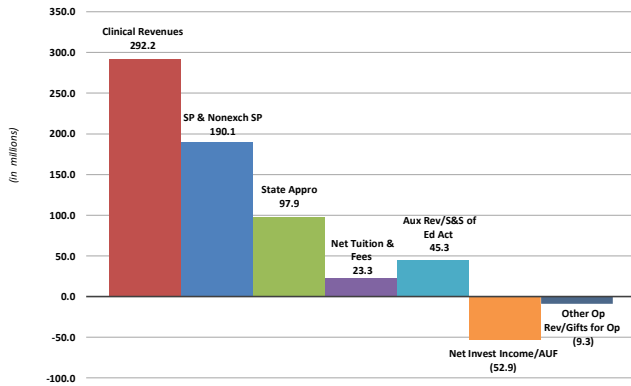
* For additional details on the variances, please see pages 3 through 17.

Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending November 30, 2023

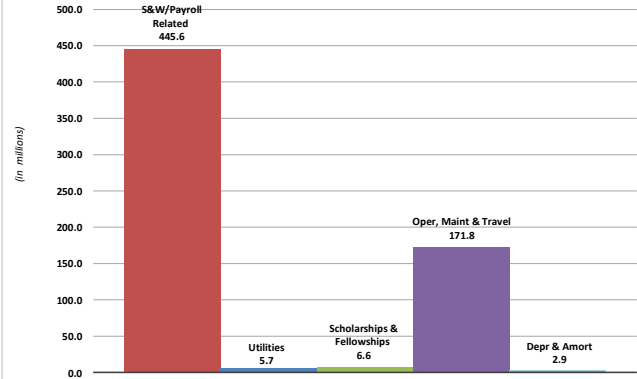
U. T. System Consolidated
(Excluding OPEB & Pension Expense)



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

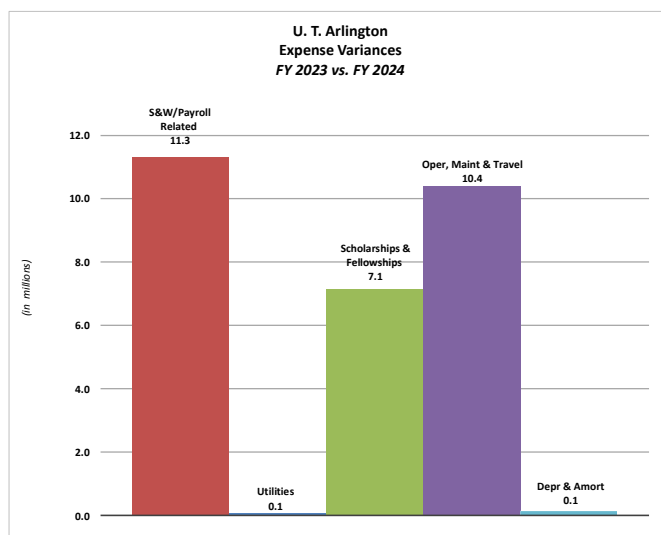
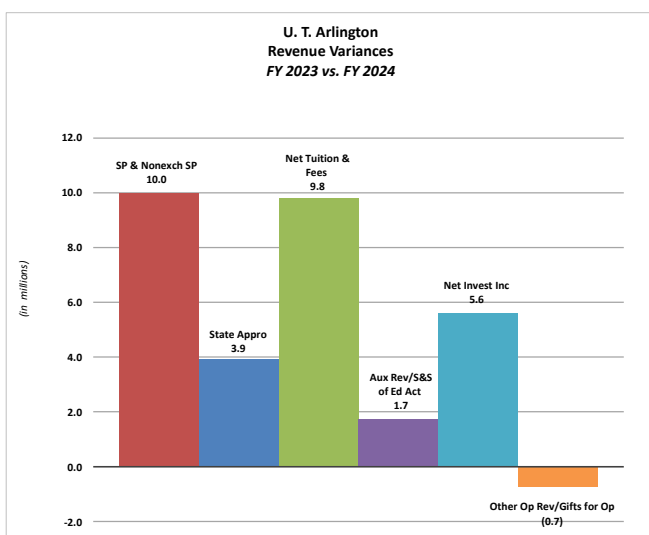
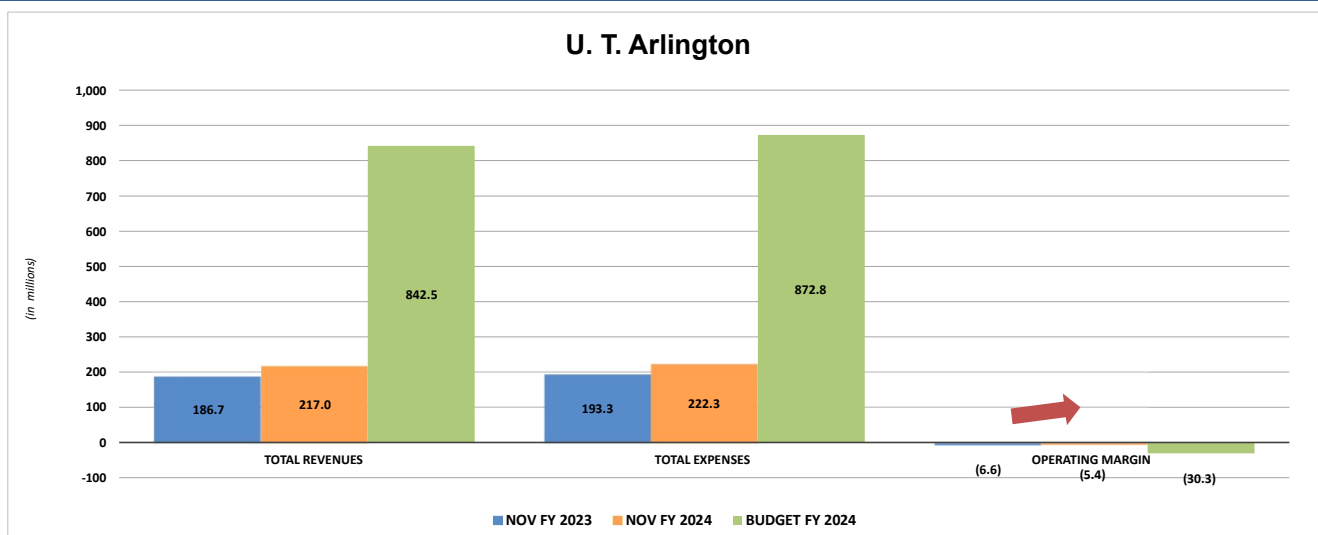


<i>(in millions)</i>	November YTD FY 2023	November YTD FY 2024	Variance	FY 2024 Budget	Annual Projected FY 2024	Variance
Clinical Revenues	\$ 2,963.6	3,255.8	292.2	12,980.0	13,027.6	47.5
Sponsored Programs/Nonexchange Sponsored Programs	1,271.0	1,461.0	190.1	5,753.3	6,257.7	504.4
State Appropriations	595.7	693.5	97.9	2,793.7 *	2,754.2	(39.5)
Net Tuition and Fees	551.8	575.0	23.3	2,248.4	2,285.0	36.5
Auxiliary Revenues/Sales & Services of Educational Activities	383.0	428.3	45.3	1,304.5	1,466.1	161.6
Net Investment Income	583.7	530.8	(52.9)	2,434.1	2,607.1	173.0
Other Operating Revenues/Gift Contributions for Operations	354.6	345.2	(9.3)	1,287.7	1,438.5	150.8
Total Revenues	6,703.3	7,289.7	586.4	28,801.7	29,836.1	1,034.4
Salaries and Wages/Payroll Related Costs	3,803.1	4,248.7	445.6	16,530.8	16,892.3	361.5
Utilities	84.9	90.6	5.7	337.8	342.1	4.3
Scholarships and Fellowships	141.1	147.7	6.6	633.7	664.6	31.0
Operations, Maintenance and Travel	1,979.7	2,151.6	171.8	8,753.3	8,788.9	35.6
Depreciation and Amortization	462.6	465.5	2.9	1,867.4	1,897.9	30.5
Total Expenses (Excluding OPEB & Pension Exp)	\$ 6,471.4	7,104.1	632.7	28,123.0	28,585.8	462.8
Operating Margin (Excluding OPEB & Pension Exp)	231.9	185.7	(46.2)	678.8	1,250.3	571.6
Cash Flow Margin (Excluding OPEB, Pension, Depr & Amort Exp)	694.5	651.2	(43.3)	2,546.2	3,148.2	602.1

* State appropriations and corresponding expense for TRB/CCAP for all UT institutions have been excluded.

Excluding other postemployment benefits (OPEB) and pension expense, *U. T. System Consolidated* shows a year-to-date operating margin of \$185.7 million, a decrease of \$46.2 million (20%) from the prior year. The decrease was primarily due to an increase in salaries and wages and payroll related costs across most of the institutions as a result of increases in faculty and staff positions and merit increases.

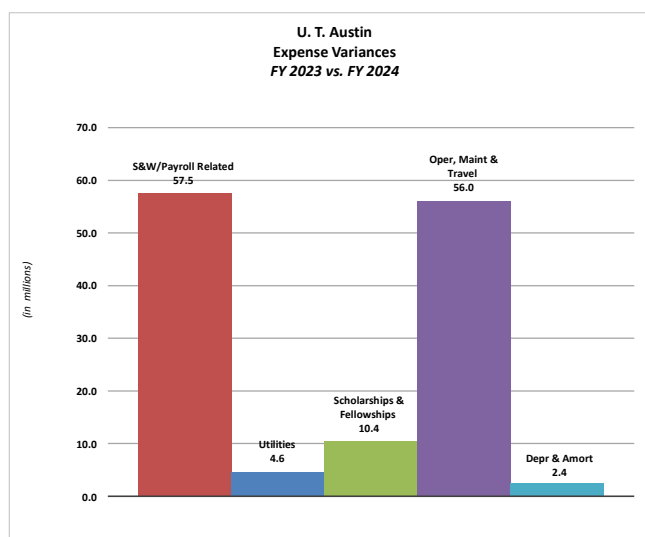
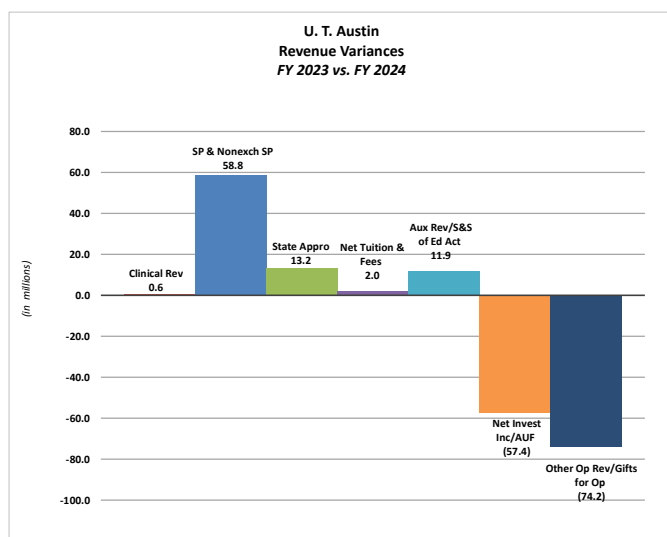
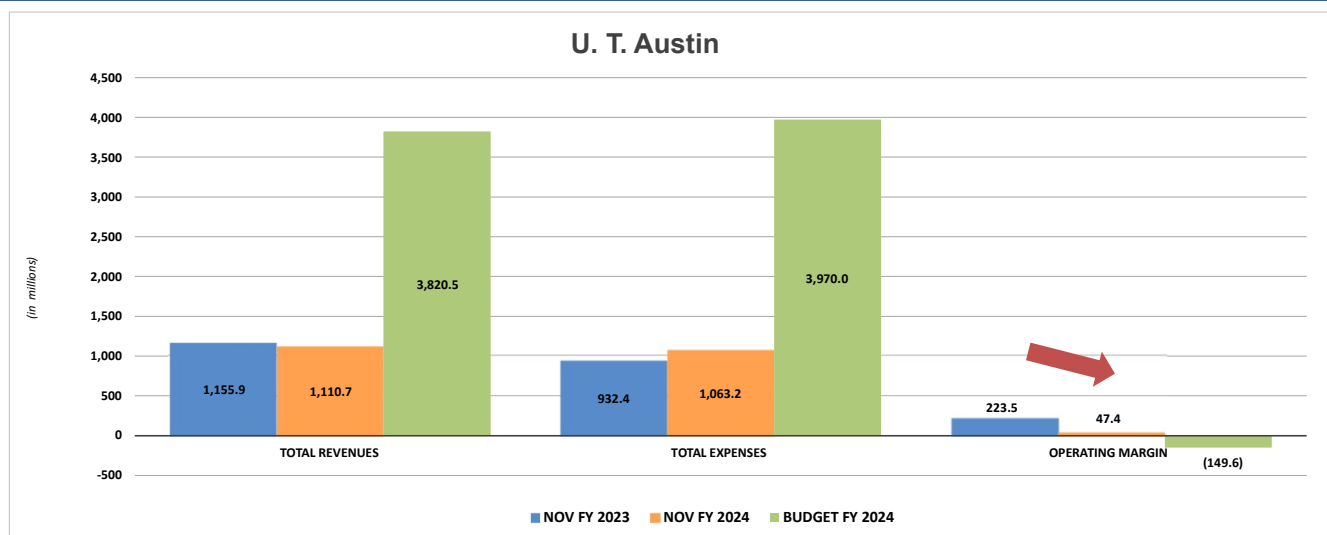
Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending November 30, 2023



