



The University of Texas System

OFFICE OF THE CHIEF FINANCIAL OFFICER

Budget and Planning

MONTHLY FINANCIAL REPORT

(unaudited)

DECEMBER 2025 • 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 Health Science Center at San Antonio ♦ The University of Texas M. D. Anderson Cancer Center ♦ The University of Texas System Administration

210 West Seventh Street | Austin, Texas 78701 | 512.499.4792

www.utsystem.edu/offices/budget-and-planning

TABLE OF CONTENTS

EXECUTIVE SUMMARY OF CASH FLOW MARGIN (LOSS)	1
SYSTEMWIDE COMPARISON.....	2
U.T. ARLINGTON	3
U.T. AUSTIN	4
U.T. DALLAS.....	5
U.T. EL PASO	6
U.T. PERMIAN BASIN	7
U.T. RIO GRANDE VALLEY	8
U.T. SAN ANTONIO	9
STEPHEN F. AUSTIN STATE UNIVERSITY	10
U.T. TYLER.....	11
U.T. SOUTHWESTERN MEDICAL CENTER.....	12
U.T. MEDICAL BRANCH - GALVESTON.....	13
U.T. HEALTH SCIENCE CENTER - HOUSTON.....	14
U.T. HEALTH SCIENCE CENTER - SAN ANTONIO.....	15
U.T.M.D. ANDERSON CANCER CENTER	16
U.T. SYSTEM ADMINISTRATION.....	17

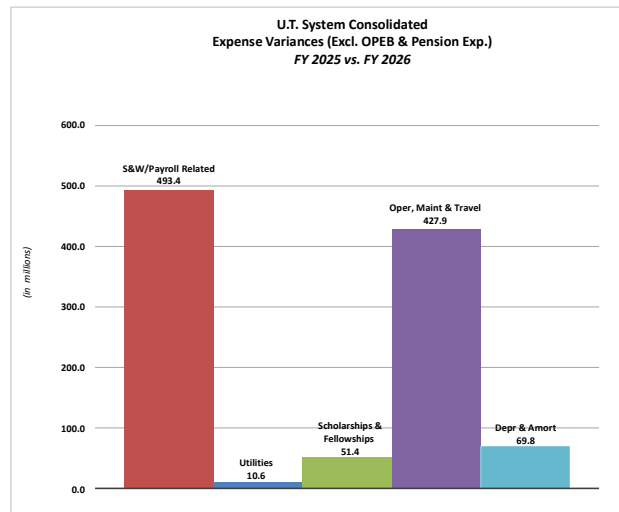
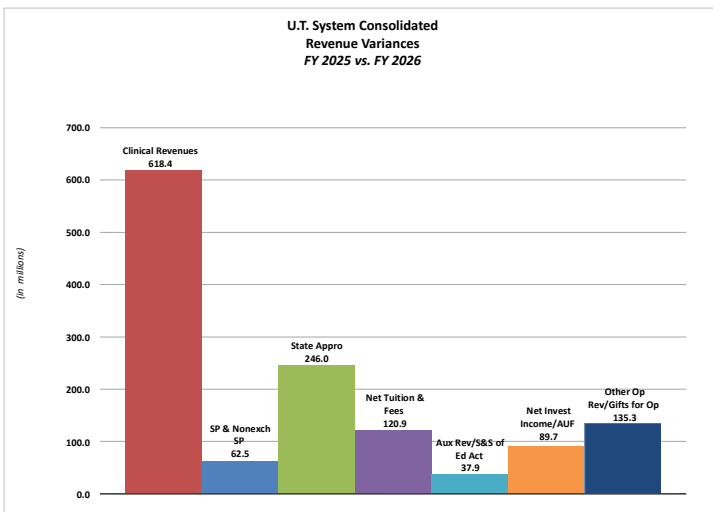
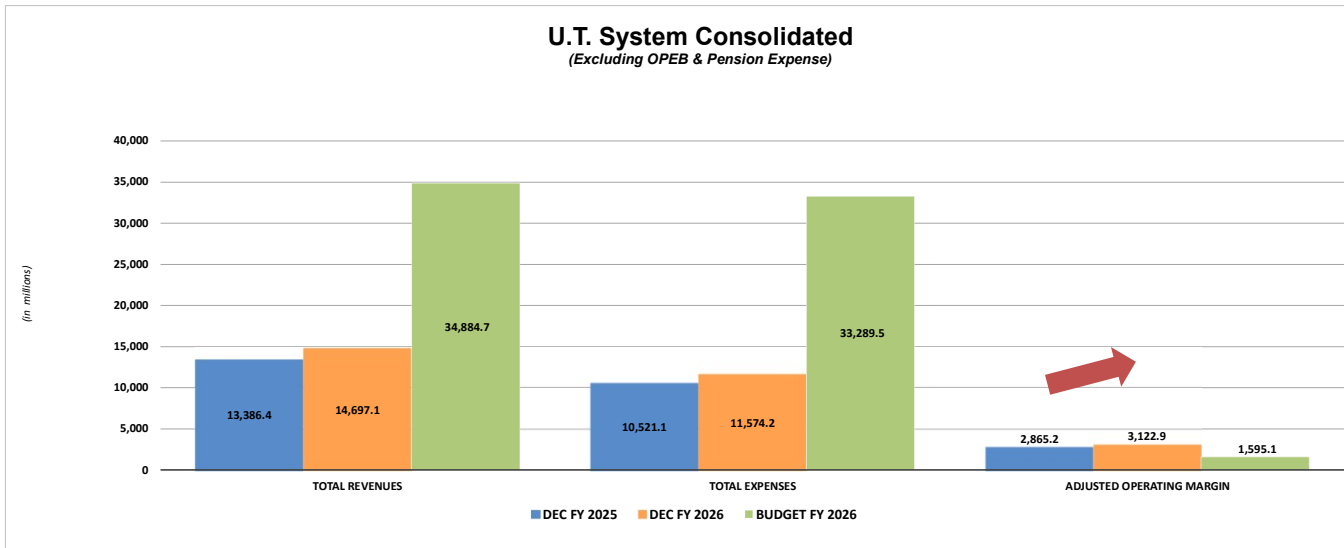
Monthly Financial Report
Comparison of Adjusted Cash Flow Margin
For the Period Ending December 31, 2025

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

<i>(in millions)</i>	December FYTD 2025	December FYTD 2026	FY 2026 Budget	Annual Projected FY 2026	Variance %	Comments on Budget to Projection Variance
U.T. Arlington	399.3	368.1	36.2	28.2	-22%	Increase in Salaries & Wages/Payroll Related Costs due to Voluntary Separation Program.
U.T. Austin	1,113.6	1,218.8	453.7	523.8	15%	Increase in Gift Contributions for Operations due to higher pledged donations; Increase in Net Investment Income from COVID-19 vaccine patent proceeds.
U.T. Dallas	424.9	412.9	92.9	114.2	23%	Decrease in Operations, Maintenance and Travel due to planned reductions in operating expenses to build reserves for future needs; Increase in Net Investment Income due to favorable market conditions.
U.T. El Paso	154.2	170.7	23.3	23.6	1%	Increase in Net Tuition and Fees due to higher student enrollment.
U.T. Permian Basin	33.4	35.1	5.2	12.9	146%	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	290.1	324.5	20.2	24.8	22%	Increase in Net Tuition and Fees due to increased enrollment.
U.T. San Antonio	289.0	346.2	23.1	99.8	333%	Decrease in Operations, Maintenance and Travel due to increased inflation assumptions at time of budget development, and cost savings from in-sourcing integration activities; Increase in Sales & Services of Educational Activities driven by Texas Cyber Command contract and increased enrollment.
Stephen F. Austin State University	101.3	110.9	6.0	7.3	22%	Increase in Net Tuition and Fees due to higher fall enrollment and projected spring enrollment growth.
U.T. Tyler	26.0	8.1	35.0	35.0	0%	No significant variances in revenues or expenses; Institution remains on target to meet budget.
U.T. Southwestern Medical Center	176.9	192.0	416.8	466.5	12%	Increase in Clinical Revenues from increased patient volume and rates; Increase in Other Operating Revenues due to growth in oncology programs.
U.T. Medical Branch - Galveston	64.0	55.5	216.8	215.1	-1%	Increase in Salaries & Wages/Payroll Related Costs due to increased patient volume and incentive program expenses.
U.T. Health Science Center - Houston	51.5	71.4	94.1	123.6	31%	Increase in Sponsored Programs due to higher indirect cost rate; Increase in Net Investment Income from shifting investments.
U.T. Health Science Center – San Antonio	(3.5)	32.4	103.8	93.2	-10%	Decrease in State Appropriations due to deferring a portion of the TRC4 funding for use next year.
U.T.M.D. Anderson Cancer Center	494.2	546.4	1,443.1	1,505.7	4%	Increase in Net Investment Income due to improved market conditions; Decrease in Operations, Maintenance and Travel due to institutional stewardship efforts.
U.T. System Administration (excluding OPEB & Pension Expense)	138.4	187.9	681.1	679.4	0%	Increase in Operations, Maintenance and Travel due to use of prior year balances.
Total Adjusted Cash Flow Margin	\$ 3,753.4	4,080.8	3,651.5	3,953.1	8%	

