

# THE UNIVERSITY OF TEXAS SYSTEM OFFICE OF BUDGET AND PLANNING

## MONTHLY FINANCIAL REPORT *(unaudited)*

JUNE 2025  
FY 2025



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**Monthly Financial Report**  
**Comparison of Cash Flow Margin**  
**For the Period Ending June 30, 2025**

**Executive Summary of Cash Flow Margin (Loss)\***

(Excludes OPEB, Pension, Depreciation and Amortization Expense)

|  | June<br>FYTD<br>2024<br>(millions) | June<br>FYTD<br>2025<br>(millions) | Variance % | Comments   |
|--|------------------------------------|------------------------------------|------------|--|
| U.T. Arlington   | 82.8                               | 67.6                               | -18%       | Increase in Salaries & Wages/Payroll Related Costs<br><b>Projected cash flow margin of \$133.1 million for the FY</b>  |
| U.T. Austin  | 337.1                              | 380.3                              | 13%        | Increase in Gift Contributions for Operations<br><b>Projected cash flow margin of \$464.9 million for the FY</b>   |
| U.T. Dallas  | 143.4                              | 99.6                               | -31%       | Decrease in Net Tuition and Fees<br><b>Projected cash flow margin of \$119.5 million for the FY</b>  |
| U.T. El Paso   | 40.1                               | 52.9                               | 32%        | Increase in Gift Contributions for Operations<br><b>Projected cash flow margin of \$64.8 million for the FY</b>  |
| U.T. Permian Basin   | (6.4)                              | 2.7                                | 142%       | Increases in Gift Contributions for Operations, Sponsored Programs<br><b>Projected cash flow margin of \$6.9 million for the FY</b>  |
| U.T. Rio Grande Valley   | 16.0                               | 15.6                               | -3%        | Increases in Salaries & Wages/Payroll Related Costs, Oper., Maint. & Travel (Materials & Supplies, Professional Fees & Services)<br><b>Projected cash flow margin of \$15.2 million for the FY</b> |
| U.T. San Antonio   | 76.5                               | 69.6                               | -9%        | Increases in Salaries & Wages/Payroll Related Costs, Oper., Maint. & Travel (Professional Fees & Services)<br><b>Projected cash flow margin of \$84.9 million for the FY</b>                       |
| Stephen F. Austin State University                               | (0.8)                              | 2.3                                | 383%       | Increases in Net Investment Income, Net Tuition and Fees<br><b>Projected cash flow margin of \$2.9 million for the FY</b>  |
| U.T. Tyler   | 19.3                               | 22.7                               | 17%        | Increases in Clinical Revenues, Gift Contributions for Operations<br><b>Projected cash flow margin of \$19.6 million for the FY</b>  |
| U.T. Southwestern Medical Center                                 | 335.6                              | 419.4                              | 25%        | Increase in Clinical Revenues<br><b>Projected cash flow margin of \$475.7 million for the FY</b>   |
| U.T. Medical Branch - Galveston                                  | 181.7                              | 181.1                              | 0%         | Increases in Salaries & Wages/Payroll Related Costs, Oper., Maint. & Travel (Materials & Supplies)<br><b>Projected cash flow margin of \$213.2 million for the FY</b>                              |
| U.T. Health Science Center - Houston                             | 108.6                              | 142.9                              | 32%        | Increases in Sponsored Programs, Clinical Revenues<br><b>Projected cash flow margin of \$126.1 million for the FY</b>  |
| U.T. Health Science Center - San Antonio                         | 2.7                                | 0.8                                | -70%       | Increases Salaries & Wages/Payroll Related Costs, Oper., Maint. & Travel (Materials & Supplies)<br><b>Projected cash flow margin of \$42.9 million for the FY</b>                                  |
| U.T.M.D. Anderson Cancer Center                                  | 1,169.5                            | 1,172.8                            | 0%         | Increase in Clinical Revenues<br><b>Projected cash flow margin of \$1,404.2 million for the FY</b>   |
| U.T. System Administration<br>(excluding OPEB & Pension Expense) | 256.8                              | 74.8                               | -71%       | Decrease in Net Investment Income<br><b>Projected cash flow margin of \$360.9 million for the FY</b>   |
| <b>Total Cash Flow Margin</b>                                    | <b>\$ 2,763.0</b>                  | <b>2,704.9</b>                     | <b>-2%</b> |  |

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

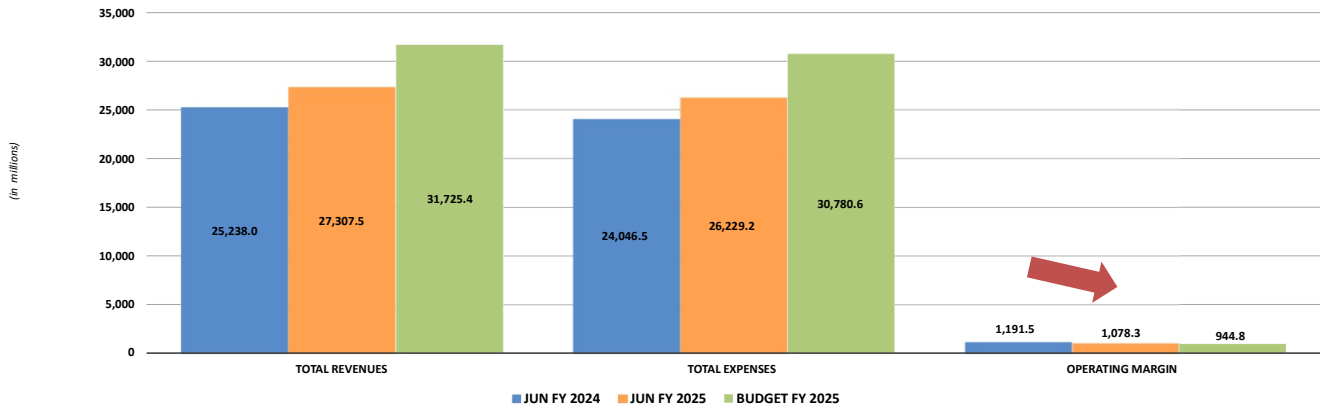
# Monthly Financial Report

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

### For the Period Ending June 30, 2025

#### U.T. System Consolidated

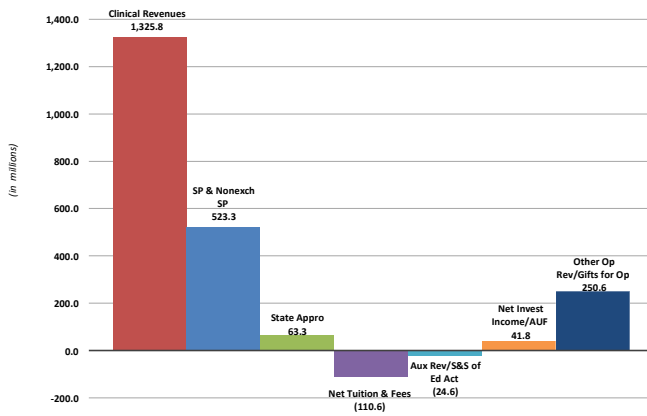
(Excluding OPEB & Pension Expense)



#### U.T. System Consolidated

##### Revenue Variances

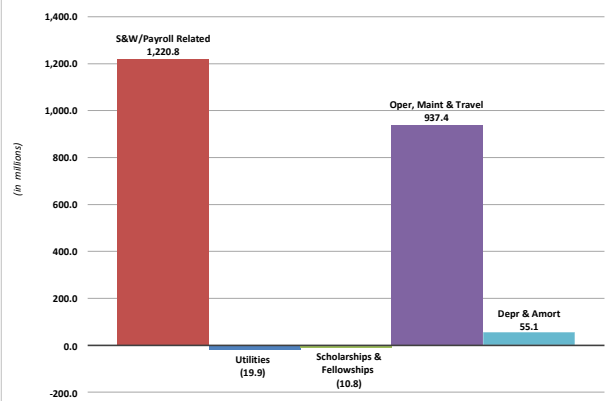
FY 2024 vs. FY 2025



#### U.T. System Consolidated

##### Expense Variances (Excl. OPEB & Pension Exp.)

FY 2024 vs. FY 2025



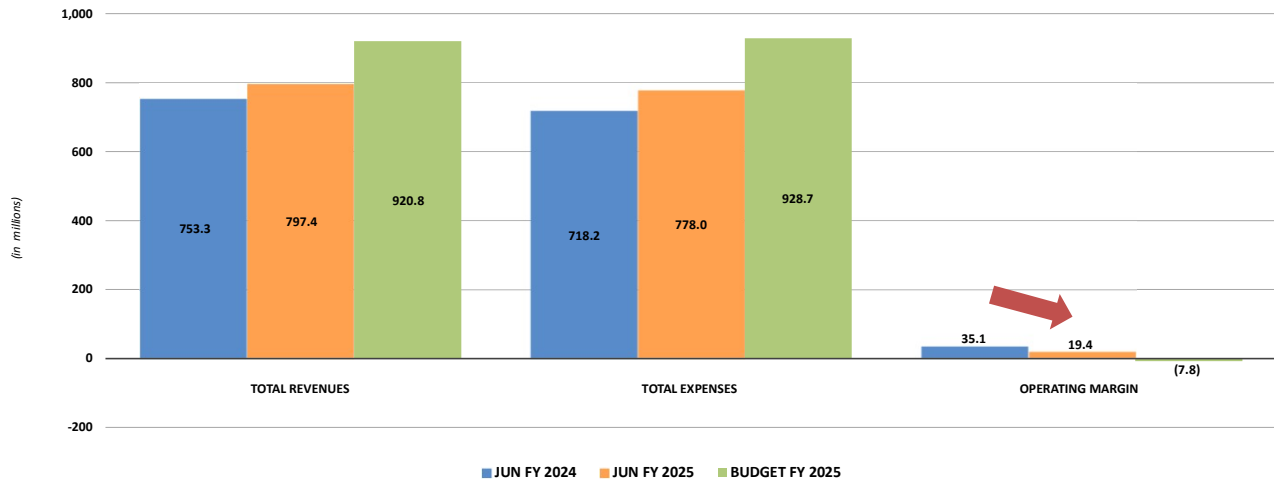
| (in millions)   | June YTD<br>FY 2024 | June YTD<br>FY 2025 | Variance       | FY 2025<br>Budget | Annual<br>Projected<br>FY 2025 | Variance       |
|---|---------------------|---------------------|----------------|-------------------|--------------------------------|----------------|
| Clinical Revenues   | \$ 11,143.0         | 12,468.8            | 1,325.8        | 14,533.5          | 15,181.5                       | 648.1          |
| Sponsored Programs/Nonexchange Sponsored Programs                       | 5,129.0             | 5,652.3             | 523.3          | 6,684.3           | 7,032.9                        | 348.5          |
| State Appropriations  | 2,279.0             | 2,342.3             | 63.3           | 2,807.0 *         | 2,792.0                        | (15.0)         |
| Net Tuition and Fees  | 1,899.3             | 1,788.6             | (110.6)        | 2,261.3           | 2,125.0                        | (136.3)        |
| Auxiliary Revenues/Sales & Services of Educational Activities           | 1,349.3             | 1,324.7             | (24.6)         | 1,396.1           | 1,517.0                        | 120.9          |
| Net Investment Income   | 2,337.7             | 2,379.5             | 41.8           | 2,631.6           | 2,992.8                        | 361.2          |
| Other Operating Revenues/Gift Contributions for Operations              | 1,100.7             | 1,351.2             | 250.6          | 1,411.7           | 1,561.3                        | 149.6          |
| <b>Total Revenues</b>   | <b>25,238.0</b>     | <b>27,307.5</b>     | <b>2,069.5</b> | <b>31,725.4</b>   | <b>33,202.5</b>                | <b>1,477.1</b> |
| Salaries and Wages/Payroll Related Costs                                | 14,584.1            | 15,804.9            | 1,220.8        | 18,289.1          | 18,676.8                       | 387.7          |
| Utilities   | 286.6               | 266.6               | (19.9)         | 348.5             | 319.3                          | (29.2)         |
| Scholarships and Fellowships  | 477.2               | 466.4               | (10.8)         | 696.6             | 631.8                          | (64.8)         |
| Operations, Maintenance and Travel                                      | 7,127.2             | 8,064.6             | 937.4          | 9,485.4 *         | 10,040.0                       | 554.5          |
| Depreciation and Amortization   | 1,571.5             | 1,626.6             | 55.1           | 1,960.9           | 1,973.3                        | 12.4           |
| <b>Total Expenses (Excluding OPEB &amp; Pension Exp)</b>                | <b>\$ 24,046.5</b>  | <b>26,229.2</b>     | <b>2,182.6</b> | <b>30,780.6</b>   | <b>31,641.1</b>                | <b>860.6</b>   |
| <b>Operating Margin (Excluding OPEB &amp; Pension Exp)</b>              | <b>1,191.5</b>      | <b>1,078.3</b>      | <b>(113.2)</b> | <b>944.8</b>      | <b>1,561.4</b>                 | <b>616.6</b>   |
| <b>Cash Flow Margin (Excluding OPEB, Pension, Depr &amp; Amort Exp)</b> | <b>2,763.0</b>      | <b>2,704.9</b>      | <b>(58.1)</b>  | <b>2,905.8</b>    | <b>3,534.7</b>                 | <b>628.9</b>   |

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

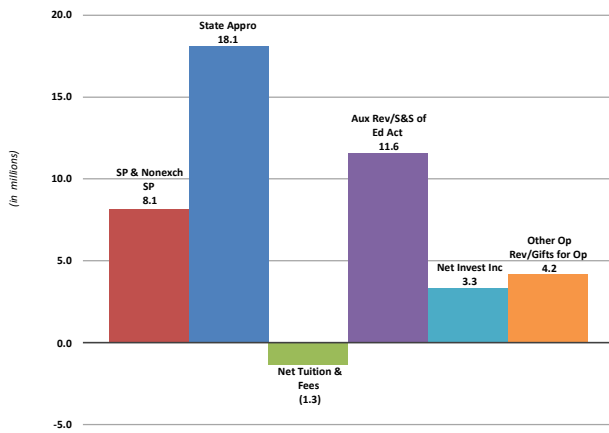
Excluding other postemployment benefits (OPEB), pension, and depreciation expense, *U.T. System Consolidated* shows a year-to-date positive cash flow margin of \$2,704.9 million, a decrease of \$58.1 million (2%) from the prior year. The decrease was primarily due to the following: an increase in salaries 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**  
**Comparison of Operating Results, Margin, Budget and Projected Year-End**  
**For the Period Ending June 30, 2025**

