

THE UNIVERSITY OF TEXAS SYSTEM OFFICE OF BUDGET AND PLANNING

MONTHLY FINANCIAL REPORT *(unaudited)*

JULY 2025
FY 2025



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

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

	July FYTD 2024 (millions)	July FYTD 2025 (millions)	Variance %	Comments
U.T. Arlington	106.1	98.6	-7%	Increase in Salaries & Wages/Payroll Related Costs Projected cash flow margin of \$127.4 million for the FY
U.T. Austin	365.3	502.9	38%	Increases in Net Investment Income, Gift Contributions for Operations Projected cash flow margin of \$584.6 million for the FY
U.T. Dallas	158.4	202.6	28%	Increase in Nonexchange Sponsored Programs Projected cash flow margin of \$221.0 million for the FY
U.T. El Paso	48.0	62.4	30%	Increase in Gift Contributions for Operations Projected cash flow margin of \$67.8 million for the FY
U.T. Permian Basin	(6.1)	2.0	132%	Increase in Sponsored Programs Projected cash flow margin loss of (\$8.1) million for the FY
U.T. Rio Grande Valley	24.4	24.0	-1%	Increases in Salaries & Wages/Payroll Related Costs, Oper., Maint.& Travel (Materials & Supplies, Professional Fees & Services) Projected cash flow margin of \$16.9 million for the FY
U.T. San Antonio	79.0	80.3	2%	Increases Net Investment Income, Gift Contributions for Operations Projected cash flow margin of \$135.6 million for the FY
Stephen F. Austin State University	0.7	3.0	300%	Increases in Net Investment Income, Net Tuition and Fees Projected cash flow margin of \$1.1 million for the FY
U.T. Tyler	16.8	19.5	16%	Increases in Clinical Revenues, Net Tuition and Fees, Auxiliary Revenues Projected cash flow margin of \$19.4 million for the FY
U.T. Southwestern Medical Center	369.9	457.4	24%	Increase in Clinical Revenues Projected cash flow margin of \$427.4 million for the FY
U.T. Medical Branch - Galveston	185.5	218.6	18%	Increase in Clinical Revenues Projected cash flow margin of \$227.4 million for the FY
U.T. Health Science Center - Houston	135.8	171.6	26%	Increases in Sponsored Programs, Net Investment Income, Clinical Revenues Projected cash flow margin of \$188.5 million for the FY
U.T. Health Science Center - San Antonio	2.5	10.1	298%	Increase in Clinical Revenues Projected cash flow margin of \$22.9 million for the FY
U.T.M.D. Anderson Cancer Center	1,275.8	1,315.3	3%	Increase in Clinical Revenues Projected cash flow margin of \$1,456.4 million for the FY
U.T. System Administration (excluding OPEB & Pension Expense)	272.3	423.0	55%	Increase in Net Investment Income Projected cash flow margin of \$410.8 million for the FY
Total Cash Flow Margin	\$ 3,034.4	3,591.4	18%	

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

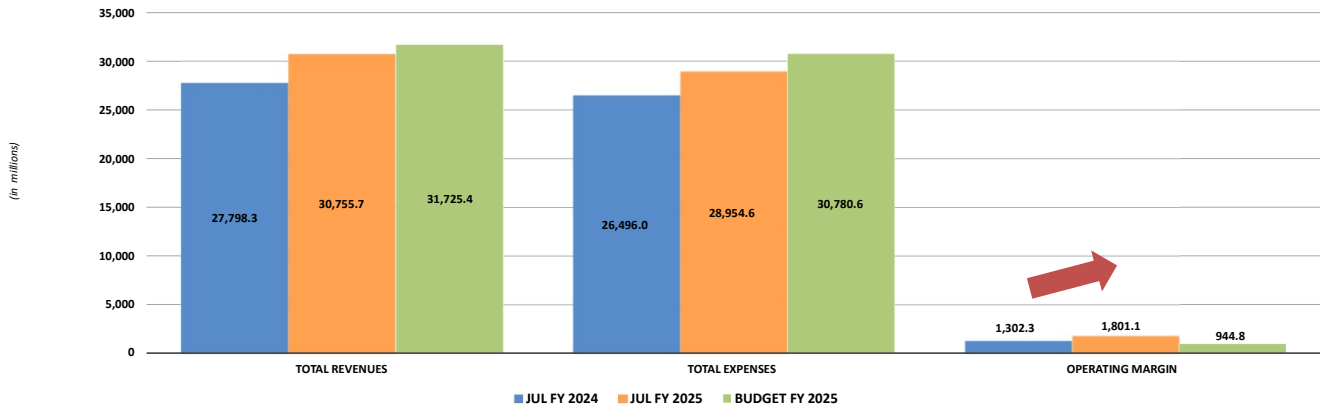
Monthly Financial Report

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

For the Period Ending July 31, 2025

U.T. System Consolidated

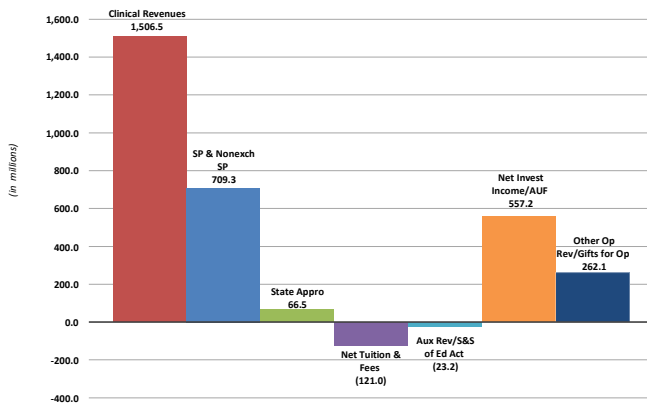
(Excluding OPEB & Pension Expense)



U.T. System Consolidated

Revenue Variances

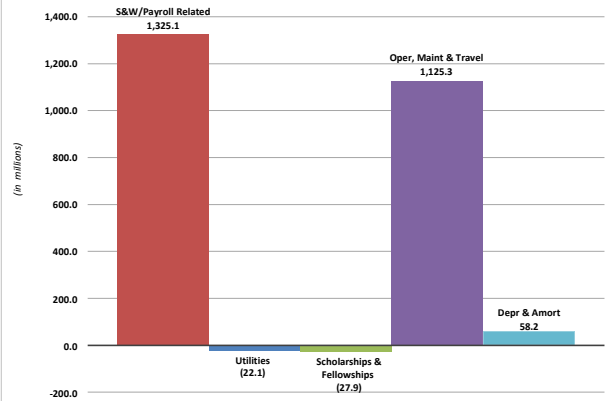
FY 2024 vs. FY 2025



U.T. System Consolidated

Expense Variances (Excl. OPEB & Pension Exp.)

FY 2024 vs. FY 2025



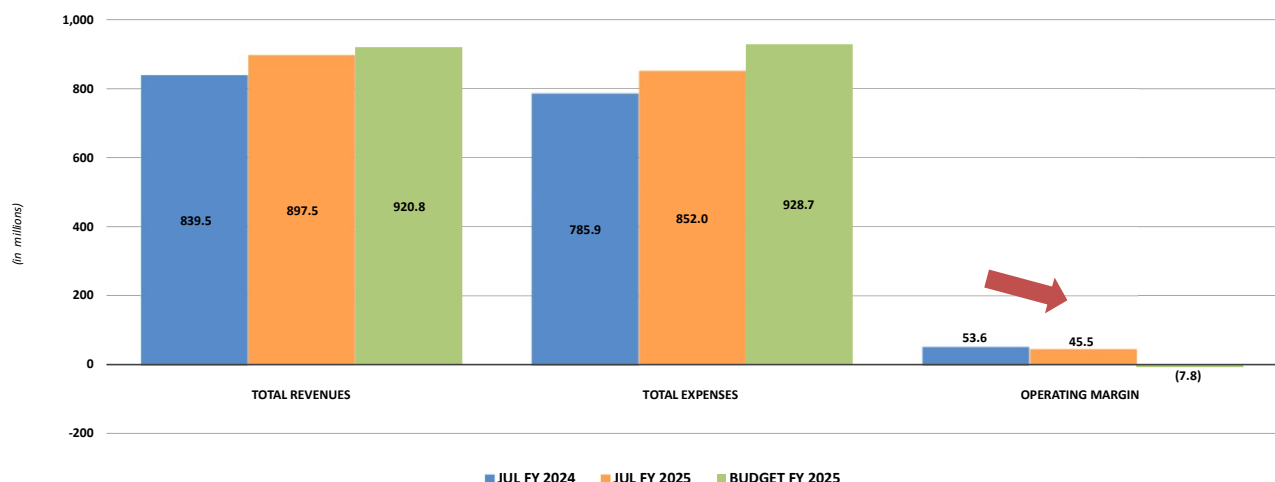
(in millions)	July YTD FY 2024	July YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	\$ 12,328.6	13,835.1	1,506.5	14,533.5	15,162.3	628.9
Sponsored Programs/Nonexchange Sponsored Programs	5,681.6	6,390.8	709.3	6,684.3	7,229.7	545.3
State Appropriations	2,511.4	2,577.9	66.5	2,807.0 *	2,791.2	(15.8)
Net Tuition and Fees	2,075.6	1,954.6	(121.0)	2,261.3	2,119.8	(141.5)
Auxiliary Revenues/Sales & Services of Educational Activities	1,456.3	1,433.1	(23.2)	1,396.1	1,504.7	108.5
Net Investment Income	2,541.0	3,098.2	557.2	2,631.6	3,327.4	695.8
Other Operating Revenues/Gift Contributions for Operations	1,203.8	1,465.9	262.1	1,411.7	1,631.3	219.6
Total Revenues	27,798.3	30,755.7	2,957.4	31,725.4	33,766.4	2,041.0
Salaries and Wages/Payroll Related Costs	16,038.9	17,364.0	1,325.1	18,289.1	18,894.0	604.9
Utilities	321.8	299.7	(22.1)	348.5	321.1	(27.5)
Scholarships and Fellowships	515.1	487.1	(27.9)	696.6	613.1	(83.5)
Operations, Maintenance and Travel	7,888.3	9,013.5	1,125.3	9,485.4 *	10,039.1	553.6
Depreciation and Amortization	1,732.1	1,790.2	58.2	1,960.9	1,968.5	7.6
Total Expenses (Excluding OPEB & Pension Exp)	\$ 26,496.0	28,954.6	2,458.6	30,780.6	31,835.7	1,055.2
Operating Margin (Excluding OPEB & Pension Exp)	1,302.3	1,801.1	498.8	944.8	1,930.6	985.8
Cash Flow Margin (Excluding OPEB, Pension, Depr & Amort Exp)	3,034.4	3,591.4	557.0	2,905.8	3,899.1	993.4

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

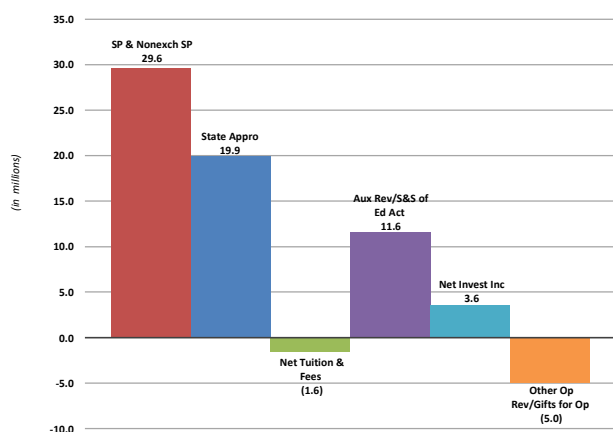
Excluding other postemployment benefits (OPEB), pension, and depreciation expense, *U.T. System Consolidated* shows a year-to-date positive cash flow margin of \$3,591.4 million, an increase of \$557.0 million (18%) from the prior year. The increase was primarily due to an increase in clinical revenues as a result of increased admissions, as well as inpatient and outpatient visits.