(in millions)	November YTD FY 2023	November YTD FY 2024	Variance	FY 2024 Budget	Annual Projected FY 2024	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 42.0	52.0	10.0	190.4	227.3	36.9
State Appropriations	34.0	38.0	3.9	173.2	169.2	(3.9)
Net Tuition and Fees	84.9	94.7	9.8	358.0	378.7	20.7
Auxiliary Revenues/Sales & Services of Educational Activities	16.3	18.1	1.7	81.0	80.2	(0.9)
Net Investment Income	6.0	11.6	5.6	29.7	39.4	9.7
Other Operating Revenues/Gift Contributions for Operations	3.5	2.7	(0.7)	10.2	17.9	7.7
Total Revenues	186.7	217.0	30.3	842.5	912.7	70.2
Salaries and Wages/Payroll Related Costs	112.8	124.2	11.3	507.3	457.8	(49.5)
Utilities	2.6	2.6	0.1	11.7	10.5	(1.2)
Scholarships and Fellowships	12.4	19.5	7.1	58.9	78.0	19.1
Operations, Maintenance and Travel	51.3	61.7	10.4	235.4	201.5	(33.9)
Depreciation and Amortization	14.2	14.3	0.1	59.5	57.3	(2.2)
Total Expenses	\$ 193.3	222.3	29.1	872.8	805.1	(67.7)
Operating Margin	(6.6)	(5.4)	1.3	(30.3)	107.6	137.9
Cash Flow Margin (Excludes Depr & Amort Exp)	7.6	9.0	1.4	29.1	164.9	135.7

U. T. Arlington incurred a year-to-date operating margin loss of \$5.4 million, a decrease in loss of \$1.3 million (19%) from the prior year. The decrease 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 income of \$107.6 million for the year.

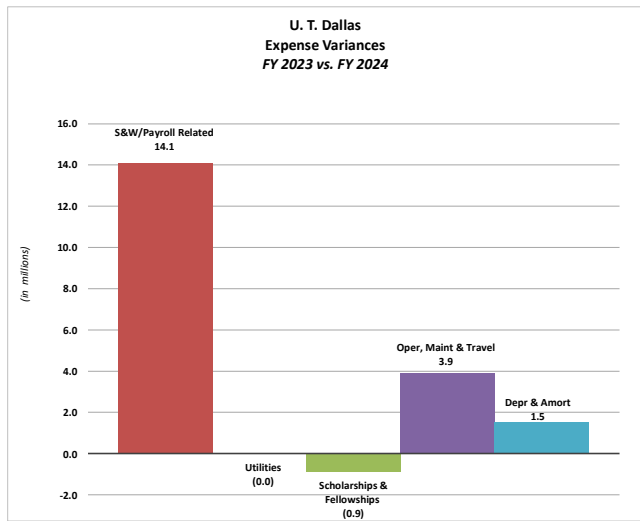
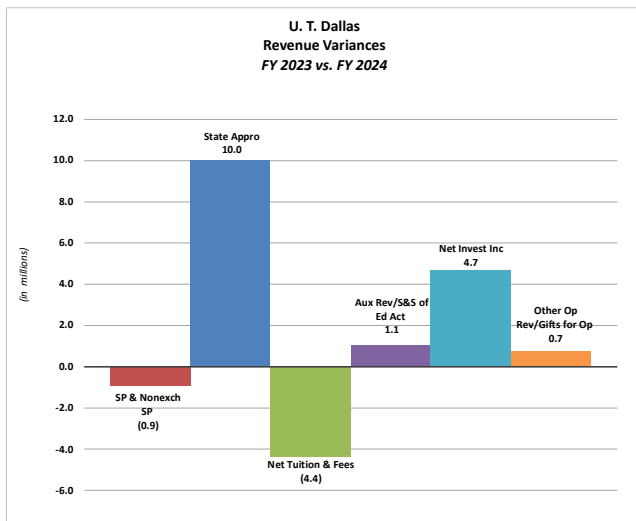
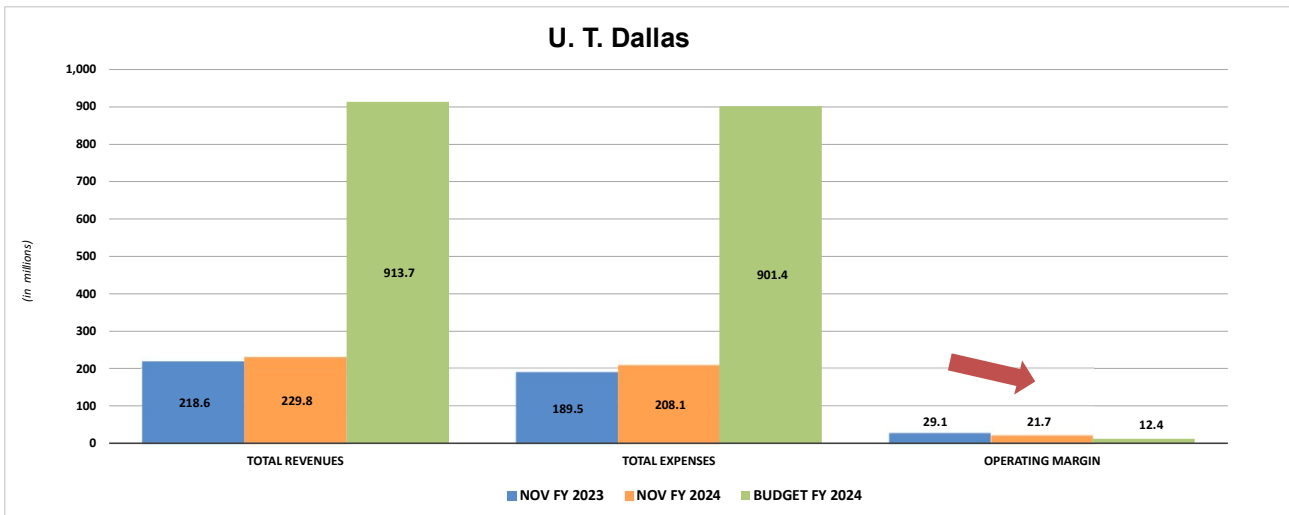
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(in millions)	November YTD FY 2023	November YTD FY 2024	Variance	FY 2024 Budget	Annual Projected FY 2024	Variance
Clinical Revenues	\$ 3.6	4.2	0.6	16.8	20.3	3.5
Sponsored Programs/Nonexchange Sponsored Programs	238.4	297.2	58.8	973.4	1,234.1	260.7
State Appropriations	89.9	103.1	13.2	412.3	412.3	(0.0)
Net Tuition and Fees	139.0	141.0	2.0	542.3	564.0	21.7
Auxiliary Revenues/Sales & Services of Educational Activities	229.6	241.5	11.9	703.6	793.4	89.8
Net Investment Income/Available University Fund (AUF)	331.2	273.8	(57.4)	892.3	1,007.5	115.2
Other Operating Revenues/Gift Contributions for Operations	124.1	49.9	(74.2)	279.8	331.1	51.3
Total Revenues	1,155.9	1,110.7	(45.2)	3,820.5	4,362.7	542.2
Salaries and Wages/Payroll Related Costs	532.4	589.9	57.5	2,182.3	2,336.2	153.9
Utilities	29.8	34.4	4.6	87.4	104.1	16.7
Scholarships and Fellowships	51.5	61.9	10.4	200.9	240.5	39.6
Operations, Maintenance and Travel	222.1	278.1	56.0	1,103.7	1,268.5	164.8
Depreciation and Amortization	96.5	98.9	2.4	395.8	395.6	(0.2)
Total Expenses	\$ 932.4	1,063.2	130.9	3,970.0	4,344.9	374.9
Operating Margin	223.5	47.4	(176.1)	(149.6)	17.8	167.4
Cash Flow Margin (Excludes Depr & Amort Exp)	320.0	146.3	(173.7)	246.2	413.4	167.2

U. T. Austin reported a year-to-date operating margin of \$47.4 million, a decrease of \$176.1 million (79%) from the prior year. The decrease was primarily due to the following: a decrease in gift contributions for operations as a result of an accounting change to pledge revenue recognition in the prior year, which resulted in more gift revenue recognized in the prior year; a decrease in net investment income attributable 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; and an increase in salaries and wages and payroll related costs due to an increase in faculty and staff positions combined with equity and merit increases. The most current projection received from U. T. Austin reflects income of \$17.8 million for the year.

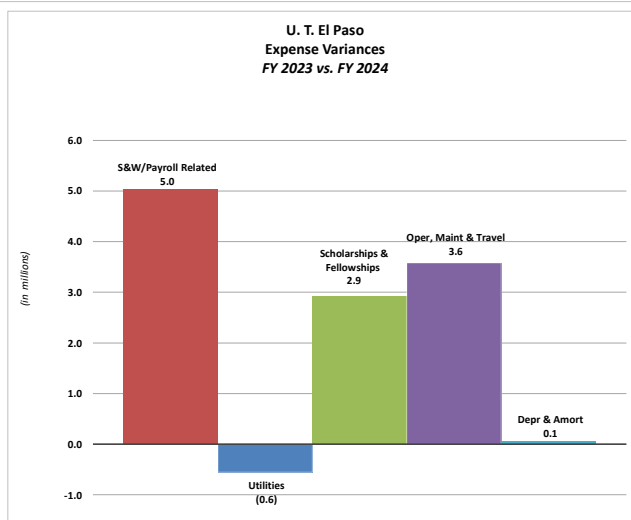
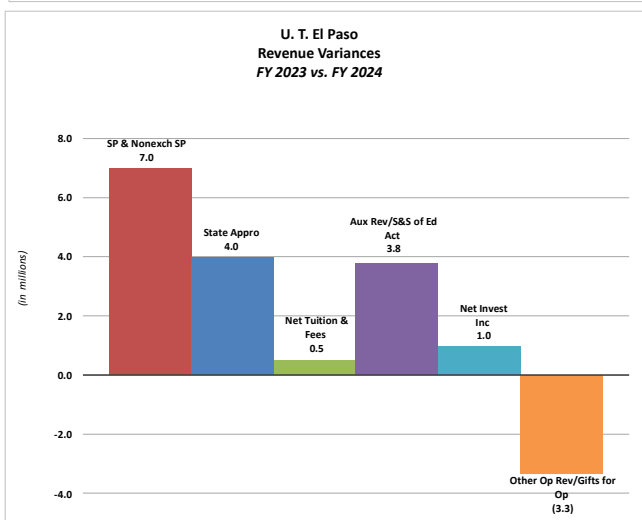
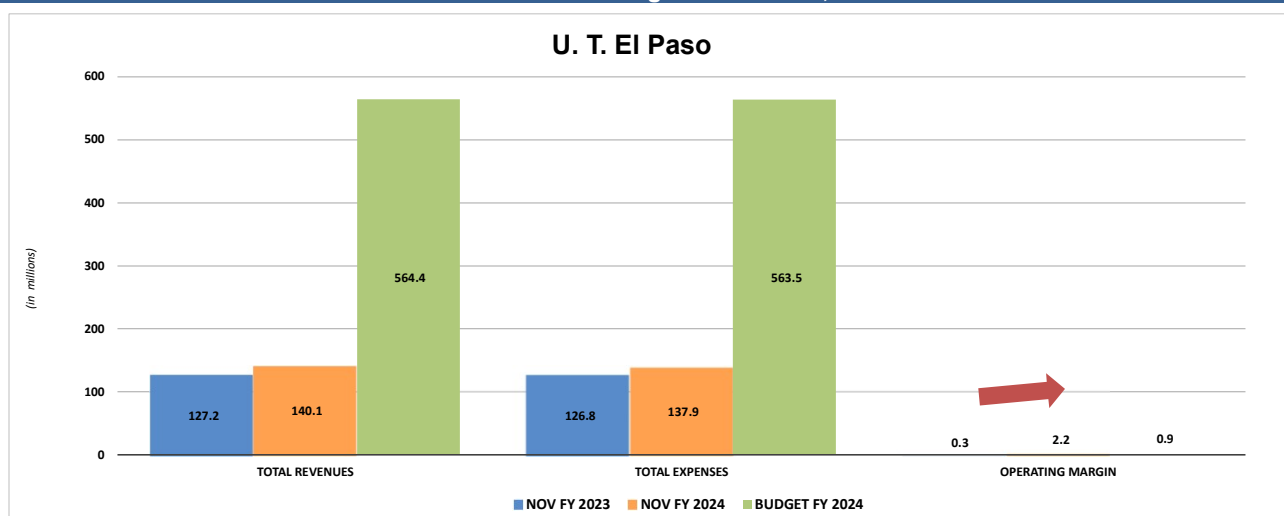
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(in millions)	November YTD FY 2023	November YTD FY 2024	Variance	FY 2024 Budget	Annual Projected FY 2024	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 35.5	34.6	(0.9)	144.8	138.2	(6.5)
State Appropriations	35.0	45.0	10.0	178.6	180.0	1.3
Net Tuition and Fees	107.9	103.5	(4.4)	410.1	414.1	4.0
Auxiliary Revenues/Sales & Services of Educational Activities	23.0	24.1	1.1	97.5	96.3	(1.2)
Net Investment Income	12.3	17.0	4.7	57.3	67.8	10.5
Other Operating Revenues/Gift Contributions for Operations	5.0	5.7	0.7	25.4	22.8	(2.6)
Total Revenues	218.6	229.8	11.2	913.7	919.3	5.6
Salaries and Wages/Payroll Related Costs	112.9	127.0	14.1	529.6	507.9	(21.7)
Utilities	3.7	3.7	(0.0)	15.8	14.8	(1.1)
Scholarships and Fellowships	12.1	11.3	(0.9)	59.7	45.0	(14.7)
Operations, Maintenance and Travel	36.9	40.8	3.9	198.6	163.4	(35.2)
Depreciation and Amortization	23.8	25.3	1.5	97.6	101.4	3.8
Total Expenses	189.5	208.1	18.6	901.4	832.4	(68.9)
Operating Margin	29.1	21.7	(7.4)	12.4	86.9	74.5
Cash Flow Margin (Excludes Depr & Amort Exp)	53.0	47.1	(5.9)	110.0	188.3	78.3

