

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

MONTHLY FINANCIAL REPORT
(unaudited)

**JANUARY 2025
FY 2025**



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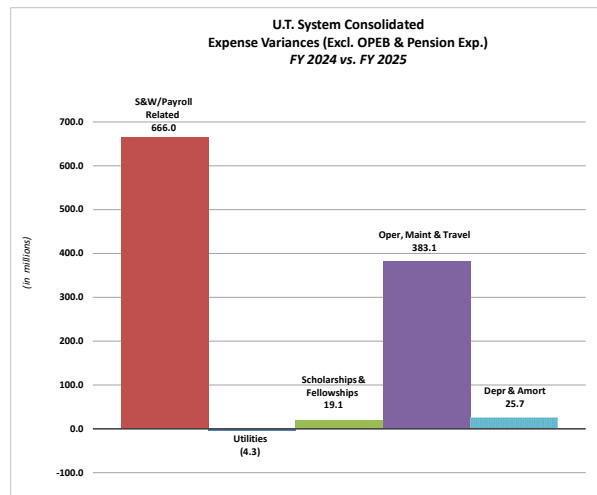
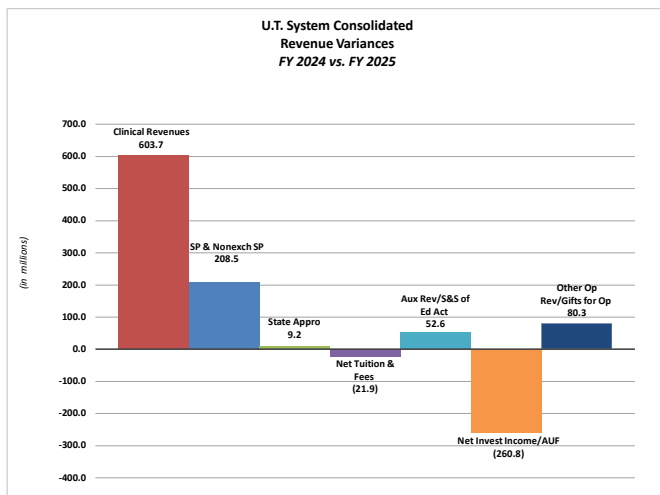
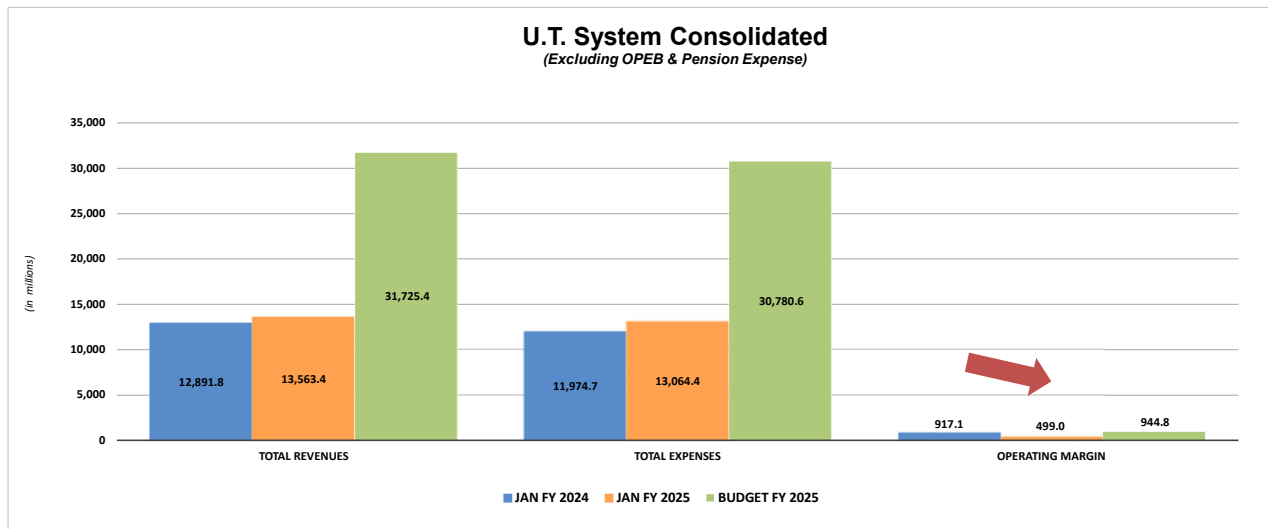
Monthly Financial Report
Comparison of Cash Flow Margin
For the Period Ending January 31, 2025

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

	January FYTD 2024 <i>(millions)</i>	January FYTD 2025 <i>(millions)</i>	Variance %	Comments
U.T. Arlington	28.2	32.4	15%	Increase in Sales & Services of Educational Activities Projected cash flow margin of \$167.8 million for the FY
U.T. Austin	210.7	232.2	10%	Increase in Gift Contributions for Operations Projected cash flow margin of \$504.2 million for the FY
U.T. Dallas	72.6	47.9	-34%	Decrease in Net Tuition and Fees Projected cash flow margin of \$115.0 million for the FY
U.T. El Paso	17.2	16.8	-2%	Increase in Salaries & Wages/Payroll Related Costs Projected cash flow margin of \$37.3 million for the FY
U.T. Permian Basin	2.7	2.4	-11%	Decrease in Net Tuition and Fees Projected cash flow margin loss of (\$1.1) million for the FY
U.T. Rio Grande Valley	(0.2)	(10.4)	-4,269%	Increases in Salaries & Wages/Payroll Related Costs, Oper., Maint. & Travel (Professional Fees & Services) Projected cash flow margin of \$24.3 million for the FY
U.T. San Antonio	31.1	35.4	14%	Increases in Net Investment Income, Gift Contributions for Operations Projected cash flow margin of \$85.1 million for the FY
Stephen F. Austin State University	(2.2)	(1.7)	21%	Increase in Net Investment Income Projected cash flow margin loss of (\$0.3) million for the FY
U.T. Tyler	12.8	13.4	5%	Increases in Other Operating Revenues, Clinical Revenues Projected cash flow margin of \$17.8 million for the FY
Southwestern	177.7	233.3	31%	Increase in Clinical Revenues Projected cash flow margin of \$340.2 million for the FY
UTMB	84.3	64.7	-23%	Increases in Salaries & Wages/Payroll Related Costs, Oper., Maint. & Travel (Materials & Supplies) Projected cash flow margin of \$191.6 million for the FY
UTHSC-Houston	68.3	51.8	-24%	Increase in Salaries & Wages/Payroll Related Costs Projected cash flow margin of \$138.8 million for the FY
UTHSC-San Antonio	(6.1)	(4.6)	24%	Increase in Clinical Revenues Projected cash flow margin of \$50.7 million for the FY
M.D. Anderson	599.5	569.4	-5%	Increases in Salaries & Wages/Payroll Related Costs, Oper., Maint. & Travel (Materials & Supplies) Projected cash flow margin of \$1,306.9 million for the FY
U.T. System Administration (excluding OPEB & Pension Expense)	399.9	21.2	-95%	Decreases in Net Investment Income, Sponsored Programs Increase in Oper., Maint. & Travel (Interest Expense) Projected cash flow margin of \$259.7 million for the FY
Total Cash Flow Margin	\$ 1,696.5	1,304.1	-23%	

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

Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending January 31, 2025

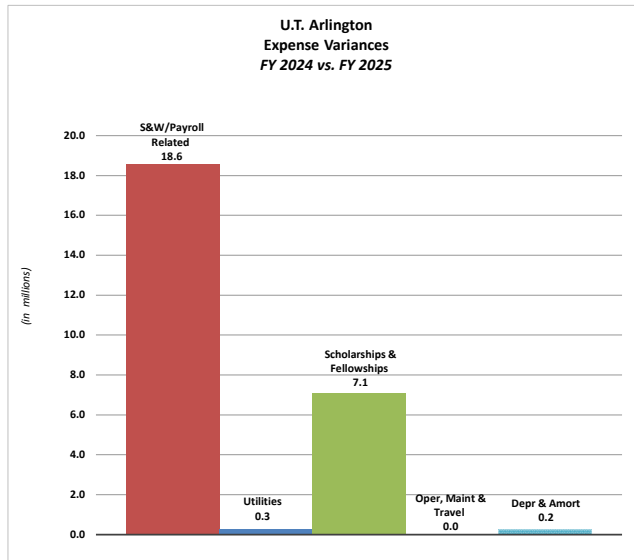
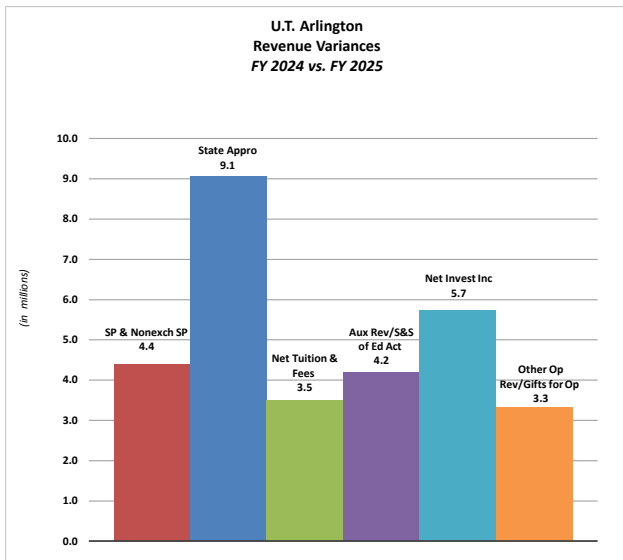
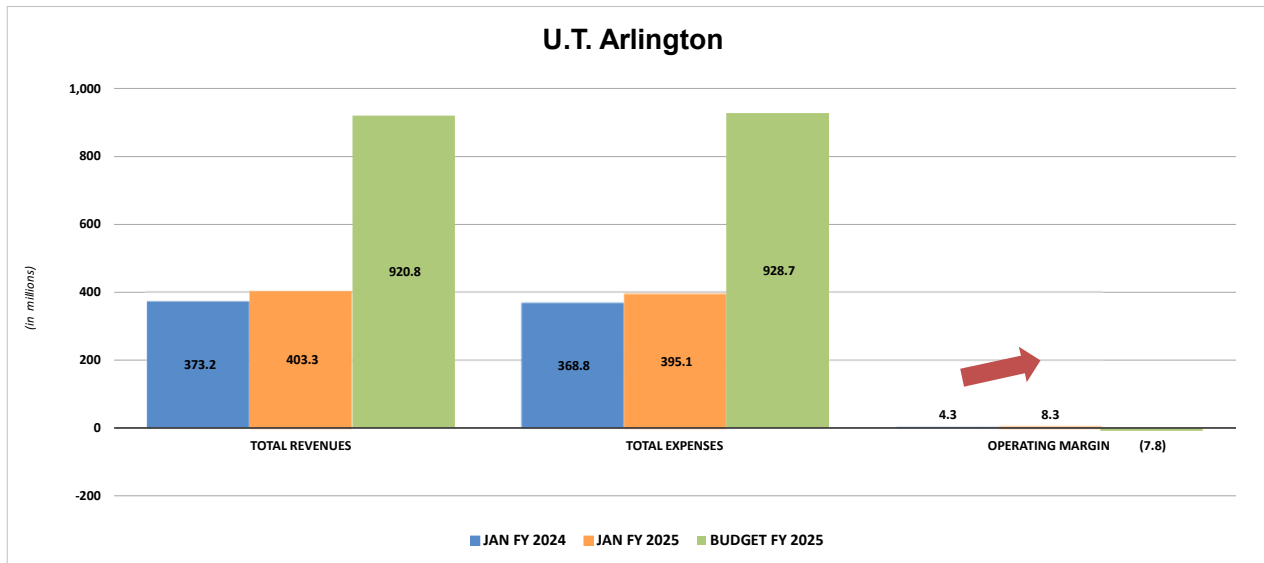


<i>(in millions)</i>	January YTD FY 2024	January YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	\$ 5,462.9	6,066.6	603.7	14,533.5	14,783.7	250.2
Sponsored Programs/Nonexchange Sponsored Programs	2,595.5	2,804.0	208.5	6,684.3	6,962.8	278.4
State Appropriations	1,148.3	1,157.6	9.2	2,807.0 *	2,779.0	(28.0)
Net Tuition and Fees	951.9	930.0	(21.9)	2,261.3	2,184.6	(76.7)
Auxiliary Revenues/Sales & Services of Educational Activities	712.9	765.5	52.6	1,396.1	1,555.3	159.2
Net Investment Income	1,477.1	1,216.4	(260.8)	2,631.6	2,874.5	242.9
Other Operating Revenues/Gift Contributions for Operations	543.1	623.3	80.3	1,411.7	1,466.8	55.2
Total Revenues	12,891.8	13,563.4	671.6	31,725.4	32,606.7	881.3
Salaries and Wages/Payroll Related Costs	7,202.8	7,868.7	666.0	18,289.1	18,562.3	273.2
Utilities	145.1	140.8	(4.3)	348.5	322.3	(26.2)
Scholarships and Fellowships	344.0	363.1	19.1	696.6	668.0	(28.6)
Operations, Maintenance and Travel	3,503.4	3,886.6	383.1	9,485.4 *	9,815.9	330.5
Depreciation and Amortization	779.4	805.2	25.7	1,960.9	1,946.5	(14.4)
Total Expenses (Excluding OPEB & Pension Exp)	\$ 11,974.7	13,064.4	1,089.7	30,780.6	31,315.1	534.5
Operating Margin (Excluding OPEB & Pension Exp)	917.1	499.0	(418.1)	944.8	1,291.6	346.8
Cash Flow Margin (Excluding OPEB, Pension, Depr & Amort Exp)	1,696.5	1,304.1	(392.4)	2,905.8	3,238.1	332.3

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

Excluding other postemployment benefits (OPEB), pension, and depreciation expense, *U. T. System Consolidated* shows a year-to-date positive cash flow margin of \$1,304.1 million, a decrease of \$392.4 million (23%) from the prior year. The decrease was primarily due to the following: 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 an increase in materials and supplies mostly attributable to increased clinical activities.