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

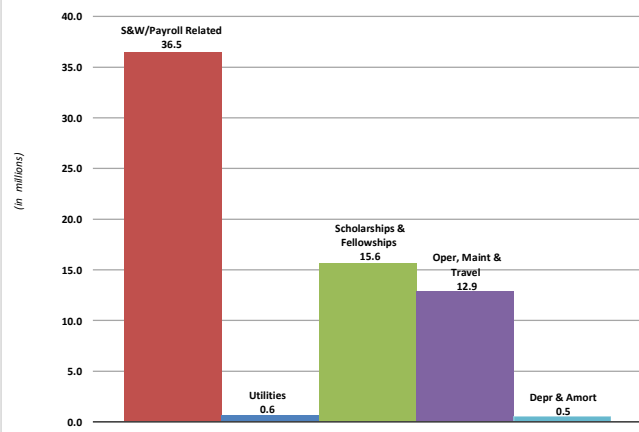
U.T. Arlington



**U.T. Arlington
Revenue Variances
FY 2024 vs. FY 2025**



**U.T. Arlington
Expense Variances
FY 2024 vs. FY 2025**



(in millions)	July YTD FY 2024	July YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 206.4	236.0	29.6	232.1	253.9	21.7
State Appropriations	139.2	159.1	19.9	173.6	173.6	0.0
Net Tuition and Fees	358.6	357.0	(1.6)	387.0	389.5	2.5
Auxiliary Revenues/Sales & Services of Educational Activities	72.1	83.7	11.6	77.4	86.0	8.6
Net Investment Income	43.3	46.8	3.6	37.1	62.6	25.5
Other Operating Revenues/Gift Contributions for Operations	19.9	14.9	(5.0)	13.6	17.8	4.2
Total Revenues	839.5	897.5	58.1	920.8	983.3	62.4
Salaries and Wages/Payroll Related Costs	454.2	490.7	36.5	529.1	525.7	(3.4)
Utilities	9.6	10.2	0.6	11.1	11.1	0.0
Scholarships and Fellowships	71.5	87.1	15.6	79.9	95.0	15.2
Operations, Maintenance and Travel	198.1	210.9	12.9	250.7	224.0	(26.7)
Depreciation and Amortization	52.5	53.0	0.5	57.8	57.8	0.0
Total Expenses	\$ 785.9	852.0	66.1	928.7	913.7	(15.0)
Operating Margin	53.6	45.5	(8.0)	(7.8)	69.6	77.4
Cash Flow Margin (Excludes Depr & Amort Exp)	106.1	98.6	(7.5)	50.0	127.4	77.4

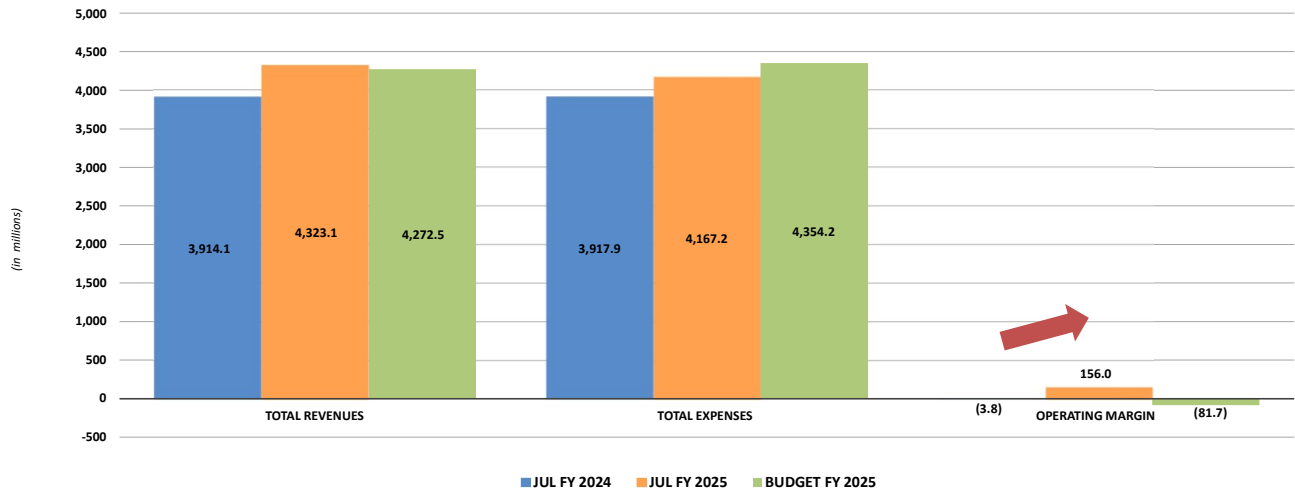
U.T. Arlington reported a year-to-date positive cash flow margin of \$98.6 million, a decrease of \$7.5 million (7%) from the prior year. The decrease was primarily attributable to an increase in salaries and wages and payroll related costs as a result of merit increases, as well as an increase in staff and faculty positions. The most current projection received from U.T. Arlington reflects a cash flow margin of \$127.4 million for the year.

Monthly Financial Report

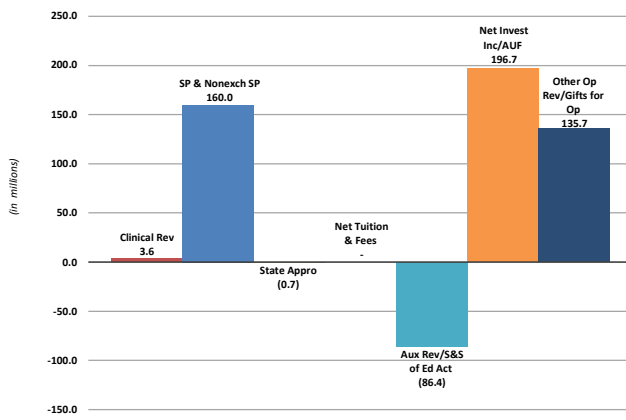
Comparison of Operating Results, Margin, Budget and Projected Year-End

For the Period Ending July 31, 2025

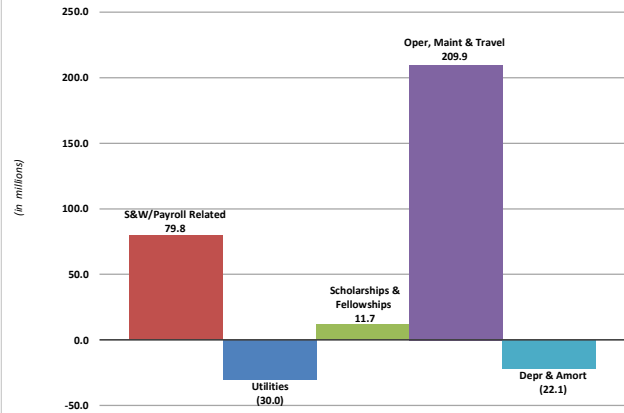
U.T. Austin



U.T. Austin Revenue Variances FY 2024 vs. FY 2025



U.T. Austin Expense Variances FY 2024 vs. FY 2025



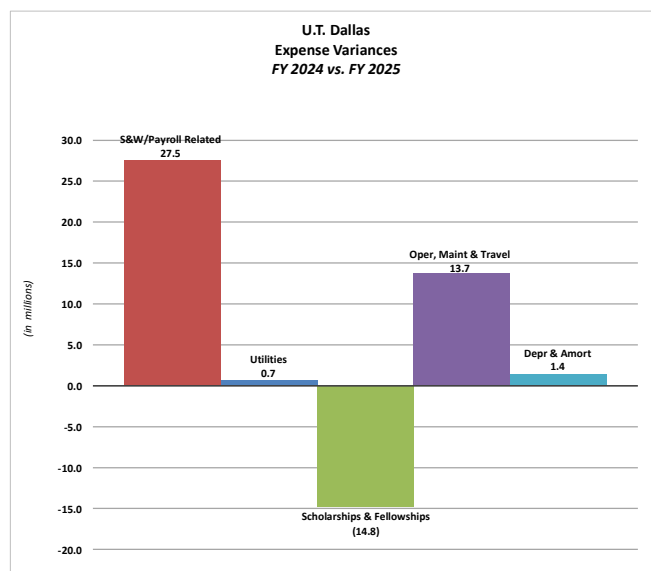
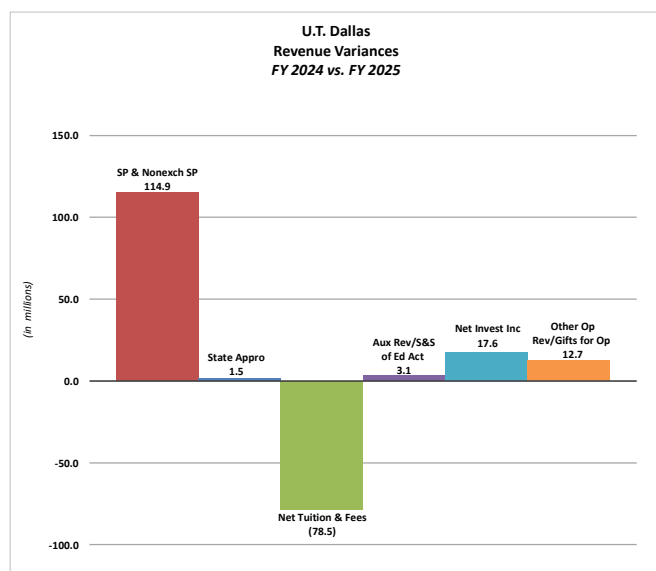
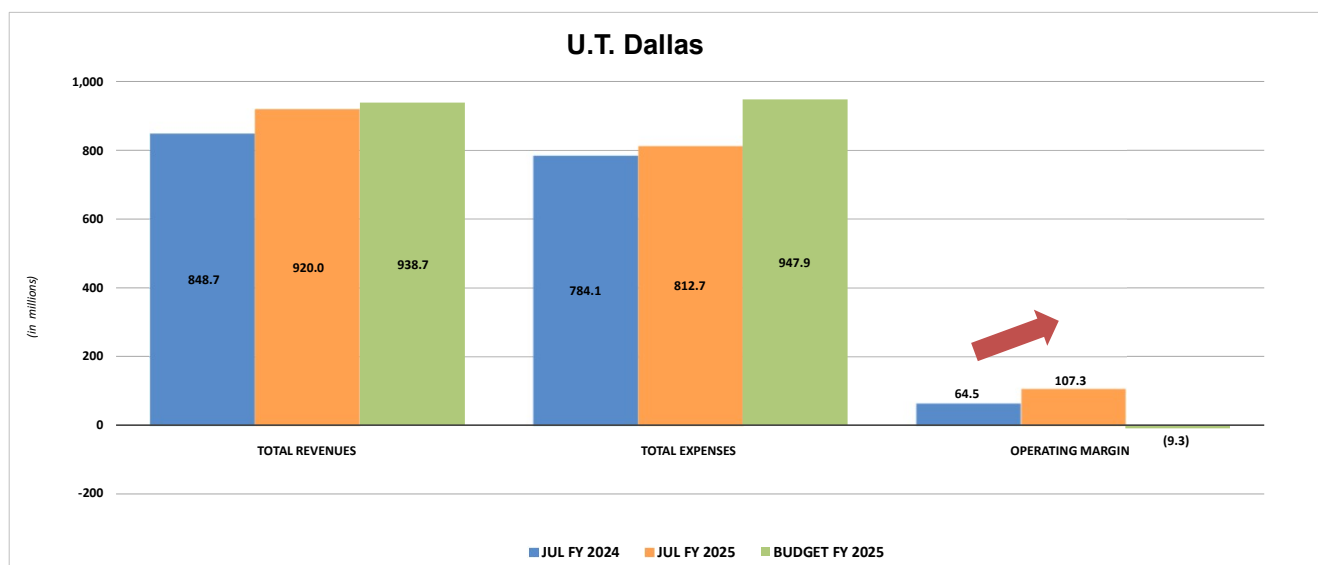
(in millions)	July YTD FY 2024	July YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	\$ 20.0	23.6	3.6	27.1	25.6	(1.5)
Sponsored Programs/Nonexchange Sponsored Programs	1,037.8	1,197.8	160.0	1,297.6	1,400.3	102.7
State Appropriations	383.7	383.1	(0.7)	413.8	406.9	(6.9)
Net Tuition and Fees	523.4	523.4	-	574.0	571.0	(3.0)
Auxiliary Revenues/Sales & Services of Educational Activities	842.1	755.8	(86.4)	721.4	786.1	64.7
Net Investment Income/Available University Fund (AUF)	872.8	1,069.5	196.7	918.6	1,159.3	240.7
Other Operating Revenues/Gift Contributions for Operations	234.3	370.0	135.7	320.0	434.6	114.6
Total Revenues	3,914.1	4,323.1	409.1	4,272.5	4,783.8	511.3
Salaries and Wages/Payroll Related Costs	2,266.7	2,346.5	79.8	2,344.9	2,558.2	213.3
Utilities	111.5	81.5	(30.0)	91.7	79.8	(11.9)
Scholarships and Fellowships	204.1	215.9	11.7	268.5	235.5	(33.0)
Operations, Maintenance and Travel	966.4	1,176.3	209.9	1,237.7	1,325.7	88.0
Depreciation and Amortization	369.1	347.0	(22.1)	411.4	378.5	(32.9)
Total Expenses	\$ 3,917.9	4,167.2	249.3	4,354.2	4,577.7	223.5
Operating Margin	(3.8)	156.0	159.8	(81.7)	206.1	287.7
Cash Flow Margin (Excludes Depr & Amort Exp)	365.3	502.9	137.7	329.7	584.6	254.9

U.T. Austin reported a year-to-date positive cash flow margin of \$502.9 million, an increase of \$137.7 million (38%) from the prior year. The increase was primarily due to the following: an increase in net investment income attributable to COVID-19 vaccine patent proceeds from the National Institute of Health; and an increase in gift contributions for operations as a result of a pledge received from Tench Cox in support of cancer research and care, as well as large gifts received from the Michael and Susan Dell Foundation. The most current projection received from U.T. Austin reflects a cash flow margin of \$584.6 million for the year.