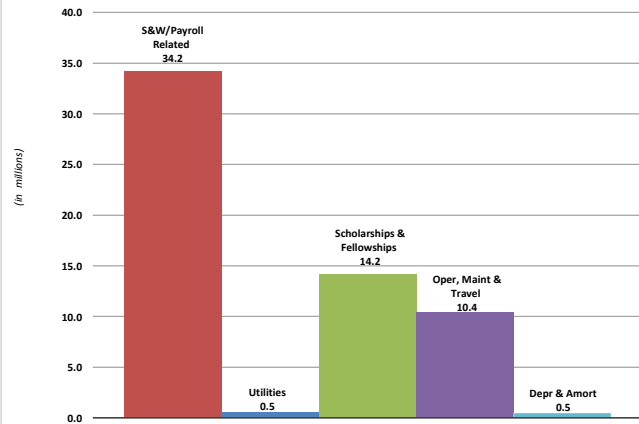
**U.T. Arlington**



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



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



| (in millions)   | June YTD<br>FY 2024 | June YTD<br>FY 2025 | Variance      | FY 2025<br>Budget | Annual<br>Projected<br>FY 2025 | Variance      |
|---|---------------------|---------------------|---------------|-------------------|--------------------------------|---------------|
| Sponsored Programs/Nonexchange Sponsored Programs             | \$ 183.6            | 191.7               | 8.1           | 232.1             | 253.7                          | 21.6          |
| State Appropriations  | 126.5               | 144.6               | 18.1          | 173.6             | 173.6                          | 0.0           |
| Net Tuition and Fees  | 326.0               | 324.7               | (1.3)         | 387.0             | 389.6                          | 2.6           |
| Auxiliary Revenues/Sales & Services of Educational Activities | 67.1                | 78.7                | 11.6          | 77.4              | 76.8                           | (0.6)         |
| Net Investment Income   | 39.3                | 42.6                | 3.3           | 37.1              | 59.5                           | 22.3          |
| Other Operating Revenues/Gift Contributions for Operations    | 10.9                | 15.1                | 4.2           | 13.6              | 25.2                           | 11.6          |
| <b>Total Revenues</b>   | <b>753.3</b>        | <b>797.4</b>        | <b>44.0</b>   | <b>920.8</b>      | <b>978.3</b>                   | <b>57.5</b>   |
| Salaries and Wages/Payroll Related Costs                      | 418.5               | 452.7               | 34.2          | 529.1             | 518.5                          | (10.6)        |
| Utilities   | 8.7                 | 9.3                 | 0.5           | 11.1              | 11.1                           | 0.0           |
| Scholarships and Fellowships                                  | 65.0                | 79.2                | 14.2          | 79.9              | 95.0                           | 15.2          |
| Operations, Maintenance and Travel                            | 178.2               | 188.6               | 10.4          | 250.7             | 220.5                          | (30.2)        |
| Depreciation and Amortization                                 | 47.7                | 48.2                | 0.5           | 57.8              | 57.8                           | 0.0           |
| <b>Total Expenses</b>   | <b>\$ 718.2</b>     | <b>778.0</b>        | <b>59.8</b>   | <b>928.7</b>      | <b>903.0</b>                   | <b>(25.6)</b> |
| <b>Operating Margin</b>                                       | <b>35.1</b>         | <b>19.4</b>         | <b>(15.8)</b> | <b>(7.8)</b>      | <b>75.3</b>                    | <b>83.1</b>   |
| <b>Cash Flow Margin (Excludes Depr &amp; Amort Exp)</b>       | <b>82.8</b>         | <b>67.6</b>         | <b>(15.3)</b> | <b>50.0</b>       | <b>133.1</b>                   | <b>83.1</b>   |

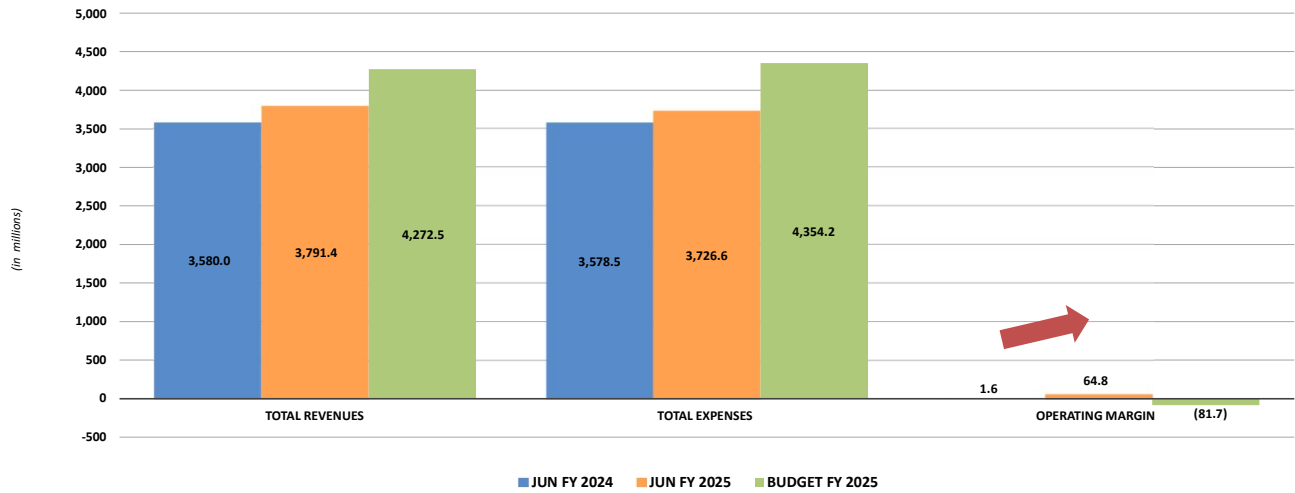
U.T. Arlington reported a year-to-date positive cash flow margin of \$67.6 million, a decrease of \$15.3 million (18%) from the prior year. The decrease was primarily attributable to an increase in salaries and wages and payroll related costs as a result of merit increases, as well as an increase in staff and faculty positions. The most current projection received from U.T. Arlington reflects a cash flow margin of \$133.1 million for the year.

# Monthly Financial Report

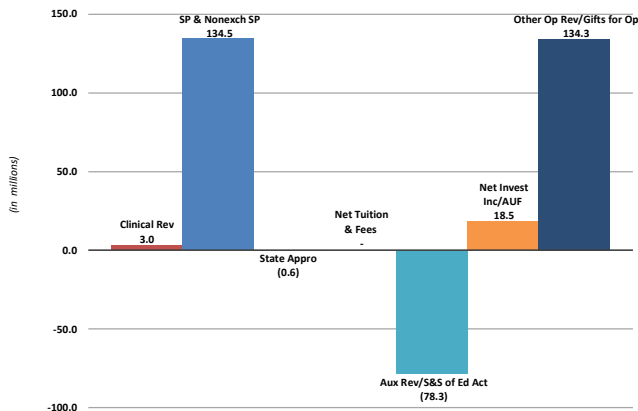
## Comparison of Operating Results, Margin, Budget and Projected Year-End

### For the Period Ending June 30, 2025

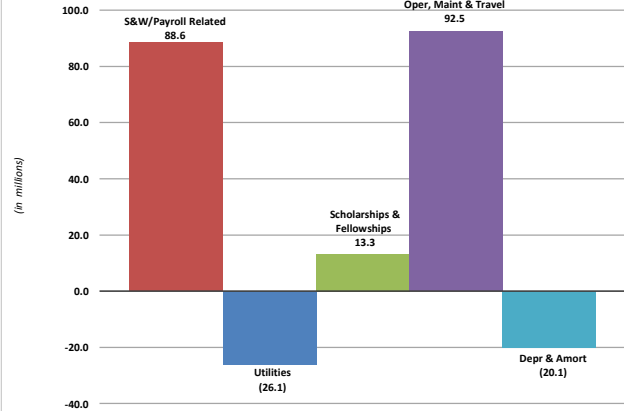
#### U.T. Austin



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



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



| (in millions)   | June YTD<br>FY 2024 | June YTD<br>FY 2025 | Variance     | FY 2025<br>Budget | Annual<br>Projected<br>FY 2025 | Variance     |
|---|---------------------|---------------------|--------------|-------------------|--------------------------------|--------------|
| Clinical Revenues   | \$ 18.2             | 21.2                | 3.0          | 27.1              | 25.0                           | (2.1)        |
| Sponsored Programs/Nonexchange Sponsored Programs             | 934.3               | 1,068.8             | 134.5        | 1,297.6           | 1,397.4                        | 99.8         |
| State Appropriations  | 348.8               | 348.2               | (0.6)        | 413.8             | 406.9                          | (6.9)        |
| Net Tuition and Fees  | 475.8               | 475.8               | -            | 574.0             | 571.0                          | (3.0)        |
| Auxiliary Revenues/Sales & Services of Educational Activities | 783.6               | 705.2               | (78.3)       | 721.4             | 798.1                          | 76.7         |
| Net Investment Income/Available University Fund (AUF)         | 799.0               | 817.5               | 18.5         | 918.6             | 1,014.4                        | 95.8         |
| Other Operating Revenues/Gift Contributions for Operations    | 220.3               | 354.6               | 134.3        | 320.0             | 371.8                          | 51.8         |
| <b>Total Revenues</b>   | <b>3,580.0</b>      | <b>3,791.4</b>      | <b>211.4</b> | <b>4,272.5</b>    | <b>4,584.6</b>                 | <b>312.1</b> |
| Salaries and Wages/Payroll Related Costs                      | 2,063.7             | 2,152.3             | 88.6         | 2,344.9           | 2,558.2                        | 213.3        |
| Utilities   | 98.7                | 72.6                | (26.1)       | 91.7              | 81.0                           | (10.7)       |
| Scholarships and Fellowships                                  | 185.6               | 198.8               | 13.3         | 268.5             | 238.6                          | (29.9)       |
| Operations, Maintenance and Travel                            | 895.0               | 987.4               | 92.5         | 1,237.7           | 1,241.9                        | 4.2          |
| Depreciation and Amortization                                 | 335.5               | 315.4               | (20.1)       | 411.4             | 378.5                          | (32.9)       |
| <b>Total Expenses</b>   | <b>\$ 3,578.5</b>   | <b>3,726.6</b>      | <b>148.2</b> | <b>4,354.2</b>    | <b>4,498.2</b>                 | <b>144.0</b> |
| <b>Operating Margin</b>                                       | <b>1.6</b>          | <b>64.8</b>         | <b>63.2</b>  | <b>(81.7)</b>     | <b>86.4</b>                    | <b>168.0</b> |
| <b>Cash Flow Margin (Excludes Depr &amp; Amort Exp)</b>       | <b>337.1</b>        | <b>380.3</b>        | <b>43.2</b>  | <b>329.7</b>      | <b>464.9</b>                   | <b>135.2</b> |

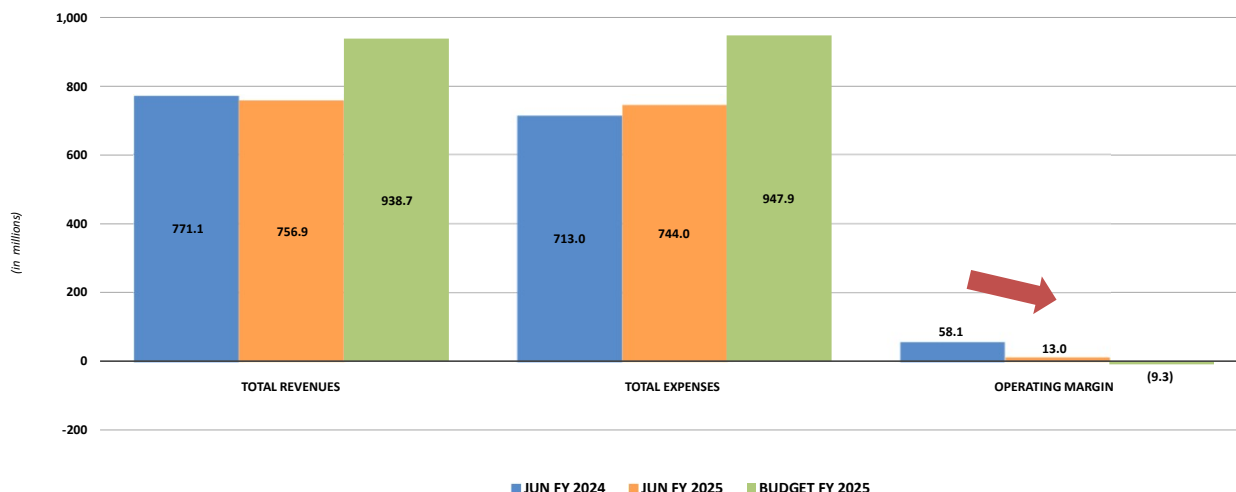
U.T. Austin reported a year-to-date positive cash flow margin of \$380.3 million, an increase of \$43.2 million (13%) from the prior year. The increase was primarily due to an increase in gift contributions for operations as a result of a pledge received from Tench Cox in support of cancer research and 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 \$464.9 million for the year.

# Monthly Financial Report

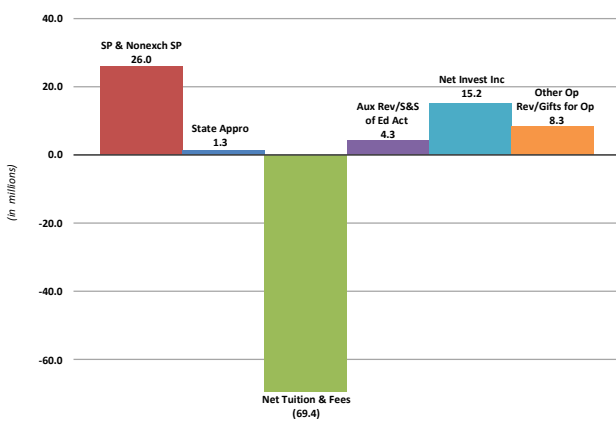
## Comparison of Operating Results, Margin, Budget and Projected Year-End