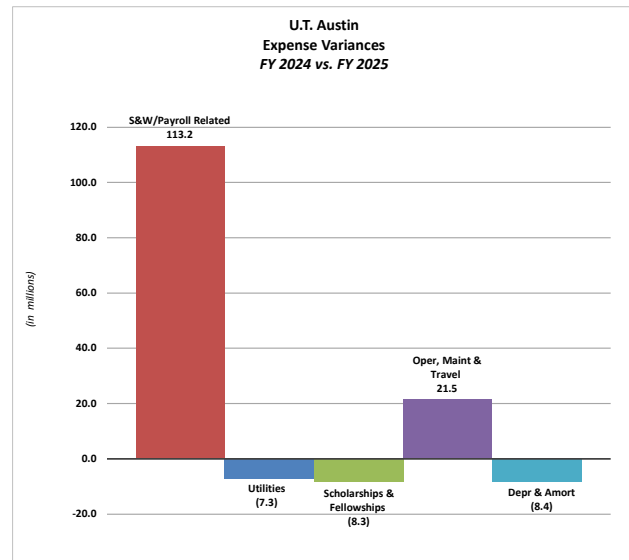
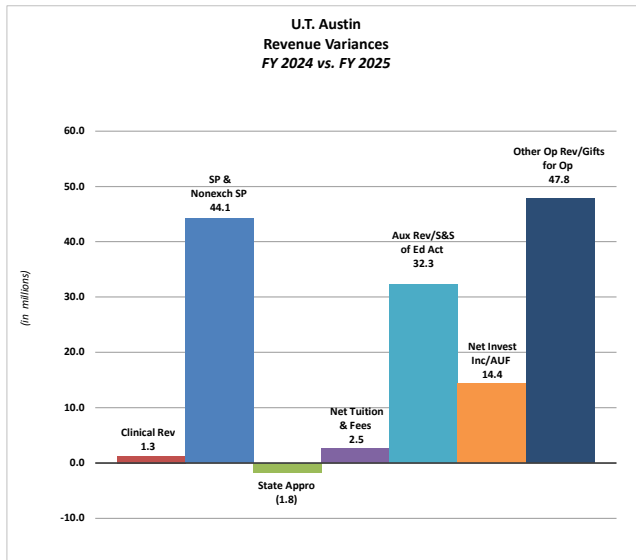
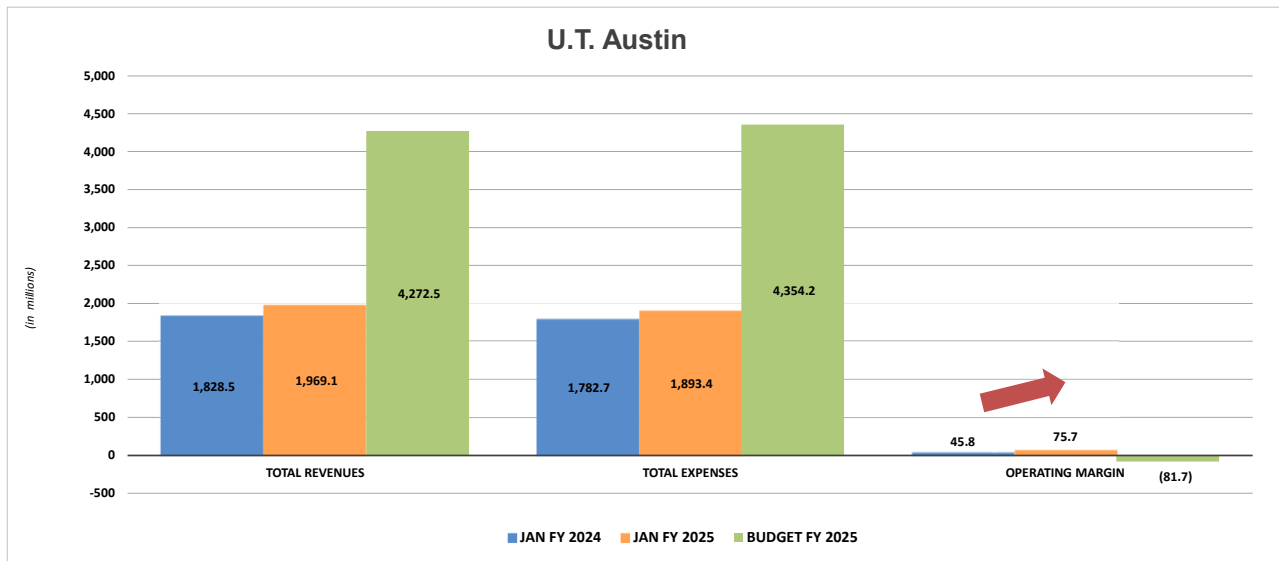
Monthly Financial Report
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(in millions)	January YTD FY 2024	January YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 91.2	95.6	4.4	232.1	253.7	21.6
State Appropriations	63.3	72.3	9.1	173.6	173.6	0.0
Net Tuition and Fees	157.8	161.3	3.5	387.0	387.0	0.0
Auxiliary Revenues/Sales & Services of Educational Activities	35.6	39.8	4.2	77.4	77.4	0.0
Net Investment Income	19.0	24.8	5.7	37.1	52.6	15.5
Other Operating Revenues/Gift Contributions for Operations	6.2	9.5	3.3	13.6	23.9	10.3
Total Revenues	373.2	403.3	30.2	920.8	968.2	47.4
Salaries and Wages/Payroll Related Costs	210.2	228.8	18.6	529.1	483.5	(45.6)
Utilities	4.4	4.6	0.3	11.1	11.1	0.0
Scholarships and Fellowships	32.5	39.6	7.1	79.9	95.0	15.2
Operations, Maintenance and Travel	97.9	97.9	0.0	250.7	210.7	(40.1)
Depreciation and Amortization	23.9	24.1	0.2	57.8	57.8	0.0
Total Expenses	\$ 368.8	395.1	26.2	928.7	858.2	(70.5)
Operating Margin	4.3	8.3	3.9	(7.8)	110.0	117.8
Cash Flow Margin (Excludes Depr & Amort Exp)	28.2	32.4	4.2	50.0	167.8	117.8

U.T. Arlington reported a year-to-date positive cash flow margin of \$32.4 million, an increase of \$4.2 million (15%) from the prior year. The increase was primarily attributable to an increase in sales and services of educational activities as a result of an increase in the Center for Global Academic Initiatives program. The most current projection received from U.T. Arlington reflects a cash flow margin of \$167.8 million for the year.

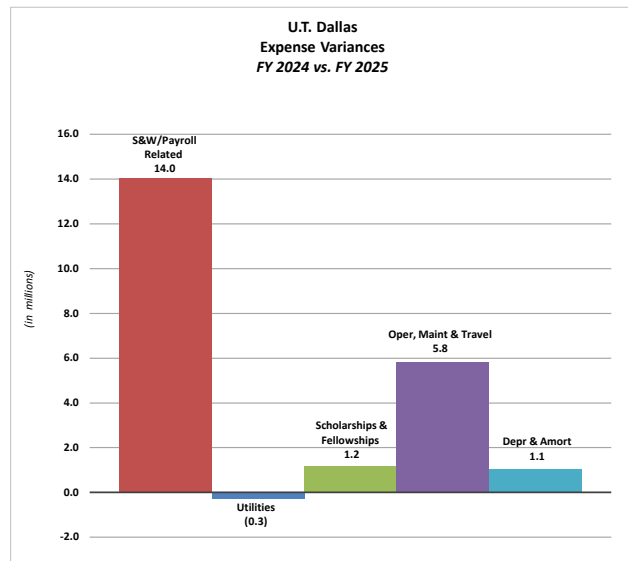
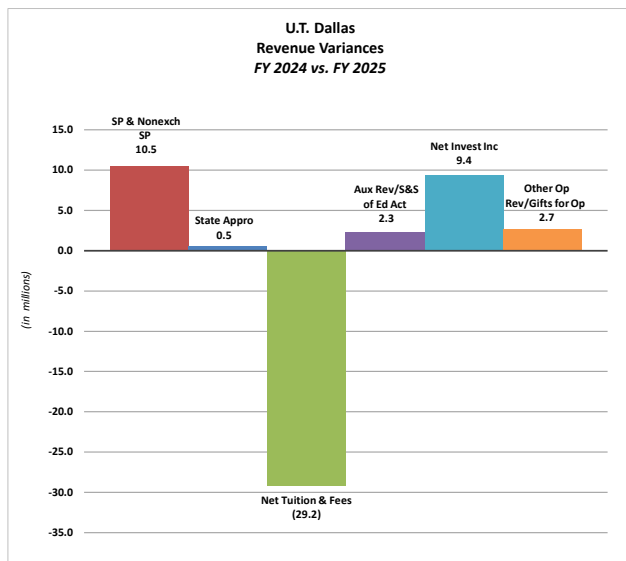
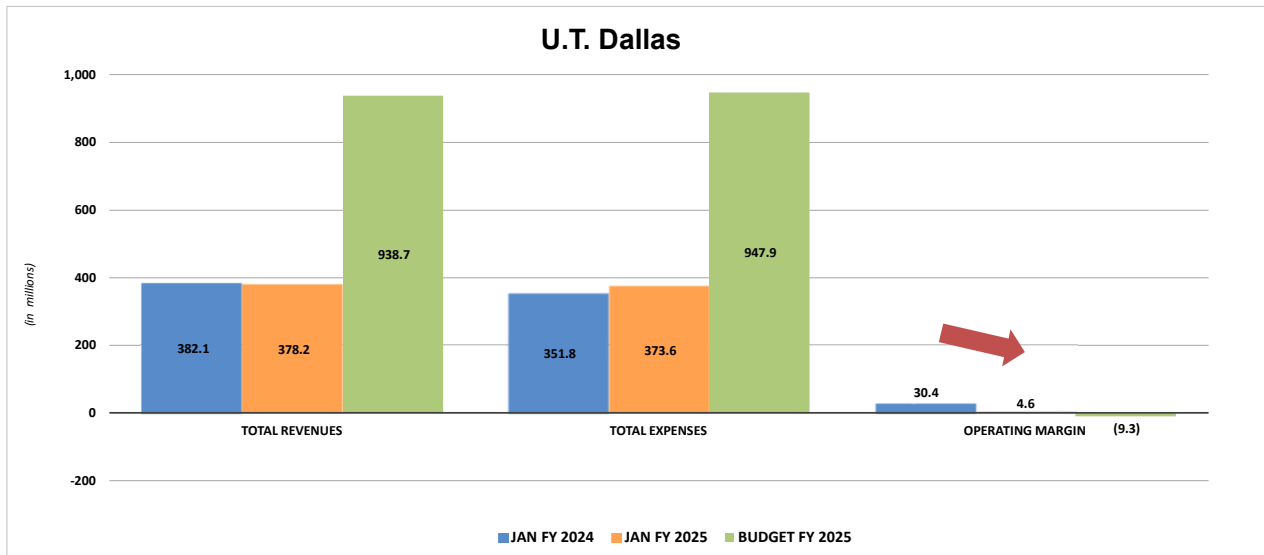
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(in millions)	January YTD FY 2024	January YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	\$ 8.3	9.5	1.3	27.1	24.0	(3.1)
Sponsored Programs/Nonexchange Sponsored Programs	468.7	512.8	44.1	1,297.6	1,373.8	76.2
State Appropriations	171.8	170.0	(1.8)	413.8	406.9	(6.9)
Net Tuition and Fees	235.0	237.5	2.5	574.0	570.0	(4.0)
Auxiliary Revenues/Sales & Services of Educational Activities	423.5	455.8	32.3	721.4	831.6	110.2
Net Investment Income/Available University Fund (AUF)	423.6	438.0	14.4	918.6	1,062.4	143.8
Other Operating Revenues/Gift Contributions for Operations	97.7	145.4	47.8	320.0	340.7	20.7
Total Revenues	1,828.5	1,969.1	140.6	4,272.5	4,609.4	336.9
Salaries and Wages/Payroll Related Costs	1,011.5	1,124.6	113.2	2,344.9	2,558.2	213.3
Utilities	51.2	43.9	(7.3)	91.7	76.2	(15.5)
Scholarships and Fellowships	103.1	94.8	(8.3)	268.5	227.5	(41.0)
Operations, Maintenance and Travel	452.0	473.6	21.5	1,237.7	1,243.3	5.6
Depreciation and Amortization	164.8	156.5	(8.4)	411.4	375.5	(35.9)
Total Expenses	\$ 1,782.7	1,893.4	110.7	4,354.2	4,480.7	126.5
Operating Margin	45.8	75.7	29.9	(81.7)	128.7	210.3
Cash Flow Margin (Excludes Depr & Amort Exp)	210.7	232.2	21.5	329.7	504.2	174.5

U.T. Austin reported a year-to-date positive cash flow margin of \$232.2 million, an increase of \$21.5 million (10%) from the prior year. The increase was primarily due to an increase in gift contributions for operations attributable to a large gift received from the Michael and Susan Dell Foundation, as well as an increase in pledges. The most current projection received from U.T. Austin reflects a cash flow margin of \$504.2 million for the year.