Monthly Financial Report

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

For the Period Ending July 31, 2025



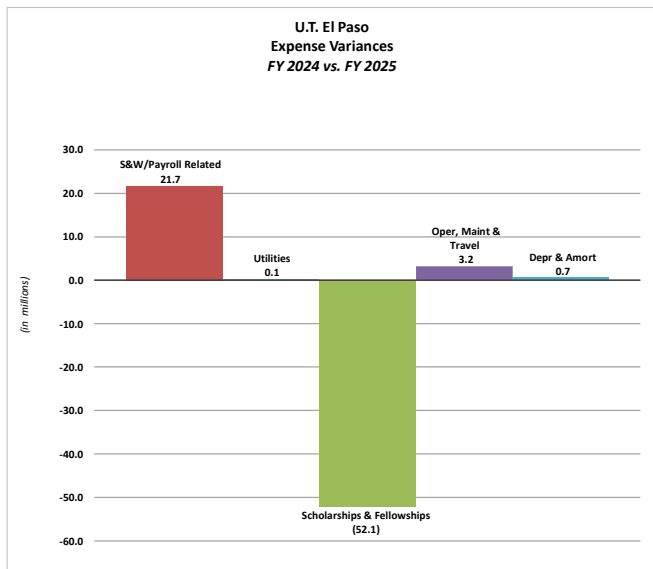
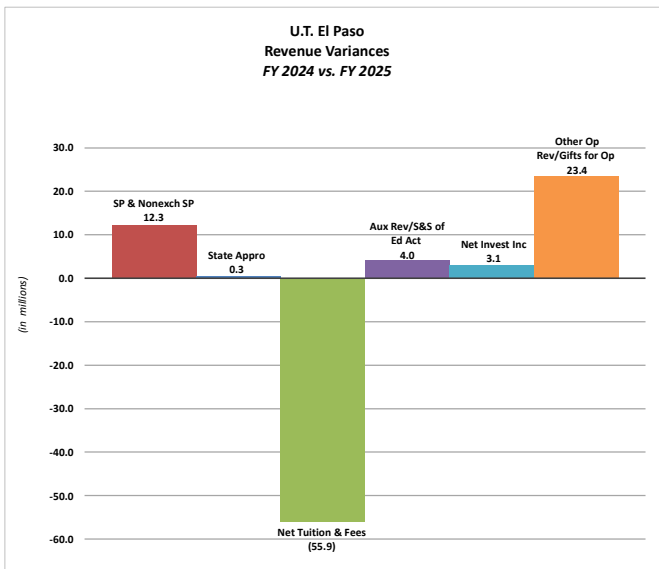
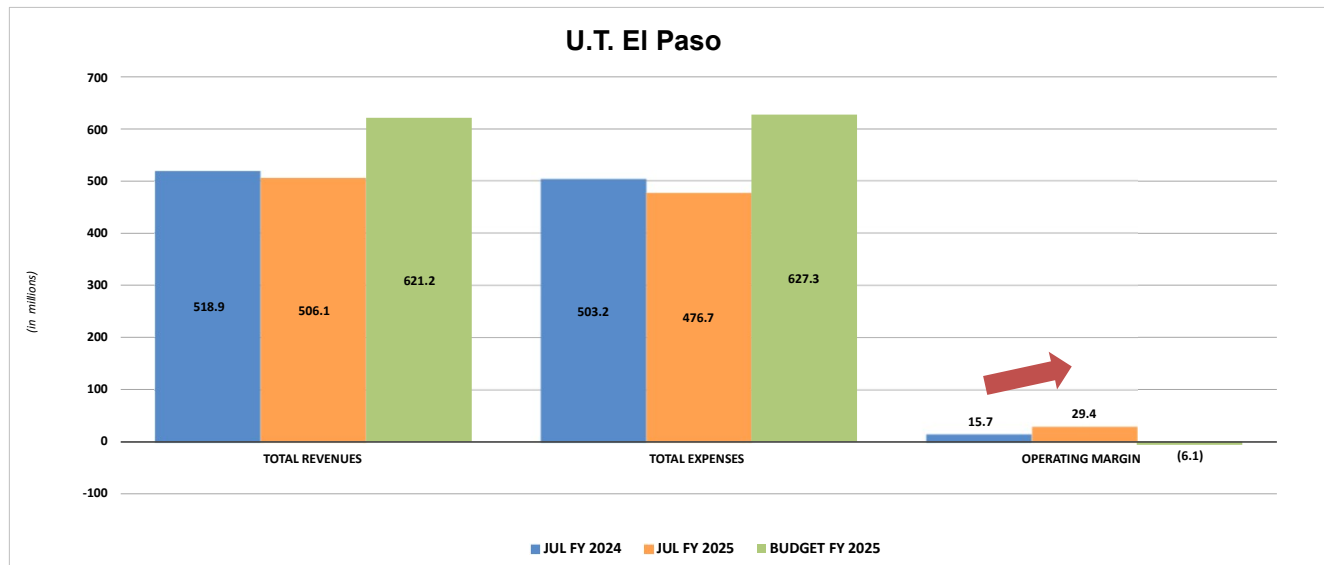
(in millions)	July YTD FY 2024	July YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 139.0	253.9	114.9	170.6	277.0	106.4
State Appropriations	164.6	166.0	1.5	187.0	181.1	(5.9)
Net Tuition and Fees	365.8	287.3	(78.5)	374.8	313.4	(61.4)
Auxiliary Revenues/Sales & Services of Educational Activities	94.9	98.0	3.1	99.3	106.9	7.6
Net Investment Income	64.8	82.5	17.6	78.3	90.0	11.6
Other Operating Revenues/Gift Contributions for Operations	19.5	32.3	12.7	28.7	35.2	6.5
Total Revenues	848.7	920.0	71.3	938.7	1,003.7	65.0
Salaries and Wages/Payroll Related Costs	476.2	503.7	27.5	562.4	549.5	(12.9)
Utilities	13.2	13.9	0.7	17.3	15.2	(2.2)
Scholarships and Fellowships	44.1	29.3	(14.8)	50.6	32.0	(18.5)
Operations, Maintenance and Travel	156.7	170.5	13.7	215.5	185.9	(29.6)
Depreciation and Amortization	93.8	95.3	1.4	102.1	103.9	1.9
Total Expenses	\$ 784.1	812.7	28.6	947.9	886.6	(61.4)
Operating Margin	64.5	107.3	42.8	(9.3)	117.1	126.3
Cash Flow Margin (Excludes Depr & Amort Exp)	158.4	202.6	44.2	92.8	221.0	128.2

U.T. Dallas reported a year-to-date positive cash flow margin of \$202.6 million, an increase of \$44.2 million (28%) from the prior year. The increase was primarily attributable to an increase in nonexchange sponsored programs due to funding received from the Texas Research Incentive Program. The most current projection received from U.T. Dallas reflects a cash flow margin of \$221.0 million for the year.

Monthly Financial Report

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

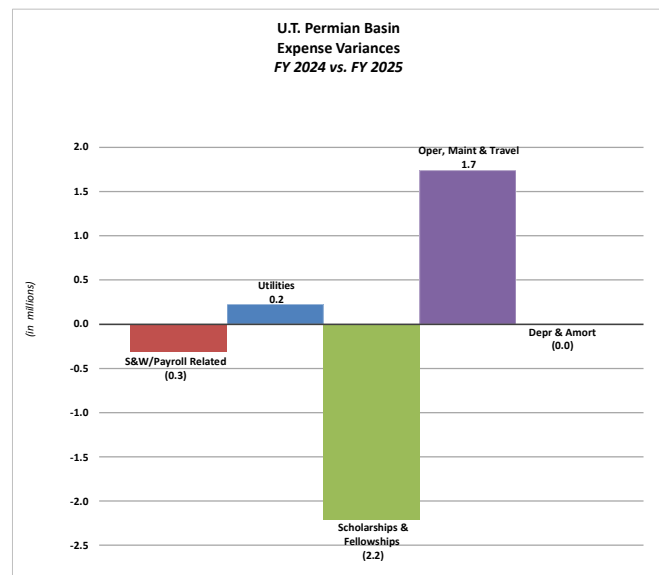
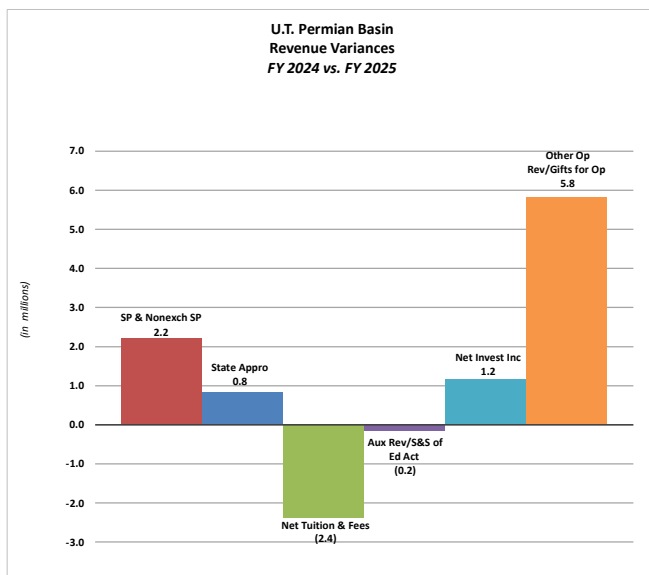
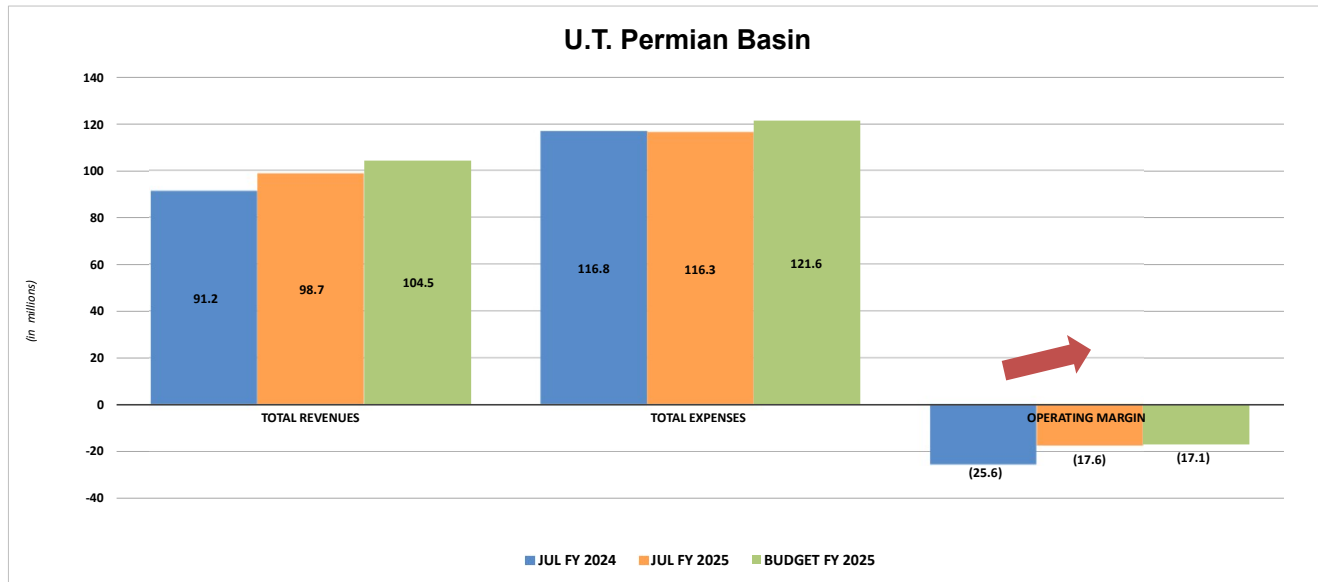
For the Period Ending July 31, 2025



(in millions)	July YTD FY 2024	July YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 170.2	182.5	12.3	221.4	240.0	18.6
State Appropriations	116.6	117.0	0.3	135.5	126.7	(8.8)
Net Tuition and Fees	140.5	84.5	(55.9)	151.1	89.0	(62.1)
Auxiliary Revenues/Sales & Services of Educational Activities	54.6	58.6	4.0	71.2	64.1	(7.1)
Net Investment Income	25.8	28.8	3.1	32.0	37.0	5.0
Other Operating Revenues/Gift Contributions for Operations	11.3	34.7	23.4	10.1	36.2	26.1
Total Revenues	518.9	506.1	(12.8)	621.2	592.9	(28.3)
Salaries and Wages/Payroll Related Costs	290.1	311.8	21.7	339.9	338.5	(1.5)
Utilities	7.9	7.9	0.1	9.9	9.5	(0.4)
Scholarships and Fellowships	56.3	4.2	(52.1)	84.1	36.0	(48.1)
Operations, Maintenance and Travel	116.6	119.8	3.2	155.7	141.2	(14.4)
Depreciation and Amortization	32.3	33.0	0.7	37.7	37.7	0.0
Total Expenses	\$ 503.2	476.7	(26.5)	627.3	562.9	(64.5)
Operating Margin	15.7	29.4	13.7	(6.1)	30.0	36.2
Cash Flow Margin (Excludes Depr & Amort Exp)	48.0	62.4	14.4	31.6	67.8	36.2

U.T. El Paso reported a year-to-date positive cash flow margin of \$62.4 million, an increase of \$14.4 million (30%) from the prior year. The increase was primarily due to an increase in gift contributions for operations attributable to increased pledge commitments and gifts. The most current projection received from U.T. El Paso reflects a cash flow margin of \$67.8 million for the year.