* 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 December 31, 2025

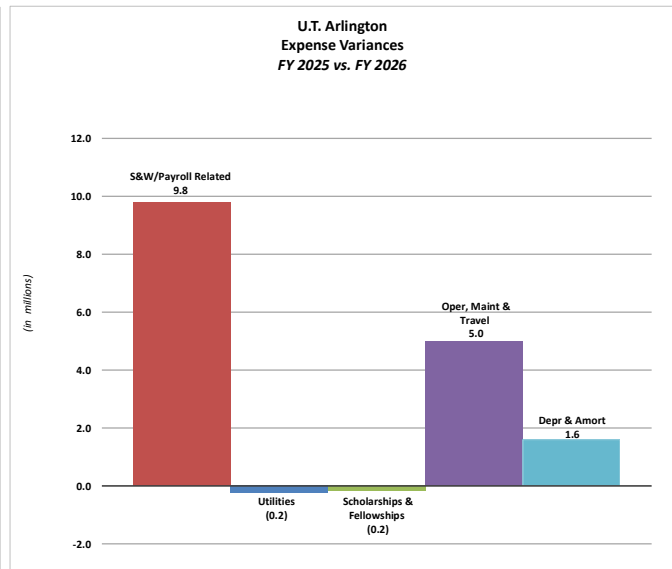
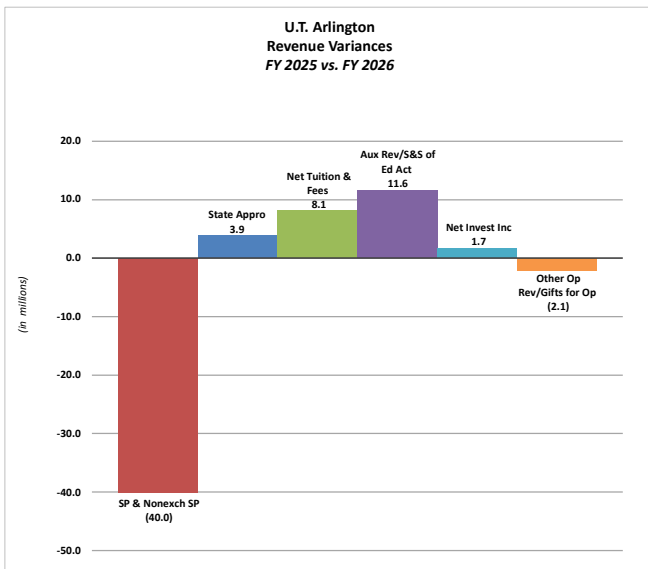
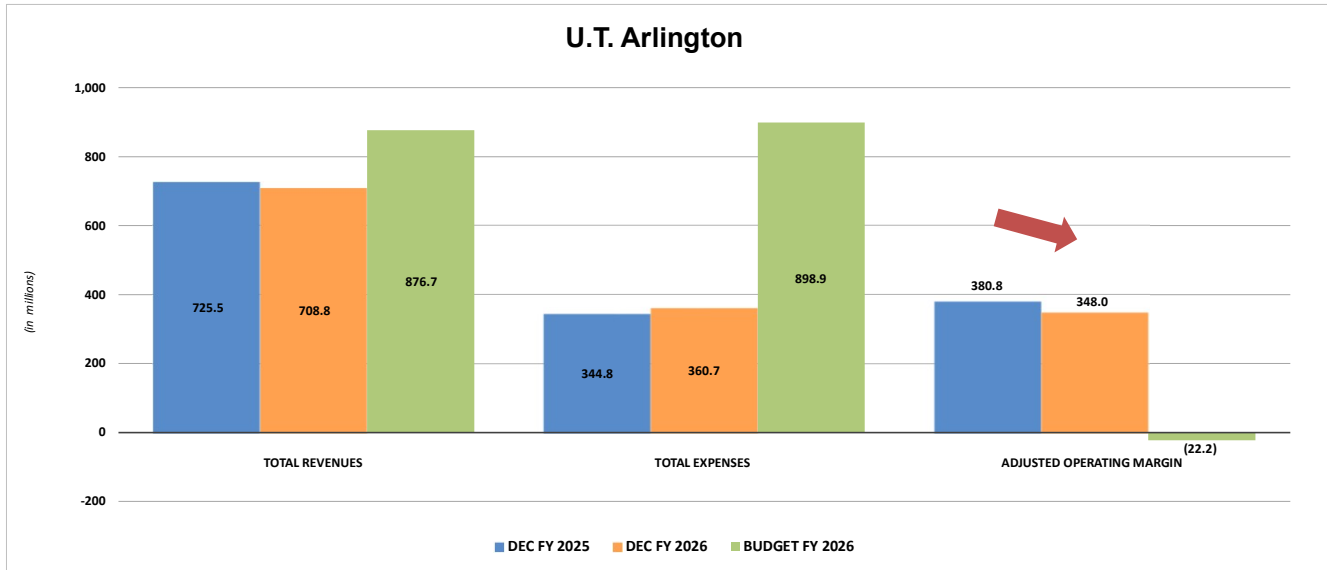


<i>(in millions)</i>	December YTD FY 2025	December YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	\$ 4,835.4	5,453.8	618.4	16,447.6	16,722.1	274.5
Sponsored Programs/Nonexchange Sponsored Programs	1,984.2	2,046.7	62.5	6,797.9	6,864.3	66.4
State Appropriations	1,637.7	1,883.6	246.0	3,194.6 *	3,186.2	(8.4)
Net Tuition and Fees	2,303.8	2,424.7	120.9	2,088.8	1,920.3	(168.5)
Auxiliary Revenues/Sales & Services of Educational Activities	721.7	759.7	37.9	1,582.6	1,643.1	60.5
Net Investment Income	1,401.0	1,490.7	89.7	3,263.6	3,394.7	131.1
Other Operating Revenues/Gift Contributions for Operations	502.5	637.8	135.3	1,509.6	1,718.2	208.6
Total Revenues	13,386.4	14,697.1	1,310.8	34,884.7	35,448.8	564.2
Salaries and Wages/Payroll Related Costs	6,135.4	6,628.8	493.4	19,504.9	20,188.4	683.5
Utilities	97.4	107.9	10.6	369.9	349.9	(20.0)
Scholarships and Fellowships	428.2	479.6	51.4	584.9	378.5	(206.3)
Operations, Maintenance and Travel	2,972.1	3,400.0	427.9	10,773.5 *	10,578.9	(194.6)
Depreciation and Amortization	888.1	957.9	69.8	2,056.4	2,085.4	29.0
Total Expenses (Excluding OPEB & Pension Exp)	\$ 10,521.1	11,574.2	1,053.1	33,289.5	33,581.1	291.5
Adjusted Operating Margin (Excluding OPEB & Pension Exp)	2,865.2	3,122.9	257.7	1,595.1	1,867.7	272.6
Adjusted Cash Flow Margin (Excluding OPEB, Pension, Depr & Amort Exp)	3,753.4	4,080.8	327.5	3,651.5	3,953.1	301.6

*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 \$3,953.1 million, which represents an increase of \$301.6 million (8%) 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.

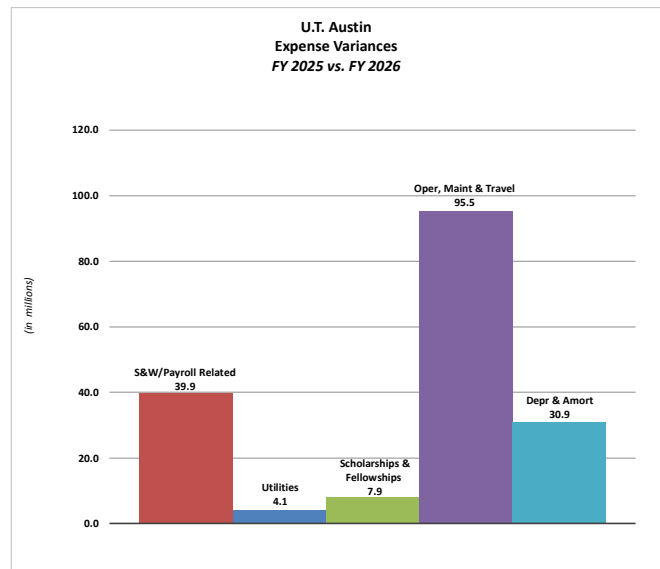
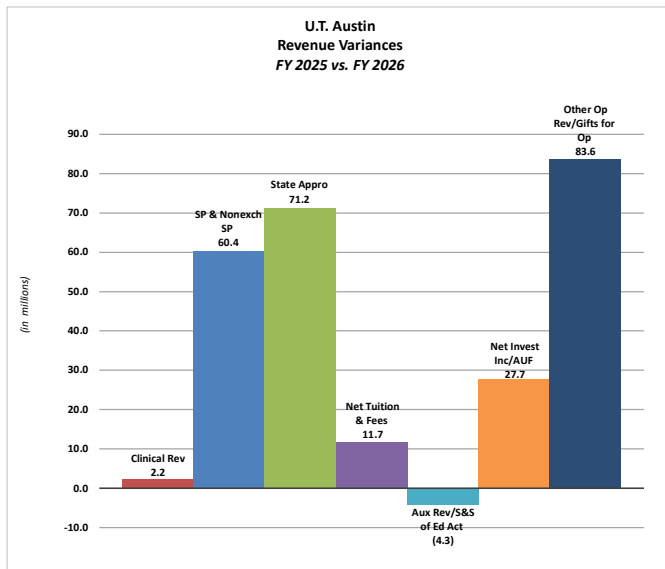
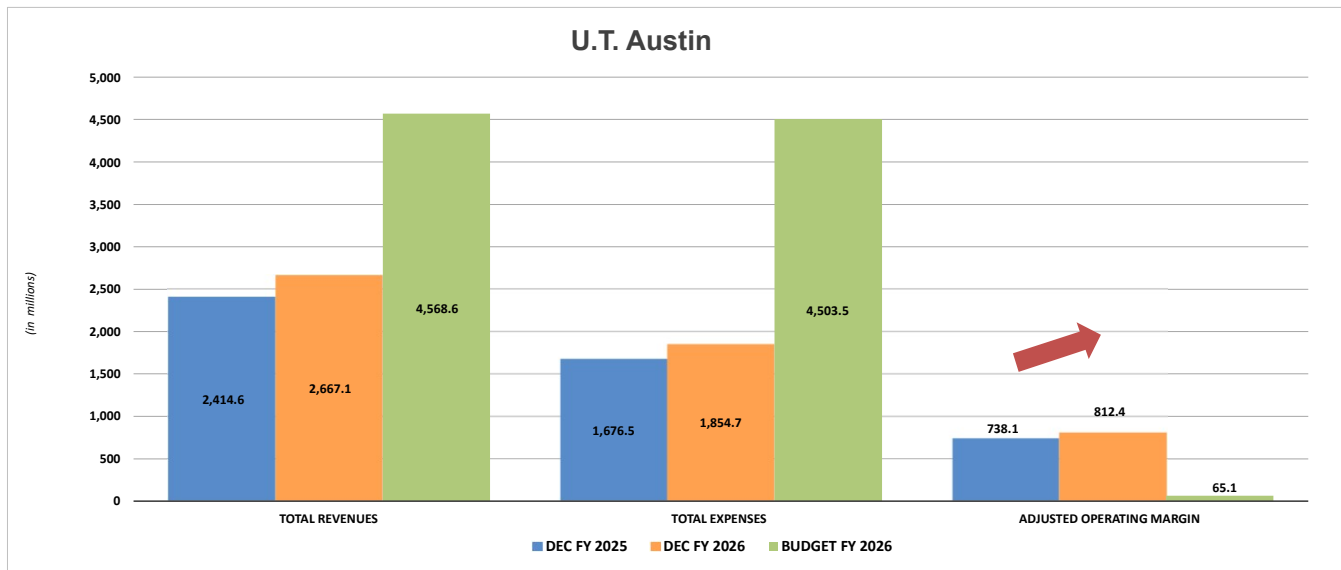
Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending December 31, 2025