### For the Period Ending June 30, 2025

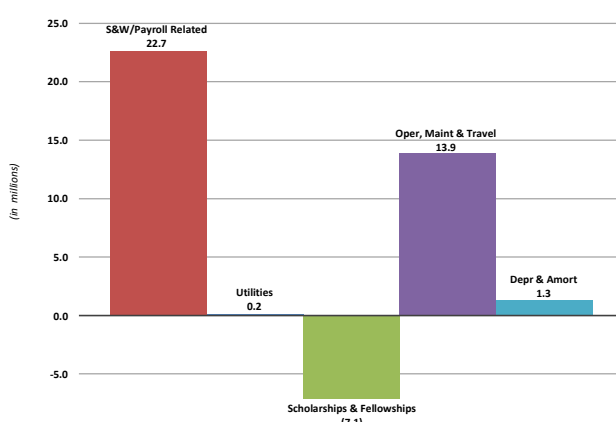
#### U.T. Dallas



#### U.T. Dallas Revenue Variances FY 2024 vs. FY 2025



#### U.T. Dallas Expense Variances FY 2024 vs. FY 2025



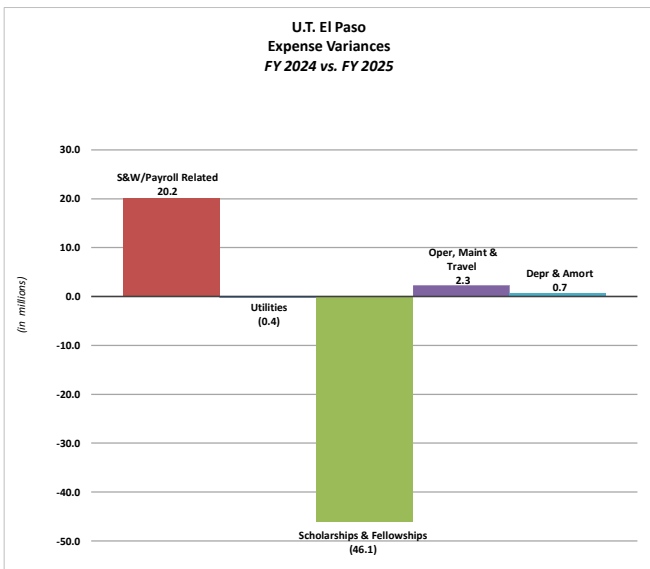
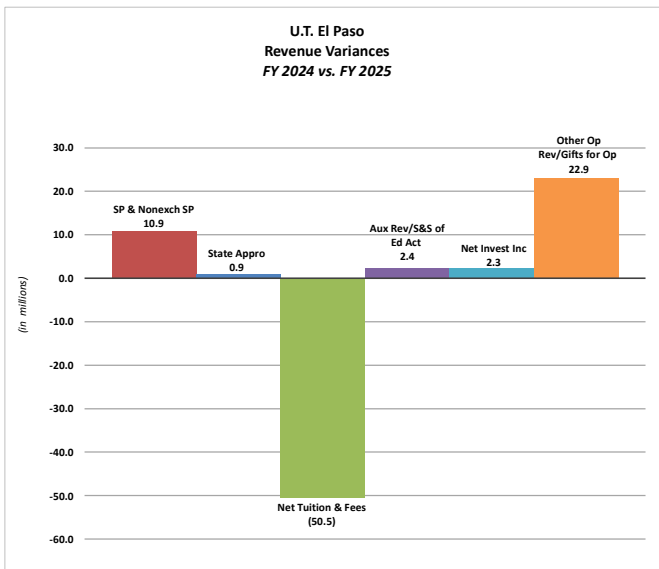
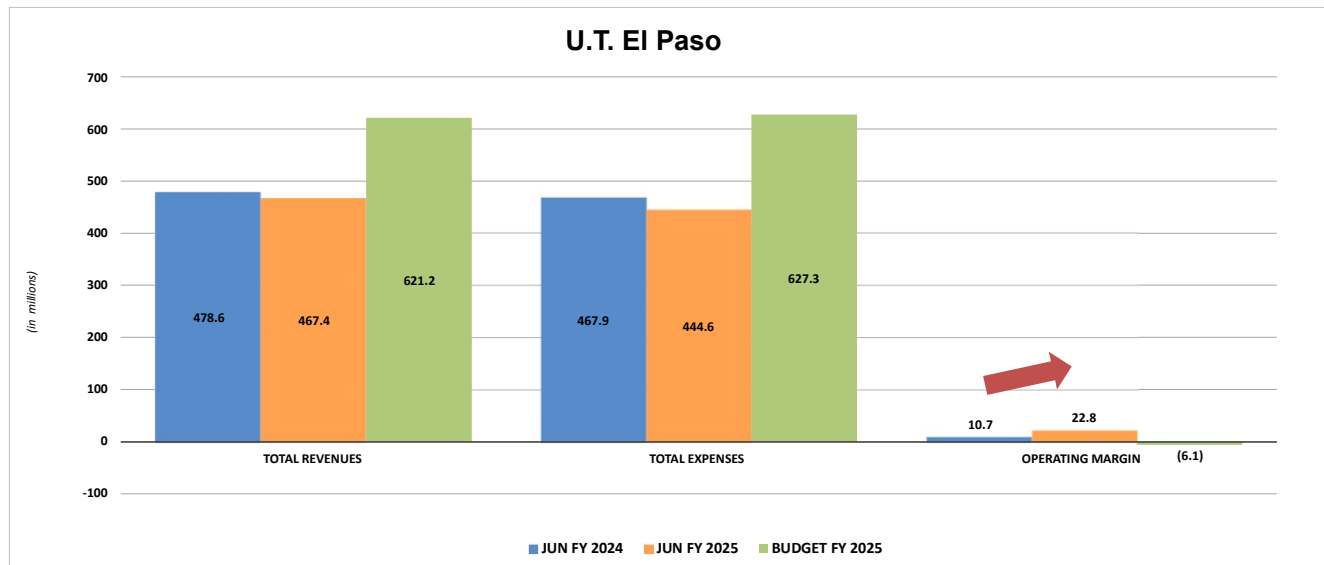
| (in millions)   | June YTD<br>FY 2024 | June YTD<br>FY 2025 | Variance      | FY 2025<br>Budget | Annual<br>Projected<br>FY 2025 | Variance      |
|---|---------------------|---------------------|---------------|-------------------|--------------------------------|---------------|
| Sponsored Programs/Nonexchange Sponsored Programs             | \$ 125.1            | 151.1               | 26.0          | 170.6             | 181.3                          | 10.7          |
| State Appropriations  | 149.6               | 150.9               | 1.3           | 187.0             | 181.1                          | (5.9)         |
| Net Tuition and Fees  | 333.1               | 263.7               | (69.4)        | 374.8             | 316.5                          | (58.3)        |
| Auxiliary Revenues/Sales & Services of Educational Activities | 84.6                | 88.9                | 4.3           | 99.3              | 106.6                          | 7.3           |
| Net Investment Income   | 59.2                | 74.5                | 15.2          | 78.3              | 89.3                           | 11.0          |
| Other Operating Revenues/Gift Contributions for Operations    | 19.5                | 27.8                | 8.3           | 28.7              | 33.4                           | 4.7           |
| <b>Total Revenues</b>   | <b>771.1</b>        | <b>756.9</b>        | <b>(14.2)</b> | <b>938.7</b>      | <b>908.3</b>                   | <b>(30.3)</b> |
| Salaries and Wages/Payroll Related Costs                      | 437.1               | 459.7               | 22.7          | 562.4             | 551.7                          | (10.8)        |
| Utilities   | 12.3                | 12.4                | 0.2           | 17.3              | 14.9                           | (2.4)         |
| Scholarships and Fellowships                                  | 38.9                | 31.8                | (7.1)         | 50.6              | 38.2                           | (12.4)        |
| Operations, Maintenance and Travel                            | 139.5               | 153.4               | 13.9          | 215.5             | 184.0                          | (31.5)        |
| Depreciation and Amortization                                 | 85.3                | 86.6                | 1.3           | 102.1             | 103.9                          | 1.9           |
| <b>Total Expenses</b>   | <b>713.0</b>        | <b>744.0</b>        | <b>30.9</b>   | <b>947.9</b>      | <b>892.8</b>                   | <b>(55.2)</b> |
| <b>Operating Margin</b>                                       | <b>58.1</b>         | <b>13.0</b>         | <b>(45.1)</b> | <b>(9.3)</b>      | <b>15.6</b>                    | <b>24.8</b>   |
| <b>Cash Flow Margin (Excludes Depr &amp; Amort Exp)</b>       | <b>143.4</b>        | <b>99.6</b>         | <b>(43.8)</b> | <b>92.8</b>       | <b>119.5</b>                   | <b>26.7</b>   |

U.T. Dallas reported a year-to-date positive cash flow margin of \$99.6 million, a decrease of \$43.8 million (31%) 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 \$119.5 million for the year.

# Monthly Financial Report

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

### For the Period Ending June 30, 2025



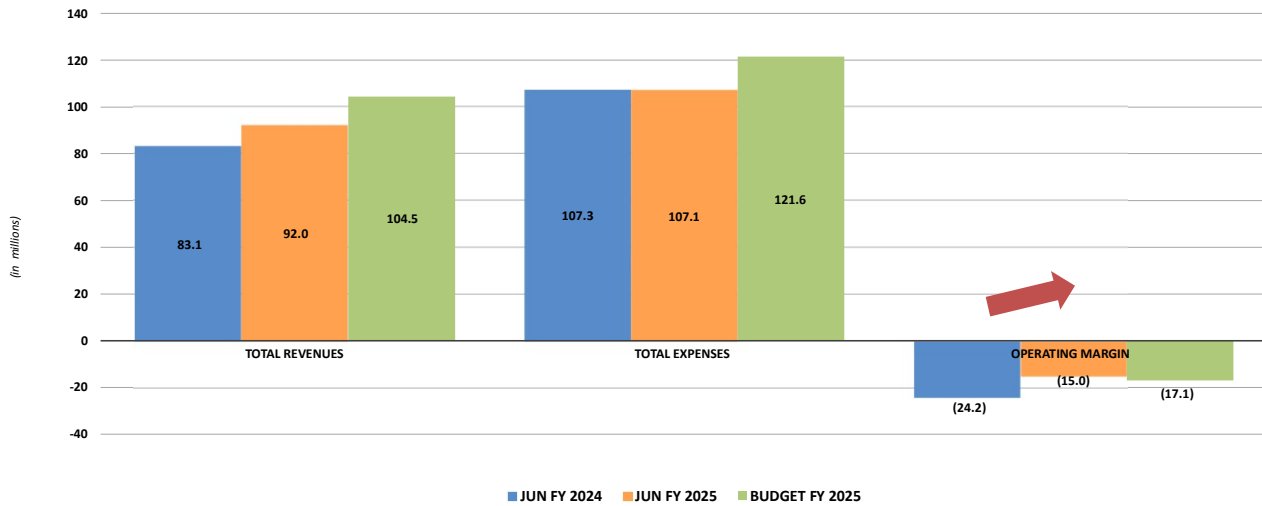
| (in millions)   | June YTD<br>FY 2024 | June YTD<br>FY 2025 | Variance      | FY 2025<br>Budget | Annual<br>Projected<br>FY 2025 | Variance      |
|---|---------------------|---------------------|---------------|-------------------|--------------------------------|---------------|
| Sponsored Programs/Nonexchange Sponsored Programs             | \$ 158.0            | 168.8               | 10.9          | 221.4             | 238.1                          | 16.7          |
| State Appropriations  | 106.2               | 107.1               | 0.9           | 135.5             | 126.5                          | (8.9)         |
| Net Tuition and Fees  | 128.4               | 77.9                | (50.5)        | 151.1             | 91.1                           | (60.0)        |
| Auxiliary Revenues/Sales & Services of Educational Activities | 51.4                | 53.8                | 2.4           | 71.2              | 64.6                           | (6.6)         |
| Net Investment Income   | 23.7                | 26.0                | 2.3           | 32.0              | 37.2                           | 5.1           |
| Other Operating Revenues/Gift Contributions for Operations    | 10.9                | 33.8                | 22.9          | 10.1              | 36.1                           | 26.1          |
| <b>Total Revenues</b>   | <b>478.6</b>        | <b>467.4</b>        | <b>(11.2)</b> | <b>621.2</b>      | <b>593.7</b>                   | <b>(27.5)</b> |
| Salaries and Wages/Payroll Related Costs                      | 267.0               | 287.2               | 20.2          | 339.9             | 340.7                          | 0.8           |
| Utilities   | 6.9                 | 6.6                 | (0.4)         | 9.9               | 9.5                            | (0.4)         |
| Scholarships and Fellowships                                  | 58.6                | 12.5                | (46.1)        | 84.1              | 37.7                           | (46.4)        |
| Operations, Maintenance and Travel                            | 105.9               | 108.2               | 2.3           | 155.7             | 140.9                          | (14.7)        |
| Depreciation and Amortization                                 | 29.4                | 30.1                | 0.7           | 37.7              | 37.8                           | 0.1           |
| <b>Total Expenses</b>   | <b>\$ 467.9</b>     | <b>444.6</b>        | <b>(23.3)</b> | <b>627.3</b>      | <b>566.7</b>                   | <b>(60.6)</b> |
| <b>Operating Margin</b>                                       | <b>10.7</b>         | <b>22.8</b>         | <b>12.0</b>   | <b>(6.1)</b>      | <b>27.0</b>                    | <b>33.1</b>   |
| <b>Cash Flow Margin (Excludes Depr &amp; Amort Exp)</b>       | <b>40.1</b>         | <b>52.9</b>         | <b>12.8</b>   | <b>31.6</b>       | <b>64.8</b>                    | <b>33.2</b>   |

U.T. El Paso reported a year-to-date positive cash flow margin of \$52.9 million, an increase of \$12.8 million (32%) 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 \$64.8 million for the year.

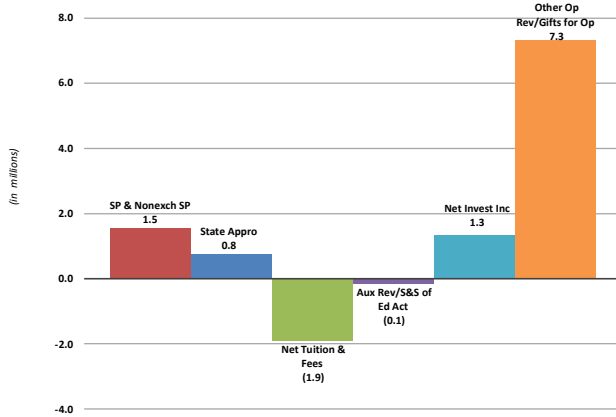


**Monthly Financial Report**  
**Comparison of Operating Results, Margin, Budget and Projected Year-End**  
**For the Period Ending June 30, 2025**

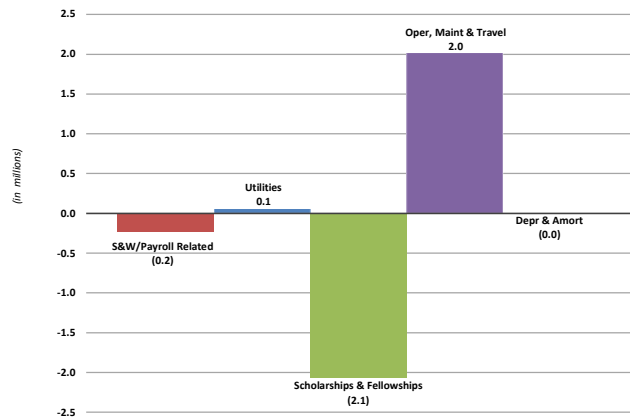
**U.T. Permian Basin**



**U.T. Permian Basin**  
**Revenue Variances**  
**FY 2024 vs. FY 2025**



**U.T. Permian Basin**  
**Expense Variances**  
**FY 2024 vs. FY 2025**



| (in millions)   | June YTD<br>FY 2024 | June YTD<br>FY 2025 | Variance     | FY 2025<br>Budget | Annual<br>Projected<br>FY 2025 | Variance    |
|---|---------------------|---------------------|--------------|-------------------|--------------------------------|-------------|
| Sponsored Programs/Nonexchange Sponsored Programs             | \$ 15.3             | 16.8                | 1.5          | 22.3              | 26.4                           | 4.2         |
| State Appropriations  | 24.6                | 25.3                | 0.8          | 31.0              | 30.4                           | (0.6)       |
| Net Tuition and Fees  | 25.7                | 23.8                | (1.9)        | 30.4              | 28.6                           | (1.8)       |
| Auxiliary Revenues/Sales & Services of Educational Activities | 6.9                 | 6.8                 | (0.1)        | 8.4               | 7.8                            | (0.7)       |
| Net Investment Income   | 4.0                 | 5.4                 | 1.3          | 4.2               | 6.2                            | 2.0         |
| Other Operating Revenues/Gift Contributions for Operations    | 6.6                 | 13.9                | 7.3          | 8.2               | 19.3                           | 11.2        |
| <b>Total Revenues</b>   | <b>83.1</b>         | <b>92.0</b>         | <b>8.9</b>   | <b>104.5</b>      | <b>118.7</b>                   | <b>14.2</b> |
| Salaries and Wages/Payroll Related Costs                      | 49.8                | 49.6                | (0.2)        | 62.6              | 59.5                           | (3.0)       |
| Utilities   | 1.9                 | 2.0                 | 0.1          | 3.2               | 2.7                            | (0.6)       |
| Scholarships and Fellowships                                  | 10.8                | 8.7                 | (2.1)        | 9.7               | 10.4                           | 0.8         |
| Operations, Maintenance and Travel                            | 27.0                | 29.1                | 2.0          | 24.8              | 39.2                           | 14.4        |
| Depreciation and Amortization                                 | 17.8                | 17.7                | (0.0)        | 21.3              | 21.3                           | 0.0         |
| <b>Total Expenses</b>   | <b>\$ 107.3</b>     | <b>107.1</b>        | <b>(0.2)</b> | <b>121.6</b>      | <b>133.1</b>                   | <b>11.5</b> |
| <b>Operating Margin</b>                                       | <b>(24.2)</b>       | <b>(15.0)</b>       | <b>9.1</b>   | <b>(17.1)</b>     | <b>(14.4)</b>                  | <b>2.7</b>  |
| <b>Cash Flow Margin (Excludes Depr &amp; Amort Exp)</b>       | <b>(6.4)</b>        | <b>2.7</b>          | <b>9.1</b>   | <b>4.2</b>        | <b>6.9</b>                     | <b>2.7</b>  |