U. T. Dallas reported a year-to-date operating margin of \$21.7 million, a decrease of \$7.4 million (25%) 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 income of \$86.9 million for the year.

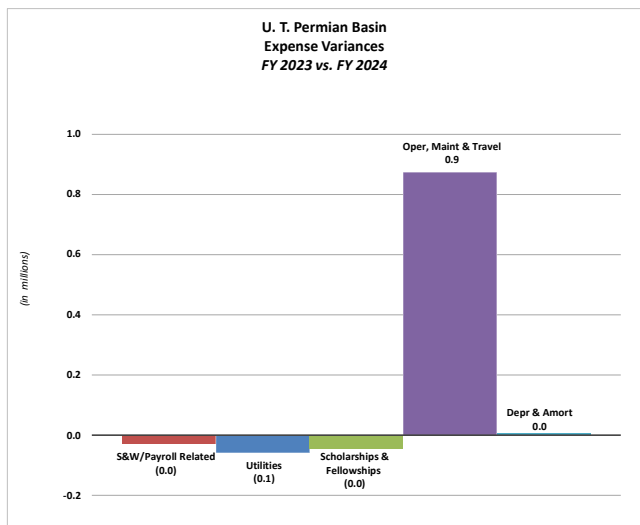
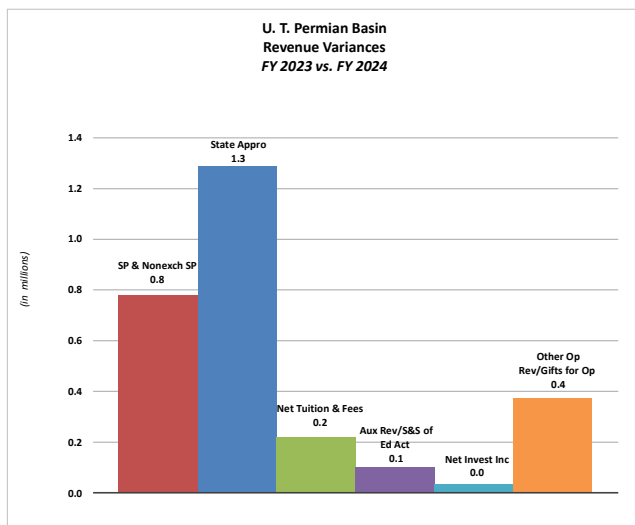
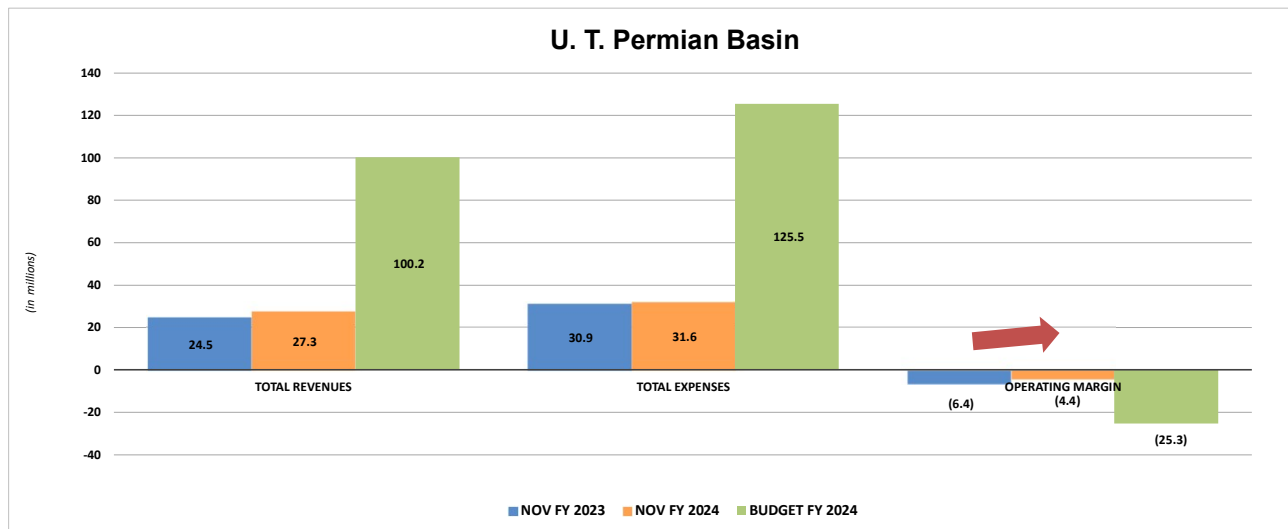
Monthly Financial Report
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For the Period Ending November 30, 2023



(in millions)	November YTD FY 2023	November YTD FY 2024	Variance	FY 2024 Budget	Annual Projected FY 2024	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 34.4	41.4	7.0	196.4	207.9	11.5
State Appropriations	27.7	31.7	4.0	125.2	125.2	0.0
Net Tuition and Fees	38.7	39.2	0.5	153.6	152.3	(1.3)
Auxiliary Revenues/Sales & Services of Educational Activities	14.2	18.0	3.8	56.5	51.0	(5.5)
Net Investment Income	7.2	8.2	1.0	22.7	26.7	4.0
Other Operating Revenues/Gift Contributions for Operations	4.9	1.5	(3.3)	10.0	10.0	0.0
Total Revenues	127.2	140.1	12.9	564.4	573.2	8.8
Salaries and Wages/Payroll Related Costs	74.6	79.6	5.0	299.0	299.8	0.8
Utilities	2.6	2.0	(0.6)	10.3	10.3	0.0
Scholarships and Fellowships	7.7	10.6	2.9	89.2	81.4	(7.7)
Operations, Maintenance and Travel	33.2	36.8	3.6	129.4	134.6	5.3
Depreciation and Amortization	8.8	8.8	0.1	35.7	35.9	0.1
Total Expenses	\$ 126.8	137.9	11.0	563.5	562.0	(1.5)
Operating Margin	0.3	2.2	1.9	0.9	11.2	10.3
Cash Flow Margin (Excludes Depr & Amort Exp)	9.1	11.0	1.9	36.7	47.1	10.4

U. T. El Paso reported a year-to-date operating margin of \$2.2 million, an increase of \$1.9 million (542%) from the prior year. The increase was primarily due to an increase in auxiliary enterprises revenues as a result of an increase in special events revenue. The most current projection received from U. T. El Paso reflects income of \$11.2 million for the year.

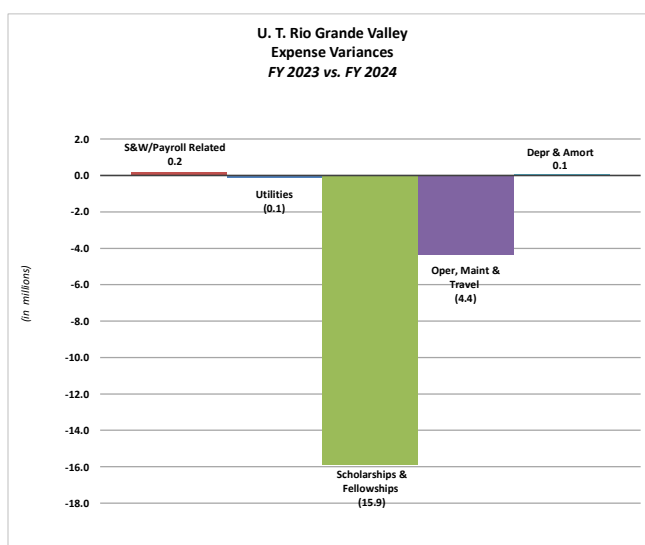
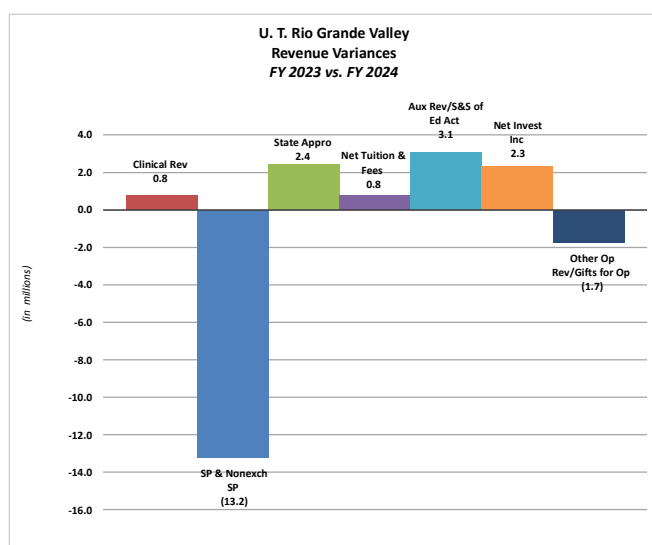
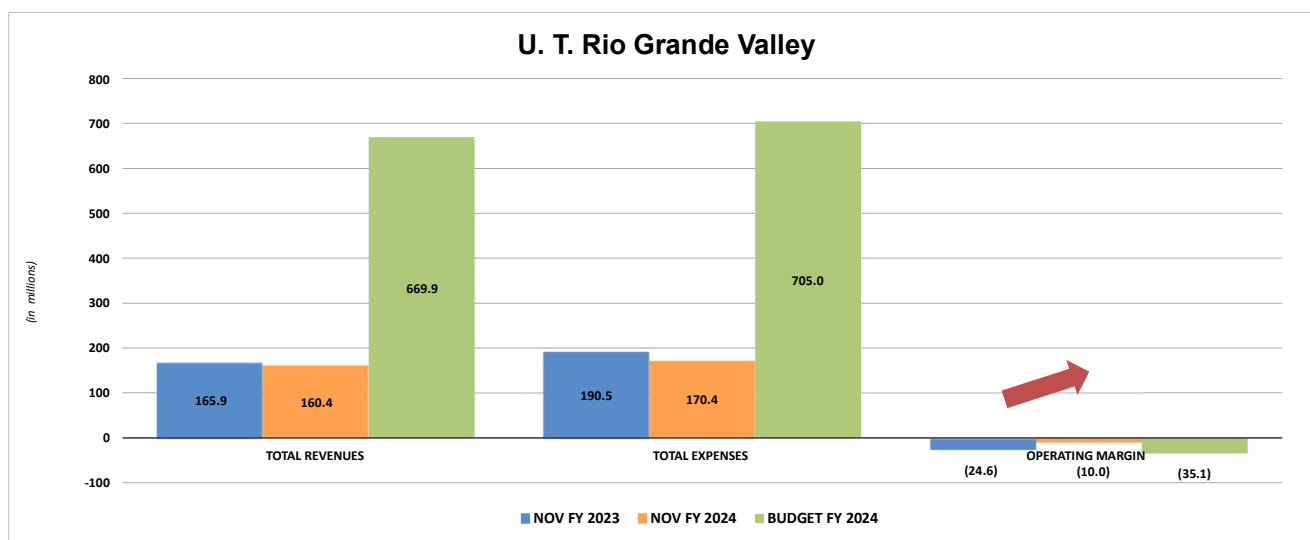
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Sponsored Programs/Nonexchange Sponsored Programs	\$ 4.7	5.5	0.8	18.5	21.7	3.2
State Appropriations	6.3	7.6	1.3	30.9	30.4	(0.5)
Net Tuition and Fees	7.5	7.8	0.2	31.8	31.3	(0.5)
Auxiliary Revenues/Sales & Services of Educational Activities	2.0	2.1	0.1	9.8	8.7	(1.1)
Net Investment Income	1.7	1.8	0.0	4.2	4.5	0.3
Other Operating Revenues/Gift Contributions for Operations	2.2	2.6	0.4	5.1	9.8	4.7
Total Revenues	24.5	27.3	2.8	100.2	106.4	6.2
Salaries and Wages/Payroll Related Costs	15.2	15.1	(0.0)	62.3	55.4	(6.9)
Utilities	0.4	0.3	(0.1)	3.2	2.5	(0.8)
Scholarships and Fellowships	3.3	3.3	(0.0)	13.0	12.9	(0.1)
Operations, Maintenance and Travel	6.7	7.5	0.9	25.6	30.6	5.0
Depreciation and Amortization	5.3	5.3	0.0	21.3	21.3	0.0
Total Expenses	30.9	31.6	0.7	125.5	122.7	(2.8)
Operating Margin	(6.4)	(4.4)	2.0	(25.3)	(16.3)	9.1
Cash Flow Margin (Excludes Depr & Amort Exp)	(1.1)	1.0	2.1	(4.0)	5.0	9.1