(in millions)	December YTD FY 2025	December YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 116.9	76.9	(40.0)	220.0	220.0	0.0
State Appropriations	150.1	154.0	3.9	182.4	182.4	0.0
Net Tuition and Fees	389.7	397.8	8.1	324.0	324.0	0.0
Auxiliary Revenues/Sales & Services of Educational Activities	46.7	58.3	11.6	93.0	93.0	0.0
Net Investment Income	15.1	16.8	1.7	32.1	32.1	0.0
Other Operating Revenues/Gift Contributions for Operations	7.0	5.0	(2.1)	25.1	25.1	0.0
Total Revenues	725.5	708.8	(16.8)	876.7	876.7	0.0
Salaries and Wages/Payroll Related Costs	183.1	192.9	9.8	537.9	545.9	8.0
Utilities	3.1	2.9	(0.2)	11.1	11.1	0.0
Scholarships and Fellowships	66.3	66.1	(0.2)	21.8	21.8	0.0
Operations, Maintenance and Travel	73.8	78.8	5.0	269.6	269.6	0.0
Depreciation and Amortization	18.5	20.1	1.6	58.4	58.4	0.0
Total Expenses	\$ 344.8	360.7	16.0	898.9	906.9	8.0
Adjusted Operating Margin	380.8	348.0	(32.8)	(22.2)	(30.2)	(8.0)
Adjusted Cash Flow Margin (Excludes Depr & Amort Exp)	399.3	368.1	(31.2)	36.2	28.2	(8.0)

U.T. Arlington anticipates ending the year with an adjusted cash flow margin of \$28.2 million, which represents a decrease of \$8.0 million (22%) 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 the Voluntary Separation Program.

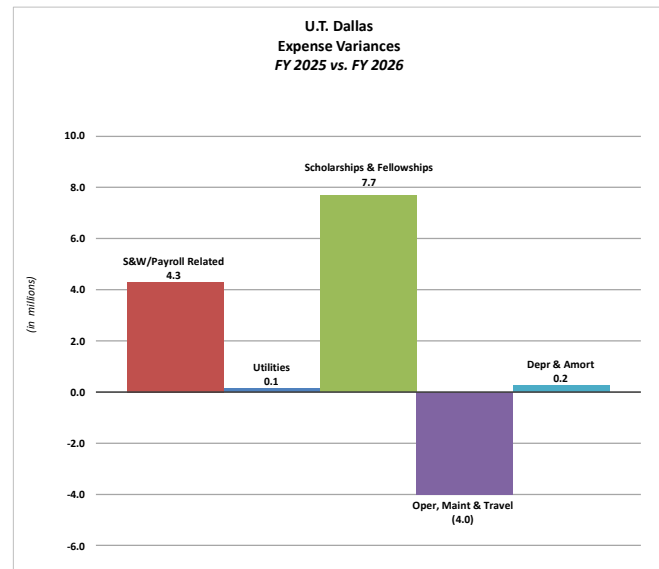
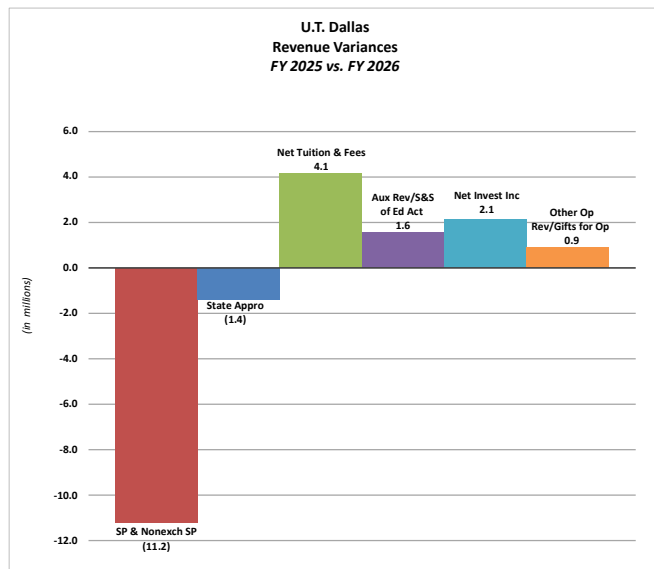
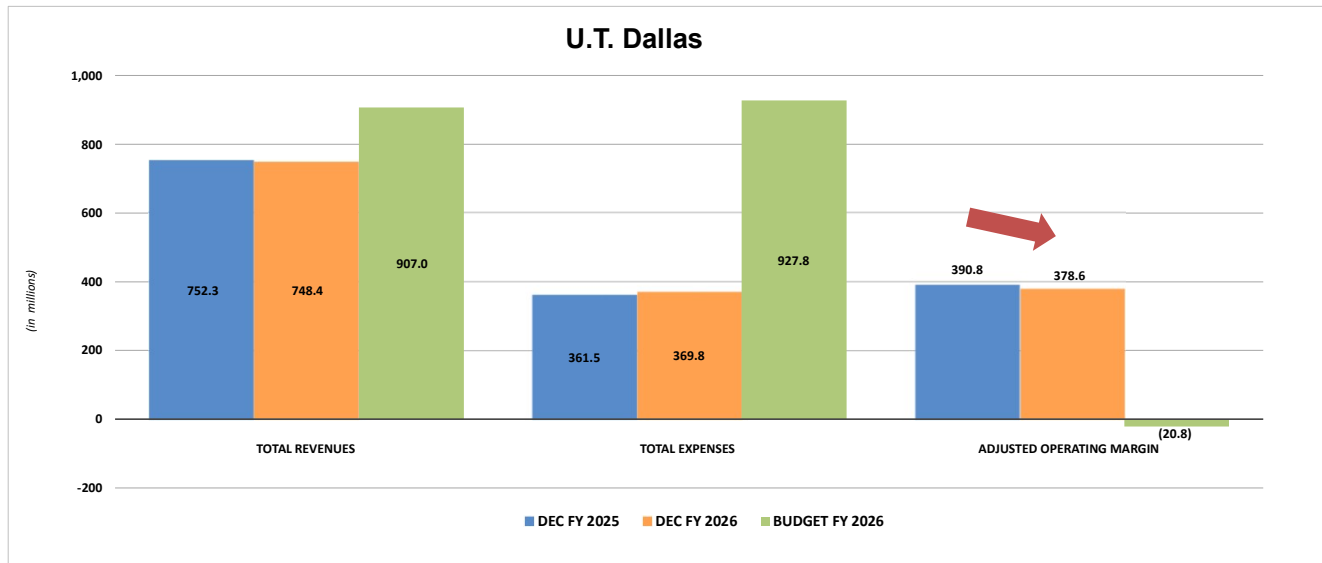
Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending December 31, 2025



(in millions)	December YTD FY 2025	December YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	\$ 6.7	8.8	2.2	23.7	28.9	5.2
Sponsored Programs/Nonexchange Sponsored Programs	337.0	397.4	60.4	1,247.8	1,247.8	0.0
State Appropriations	353.4	424.6	71.2	523.0	516.1	(6.9)
Net Tuition and Fees	548.0	559.7	11.7	573.9	390.2	(183.7)
Auxiliary Revenues/Sales & Services of Educational Activities	364.2	359.9	(4.3)	831.9	868.6	36.6
Net Investment Income/Available University Fund (AUF)	679.0	706.7	27.7	966.4	1,017.2	50.8
Other Operating Revenues/Gift Contributions for Operations	126.3	209.9	83.6	401.8	470.7	68.9
Total Revenues	2,414.6	2,667.1	252.5	4,568.6	4,539.6	(29.0)
Salaries and Wages/Payroll Related Costs	774.6	814.5	39.9	2,515.6	2,651.1	135.5
Utilities	27.5	31.5	4.1	98.7	93.9	(4.8)
Scholarships and Fellowships	186.2	194.1	7.9	278.0	76.8	(201.2)
Operations, Maintenance and Travel	312.7	408.1	95.5	1,222.6	1,194.0	(28.6)
Depreciation and Amortization	375.5	406.4	30.9	388.7	406.4	17.8
Total Expenses	\$ 1,676.5	1,854.7	178.2	4,503.5	4,422.2	(81.3)
Adjusted Operating Margin	738.1	812.4	74.3	65.1	117.4	52.3
Adjusted Cash Flow Margin (Excludes Depr & Amort Exp)	1,113.6	1,218.8	105.2	453.7	523.8	70.1

U.T. Austin anticipates ending the year with an adjusted cash flow margin of \$523.8 million, which represents an increase of \$70.1 million (15%) as compared to the budgeted level. The projected increase is attributable to the following: an increase in gift contributions for operations due to an increase in pledged donations; and an increase in net investment income as a result of COVID-19 vaccine patent proceeds. 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.