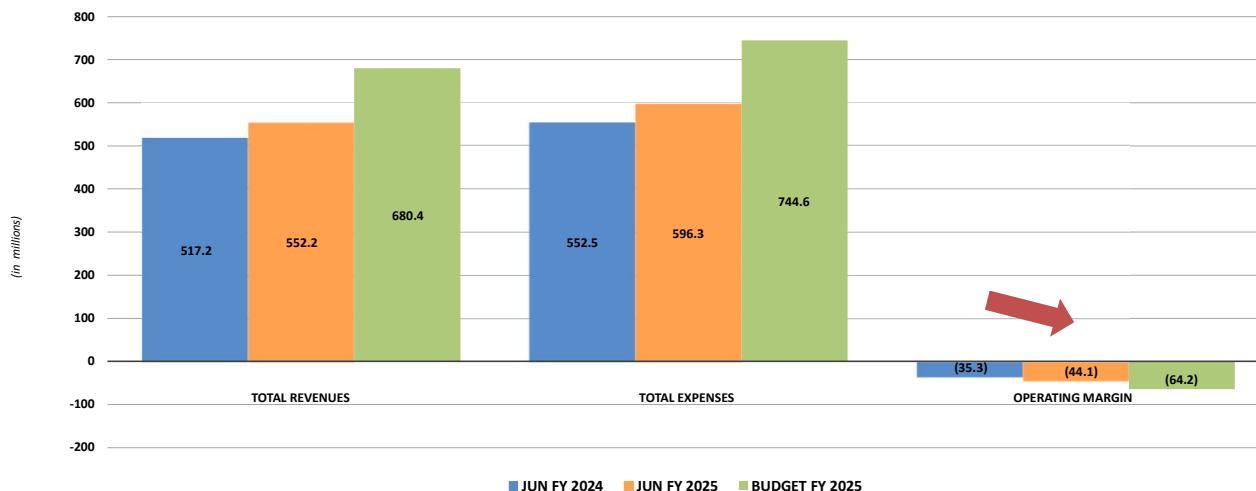
U.T. Permian Basin reported a year-to-date positive cash flow margin of \$2.7 million, an increase of \$9.1 million (142%) from the prior year. The increase was primarily attributable to the following: an increase in gift contributions for operations as a result of an increase in gift activity as compared to the prior year; and 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 of \$6.9 million for the year.

# Monthly Financial Report

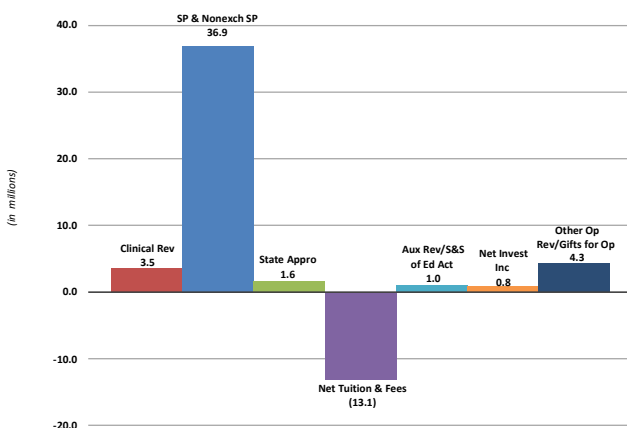
## Comparison of Operating Results, Margin, Budget and Projected Year-End

### For the Period Ending June 30, 2025

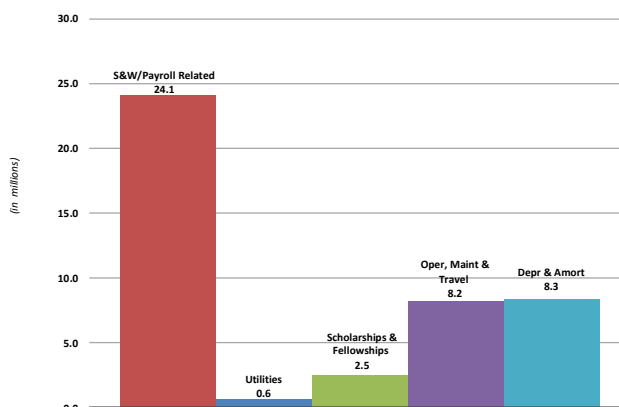
#### U.T. Rio Grande Valley



#### U.T. Rio Grande Valley Revenue Variances FY 2024 vs. FY 2025



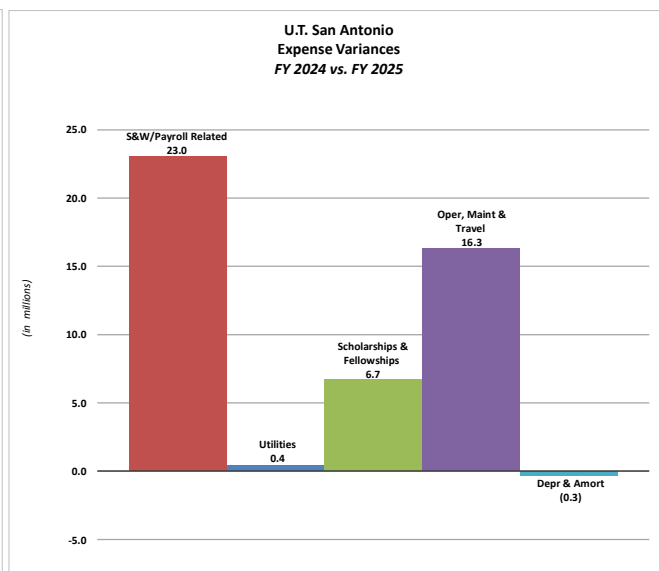
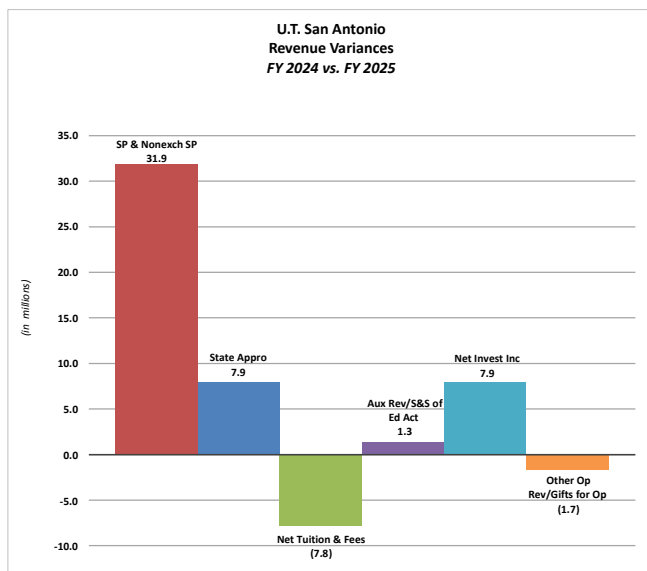
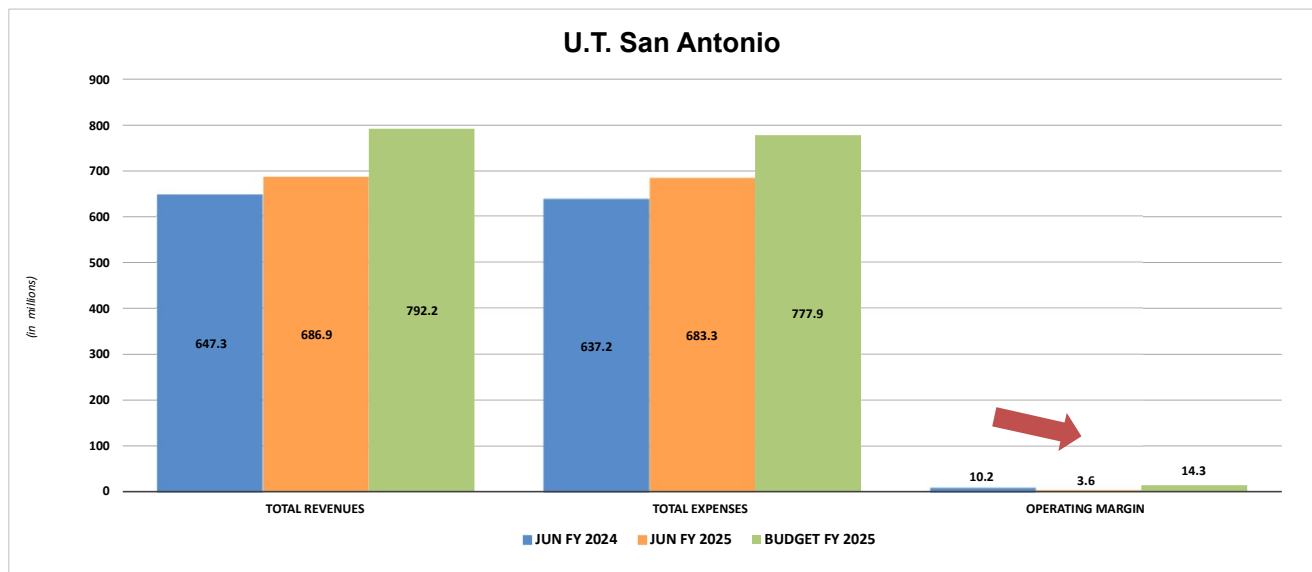
#### U.T. Rio Grande Valley Expense Variances FY 2024 vs. FY 2025



| (in millions)   | June YTD<br>FY 2024 | June YTD<br>FY 2025 | Variance     | FY 2025<br>Budget | Annual<br>Projected<br>FY 2025 | Variance    |
|---|---------------------|---------------------|--------------|-------------------|--------------------------------|-------------|
| Clinical Revenues   | \$ 13.0             | 16.5                | 3.5          | 19.5              | 17.7                           | (1.9)       |
| Sponsored Programs/Nonexchange Sponsored Programs             | 182.5               | 219.4               | 36.9         | 265.2             | 317.7                          | 52.6        |
| State Appropriations  | 155.6               | 157.3               | 1.6          | 187.3             | 188.8                          | 1.5         |
| Net Tuition and Fees  | 109.1               | 95.9                | (13.1)       | 147.1             | 113.2                          | (33.9)      |
| Auxiliary Revenues/Sales & Services of Educational Activities | 18.4                | 19.4                | 1.0          | 22.5              | 22.1                           | (0.4)       |
| Net Investment Income   | 18.0                | 18.8                | 0.8          | 22.7              | 23.1                           | 0.4         |
| Other Operating Revenues/Gift Contributions for Operations    | 20.6                | 24.9                | 4.3          | 16.1              | 30.8                           | 14.7        |
| <b>Total Revenues</b>   | <b>517.2</b>        | <b>552.2</b>        | <b>35.0</b>  | <b>680.4</b>      | <b>713.4</b>                   | <b>33.0</b> |
| Salaries and Wages/Payroll Related Costs                      | 386.5               | 410.7               | 24.1         | 477.1             | 485.6                          | 8.4         |
| Utilities   | 7.6                 | 8.2                 | 0.6          | 12.9              | 12.3                           | (0.6)       |
| Scholarships and Fellowships                                  | 15.3                | 17.8                | 2.5          | 66.3              | 67.1                           | 0.8         |
| Operations, Maintenance and Travel                            | 91.7                | 99.9                | 8.2          | 110.4             | 133.2                          | 22.8        |
| Depreciation and Amortization                                 | 51.4                | 59.7                | 8.3          | 77.9              | 77.8                           | (0.1)       |
| <b>Total Expenses</b>   | <b>\$ 552.5</b>     | <b>596.3</b>        | <b>43.8</b>  | <b>744.6</b>      | <b>775.9</b>                   | <b>31.3</b> |
| <b>Operating Margin</b>                                       | <b>(35.3)</b>       | <b>(44.1)</b>       | <b>(8.8)</b> | <b>(64.2)</b>     | <b>(62.6)</b>                  | <b>1.7</b>  |
| <b>Cash Flow Margin (Excludes Depr &amp; Amort Exp)</b>       | <b>16.0</b>         | <b>15.6</b>         | <b>(0.4)</b> | <b>13.7</b>       | <b>15.2</b>                    | <b>1.5</b>  |

U.T. Rio Grande Valley reported a year-to-date positive cash flow margin of \$15.6 million, a decrease of \$0.4 million (3%) 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 \$15.2 million for the year.