U. T. Permian Basin incurred a year-to-date operating margin loss of \$4.4 million, a decrease in loss of \$2.0 million (32%) from the prior year. The decrease was primarily attributable to an increase in state appropriations due to new funding for the Healthcare Workforce Education program. The most current projection received from *U. T. Permian Basin* reflects a loss of \$16.3 million for the year.

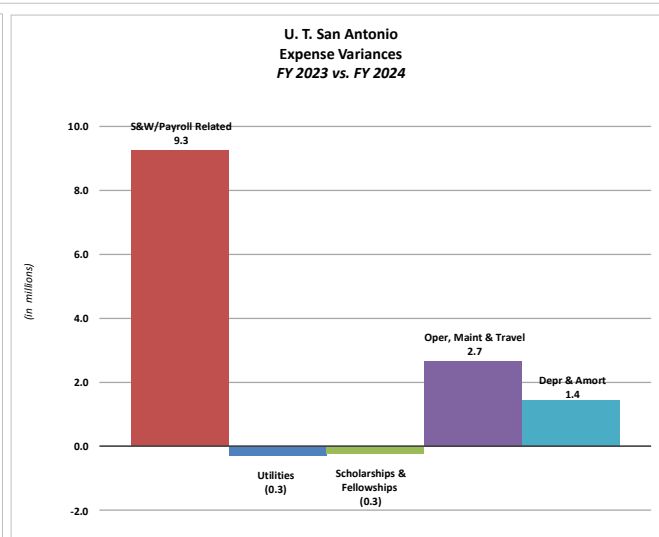
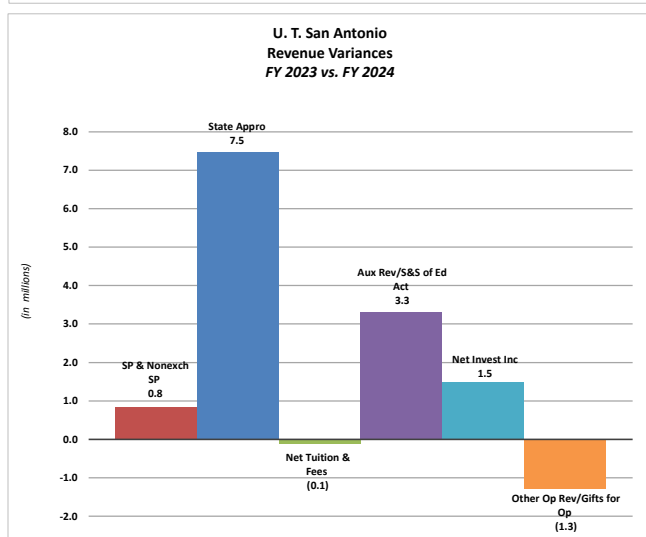
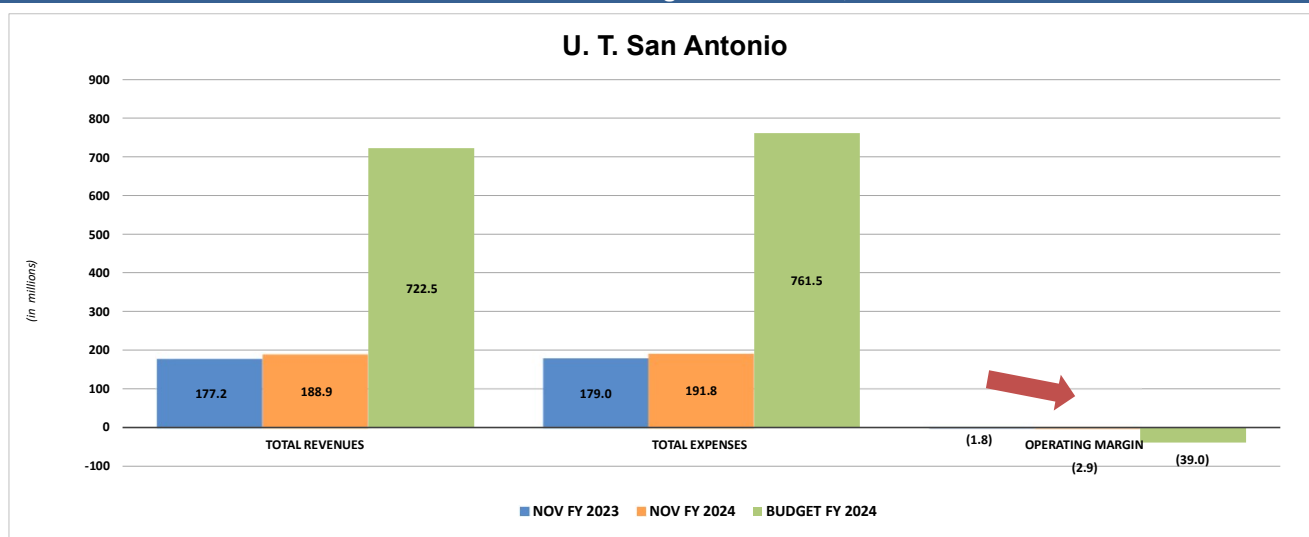
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Clinical Revenues	\$ 3.7	4.5	0.8	18.1	18.1	0.0
Sponsored Programs/Nonexchange Sponsored Programs	60.3	47.1	(13.2)	254.6	252.9	(1.6)
State Appropriations	45.2	47.6	2.4	189.8	190.5	0.7
Net Tuition and Fees	36.7	37.4	0.8	149.4	149.7	0.3
Auxiliary Revenues/Sales & Services of Educational Activities	5.7	8.8	3.1	20.2	21.2	1.0
Net Investment Income	4.7	7.1	2.3	20.4	20.4	0.0
Other Operating Revenues/Gift Contributions for Operations	9.6	7.9	(1.7)	17.4	16.4	(1.0)
Total Revenues	<u>165.9</u>	<u>160.4</u>	<u>(5.6)</u>	<u>669.9</u>	<u>669.3</u>	<u>(0.6)</u>
Salaries and Wages/Payroll Related Costs	113.2	113.4	0.2	470.7	463.8	(7.0)
Utilities	2.2	2.0	(0.1)	12.4	12.4	0.0
Scholarships and Fellowships	28.5	12.6	(15.9)	65.1	66.3	1.1
Operations, Maintenance and Travel	31.7	27.4	(4.4)	91.5	101.4	9.9
Depreciation and Amortization	15.0	15.1	0.1	65.2	65.2	0.0
Total Expenses	<u>\$ 190.5</u>	<u>170.4</u>	<u>(20.1)</u>	<u>705.0</u>	<u>709.1</u>	<u>4.1</u>
Operating Margin	<u>(24.6)</u>	<u>(10.0)</u>	<u>14.6</u>	<u>(35.1)</u>	<u>(39.8)</u>	<u>(4.7)</u>
Cash Flow Margin (Excludes Depr & Amort Exp)	<u>(9.6)</u>	<u>5.0</u>	<u>14.6</u>	<u>30.1</u>	<u>25.4</u>	<u>(4.7)</u>

U. T. Rio Grande Valley incurred a year-to-date operating margin loss of \$10.0 million, a decrease in loss of \$14.6 million (59%) from the prior year. The decrease was primarily due to the following: a decrease in operations, maintenance and travel as a result of a decrease in other contracted services attributable to a reduction in the School of Medicine consulting contracts and decreased Accelerated Program Marketing expenses, as well as a decrease in materials and supplies due to a reduction in computer software and maintenance expenses; an increase in auxiliary enterprises revenues attributable to increased food services revenue; and an increase in net investment income. The most current projection received from U. T. Rio Grande Valley reflects a loss of \$39.8 million for the year.

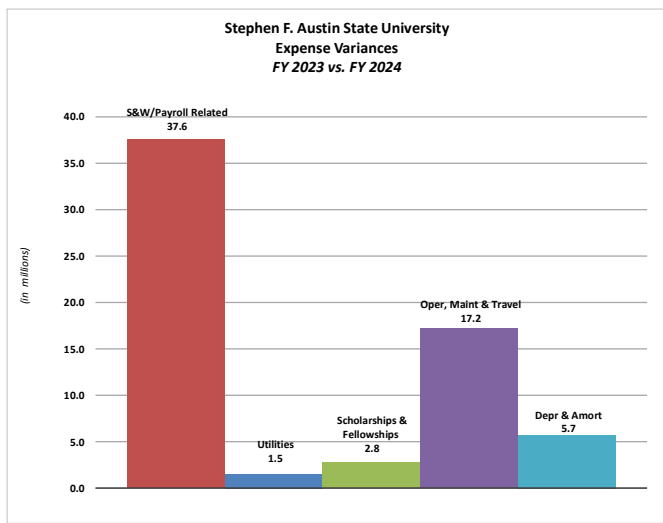
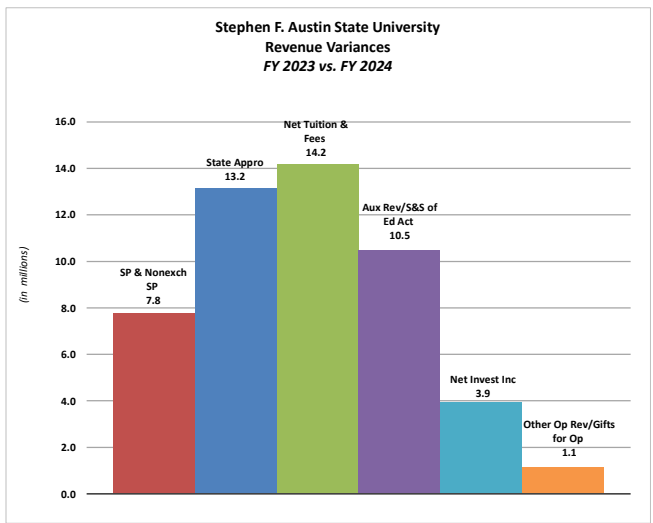
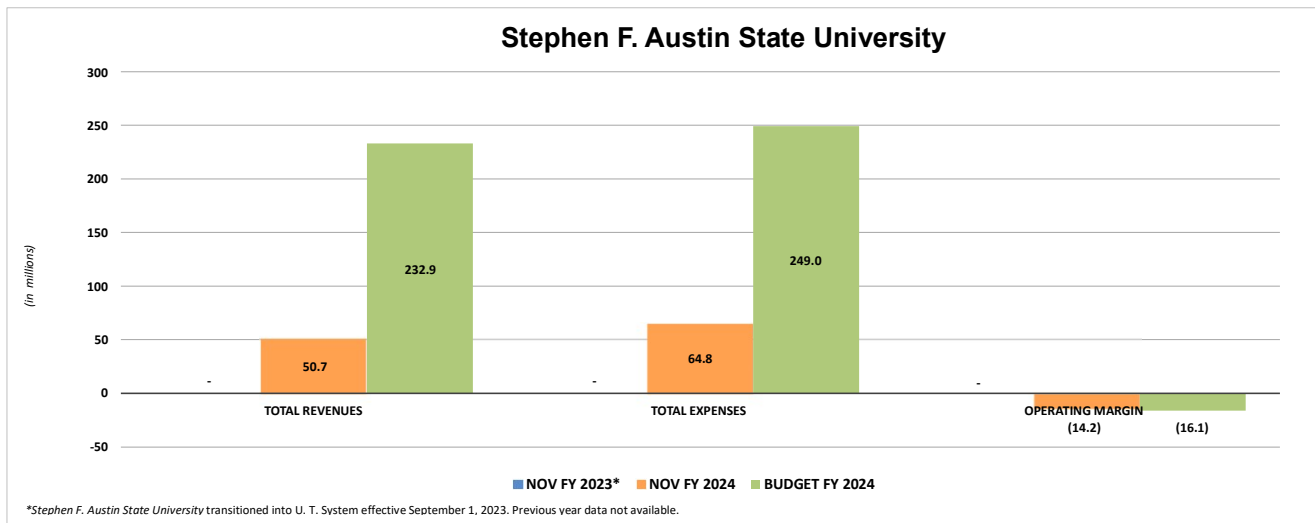
Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending November 30, 2023



