



The University of Texas System

OFFICE OF THE CHIEF FINANCIAL OFFICER

Budget and Planning

MONTHLY FINANCIAL REPORT

(unaudited)

APRIL 2026 • FY 2026

The University of Texas at Arlington ♦ The University of Texas at Austin ♦ The University of Texas at Dallas ♦ The University of Texas at El Paso ♦ The University of Texas Permian Basin ♦ The University of Texas Rio Grande Valley ♦ The University of Texas at San Antonio ♦ Stephen F. Austin State University ♦ The University of Texas at Tyler ♦ The University of Texas Southwestern Medical Center ♦ The University of Texas Medical Branch at Galveston ♦ The University of Texas Health Science Center at Houston ♦ The University of Texas M. D. Anderson Cancer Center
The University of Texas System Administration

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**Monthly Financial Report
Comparison of Adjusted Cash Flow Margin
For the Period Ending April 30, 2026**

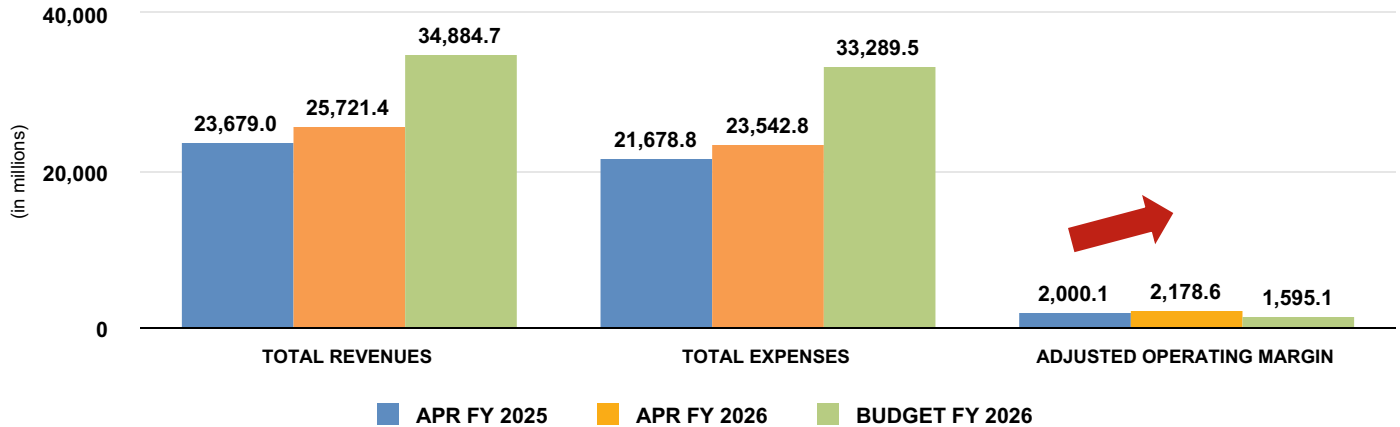
Executive Summary of Adjusted Cash Flow Margin (Loss)*
(Excludes OPEB, Pension, Depreciation and Amortization Expense)

| (in millions) | April YTD FY 2025 | April YTD FY 2026 | FY 2026 Budget | Annual Projected FY 2026 | Variance % | Comments on Budget to Projection Variance |
|--|----------------------|----------------------|-------------------|--------------------------------|---------------|--|
| U.T. Arlington | 237.8 | 206.1 | 36.2 | 110.2 | 205% | Decrease in Operations, Maintenance and Travel due to cost-saving measures implemented after budget development; Increase in Sponsored Programs due to actuals trending higher than budget. |
| U.T. Austin | 754.6 | 705.2 | 453.7 | 462.5 | 2% | Increase in Net Investment Income as a result of improved market conditions; Increase in Sponsored Programs due to awards received after budget established. |
| U.T. Dallas | 220.1 | 177.6 | 92.9 | 92.8 | 0% | Increase in Salaries & Wages/Payroll Related Costs due to additional positions, as well as higher premium sharing and vacation accruals. |
| U.T. El Paso | 90.0 | 102.9 | 23.3 | 43.9 | 88% | Decrease in Operations, Maintenance and Travel due to budgeted Mining Engineering program expenses incurred over the biennium; Increase in Sponsored Programs due to updated budget assumptions. |
| U.T. Permian Basin | 16.9 | 17.9 | 5.2 | 7.5 | 43% | Decrease in Salaries & Wages/Payroll Related Costs as a result of savings from faculty and staff vacancies combined with planned reorganizations. |
| U.T. Rio Grande Valley | 159.0 | 179.9 | 20.2 | 21.4 | 6% | Increase in Net Tuition and Fees due to increased enrollment; Decrease in Salaries & Wages/Payroll Related Costs from anticipated salary savings. |
| U.T. San Antonio | 156.8 | 200.6 | 23.1 | 86.0 | 273% | Decrease in Operations, Maintenance and Travel due to unutilized Health Campus integration costs; Increase in Net Investment Income from higher distributions and improved market conditions; Increase in Net Student Tuition and Fees due to higher enrollment. |
| Stephen F. Austin State University | 41.4 | 54.6 | 6.0 | 3.1 | -48% | Decrease in Transfers In being adjusted downward from original budget assumptions. |
| U.T. Tyler | 6.1 | 18.5 | 35.0 | 32.1 | -8% | Increase in Salaries & Wages/Payroll Related Costs due to hiring additional staff to support higher patient volumes; Increase in Operations, Maintenance and Travel driven by higher hospital materials costs. |
| U.T. Southwestern Medical Center | 354.5 | 269.4 | 416.8 | 392.3 | -6% | Increase in Salaries & Wages/Payroll Related Costs from growth in both the hospital and physician practice plan. |
| U.T. Medical Branch - Galveston | 148.2 | 128.1 | 216.8 | 212.8 | -2% | Increase in Salaries & Wages/Payroll Related Costs due to increased patient volume and incentive program expenses. |
| U.T. Health Science Center - Houston | 105.9 | 137.7 | 94.1 | 152.6 | 62% | Increase in Sponsored Programs due to higher indirect cost rate; Increase in Gift Contributions for Operations due to Hermann Eye Fund gift. |
| Health Science Center at U.T. San Antonio | (41.4) | 64.0 | 103.8 | 100.6 | -3% | Decrease in State Appropriations due to deferring a portion of the TRC4 funding for use next year. |
| U.T.M.D. Anderson Cancer Center | 918.5 | 1,158.2 | 1,443.1 | 1,575.9 | 9% | Increase in Clinical Revenues from increased patient volume, clinical expansion efforts, and productivity improvements; Increase in Net Investment Income due to market outperforming conservative budget assumptions. |
| U.T. System Administration (excluding OPEB & Pension Expense) | 227.3 | 256.3 | 681.1 | 715.9 | 5% | Increase in Net Investment Income attributable to favorable market conditions. |
| Total Adjusted Cash Flow Margin | \$3,395.5 | 3,677.0 | 3,651.5 | 4,009.6 | 10% | |

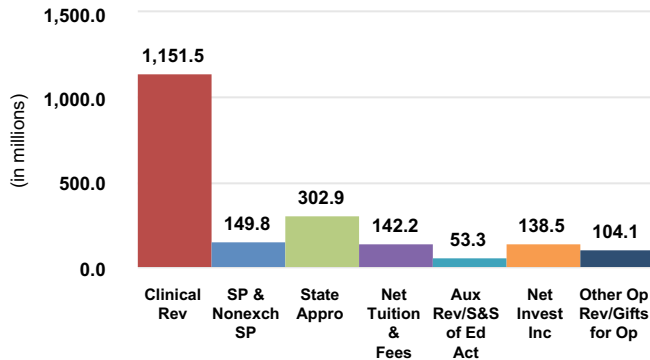
* For additional details on the variances, please see pages 3 through 17 of the MFR.

**Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending April 30, 2026**

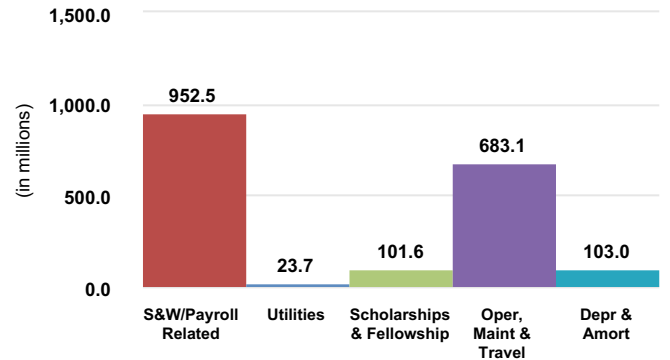
**U.T. System Consolidated
(Excluding OPEB & Pension Expense)**



**Revenue Variances
FY 2025 vs. FY 2026**



**Expense Variances
FY 2025 vs. FY 2026**



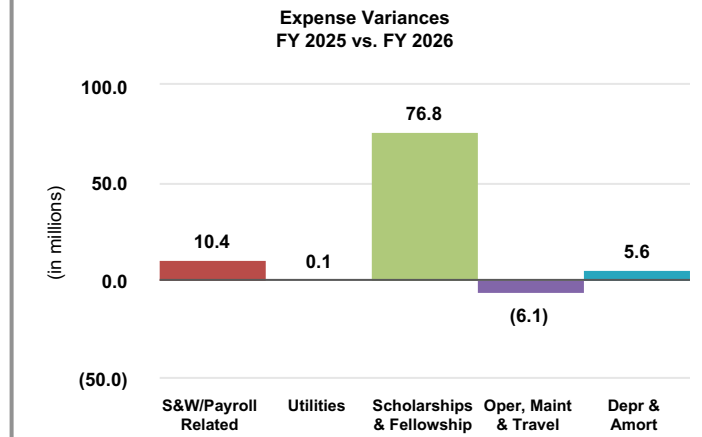
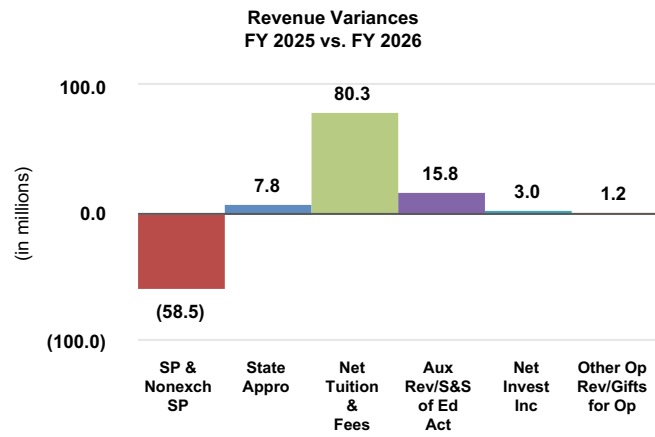
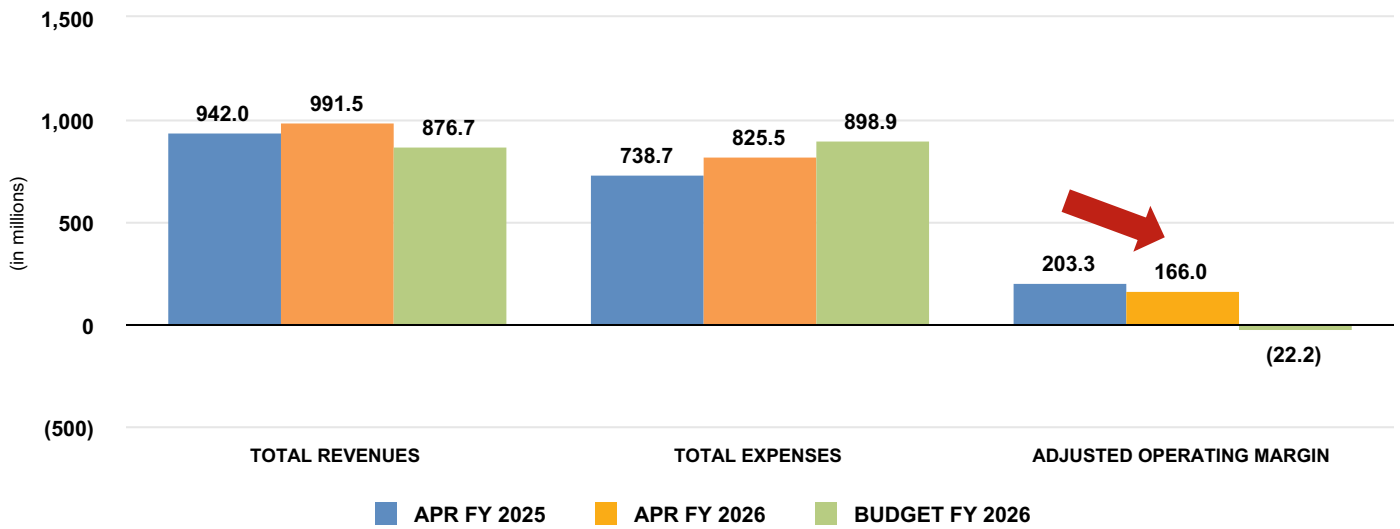
| (in millions) | April YTD FY 2025 | April YTD FY 2026 | Variance | FY 2026 Budget | Annual Projected FY 2026 | Variance |
|--|----------------------|----------------------|-------------------|--------------------|--------------------------------|-------------------|
| Clinical Revenues | \$ 9,899.6 | \$ 11,051.1 | \$ 1,151.5 | \$ 16,447.6 | \$ 16,905.2 | \$ 457.6 |
| Sponsored Programs/Nonexchange Sponsored Programs | 4,456.7 | 4,606.5 | 149.8 | 6,797.9 | 7,289.7 | 491.8 |
| State Appropriations | 2,188.9 | 2,491.8 | 302.9 | 3,194.6 * | 3,192.8 | (1.8) |
| Net Tuition and Fees | 2,806.8 | 2,949.0 | 142.2 | 2,088.8 | 1,990.1 | (98.7) |
| Auxiliary Revenues/Sales & Services of Educational Activities | 1,082.1 | 1,135.5 | 53.3 | 1,582.6 | 1,652.9 | 70.3 |
| Net Investment Income | 2,178.7 | 2,317.2 | 138.5 | 3,263.6 | 3,462.7 | 199.1 |
| Other Operating Revenues/Gift Contributions for Operations | 1,066.2 | 1,170.3 | 104.1 | 1,509.6 | 1,728.2 | 218.7 |
| Total Revenues | \$ 23,679.0 | \$ 25,721.4 | \$ 2,042.4 | \$ 34,884.7 | \$ 36,221.6 | \$ 1,336.9 |
| Salaries and Wages/Payroll Related Costs | \$ 12,552.1 | \$ 13,504.6 | \$ 952.5 | \$ 19,504.9 | \$ 20,358.2 | \$ 853.3 |
| Utilities | 195.3 | 219.0 | 23.7 | 369.9 | 348.6 | (21.3) |
| Scholarships and Fellowships | 1,228.7 | 1,330.3 | 101.6 | 584.9 | 454.4 | (130.4) |
| Operations, Maintenance and Travel | 6,307.3 | 6,990.4 | 683.1 | 10,773.5 * | 11,050.9 | 277.4 |
| Depreciation and Amortization | 1,395.4 | 1,498.4 | 103.0 | 2,056.4 | 2,084.3 | 27.9 |
| Total Expenses (Excluding OPEB & Pension) | \$ 21,678.8 | \$ 23,542.8 | \$ 1,863.9 | \$ 33,289.5 | \$ 34,296.3 | \$ 1,006.8 |
| Adj Operating Margin (Excl OPEB & Pension) | \$ 2,000.1 | \$ 2,178.6 | \$ 178.5 | \$ 1,595.1 | \$ 1,925.3 | \$ 330.1 |
| Adj Cash Flow Margin (Excl OPEB, Pension, Depr & Amort) | \$ 3,395.5 | \$ 3,677.0 | \$ 281.5 | \$ 3,651.5 | \$ 4,009.6 | \$ 358.0 |

*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 anticipates ending the year with an adjusted cash flow margin of \$4,009.6 million, which represents an increase of \$358.0 million (10%) as compared to the budgeted level. The projected increase is primarily due to an increase in clinical revenues and other operating revenues associated with increased patient volumes and rates; and an increase in net investment income as a result of improved market conditions.

**Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending April 30, 2026**

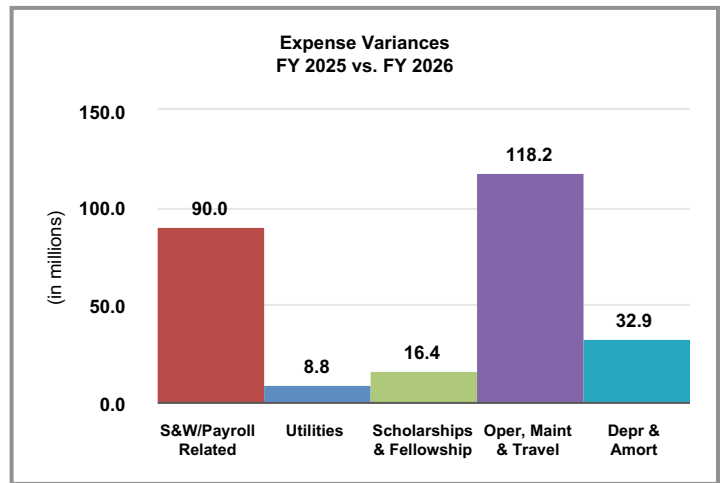
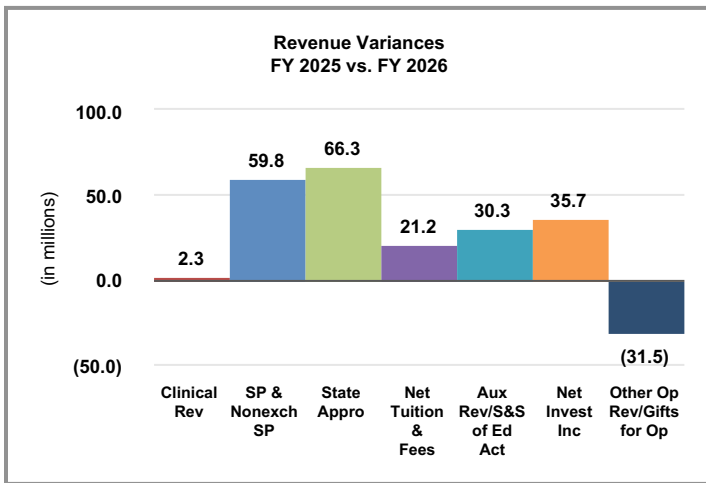
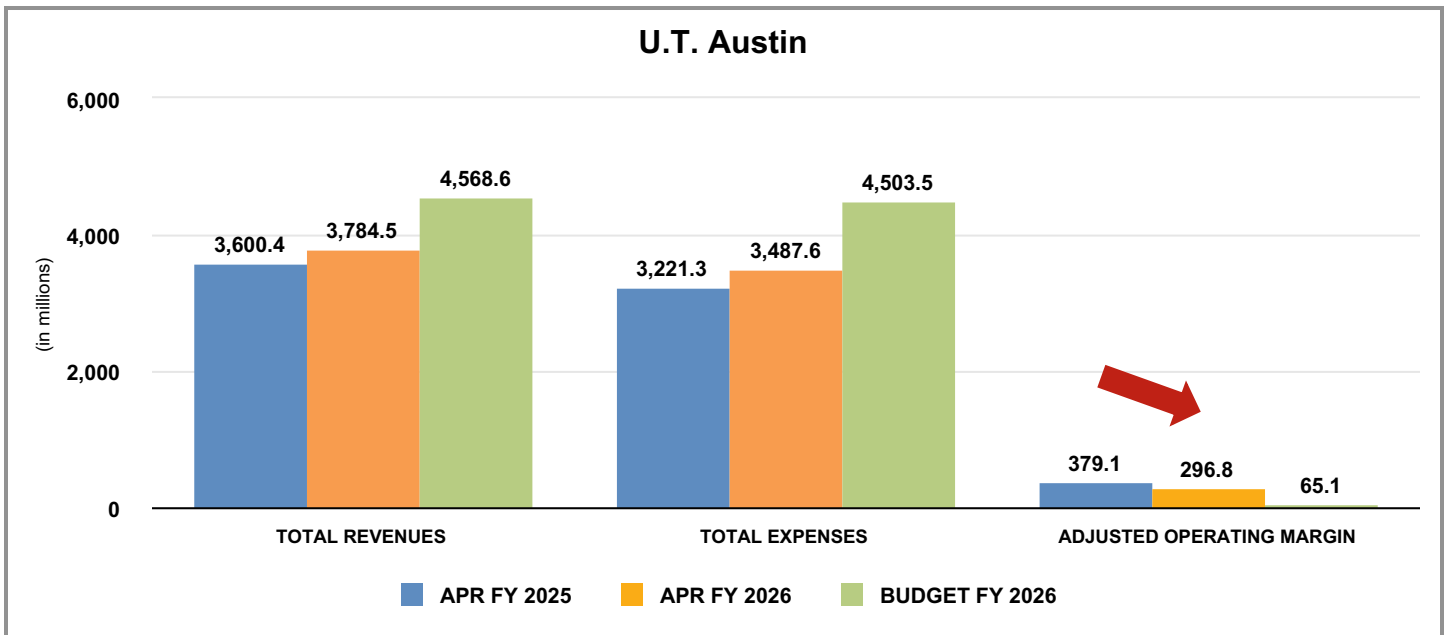
U.T. Arlington



| (in millions) | April YTD FY 2025 | April YTD FY 2026 | Variance | FY 2026 Budget | Annual Projected FY 2026 | Variance |
|---|-------------------|-------------------|----------------|-----------------|--------------------------|-----------------|
| Sponsored Programs/Nonexchange Sponsored Programs | \$ 208.9 | \$ 150.4 | \$ (58.5) | \$ 220.0 | \$ 263.0 | \$ 43.0 |
| State Appropriations | 161.5 | 169.3 | 7.8 | 182.4 | 182.4 | 0.0 |
| Net Tuition and Fees | 461.1 | 541.3 | 80.3 | 324.0 | 402.2 | 78.2 |
| Auxiliary Revenues/Sales & Services of Educational Activities | 65.7 | 81.5 | 15.8 | 93.0 | 107.6 | 14.6 |
| Net Investment Income | 30.9 | 33.9 | 3.0 | 32.1 | 32.1 | 0.0 |
| Other Operating Revenues/Gift Contributions for Operations | 14.0 | 15.2 | 1.2 | 25.1 | 25.1 | 0.0 |
| Total Revenues | \$ 942.0 | \$ 991.5 | \$ 49.5 | \$ 876.7 | \$ 1,012.5 | \$ 135.8 |
| Salaries and Wages/Payroll Related Costs | \$ 370.2 | \$ 380.6 | \$ 10.4 | \$ 537.9 | \$ 561.9 | \$ 24.0 |
| Utilities | 7.2 | 7.3 | 0.1 | 11.1 | 11.1 | 0.0 |
| Scholarships and Fellowships | 176.1 | 253.0 | 76.8 | 21.8 | 100.1 | 78.2 |
| Operations, Maintenance and Travel | 150.8 | 144.6 | (6.1) | 269.6 | 229.2 | (40.4) |
| Depreciation and Amortization | 34.5 | 40.1 | 5.6 | 58.4 | 58.4 | 0.0 |
| Total Expenses | \$ 738.7 | \$ 825.5 | \$ 86.8 | \$ 898.9 | \$ 960.7 | \$ 61.8 |
| Adj Operating Margin | 203.3 | 166.0 | (37.3) | (22.2) | 51.8 | 74.0 |
| Adj Cash Flow Margin (Excludes Depr & Amort) | 237.8 | 206.1 | (31.6) | 36.2 | 110.2 | 74.0 |

U.T. Arlington anticipates ending the year with an adjusted cash flow margin of \$110.2 million, which represents an increase of \$74.0 million (205%) as compared to the budgeted level. The projected increase is primarily attributable to the following: a decrease in operations, maintenance and travel expenses due to cost-saving measures being implemented after budget development; and an increase in sponsored programs as year-to-date actuals are trending higher than budget. The variance in net tuition and fees, and the offsetting variance in scholarships and fellowships, is related to a change in the accounting methodology for recording scholarships and fellowships implemented after the budget was approved.

**Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending April 30, 2026**

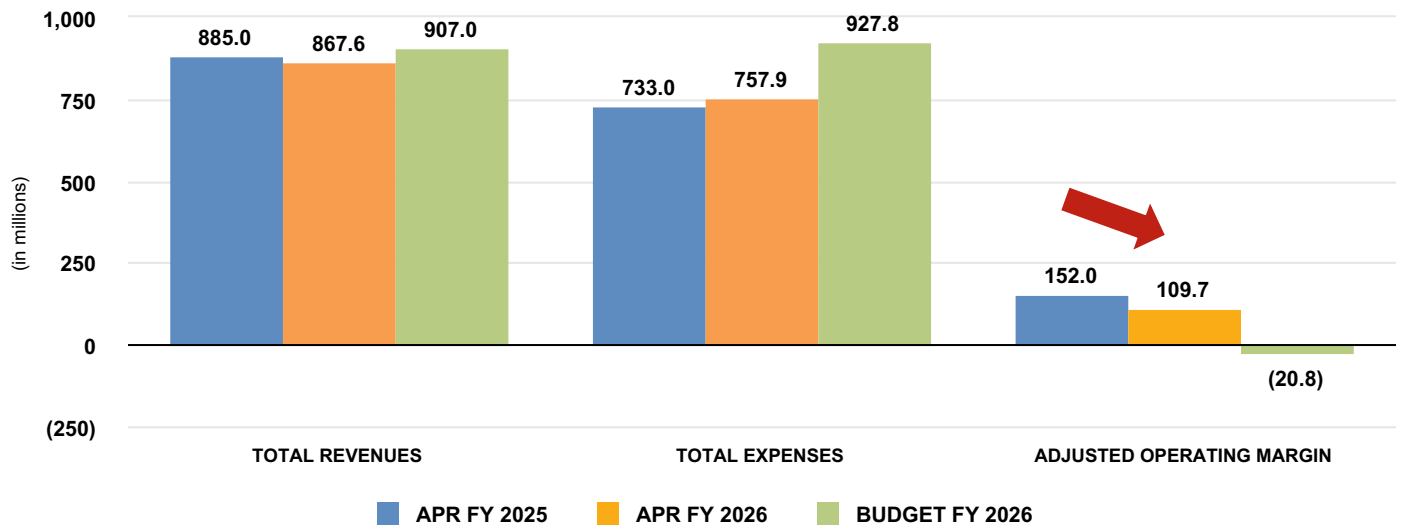


| (in millions) | April YTD FY 2025 | April YTD FY 2026 | Variance | FY 2026 Budget | Annual Projected FY 2026 | Variance |
|---|----------------------|----------------------|-----------------|-------------------|--------------------------------|-----------------|
| Clinical Revenues | \$ 16.5 | \$ 18.8 | \$ 2.3 | \$ 23.7 | \$ 27.1 | \$ 3.5 |
| Sponsored Programs/Nonexchange Sponsored Programs | 855.8 | 915.6 | 59.8 | 1,247.8 | 1,597.1 | 349.2 |
| State Appropriations | 382.4 | 448.7 | 66.3 | 523.0 | 523.0 | 0.0 |
| Net Tuition and Fees | 720.2 | 741.3 | 21.2 | 573.9 | 398.4 | (175.6) |
| Auxiliary Revenues/Sales & Services of Educational Activities | 542.6 | 572.9 | 30.3 | 831.9 | 869.1 | 37.1 |
| Net Investment Income/Available University Fund (AUF) | 786.5 | 822.2 | 35.7 | 966.4 | 1,009.7 | 43.3 |
| Other Operating Revenues/Gift Contributions for Operations | 296.5 | 265.0 | (31.5) | 401.8 | 410.8 | 9.0 |
| Total Revenues | \$ 3,600.4 | \$ 3,784.5 | \$ 184.1 | \$ 4,568.6 | \$ 4,835.3 | \$ 266.7 |
| Salaries and Wages/Payroll Related Costs | \$ 1,653.4 | \$ 1,743.4 | \$ 90.0 | \$ 2,515.6 | \$ 2,655.4 | \$ 139.8 |
| Utilities | 51.1 | 59.9 | 8.8 | 98.7 | 94.9 | (3.8) |
| Scholarships and Fellowships | 409.2 | 425.6 | 16.4 | 278.0 | 76.7 | (201.4) |
| Operations, Maintenance and Travel | 732.1 | 850.3 | 118.2 | 1,222.6 | 1,545.9 | 323.2 |
| Depreciation and Amortization | 375.5 | 408.4 | 32.9 | 388.7 | 408.4 | 19.8 |
| Total Expenses | \$ 3,221.3 | \$ 3,487.6 | \$ 266.3 | \$ 4,503.5 | \$ 4,781.2 | \$ 277.7 |
| Adj Operating Margin | 379.1 | 296.8 | (82.2) | 65.1 | 54.1 | (11.0) |
| Adj Cash Flow Margin (Excludes Depr & Amort) | 754.6 | 705.2 | (49.3) | 453.7 | 462.5 | 8.7 |

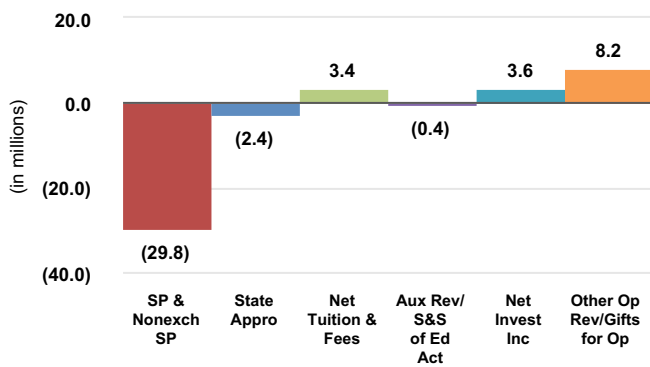
U.T. Austin anticipates ending the year with an adjusted cash flow margin of \$462.5 million, which represents an increase of \$8.7 million (2%) as compared to the budgeted level. The projected increase is due to the following: an increase in net investment income attributable to improved market conditions; and an increase in sponsored programs related to year-to-date actuals exceeding budget expectations and additional awards received after the budget was established, largely offset by corresponding program expenditures. The variance in net tuition and fees, and the corresponding variance in scholarships and fellowships, is related to a change in the accounting methodology for recording scholarships and fellowships implemented after the budget was approved.