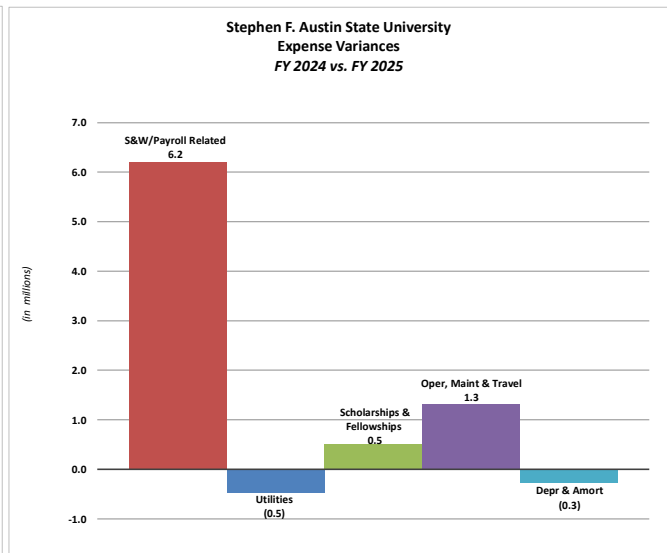
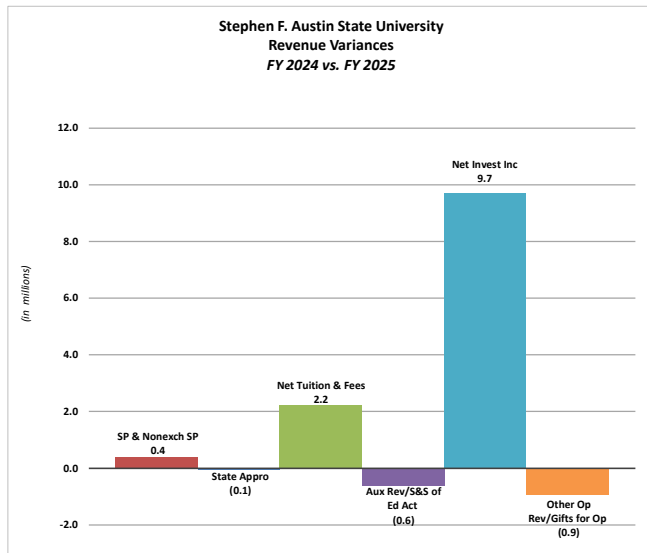
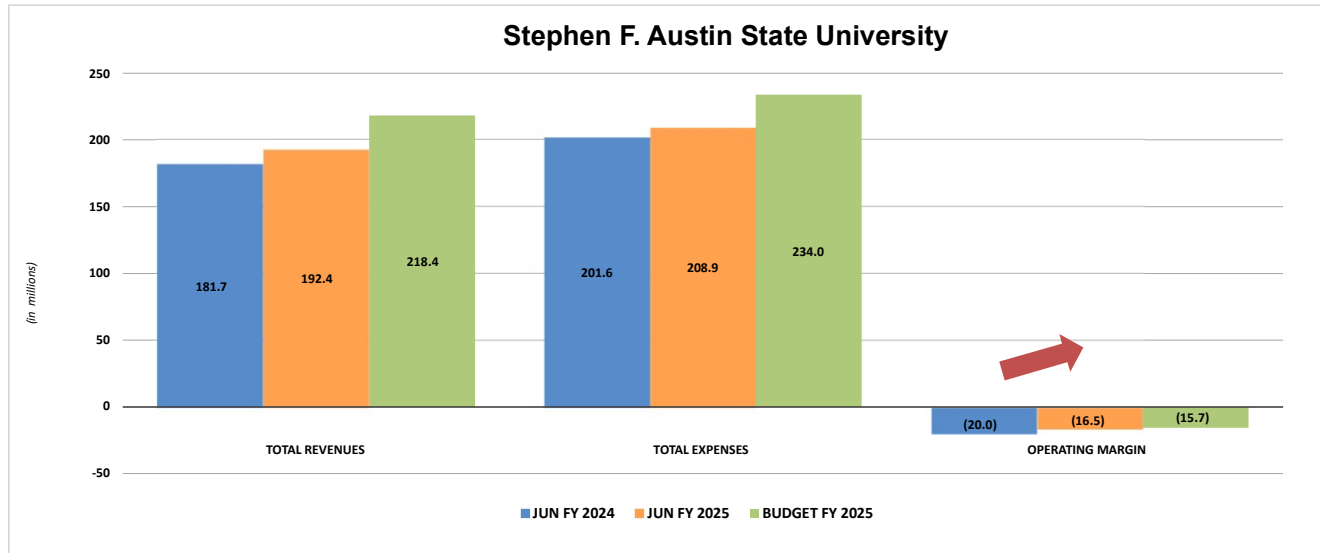
**Monthly Financial Report**  
**Comparison of Operating Results, Margin, Budget and Projected Year-End**  
**For the Period Ending June 30, 2025**



| (in millions)   | June YTD<br>FY 2024 | June YTD<br>FY 2025 | Variance     | FY 2025<br>Budget | Annual<br>Projected<br>FY 2025 | Variance      |
|---|---------------------|---------------------|--------------|-------------------|--------------------------------|---------------|
| Sponsored Programs/Nonexchange Sponsored Programs             | \$ 163.9            | 195.8               | 31.9         | 233.8             | 235.0                          | 1.2           |
| State Appropriations  | 152.0               | 160.0               | 7.9          | 176.3             | 192.0                          | 15.7          |
| Net Tuition and Fees  | 219.0               | 211.2               | (7.8)        | 249.2             | 253.4                          | 4.3           |
| Auxiliary Revenues/Sales & Services of Educational Activities | 70.2                | 71.5                | 1.3          | 79.6              | 85.8                           | 6.1           |
| Net Investment Income   | 26.6                | 34.5                | 7.9          | 35.9              | 41.4                           | 5.5           |
| Other Operating Revenues/Gift Contributions for Operations    | 15.6                | 13.9                | (1.7)        | 17.4              | 16.7                           | (0.7)         |
| <b>Total Revenues</b>   | <b>647.3</b>        | <b>686.9</b>        | <b>39.6</b>  | <b>792.2</b>      | <b>824.3</b>                   | <b>32.1</b>   |
| Salaries and Wages/Payroll Related Costs                      | 363.8               | 386.8               | 23.0         | 448.7             | 464.2                          | 15.5          |
| Utilities   | 14.6                | 15.0                | 0.4          | 19.0              | 18.0                           | (1.0)         |
| Scholarships and Fellowships                                  | 56.1                | 62.8                | 6.7          | 79.6              | 75.4                           | (4.2)         |
| Operations, Maintenance and Travel                            | 136.4               | 152.6               | 16.3         | 146.7             | 181.8                          | 35.1          |
| Depreciation and Amortization                                 | 66.3                | 66.0                | (0.3)        | 83.9              | 79.2                           | (4.7)         |
| <b>Total Expenses</b>   | <b>\$ 637.2</b>     | <b>683.3</b>        | <b>46.1</b>  | <b>777.9</b>      | <b>818.6</b>                   | <b>40.7</b>   |
| <b>Operating Margin</b>                                       | <b>10.2</b>         | <b>3.6</b>          | <b>(6.6)</b> | <b>14.3</b>       | <b>5.7</b>                     | <b>(8.6)</b>  |
| <b>Cash Flow Margin (Excludes Depr &amp; Amort Exp)</b>       | <b>76.5</b>         | <b>69.6</b>         | <b>(6.9)</b> | <b>98.2</b>       | <b>84.9</b>                    | <b>(13.3)</b> |

U.T. San Antonio reported a year-to-date positive cash flow margin of \$69.6 million, a decrease of \$6.9 million (9%) from the prior year. The decrease was primarily attributable to the following: an increase in salaries and wages and payroll related costs due to the University implementing its strategic compensation plan; and an increase in operations, maintenance and travel as a result of an increase in professional fees and services attributable to an increase in consulting services related to the integration with U.T. Health Science Center - San Antonio, as well as the University's compensation study. The most current projection received from U.T. San Antonio reflects a cash flow margin of \$84.9 million for the year.

**Monthly Financial Report**  
**Comparison of Operating Results, Margin, Budget and Projected Year-End**  
**For the Period Ending June 30, 2025**

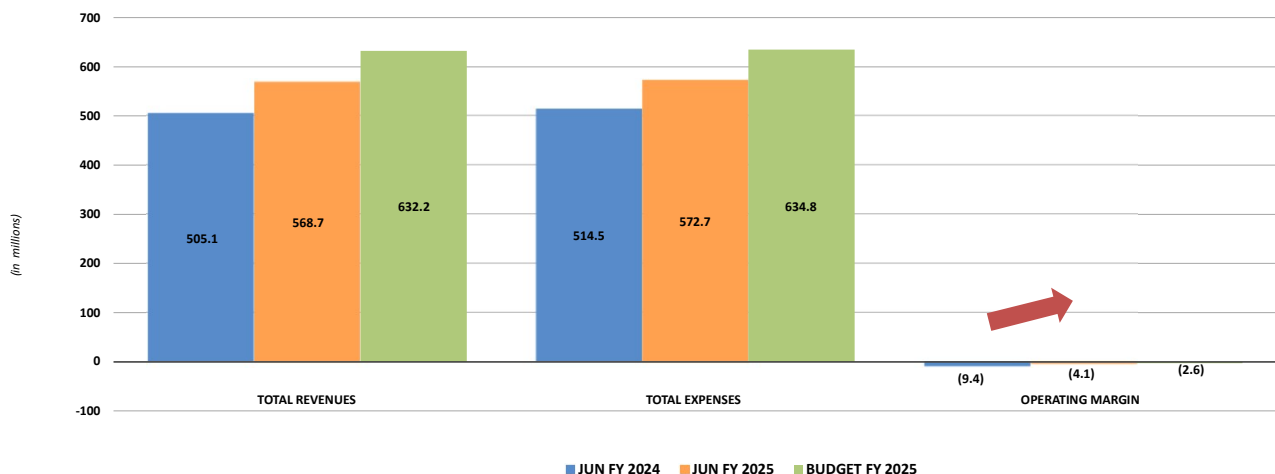


| (in millions)   | June YTD<br>FY 2024 | June YTD<br>FY 2025 | Variance    | FY 2025<br>Budget | Annual<br>Projected<br>FY 2025 | Variance     |
|---|---------------------|---------------------|-------------|-------------------|--------------------------------|--------------|
| Sponsored Programs/Nonexchange Sponsored Programs             | \$ 36.7             | 37.1                | 0.4         | 41.3              | 42.6                           | 1.3          |
| State Appropriations  | 44.3                | 44.3                | (0.1)       | 53.5              | 54.9                           | 1.5          |
| Net Tuition and Fees  | 44.6                | 46.9                | 2.2         | 56.7              | 56.2                           | (0.5)        |
| Auxiliary Revenues/Sales & Services of Educational Activities | 35.8                | 35.1                | (0.6)       | 43.9              | 41.9                           | (2.0)        |
| Net Investment Income   | 11.8                | 21.5                | 9.7         | 10.7              | 21.3                           | 10.7         |
| Other Operating Revenues/Gift Contributions for Operations    | 8.4                 | 7.5                 | (0.9)       | 12.3              | 8.5                            | (3.8)        |
| <b>Total Revenues</b>   | <b>181.7</b>        | <b>192.4</b>        | <b>10.7</b> | <b>218.4</b>      | <b>225.5</b>                   | <b>7.1</b>   |
| Salaries and Wages/Payroll Related Costs                      | 124.1               | 130.3               | 6.2         | 143.8             | 151.7                          | 7.8          |
| Utilities   | 5.4                 | 4.9                 | (0.5)       | 5.1               | 6.1                            | 1.0          |
| Scholarships and Fellowships                                  | 5.6                 | 6.1                 | 0.5         | 3.5               | 7.3                            | 3.8          |
| Operations, Maintenance and Travel                            | 47.4                | 48.7                | 1.3         | 58.6              | 57.5                           | (1.1)        |
| Depreciation and Amortization                                 | 19.1                | 18.9                | (0.3)       | 23.0              | 22.5                           | (0.5)        |
| <b>Total Expenses</b>   | <b>\$ 201.6</b>     | <b>208.9</b>        | <b>7.3</b>  | <b>234.0</b>      | <b>245.1</b>                   | <b>11.0</b>  |
| <b>Operating Margin</b>                                       | <b>(20.0)</b>       | <b>(16.5)</b>       | <b>3.4</b>  | <b>(15.7)</b>     | <b>(19.6)</b>                  | <b>(3.9)</b> |
| <b>Cash Flow Margin (Excludes Depr &amp; Amort Exp)</b>       | <b>(0.8)</b>        | <b>2.3</b>          | <b>3.2</b>  | <b>7.3</b>        | <b>2.9</b>                     | <b>(4.4)</b> |

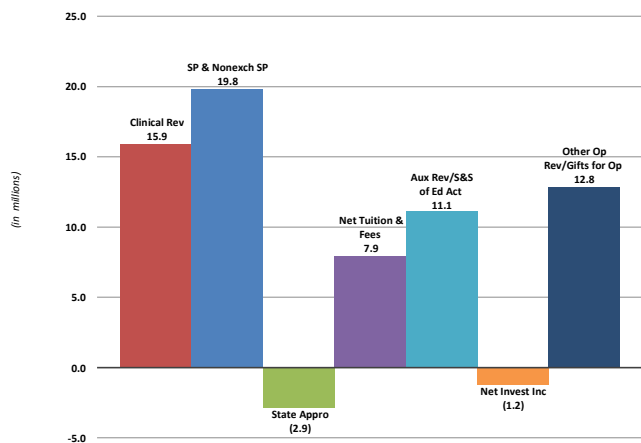
Stephen F. Austin State University reported a year-to-date positive cash flow margin of \$2.3 million, an increase of \$3.2 million (383%) from the prior year. The increase was primarily attributable to the following: an increase in net investment income due to an increase in the Long-Term Fund distribution; and an increase in net student tuition and fees as a result of an increase in semester credit hours. The most current projection received from Stephen F. Austin State University reflects a cash flow margin of \$2.9 million for the year.