(in millions)	November YTD FY 2023	November YTD FY 2024	Variance	FY 2024 Budget	Annual Projected FY 2024	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 46.9	47.8	0.8	192.2	191.0	(1.1)
State Appropriations	38.1	45.6	7.5	178.2	182.4	4.2
Net Tuition and Fees	64.4	64.3	(0.1)	242.8	257.1	14.3
Auxiliary Revenues/Sales & Services of Educational Activities	17.2	20.5	3.3	75.4	82.0	6.6
Net Investment Income	6.7	8.2	1.5	24.4	32.9	8.5
Other Operating Revenues/Gift Contributions for Operations	3.8	2.5	(1.3)	9.5	10.1	0.5
Total Revenues	177.2	188.9	11.7	722.5	755.5	33.0
Salaries and Wages/Payroll Related Costs	99.6	108.9	9.3	425.3	435.6	10.3
Utilities	4.7	4.4	(0.3)	17.5	17.5	0.0
Scholarships and Fellowships	16.6	16.3	(0.3)	49.2	65.2	16.0
Operations, Maintenance and Travel	39.7	42.4	2.7	192.8	166.9	(25.9)
Depreciation and Amortization	18.3	19.8	1.4	76.6	79.1	2.5
Total Expenses	179.0	191.8	12.8	761.5	764.3	2.9
Operating Margin	(1.8)	(2.9)	(1.1)	(39.0)	(8.8)	30.1
Cash Flow Margin (Excludes Depr & Amort Exp)	16.6	16.9	0.3	37.7	70.3	32.6

U. T. San Antonio incurred a year-to-date operating margin loss of \$2.9 million, an increase in loss of \$1.1 million (63%) from the prior year. The increase was primarily attributable to an increase in salaries and wages and payroll related costs due to increases in research faculty positions. The most current projection received from U. T. San Antonio reflects a loss of \$8.8 million for the year.

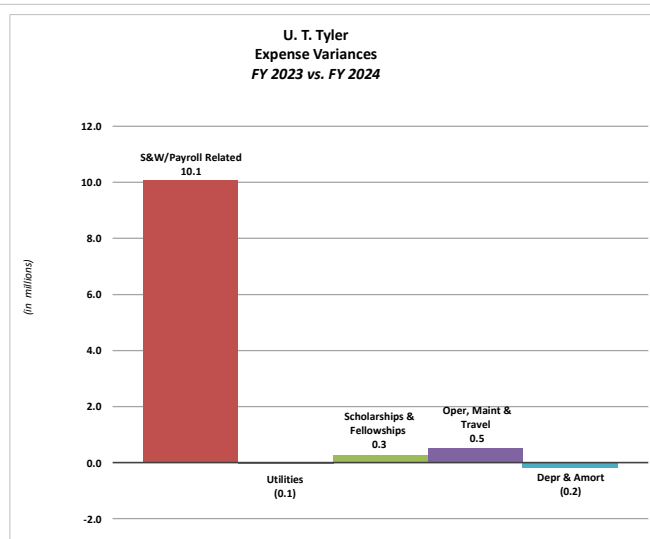
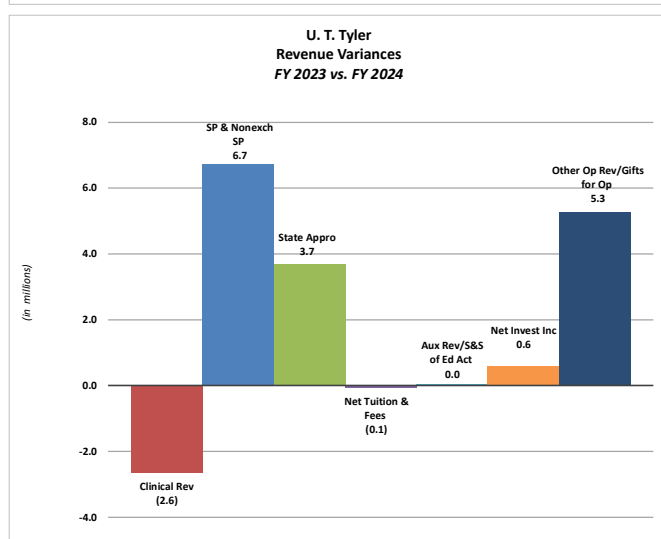
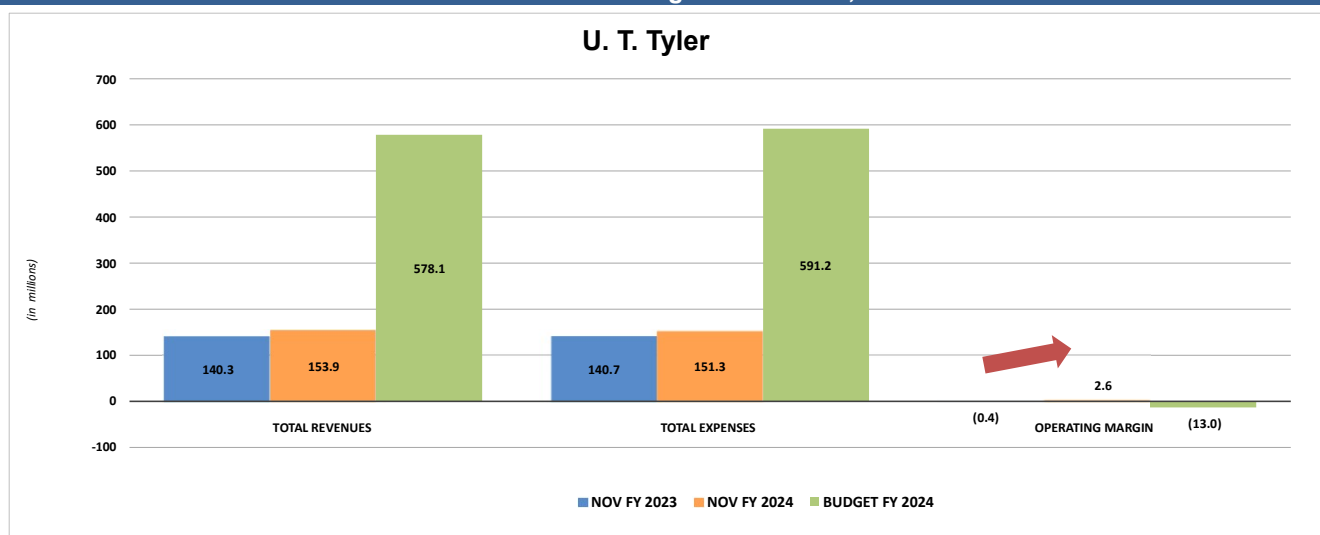
Monthly Financial Report
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For the Period Ending November 30, 2023



(in millions)	November YTD FY 2023	November YTD FY 2024	Variance	FY 2024 Budget	Annual Projected FY 2024	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ -	7.8	7.8	41.3	41.3	0.0
State Appropriations	-	13.2	13.2	52.7	52.7	0.0
Net Tuition and Fees	-	14.2	14.2	85.0	56.7	(28.3)
Auxiliary Revenues/Sales & Services of Educational Activities	-	10.5	10.5	33.0	39.4	6.5
Net Investment Income	-	3.9	3.9	8.7	11.2	2.5
Other Operating Revenues/Gift Contributions for Operations	-	1.1	1.1	12.3	11.2	(1.1)
Total Revenues	-	50.7	50.7	232.9	212.5	(20.4)
Salaries and Wages/Payroll Related Costs	-	37.6	37.6	134.3	137.6	3.3
Utilities	-	1.5	1.5	5.1	6.4	1.3
Scholarships and Fellowships	-	2.8	2.8	30.4	8.9	(21.5)
Operations, Maintenance and Travel	-	17.2	17.2	55.7	52.7	(3.0)
Depreciation and Amortization	-	5.7	5.7	23.5	22.0	(1.5)
Total Expenses	\$ -	64.8	64.8	249.0	227.6	(21.4)
Operating Margin	-	(14.2)	(14.2)	(16.1)	(15.1)	1.0
Cash Flow Margin (Excludes Depr & Amort Exp)	-	(8.4)	(8.4)	7.4	6.9	(0.5)

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
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For the Period Ending November 30, 2023