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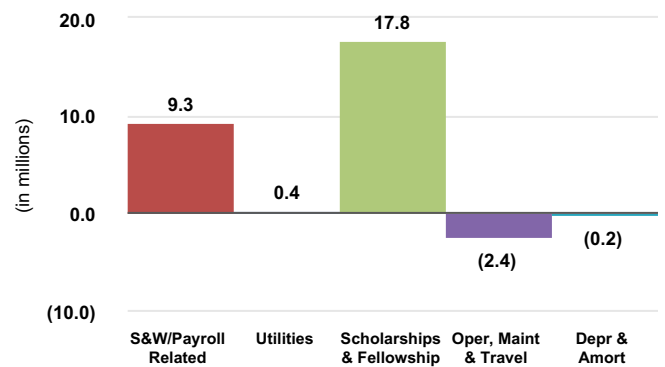
U.T. Dallas



**Revenue Variances
FY 2025 vs. FY 2026**



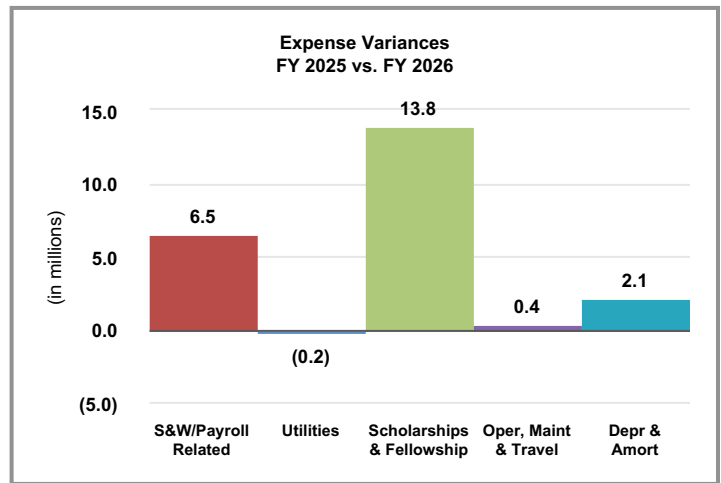
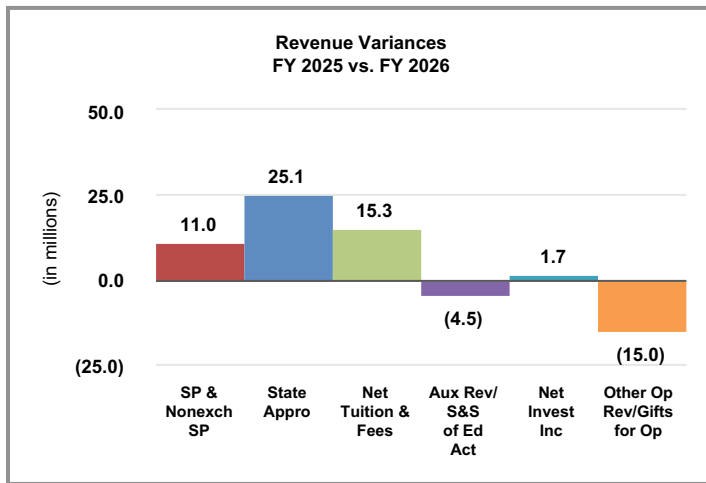
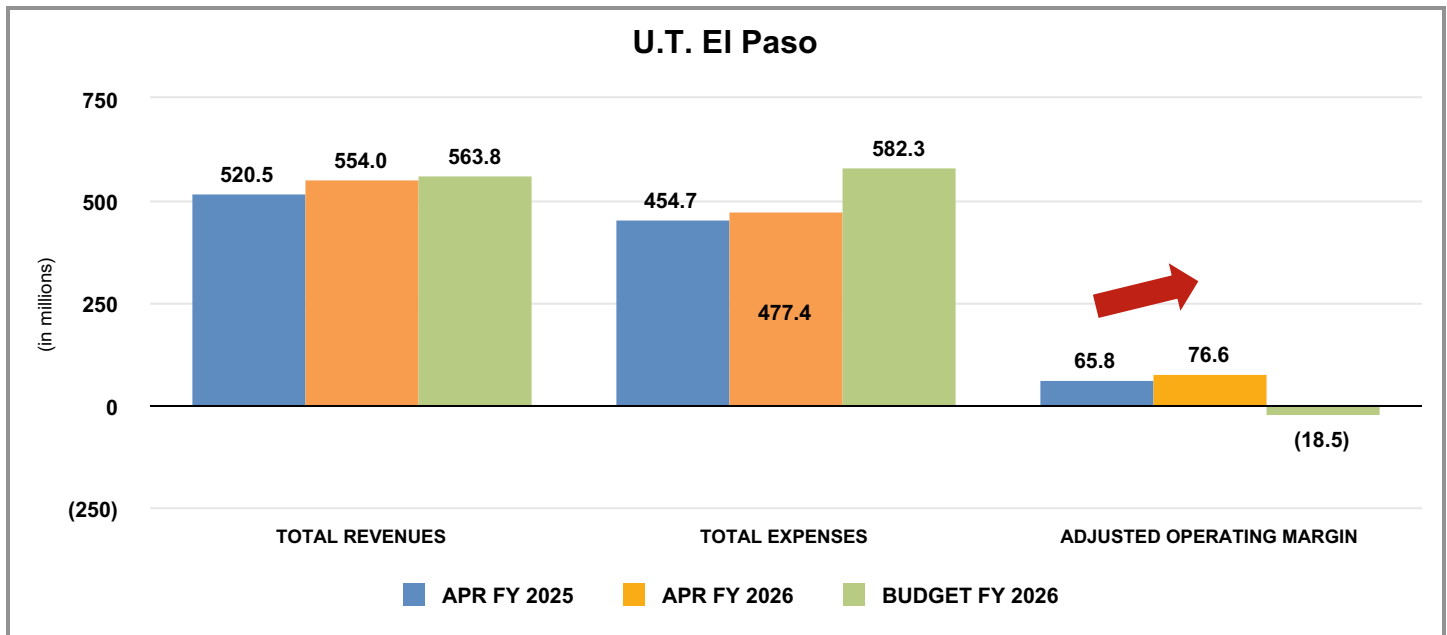
**Expense Variances
FY 2025 vs. FY 2026**



| (in millions) | April YTD FY 2025 | April YTD FY 2026 | Variance | FY 2026 Budget | Annual Projected FY 2026 | Variance |
|---|----------------------|----------------------|------------------|-------------------|--------------------------------|-----------------|
| Sponsored Programs/Nonexchange Sponsored Programs | \$ 121.1 | \$ 91.3 | \$ (29.8) | \$ 171.2 | \$ 174.4 | \$ 3.2 |
| State Appropriations | 169.7 | 167.3 | (2.4) | 180.0 | 180.4 | 0.4 |
| Net Tuition and Fees | 442.5 | 445.9 | 3.4 | 339.5 | 318.2 | (21.2) |
| Auxiliary Revenues/Sales & Services of Educational Activities | 82.5 | 82.1 | (0.4) | 103.6 | 106.0 | 2.4 |
| Net Investment Income | 48.7 | 52.3 | 3.6 | 80.8 | 88.4 | 7.5 |
| Other Operating Revenues/Gift Contributions for Operations | 20.4 | 28.6 | 8.2 | 31.9 | 35.9 | 4.0 |
| Total Revenues | \$ 885.0 | \$ 867.6 | \$ (17.4) | \$ 907.0 | \$ 903.2 | \$ (3.8) |
| Salaries and Wages/Payroll Related Costs | \$ 379.1 | \$ 388.5 | \$ 9.3 | \$ 542.1 | \$ 563.1 | \$ 21.1 |
| Utilities | 8.9 | 9.2 | 0.4 | 16.8 | 15.8 | (1.0) |
| Scholarships and Fellowships | 170.9 | 188.7 | 17.8 | 59.5 | 43.6 | (15.9) |
| Operations, Maintenance and Travel | 106.0 | 103.6 | (2.4) | 195.8 | 187.9 | (7.9) |
| Depreciation and Amortization | 68.1 | 67.9 | (0.2) | 113.7 | 108.8 | (5.0) |
| Total Expenses | \$ 733.0 | \$ 757.9 | \$ 24.9 | \$ 927.8 | \$ 919.2 | \$ (8.6) |
| Adj Operating Margin | 152.0 | 109.7 | (42.3) | (20.8) | (16.0) | 4.8 |
| Adj Cash Flow Margin (Excludes Depr & Amort) | 220.1 | 177.6 | (42.6) | 92.9 | 92.8 | (0.1) |

U.T. Dallas anticipates ending the year with an adjusted cash flow margin of \$92.8 million, which represents a decrease of \$0.1 million (0%) as compared to the budgeted level. The projected decrease is primarily attributable to an increase in salaries and wages and payroll related costs due to an increase in staff and faculty positions, as well as increases in premium sharing and vacation accruals.

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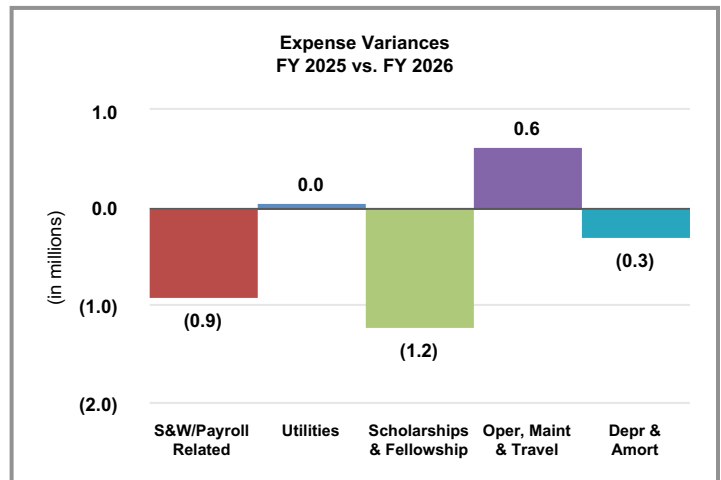
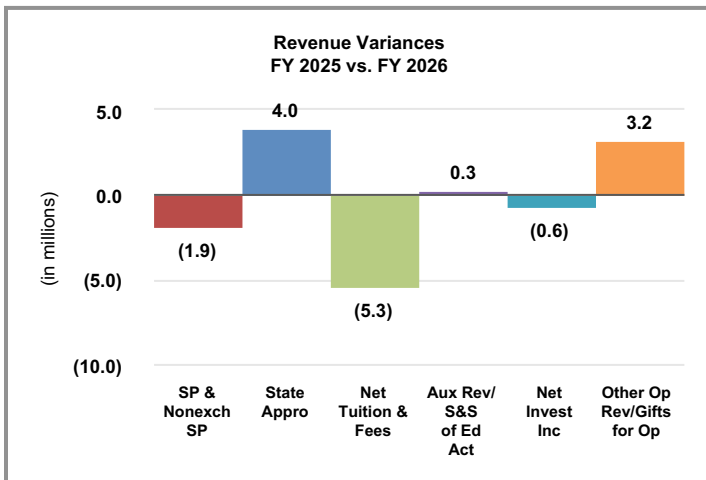
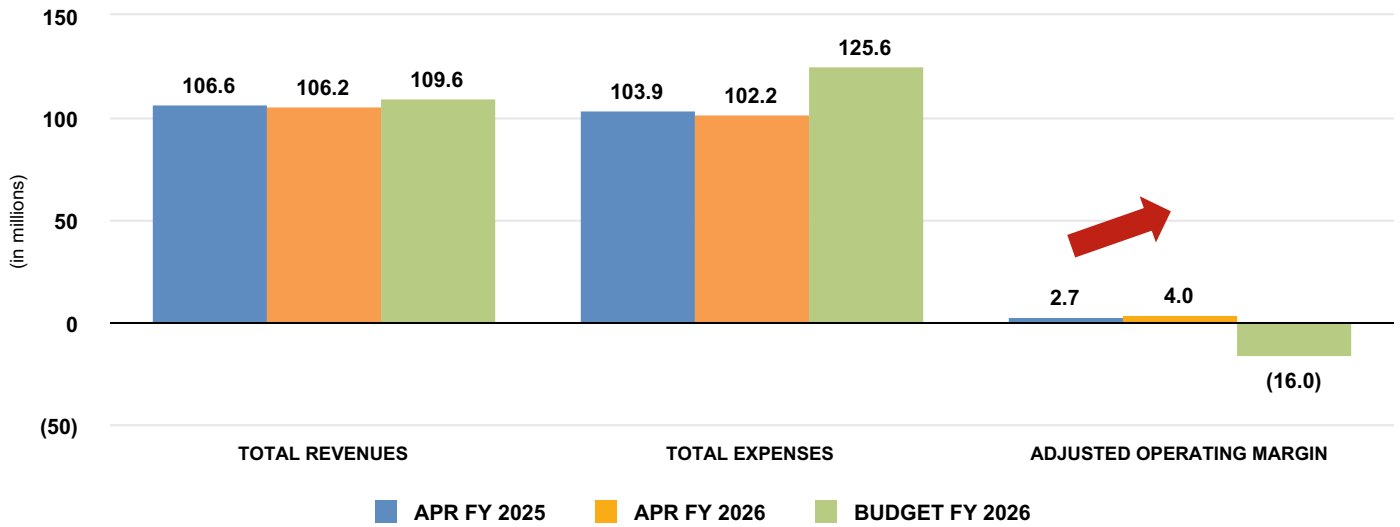


| (in millions) | April YTD FY 2025 | April YTD FY 2026 | Variance | FY 2026 Budget | Annual Projected FY 2026 | Variance |
|---|----------------------|----------------------|----------------|-------------------|--------------------------------|-----------------|
| Sponsored Programs/Nonexchange Sponsored Programs | \$ 105.3 | \$ 116.3 | \$ 11.0 | \$ 190.0 | \$ 197.5 | \$ 7.5 |
| State Appropriations | 114.6 | 139.7 | 25.1 | 155.0 | 155.0 | 0.0 |
| Net Tuition and Fees | 213.8 | 229.1 | 15.3 | 93.4 | 97.8 | 4.5 |
| Auxiliary Revenues/Sales & Services of Educational Activities | 32.7 | 28.2 | (4.5) | 68.7 | 77.4 | 8.7 |
| Net Investment Income | 20.4 | 22.1 | 1.7 | 32.5 | 32.6 | 0.1 |
| Other Operating Revenues/Gift Contributions for Operations | 33.8 | 18.7 | (15.0) | 24.2 | 21.8 | (2.4) |
| Total Revenues | \$ 520.5 | \$ 554.0 | \$ 33.5 | \$ 563.8 | \$ 582.2 | \$ 18.4 |
| Salaries and Wages/Payroll Related Costs | \$ 235.5 | \$ 242.0 | \$ 6.5 | \$ 326.1 | \$ 346.7 | \$ 20.7 |
| Utilities | 5.5 | 5.3 | (0.2) | 10.0 | 9.6 | (0.4) |
| Scholarships and Fellowships | 113.1 | 126.9 | 13.8 | 36.9 | 38.9 | 2.1 |
| Operations, Maintenance and Travel | 76.4 | 76.8 | 0.4 | 167.5 | 143.0 | (24.5) |
| Depreciation and Amortization | 24.2 | 26.3 | 2.1 | 41.8 | 40.8 | (1.1) |
| Total Expenses | \$ 454.7 | \$ 477.4 | \$ 22.7 | \$ 582.3 | \$ 579.1 | \$ (3.2) |
| Adj Operating Margin | 65.8 | 76.6 | 10.8 | (18.5) | 3.1 | 21.6 |
| Adj Cash Flow Margin (Excludes Depr & Amort) | 90.0 | 102.9 | 13.0 | 23.3 | 43.9 | 20.6 |

U.T. El Paso anticipates ending the year with an adjusted cash flow margin of \$43.9 million, which represents an increase of \$20.6 million (88%) as compared to the budgeted level. The projected increase is primarily due to the following: a decrease in operations, maintenance and travel expenses related to several construction projects for the Mining Engineering program that were budgeted but are expected to be incurred over the course of the biennium; and an increase in sponsored programs due to updated budget assumptions related to federally sponsored funding.