**Monthly Financial Report**  
**Comparison of Operating Results, Margin, Budget and Projected Year-End**  
**For the Period Ending June 30, 2025**

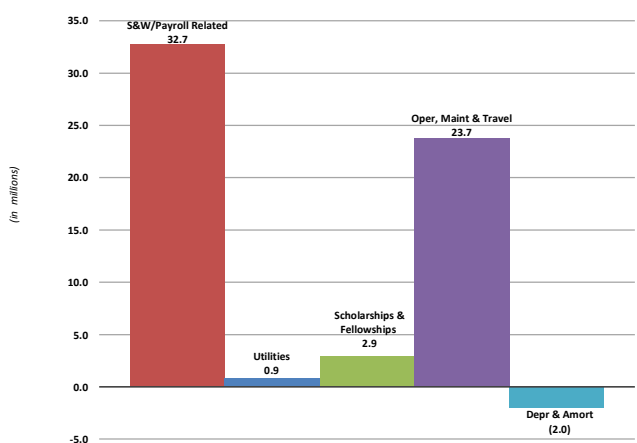
**U.T. Tyler**



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



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



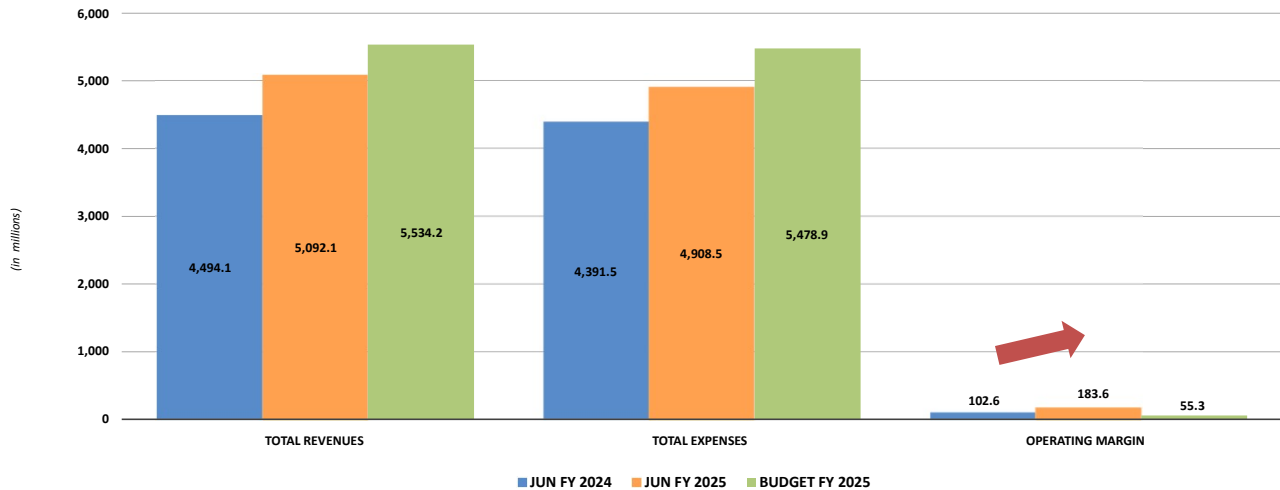
| (in millions)   | June YTD<br>FY 2024 | June YTD<br>FY 2025 | Variance    | FY 2025<br>Budget | Annual<br>Projected<br>FY 2025 | Variance      |
|---|---------------------|---------------------|-------------|-------------------|--------------------------------|---------------|
| Clinical Revenues   | \$ 164.3            | 180.2               | 15.9        | 213.4             | 216.2                          | 2.8           |
| Sponsored Programs/Nonexchange Sponsored Programs             | 140.6               | 160.4               | 19.8        | 168.3             | 189.0                          | 20.7          |
| State Appropriations  | 88.4                | 85.5                | (2.9)       | 103.0             | 103.0                          | 0.0           |
| Net Tuition and Fees  | 58.4                | 66.3                | 7.9         | 71.5              | 74.1                           | 2.6           |
| Auxiliary Revenues/Sales & Services of Educational Activities | 26.4                | 37.5                | 11.1        | 41.1              | 45.8                           | 4.7           |
| Net Investment Income   | 11.7                | 10.5                | (1.2)       | 13.6              | 12.3                           | (1.2)         |
| Other Operating Revenues/Gift Contributions for Operations    | 15.4                | 28.2 *              | 12.8        | 21.3              | 28.2 *                         | 6.9           |
| <b>Total Revenues</b>   | <b>505.1</b>        | <b>568.7</b>        | <b>63.6</b> | <b>632.2</b>      | <b>668.7</b>                   | <b>36.5</b>   |
| Salaries and Wages/Payroll Related Costs                      | 333.9               | 366.6               | 32.7        | 411.2             | 434.7                          | 23.5          |
| Utilities   | 4.2                 | 5.1                 | 0.9         | 5.9               | 6.1                            | 0.2           |
| Scholarships and Fellowships                                  | 13.6                | 16.4                | 2.9         | 9.7               | 15.5                           | 5.8           |
| Operations, Maintenance and Travel                            | 134.1               | 157.9               | 23.7        | 169.7             | 192.8                          | 23.1          |
| Depreciation and Amortization                                 | 28.7                | 26.7                | (2.0)       | 38.3              | 33.4                           | (4.9)         |
| <b>Total Expenses</b>   | <b>\$ 514.5</b>     | <b>572.7</b>        | <b>58.2</b> | <b>634.8</b>      | <b>682.5</b>                   | <b>47.7</b>   |
| <b>Operating Margin</b>                                       | <b>(9.4)</b>        | <b>(4.1)</b>        | <b>5.3</b>  | <b>(2.6)</b>      | <b>(13.8)</b>                  | <b>(11.2)</b> |
| <b>Cash Flow Margin (Excludes Depr &amp; Amort Exp)</b>       | <b>19.3</b>         | <b>22.7</b>         | <b>3.4</b>  | <b>35.7</b>       | <b>19.6</b>                    | <b>(16.1)</b> |

\*Other Operating Income includes 30% of UTHET's net adjusted income which was \$0.1 million through June. U.T. Tyler's year-end projection includes \$0.3 million of UTHET's net adjusted income for the year.

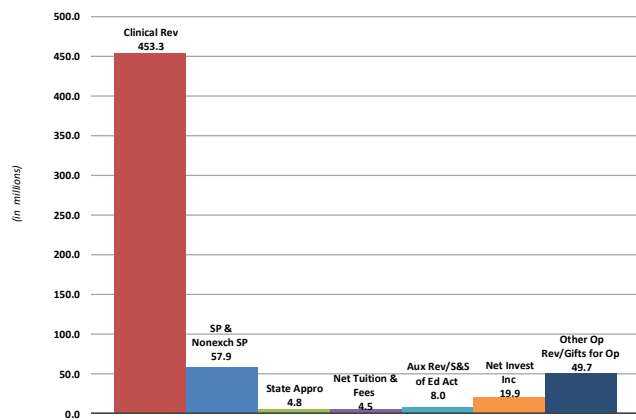
U.T. Tyler reported a year-to-date positive cash flow margin of \$22.7 million, an increase of \$3.4 million (17%) from the prior year. The increase was primarily due to the following: an increase in clinical revenues attributable to an increase in patient volumes, as well as continued growth of the practice plan; and an increase in gift contributions for operations due to an increase in gift activity as compared to the prior year. The most current projection received from U.T. Tyler reflects a cash flow margin of \$19.6 million for the year.

**Monthly Financial Report**  
**Comparison of Operating Results, Margin, Budget and Projected Year-End**  
**For the Period Ending June 30, 2025**

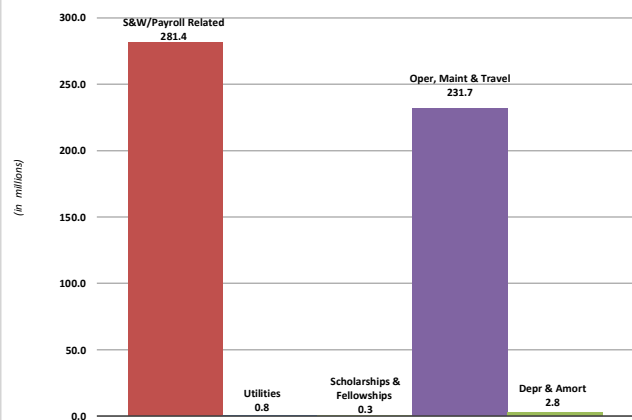
**U.T. Southwestern Medical Center**



**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)   | June YTD<br>FY 2024 | June YTD<br>FY 2025 | Variance     | FY 2025<br>Budget | Annual<br>Projected<br>FY 2025 | Variance     |
|---|---------------------|---------------------|--------------|-------------------|--------------------------------|--------------|
| Clinical Revenues   | \$ 2,921.5          | 3,374.8             | 453.3        | 3,647.0           | 4,066.0                        | 419.0        |
| Sponsored Programs/Nonexchange Sponsored Programs             | 814.6               | 872.5               | 57.9         | 1,025.9           | 1,055.1                        | 29.2         |
| State Appropriations  | 185.2               | 190.0               | 4.8          | 233.4             | 227.8                          | (5.6)        |
| Net Tuition and Fees  | 24.5                | 28.9                | 4.5          | 29.9              | 30.7                           | 0.8          |
| Auxiliary Revenues/Sales & Services of Educational Activities | 41.6                | 49.6                | 8.0          | 56.4              | 63.8                           | 7.4          |
| Net Investment Income   | 169.7               | 189.6               | 19.9         | 188.2             | 221.2                          | 33.1         |
| Other Operating Revenues/Gift Contributions for Operations    | 337.0               | 386.7               | 49.7         | 353.4             | 447.0                          | 93.6         |
| <b>Total Revenues</b>   | <b>4,494.1</b>      | <b>5,092.1</b>      | <b>598.0</b> | <b>5,534.2</b>    | <b>6,111.6</b>                 | <b>577.4</b> |
| Salaries and Wages/Payroll Related Costs                      | 2,711.9             | 2,993.3             | 281.4        | 3,534.6           | 3,610.1                        | 75.5         |
| Utilities   | 25.8                | 26.6                | 0.8          | 32.7              | 31.0                           | (1.7)        |
| Scholarships and Fellowships                                  | 3.0                 | 3.3                 | 0.3          | 7.4               | 7.1                            | (0.4)        |
| Operations, Maintenance and Travel                            | 1,417.8             | 1,649.5             | 231.7        | 1,617.3           | 1,987.7                        | 370.5        |
| Depreciation and Amortization                                 | 233.0               | 235.8               | 2.8          | 286.9             | 282.8                          | (4.1)        |
| <b>Total Expenses</b>   | <b>\$ 4,391.5</b>   | <b>4,908.5</b>      | <b>517.0</b> | <b>5,478.9</b>    | <b>5,918.7</b>                 | <b>439.8</b> |
| <b>Operating Margin</b>                                       | <b>102.6</b>        | <b>183.6</b>        | <b>81.0</b>  | <b>55.3</b>       | <b>192.9</b>                   | <b>137.6</b> |
| <b>Cash Flow Margin (Excludes Depr &amp; Amort Exp)</b>       | <b>335.6</b>        | <b>419.4</b>        | <b>83.8</b>  | <b>342.2</b>      | <b>475.7</b>                   | <b>133.5</b> |

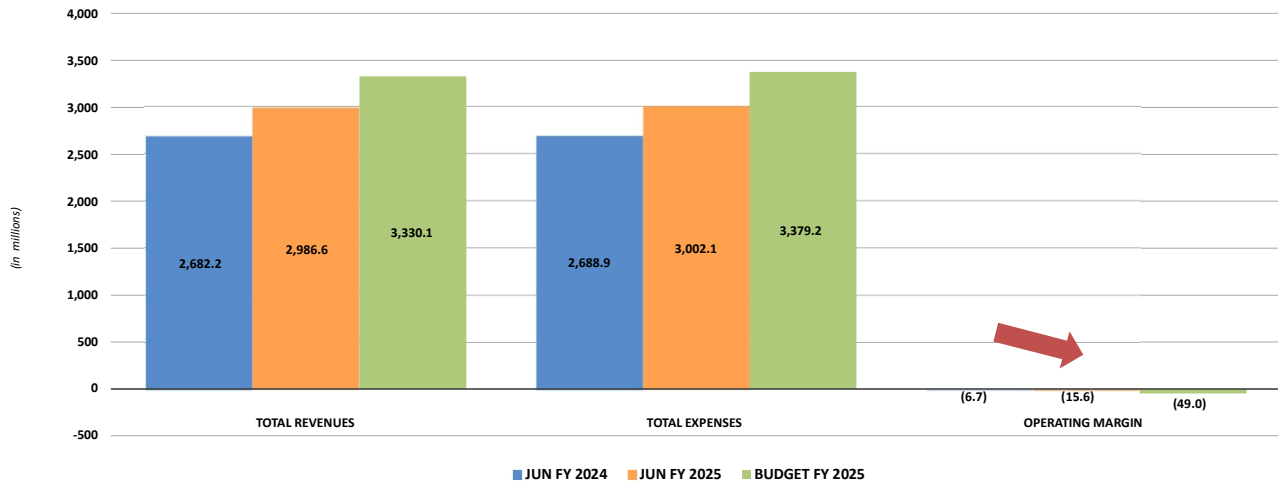
U.T. Southwestern Medical Center reported a year-to-date positive cash flow margin of \$419.4 million, an increase of \$83.8 million (25%) from the prior year. The increase was primarily due to an increase in clinical revenues as a result of increased outpatient and inpatient visits, as well as increased admissions. The most current projection received from U.T. Southwestern Medical Center reflects a cash flow margin of \$475.7 million for the year.

# Monthly Financial Report

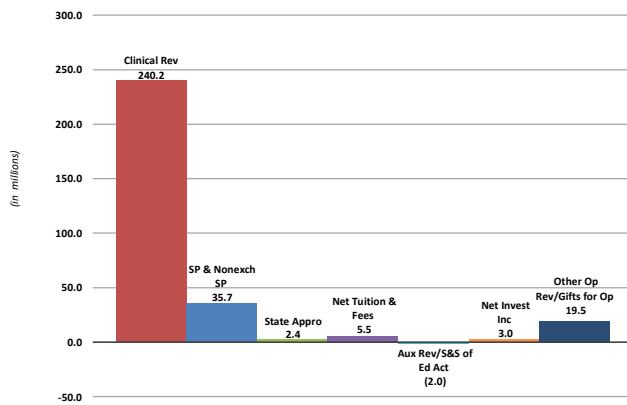
## Comparison of Operating Results, Margin, Budget and Projected Year-End