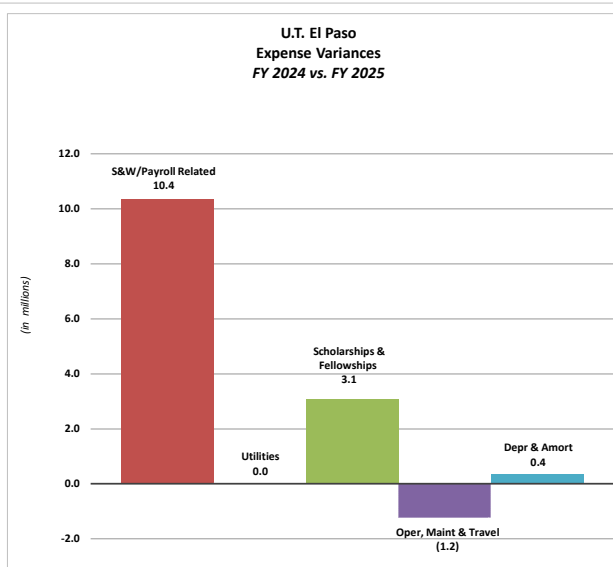
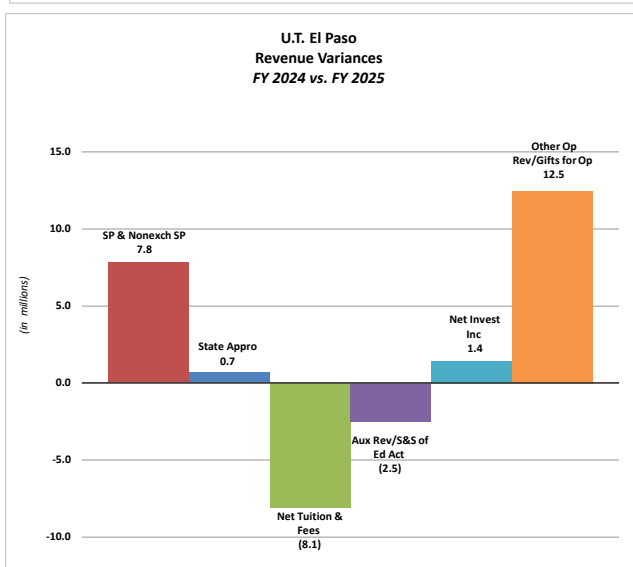
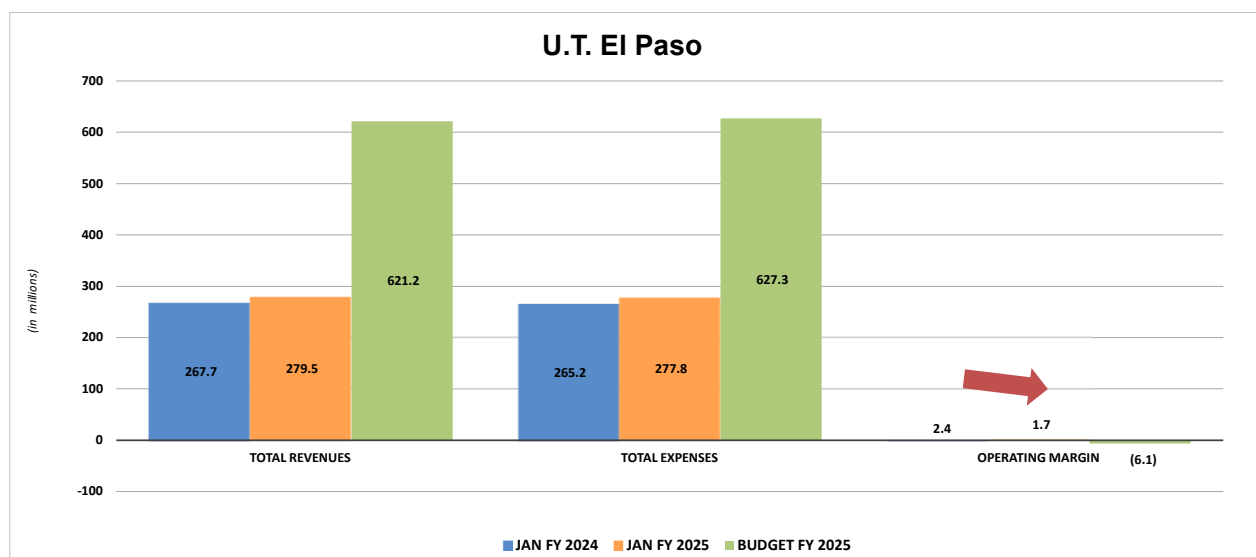
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(in millions)	January YTD FY 2024	January YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 59.9	70.4	10.5	170.6	169.0	(1.6)
State Appropriations	75.0	75.5	0.5	187.0	181.1	(5.9)
Net Tuition and Fees	168.6	139.4	(29.2)	374.8	334.5	(40.3)
Auxiliary Revenues/Sales & Services of Educational Activities	41.0	43.3	2.3	99.3	104.0	4.7
Net Investment Income	27.9	37.3	9.4	78.3	89.4	11.1
Other Operating Revenues/Gift Contributions for Operations	9.7	12.4	2.7	28.7	29.7	1.0
Total Revenues	382.1	378.2	(3.9)	938.7	907.7	(30.9)
Salaries and Wages/Payroll Related Costs	215.1	229.1	14.0	562.4	549.8	(12.6)
Utilities	6.9	6.6	(0.3)	17.3	15.9	(1.5)
Scholarships and Fellowships	18.8	20.0	1.2	50.6	48.0	(2.6)
Operations, Maintenance and Travel	68.7	74.6	5.8	215.5	179.0	(36.5)
Depreciation and Amortization	42.2	43.3	1.1	102.1	103.9	1.9
Total Expenses	\$ 351.8	373.6	21.8	947.9	896.6	(51.3)
Operating Margin	30.4	4.6	(25.7)	(9.3)	11.1	20.4
Cash Flow Margin (Excludes Depr & Amort Exp)	72.6	47.9	(24.7)	92.8	115.0	22.2

U.T. Dallas reported a year-to-date positive cash flow margin of \$47.9 million, a decrease of \$24.7 million (34%) from the prior year. The decrease was primarily attributable to a decrease in net student tuition and fees as a result of a decrease in graduate enrollment hours. The most current projection received from U.T. Dallas reflects a cash flow margin of \$115.0 million for the year.

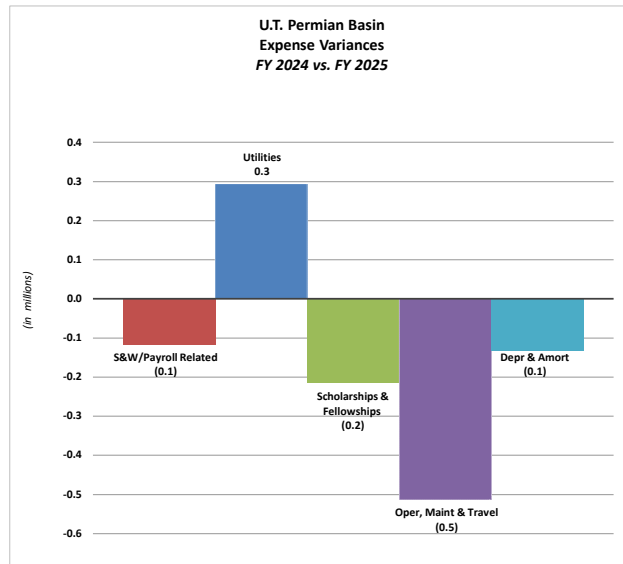
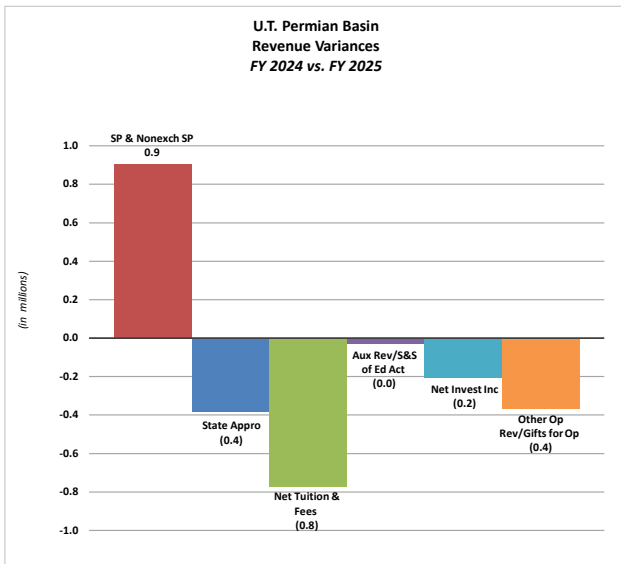
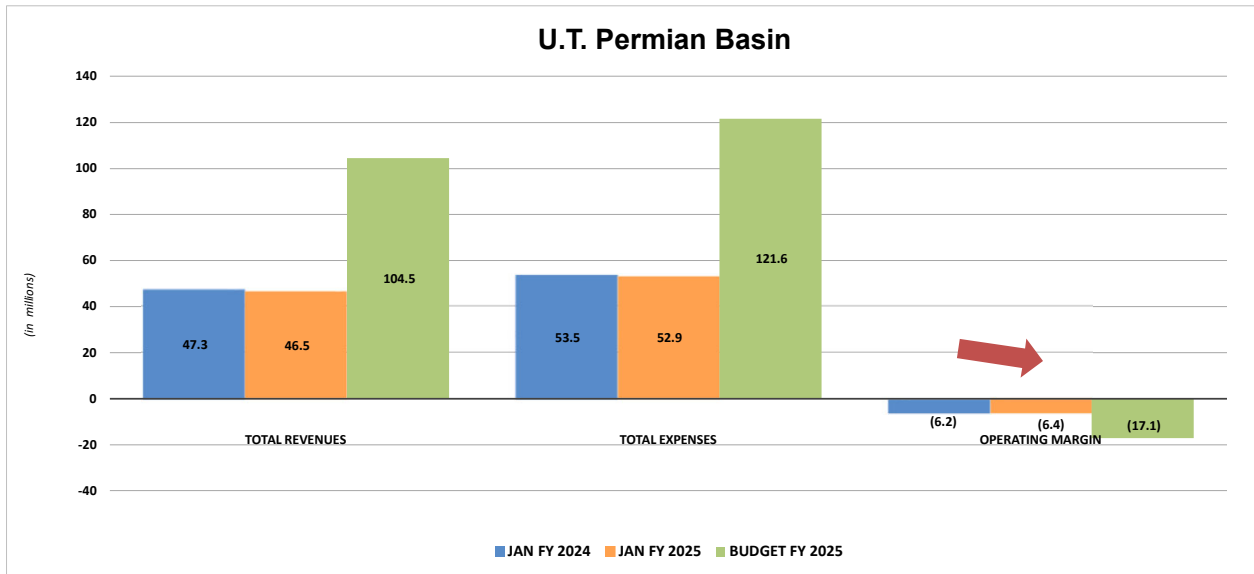
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(in millions)	January YTD FY 2024	January YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 103.6	111.4	7.8	221.4	233.6	12.2
State Appropriations	55.4	56.1	0.7	135.5	126.8	(8.7)
Net Tuition and Fees	69.7	61.6	(8.1)	151.1	132.3	(18.8)
Auxiliary Revenues/Sales & Services of Educational Activities	23.0	20.5	(2.5)	71.2	71.8	0.6
Net Investment Income	12.2	13.7	1.4	32.0	35.7	3.7
Other Operating Revenues/Gift Contributions for Operations	3.7	16.2	12.5	10.1	13.1	3.1
Total Revenues	267.7	279.5	11.8	621.2	613.3	(7.9)
Salaries and Wages/Payroll Related Costs	133.8	144.2	10.4	339.9	335.4	(4.6)
Utilities	3.4	3.4	0.0	9.9	10.3	0.4
Scholarships and Fellowships	58.0	61.1	3.1	84.1	89.7	5.5
Operations, Maintenance and Travel	55.3	54.0	(1.2)	155.7	140.7	(15.0)
Depreciation and Amortization	14.8	15.1	0.4	37.7	36.9	(0.8)
Total Expenses	\$ 265.2	277.8	12.6	627.3	612.9	(14.4)
Operating Margin	2.4	1.7	(0.8)	(6.1)	0.4	6.5
Cash Flow Margin (Excludes Depr & Amort Exp)	17.2	16.8	(0.4)	31.6	37.3	5.7

U.T. El Paso reported a year-to-date positive cash flow margin of \$16.8 million, a decrease of \$0.4 million (2%) from the prior year. The decrease was primarily due to an increase in salaries and wages and payroll related costs attributable to merit increases, as well as an increase in staff and faculty positions. The most current projection received from U.T. El Paso reflects a cash flow margin of \$37.3 million for the year.