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U.T. Permian Basin

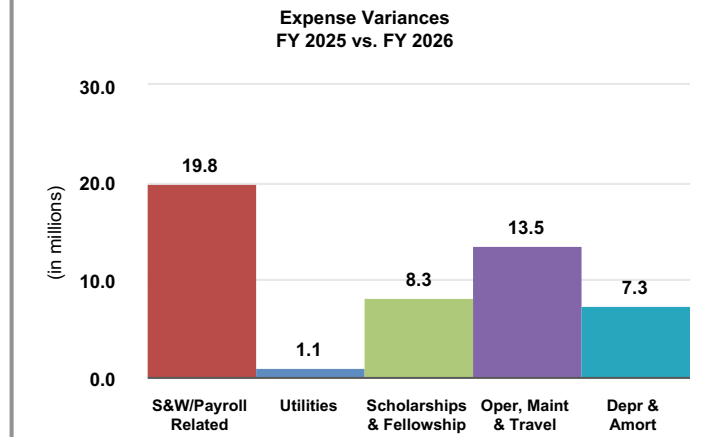
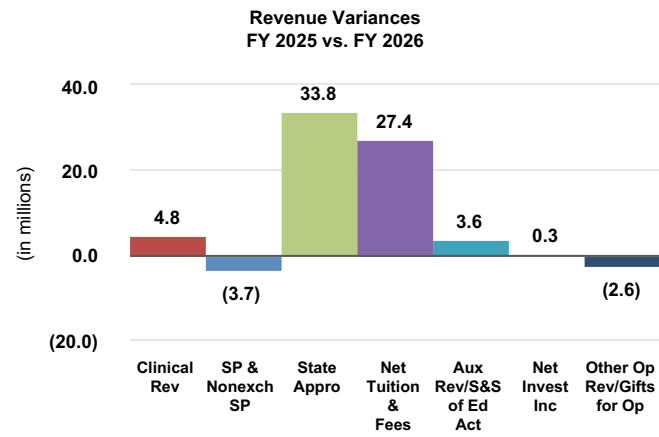
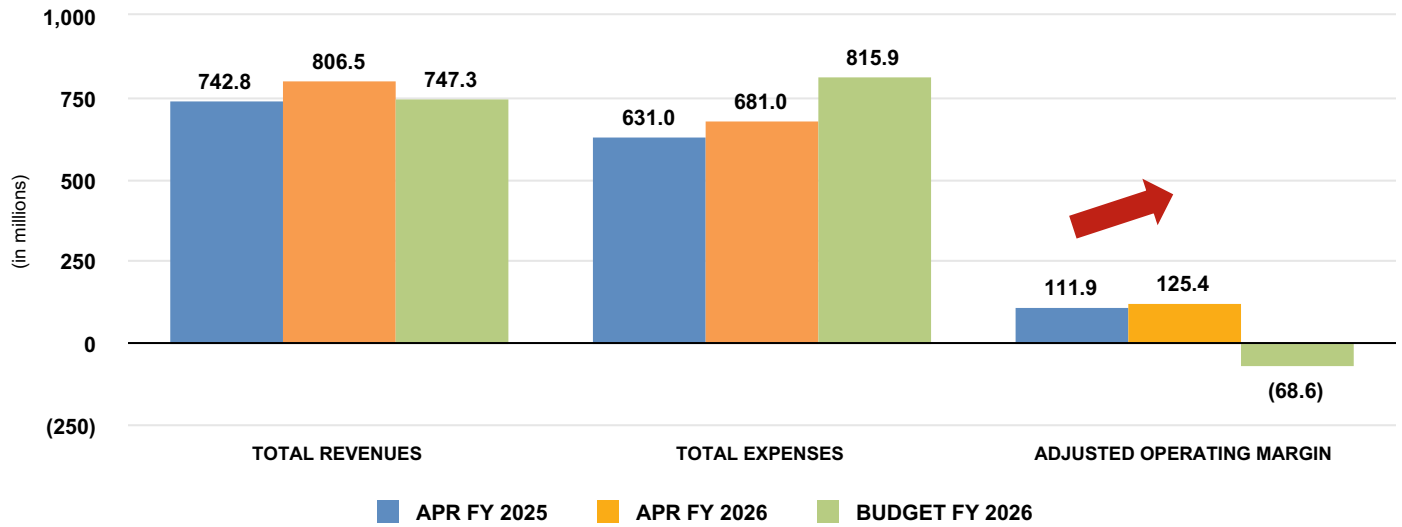


| (in millions) | April YTD FY 2025 | April YTD FY 2026 | Variance | FY 2026 Budget | Annual Projected FY 2026 | Variance |
|---|-------------------|-------------------|-----------------|-----------------|--------------------------|---------------|
| Sponsored Programs/Nonexchange Sponsored Programs | \$ 15.7 | \$ 13.8 | \$ (1.9) | \$ 26.4 | \$ 24.0 | \$ (2.4) |
| State Appropriations | 26.7 | 30.6 | 4.0 | 33.4 | 33.4 | 0.0 |
| Net Tuition and Fees | 42.3 | 37.0 | (5.3) | 25.1 | 27.0 | 1.9 |
| Auxiliary Revenues/Sales & Services of Educational Activities | 7.6 | 7.9 | 0.3 | 8.7 | 7.0 | (1.7) |
| Net Investment Income | 4.4 | 3.8 | (0.6) | 4.5 | 4.9 | 0.4 |
| Other Operating Revenues/Gift Contributions for Operations | 9.9 | 13.1 | 3.2 | 11.5 | 16.3 | 4.8 |
| Total Revenues | \$ 106.6 | \$ 106.2 | \$ (0.4) | \$ 109.6 | \$ 112.5 | \$ 2.9 |
| Salaries and Wages/Payroll Related Costs | \$ 40.1 | \$ 39.1 | \$ (0.9) | \$ 60.0 | \$ 57.9 | \$ (2.1) |
| Utilities | 1.6 | 1.6 | 0.0 | 3.3 | 2.7 | (0.6) |
| Scholarships and Fellowships | 26.9 | 25.7 | (1.2) | 12.8 | 11.1 | (1.6) |
| Operations, Maintenance and Travel | 21.2 | 21.8 | 0.6 | 28.3 | 33.3 | 5.1 |
| Depreciation and Amortization | 14.2 | 13.9 | (0.3) | 21.2 | 21.2 | 0.0 |
| Total Expenses | \$ 103.9 | \$ 102.2 | \$ (1.7) | \$ 125.6 | \$ 126.3 | \$ 0.7 |
| Adj Operating Margin | 2.7 | 4.0 | 1.3 | (16.0) | (13.7) | 2.2 |
| Adj Cash Flow Margin (Excludes Depr & Amort) | 16.9 | 17.9 | 1.0 | 5.2 | 7.5 | 2.2 |

U.T. Permian Basin anticipates ending the year with an adjusted cash flow margin of \$7.5 million, which represents an increase of \$2.2 million (43%) as compared to the budgeted level. The projected increase is primarily attributable to a decrease in salaries and wages and payroll related costs due to anticipated savings as a result of faculty and staff vacancies, as well as planned reorganizations to enhance business needs.

**Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending April 30, 2026**

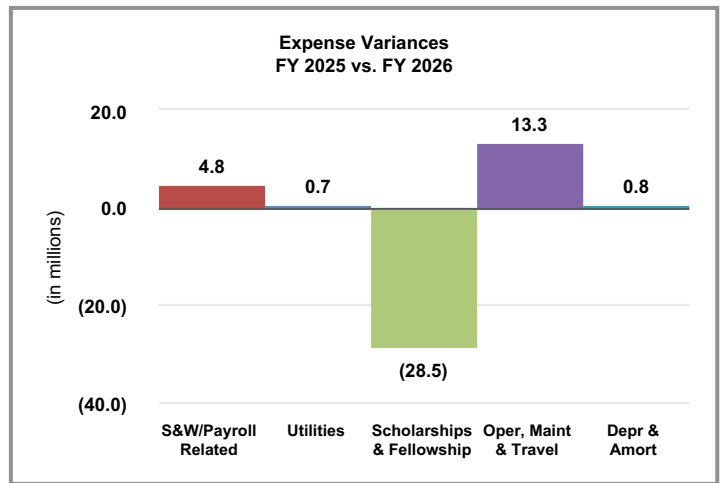
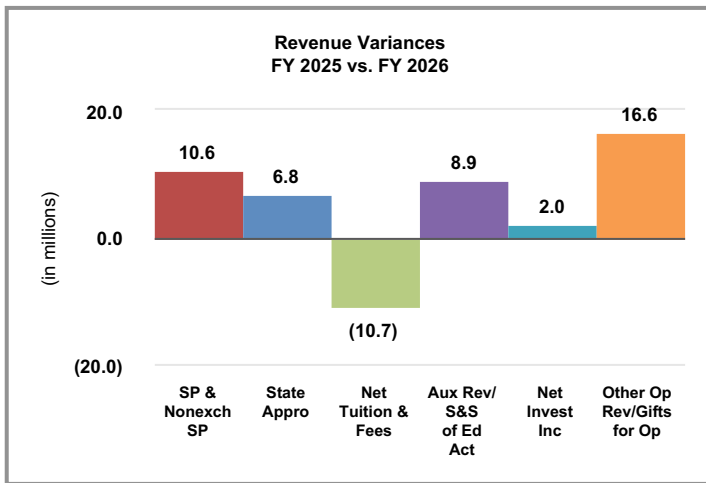
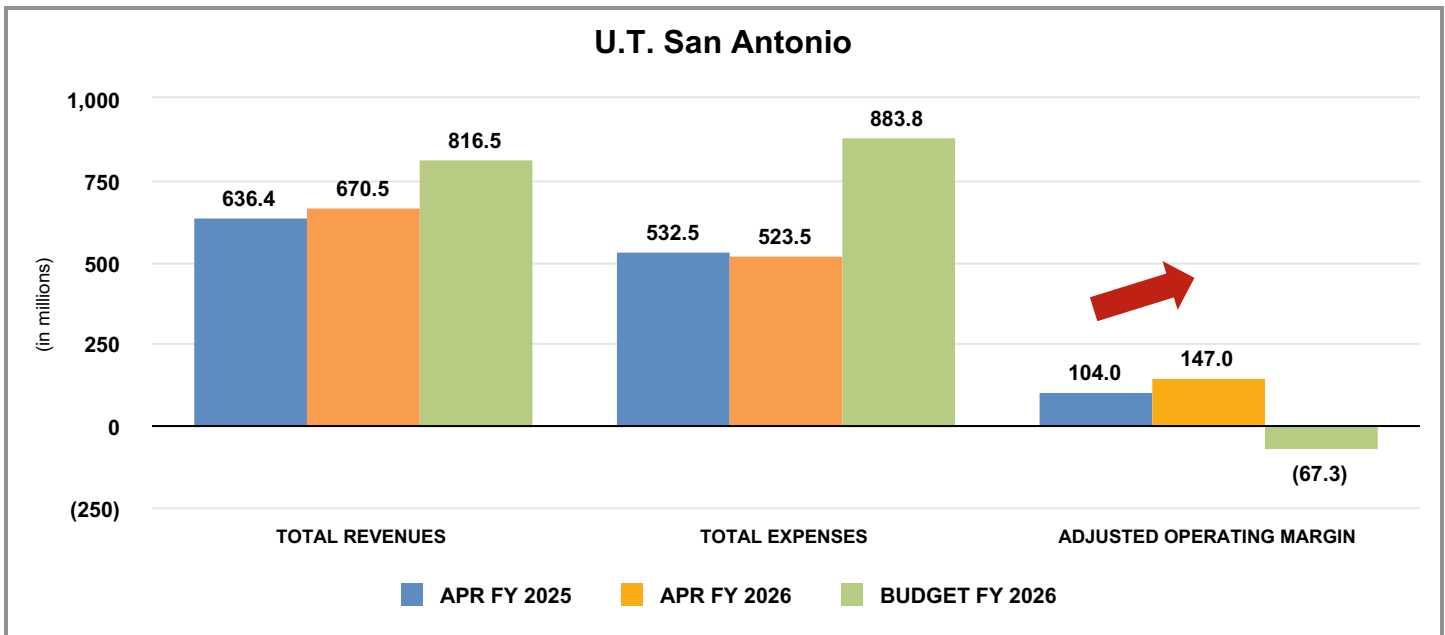
U.T. Rio Grande Valley



| (in millions) | April YTD FY 2025 | April YTD FY 2026 | Variance | FY 2026 Budget | Annual Projected FY 2026 | Variance |
|---|-------------------|-------------------|----------------|-----------------|--------------------------|---------------|
| Clinical Revenues | \$ 12.6 | \$ 17.4 | \$ 4.8 | \$ 32.7 | \$ 23.3 | \$ (9.4) |
| Sponsored Programs/Nonexchange Sponsored Programs | 182.2 | 178.5 | (3.7) | 292.9 | 301.7 | 8.8 |
| State Appropriations | 185.7 | 219.5 | 33.8 | 221.7 | 221.7 | 0.0 |
| Net Tuition and Fees | 307.6 | 335.0 | 27.4 | 117.4 | 130.9 | 13.5 |
| Auxiliary Revenues/Sales & Services of Educational Activities | 16.5 | 20.1 | 3.6 | 26.7 | 28.6 | 1.9 |
| Net Investment Income | 16.0 | 16.3 | 0.3 | 24.8 | 24.3 | (0.5) |
| Other Operating Revenues/Gift Contributions for Operations | 22.2 | 19.6 | (2.6) | 31.2 | 23.7 | (7.5) |
| Total Revenues | \$ 742.8 | \$ 806.5 | \$ 63.7 | \$ 747.3 | \$ 754.0 | \$ 6.7 |
| Salaries and Wages/Payroll Related Costs | \$ 327.4 | \$ 347.2 | \$ 19.8 | \$ 519.0 | \$ 511.9 | \$ (7.1) |
| Utilities | 5.6 | 6.7 | 1.1 | 13.6 | 12.7 | (0.9) |
| Scholarships and Fellowships | 173.9 | 182.1 | 8.3 | 44.1 | 57.0 | 12.9 |
| Operations, Maintenance and Travel | 77.0 | 90.5 | 13.5 | 150.3 | 151.0 | 0.7 |
| Depreciation and Amortization | 47.2 | 54.5 | 7.3 | 88.9 | 86.4 | (2.5) |
| Total Expenses | \$ 631.0 | \$ 681.0 | \$ 50.1 | \$ 815.9 | \$ 819.0 | \$ 3.1 |
| Adj Operating Margin | 111.9 | 125.4 | 13.6 | (68.6) | (65.0) | 3.6 |
| Adj Cash Flow Margin (Excludes Depr & Amort) | 159.0 | 179.9 | 20.9 | 20.2 | 21.4 | 1.2 |

U.T. Rio Grande Valley anticipates ending the year with an adjusted cash flow margin of \$21.4 million, which represents an increase of \$1.2 million (6%) as compared to the budgeted level. The projected increase is primarily due to the following: an increase in net student tuition and fees attributable to increased enrollment; and a decrease in salaries and wages and payroll related costs resulting from anticipated salary savings.

**Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending April 30, 2026**

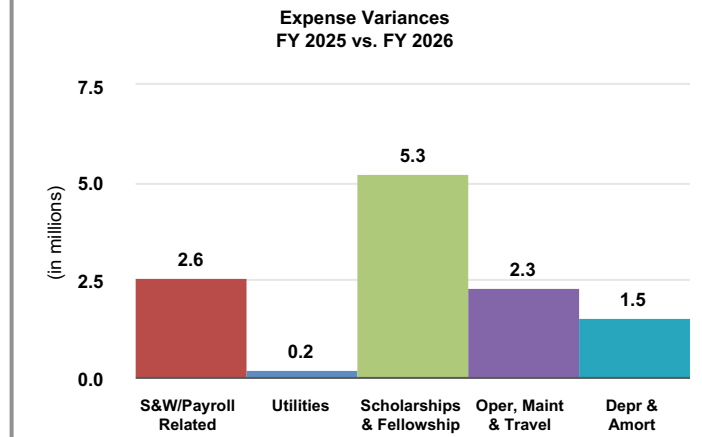
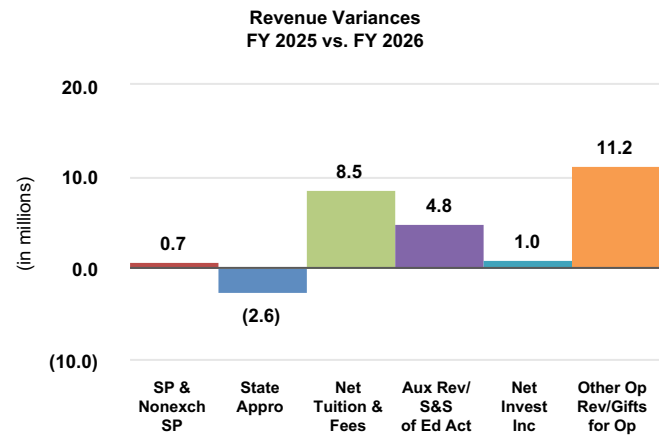
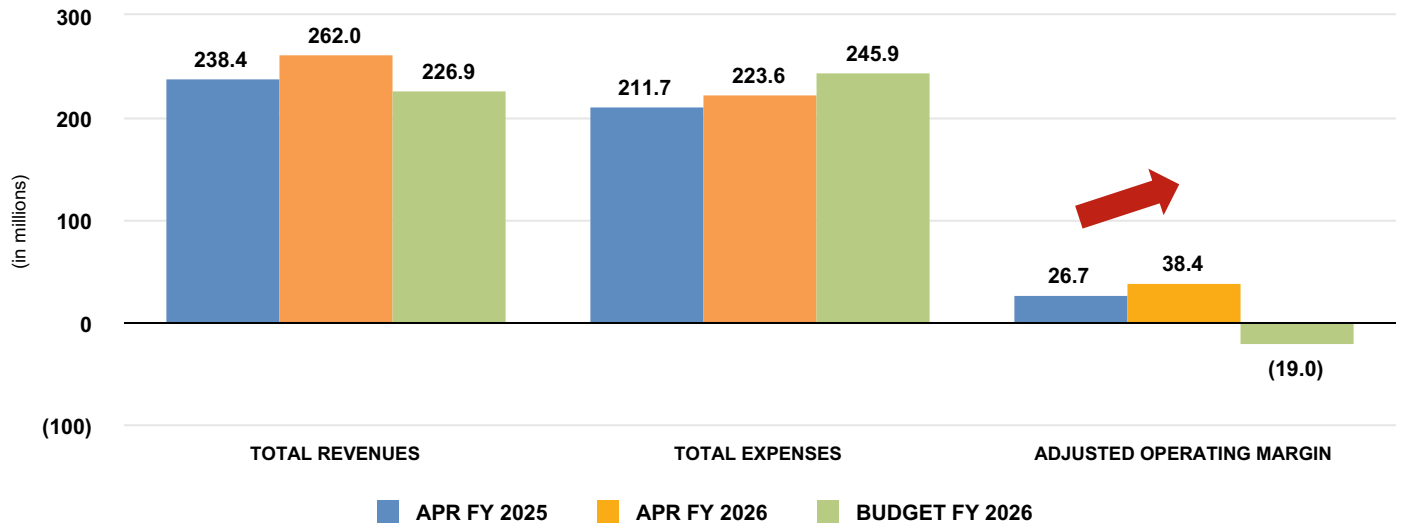


| (in millions) | April YTD FY 2025 | April YTD FY 2026 | Variance | FY 2026 Budget | Annual Projected FY 2026 | Variance |
|---|-------------------|-------------------|-----------------|-----------------|--------------------------|------------------|
| Sponsored Programs/Nonexchange Sponsored Programs | \$ 116.9 | \$ 127.4 | \$ 10.6 | \$ 234.2 | \$ 235.1 | \$ 0.9 |
| State Appropriations | 158.9 | 165.7 | 6.8 | 186.0 | 186.0 | (0.0) |
| Net Tuition and Fees | 256.9 | 246.2 | (10.7) | 248.4 | 267.2 | 18.8 |
| Auxiliary Revenues/Sales & Services of Educational Activities | 67.2 | 76.1 | 8.9 | 85.8 | 101.8 | 16.1 |
| Net Investment Income | 25.6 | 27.6 | 2.0 | 32.3 | 46.4 | 14.1 |
| Other Operating Revenues/Gift Contributions for Operations | 11.0 | 27.5 | 16.6 | 29.8 | 35.4 | 5.6 |
| Total Revenues | \$ 636.4 | \$ 670.5 | \$ 34.1 | \$ 816.5 | \$ 872.0 | \$ 55.5 |
| Salaries and Wages/Payroll Related Costs | \$ 323.2 | \$ 327.9 | \$ 4.8 | \$ 455.3 | \$ 482.4 | \$ 27.1 |
| Utilities | 9.7 | 10.4 | 0.7 | 20.7 | 18.0 | (2.7) |
| Scholarships and Fellowships | 37.2 | 8.7 | (28.5) | 67.5 | 83.3 | 15.8 |
| Operations, Maintenance and Travel | 109.7 | 123.0 | 13.3 | 250.0 | 202.4 | (47.6) |
| Depreciation and Amortization | 52.8 | 53.6 | 0.8 | 90.3 | 80.4 | (9.9) |
| Total Expenses | \$ 532.5 | \$ 523.5 | \$ (9.0) | \$ 883.8 | \$ 866.4 | \$ (17.4) |
| Adj Operating Margin | 104.0 | 147.0 | 43.0 | (67.3) | 5.6 | 72.8 |
| Adj Cash Flow Margin (Excludes Depr & Amort) | 156.8 | 200.6 | 43.8 | 23.1 | 86.0 | 62.9 |

U.T. San Antonio anticipates ending the year with an adjusted cash flow margin of \$86.0 million, which represents an increase of \$62.9 million (273%) as compared to the budgeted level. The projected increase is primarily attributable to the following: a decrease in operations, maintenance and travel related to Health Campus integration costs that will not be utilized; an increase in net investment income as a result of strong market performance; and an increase in net student tuition and fees as a result of increased enrollment.

**Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending April 30, 2026**

Stephen F. Austin State University

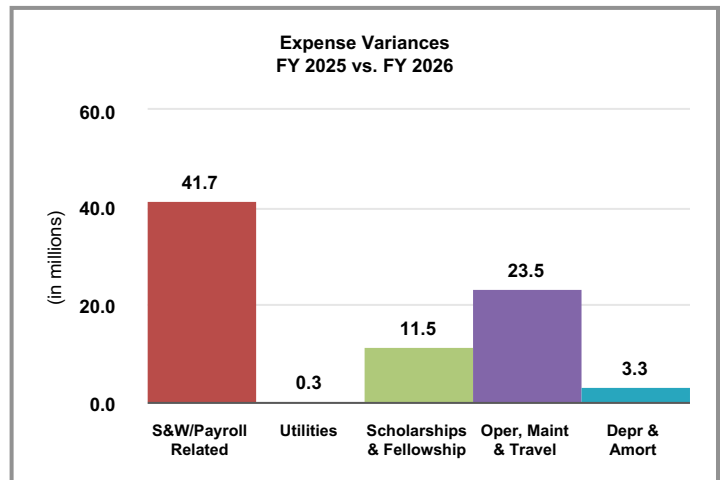
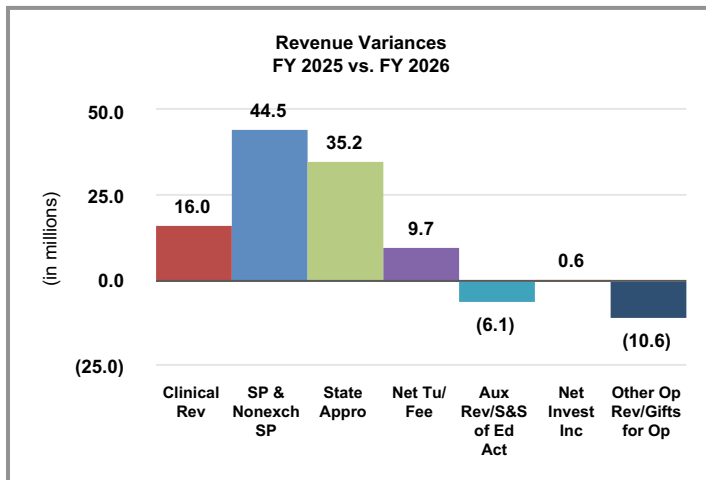
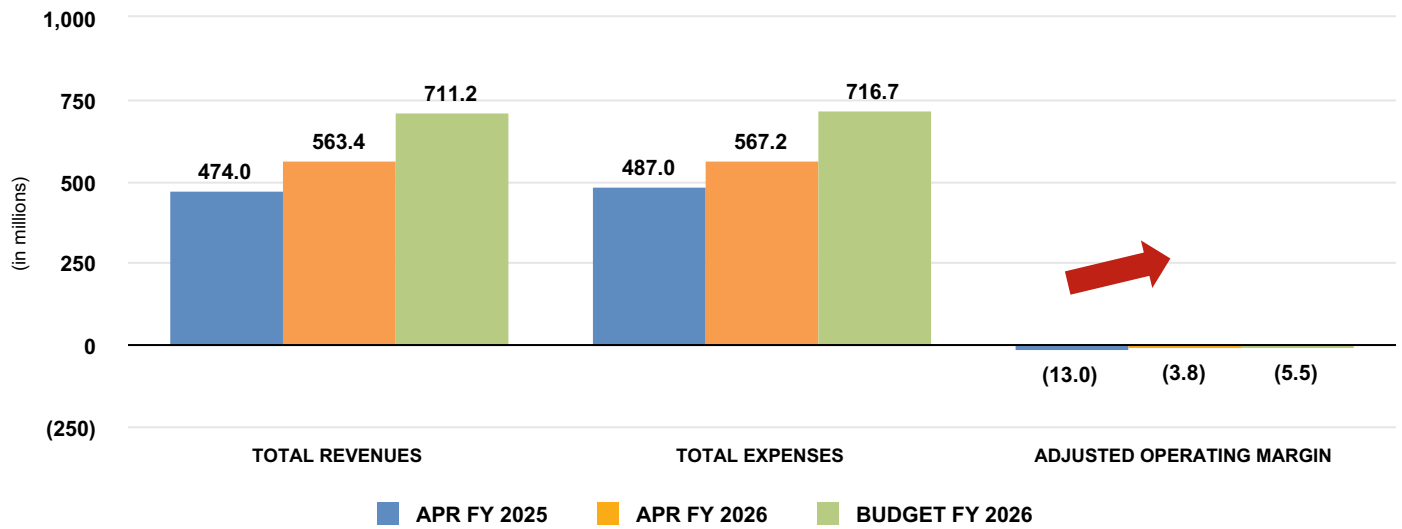


| (in millions) | April YTD FY 2025 | April YTD FY 2026 | Variance | FY 2026 Budget | Annual Projected FY 2026 | Variance |
|---|-------------------|-------------------|----------------|-----------------|--------------------------|---------------|
| Sponsored Programs/Nonexchange Sponsored Programs | \$ 28.8 | \$ 29.4 | \$ 0.7 | \$ 46.8 | \$ 42.8 | \$ (4.1) |
| State Appropriations | 50.9 | 48.3 | (2.6) | 51.7 | 51.7 | 0.0 |
| Net Tuition and Fees | 99.1 | 107.6 | 8.5 | 57.9 | 57.1 | (0.8) |
| Auxiliary Revenues/Sales & Services of Educational Activities | 46.4 | 51.2 | 4.8 | 41.5 | 42.5 | 1.1 |
| Net Investment Income | 9.7 | 10.6 | 1.0 | 23.8 | 20.6 | (3.2) |
| Other Operating Revenues/Gift Contributions for Operations | 3.6 | 14.8 | 11.2 | 5.2 | 15.7 | 10.5 |
| Total Revenues | \$ 238.4 | \$ 262.0 | \$ 23.6 | \$ 226.9 | \$ 230.4 | \$ 3.5 |
| Salaries and Wages/Payroll Related Costs | \$ 106.4 | \$ 109.0 | \$ 2.6 | \$ 154.7 | \$ 154.7 | \$ 0.0 |
| Utilities | 4.1 | 4.3 | 0.2 | 6.5 | 7.5 | 1.0 |
| Scholarships and Fellowships | 49.2 | 54.4 | 5.3 | 6.7 | 7.2 | 0.5 |
| Operations, Maintenance and Travel | 37.3 | 39.6 | 2.3 | 53.0 | 57.8 | 4.8 |
| Depreciation and Amortization | 14.7 | 16.2 | 1.5 | 25.0 | 25.0 | 0.0 |
| Total Expenses | \$ 211.7 | \$ 223.6 | \$ 11.9 | \$ 245.9 | \$ 252.2 | \$ 6.3 |
| Adj Operating Margin | 26.7 | 38.4 | 11.7 | (19.0) | (21.8) | (2.8) |
| Adj Cash Flow Margin (Excludes Depr & Amort) | 41.4 | 54.6 | 13.2 | 6.0 | 3.1 | (2.8) |

Stephen F. Austin State University anticipates ending the year with an adjusted cash flow margin of \$3.1 million, which represents a decrease of \$2.8 million (48%) as compared to the budgeted level. The projected decrease is primarily due to transfers in projections being adjusted downward from original budget assumptions.

**Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending April 30, 2026**

U.T. Tyler

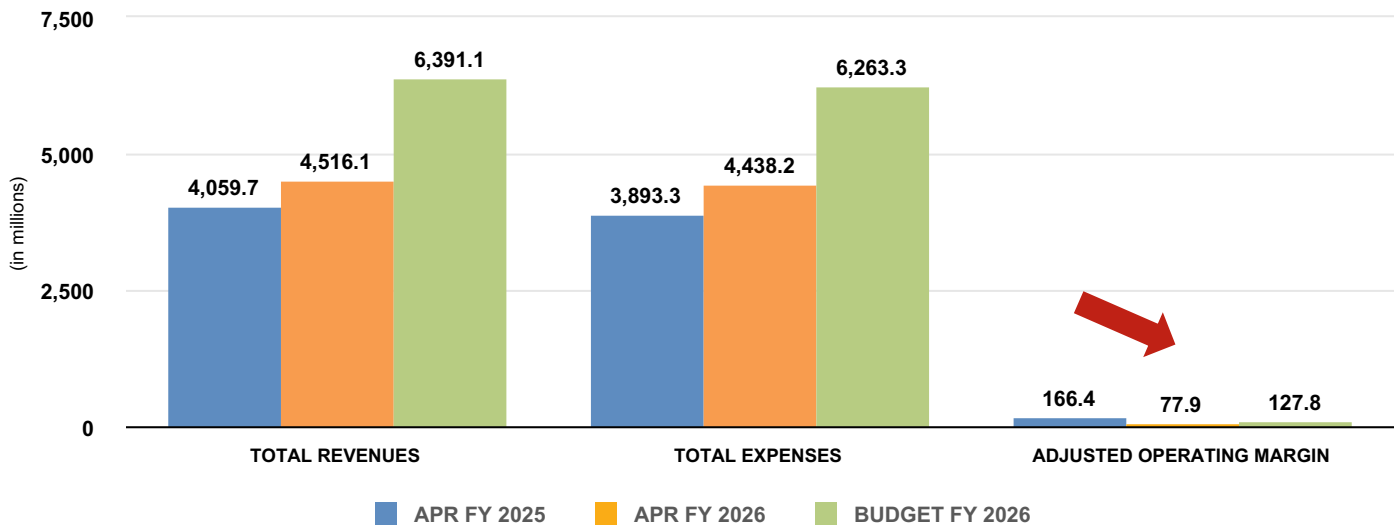


| (in millions) | April YTD FY 2025 | April YTD FY 2026 | Variance | FY 2026 Budget | Annual Projected FY 2026 | Variance |
|---|-------------------|-------------------|----------------|-----------------|--------------------------|----------------|
| Clinical Revenues | \$ 143.0 | \$ 159.0 | \$ 16.0 | \$ 223.0 | \$ 263.6 | \$ 40.6 |
| Sponsored Programs/Nonexchange Sponsored Programs | 117.4 | 161.9 | 44.5 | 205.7 | 232.6 | 27.0 |
| State Appropriations | 47.8 | 83.0 | 35.2 | 128.1 | 128.3 | 0.2 |
| Net Tuition and Fees | 99.4 | 109.2 | 9.7 | 77.5 | 71.1 | (6.4) |
| Auxiliary Revenues/Sales & Services of Educational Activities | 35.3 | 29.2 | (6.1) | 45.7 | 40.8 | (4.9) |
| Net Investment Income | 7.6 | 8.3 | 0.6 | 13.0 | 12.5 | (0.5) |
| Other Operating Revenues/Gift Contributions for Operations | 23.5 | 12.9 | (10.6) | 18.2 | 15.3 | (3.0) |
| Total Revenues | \$ 474.0 | \$ 563.4 | \$ 89.4 | \$ 711.2 | \$ 764.2 | \$ 53.0 |
| Salaries and Wages/Payroll Related Costs | \$ 294.7 | \$ 336.4 | \$ 41.7 | \$ 466.3 | \$ 500.9 | \$ 34.6 |
| Utilities | 3.3 | 3.6 | 0.3 | 6.9 | 6.8 | (0.1) |
| Scholarships and Fellowships | 46.3 | 57.8 | 11.5 | 17.7 | 18.5 | 0.9 |
| Operations, Maintenance and Travel | 123.6 | 147.1 | 23.5 | 185.3 | 205.9 | 20.6 |
| Depreciation and Amortization | 19.1 | 22.3 | 3.3 | 40.5 | 43.8 | 3.3 |
| Total Expenses | \$ 487.0 | \$ 567.2 | \$ 80.2 | \$ 716.7 | \$ 775.9 | \$ 59.2 |
| Adj Operating Margin | (13.0) | (3.8) | 9.2 | (5.5) | (11.7) | (6.2) |
| Adj Cash Flow Margin (Excludes Depr & Amort) | 6.1 | 18.5 | 12.4 | 35.0 | 32.1 | (2.9) |

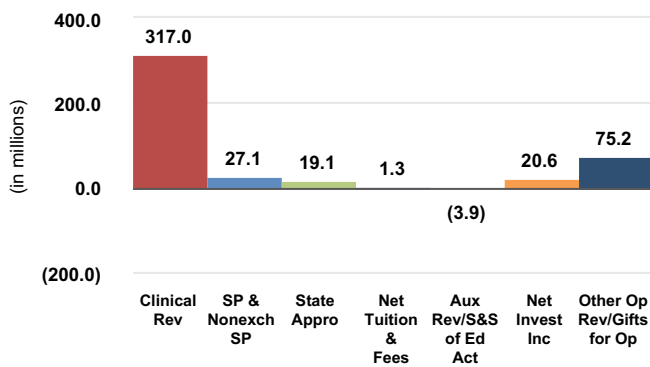
U.T. Tyler anticipates ending the year with an adjusted cash flow margin of \$32.1 million, which represents a decrease of \$2.9 million (8%) as compared to the budgeted level. The projected decrease is attributable to the following: an increase in salaries and wages and payroll related costs due to additional staffing required to support higher patient volumes; and an increase in operations, maintenance and travel expenses as a result of an increase in materials and supplies associated with patient care growth.

**Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending April 30, 2026**

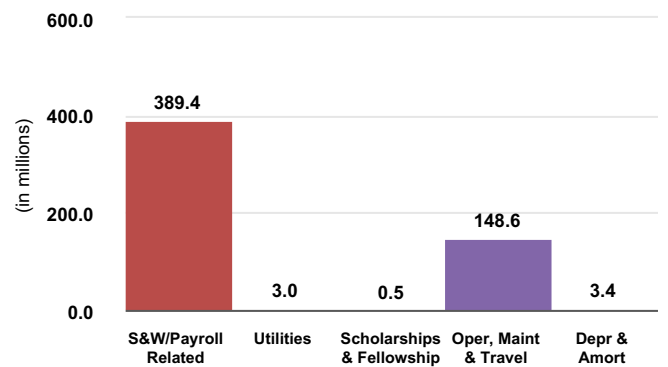
U.T. Southwestern Medical Center



**Revenue Variances
FY 2025 vs. FY 2026**



**Expense Variances
FY 2025 vs. FY 2026**

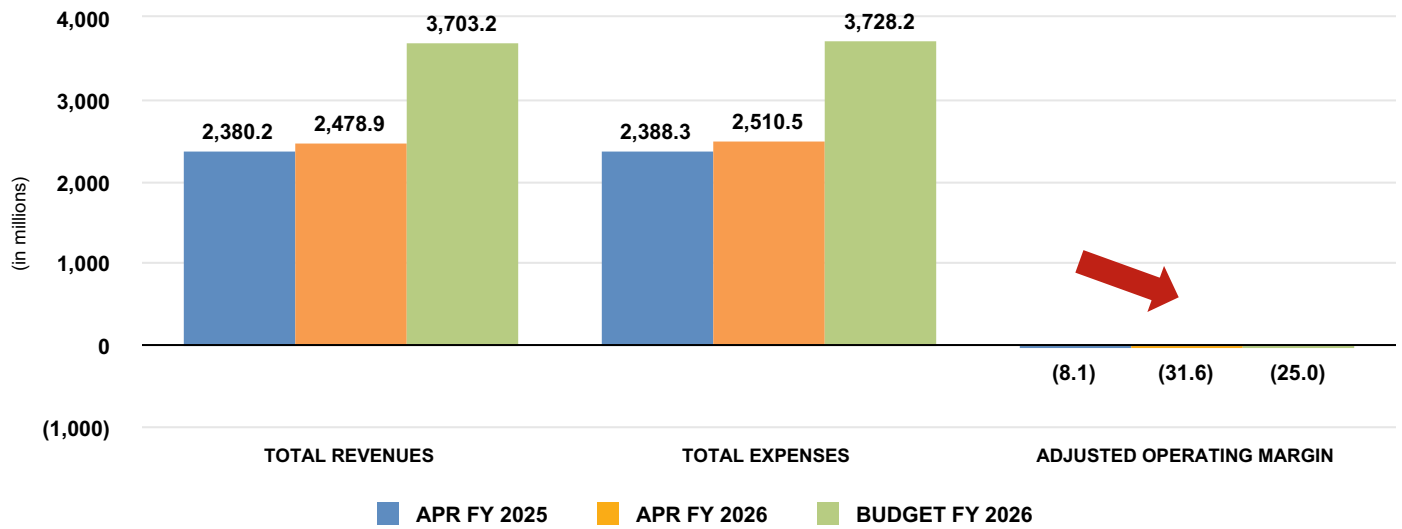


| (in millions) | April YTD FY 2025 | April YTD FY 2026 | Variance | FY 2026 Budget | Annual Projected FY 2026 | Variance |
|---|-------------------|-------------------|-----------------|-------------------|--------------------------|-----------------|
| Clinical Revenues | \$ 2,712.5 | \$ 3,029.5 | \$ 317.0 | \$ 4,403.9 | \$ 4,542.7 | \$ 138.8 |
| Sponsored Programs/Nonexchange Sponsored Programs | 693.5 | 720.7 | 27.1 | 1,069.0 | 1,064.1 | (4.9) |
| State Appropriations | 152.1 | 171.3 | 19.1 | 265.7 | 265.7 | 0.0 |
| Net Tuition and Fees | 23.2 | 24.5 | 1.3 | 31.3 | 32.2 | 0.9 |
| Auxiliary Revenues/Sales & Services of Educational Activities | 44.8 | 40.9 | (3.9) | 59.4 | 61.6 | 2.2 |
| Net Investment Income | 155.8 | 176.4 | 20.6 | 230.1 | 247.0 | 16.9 |
| Other Operating Revenues/Gift Contributions for Operations | 277.7 | 352.9 | 75.2 | 331.7 | 515.3 | 183.6 |
| Total Revenues | \$ 4,059.7 | \$ 4,516.1 | \$ 456.4 | \$ 6,391.1 | \$ 6,728.6 | \$ 337.5 |
| Salaries and Wages/Payroll Related Costs | \$ 2,371.6 | \$ 2,761.0 | \$ 389.4 | \$ 3,796.0 | \$ 4,149.0 | \$ 353.1 |
| Utilities | 20.3 | 23.3 | 3.0 | 34.3 | 31.0 | (3.3) |
| Scholarships and Fellowships | 2.5 | 3.0 | 0.5 | 4.9 | 4.3 | (0.6) |
| Operations, Maintenance and Travel | 1,310.8 | 1,459.4 | 148.6 | 2,139.2 | 2,151.9 | 12.7 |
| Depreciation and Amortization | 188.1 | 191.5 | 3.4 | 289.0 | 288.5 | (0.5) |
| Total Expenses | \$ 3,893.3 | \$ 4,438.2 | \$ 544.9 | \$ 6,263.3 | \$ 6,624.7 | \$ 361.4 |
| Adj Operating Margin | 166.4 | 77.9 | (88.4) | 127.8 | 103.8 | (24.0) |
| Adj Cash Flow Margin (Excludes Depr & Amort) | 354.5 | 269.4 | (85.0) | 416.8 | 392.3 | (24.5) |

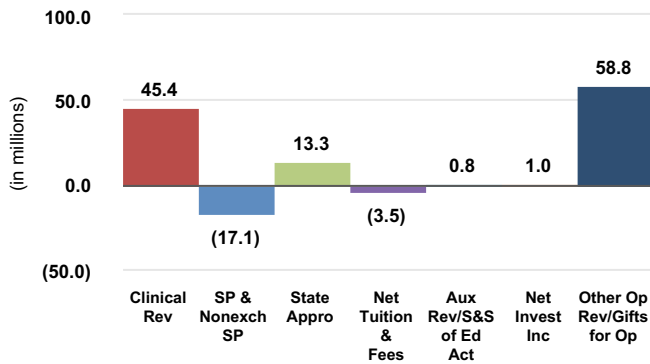
U.T. Southwestern Medical Center anticipates ending the year with an adjusted cash flow margin of \$392.3 million, which represents a decrease of \$24.5 million (6%) as compared to the budgeted level. The projected decrease is primarily due to an increase in salaries and wages and payroll related costs as a result of growth in both the hospital and the physician practice plan.

**Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending April 30, 2026**

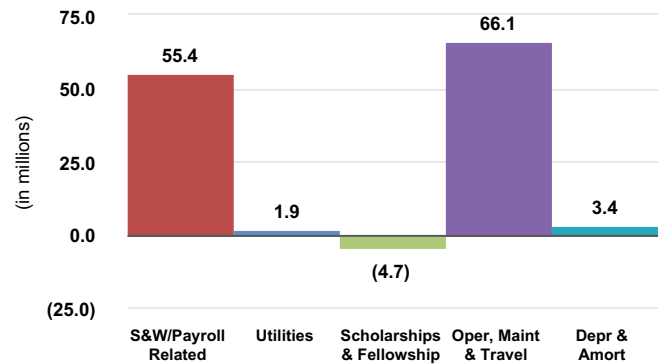
U.T. Medical Branch - Galveston



**Revenue Variances
FY 2025 vs. FY 2026**



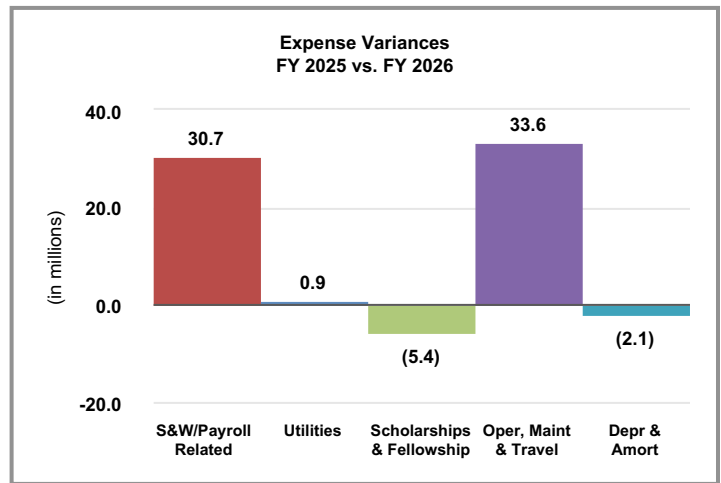
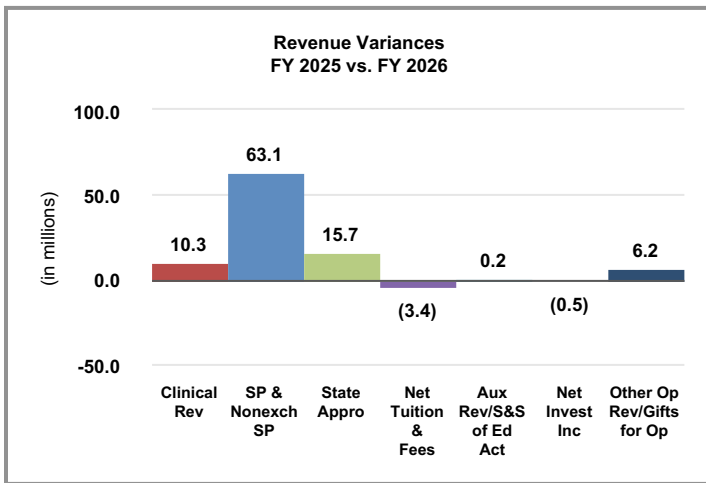
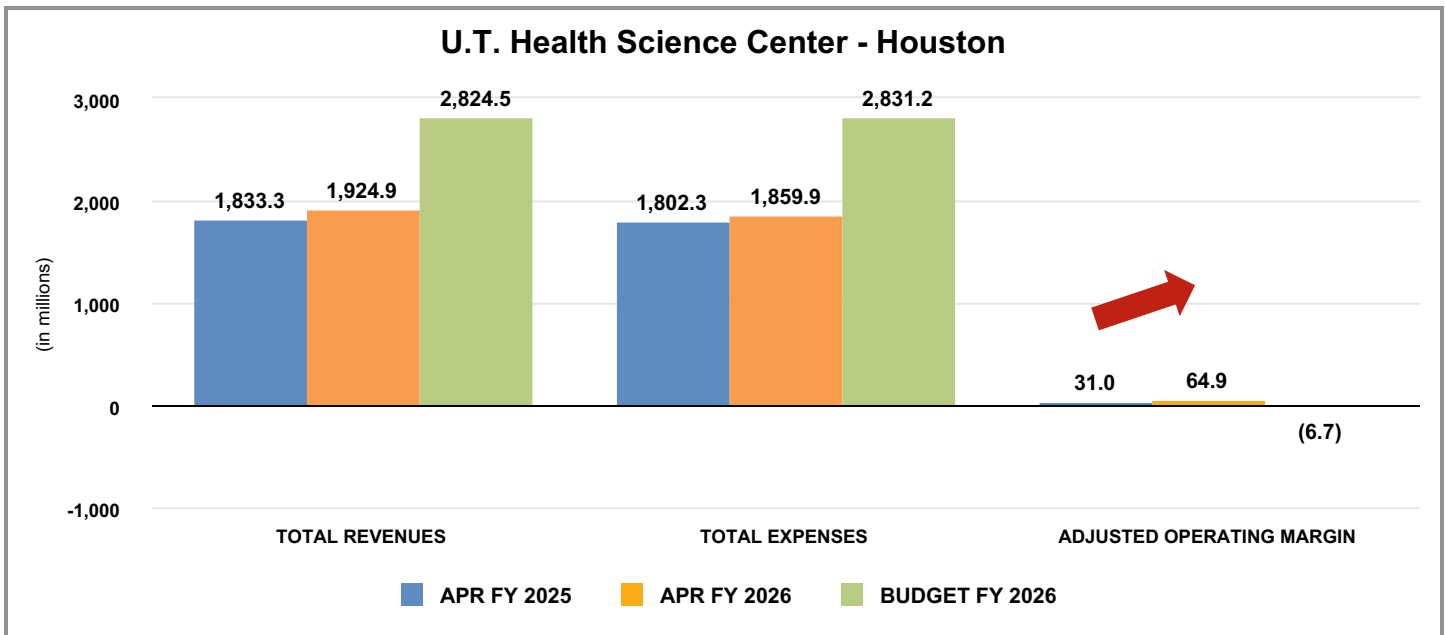
**Expense Variances
FY 2025 vs. FY 2026**



| (in millions) | April YTD FY 2025 | April YTD FY 2026 | Variance | FY 2026 Budget | Annual Projected FY 2026 | Variance |
|---|-------------------|-------------------|-----------------|-------------------|--------------------------|----------------|
| Clinical Revenues | \$ 1,673.7 | \$ 1,719.1 | \$ 45.4 | \$ 2,602.9 | \$ 2,639.8 | \$ 36.9 |
| Sponsored Programs/Nonexchange Sponsored Programs | 223.0 | 205.9 | (17.1) | 306.6 | 323.9 | 17.3 |
| State Appropriations | 262.0 | 275.2 | 13.3 | 411.5 | 414.1 | 2.6 |
| Net Tuition and Fees | 38.7 | 35.2 | (3.5) | 54.4 | 48.7 | (5.6) |
| Auxiliary Revenues/Sales & Services of Educational Activities | 19.7 | 20.6 | 0.8 | 32.8 | 30.7 | (2.1) |
| Net Investment Income | 60.3 | 61.3 | 1.0 | 85.1 | 88.9 | 3.8 |
| Other Operating Revenues/Gift Contributions for Operations | 102.8 | 161.6 | 58.8 | 209.9 | 217.7 | 7.8 |
| Total Revenues | \$ 2,380.2 | \$ 2,478.9 | \$ 98.7 | \$ 3,703.2 | \$ 3,763.8 | \$ 60.6 |
| Salaries and Wages/Payroll Related Costs | \$ 1,432.5 | \$ 1,487.9 | \$ 55.4 | \$ 2,210.2 | \$ 2,282.7 | \$ 72.5 |
| Utilities | 22.3 | 24.2 | 1.9 | 48.7 | 37.8 | (10.8) |
| Scholarships and Fellowships | 7.0 | 2.3 | (4.7) | 13.8 | 1.1 | (12.7) |
| Operations, Maintenance and Travel | 770.3 | 836.4 | 66.1 | 1,213.7 | 1,229.5 | 15.7 |
| Depreciation and Amortization | 156.3 | 159.7 | 3.4 | 241.8 | 237.8 | (4.1) |
| Total Expenses | \$ 2,388.3 | \$ 2,510.5 | \$ 122.2 | \$ 3,728.2 | \$ 3,788.8 | \$ 60.6 |
| Adj Operating Margin | (8.1) | (31.6) | (23.5) | (25.0) | (25.0) | 0.0 |
| Adj Cash Flow Margin (Excludes Depr & Amort) | 148.2 | 128.1 | (20.1) | 216.8 | 212.8 | (4.1) |

U.T. Medical Branch - Galveston anticipates ending the year with an adjusted cash flow margin of \$212.8 million, which represents a decrease of \$4.1 million (2%) as compared to the budgeted level. The projected decrease is primarily attributable to an increase in salaries and wages and payroll related costs as a result of increased patient volume and incentive program expenses.

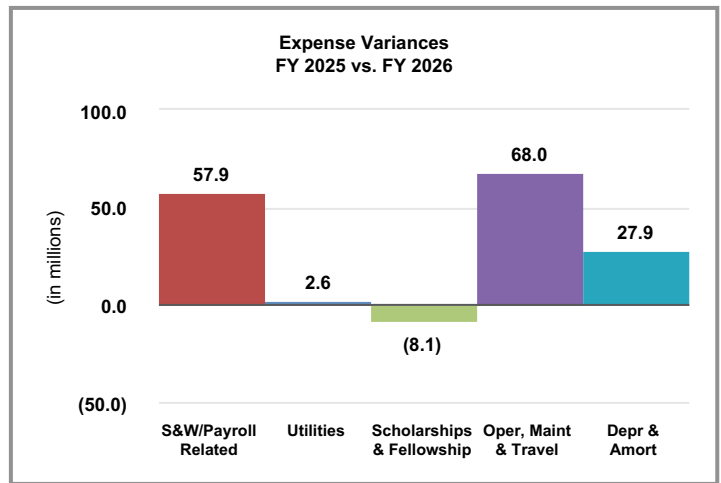
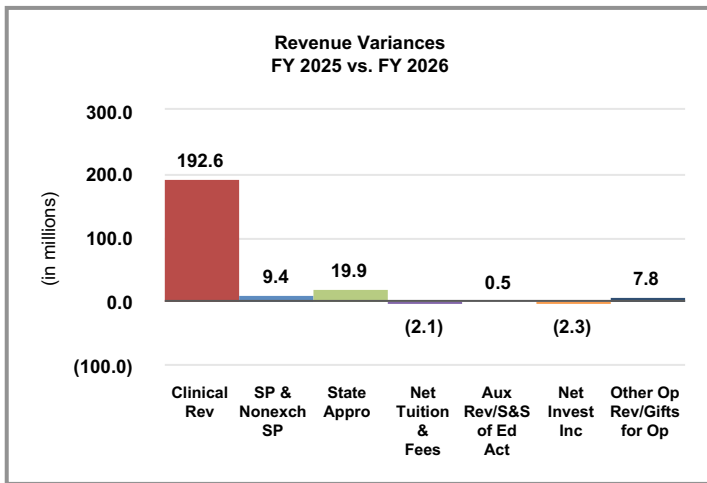
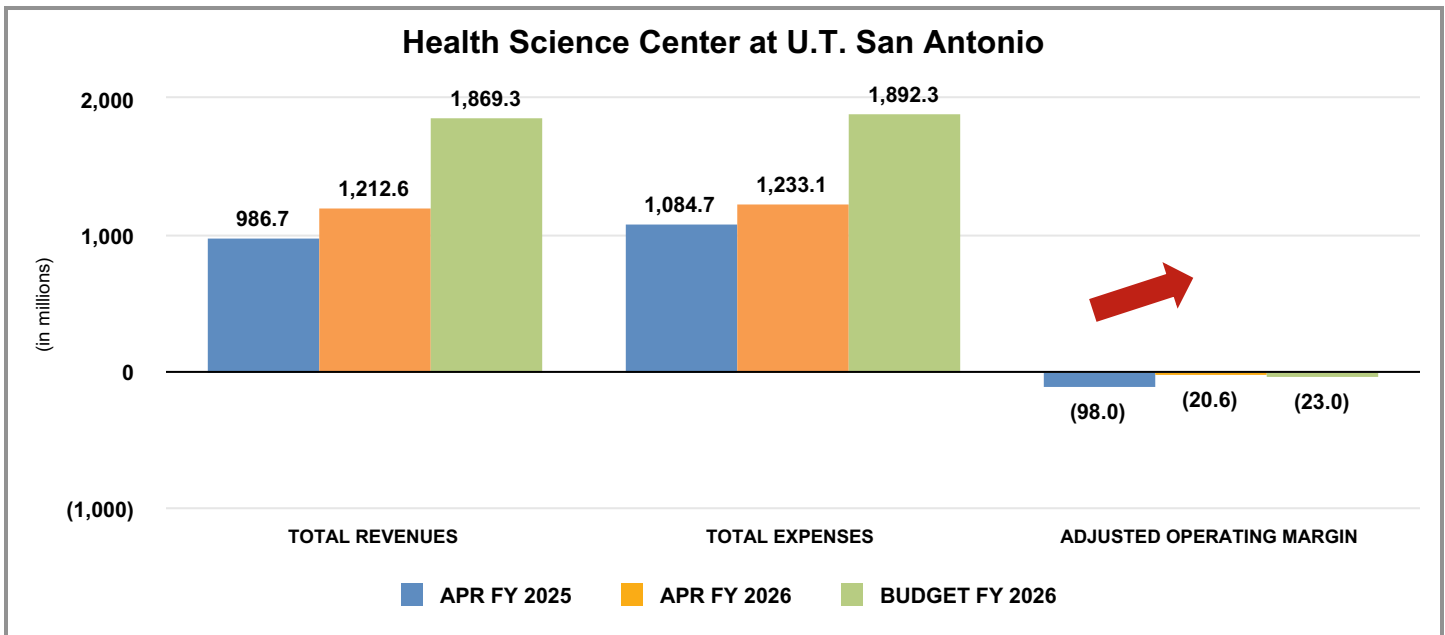
**Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending April 30, 2026**



| (in millions) | April YTD FY 2025 | April YTD FY 2026 | Variance | FY 2026 Budget | Annual Projected FY 2026 | Variance |
|---|-------------------|-------------------|-------------|----------------|--------------------------|-------------|
| Clinical Revenues | \$ 509.0 | 519.3 | 10.3 | 774.9 | 785.8 | 10.9 |
| Sponsored Programs/Nonexchange Sponsored Programs | 890.7 | 953.8 | 63.1 | 1,390.6 | 1,432.0 | 41.4 |
| State Appropriations | 176.1 | 191.8 | 15.7 | 282.7 | 283.0 | 0.4 |
| Net Tuition and Fees | 53.9 | 50.5 | (3.4) | 69.6 | 70.4 | 0.8 |
| Auxiliary Revenues/Sales & Services of Educational Activities | 62.7 | 62.9 | 0.2 | 87.8 | 88.3 | 0.5 |
| Net Investment Income | 84.8 | 84.2 | (0.5) | 122.7 | 127.5 | 4.7 |
| Other Operating Revenues/Gift Contributions for Operations | 56.1 | 62.4 | 6.2 | 96.1 | 102.8 | 6.8 |
| Total Revenues | 1,833.3 | 1,924.9 | 91.6 | 2,824.5 | 2,889.9 | 65.4 |
| Salaries and Wages/Payroll Related Costs | 1,418.6 | 1,449.2 | 30.7 | 2,259.9 | 2,200.4 | (59.5) |
| Utilities | 10.2 | 11.1 | 0.9 | 17.4 | 18.1 | 0.7 |
| Scholarships and Fellowships | 6.3 | 0.9 | (5.4) | 6.5 | 6.5 | 0.0 |
| Operations, Maintenance and Travel | 292.3 | 326.0 | 33.6 | 446.6 | 512.3 | 65.7 |
| Depreciation and Amortization | 74.8 | 72.8 | (2.1) | 100.8 | 111.3 | 10.5 |
| Total Expenses | 1,802.3 | 1,859.9 | 57.7 | 2,831.2 | 2,848.6 | 17.4 |
| Adj Operating Margin | 31.0 | 64.9 | 33.9 | (6.7) | 41.3 | 48.0 |
| Adj Cash Flow Margin (Excludes Depr & Amort) | 105.9 | 137.7 | 31.8 | 94.1 | 152.6 | 58.5 |

U.T. Health Science Center - Houston anticipates ending the year with an adjusted cash flow margin of \$152.6 million, which represents an increase of \$58.5 million (62%) as compared to the budgeted level. The projected increase is primarily due to the following: an increase in sponsored programs driven by the indirect cost rate trending above the budgeted rate; and an increase in gift contributions for operations as a result of a large gift received from the Hermann Eye Fund.

Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending April 30, 2026

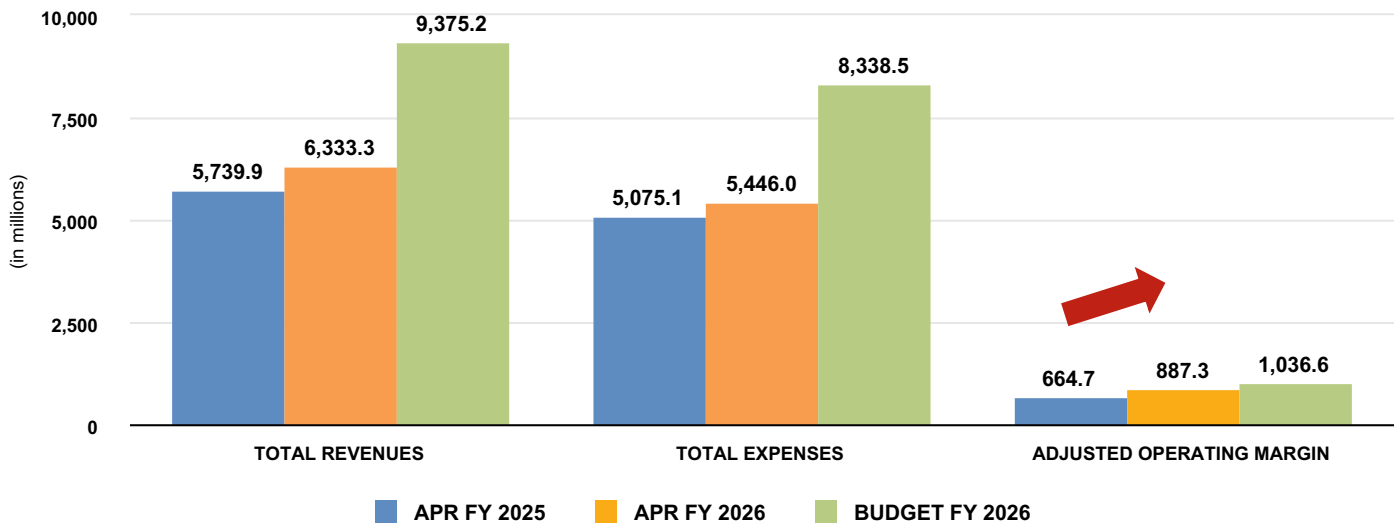


| (in millions) | April YTD FY 2025 | April YTD FY 2026 | Variance | FY 2026 Budget | Annual Projected FY 2026 | Variance |
|---|----------------------|----------------------|-----------------|-------------------|--------------------------------|---------------|
| Clinical Revenues | \$ 310.0 | \$ 502.6 | \$ 192.6 | \$ 771.6 | \$ 787.3 | \$ 15.7 |
| Sponsored Programs/Nonexchange Sponsored Programs | 405.6 | 415.0 | 9.4 | 626.6 | 626.6 | 0.1 |
| State Appropriations | 143.1 | 163.0 | 19.9 | 261.7 | 251.7 | (10.0) |
| Net Tuition and Fees | 46.2 | 44.1 | (2.1) | 74.5 | 66.8 | (7.8) |
| Auxiliary Revenues/Sales & Services of Educational Activities | 24.1 | 24.6 | 0.5 | 36.9 | 31.0 | (5.9) |
| Net Investment Income | 39.6 | 37.3 | (2.3) | 67.5 | 65.1 | (2.4) |
| Other Operating Revenues/Gift Contributions for Operations | 18.1 | 25.9 | 7.8 | 30.5 | 40.7 | 10.2 |
| Total Revenues | \$ 986.7 | \$ 1,212.6 | \$ 225.8 | \$ 1,869.3 | \$ 1,869.3 | \$ 0.0 |
| Salaries and Wages/Payroll Related Costs | \$ 690.5 | \$ 748.5 | \$ 57.9 | \$ 1,176.9 | \$ 1,167.0 | \$ (9.9) |
| Utilities | 13.4 | 16.1 | 2.6 | 26.4 | 28.7 | 2.4 |
| Scholarships and Fellowships | 7.9 | (0.1) | (8.1) | 9.7 | 3.2 | (6.5) |
| Operations, Maintenance and Travel | 316.2 | 384.2 | 68.0 | 552.5 | 569.8 | 17.3 |
| Depreciation and Amortization | 56.6 | 84.5 | 27.9 | 126.8 | 132.8 | 6.0 |
| Total Expenses | \$ 1,084.7 | \$ 1,233.1 | \$ 148.4 | \$ 1,892.3 | \$ 1,901.5 | \$ 9.2 |
| Adj Operating Margin | (98.0) | (20.6) | 77.4 | (23.0) | (32.2) | (9.2) |
| Adj Cash Flow Margin (Excludes Depr & Amort) | (41.4) | 64.0 | 105.3 | 103.8 | 100.6 | (3.2) |

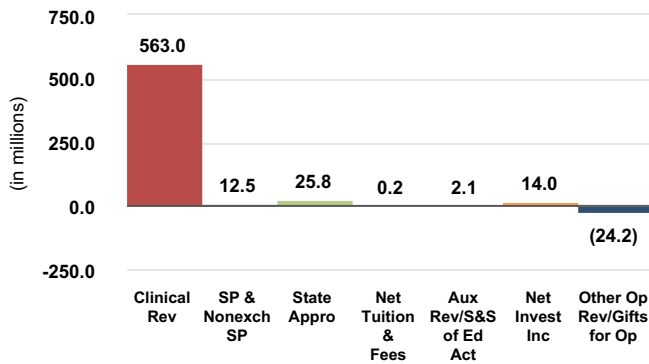
Health Science Center at U.T. San Antonio anticipates ending the year with an adjusted cash flow margin of \$100.6 million, which represents a decrease of \$3.2 million (3%) as compared to the budgeted level. The projected decrease is primarily attributable to a decrease in state appropriations due to the timing of revenue recognition for Trauma Research and Combat Casualty Care Collaborative (TRC4) funds, as the budget reflects the full \$20 million allocation from U.T. System in fiscal year 2026, while half of the allocation will be deferred to fiscal year 2027.

**Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending April 30, 2026**

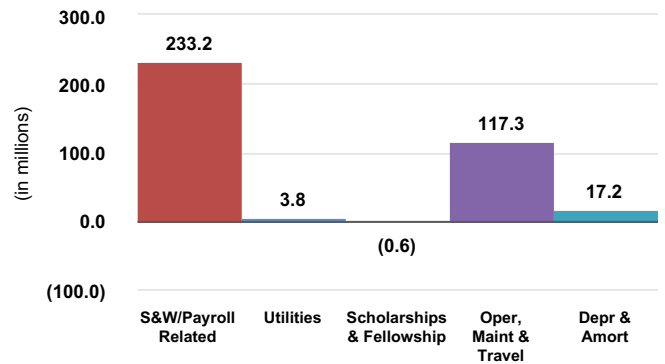
U.T.M.D. Anderson Cancer Center



**Revenue Variances
FY 2025 vs. FY 2026**



**Expense Variances
FY 2025 vs. FY 2026**

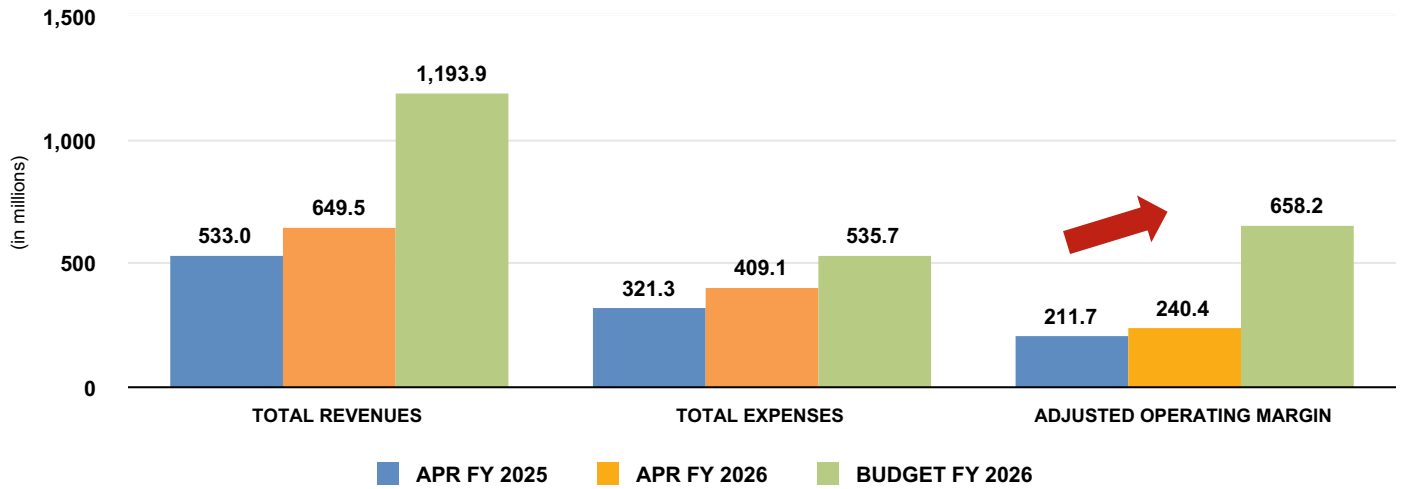


| (in millions) | April YTD FY 2025 | April YTD FY 2026 | Variance | FY 2026 Budget | Annual Projected FY 2026 | Variance |
|---|----------------------|----------------------|--------------|-------------------|--------------------------------|--------------|
| Clinical Revenues | \$ 4,522.3 | 5,085.3 | 563.0 | 7,615.0 | 7,835.6 | 220.6 |
| Sponsored Programs/Nonexchange Sponsored Programs | 459.4 | 471.9 | 12.5 | 698.3 | 702.3 | 4.0 |
| State Appropriations | 146.6 | 172.3 | 25.8 | 258.0 | 258.0 | 0.0 |
| Net Tuition and Fees | 1.8 | 2.0 | 0.2 | 1.9 | 2.0 | 0.1 |
| Auxiliary Revenues/Sales & Services of Educational Activities | 33.0 | 35.0 | 2.1 | 52.0 | 52.3 | 0.3 |
| Net Investment Income | 403.9 | 417.9 | 14.0 | 490.0 | 510.0 | 20.0 |
| Other Operating Revenues/Gift Contributions for Operations | 172.9 | 148.8 | (24.2) | 260.0 | 248.5 | (11.5) |
| Total Revenues | 5,739.9 | 6,333.3 | 593.4 | 9,375.2 | 9,608.7 | 233.5 |
| Salaries and Wages/Payroll Related Costs | 2,871.6 | 3,104.8 | 233.2 | 4,418.0 | 4,662.2 | 244.2 |
| Utilities | 32.0 | 35.8 | 3.8 | 55.5 | 53.7 | (1.8) |
| Scholarships and Fellowships | 1.7 | 1.1 | (0.6) | 2.7 | 2.7 | (0.0) |
| Operations, Maintenance and Travel | 1,916.1 | 2,033.4 | 117.3 | 3,455.8 | 3,314.1 | (141.7) |
| Depreciation and Amortization | 253.7 | 270.9 | 17.2 | 406.5 | 417.9 | 11.4 |
| Total Expenses | 5,075.1 | 5,446.0 | 370.8 | 8,338.5 | 8,450.7 | 112.1 |
| Adj Operating Margin | 664.7 | 887.3 | 222.6 | 1,036.6 | 1,158.0 | 121.4 |
| Adj Cash Flow Margin (Excludes Depr & Amort) | 918.5 | 1,158.2 | 239.8 | 1,443.1 | 1,575.9 | 132.8 |

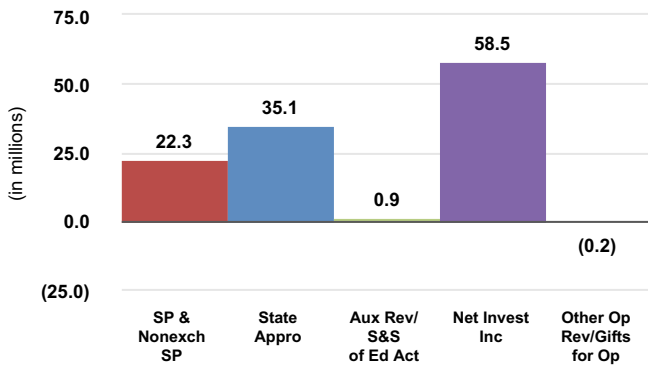
U.T.M.D. Anderson Cancer Center anticipates ending the year with an adjusted cash flow margin of \$1,575.9 million, which represents an increase of \$132.8 million (9%) as compared to the budgeted level. The projected increase is due to the following: an increase in clinical revenues as a result of increased patient volume, clinical expansion efforts, and productivity improvements; and an increase in net investment income driven by market performance exceeding conservative budget assumptions.

Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending April 30, 2026

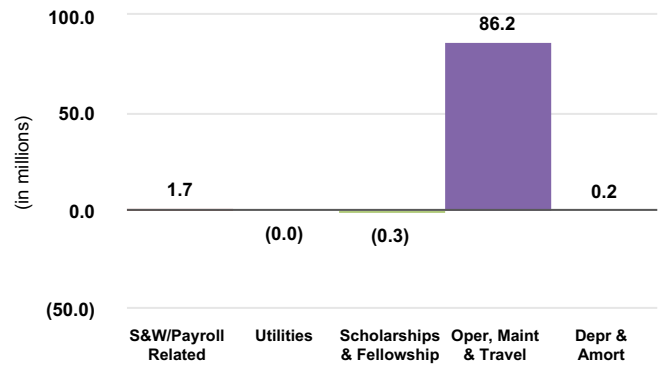
U.T. System Administration
(Excluding OPEB & Pension Expense)



Revenue Variances
FY 2025 vs. FY 2026



Expense Variances
FY 2025 vs. FY 2026



| (in millions) | April YTD FY 2025 | April YTD FY 2026 | Variance | FY 2026 Budget | Annual Projected FY 2026 | Variance |
|--|-------------------|-------------------|-----------------|-------------------|--------------------------|-----------------|
| Sponsored Programs/Nonexchange Sponsored Programs | \$ 32.5 | \$ 54.7 | \$ 22.3 | \$ 71.8 | \$ 72.7 | \$ 0.9 |
| State Appropriations | 11.0 | 46.1 | 35.1 | 53.7 * | 58.4 | 4.7 |
| Auxiliary Revenues/Sales & Services of Educational Activities | 1.4 | 2.3 | 0.9 | 7.9 | 7.9 | 0.0 |
| Net Investment Income/Available University Fund (AUF) | 484.6 | 543.1 | 58.5 | 1,057.9 | 1,152.7 | 94.8 |
| Other Operating Revenues/Gift Contributions for Operations | 3.5 | 3.3 | (0.2) | 2.5 | 3.3 | 0.8 |
| Total Revenues | \$ 533.0 | \$ 649.5 | \$ 116.5 | \$ 1,193.9 | \$ 1,295.1 | \$ 101.2 |
| Salaries and Wages/Payroll Related Costs | \$ 37.4 | \$ 39.1 | \$ 1.7 | \$ 67.2 | \$ 62.0 | \$ (5.2) |
| Utilities | 0.1 | 0.1 | (0.0) | 0.0 | 0.0 | 0.0 |
| Scholarships and Fellowships | 0.5 | 0.2 | (0.3) | 2.3 | 0.2 | (2.1) |
| Operations, Maintenance and Travel | 267.6 | 353.8 | 86.2 | 443.3 * | 517.0 | 73.7 |
| Depreciation and Amortization | 15.6 | 15.8 | 0.2 | 22.9 | 22.9 | 0.0 |
| Total Expenses (Excluding OPEB & Pension) | \$ 321.3 | \$ 409.1 | \$ 87.8 | \$ 535.7 | \$ 602.1 | \$ 66.4 |
| Adj Operating Margin (Excl OPEB & Pension) | 211.7 | 240.4 | 28.8 | 658.2 | 693.0 | 34.8 |
| Adj Cash Flow Margin (Excl OPEB, Pension, Depr & Amort) | 227.3 | 256.3 | 29.0 | 681.1 | 715.9 | 34.8 |

*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 anticipates ending the year with an adjusted cash flow margin of \$715.9 million, which represents an increase of \$34.8 million (5%) as compared to the budgeted level. The projected increase is primarily attributable to an increase in net investment income due to market conditions exceeding budget expectations.