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



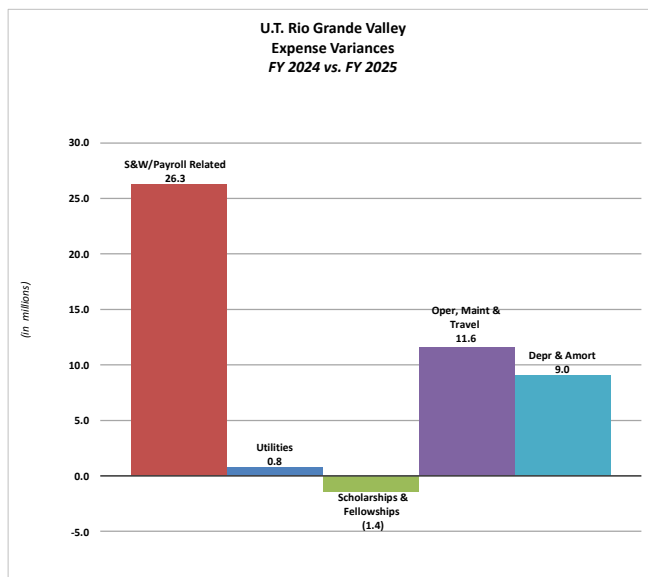
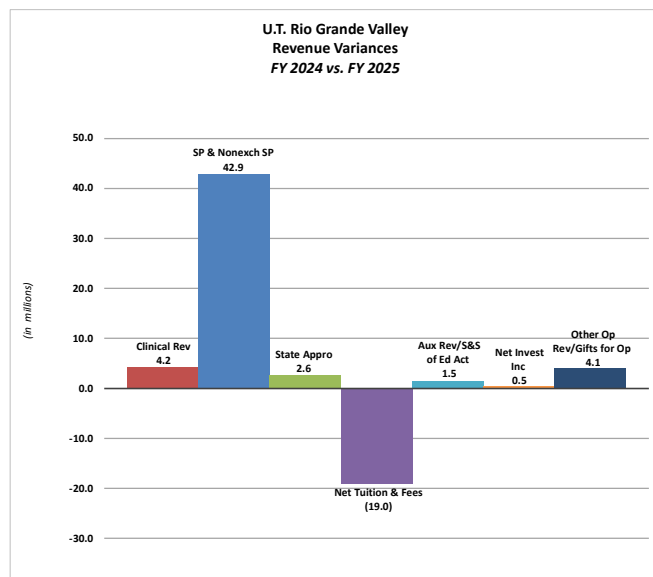
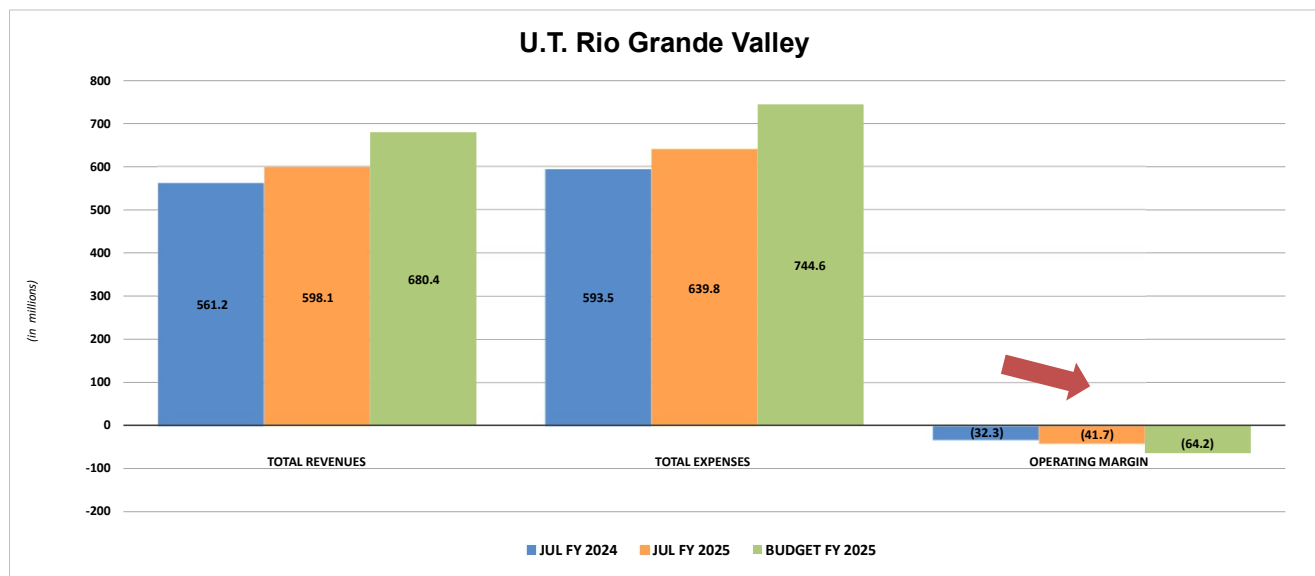
(in millions)	July YTD FY 2024	July YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 16.4	18.6	2.2	22.3	23.6	1.3
State Appropriations	27.0	27.9	0.8	31.0	30.4	(0.6)
Net Tuition and Fees	28.5	26.1	(2.4)	30.4	29.1	(1.3)
Auxiliary Revenues/Sales & Services of Educational Activities	7.7	7.6	(0.2)	8.4	7.7	(0.8)
Net Investment Income	4.3	5.4	1.2	4.2	4.4	0.2
Other Operating Revenues/Gift Contributions for Operations	7.3	13.1	5.8	8.2	3.9	(4.2)
Total Revenues	91.2	98.7	7.5	104.5	99.1	(5.4)
Salaries and Wages/Payroll Related Costs	54.1	53.8	(0.3)	62.6	57.9	(4.7)
Utilities	2.0	2.3	0.2	3.2	2.5	(0.7)
Scholarships and Fellowships	11.8	9.6	(2.2)	9.7	11.7	2.1
Operations, Maintenance and Travel	29.4	31.1	1.7	24.8	35.1	10.3
Depreciation and Amortization	19.5	19.5	(0.0)	21.3	21.0	(0.3)
Total Expenses	\$ 116.8	116.3	(0.6)	121.6	128.2	6.6
Operating Margin	(25.6)	(17.6)	8.1	(17.1)	(29.0)	(12.0)
Cash Flow Margin (Excludes Depr & Amort Exp)	(6.1)	2.0	8.1	4.2	(8.1)	(12.3)

U.T. Permian Basin reported a year-to-date positive cash flow margin of \$2.0 million, an increase of \$8.1 million (132%) from the prior year. The increase was primarily attributable to an increase in sponsored programs due to Texas B-On-Time funding received in the current fiscal year. The most current projection received from U.T. Permian Basin reflects a cash flow margin loss of \$8.1 million for the year attributable to a fiscal year-end pledged revenues adjustment.

Monthly Financial Report

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

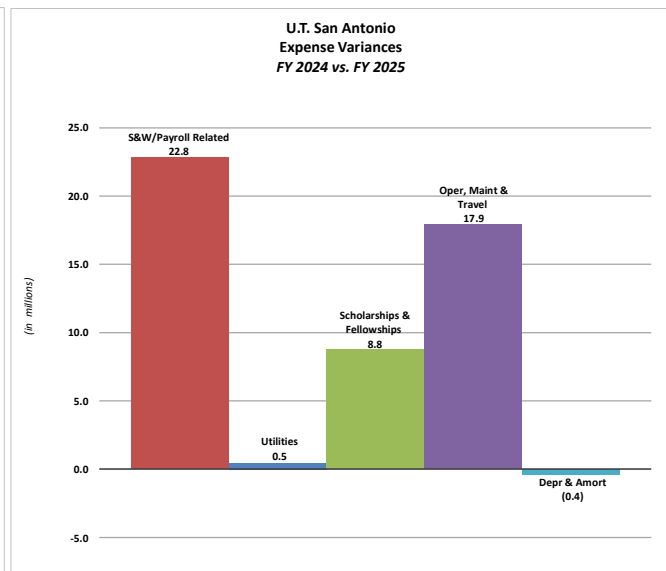
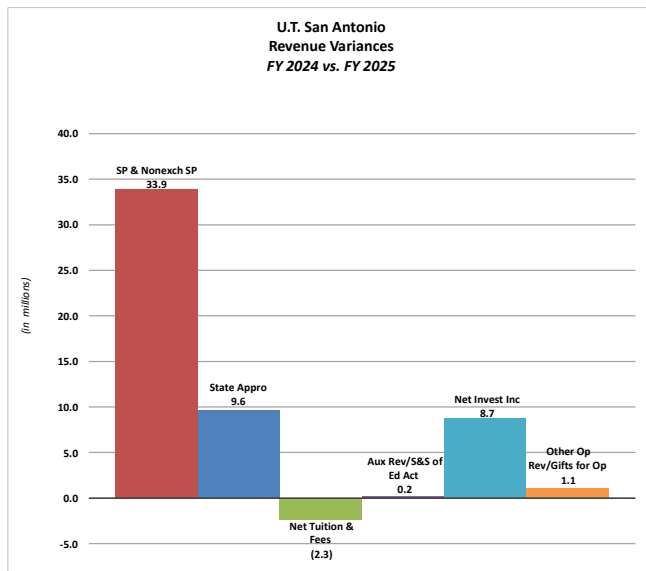
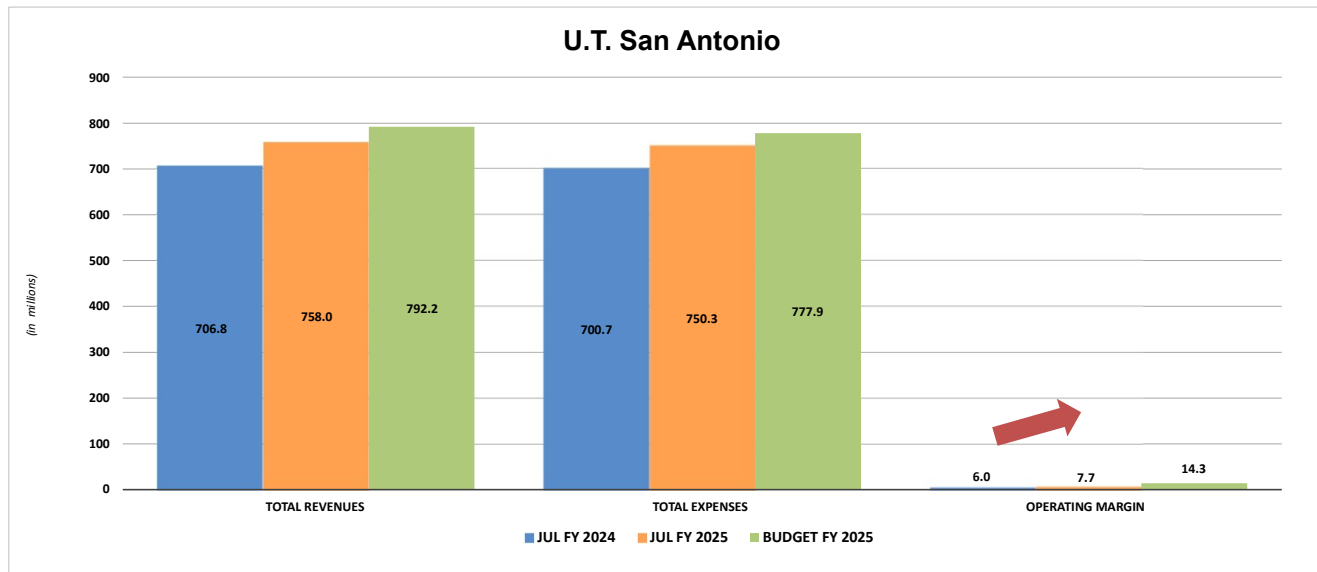
For the Period Ending July 31, 2025



(in millions)	July YTD FY 2024	July YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	\$ 14.3	18.5	4.2	19.5	18.5	(1.0)
Sponsored Programs/Nonexchange Sponsored Programs	197.3	240.2	42.9	265.2	313.3	48.1
State Appropriations	170.7	173.3	2.6	187.3	189.1	1.9
Net Tuition and Fees	117.8	98.8	(19.0)	147.1	107.8	(39.3)
Auxiliary Revenues/Sales & Services of Educational Activities	18.4	19.9	1.5	22.5	21.8	(0.8)
Net Investment Income	19.7	20.2	0.5	22.7	23.6	0.9
Other Operating Revenues/Gift Contributions for Operations	23.0	27.1	4.1	16.1	26.8	10.7
Total Revenues	561.2	598.1	36.9	680.4	700.9	20.5
Salaries and Wages/Payroll Related Costs	418.4	444.7	26.3	477.1	486.3	9.1
Utilities	8.3	9.1	0.8	12.9	12.3	(0.6)
Scholarships and Fellowships	8.6	7.2	(1.4)	66.3	56.0	(10.3)
Operations, Maintenance and Travel	101.5	113.1	11.6	110.4	129.4	19.0
Depreciation and Amortization	56.7	65.7	9.0	77.9	75.6	(2.3)
Total Expenses	\$ 593.5	639.8	46.3	744.6	759.6	14.9
Operating Margin	(32.3)	(41.7)	(9.4)	(64.2)	(58.7)	5.5
Cash Flow Margin (Excludes Depr & Amort Exp)	24.4	24.0	(0.4)	13.7	16.9	3.2

U.T. Rio Grande Valley reported a year-to-date positive cash flow margin of \$24.0 million, a decrease of \$0.4 million (1%) 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 staff and faculty positions; and an increase in operations, maintenance and travel as a result of an increase in materials and supplies attributable to EPIC software implementation costs, as well as an increase in professional fees and services due to an increase in transportation services. The most current projection received from U.T. Rio Grande Valley reflects a cash flow margin of \$16.9 million for the year.