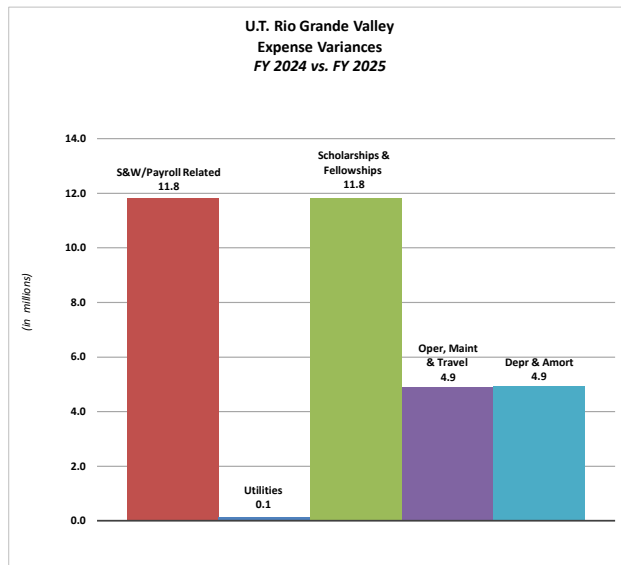
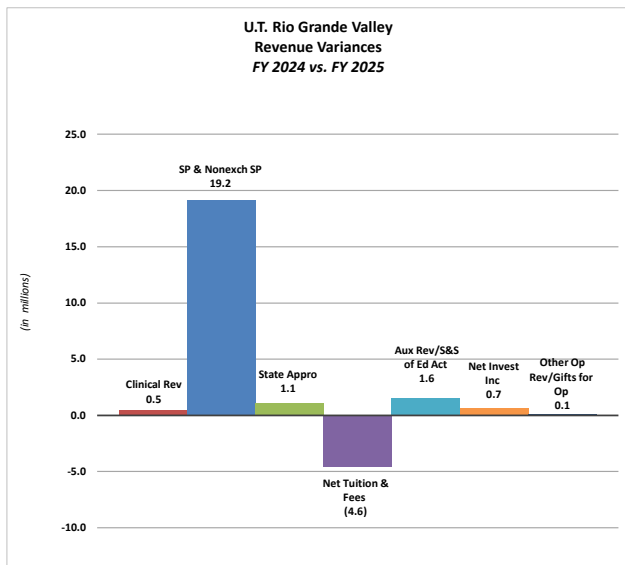
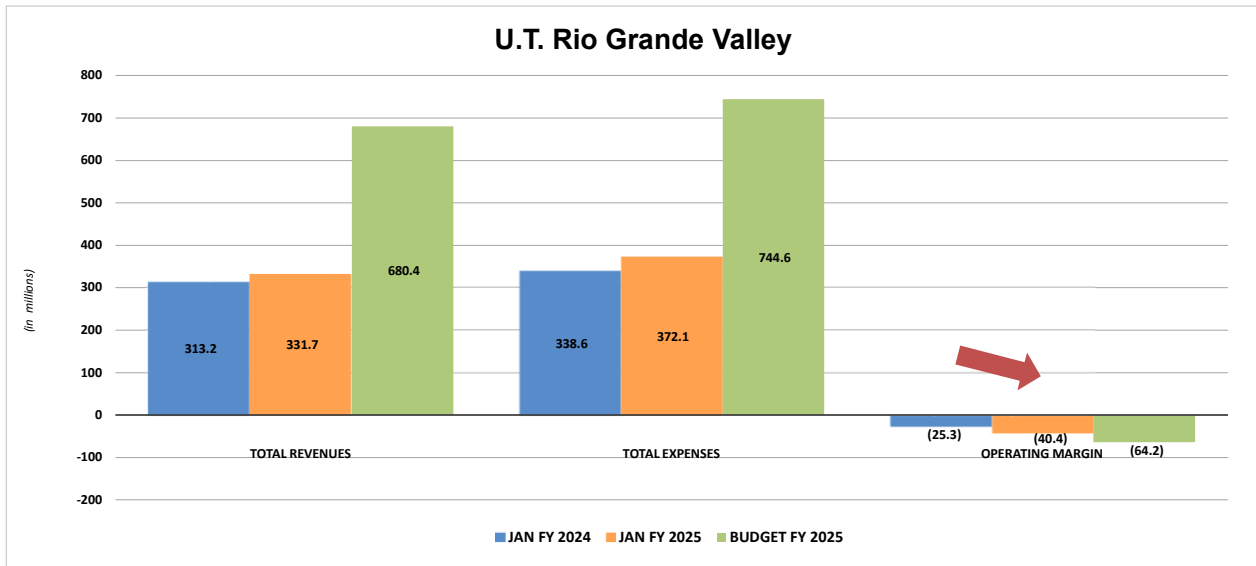
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Sponsored Programs/Nonexchange Sponsored Programs	\$ 11.8	12.7	0.9	22.3	22.7	0.4
State Appropriations	12.7	12.3	(0.4)	31.0	29.5	(1.5)
Net Tuition and Fees	13.0	12.2	(0.8)	30.4	29.3	(1.2)
Auxiliary Revenues/Sales & Services of Educational Activities	3.5	3.5	(0.0)	8.4	8.9	0.4
Net Investment Income	2.2	2.0	(0.2)	4.2	5.3	1.1
Other Operating Revenues/Gift Contributions for Operations	4.1	3.8	(0.4)	8.2	6.8	(1.3)
Total Revenues	47.3	46.5	(0.9)	104.5	102.4	(2.1)
Salaries and Wages/Payroll Related Costs	25.2	25.1	(0.1)	62.6	57.5	(5.1)
Utilities	0.7	1.0	0.3	3.2	2.6	(0.6)
Scholarships and Fellowships	5.4	5.1	(0.2)	9.7	12.3	2.7
Operations, Maintenance and Travel	13.4	12.9	(0.5)	24.8	30.9	6.1
Depreciation and Amortization	8.9	8.7	(0.1)	21.3	21.0	(0.3)
Total Expenses	\$ 53.5	52.9	(0.7)	121.6	124.4	2.9
Operating Margin	(6.2)	(6.4)	(0.2)	(17.1)	(22.1)	(5.0)
Cash Flow Margin (Excludes Depr & Amort Exp)	2.7	2.4	(0.3)	4.2	(1.1)	(5.3)

U.T. Permian Basin reported a year-to-date positive cash flow margin of \$2.4 million, a decrease of \$0.3 million (11%) from the prior year. The decrease was primarily attributable to a decrease in net student tuition and fees as a result of a decrease in enrollment and semester credit hours. The most current projection received from U.T. Permian Basin reflects a cash flow margin loss of \$1.1 million for the year.

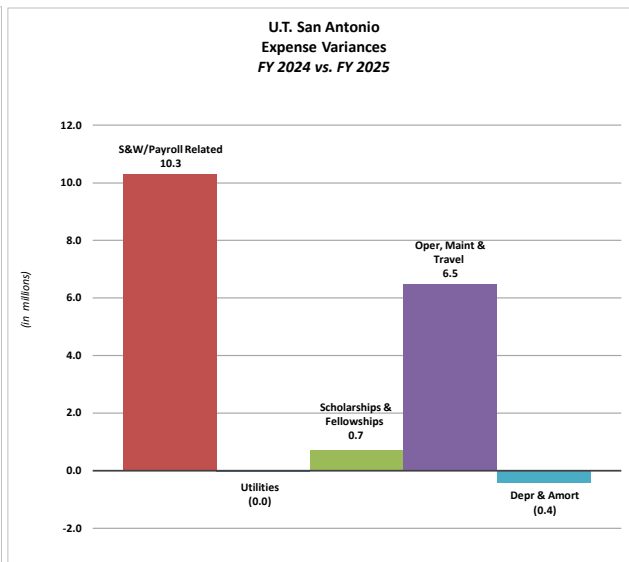
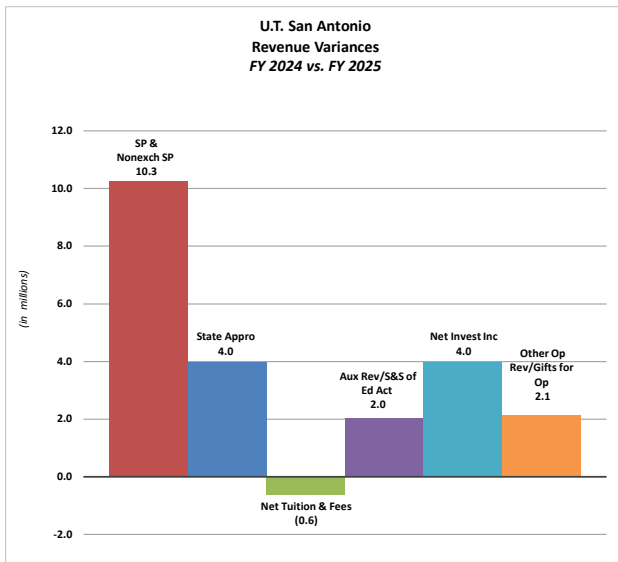
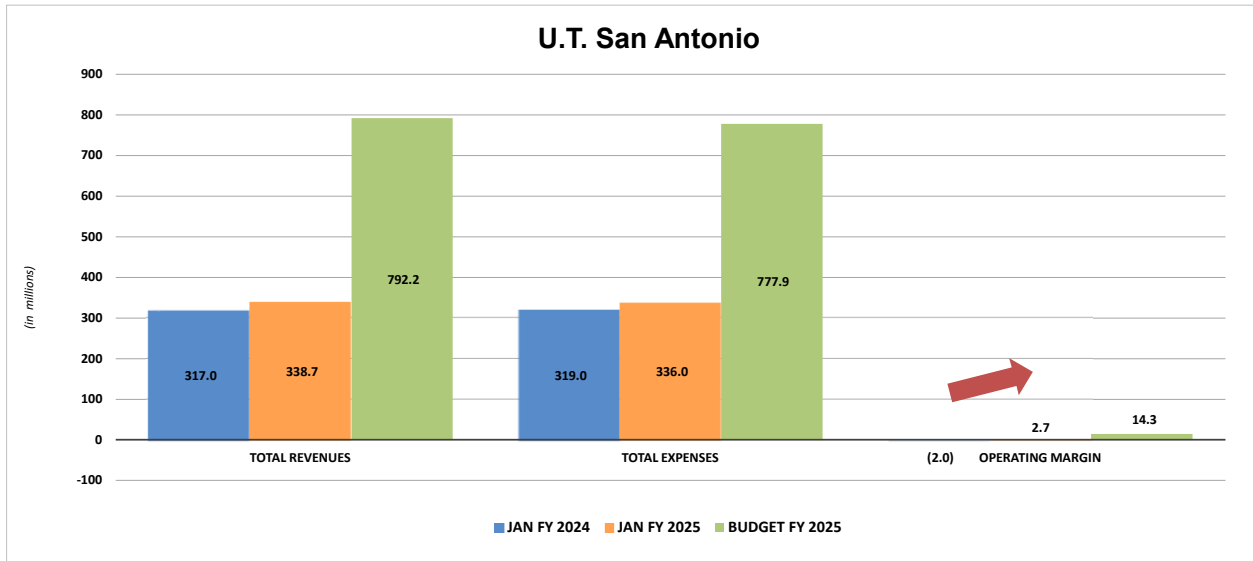
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Clinical Revenues	\$ 7.0	7.5	0.5	19.5	15.5	(4.1)
Sponsored Programs/Nonexchange Sponsored Programs	137.0	156.1	19.2	265.2	293.9	28.7
State Appropriations	77.4	78.5	1.1	187.3	188.5	1.2
Net Tuition and Fees	55.0	50.4	(4.6)	147.1	120.9	(26.3)
Auxiliary Revenues/Sales & Services of Educational Activities	12.7	14.2	1.6	22.5	22.8	0.3
Net Investment Income	11.2	11.9	0.7	22.7	22.9	0.3
Other Operating Revenues/Gift Contributions for Operations	13.0	13.1	0.1	16.1	30.1	14.0
Total Revenues	313.2	331.7	18.5	680.4	694.6	14.2
Salaries and Wages/Payroll Related Costs	192.4	204.2	11.8	477.1	476.8	(0.4)
Utilities	3.9	4.0	0.1	12.9	12.4	(0.4)
Scholarships and Fellowships	72.2	84.0	11.8	66.3	60.1	(6.1)
Operations, Maintenance and Travel	45.0	49.9	4.9	110.4	120.9	10.5
Depreciation and Amortization	25.1	30.0	4.9	77.9	79.5	1.6
Total Expenses	\$ 338.6	372.1	33.6	744.6	749.7	5.1
Operating Margin	(25.3)	(40.4)	(15.1)	(64.2)	(55.1)	9.1
Cash Flow Margin (Excludes Depr & Amort Exp)	(0.2)	(10.4)	(10.2)	13.7	24.3	10.7

U.T. Rio Grande Valley incurred a year-to-date cash flow margin loss of \$10.4 million, an increase in loss of \$10.2 million (4,269%) from the prior year. The increase in loss was primarily due to the following: an increase in salaries and wages and payroll related costs attributable to an increase in staff and faculty positions; and an increase in operations, maintenance and travel as a result of an increase in professional fees and services due to increases in School of Podiatric Medicine consultants and transportation services. The most current projection received from U.T. Rio Grande Valley reflects a cash flow margin of \$24.3 million for the year.