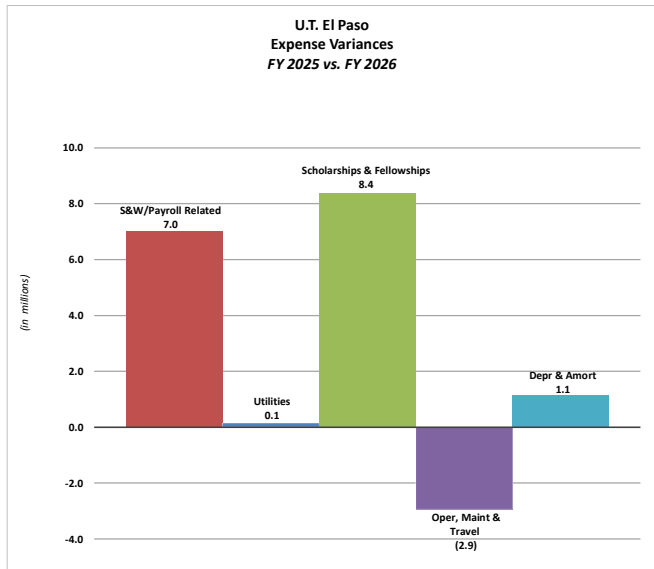
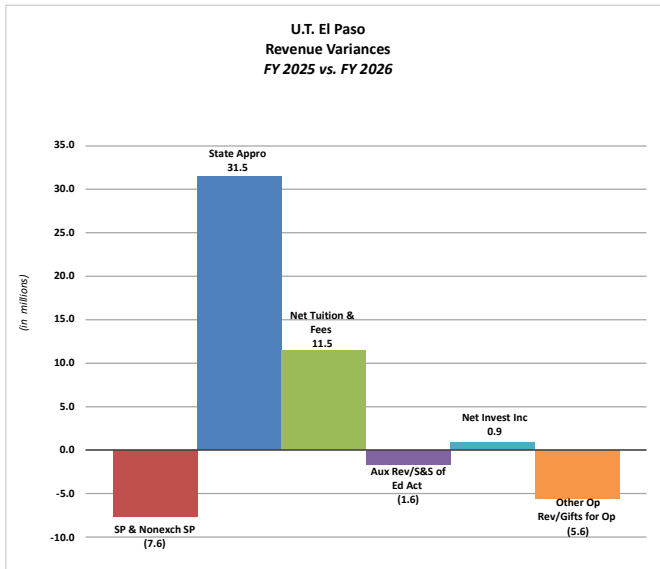
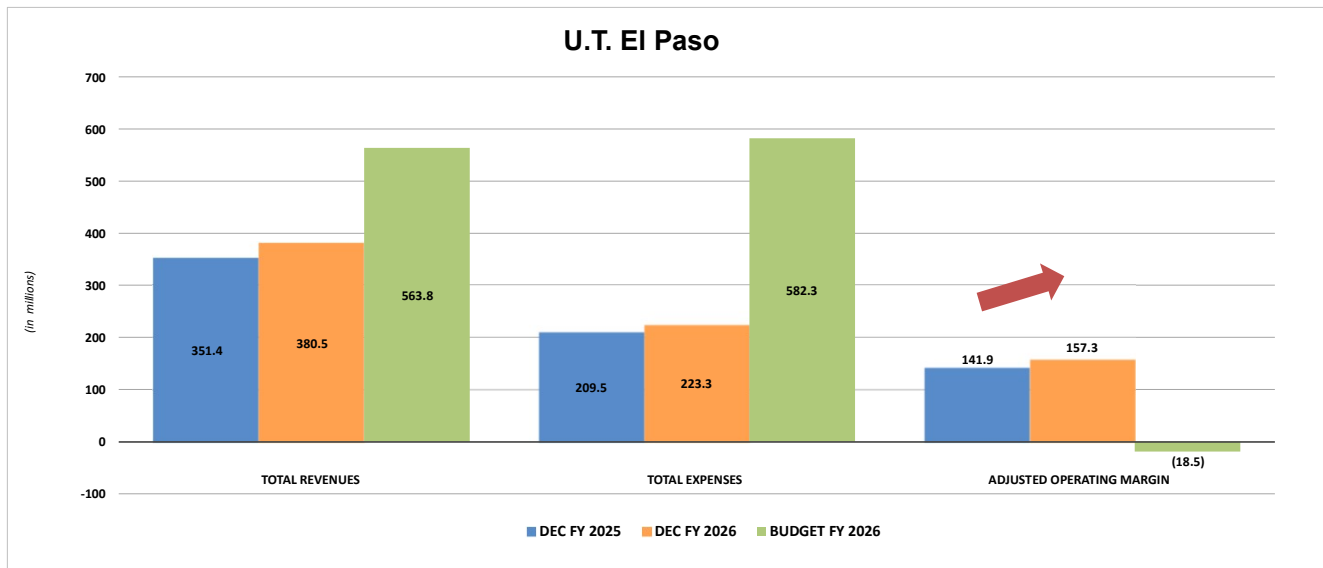
Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending December 31, 2025



(in millions)	December YTD FY 2025	December YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 50.5	39.3	(11.2)	171.2	184.9	13.7
State Appropriations	157.5	156.1	(1.4)	180.0	180.6	0.7
Net Tuition and Fees	433.9	438.0	4.1	339.5	329.3	(10.2)
Auxiliary Revenues/Sales & Services of Educational Activities	70.3	71.9	1.6	103.6	106.9	3.4
Net Investment Income	29.1	31.2	2.1	80.8	87.9	7.0
Other Operating Revenues/Gift Contributions for Operations	11.0	11.9	0.9	31.9	30.0	(1.9)
Total Revenues	752.3	748.4	(3.9)	907.0	919.7	12.7
Salaries and Wages/Payroll Related Costs	189.4	193.7	4.3	542.1	563.2	21.1
Utilities	3.9	4.1	0.1	16.8	16.1	(0.7)
Scholarships and Fellowships	78.9	86.5	7.7	59.5	43.1	(16.3)
Operations, Maintenance and Travel	55.2	51.2	(4.0)	195.8	183.2	(12.6)
Depreciation and Amortization	34.1	34.3	0.2	113.7	108.8	(5.0)
Total Expenses	\$ 361.5	369.8	8.4	927.8	914.3	(13.5)
Adjusted Operating Margin	390.8	378.6	(12.2)	(20.8)	5.4	26.2
Adjusted Cash Flow Margin (Excludes Depr & Amort Exp)	424.9	412.9	(12.0)	92.9	114.2	21.3

U.T. Dallas anticipates ending the year with an adjusted cash flow margin of \$114.2 million, which represents an increase of \$21.3 million (23%) as compared to the budgeted level. The projected increase is due to the following: a decrease in operations, maintenance and travel expenses as a result of intentional reductions in operating expenses to build reserves for future needs; and an increase in net investment income attributable to favorable market conditions.