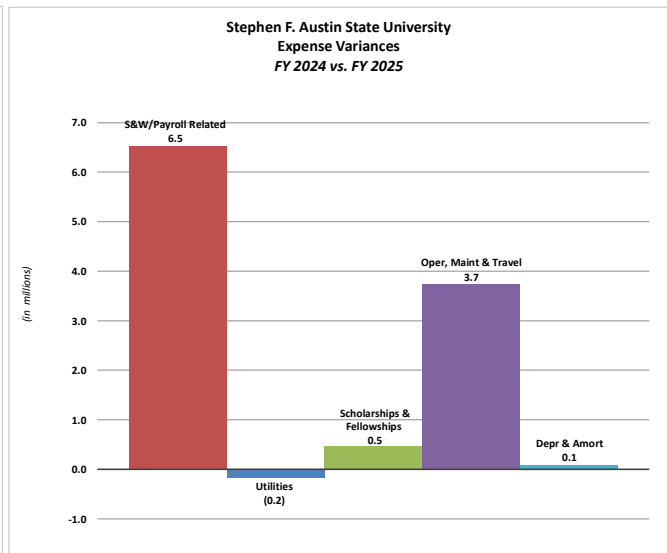
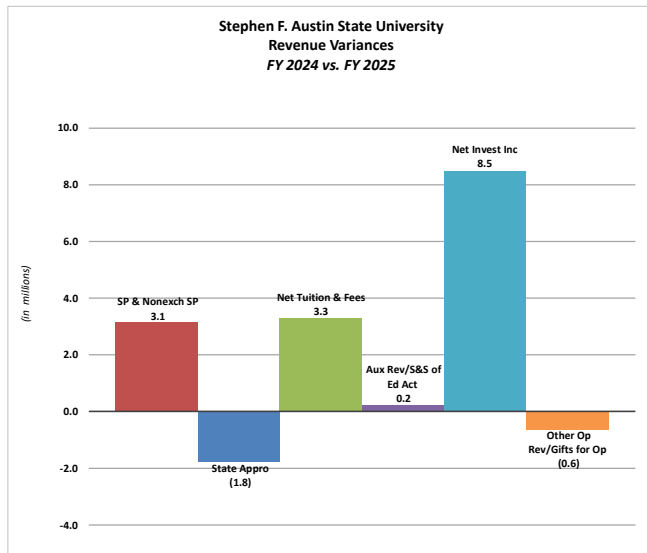
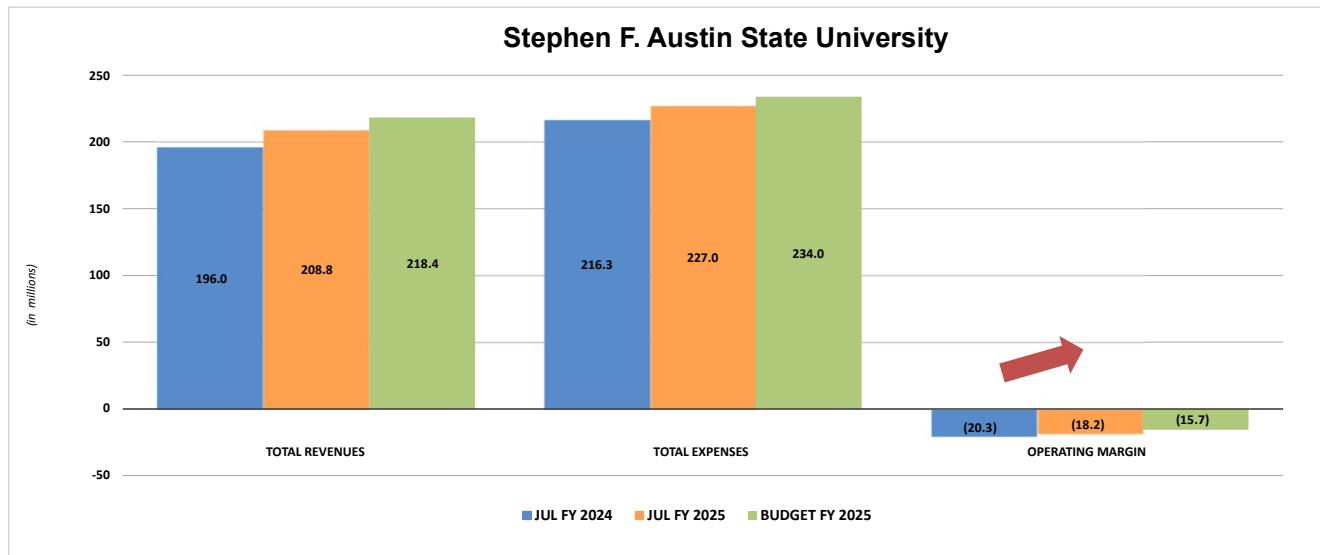
Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending July 31, 2025



(in millions)	July YTD FY 2024	July YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 180.8	214.6	33.9	233.8	283.1	49.3
State Appropriations	166.3	176.0	9.6	176.3	192.0	15.7
Net Tuition and Fees	235.0	232.6	(2.3)	249.2	253.8	4.6
Auxiliary Revenues/Sales & Services of Educational Activities	77.0	77.2	0.2	79.6	84.2	4.6
Net Investment Income	29.3	38.0	8.7	35.9	40.4	4.5
Other Operating Revenues/Gift Contributions for Operations	18.5	19.6	1.1	17.4	21.3	4.0
Total Revenues	706.8	758.0	51.2	792.2	874.8	82.6
Salaries and Wages/Payroll Related Costs	399.5	422.4	22.8	448.7	460.7	12.1
Utilities	16.0	16.5	0.5	19.0	18.0	(1.0)
Scholarships and Fellowships	63.8	72.5	8.8	79.6	79.1	(0.5)
Operations, Maintenance and Travel	148.4	166.3	17.9	146.7	181.4	34.7
Depreciation and Amortization	73.0	72.6	(0.4)	83.9	79.2	(4.7)
Total Expenses	700.7	750.3	49.6	777.9	818.5	40.6
Operating Margin	6.0	7.7	1.6	14.3	56.4	42.0
Cash Flow Margin (Excludes Depr & Amort Exp)	79.0	80.3	1.2	98.2	135.6	37.3

U.T. San Antonio reported a year-to-date positive cash flow margin of \$80.3 million, an increase of \$1.2 million (2%) 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 for operations due to an increase in donations as compared to the prior year. The most current projection received from U.T. San Antonio reflects a cash flow margin of \$135.6 million for the year.

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

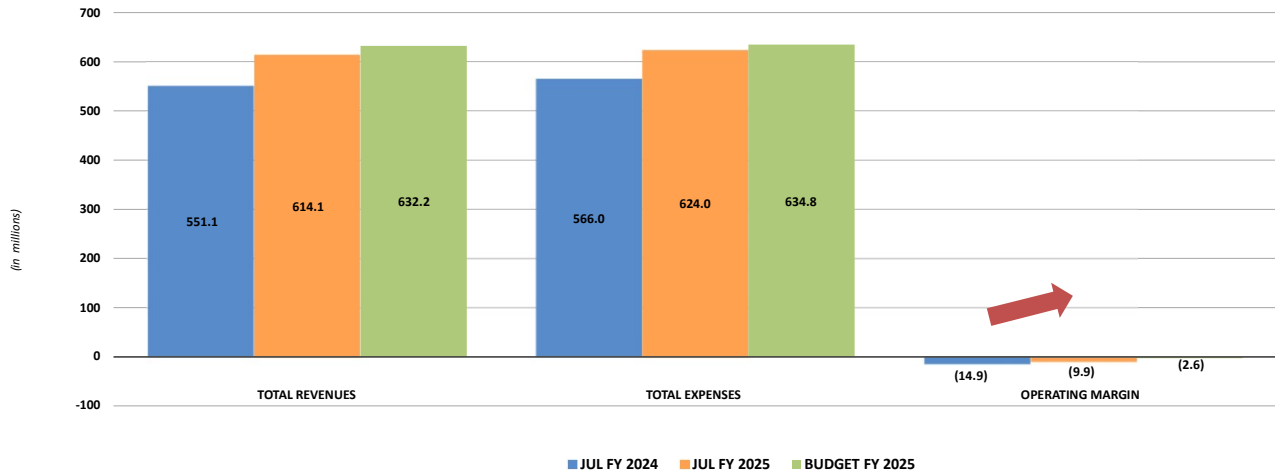


(in millions)	July YTD FY 2024	July YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 36.9	40.1	3.1	41.3	42.6	1.3
State Appropriations	50.5	48.7	(1.8)	53.5	54.9	1.4
Net Tuition and Fees	48.3	51.6	3.3	56.7	56.2	(0.5)
Auxiliary Revenues/Sales & Services of Educational Activities	38.6	38.8	0.2	43.9	41.9	(2.0)
Net Investment Income	13.2	21.7	8.5	10.7	22.1	11.5
Other Operating Revenues/Gift Contributions for Operations	8.6	7.9	(0.6)	12.3	8.5	(3.8)
Total Revenues	196.0	208.8	12.8	218.4	226.2	7.9
Salaries and Wages/Payroll Related Costs	133.8	140.4	6.5	143.8	152.5	8.7
Utilities	5.8	5.6	(0.2)	5.1	6.1	1.0
Scholarships and Fellowships	6.2	6.7	0.5	3.5	7.3	3.8
Operations, Maintenance and Travel	49.4	53.2	3.7	58.6	59.2	0.6
Depreciation and Amortization	21.0	21.1	0.1	23.0	22.5	(0.5)
Total Expenses	\$ 216.3	227.0	10.6	234.0	247.6	13.6
Operating Margin	(20.3)	(18.2)	2.1	(15.7)	(21.4)	(5.7)
Cash Flow Margin (Excludes Depr & Amort Exp)	0.7	3.0	2.2	7.3	1.1	(6.2)

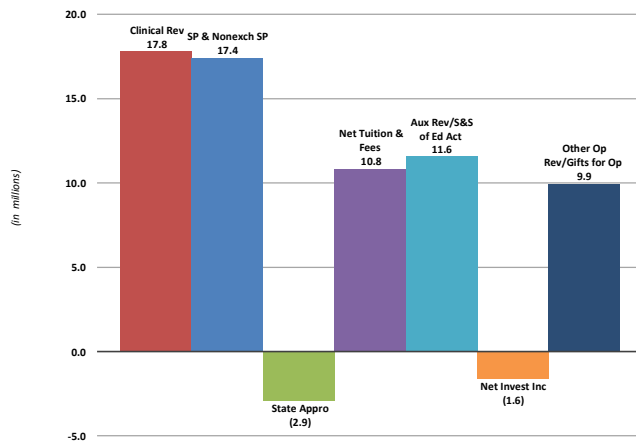
Stephen F. Austin State University reported a year-to-date positive cash flow margin of \$3.0 million, an increase of \$2.2 million (300%) from the prior year. The increase was primarily due to the following: an increase in net investment income as a result of an increase in the Long-Term Fund distribution; and an increase in net student tuition and fees attributable to an increase in semester credit hours. The most current projection received from Stephen F. Austin State University reflects a cash flow margin of \$1.1 million for the year.