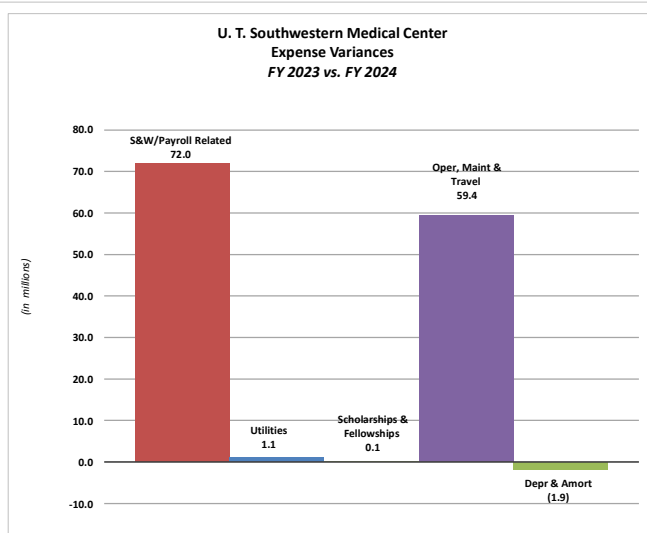
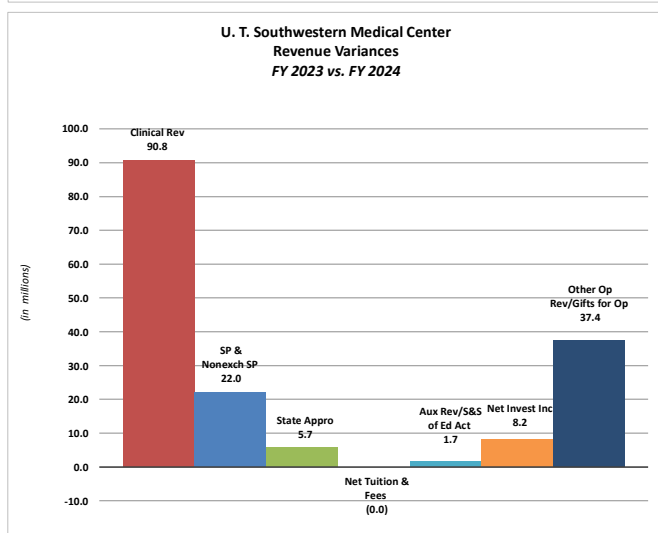
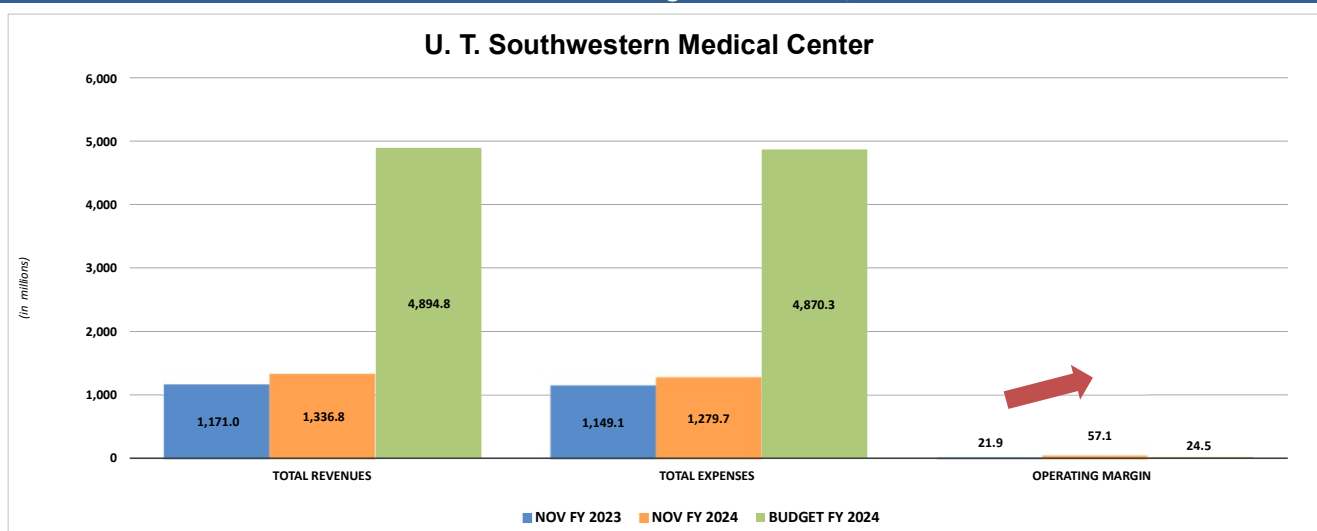


(in millions)	November YTD FY 2023	November YTD FY 2024	Variance	FY 2024 Budget	Annual Projected FY 2024	Variance
Clinical Revenues	\$ 50.6	47.9	(2.6)	193.4	191.6	(1.8)
Sponsored Programs/Nonexchange Sponsored Programs	33.8	40.5	6.7	150.9	153.6	2.8
State Appropriations	21.5	25.2	3.7	105.3	101.9	(3.4)
Net Tuition and Fees	15.4	15.3	(0.1)	59.9	60.2	0.3
Auxiliary Revenues/Sales & Services of Educational Activities	10.0	10.0	0.0	27.7	30.6	3.0
Net Investment Income	2.5	3.1	0.6	12.7	13.5	0.8
Other Operating Revenues/Gift Contributions for Operations	6.5	11.8 *	5.3	28.3	30.6 *	2.3
Total Revenues	140.3	153.9	13.6	578.1	582.0	3.9
Salaries and Wages/Payroll Related Costs	86.0	96.1	10.1	368.8	381.6	12.8
Utilities	1.5	1.4	(0.1)	6.1	5.5	(0.7)
Scholarships and Fellowships	3.6	3.9	0.3	15.4	15.5	0.2
Operations, Maintenance and Travel	40.9	41.4	0.5	164.0	154.2	(9.8)
Depreciation and Amortization	8.7	8.5	(0.2)	36.9	36.9	0.0
Total Expenses	140.7	151.3	10.6	591.2	593.6	2.5
Operating Margin	(0.4)	2.6	3.0	(13.0)	(11.6)	1.5
Cash Flow Margin (Excludes Depr & Amort Exp)	8.3	11.1	2.8	23.8	25.3	1.5

*Other Operating Income includes 30% of UTHET's net adjusted income which was \$2.0 million through November. The projected loss of \$11.6 million includes \$10.1 million of UTHET's net adjusted income for the year.

U. T. Tyler reported a year-to-date operating margin of \$2.6 million, an increase of \$3.0 million (708%) from the prior year. The increase was primarily due to an increase in gift contributions for operations attributable to gift agreement milestones met in the current fiscal year. The most current projection received from U. T. Tyler reflects a loss of \$11.6 million for the year.

Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending November 30, 2023

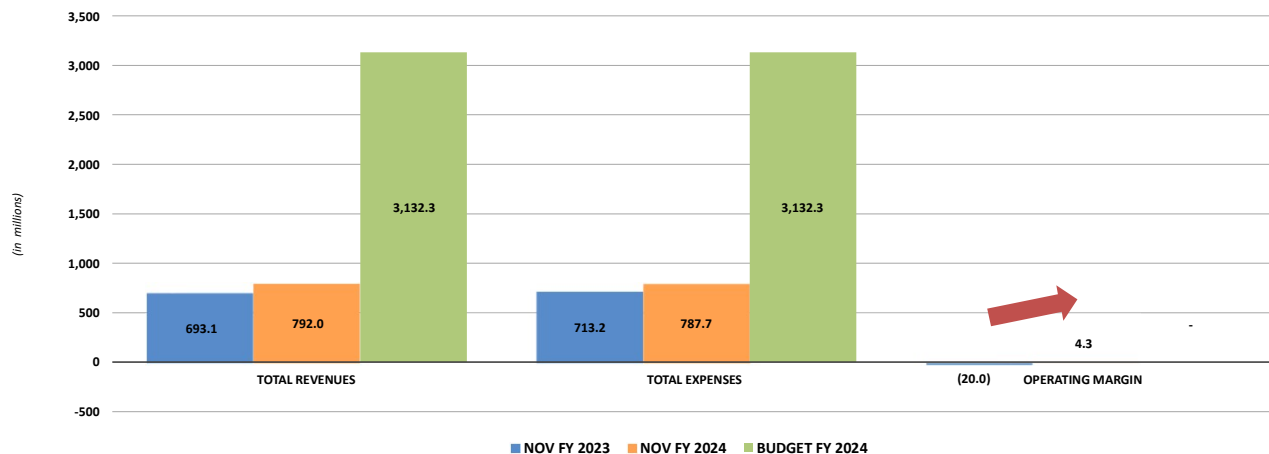


(in millions)	November YTD FY 2023	November YTD FY 2024	Variance	FY 2024 Budget	Annual Projected FY 2024	Variance
Clinical Revenues	\$ 763.3	854.1	90.8	3,233.0	3,289.5	56.5
Sponsored Programs/Nonexchange Sponsored Programs	205.4	227.3	22.0	877.2	931.4	54.2
State Appropriations	47.6	53.3	5.7	225.7	219.5	(6.2)
Net Tuition and Fees	7.1	7.0	(0.0)	28.7	32.3	3.7
Auxiliary Revenues/Sales & Services of Educational Activities	12.3	14.0	1.7	42.8	47.9	5.1
Net Investment Income	58.9	67.1	8.2	186.4	186.1	(0.3)
Other Operating Revenues/Gift Contributions for Operations	76.6	114.0	37.4	301.0	364.4	63.4
Total Revenues	1,171.0	1,336.8	165.7	4,894.8	5,071.2	176.4
Salaries and Wages/Payroll Related Costs	734.4	806.3	72.0	3,099.7	3,242.1	142.4
Utilities	6.5	7.5	1.1	31.6	33.0	1.4
Scholarships and Fellowships	0.8	0.9	0.1	7.1	4.3	(2.8)
Operations, Maintenance and Travel	335.6	395.0	59.4	1,443.1	1,444.5	1.4
Depreciation and Amortization	71.9	69.9	(1.9)	288.9	278.3	(10.6)
Total Expenses	\$ 1,149.1	1,279.7	130.6	4,870.3	5,002.1	131.8
Operating Margin	21.9	57.1	35.2	24.5	69.0	44.6
Cash Flow Margin (Excludes Depr & Amort Exp)	93.7	127.0	33.2	313.3	347.3	34.0

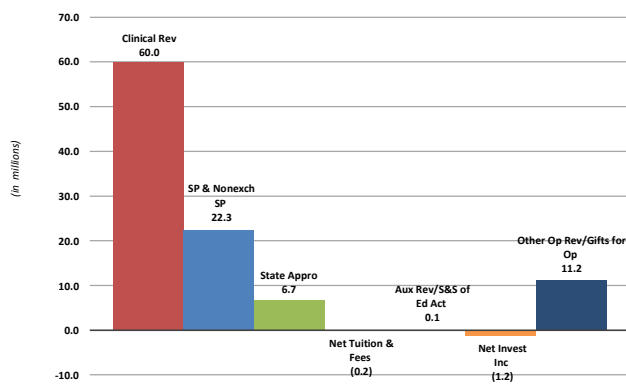
U. T. Southwestern Medical Center reported a year-to-date operating margin of \$57.1 million, an increase of \$35.2 million (161%) from the prior year. The increase was primarily due to an increase in clinical revenues as a result of increased inpatient and outpatient visits, and increased admissions and surgical volumes. The most current projection received from U. T. Southwestern Medical Center reflects income of \$69.0 million for the year.

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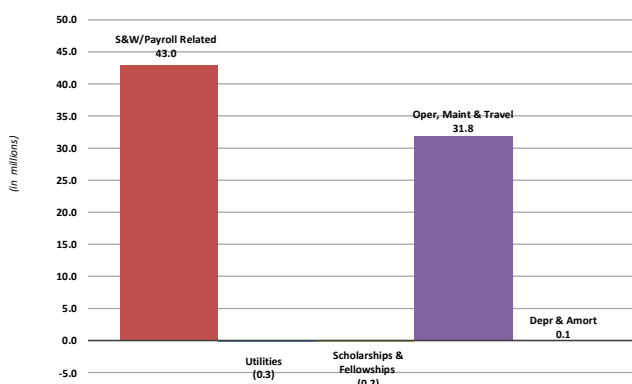
U. T. Medical Branch - Galveston



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



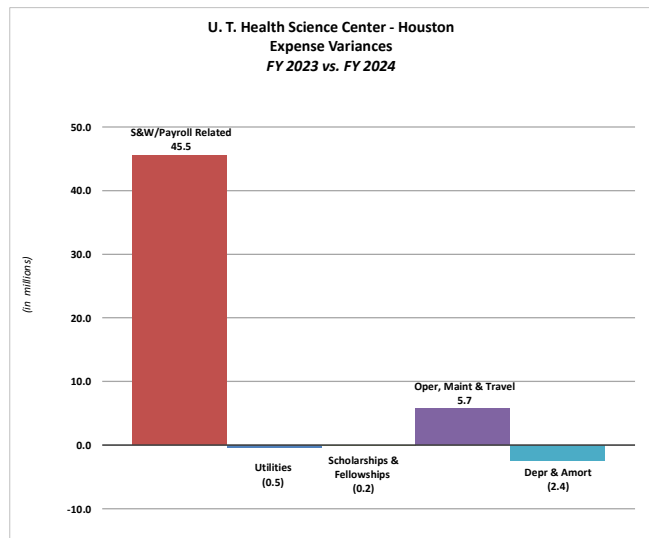
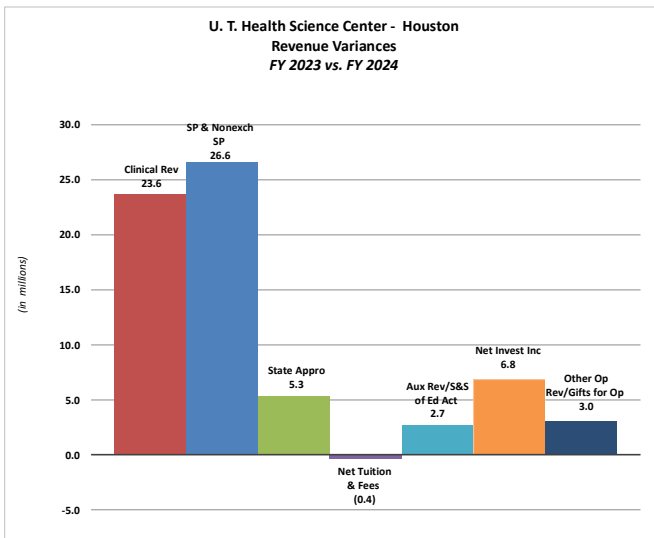
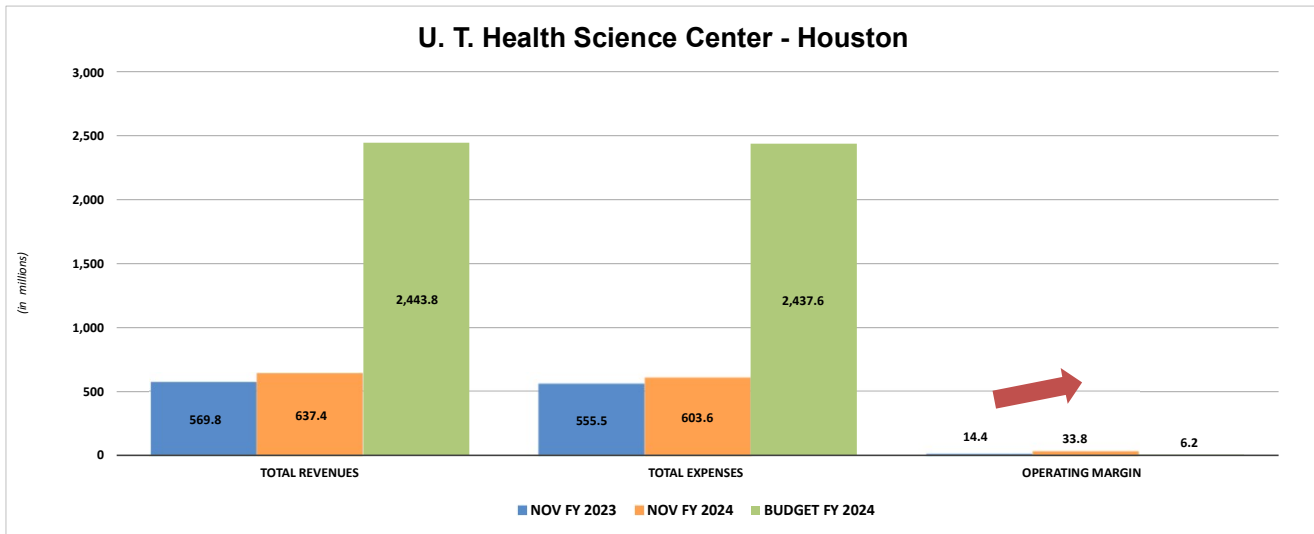
U. T. Medical Branch - Galveston
Expense Variances
FY 2023 vs. FY 2024