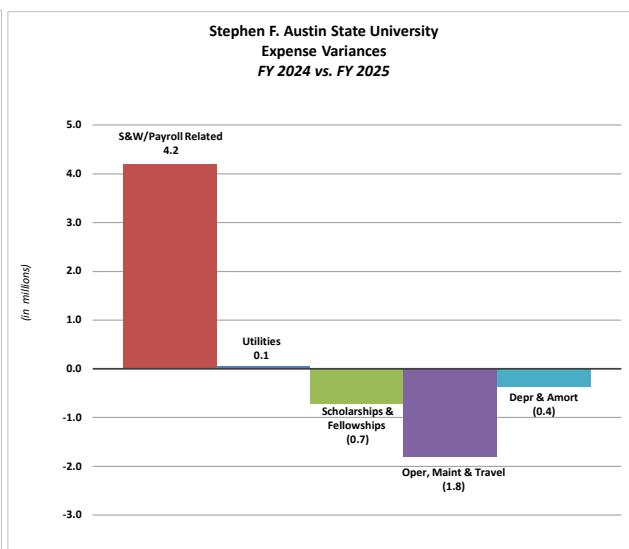
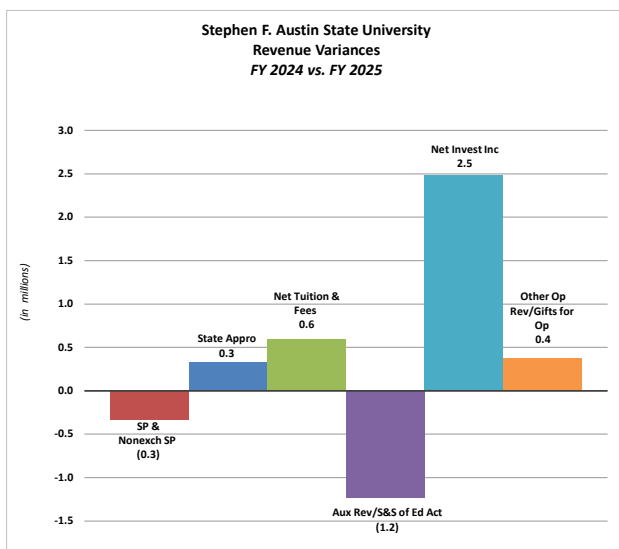
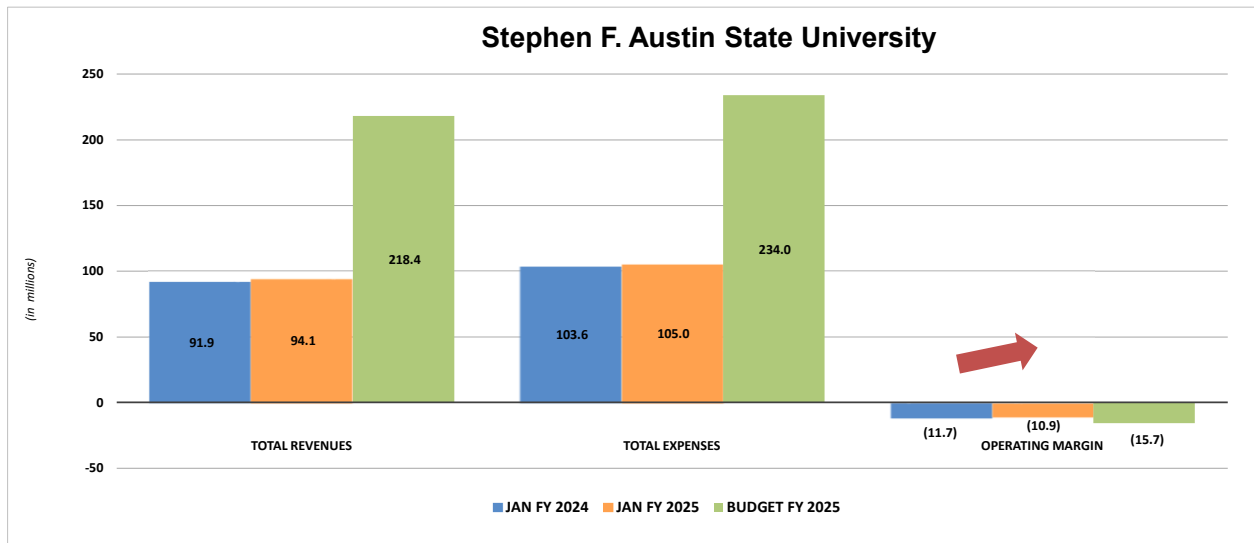
Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending January 31, 2025



(in millions)	January YTD FY 2024	January YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 82.1	92.4	10.3	233.8	221.8	(12.0)
State Appropriations	76.0	80.0	4.0	176.3	192.0	15.7
Net Tuition and Fees	107.1	106.5	(0.6)	249.2	255.6	6.4
Auxiliary Revenues/Sales & Services of Educational Activities	34.2	36.2	2.0	79.6	86.9	7.3
Net Investment Income	13.3	17.3	4.0	35.9	41.4	5.5
Other Operating Revenues/Gift Contributions for Operations	4.2	6.3	2.1	17.4	15.2	(2.2)
Total Revenues	317.0	338.7	21.7	792.2	812.9	20.7
Salaries and Wages/Payroll Related Costs	180.4	190.7	10.3	448.7	458.8	10.1
Utilities	7.5	7.5	(0.0)	19.0	18.0	(1.0)
Scholarships and Fellowships	27.2	27.9	0.7	79.6	67.0	(12.7)
Operations, Maintenance and Travel	70.8	77.2	6.5	146.7	184.0	37.3
Depreciation and Amortization	33.1	32.7	(0.4)	83.9	78.5	(5.4)
Total Expenses	\$ 319.0	336.0	17.0	777.9	806.2	28.3
Operating Margin	(2.0)	2.7	4.7	14.3	6.7	(7.6)
Cash Flow Margin (Excludes Depr & Amort Exp)	31.1	35.4	4.3	98.2	85.1	(13.1)

U.T. San Antonio reported a year-to-date positive cash flow margin of \$35.4 million, an increase of \$4.3 million (14%) from the prior year. The increase was primarily attributable to the following: an increase in net investment income as a result of improved market conditions; and an increase in gift contributions from operations due to an overall increase in gift revenue as compared the prior year. The most current projection received from U.T. San Antonio reflects a cash flow margin of \$85.1 million for the year.

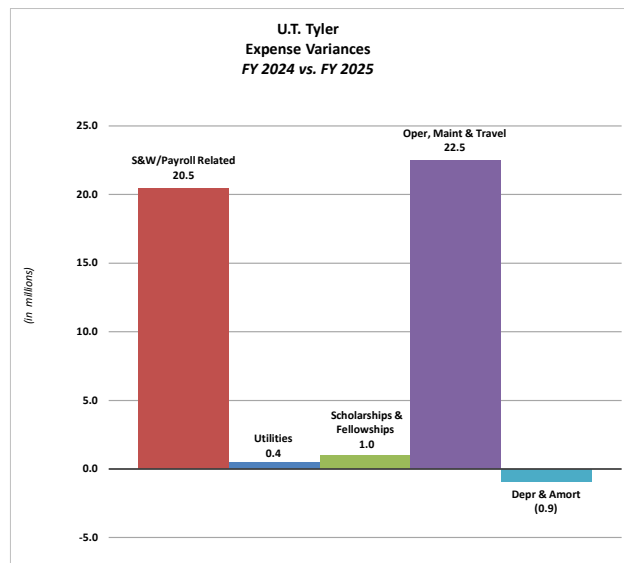
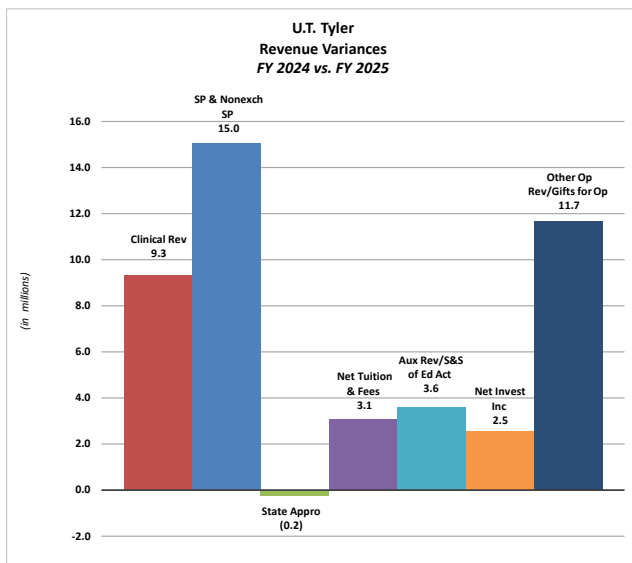
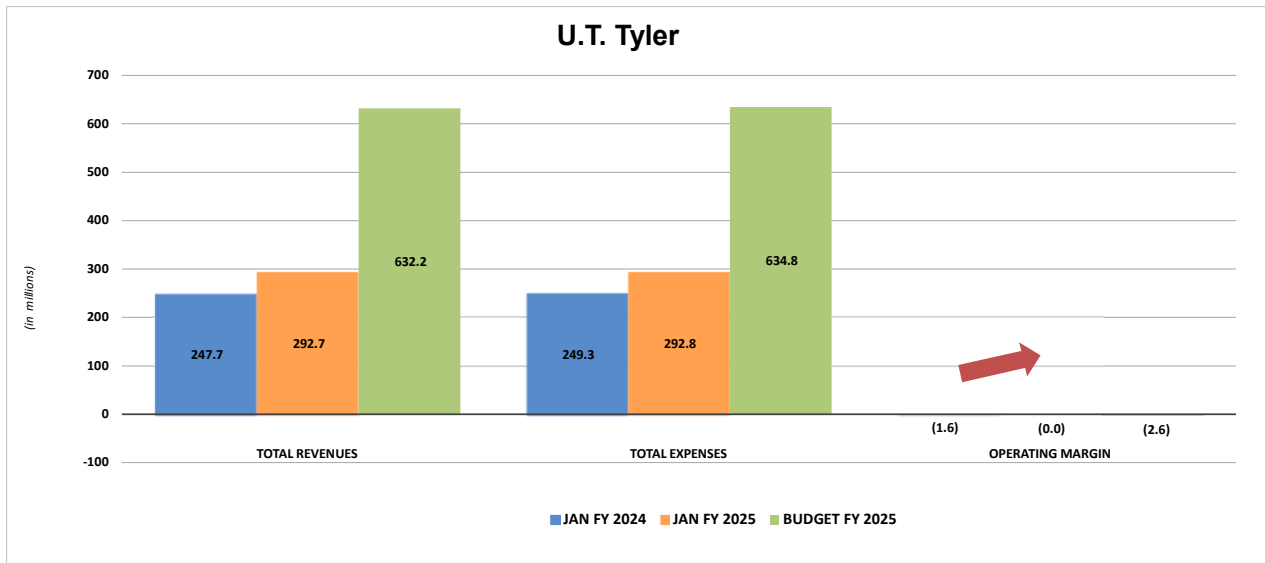
Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending January 31, 2025



(in millions)	January YTD FY 2024	January YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 19.2	18.9	(0.3)	41.3	40.3	(1.0)
State Appropriations	21.9	22.3	0.3	53.5	53.5	0.0
Net Tuition and Fees	23.4	24.0	0.6	56.7	56.6	(0.1)
Auxiliary Revenues/Sales & Services of Educational Activities	18.8	17.6	(1.2)	43.9	44.7	0.8
Net Investment Income	5.8	8.3	2.5	10.7	11.1	0.5
Other Operating Revenues/Gift Contributions for Operations	2.6	3.0	0.4	12.3	10.5	(1.8)
Total Revenues	91.9	94.1	2.2	218.4	216.7	(1.6)
Salaries and Wages/Payroll Related Costs	61.7	65.9	4.2	143.8	147.0	3.2
Utilities	2.8	2.9	0.1	5.1	5.6	0.5
Scholarships and Fellowships	3.6	2.9	(0.7)	3.5	7.0	3.4
Operations, Maintenance and Travel	25.9	24.1	(1.8)	58.6	57.5	(1.1)
Depreciation and Amortization	9.5	9.2	(0.4)	23.0	23.0	0.0
Total Expenses	\$ 103.6	105.0	1.4	234.0	240.1	6.0
Operating Margin	(11.7)	(10.9)	0.8	(15.7)	(23.3)	(7.7)
Cash Flow Margin (Excludes Depr & Amort Exp)	(2.2)	(1.7)	0.5	7.3	(0.3)	(7.7)

Stephen F. Austin State University incurred a year-to-date cash flow margin loss of \$1.7 million, a decrease in loss of \$0.5 million (21%) from the prior year. The decrease in loss was primarily attributable to an increase in net investment income due to the liquidation of the Stephen F. Austin State University Foundation. The most current projection received from Stephen F. Austin State University reflects a cash flow margin loss of \$0.3 million for the year.

Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending January 31, 2025

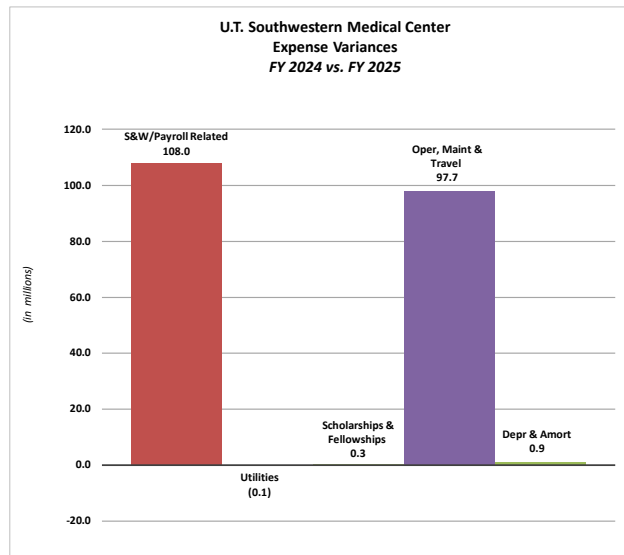
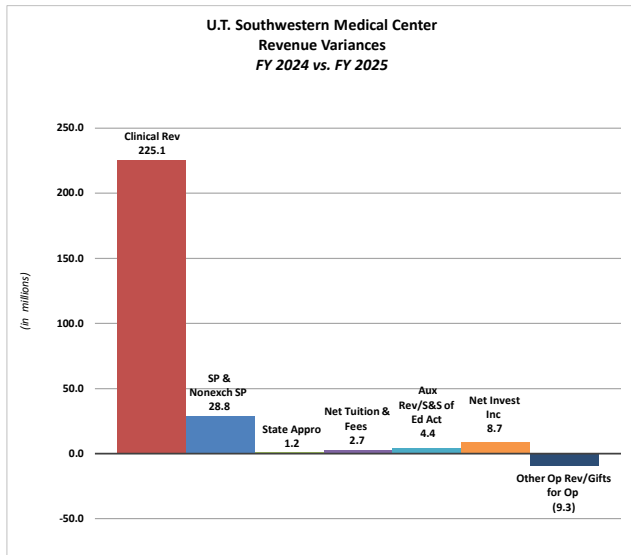
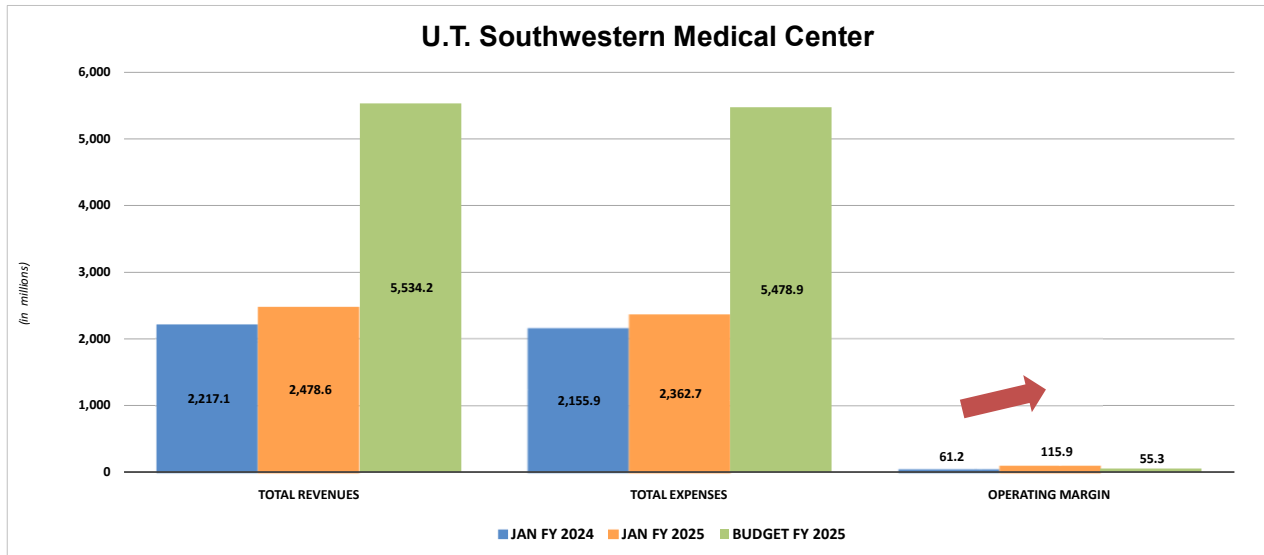


(in millions)	January YTD FY 2024	January YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	\$ 80.4	89.7	9.3	213.4	205.1	(8.3)
Sponsored Programs/Nonexchange Sponsored Programs	69.5	84.6	15.0	168.3	177.3	9.0
State Appropriations	43.6	43.4	(0.2)	103.0	104.0	1.0
Net Tuition and Fees	29.4	32.5	3.1	71.5	74.6	3.1
Auxiliary Revenues/Sales & Services of Educational Activities	15.3	18.9	3.6	41.1	38.5	(2.6)
Net Investment Income	4.5	7.0	2.5	13.6	14.5	0.9
Other Operating Revenues/Gift Contributions for Operations	4.9	16.5 *	11.7	21.3	41.3 *	20.0
Total Revenues	247.7	292.7	45.0	632.2	655.3	23.2
Salaries and Wages/Payroll Related Costs	165.3	185.7	20.5	411.2	425.8	14.7
Utilities	2.3	2.7	0.4	5.9	5.9	(0.0)
Scholarships and Fellowships	6.0	6.9	1.0	9.7	10.4	0.8
Operations, Maintenance and Travel	61.4	83.9	22.5	169.7	195.4	25.6
Depreciation and Amortization	14.4	13.5	(0.9)	38.3	33.5	(4.8)
Total Expenses	\$ 249.3	292.8	43.4	634.8	671.1	36.3
Operating Margin	(1.6)	(0.0)	1.6	(2.6)	(15.7)	(13.1)
Cash Flow Margin (Excludes Depr & Amort Exp)	12.8	13.4	0.6	35.7	17.8	(17.9)

*Other Operating Income includes 30% of UTHET's net adjusted income which was \$0.7 million through January. U.T. Tyler's year-end projection includes \$1.8 million of UTHET's net adjusted income for the year.

U.T. Tyler reported a year-to-date positive cash flow margin of \$13.4 million, an increase of \$0.6 million (5%) from the prior year. The increase was primarily due to the following: an increase in other operating revenues as a result of an increase in UT Health East Texas (UTHET) joint venture income; and an increase in clinical revenues attributable to an increase in patient volumes, as well continued growth of the practice plan. The most current projection received from U.T. Tyler reflects a cash flow margin of \$17.8 million for the year.

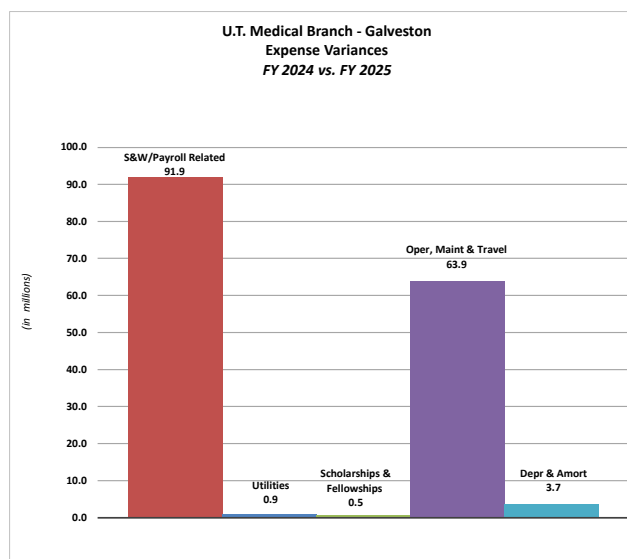
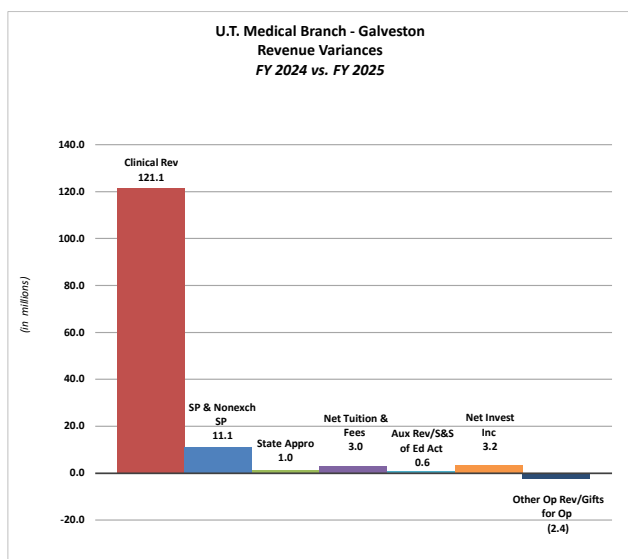
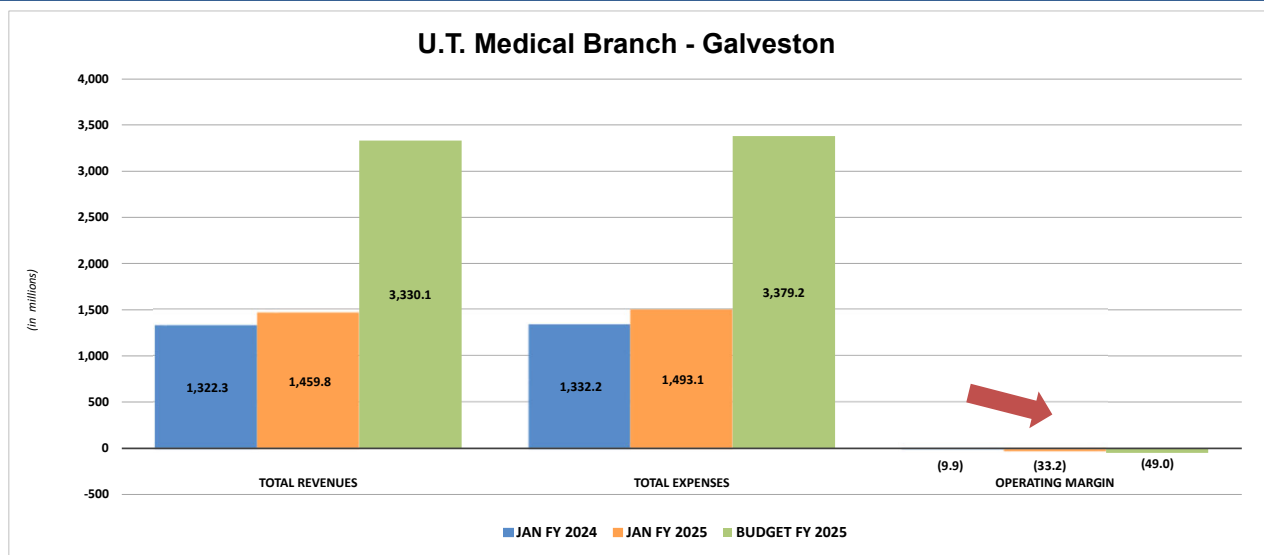
Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending January 31, 2025



(in millions)	January YTD FY 2024	January YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	\$ 1,434.4	1,659.5	225.1	3,647.0	3,714.1	67.1
Sponsored Programs/Nonexchange Sponsored Programs	391.9	420.7	28.8	1,025.9	1,122.0	96.1
State Appropriations	89.4	90.6	1.2	233.4	218.1	(15.3)
Net Tuition and Fees	11.7	14.5	2.7	29.9	31.7	1.8
Auxiliary Revenues/Sales & Services of Educational Activities	23.1	27.5	4.4	56.4	55.0	(1.4)
Net Investment Income	96.8	105.5	8.7	188.2	206.4	18.2
Other Operating Revenues/Gift Contributions for Operations	169.8	160.4	(9.3)	353.4	362.4	9.0
Total Revenues	2,217.1	2,478.6	261.5	5,534.2	5,709.7	175.5
Salaries and Wages/Payroll Related Costs	1,353.8	1,461.8	108.0	3,534.6	3,542.3	7.7
Utilities	12.8	12.7	(0.1)	32.7	33.9	1.2
Scholarships and Fellowships	1.5	1.8	0.3	7.4	8.6	1.1
Operations, Maintenance and Travel	671.2	769.0	97.7	1,617.3	1,784.8	167.5
Depreciation and Amortization	116.5	117.4	0.9	286.9	283.9	(3.0)
Total Expenses	\$ 2,155.9	2,362.7	206.8	5,478.9	5,653.4	174.5
Operating Margin	61.2	115.9	54.6	55.3	56.3	1.0
Cash Flow Margin (Excludes Depr & Amort Exp)	177.7	233.3	55.6	342.2	340.2	(2.1)

U.T. Southwestern Medical Center reported a year-to-date positive cash flow margin of \$233.3 million, an increase of \$55.6 million (31%) from the prior year. The increase was primarily due to an increase in clinical revenues as a result of increased inpatient and outpatient visits, as well as increased admissions. The most current projection received from *U.T. Southwestern Medical Center* reflects a cash flow margin of \$340.2 million for the year.

Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending January 31, 2025

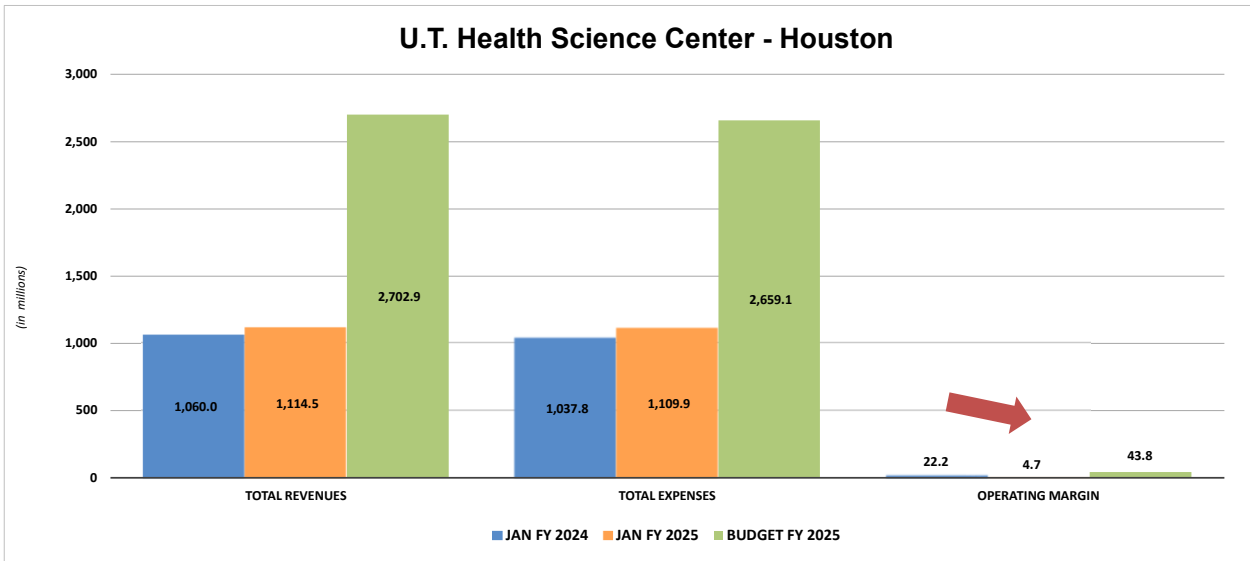


(in millions)	January YTD FY 2024	January YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	\$ 903.8	1,025.0	121.1	2,298.7	2,420.9	122.3
Sponsored Programs/Nonexchange Sponsored Programs	126.0	137.0	11.1	286.6	311.4	24.8
State Appropriations	162.4	163.4	1.0	392.4	390.8	(1.6)
Net Tuition and Fees	21.7	24.7	3.0	52.9	54.6	1.8
Auxiliary Revenues/Sales & Services of Educational Activities	12.3	12.8	0.6	27.7	30.2	2.6
Net Investment Income	35.4	38.7	3.2	83.4	86.0	2.6
Other Operating Revenues/Gift Contributions for Operations	60.7	58.2	(2.4)	188.6	149.2	(39.4)
Total Revenues	1,322.3	1,459.8	137.6	3,330.1	3,443.1	112.9
Salaries and Wages/Payroll Related Costs	812.1	903.9	91.9	2,076.9	2,111.9	34.9
Utilities	13.6	14.5	0.9	46.4	37.3	(9.0)
Scholarships and Fellowships	5.5	6.0	0.5	12.7	10.0	(2.8)
Operations, Maintenance and Travel	406.7	470.6	63.9	1,006.2	1,092.3	86.1
Depreciation and Amortization	94.3	98.0	3.7	236.9	240.5	3.6
Total Expenses	\$ 1,332.2	1,493.1	160.9	3,379.2	3,491.9	112.8
Operating Margin	(9.9)	(33.2)	(23.3)	(49.0)	(48.9)	0.2
Cash Flow Margin (Excludes Depr & Amort Exp)	84.3	64.7	(19.6)	187.9	191.6	3.8

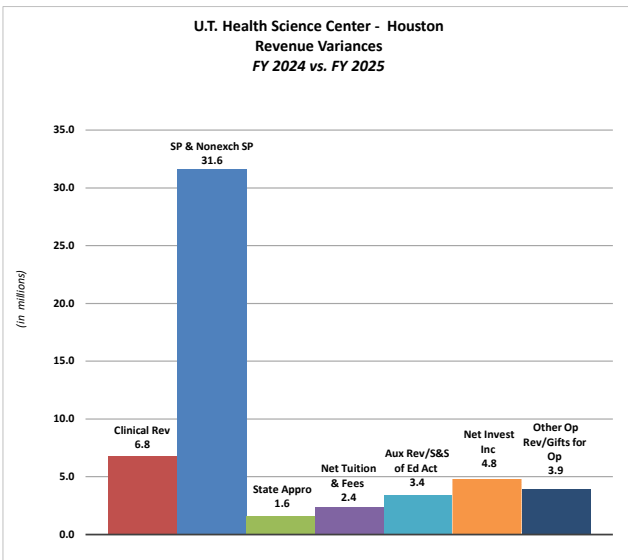
U.T. Medical Branch - Galveston reported a year-to-date positive cash flow margin of \$64.7 million, a decrease of \$19.6 million (23%) from the prior year. The decrease was primarily attributable to the following: an increase in salaries and wages and payroll related costs due to an increase in clinical staffing, combined with merit and market increases; and an increase in operations, maintenance and travel attributable to an increase in materials and supplies associated with increased clinical activities. The most current projection received from U.T. Medical Branch - Galveston reflects a cash flow margin of \$191.6 million for the year.

Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending January 31, 2025

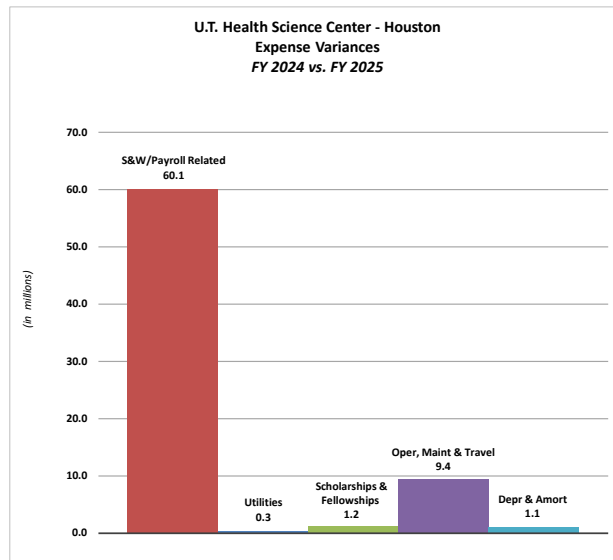
U.T. Health Science Center - Houston



U.T. Health Science Center - Houston
Revenue Variances
FY 2024 vs. FY 2025



U.T. Health Science Center - Houston
Expense Variances
FY 2024 vs. FY 2025

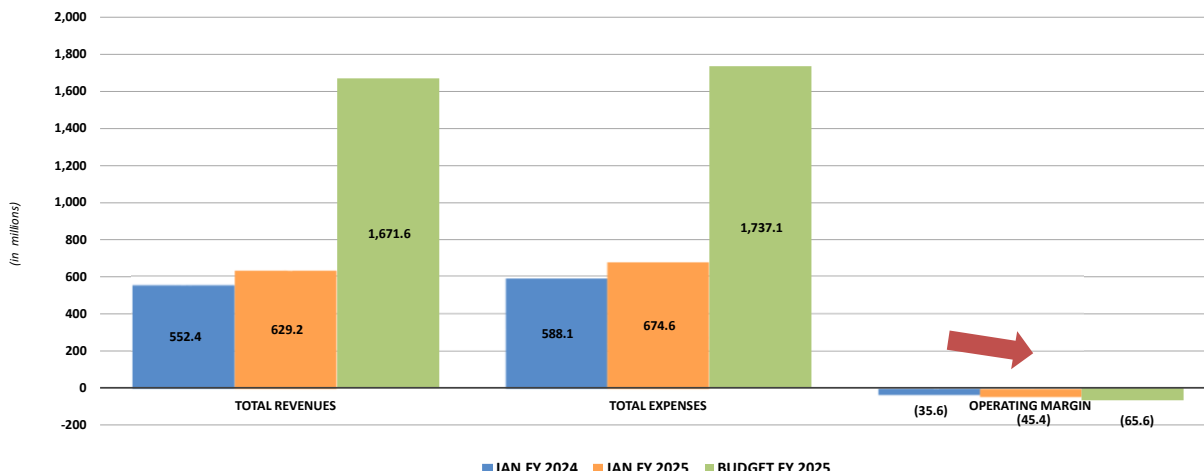


(in millions)	January YTD FY 2024	January YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	\$ 293.1	299.9	6.8	750.8	748.9	(1.9)
Sponsored Programs/Nonexchange Sponsored Programs	512.2	543.9	31.6	1,338.6	1,330.3	(8.3)
State Appropriations	103.8	105.4	1.6	262.7	249.9	(12.9)
Net Tuition and Fees	33.1	35.4	2.4	64.6	65.1	0.5
Auxiliary Revenues/Sales & Services of Educational Activities	35.1	38.5	3.4	57.4	91.6	34.2
Net Investment Income	54.8	59.7	4.8	106.9	121.6	14.7
Other Operating Revenues/Gift Contributions for Operations	27.8	31.7	3.9	121.9	142.4	20.5
Total Revenues	1,060.0	1,114.5	54.5	2,702.9	2,749.7	46.8
Salaries and Wages/Payroll Related Costs	811.8	871.8	60.1	2,077.8	2,119.2	41.4
Utilities	6.0	6.3	0.3	16.5	16.1	(0.4)
Scholarships and Fellowships	4.6	5.8	1.2	5.4	12.0	6.6
Operations, Maintenance and Travel	169.4	178.8	9.4	472.7	463.7	(9.1)
Depreciation and Amortization	46.1	47.2	1.1	86.6	111.3	24.7
Total Expenses	\$ 1,037.8	1,109.9	72.1	2,659.1	2,722.2	63.2
Operating Margin	22.2	4.7	(17.5)	43.8	27.4	(16.4)
Cash Flow Margin (Excludes Depr & Amort Exp)	68.3	51.8	(16.5)	130.4	138.8	8.3

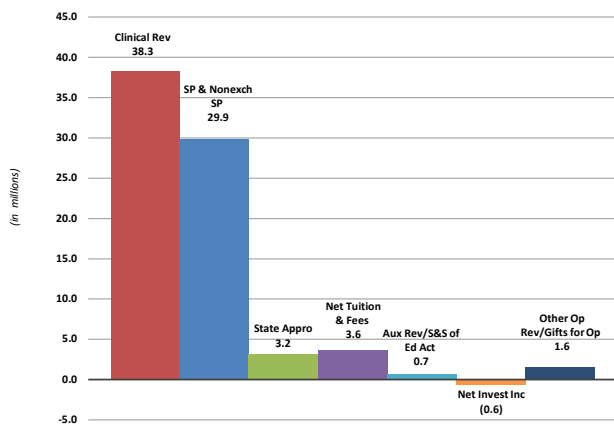
U.T. Health Science Center - Houston reported a year-to-date positive cash flow margin of \$51.8 million, a decrease of \$16.5 million (24%) from the prior year. The decrease was primarily due to an increase in salaries and wages and payroll related costs attributable to an increase in staff and faculty positions associated with enhanced clinical activities, as well as market adjustments. The most current projection received from U.T. Health Science Center - Houston reflects a cash flow margin of \$138.8 million for the year.

Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending January 31, 2025

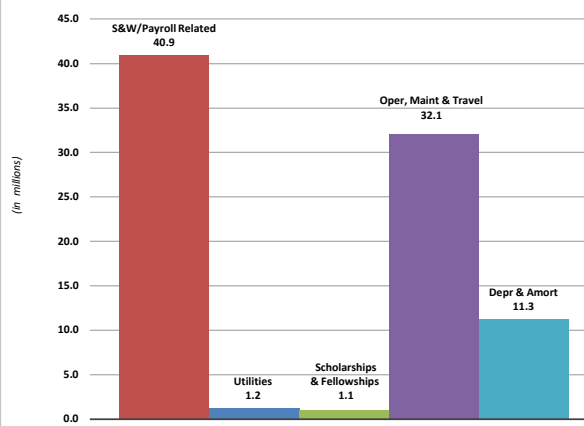
U.T. Health Science Center - San Antonio



U.T. Health Science Center - San Antonio
Revenue Variances
FY 2024 vs. FY 2025



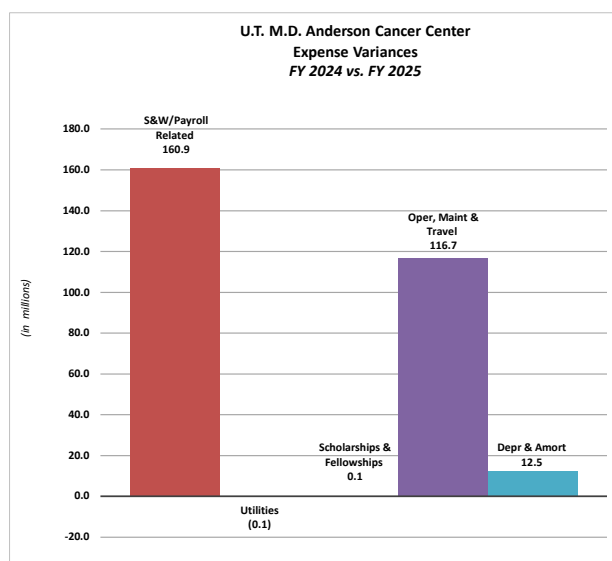
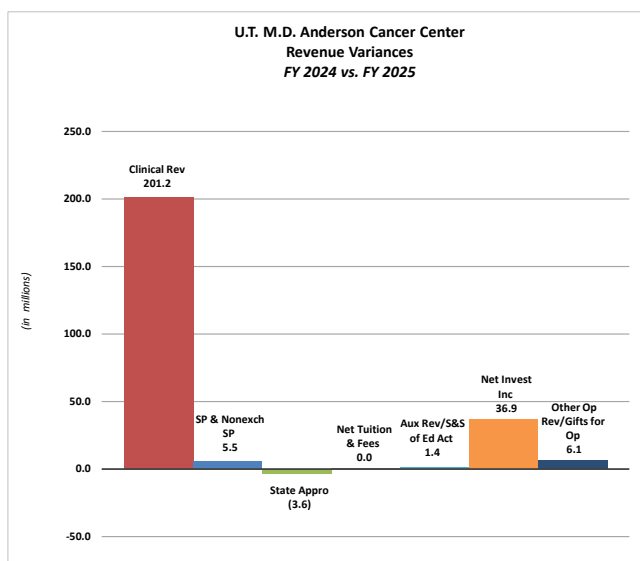
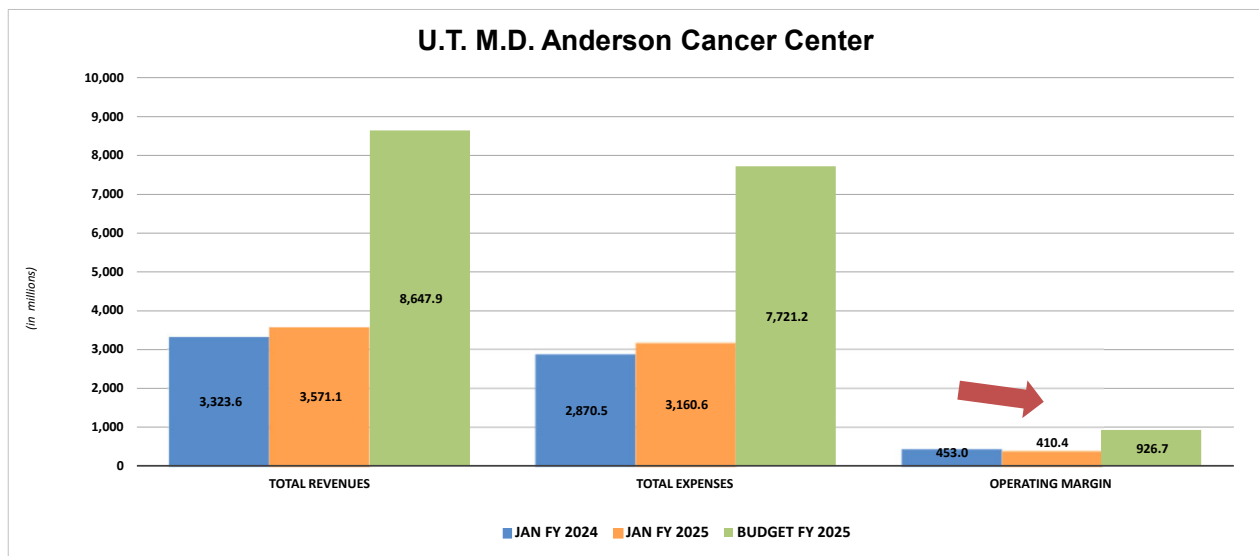
U.T. Health Science Center - San Antonio
Expense Variances
FY 2024 vs. FY 2025