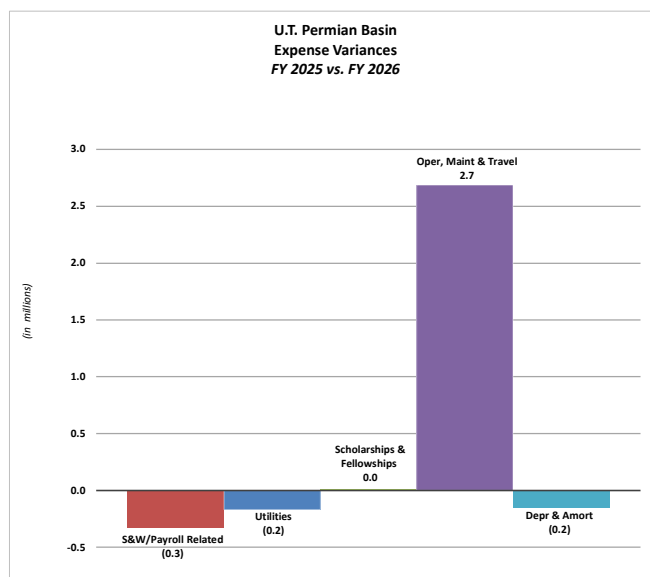
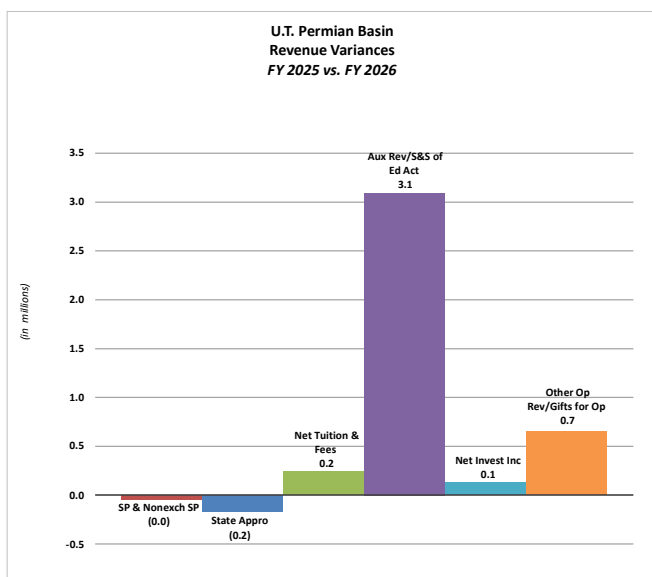
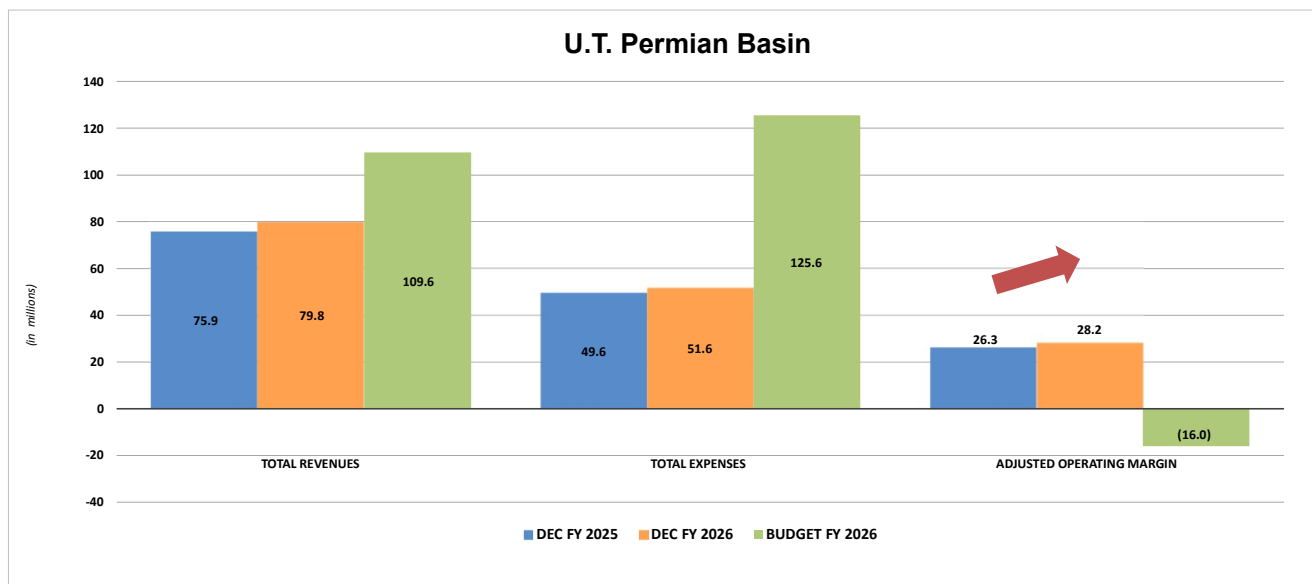
Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending December 31, 2025



(in millions)	December YTD FY 2025	December YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 28.1	20.5	(7.6)	190.0	190.6	0.5
State Appropriations	105.4	136.9	31.5	155.0	155.0	0.0
Net Tuition and Fees	179.8	191.3	11.5	93.4	95.6	2.3
Auxiliary Revenues/Sales & Services of Educational Activities	16.7	15.1	(1.6)	68.7	68.2	(0.5)
Net Investment Income	11.2	12.2	0.9	32.5	33.1	0.7
Other Operating Revenues/Gift Contributions for Operations	10.0	4.5	(5.6)	24.2	23.6	(0.6)
Total Revenues	351.4	380.5	29.1	563.8	566.1	2.3
Salaries and Wages/Payroll Related Costs	117.6	124.6	7.0	326.1	329.0	2.9
Utilities	2.6	2.8	0.1	10.0	10.0	0.0
Scholarships and Fellowships	33.8	42.2	8.4	36.9	36.1	(0.8)
Operations, Maintenance and Travel	43.3	40.3	(2.9)	167.5	167.4	(0.1)
Depreciation and Amortization	12.3	13.4	1.1	41.8	41.5	(0.3)
Total Expenses	209.5	223.3	13.7	582.3	584.0	1.7
Adjusted Operating Margin	141.9	157.3	15.4	(18.5)	(17.9)	0.6
Adjusted Cash Flow Margin (Excludes Depr & Amort Exp)	154.2	170.7	16.5	23.3	23.6	0.3

U.T. El Paso anticipates ending the year with an adjusted cash flow margin of \$23.6 million, which represents an increase of \$0.3 million (1%) as compared to the budgeted level. The projected increase is primarily attributable to an increase in net student tuition and fees due to increased enrollment.

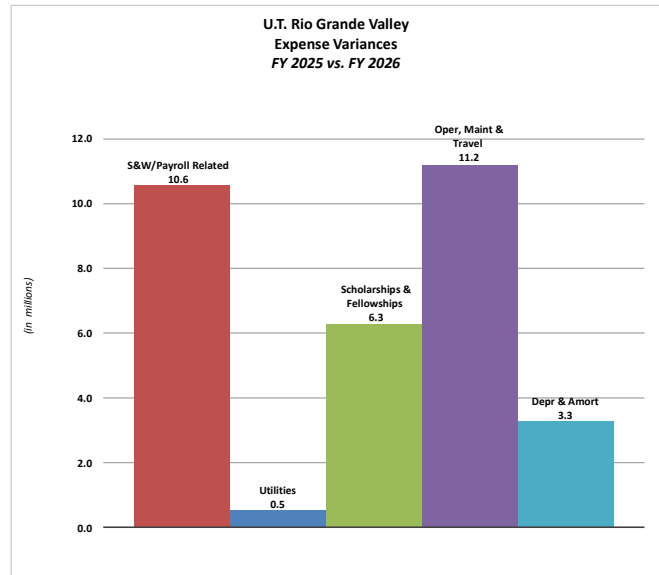
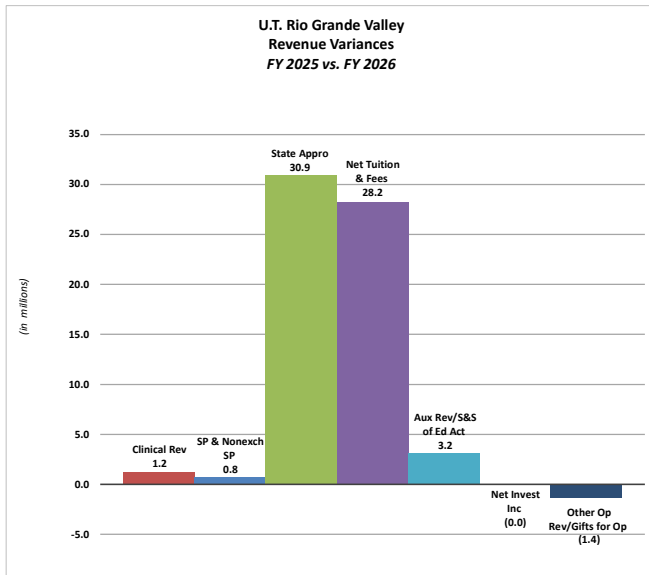
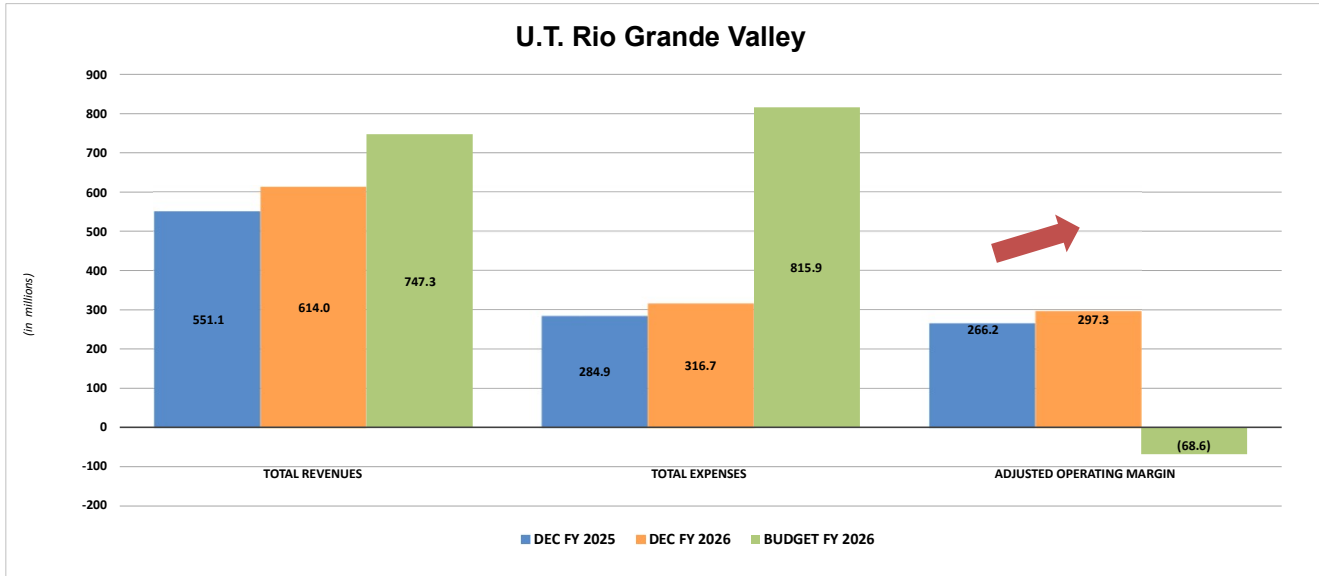
Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending December 31, 2025