(in millions)	November YTD FY 2023	November YTD FY 2024	Variance	FY 2024 Budget	Annual Projected FY 2024	Variance
Clinical Revenues	\$ 475.7	535.7	60.0	2,128.7	2,125.7	(2.9)
Sponsored Programs/Nonexchange Sponsored Programs	56.9	79.2	22.3	293.5	293.1	(0.4)
State Appropriations	90.9	97.6	6.7	388.9	395.0	6.1
Net Tuition and Fees	13.7	13.4	(0.2)	50.6	52.6	1.9
Auxiliary Revenues/Sales & Services of Educational Activities	7.0	7.1	0.1	25.0	25.6	0.6
Net Investment Income	22.8	21.6	(1.2)	78.8	78.9	0.1
Other Operating Revenues/Gift Contributions for Operations	26.2	37.4	11.2	166.7	170.1	3.4
Total Revenues	693.1	792.0	98.8	3,132.3	3,141.0	8.8
Salaries and Wages/Payroll Related Costs	433.7	476.8	43.0	1,902.7	1,934.2	31.5
Utilities	9.5	9.2	(0.3)	46.4	36.2	(10.2)
Scholarships and Fellowships	3.0	2.8	(0.2)	13.3	15.9	2.6
Operations, Maintenance and Travel	211.4	243.3	31.8	947.2	930.9	(16.2)
Depreciation and Amortization	55.5	55.6	0.1	222.7	223.8	1.2
Total Expenses	\$ 713.2	787.7	74.5	3,132.3	3,141.0	8.8
Operating Margin	(20.0)	4.3	24.3	0.0	0.0	0.0
Cash Flow Margin (Excludes Depr & Amort Exp)	35.5	59.9	24.5	222.7	223.8	1.2

U. T. Medical Branch - Galveston reported a year-to-date operating margin of \$4.3 million, an increase of \$24.3 million (121%) 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 zero margin for the year, which is in line with its budgeted margin.

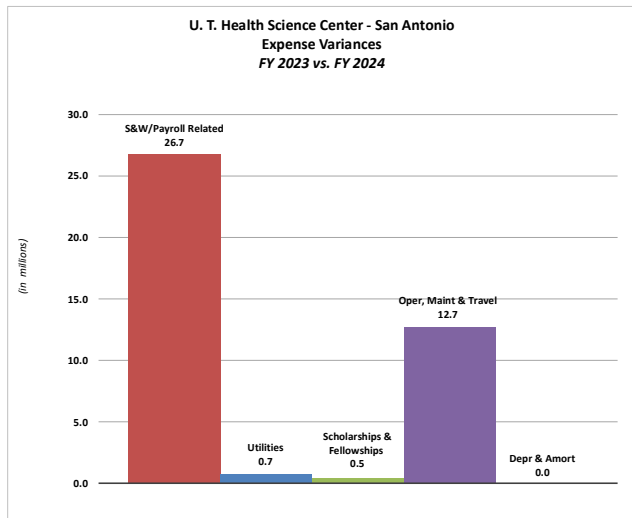
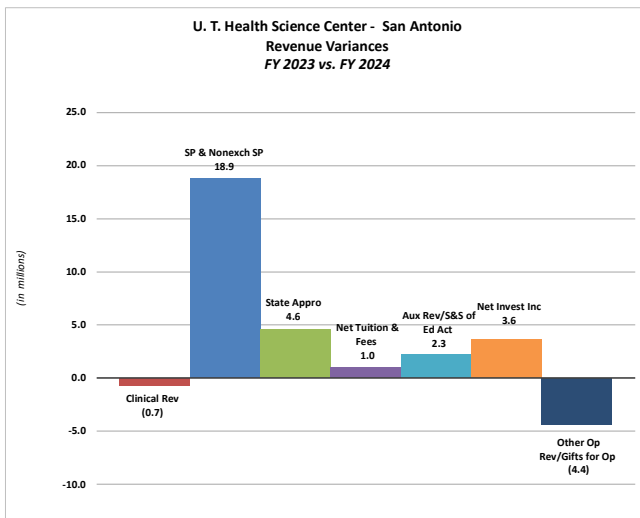
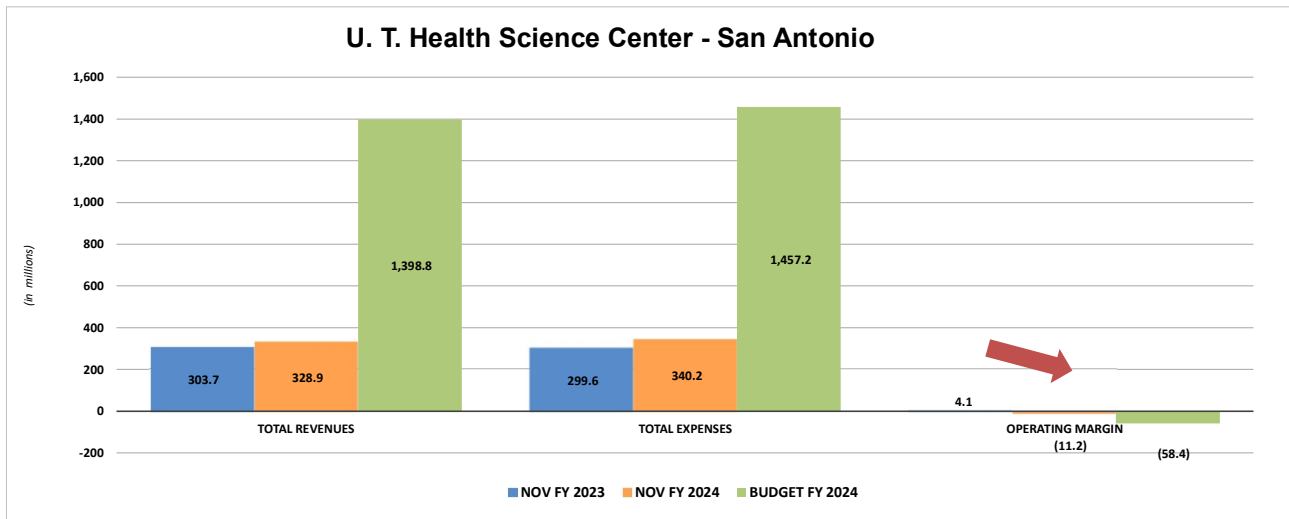
Monthly Financial Report
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(in millions)	November YTD FY 2023	November YTD FY 2024	Variance	FY 2024 Budget	Annual Projected FY 2024	Variance
Clinical Revenues	\$ 154.0	177.6	23.6	685.8	676.3	(9.5)
Sponsored Programs/Nonexchange Sponsored Programs	267.6	294.2	26.6	1,178.4	1,289.5	111.1
State Appropriations	57.1	62.4	5.3	256.1	248.9	(7.2)
Net Tuition and Fees	21.8	21.4	(0.4)	72.9	72.7	(0.2)
Auxiliary Revenues/Sales & Services of Educational Activities	19.3	22.0	2.7	56.7	79.4	22.7
Net Investment Income	31.2	38.0	6.8	92.4	101.6	9.2
Other Operating Revenues/Gift Contributions for Operations	18.8	21.9	3.0	101.5	122.3	20.8
Total Revenues	569.8	637.4	67.6	2,443.8	2,590.7	146.9
Salaries and Wages/Payroll Related Costs	426.7	472.2	45.5	1,895.5	1,968.6	73.1
Utilities	3.9	3.4	(0.5)	16.7	15.0	(1.7)
Scholarships and Fellowships	1.0	0.8	(0.2)	11.4	12.5	1.1
Operations, Maintenance and Travel	94.0	99.8	5.7	429.1	405.5	(23.6)
Depreciation and Amortization	29.9	27.5	(2.4)	85.0	116.5	31.6
Total Expenses	555.5	603.6	48.2	2,437.6	2,518.1	80.5
Operating Margin	14.4	33.8	19.4	6.2	72.6	66.4
Cash Flow Margin (Excludes Depr & Amort Exp)	44.3	61.3	17.0	91.1	189.1	97.9

U. T. Health Science Center - Houston reported a year-to-date operating margin of \$33.8 million, an increase of \$19.4 million (135%) from the prior year. The increase was primarily due to an increase in clinical revenues largely attributable to increased activities at the new Dunn Center Building. The most current projection received from U. T. Health Science Center - Houston reflects income of \$72.6 million for the year.