### For the Period Ending June 30, 2025

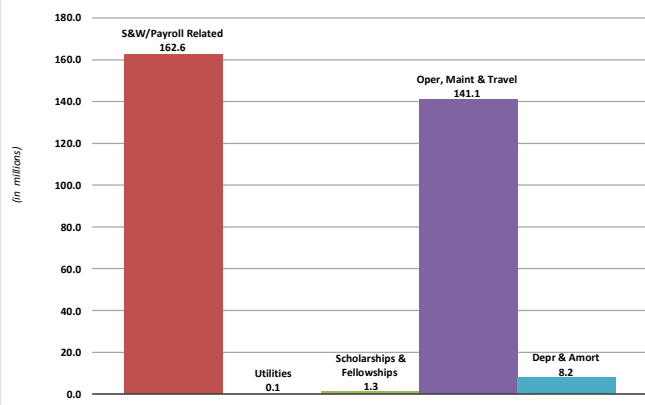
#### U.T. Medical Branch - Galveston



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



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

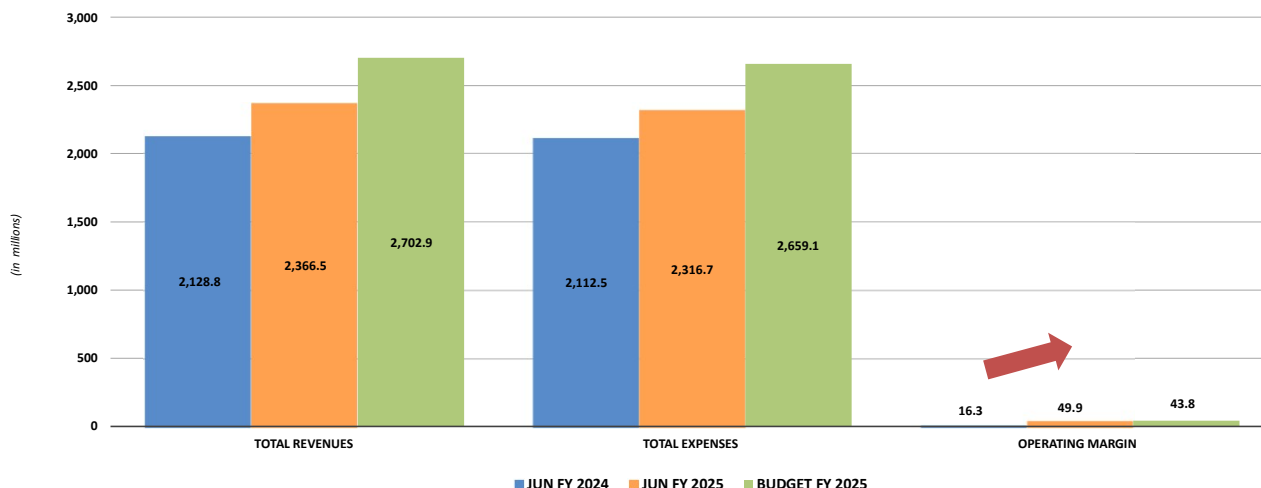


| (in millions)   | June YTD<br>FY 2024 | June YTD<br>FY 2025 | Variance     | FY 2025<br>Budget | Annual<br>Projected<br>FY 2025 | Variance     |
|---|---------------------|---------------------|--------------|-------------------|--------------------------------|--------------|
| Clinical Revenues   | \$ 1,845.4          | 2,085.7             | 240.2        | 2,298.7           | 2,497.3                        | 198.6        |
| Sponsored Programs/Nonexchange Sponsored Programs             | 246.5               | 282.3               | 35.7         | 286.6             | 340.6                          | 54.1         |
| State Appropriations  | 325.5               | 327.9               | 2.4          | 392.4             | 393.1                          | 0.6          |
| Net Tuition and Fees  | 42.4                | 47.9                | 5.5          | 52.9              | 55.7                           | 2.9          |
| Auxiliary Revenues/Sales & Services of Educational Activities | 26.6                | 24.6                | (2.0)        | 27.7              | 29.7                           | 2.0          |
| Net Investment Income   | 70.9                | 73.9                | 3.0          | 83.4              | 86.6                           | 3.2          |
| Other Operating Revenues/Gift Contributions for Operations    | 124.8               | 144.3               | 19.5         | 188.6             | 173.3                          | (15.3)       |
| <b>Total Revenues</b>   | <b>2,682.2</b>      | <b>2,986.6</b>      | <b>304.4</b> | <b>3,330.1</b>    | <b>3,576.2</b>                 | <b>246.1</b> |
| Salaries and Wages/Payroll Related Costs                      | 1,633.5             | 1,796.1             | 162.6        | 2,076.9           | 2,163.9                        | 86.9         |
| Utilities   | 28.9                | 29.0                | 0.1          | 46.4              | 36.3                           | (10.1)       |
| Scholarships and Fellowships                                  | 7.0                 | 8.2                 | 1.3          | 12.7              | 9.9                            | (2.9)        |
| Operations, Maintenance and Travel                            | 831.1               | 972.2               | 141.1        | 1,006.2           | 1,153.0                        | 146.8        |
| Depreciation and Amortization                                 | 188.5               | 196.7               | 8.2          | 236.9             | 238.2                          | 1.3          |
| <b>Total Expenses</b>   | <b>\$ 2,688.9</b>   | <b>3,002.1</b>      | <b>313.2</b> | <b>3,379.2</b>    | <b>3,601.2</b>                 | <b>222.1</b> |
| <b>Operating Margin</b>                                       | <b>(6.7)</b>        | <b>(15.6)</b>       | <b>(8.8)</b> | <b>(49.0)</b>     | <b>(25.0)</b>                  | <b>24.0</b>  |
| <b>Cash Flow Margin (Excludes Depr &amp; Amort Exp)</b>       | <b>181.7</b>        | <b>181.1</b>        | <b>(0.6)</b> | <b>187.9</b>      | <b>213.2</b>                   | <b>25.3</b>  |

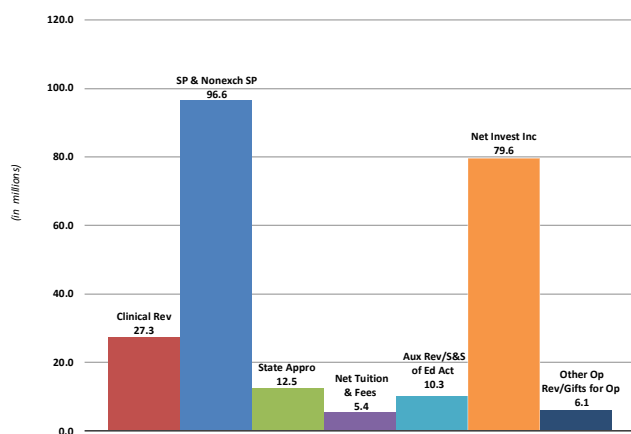
U.T. Medical Branch - Galveston reported a year-to-date positive cash flow margin of \$181.1 million, a decrease of \$0.6 million (0%) from the prior year. The decrease was primarily attributable to the following: an increase in salaries and wages and payroll related costs due to an increase in clinical 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 \$213.2 million for the year.

**Monthly Financial Report**  
**Comparison of Operating Results, Margin, Budget and Projected Year-End**  
**For the Period Ending June 30, 2025**

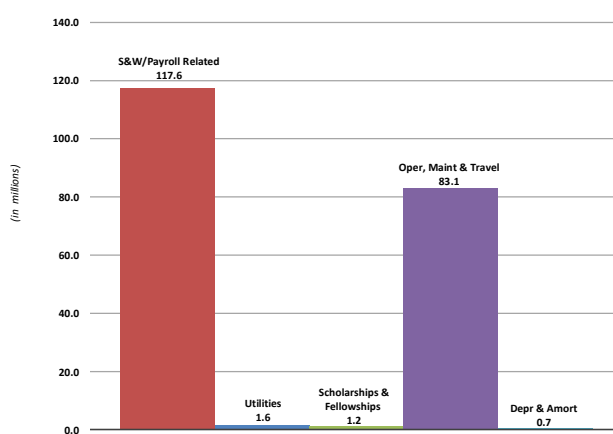
**U.T. Health Science Center - Houston**



**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**



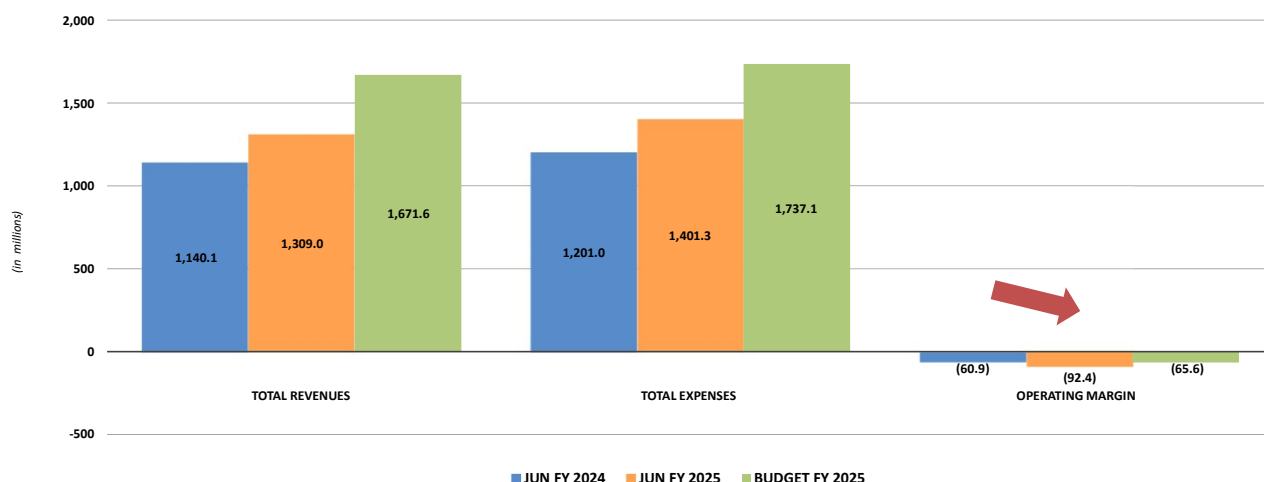
| (in millions)   | June YTD<br>FY 2024 | June YTD<br>FY 2025 | Variance     | FY 2025<br>Budget | Annual<br>Projected<br>FY 2025 | Variance      |
|---|---------------------|---------------------|--------------|-------------------|--------------------------------|---------------|
| Clinical Revenues   | \$ 599.7            | 627.0               | 27.3         | 750.8             | 756.1                          | 5.4           |
| Sponsored Programs/Nonexchange Sponsored Programs             | 1,026.0             | 1,122.7             | 96.6         | 1,338.6           | 1,345.2                        | 6.6           |
| State Appropriations  | 209.2               | 221.7               | 12.5         | 262.7             | 249.9                          | (12.9)        |
| Net Tuition and Fees  | 60.5                | 65.9                | 5.4          | 64.6              | 72.1                           | 7.5           |
| Auxiliary Revenues/Sales & Services of Educational Activities | 72.8                | 83.0                | 10.3         | 57.4              | 88.1                           | 30.7          |
| Net Investment Income   | 98.4                | 178.0               | 79.6         | 106.9             | 123.9                          | 17.0          |
| Other Operating Revenues/Gift Contributions for Operations    | 62.2                | 68.3                | 6.1          | 121.9             | 77.2                           | (44.8)        |
| <b>Total Revenues</b>   | <b>2,128.8</b>      | <b>2,366.5</b>      | <b>237.8</b> | <b>2,702.9</b>    | <b>2,712.5</b>                 | <b>9.6</b>    |
| Salaries and Wages/Payroll Related Costs                      | 1,664.1             | 1,781.7             | 117.6        | 2,077.8           | 2,112.4                        | 34.6          |
| Utilities   | 11.3                | 12.9                | 1.6          | 16.5              | 14.9                           | (1.6)         |
| Scholarships and Fellowships                                  | 6.9                 | 8.1                 | 1.2          | 5.4               | 12.0                           | 6.6           |
| Operations, Maintenance and Travel                            | 337.8               | 420.9               | 83.1         | 472.7             | 447.1                          | (25.6)        |
| Depreciation and Amortization                                 | 92.3                | 93.0                | 0.7          | 86.6              | 111.9                          | 25.3          |
| <b>Total Expenses</b>   | <b>\$ 2,112.5</b>   | <b>2,316.7</b>      | <b>204.2</b> | <b>2,659.1</b>    | <b>2,698.3</b>                 | <b>39.2</b>   |
| <b>Operating Margin</b>                                       | <b>16.3</b>         | <b>49.9</b>         | <b>33.6</b>  | <b>43.8</b>       | <b>14.2</b>                    | <b>(29.6)</b> |
| <b>Cash Flow Margin (Excludes Depr &amp; Amort Exp)</b>       | <b>108.6</b>        | <b>142.9</b>        | <b>34.3</b>  | <b>130.4</b>      | <b>126.1</b>                   | <b>(4.4)</b>  |

U.T. Health Science Center - Houston reported a year-to-date positive cash flow margin of \$142.9 million, an increase of \$34.3 million (32%) 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; and an increase in clinical revenues as a result of 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 \$126.1 million for the year.

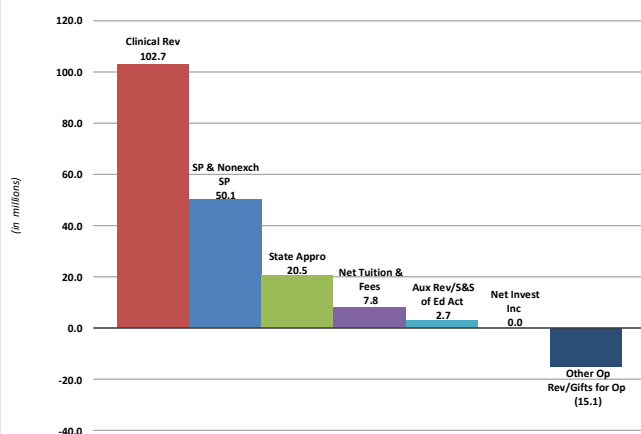


**Monthly Financial Report**  
**Comparison of Operating Results, Margin, Budget and Projected Year-End**  
**For the Period Ending June 30, 2025**

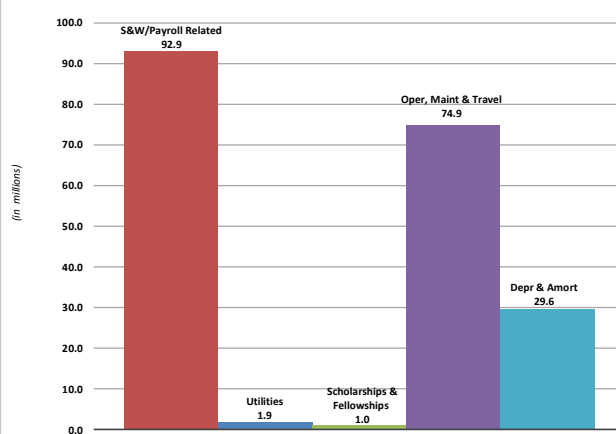
**U.T. Health Science Center - San Antonio**