(in millions)	December YTD FY 2025	December YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 5.2	5.2	(0.0)	26.4	26.4	0.0
State Appropriations	29.7	29.5	(0.2)	33.4	33.4	0.0
Net Tuition and Fees	32.5	32.8	0.2	25.1	27.7	2.6
Auxiliary Revenues/Sales & Services of Educational Activities	3.6	6.7	3.1	8.7	8.7	0.0
Net Investment Income	1.5	1.6	0.1	4.5	4.5	0.0
Other Operating Revenues/Gift Contributions for Operations	3.4	4.0	0.7	11.5	11.5	0.0
Total Revenues	75.9	79.8	3.9	109.6	112.3	2.6
Salaries and Wages/Payroll Related Costs	19.6	19.2	(0.3)	60.0	53.3	(6.8)
Utilities	0.8	0.6	(0.2)	3.3	2.7	(0.6)
Scholarships and Fellowships	12.9	12.9	0.0	12.8	11.4	(1.4)
Operations, Maintenance and Travel	9.2	11.9	2.7	28.3	32.0	3.8
Depreciation and Amortization	7.1	7.0	(0.2)	21.2	21.2	0.0
Total Expenses	\$ 49.6	51.6	2.0	125.6	120.6	(5.0)
Adjusted Operating Margin	26.3	28.2	1.9	(16.0)	(8.3)	7.6
Adjusted Cash Flow Margin (Excludes Depr & Amort Exp)	33.4	35.1	1.7	5.2	12.9	7.6

U.T. Permian Basin anticipates ending the year with an adjusted cash flow margin of \$12.9 million, which represents an increase of \$7.6 million (146%) as compared to the budgeted level. The projected increase is primarily due to a decrease in salaries and wages and payroll related costs attributable to anticipated savings as a result of faculty and staff vacancies, as well as planned reorganizations to enhance business needs.

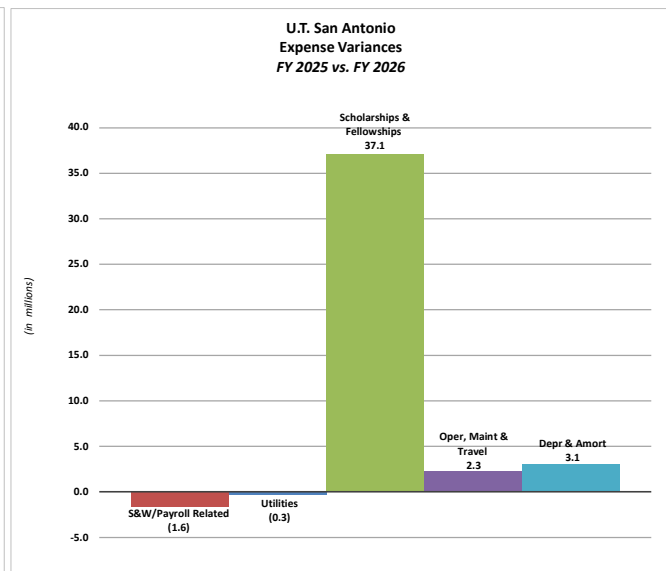
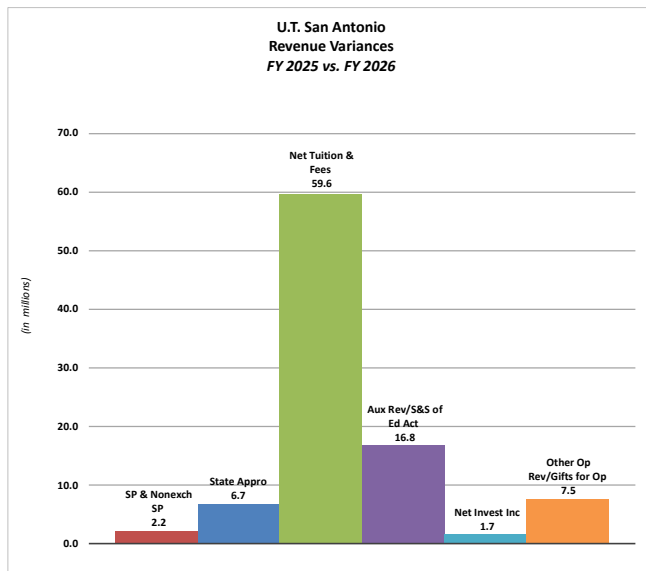
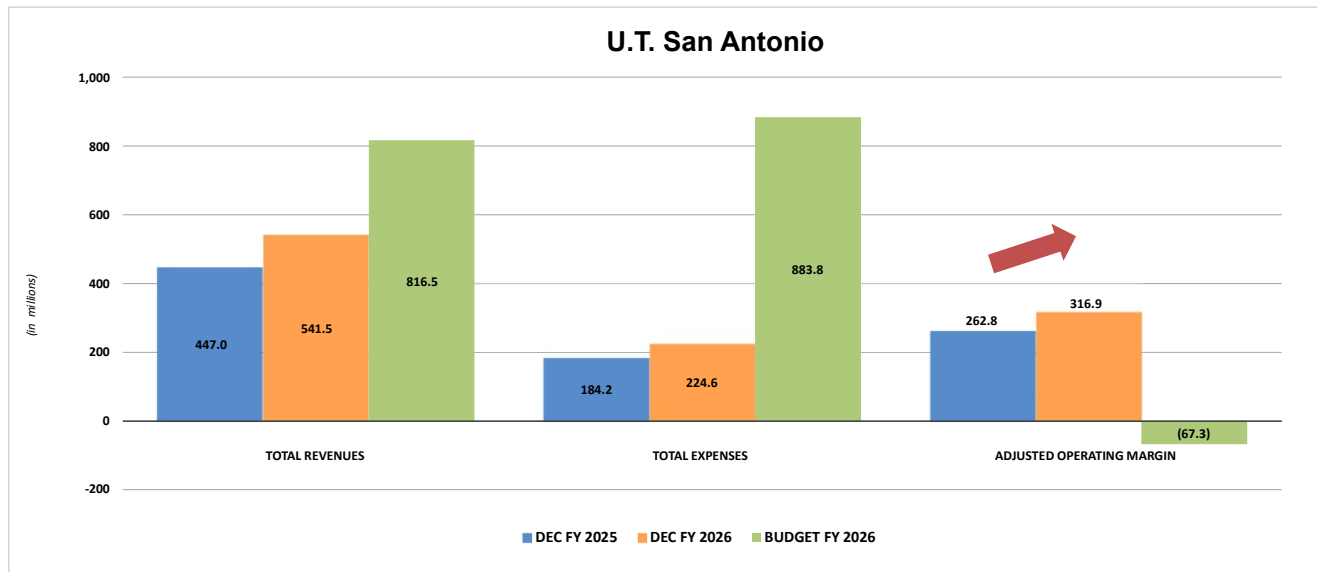
Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending December 31, 2025



(in millions)	December YTD FY 2025	December YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	\$ 6.0	7.2	1.2	32.7	21.4	(11.3)
Sponsored Programs/Nonexchange Sponsored Programs	60.5	61.3	0.8	292.9	301.0	8.1
State Appropriations	180.4	211.3	30.9	221.7	221.3	(0.4)
Net Tuition and Fees	268.7	296.9	28.2	117.4	128.7	11.4
Auxiliary Revenues/Sales & Services of Educational Activities	11.6	14.8	3.2	26.7	28.1	1.4
Net Investment Income	10.6	10.6	(0.0)	24.8	24.8	0.0
Other Operating Revenues/Gift Contributions for Operations	13.2	11.8	(1.4)	31.2	18.0	(13.2)
Total Revenues	551.1	614.0	62.9	747.3	743.3	(4.0)
Salaries and Wages/Payroll Related Costs	160.2	170.8	10.6	519.0	509.4	(9.6)
Utilities	2.4	2.9	0.5	13.6	12.5	(1.1)
Scholarships and Fellowships	61.5	67.8	6.3	44.1	56.5	12.4
Operations, Maintenance and Travel	36.9	48.0	11.2	150.3	140.1	(10.2)
Depreciation and Amortization	23.9	27.2	3.3	88.9	86.1	(2.7)
Total Expenses	\$ 284.9	316.7	31.8	815.9	804.6	(11.3)
Adjusted Operating Margin	266.2	297.3	31.1	(68.6)	(61.3)	7.3
Adjusted Cash Flow Margin (Excludes Depr & Amort Exp)	290.1	324.5	34.4	20.2	24.8	4.6

U.T. Rio Grande Valley anticipates ending the year with an adjusted cash flow margin of \$24.8 million, which represents an increase of \$4.6 million (22%) as compared to the budgeted level. The projected increase is primarily attributable to an increase in net student tuition and fees due to increased enrollment.