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

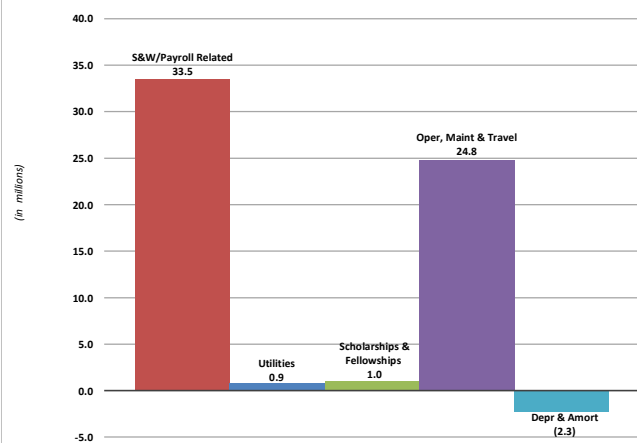
U.T. Tyler



U.T. Tyler
Revenue Variances
FY 2024 vs. FY 2025



U.T. Tyler
Expense Variances
FY 2024 vs. FY 2025



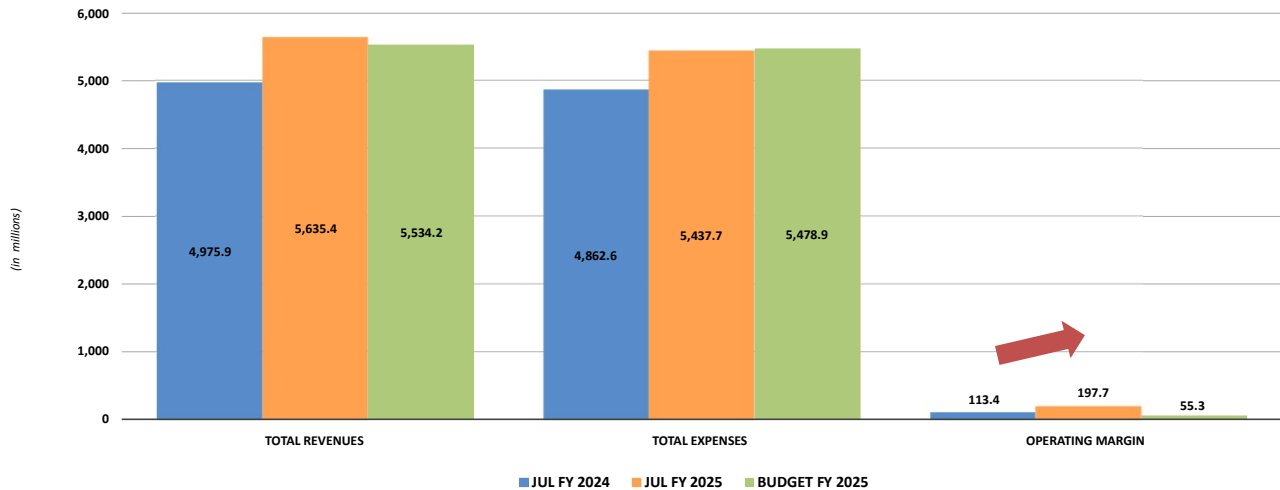
(in millions)	July YTD FY 2024	July YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	\$ 181.2	199.0	17.8	213.4	217.1	3.7
Sponsored Programs/Nonexchange Sponsored Programs	153.2	170.6	17.4	168.3	186.6	18.3
State Appropriations	97.3	94.4	(2.9)	103.0	103.0	0.0
Net Tuition and Fees	58.2	69.0	10.8	71.5	73.3	1.7
Auxiliary Revenues/Sales & Services of Educational Activities	28.5	40.2	11.6	41.1	47.7	6.6
Net Investment Income	12.5	10.9	(1.6)	13.6	11.8	(1.8)
Other Operating Revenues/Gift Contributions for Operations	20.2	30.1 *	9.9	21.3	30.1 *	8.8
Total Revenues	551.1	614.1	63.0	632.2	669.5	37.3
Salaries and Wages/Payroll Related Costs	364.6	398.1	33.5	411.2	433.4	22.2
Utilities	4.6	5.5	0.9	5.9	6.0	0.1
Scholarships and Fellowships	15.3	16.4	1.0	9.7	16.7	7.0
Operations, Maintenance and Travel	149.8	174.6	24.8	169.7	194.0	24.3
Depreciation and Amortization	31.7	29.4	(2.3)	38.3	32.0	(6.3)
Total Expenses	\$ 566.0	624.0	58.0	634.8	682.2	47.4
Operating Margin	(14.9)	(9.9)	5.1	(2.6)	(12.7)	(10.0)
Cash Flow Margin (Excludes Depr & Amort Exp)	16.8	19.5	2.7	35.7	19.4	(16.3)

*Other Operating Income includes 30% of UTHET's net adjusted income which was \$0.0 million through July. U.T. Tyler's year-end projection includes \$0.3 million of UTHET's net adjusted income for the year.

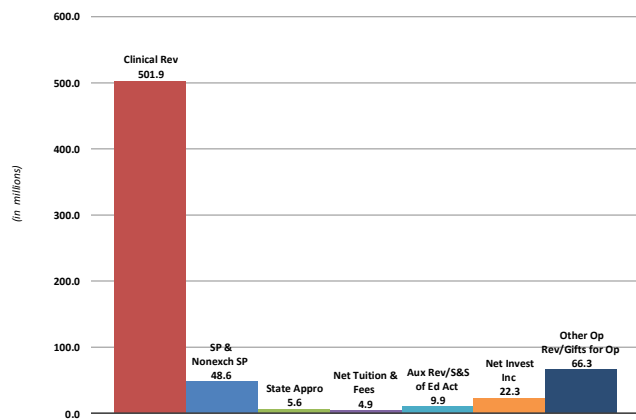
U.T. Tyler reported a year-to-date positive cash flow margin of \$19.5 million, an increase of \$2.7 million (16%) from the prior year. The increase was primarily attributable to the following: an increase in clinical revenues due to an increase in patient volumes, as well as continued growth of the practice plan; an increase in net student tuition and fees as a result of increased enrollment; and an increase in auxiliary enterprises revenues associated with enrollment growth. The most current projection received from U.T. Tyler reflects a cash flow margin of \$19.4 million for the year.

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

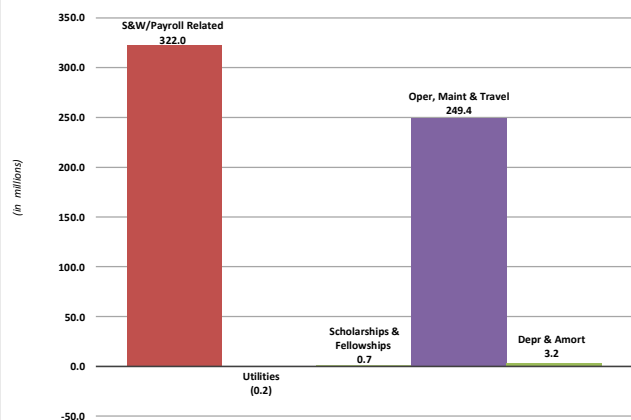
U.T. Southwestern Medical Center



U.T. Southwestern Medical Center
Revenue Variances
FY 2024 vs. FY 2025



U.T. Southwestern Medical Center
Expense Variances
FY 2024 vs. FY 2025

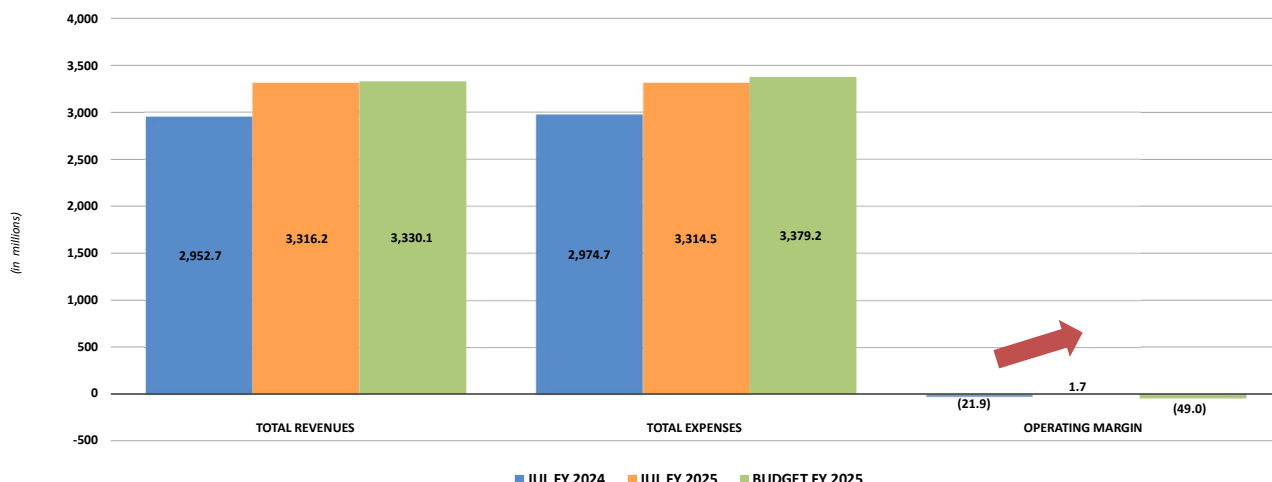


(in millions)	July YTD FY 2024	July YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	\$ 3,237.8	3,739.7	501.9	3,647.0	4,069.3	422.3
Sponsored Programs/Nonexchange Sponsored Programs	914.5	963.1	48.6	1,025.9	1,054.6	28.7
State Appropriations	204.4	210.0	5.6	233.4	229.4	(4.0)
Net Tuition and Fees	26.9	31.8	4.9	29.9	32.9	3.0
Auxiliary Revenues/Sales & Services of Educational Activities	45.8	55.7	9.9	56.4	60.9	4.5
Net Investment Income	184.6	206.9	22.3	188.2	226.3	38.2
Other Operating Revenues/Gift Contributions for Operations	362.0	428.3	66.3	353.4	481.8	128.3
Total Revenues	4,975.9	5,635.4	659.5	5,534.2	6,155.2	620.9
Salaries and Wages/Payroll Related Costs	2,988.2	3,310.2	322.0	3,534.6	3,679.1	144.5
Utilities	29.5	29.2	(0.2)	32.7	32.6	(0.2)
Scholarships and Fellowships	3.3	4.0	0.7	7.4	4.0	(3.4)
Operations, Maintenance and Travel	1,585.1	1,834.5	249.4	1,617.3	2,012.0	394.8
Depreciation and Amortization	256.5	259.7	3.2	286.9	283.5	(3.4)
Total Expenses	\$ 4,862.6	5,437.7	575.1	5,478.9	6,011.2	532.3
Operating Margin	113.4	197.7	84.3	55.3	144.0	88.6
Cash Flow Margin (Excludes Depr & Amort Exp)	369.9	457.4	87.6	342.2	427.4	85.2

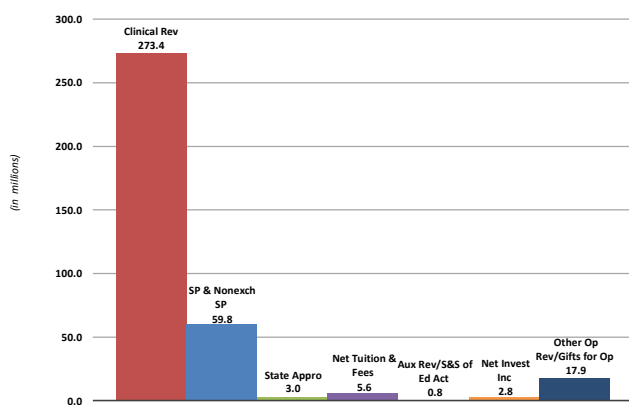
U.T. Southwestern Medical Center reported a year-to-date positive cash flow margin of \$457.4 million, an increase of \$87.6 million (24%) from the prior year. The increase was primarily due to an increase in clinical revenues as a result of increased outpatient and inpatient visits, as well as increased admissions. The most current projection received from U.T. Southwestern Medical Center reflects a cash flow margin of \$427.4 million for the year.