**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**

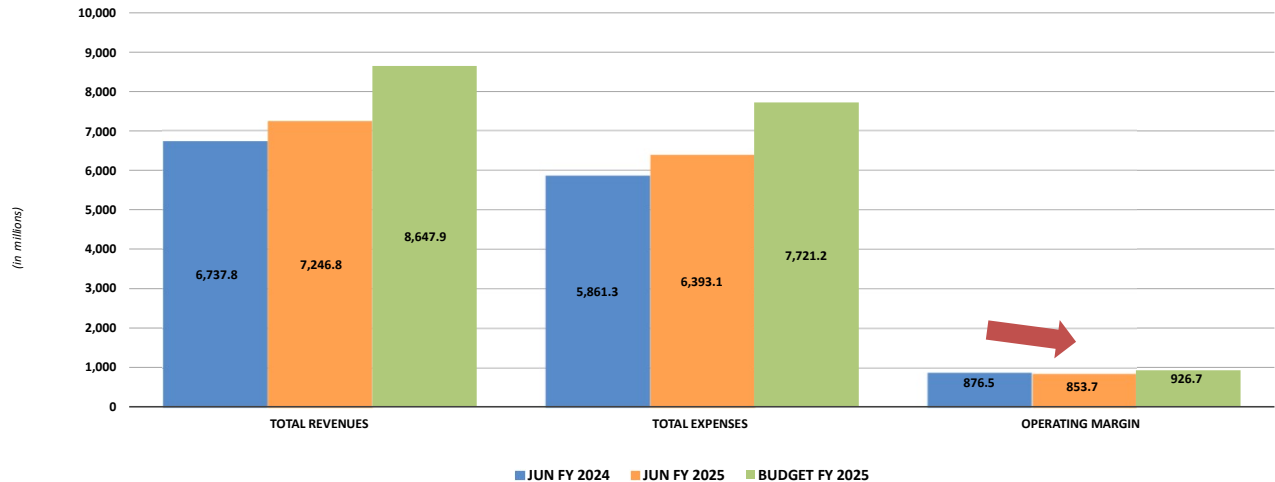


| (in millions)   | June YTD<br>FY 2024 | June YTD<br>FY 2025 | Variance      | FY 2025<br>Budget | Annual<br>Projected<br>FY 2025 | Variance      |
|---|---------------------|---------------------|---------------|-------------------|--------------------------------|---------------|
| Clinical Revenues   | \$ 318.9            | 421.6               | 102.7         | 593.3             | 556.9                          | (36.4)        |
| Sponsored Programs/Nonexchange Sponsored Programs             | 486.0               | 536.2               | 50.1          | 650.1             | 663.4                          | 13.3          |
| State Appropriations  | 164.2               | 184.7               | 20.5          | 226.4             | 231.8                          | 5.5           |
| Net Tuition and Fees  | 49.9                | 57.7                | 7.8           | 70.0              | 70.8                           | 0.7           |
| Auxiliary Revenues/Sales & Services of Educational Activities | 23.4                | 26.1                | 2.7           | 37.7              | 33.4                           | (4.3)         |
| Net Investment Income   | 54.9                | 55.0                | 0.0           | 64.1              | 65.0                           | 0.8           |
| Other Operating Revenues/Gift Contributions for Operations    | 42.8                | 27.7                | (15.1)        | 29.9              | 33.3                           | 3.4           |
| <b>Total Revenues</b>   | <b>1,140.1</b>      | <b>1,309.0</b>      | <b>168.9</b>  | <b>1,671.6</b>    | <b>1,654.5</b>                 | <b>(17.1)</b> |
| Salaries and Wages/Payroll Related Costs                      | 784.2               | 877.1               | 92.9          | 1,091.8           | 1,092.6                        | 0.8           |
| Utilities   | 18.0                | 19.9                | 1.9           | 24.5              | 24.4                           | (0.1)         |
| Scholarships and Fellowships                                  | 8.7                 | 9.7                 | 1.0           | 14.2              | 13.6                           | (0.6)         |
| Operations, Maintenance and Travel                            | 326.5               | 401.4               | 74.9          | 494.8             | 481.0                          | (13.8)        |
| Depreciation and Amortization                                 | 63.6                | 93.2                | 29.6          | 111.8             | 118.3                          | 6.5           |
| <b>Total Expenses</b>   | <b>\$ 1,201.0</b>   | <b>1,401.3</b>      | <b>200.4</b>  | <b>1,737.1</b>    | <b>1,729.9</b>                 | <b>(7.2)</b>  |
| <b>Operating Margin</b>                                       | <b>(60.9)</b>       | <b>(92.4)</b>       | <b>(31.5)</b> | <b>(65.6)</b>     | <b>(75.4)</b>                  | <b>(9.8)</b>  |
| <b>Cash Flow Margin (Excludes Depr &amp; Amort Exp)</b>       | <b>2.7</b>          | <b>0.8</b>          | <b>(1.9)</b>  | <b>46.3</b>       | <b>42.9</b>                    | <b>(3.4)</b>  |

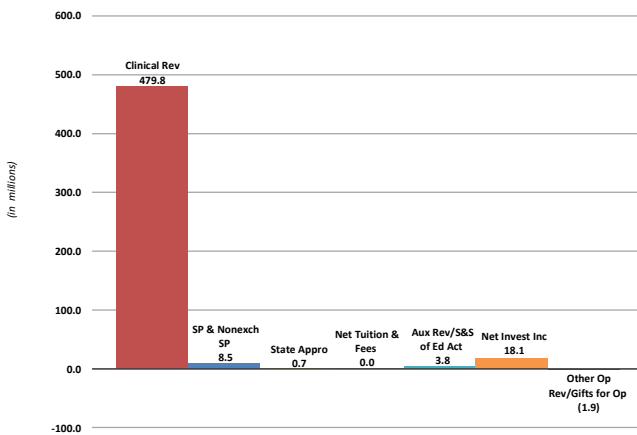
U.T. Health Science Center - San Antonio reported a year-to-date positive cash flow margin of \$0.8 million, a decrease of \$1.9 million (70%) from the prior year. The decrease was primarily attributable to the following: an increase in salaries and wages and payroll related costs as a result of increased personnel costs associated with the new UT Health San Antonio Multi-Specialty Research Hospital; and an increase in operations, maintenance and travel due to an increase in materials and supplies attributable to increased drug supply purchases related to increased clinical activities. The most current projection received from U.T. Health Science Center - San Antonio reflects a cash flow margin of \$42.9 million for the year.

**Monthly Financial Report**  
**Comparison of Operating Results, Margin, Budget and Projected Year-End**  
**For the Period Ending June 30, 2025**

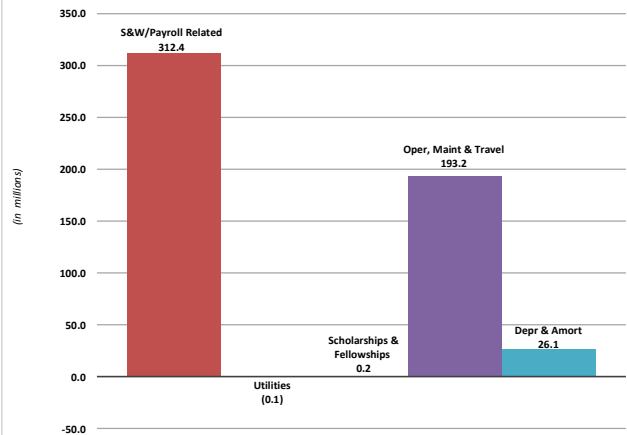
**U.T.M.D. Anderson Cancer Center**



**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**

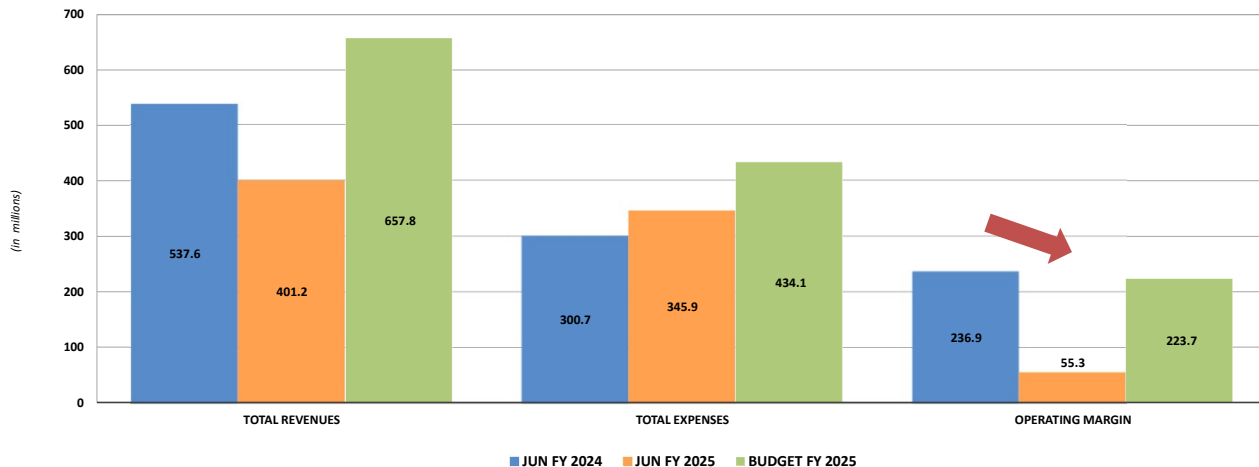


| (in millions)   | June YTD<br>FY 2024 | June YTD<br>FY 2025 | Variance      | FY 2025<br>Budget | Annual<br>Projected<br>FY 2025 | Variance     |
|---|---------------------|---------------------|---------------|-------------------|--------------------------------|--------------|
| Clinical Revenues   | \$ 5,262.1          | 5,741.9             | 479.8         | 6,983.7           | 7,046.4                        | 62.6         |
| Sponsored Programs/Nonexchange Sponsored Programs             | 569.0               | 577.4               | 8.5           | 689.2             | 694.5                          | 5.3          |
| State Appropriations  | 186.5               | 187.2               | 0.7           | 223.0             | 223.0                          | 0.0          |
| Net Tuition and Fees  | 1.9                 | 1.9                 | 0.0           | 2.0               | 1.9                            | (0.1)        |
| Auxiliary Revenues/Sales & Services of Educational Activities | 38.0                | 41.8                | 3.8           | 48.6              | 49.5                           | 0.9          |
| Net Investment Income   | 478.4               | 496.5               | 18.1          | 437.0             | 515.0                          | 78.0         |
| Other Operating Revenues/Gift Contributions for Operations    | 202.0               | 200.1               | (1.9)         | 264.4             | 255.3                          | (9.0)        |
| <b>Total Revenues</b>   | <b>6,737.8</b>      | <b>7,246.8</b>      | <b>509.0</b>  | <b>8,647.9</b>    | <b>8,785.7</b>                 | <b>137.8</b> |
| Salaries and Wages/Payroll Related Costs                      | 3,301.5             | 3,613.9             | 312.4         | 4,129.9           | 4,077.1                        | (52.8)       |
| Utilities   | 42.1                | 42.0                | (0.1)         | 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                            | 2,223.1             | 2,416.3             | 193.2         | 3,171.9           | 3,251.1                        | 79.2         |
| Depreciation and Amortization                                 | 293.0               | 319.1               | 26.1          | 364.5             | 387.0                          | 22.4         |
| <b>Total Expenses</b>   | <b>\$ 5,861.3</b>   | <b>6,393.1</b>      | <b>531.8</b>  | <b>7,721.2</b>    | <b>7,768.5</b>                 | <b>47.3</b>  |
| <b>Operating Margin</b>                                       | <b>876.5</b>        | <b>853.7</b>        | <b>(22.8)</b> | <b>926.7</b>      | <b>1,017.2</b>                 | <b>90.5</b>  |
| <b>Cash Flow Margin (Excludes Depr &amp; Amort Exp)</b>       | <b>1,169.5</b>      | <b>1,172.8</b>      | <b>3.3</b>    | <b>1,291.2</b>    | <b>1,404.2</b>                 | <b>112.9</b> |

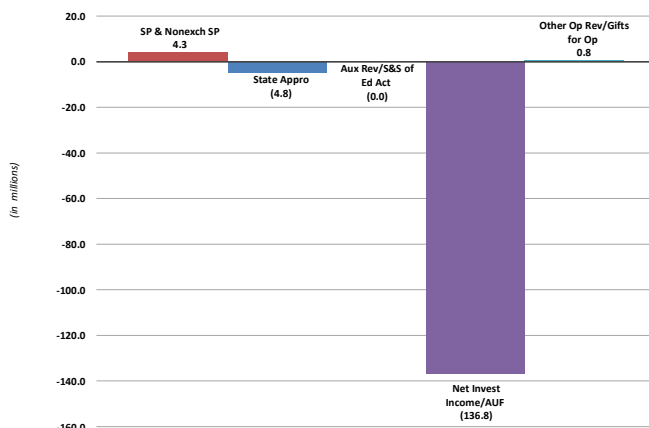
U.T.M.D. Anderson Cancer Center reported a year-to-date positive cash flow margin of \$1,172.8 million, an increase of \$3.3 million (0%) from the prior year. The increase was primarily due to an increase in clinical revenues attributable to increased admissions and outpatient visits. The most current projection received from U.T.M.D. Anderson Cancer Center reflects a cash flow margin of \$1,404.2 million for the year.

**Monthly Financial Report**  
**Comparison of Operating Results, Margin, Budget and Projected Year-End**  
**For the Period Ending June 30, 2025**

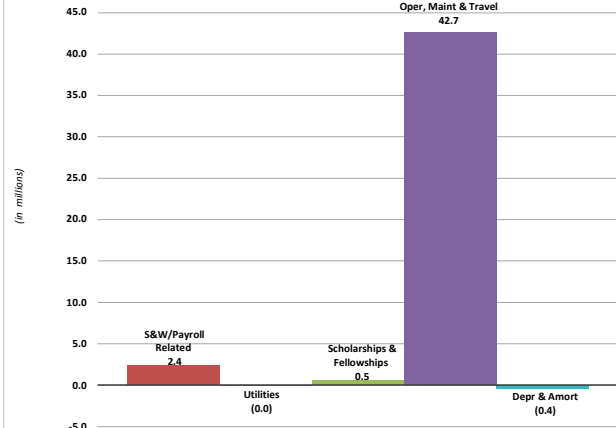
**U.T. System Administration**  
*(Excluding OPEB & Pension Expense)*



**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>  | June YTD<br>FY 2024 | June YTD<br>FY 2025 | Variance       | FY 2025<br>Budget | Annual<br>Projected<br>FY 2025 | Variance      |
|---|---------------------|---------------------|----------------|-------------------|--------------------------------|---------------|
| Sponsored Programs/Nonexchange Sponsored Programs                       | \$ 46.9             | 51.3                | 4.3            | 41.5              | 52.7                           | 11.2          |
| State Appropriations  | 12.3                | 7.6                 | (4.8)          | 8.1 *             | 9.1                            | 1.0           |
| Auxiliary Revenues/Sales & Services of Educational Activities           | 2.7                 | 2.7                 | (0.0)          | 3.5               | 3.2                            | (0.3)         |
| Net Investment Income/Available University Fund (AUF)                   | 472.0               | 335.3               | (136.8)        | 599.0             | 676.5                          | 77.5          |
| Other Operating Revenues/Gift Contributions for Operations              | 3.7                 | 4.4                 | 0.8            | 5.8               | 5.2                            | (0.6)         |
| <b>Total Revenues</b>   | <b>537.6</b>        | <b>401.2</b>        | <b>(136.4)</b> | <b>657.8</b>      | <b>746.6</b>                   | <b>88.8</b>   |
| Salaries and Wages/Payroll Related Costs                                | 44.3                | 46.7                | 2.4            | 58.3              | 56.0                           | (2.3)         |
| Utilities   | 0.1                 | 0.1                 | (0.0)          | 0.0               | 0.2                            | 0.2           |
| Scholarships and Fellowships  | 0.6                 | 1.2                 | 0.5            | 2.3               | 1.4                            | (1.0)         |
| Operations, Maintenance and Travel                                      | 235.7               | 278.4               | 42.7           | 352.6 *           | 328.2                          | (24.5)        |
| Depreciation and Amortization   | 20.0                | 19.5                | (0.4)          | 20.8              | 22.9                           | 2.1           |
| <b>Total Expenses (Excluding OPEB &amp; Pension Exp)</b>                | <b>\$ 300.7</b>     | <b>345.9</b>        | <b>45.2</b>    | <b>434.1</b>      | <b>408.7</b>                   | <b>(25.5)</b> |
| <b>Operating Margin (Excluding OPEB &amp; Pension Exp)</b>              | <b>236.9</b>        | <b>55.3</b>         | <b>(181.6)</b> | <b>223.7</b>      | <b>338.0</b>                   | <b>114.3</b>  |
| <b>Cash Flow Margin (Excluding OPEB, Pension, Depr &amp; Amort Exp)</b> | <b>256.8</b>        | <b>74.8</b>         | <b>(182.0)</b> | <b>244.5</b>      | <b>360.9</b>                   | <b>116.4</b>  |

\*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 \$74.8 million, a decrease of \$182.0 million (71%) from the prior year. The decrease was primarily attributable to a decrease in net investment income due to a decrease in the Internal Lending Program as a result of a prior year fixed-payer swap termination. The most current projection, excluding OPEB, pension, and depreciation expense, reflects a cash flow margin of \$360.9 million for the year.