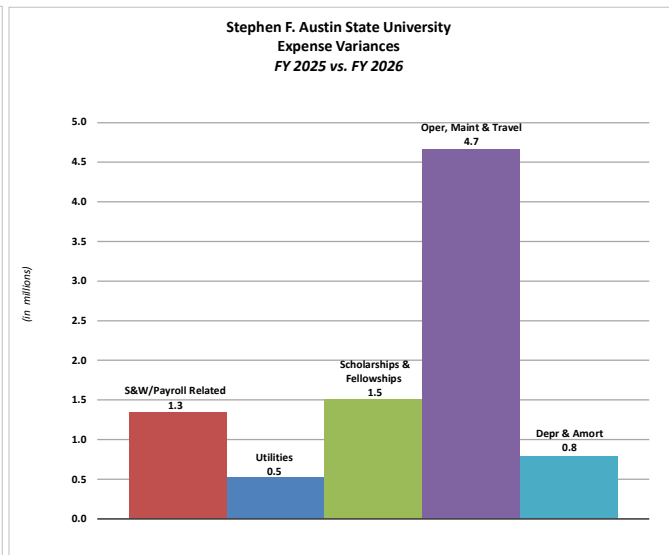
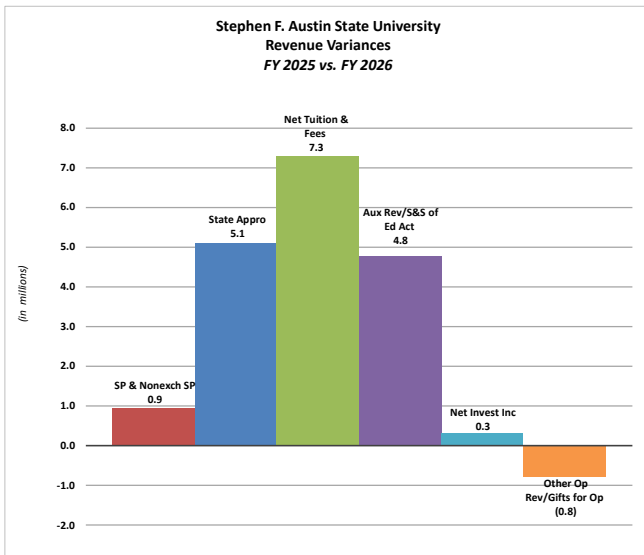
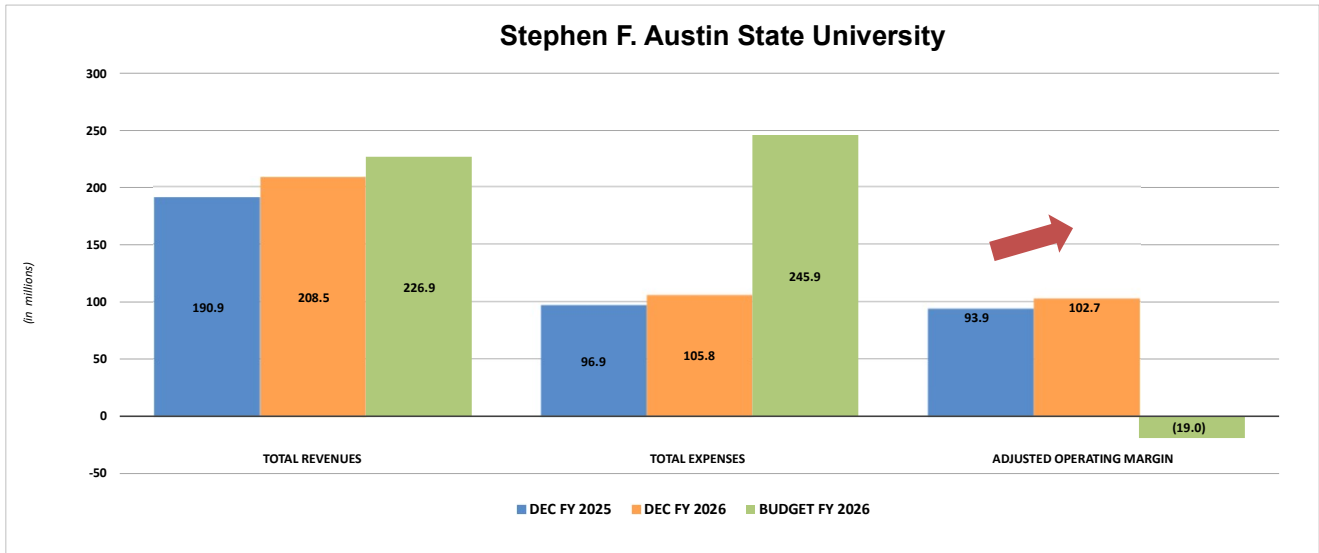
Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending December 31, 2025



(in millions)	December YTD FY 2025	December YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 27.7	29.9	2.2	234.2	234.7	0.5
State Appropriations	150.9	157.6	6.7	186.0	186.0	(0.0)
Net Tuition and Fees	202.4	262.0	59.6	248.4	260.6	12.2
Auxiliary Revenues/Sales & Services of Educational Activities	50.2	67.1	16.8	85.8	110.2	24.4
Net Investment Income	12.8	14.5	1.7	32.3	47.4	15.1
Other Operating Revenues/Gift Contributions for Operations	3.0	10.6	7.5	29.8	29.6	(0.2)
Total Revenues	447.0	541.5	94.6	816.5	868.6	52.0
Salaries and Wages/Payroll Related Costs	159.0	157.4	(1.6)	455.3	479.8	24.6
Utilities	4.7	4.4	(0.3)	20.7	17.8	(2.9)
Scholarships and Fellowships	(66.5)	(29.4)	37.1	67.5	75.6	8.1
Operations, Maintenance and Travel	60.7	62.9	2.3	250.0	195.5	(54.5)
Depreciation and Amortization	26.2	29.2	3.1	90.3	87.7	(2.6)
Total Expenses	\$ 184.2	224.6	40.4	883.8	856.4	(27.3)
Adjusted Operating Margin	262.8	316.9	54.2	(67.3)	12.1	79.4
Adjusted Cash Flow Margin (Excludes Depr & Amort Exp)	289.0	346.2	57.2	23.1	99.8	76.8

U.T. San Antonio anticipates ending the year with an adjusted cash flow margin of \$99.8 million, which represents an increase of \$76.8 million (333%) as compared to the budgeted level. The projected increase is primarily due to the following: a decrease in operations, maintenance and travel attributable to elevated inflation assumptions at the time of budget development, combined with cost reductions achieved through in-sourcing integration activities; and an increase in net sales and services of educational activities driven by the Texas Cyber Command contract and increased on-campus activities associated with increased enrollment.

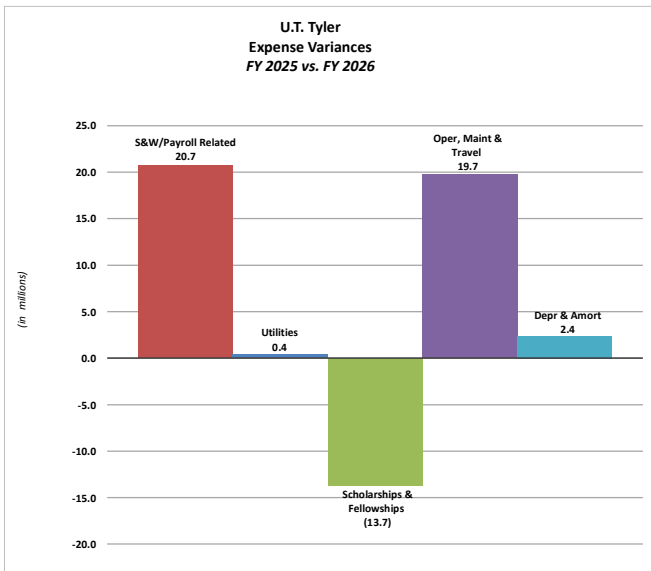
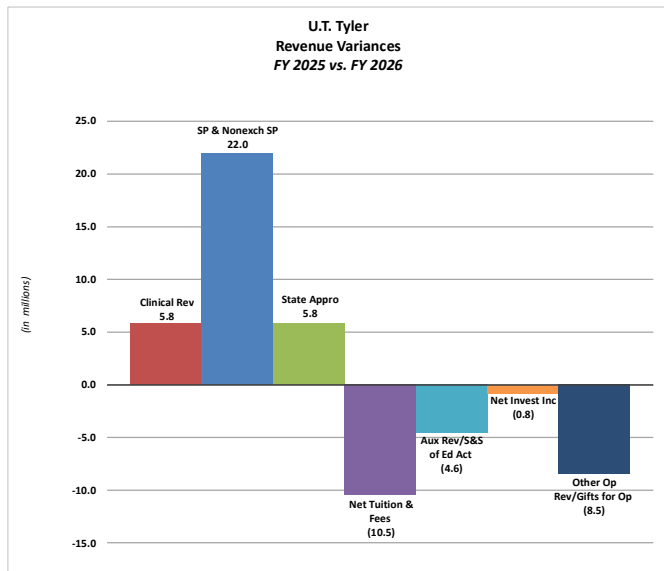
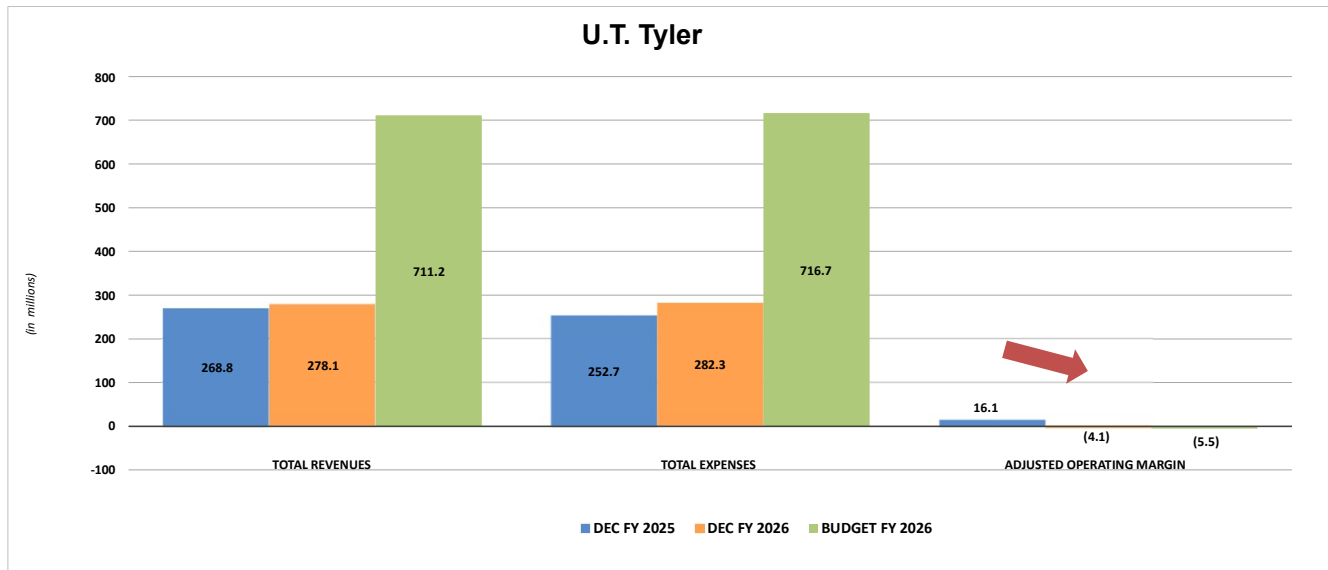
Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending December 31, 2025