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

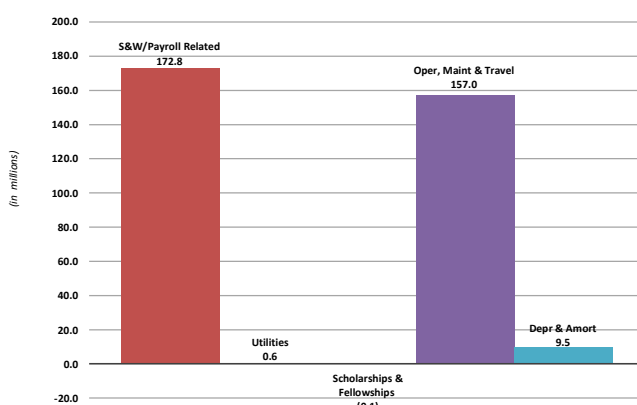
U.T. Medical Branch - Galveston



U.T. Medical Branch - Galveston
Revenue Variances
FY 2024 vs. FY 2025



U.T. Medical Branch - Galveston
Expense Variances
FY 2024 vs. FY 2025

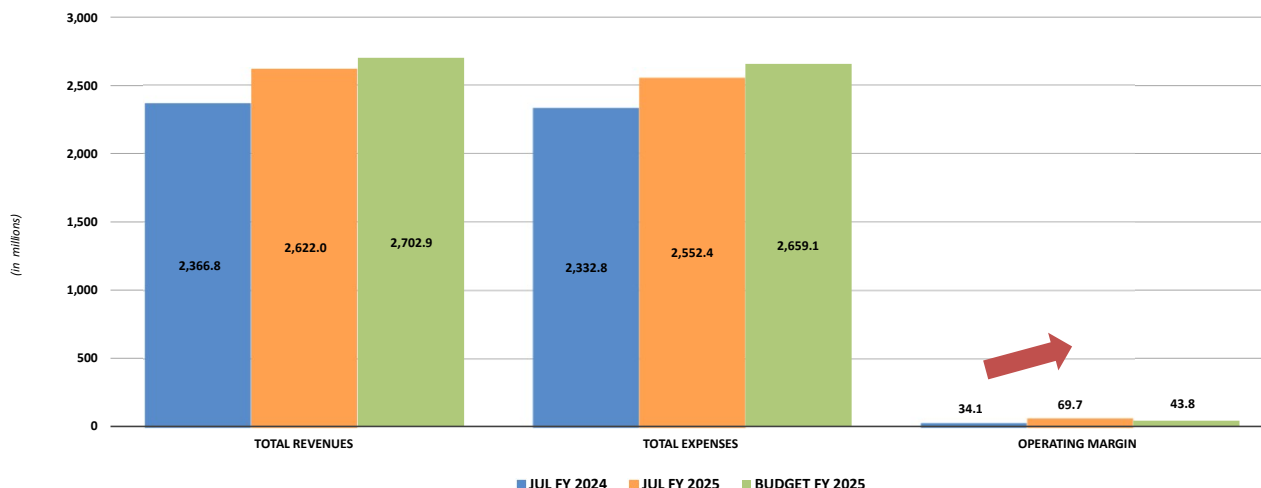


(in millions)	July YTD FY 2024	July YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	\$ 2,029.7	2,303.1	273.4	2,298.7	2,507.7	209.0
Sponsored Programs/Nonexchange Sponsored Programs	270.6	330.5	59.8	286.6	362.4	75.8
State Appropriations	358.1	361.1	3.0	392.4	393.6	1.2
Net Tuition and Fees	46.9	52.5	5.6	52.9	57.1	4.2
Auxiliary Revenues/Sales & Services of Educational Activities	26.6	27.4	0.8	27.7	30.0	2.3
Net Investment Income	77.3	80.1	2.8	83.4	86.6	3.2
Other Operating Revenues/Gift Contributions for Operations	143.5	161.5	17.9	188.6	173.3	(15.3)
Total Revenues	2,952.7	3,316.2	363.4	3,330.1	3,610.6	280.4
Salaries and Wages/Payroll Related Costs	1,804.4	1,977.2	172.8	2,076.9	2,168.8	91.8
Utilities	32.6	33.2	0.6	46.4	36.8	(9.5)
Scholarships and Fellowships	8.8	8.8	(0.1)	12.7	9.6	(3.2)
Operations, Maintenance and Travel	921.4	1,078.4	157.0	1,006.2	1,168.0	161.7
Depreciation and Amortization	207.4	216.9	9.5	236.9	237.4	0.6
Total Expenses	\$ 2,974.7	3,314.5	339.9	3,379.2	3,620.6	241.4
Operating Margin	(21.9)	1.7	23.6	(49.0)	(10.0)	39.0
Cash Flow Margin (Excludes Depr & Amort Exp)	185.5	218.6	33.1	187.9	227.4	39.6

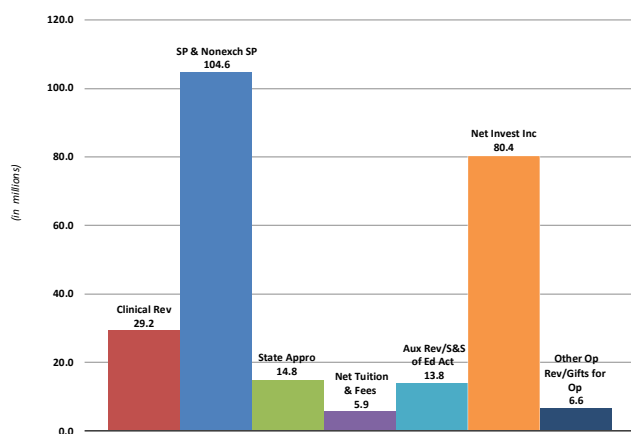
U.T. Medical Branch - Galveston reported a year-to-date positive cash flow margin of \$218.6 million, an increase of \$33.1 million (18%) from the prior year. The increase was primarily attributable to an increase in clinical revenues due to increased volume and clinical productivity, as well as a favorable rate and case mix index. The most current projection received from U.T. Medical Branch - Galveston reflects a cash flow margin of \$227.4 million for the year.

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

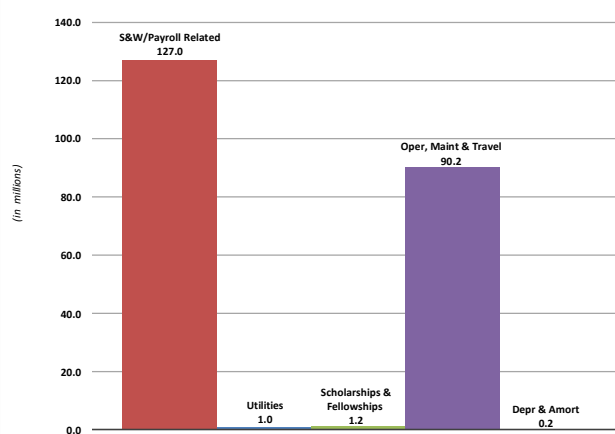
U.T. Health Science Center - Houston



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

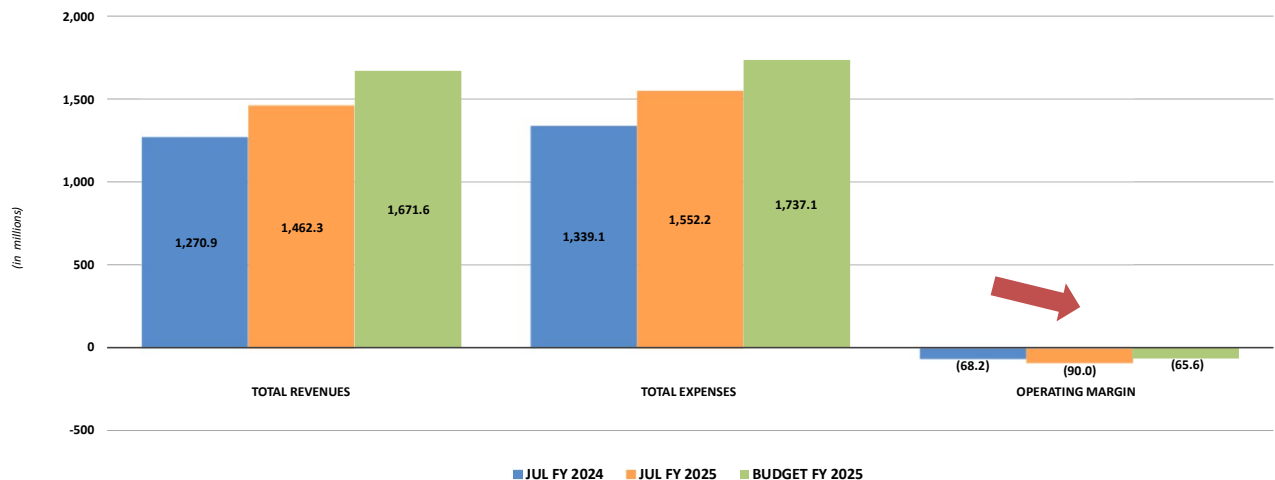


(in millions)	July YTD FY 2024	July YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	\$ 664.9	694.2	29.2	750.8	759.0	8.2
Sponsored Programs/Nonexchange Sponsored Programs	1,148.1	1,252.7	104.6	1,338.6	1,370.0	31.4
State Appropriations	230.2	244.9	14.8	262.7	250.0	(12.8)
Net Tuition and Fees	66.8	72.6	5.9	64.6	73.7	9.1
Auxiliary Revenues/Sales & Services of Educational Activities	78.9	92.7	13.8	57.4	83.4	26.0
Net Investment Income	106.6	186.9	80.4	106.9	210.4	103.6
Other Operating Revenues/Gift Contributions for Operations	71.4	78.0	6.6	121.9	90.8	(31.1)
Total Revenues	2,366.8	2,622.0	255.2	2,702.9	2,837.3	134.4
Salaries and Wages/Payroll Related Costs	1,834.3	1,961.3	127.0	2,077.8	2,116.3	38.5
Utilities	13.4	14.4	1.0	16.5	15.7	(0.8)
Scholarships and Fellowships	8.1	9.3	1.2	5.4	11.9	6.4
Operations, Maintenance and Travel	375.2	465.5	90.2	472.7	504.8	32.1
Depreciation and Amortization	101.7	101.9	0.2	86.6	111.2	24.6
Total Expenses	\$ 2,332.8	2,552.4	219.6	2,659.1	2,760.0	100.9
Operating Margin	34.1	69.7	35.6	43.8	77.3	33.5
Cash Flow Margin (Excludes Depr & Amort Exp)	135.8	171.6	35.9	130.4	188.5	58.1

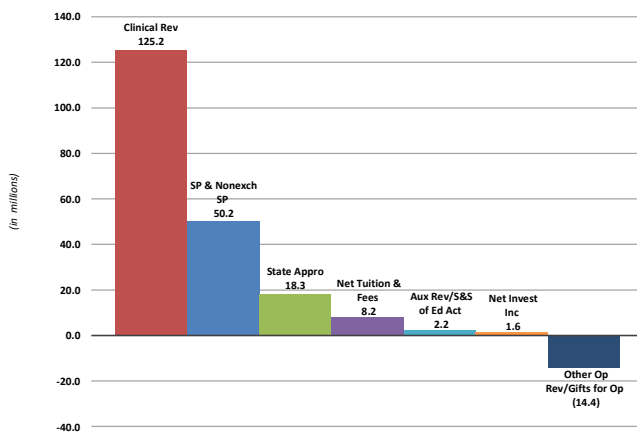
U.T. Health Science Center - Houston reported a year-to-date positive cash flow margin of \$171.6 million, an increase of \$35.9 million (26%) from the prior year. The increase was primarily due to the following: an increase in sponsored programs attributable to an increase in contractual revenues from Memorial Hermann Healthcare System and Harris Health System; an increase in net investment income as a result of past due royalty income collected after litigation; and an increase in clinical revenues due to increased contractual rates, combined with increased revenue generated by the physician practice plan. The most current projection received from U.T. Health Science Center - Houston reflects a cash flow margin of \$188.5 million for the year.