(in millions)	January YTD FY 2024	January YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	\$ 150.5	188.9	38.3	593.3	578.9	(14.4)
Sponsored Programs/Nonexchange Sponsored Programs	234.1	264.0	29.9	650.1	672.5	22.4
State Appropriations	84.7	87.9	3.2	226.4	231.8	5.5
Net Tuition and Fees	24.9	28.6	3.6	70.0	70.5	0.4
Auxiliary Revenues/Sales & Services of Educational Activities	14.9	15.7	0.7	37.7	40.6	2.9
Net Investment Income	30.8	30.1	(0.6)	64.1	64.3	0.2
Other Operating Revenues/Gift Contributions for Operations	12.5	14.1	1.6	29.9	32.9	3.0
Total Revenues	552.4	629.2	76.8	1,671.6	1,691.6	20.0
Salaries and Wages/Payroll Related Costs	386.2	427.1	40.9	1,091.8	1,110.1	18.4
Utilities	9.0	10.2	1.2	24.5	24.5	0.0
Scholarships and Fellowships	5.4	6.5	1.1	14.2	15.6	1.3
Operations, Maintenance and Travel	157.9	190.0	32.1	494.8	490.7	(4.0)
Depreciation and Amortization	29.5	40.8	11.3	111.8	115.9	4.1
Total Expenses	588.1	674.6	86.6	1,737.1	1,756.8	19.7
Operating Margin	(35.6)	(45.4)	(9.8)	(65.6)	(65.2)	0.4
Cash Flow Margin (Excludes Depr & Amort Exp)	(6.1)	(4.6)	1.5	46.3	50.7	4.4

U.T. Health Science Center - San Antonio incurred a year-to-date cash flow margin loss of \$4.6 million, a decrease in loss of \$1.5 million (24%) from the prior year. The decrease in loss was primarily attributable to an increase in clinical revenues as a result of increased patient volumes associated with the new UT Health San Antonio Multi-Specialty Research Hospital. The most current projection received from U.T. Health Science Center - San Antonio reflects a cash flow margin of \$50.7 million for the year.

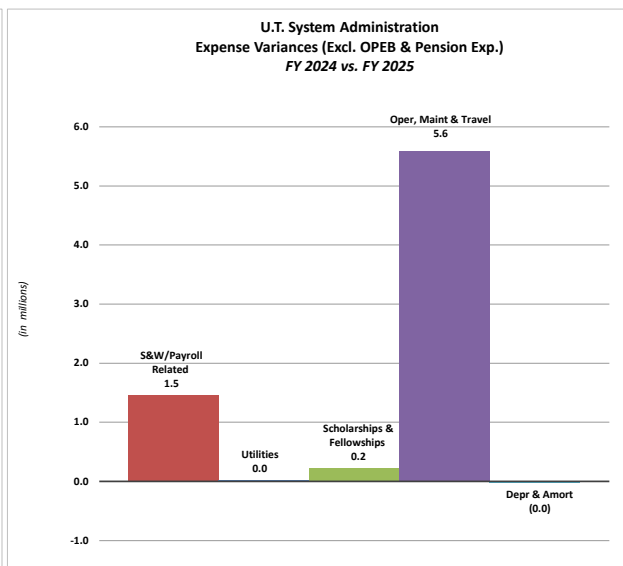
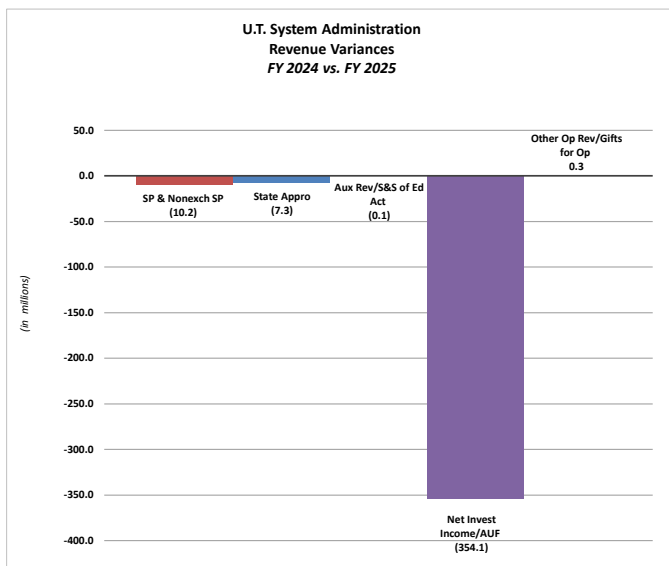
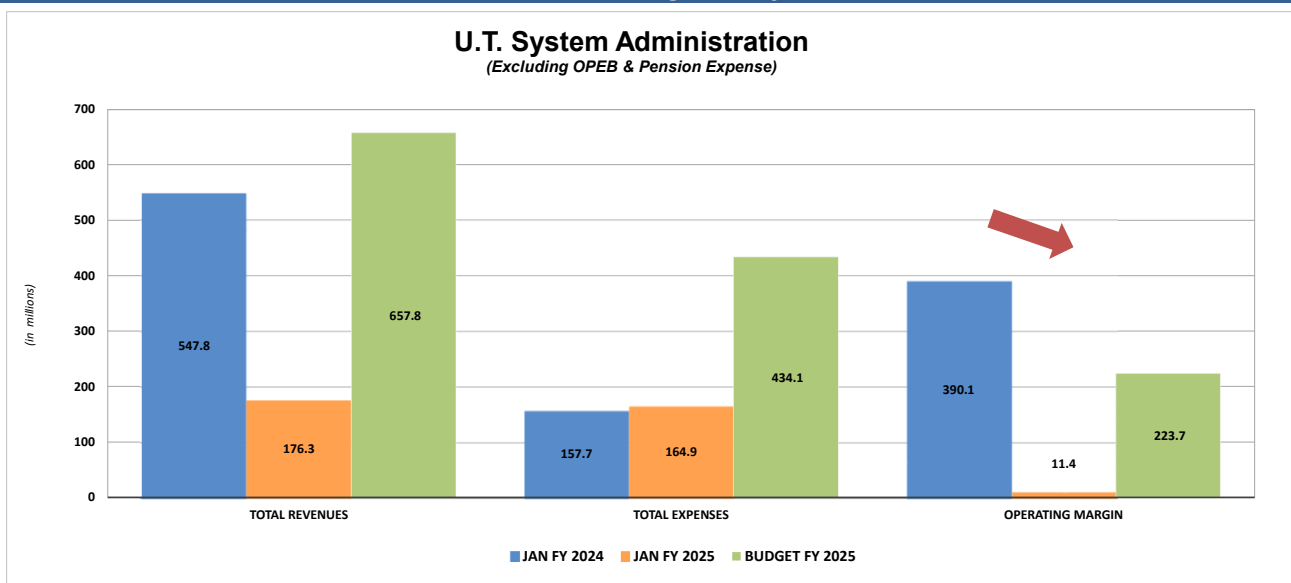
Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending January 31, 2025



(in millions)	January YTD FY 2024	January YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	\$ 2,585.4	2,786.6	201.2	6,983.7	7,076.3	92.6
Sponsored Programs/Nonexchange Sponsored Programs	265.0	270.5	5.5	689.2	694.8	5.6
State Appropriations	99.6	95.9	(3.6)	223.0	223.0	0.0
Net Tuition and Fees	1.5	1.5	0.0	2.0	2.0	0.0
Auxiliary Revenues/Sales & Services of Educational Activities	18.7	20.1	1.4	48.6	48.6	0.0
Net Investment Income	229.0	265.9	36.9	437.0	437.0	0.0
Other Operating Revenues/Gift Contributions for Operations	124.4	130.5	6.1	264.4	264.4	0.0
Total Revenues	3,323.6	3,571.1	247.5	8,647.9	8,746.1	98.2
Salaries and Wages/Payroll Related Costs	1,621.5	1,782.4	160.9	4,129.9	4,129.9	0.0
Utilities	20.4	20.3	(0.1)	52.2	52.2	0.0
Scholarships and Fellowships	0.2	0.3	0.1	2.6	2.6	0.0
Operations, Maintenance and Travel	1,082.0	1,198.7	116.7	3,171.9	3,254.4	82.5
Depreciation and Amortization	146.5	158.9	12.5	364.5	364.5	0.0
Total Expenses	\$ 2,870.5	3,160.6	290.1	7,721.2	7,803.7	82.5
Operating Margin	453.0	410.4	(42.6)	926.7	942.4	15.7
Cash Flow Margin (Excludes Depr & Amort Exp)	599.5	569.4	(30.1)	1,291.2	1,306.9	15.7

U.T. M.D. Anderson Cancer Center reported a year-to-date positive cash flow margin of \$569.4 million, a decrease of \$30.1 million (5%) from the prior year. The decrease was primarily due to the following: an increase in salaries and wages and payroll related costs attributable to an increase in faculty and staff positions; and an increase in operations, maintenance and travel as a result of an increase in materials and supplies primarily due to increased patient drug charges driven by increased patient volume. The most current projection received from U.T. M.D. Anderson Cancer Center reflects a cash flow margin of \$1,306.9 million for the year.

Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending January 31, 2025



(in millions)	January YTD FY 2024	January YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 23.1	13.0	(10.2)	41.5	45.8	4.3
State Appropriations	11.3	4.0	(7.3)	41.5 *	9.6	1.5
Auxiliary Revenues/Sales & Services of Educational Activities	1.2	1.1	(0.1)	3.5	2.6	(0.9)
Net Investment Income/Available University Fund (AUF)	510.5	156.3	(354.1)	599.0	623.9	24.9
Other Operating Revenues/Gift Contributions for Operations	1.6	1.9	0.3	5.8	4.2	(1.6)
Total Revenues	547.8	176.3	(371.4)	657.8	686.1	28.2
Salaries and Wages/Payroll Related Costs	21.9	23.4	1.5	58.3	56.1	(2.2)
Utilities	0.1	0.1	0.0	0.0	0.2	0.2
Scholarships and Fellowships	0.1	0.3	0.2	2.3	2.3	0.0
Operations, Maintenance and Travel	125.7	131.3	5.6	352.6 *	367.7	15.0
Depreciation and Amortization	9.9	9.8	(0.0)	20.8	20.8	0.0
Total Expenses (Excluding OPEB & Pension Exp)	\$ 157.7	164.9	7.3	434.1	447.1	13.0
Operating Margin (Excluding OPEB & Pension Exp)	390.1	11.4	(378.7)	223.7	238.9	15.2
Cash Flow Margin (Excluding OPEB, Pension, Depr & Amort Exp)	399.9	21.2	(378.7)	244.5	259.7	15.2

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

Excluding OPEB, pension, and depreciation expense, *U.T. System Administration* reported a year-to-date positive cash flow margin of \$21.2 million, a decrease of \$378.7 million (95%) from the prior year. The decrease was primarily attributable to the following: a change in methodology that aligns the fiscal year-to-date net investment income reported to those budgeted as fiscal year-to-date excludes longer-term investment funds that were not budgeted as part of *U.T. System Administration's* annual operating budget, which if restated, would have reflected a \$81.4 million decrease from the prior year primarily due to a decrease in the Internal Lending Program attributable to a prior year fixed-payer swap termination; a decrease in sponsored program revenue received for the Joint Admission Medical Program as the 2024-2025 biennium funding was all recognized in the prior year; and an increase in operations, maintenance and travel as a result of an increase in Permanent University Fund interest expense. The most current projection, excluding OPEB, pension, and depreciation expense, reflects a cash flow margin of \$259.7 million for the year.