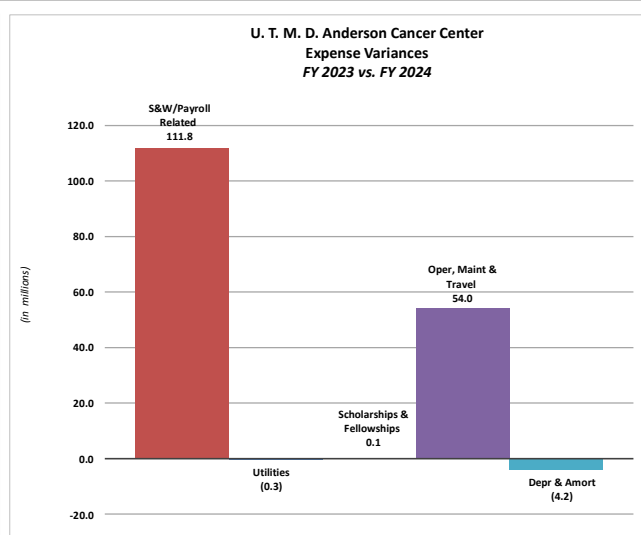
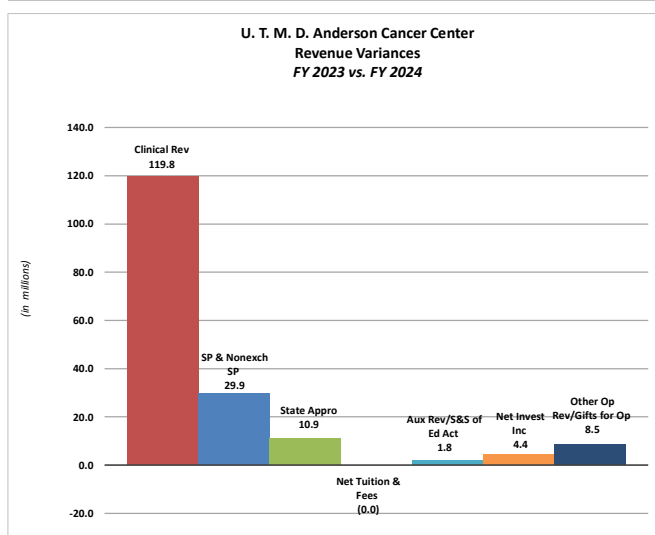
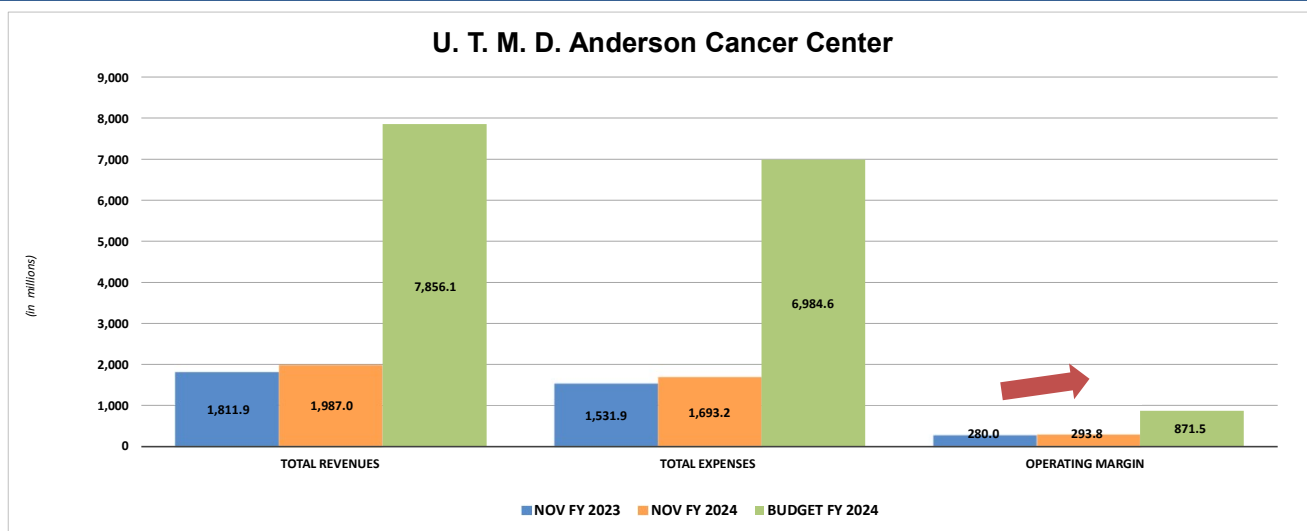
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(in millions)	November YTD FY 2023	November YTD FY 2024	Variance	FY 2024 Budget	Annual Projected FY 2024	Variance
Clinical Revenues	\$ 89.4	88.7	(0.7)	380.1	381.8	1.7
Sponsored Programs/Nonexchange Sponsored Programs	114.0	132.9	18.9	586.6	616.5	29.8
State Appropriations	48.6	53.1	4.6	224.4	194.4	(30.0)
Net Tuition and Fees	13.7	14.7	1.0	61.3	61.1	(0.2)
Auxiliary Revenues/Sales & Services of Educational Activities	8.7	11.0	2.3	31.2	31.9	0.7
Net Investment Income	16.9	20.5	3.6	58.7	61.8	3.0
Other Operating Revenues/Gift Contributions for Operations	12.4	8.0	(4.4)	56.4	60.2	3.7
Total Revenues	303.7	328.9	25.2	1,398.8	1,407.6	8.8
Salaries and Wages/Payroll Related Costs	199.5	226.2	26.7	956.1	963.5	7.4
Utilities	4.7	5.4	0.7	20.9	21.7	0.8
Scholarships and Fellowships	0.4	0.9	0.5	14.1	14.1	0.0
Operations, Maintenance and Travel	77.5	90.2	12.7	391.2	391.8	0.5
Depreciation and Amortization	17.4	17.5	0.0	74.8	74.8	(0.0)
Total Expenses	\$ 299.6	340.2	40.6	1,457.2	1,466.0	8.8
Operating Margin	4.1	(11.2)	(15.4)	(58.4)	(58.4)	0.0
Cash Flow Margin (Excludes Depr & Amort Exp)	21.6	6.2	(15.4)	16.4	16.5	0.0

U. T. Health Science Center - San Antonio incurred a year-to-date operating margin loss of \$11.2 million, a decrease of \$15.4 million (373%) 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 loss of \$58.4 million for the year, which is in line with its planned \$58.4 operating deficit, due to its continued efforts to invest and expand its clinical enterprise and strengthen its research mission.

Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
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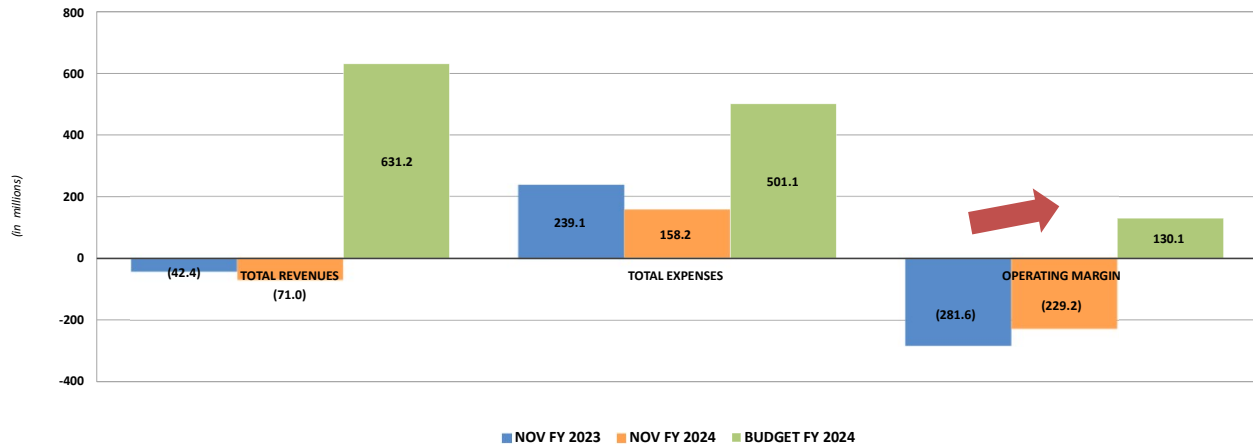


(in millions)	November YTD FY 2023	November YTD FY 2024	Variance	FY 2024 Budget	Annual Projected FY 2024	Variance
Clinical Revenues	\$ 1,423.3	1,543.1	119.8	6,324.2	6,324.2	0.0
Sponsored Programs/Nonexchange Sponsored Programs	125.4	155.2	29.9	606.6	606.2	(0.4)
State Appropriations	52.0	62.9	10.9	223.0	223.0	0.0
Net Tuition and Fees	1.2	1.2	(0.0)	2.1	2.1	0.0
Auxiliary Revenues/Sales & Services of Educational Activities	9.7	11.5	1.8	41.1	41.1	0.0
Net Investment Income	145.0	149.4	4.4	400.8	400.8	0.0
Other Operating Revenues/Gift Contributions for Operations	55.3	63.8	8.5	258.2	258.2	0.0
Total Revenues	1,811.9	1,987.0	175.2	7,856.1	7,856.6	(0.4)
Salaries and Wages/Payroll Related Costs	847.1	958.9	111.8	3,642.0	3,642.0	0.0
Utilities	12.9	12.6	(0.3)	52.1	52.1	0.0
Scholarships and Fellowships	0.1	0.1	0.1	3.6	3.6	0.0
Operations, Maintenance and Travel	580.4	634.4	54.0	2,920.3	2,920.8	0.5
Depreciation and Amortization	91.4	87.2	(4.2)	366.4	366.4	0.0
Total Expenses	\$ 1,531.9	1,693.2	161.3	6,984.6	6,985.0	0.5
Operating Margin	280.0	293.8	13.8	871.5	870.6	(0.9)
Cash Flow Margin (Excludes Depr & Amort Exp)	371.4	381.0	9.6	1,237.9	1,237.0	(0.9)

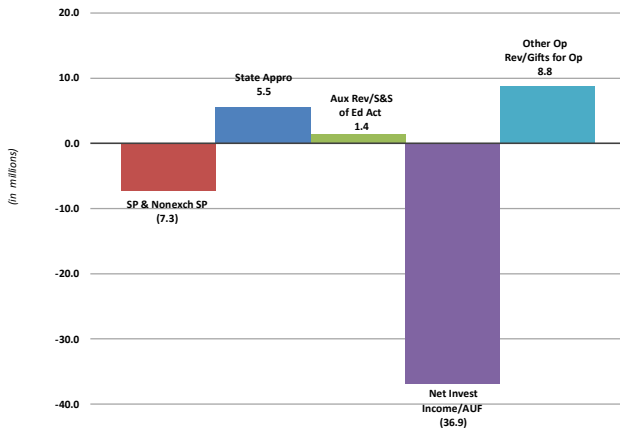
U. T. M. D. Anderson Cancer Center reported a year-to-date operating margin of \$293.8 million, an increase of \$13.8 million (5%) from the prior year. The increase was primarily due to an increase in clinical revenues attributable to an increase in admissions, patient days, outpatient visits, and surgeries. The most current projection received from U. T. M. D. Anderson Cancer Center reflects income of \$870.6 million for the year.

Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending November 30, 2023

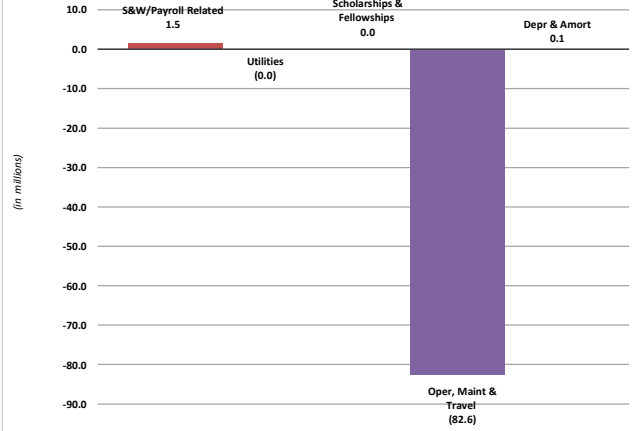
U. T. System Administration
(Excluding OPEB & Pension Expense)



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>	November YTD FY 2023	November YTD FY 2024	Variance	FY 2024 Budget	Annual Projected FY 2024	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 5.7	(1.6)	(7.3)	48.6	52.9	4.3
State Appropriations	1.7	7.2	5.5	29.4 *	28.8	(0.6)
Auxiliary Revenues/Sales & Services of Educational Activities	8.0	9.3	1.4	3.1	37.2	34.2
Net Investment Income/Available University Fund (AUF)	(63.4)	(100.3)	(36.9)	544.5	553.9	9.4
Other Operating Revenues/Gift Contributions for Operations	5.6	14.4	8.8	5.7	3.4	(2.3)
Total Revenues	(42.4)	(71.0)	(28.6)	631.2	676.3	45.1
Salaries and Wages/Payroll Related Costs	15.1	16.6	1.5	55.1	66.3	11.2
Utilities	0.1	0.1	(0.0)	0.5	0.3	(0.3)
Scholarships and Fellowships	0.0	0.1	0.0	2.3	0.3	(1.9)
Operations, Maintenance and Travel	218.1	135.5	(82.6)	425.7	421.5	(4.2)
Depreciation and Amortization	5.9	6.0	0.1	17.6	23.4	5.9
Total Expenses (Excluding OPEB & Pension Exp)	\$ 239.1	158.2	(80.9)	501.1	511.8	10.7
Operating Margin (Excluding OPEB & Pension Exp)	(281.6)	(229.2)	52.4	130.1	164.5	34.4
Cash Flow Margin (Excluding OPEB, Pension, Depr & Amort Exp)	(275.7)	(223.2)	52.5	147.7	188.0	40.3

* State appropriations and corresponding expense for TRB/CCAP for all UT institutions have been excluded.

Excluding OPEB and pension expense, *U. T. System Administration* incurred a year-to-date operating margin loss of \$229.2 million, a decrease in loss of \$52.4 million (19%) from the prior year. The decrease was primarily attributable to a decrease in operations, maintenance and travel as a result of a decrease in claims and losses due to the medical self-insurance plan. The most current projection, excluding OPEB and pension expense, reflects income of \$164.5 million for the year.