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

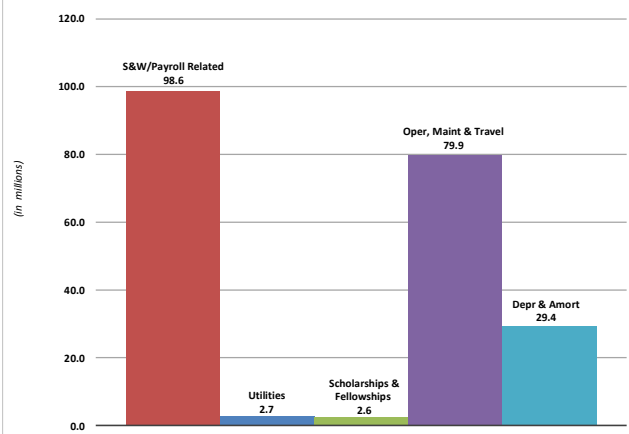
U.T. Health Science Center - San Antonio



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

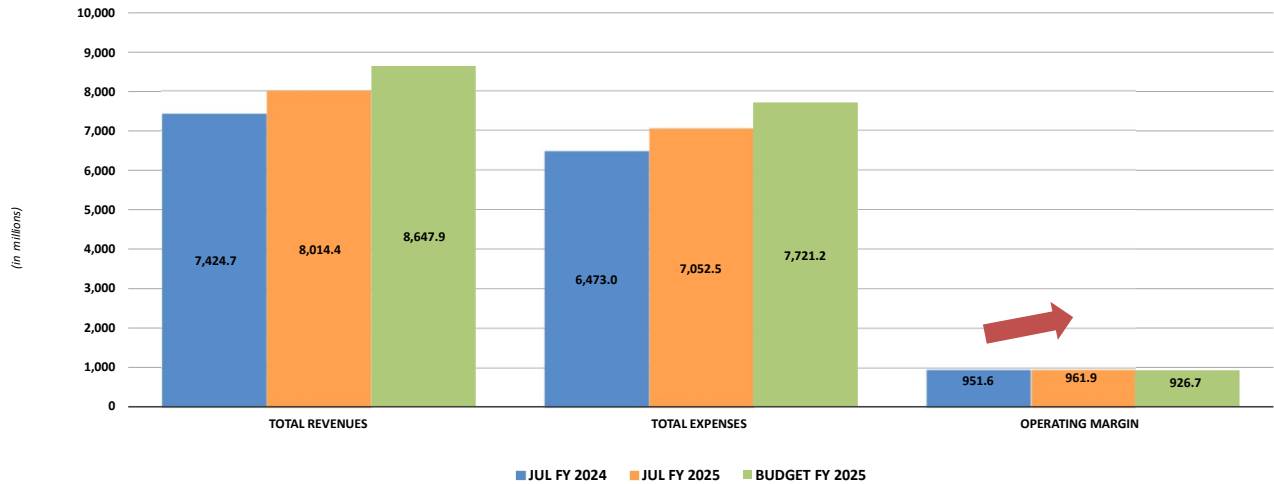


(in millions)	July YTD FY 2024	July YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	\$ 355.9	481.2	125.2	593.3	542.1	(51.2)
Sponsored Programs/Nonexchange Sponsored Programs	543.4	593.6	50.2	650.1	655.6	5.5
State Appropriations	184.4	202.7	18.3	226.4	231.8	5.5
Net Tuition and Fees	57.0	65.2	8.2	70.0	71.1	1.1
Auxiliary Revenues/Sales & Services of Educational Activities	26.1	28.4	2.2	37.7	31.0	(6.7)
Net Investment Income	59.5	61.0	1.6	64.1	66.6	2.4
Other Operating Revenues/Gift Contributions for Operations	44.6	30.2	(14.4)	29.9	32.9	3.0
Total Revenues	1,270.9	1,462.3	191.4	1,671.6	1,631.1	(40.5)
Salaries and Wages/Payroll Related Costs	868.7	967.3	98.6	1,091.8	1,085.2	(6.6)
Utilities	19.8	22.5	2.7	24.5	24.5	0.0
Scholarships and Fellowships	10.6	13.2	2.6	14.2	14.4	0.2
Operations, Maintenance and Travel	369.2	449.1	79.9	494.8	484.0	(10.8)
Depreciation and Amortization	70.7	100.1	29.4	111.8	118.2	6.4
Total Expenses	\$ 1,339.1	1,552.2	213.2	1,737.1	1,726.4	(10.8)
Operating Margin	(68.2)	(90.0)	(21.8)	(65.6)	(95.3)	(29.7)
Cash Flow Margin (Excludes Depr & Amort Exp)	2.5	10.1	7.6	46.3	22.9	(23.3)

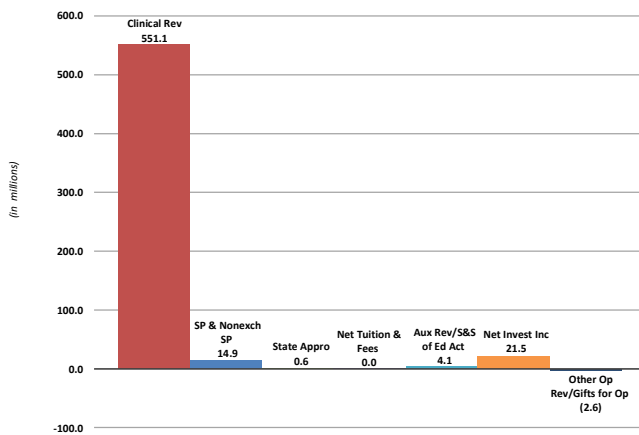
U.T. Health Science Center - San Antonio reported a year-to-date positive cash flow margin of \$10.1 million, an increase of \$7.6 million (298%) from the prior year. The increase was primarily attributable to an increase in clinical revenues as a result of increased patient volumes associated with the 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 \$22.9 million for the year.

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

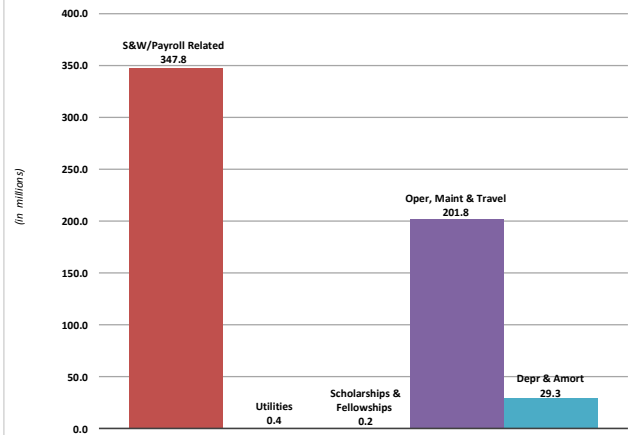
U.T.M.D. Anderson Cancer Center



U.T.M.D. Anderson Cancer Center
Revenue Variances
FY 2024 vs. FY 2025



U.T.M.D. Anderson Cancer Center
Expense Variances
FY 2024 vs. FY 2025

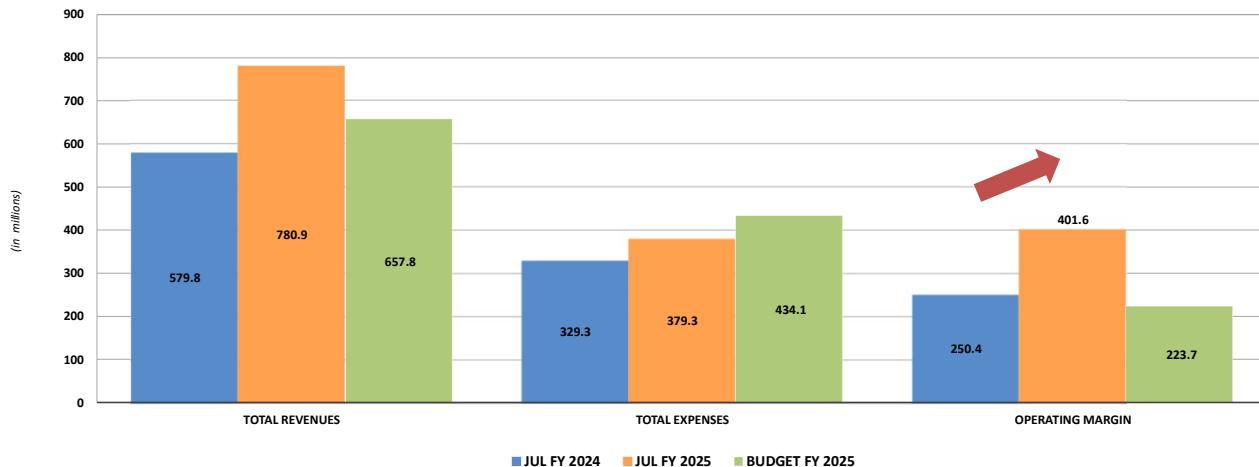


(in millions)	July YTD FY 2024	July YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	\$ 5,824.7	6,375.8	551.1	6,983.7	7,023.2	39.5
Sponsored Programs/Nonexchange Sponsored Programs	616.9	631.8	14.9	689.2	697.6	8.4
State Appropriations	204.9	205.5	0.6	223.0	219.6	(3.4)
Net Tuition and Fees	1.9	1.9	0.0	2.0	1.9	(0.1)
Auxiliary Revenues/Sales & Services of Educational Activities	41.9	46.0	4.1	48.6	49.5	0.9
Net Investment Income	518.6	540.2	21.5	437.0	575.0	138.0
Other Operating Revenues/Gift Contributions for Operations	215.7	213.1	(2.6)	264.4	232.6	(31.7)
Total Revenues	7,424.7	8,014.4	589.7	8,647.9	8,799.5	151.6
Salaries and Wages/Payroll Related Costs	3,637.0	3,984.8	347.8	4,129.9	4,226.1	96.2
Utilities	47.2	47.6	0.4	52.2	50.7	(1.5)
Scholarships and Fellowships	1.6	1.8	0.2	2.6	2.6	0.0
Operations, Maintenance and Travel	2,463.1	2,664.9	201.8	3,171.9	3,063.7	(108.2)
Depreciation and Amortization	324.1	353.5	29.3	364.5	387.0	22.4
Total Expenses	\$ 6,473.0	7,052.5	579.5	7,721.2	7,730.0	8.8
Operating Margin	951.6	961.9	10.2	926.7	1,069.5	142.8
Cash Flow Margin (Excludes Depr & Amort Exp)	1,275.8	1,315.3	39.5	1,291.2	1,456.4	165.2

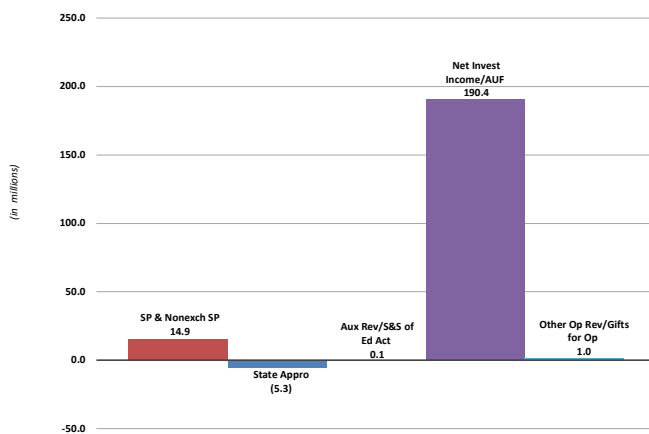
U.T.M.D. Anderson Cancer Center reported a year-to-date positive cash flow margin of \$1,315.3 million, an increase of \$39.5 million (3%) from the prior year. The increase was primarily due to an increase in clinical revenues attributable to increased admissions and outpatient visits. The most current projection received from U.T.M.D. Anderson Cancer Center reflects a cash flow margin of \$1,456.4 million for the year.

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

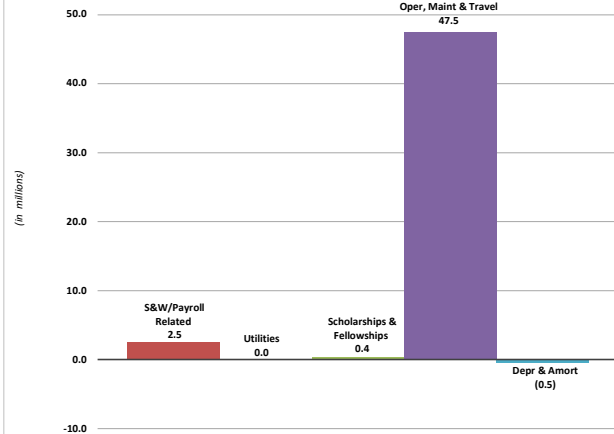
U.T. System Administration
(Excluding OPEB & Pension Expense)



U.T. System Administration
Revenue Variances
FY 2024 vs. FY 2025



U.T. System Administration
Expense Variances (Excl. OPEB & Pension Exp.)
FY 2024 vs. FY 2025



<i>(in millions)</i>	July YTD FY 2024	July YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 50.1	65.0	14.9	41.5	69.3	27.9
State Appropriations	13.6	8.3	(5.3)	8.1 *	9.0	1.0
Auxiliary Revenues/Sales & Services of Educational Activities	3.1	3.3	0.1	3.5	3.6	0.1
Net Investment Income/Available University Fund (AUF)	509.0	699.4	190.4	599.0	711.3	112.3
Other Operating Revenues/Gift Contributions for Operations	4.0	5.0	1.0	5.8	5.4	(0.4)
Total Revenues	579.8	780.9	201.1	657.8	798.6	140.8
Salaries and Wages/Payroll Related Costs	48.7	51.2	2.5	58.3	55.9	(2.5)
Utilities	0.2	0.2	0.0	0.0	0.2	0.2
Scholarships and Fellowships	0.7	1.2	0.4	2.3	1.3	(1.1)
Operations, Maintenance and Travel	257.9	305.3	47.5	352.6 *	330.5	(22.1)
Depreciation and Amortization	21.9	21.4	(0.5)	20.8	22.9	2.1
Total Expenses (Excluding OPEB & Pension Exp)	\$ 329.3	379.3	49.9	434.1	410.8	(23.3)
Operating Margin (Excluding OPEB & Pension Exp)	250.4	401.6	151.2	223.7	387.8	164.1
Cash Flow Margin (Excluding OPEB, Pension, Depr & Amort Exp)	272.3	423.0	150.7	244.5	410.8	166.3

*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 \$423.0 million, an increase of \$150.7 million (55%) from the prior year. The increase was primarily attributable to an increase in net investment income due to increases in Available University Fund interest earnings and surface easements. The most current projection, excluding OPEB, pension, and depreciation expense, reflects a cash flow margin of \$410.8 million for the year.