(in millions)	December YTD FY 2025	December YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 8.3	9.3	0.9	46.8	46.8	0.0
State Appropriations	42.3	47.4	5.1	51.7	51.7	0.0
Net Tuition and Fees	87.3	94.6	7.3	57.9	59.2	1.3
Auxiliary Revenues/Sales & Services of Educational Activities	42.6	47.3	4.8	41.5	41.5	0.0
Net Investment Income	8.2	8.5	0.3	23.8	23.8	0.0
Other Operating Revenues/Gift Contributions for Operations	2.1	1.3	(0.8)	5.2	5.2	0.0
Total Revenues	190.9	208.5	17.6	226.9	228.2	1.3
Salaries and Wages/Payroll Related Costs	52.4	53.7	1.3	154.7	154.7	0.0
Utilities	1.5	2.0	0.5	6.5	6.5	0.0
Scholarships and Fellowships	19.6	21.1	1.5	6.7	6.8	0.1
Operations, Maintenance and Travel	16.1	20.8	4.7	53.0	52.8	(0.2)
Depreciation and Amortization	7.4	8.1	0.8	25.0	25.0	0.0
Total Expenses	\$ 96.9	105.8	8.8	245.9	245.8	(0.0)
Adjusted Operating Margin	93.9	102.7	8.8	(19.0)	(17.6)	1.3
Adjusted Cash Flow Margin (Excludes Depr & Amort Exp)	101.3	110.9	9.6	6.0	7.3	1.3

Stephen F. Austin State University anticipates ending the year with an adjusted cash flow margin of \$7.3 million, which represents an increase of \$1.3 million (22%) as compared to the budgeted level. The projected increase is primarily attributable to an increase in net tuition and fees as a result of an increase in fall enrollment, as well as continued enrollment growth projected for the spring term.

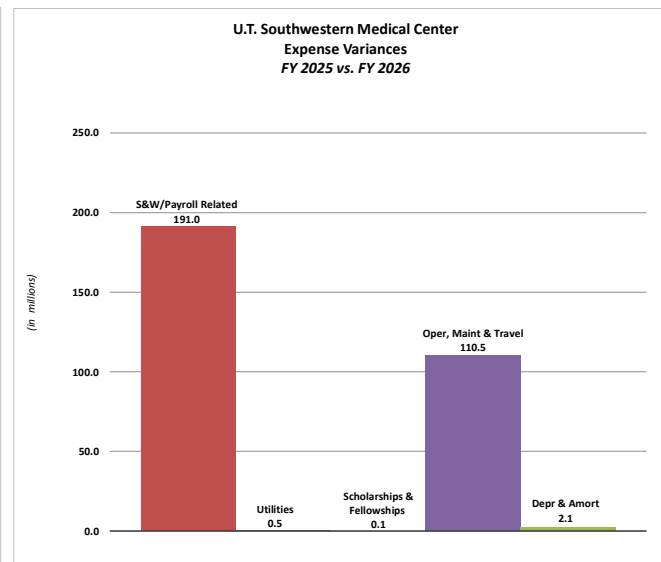
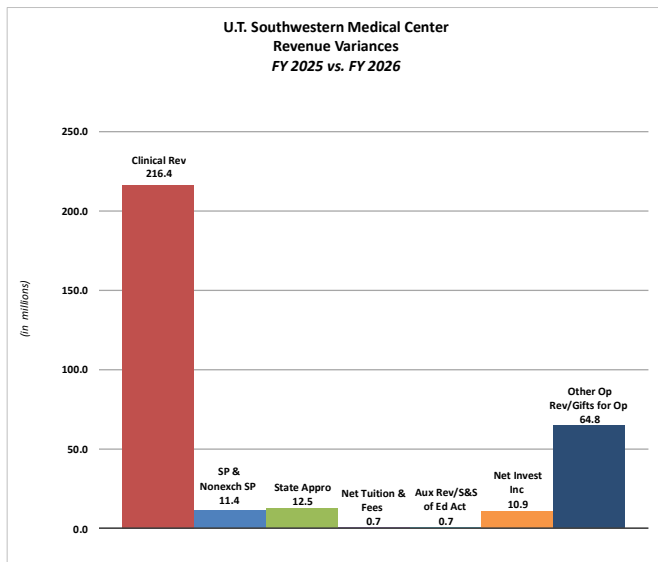
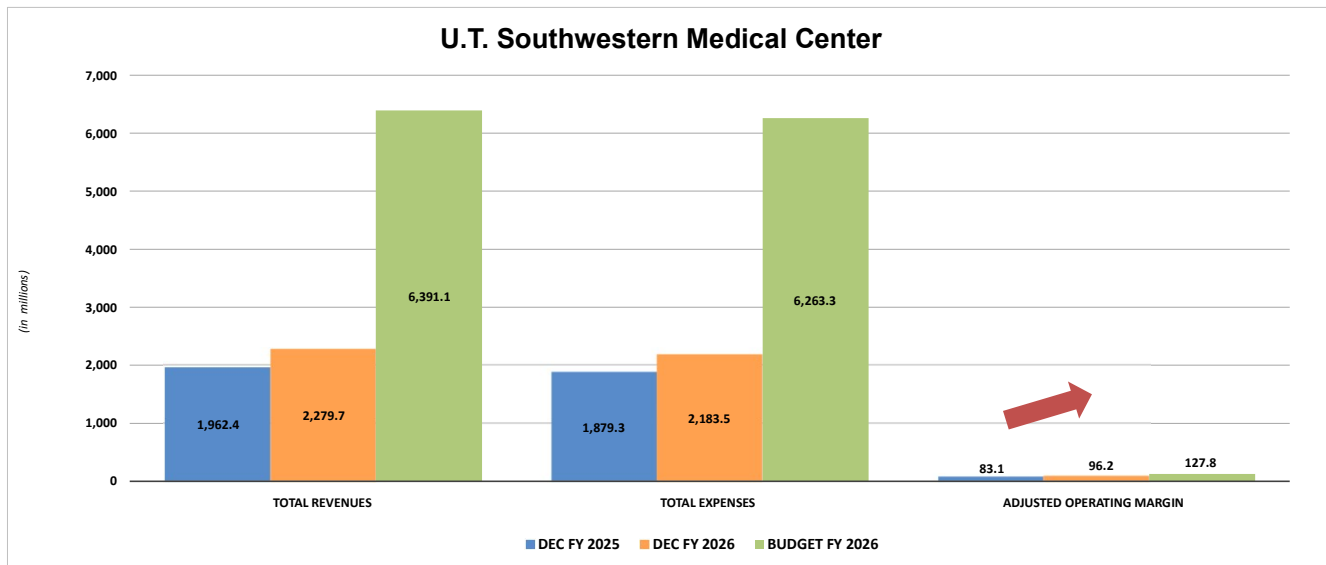
Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending December 31, 2025



(in millions)	December YTD FY 2025	December YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	\$ 69.4	75.3	5.8	223.0	223.0	0.0
Sponsored Programs/Nonexchange Sponsored Programs	47.6	69.5	22.0	205.7	205.7	0.0
State Appropriations	32.2	38.0	5.8	128.1	128.1	0.0
Net Tuition and Fees	77.1	66.6	(10.5)	77.5	77.5	0.0
Auxiliary Revenues/Sales & Services of Educational Activities	26.2	21.6	(4.6)	45.7	45.7	0.0
Net Investment Income	4.9	4.0	(0.8)	13.0	13.0	0.0
Other Operating Revenues/Gift Contributions for Operations	11.5	3.0	(8.5)	18.2	18.2	0.0
Total Revenues	268.8	278.1	9.3	711.2	711.2	0.0
Salaries and Wages/Payroll Related Costs	149.3	170.1	20.7	466.3	466.3	0.0
Utilities	1.5	1.8	0.4	6.9	6.9	0.0
Scholarships and Fellowships	23.7	10.1	(13.7)	17.7	17.7	0.0
Operations, Maintenance and Travel	68.4	88.1	19.7	185.3	185.3	0.0
Depreciation and Amortization	9.8	12.2	2.4	40.5	43.4	2.8
Total Expenses	252.7	282.3	29.6	716.7	719.5	2.8
Adjusted Operating Margin	16.1	(4.1)	(20.3)	(5.5)	(8.3)	(2.8)
Adjusted Cash Flow Margin (Excludes Depr & Amort Exp)	26.0	8.1	(17.9)	35.0	35.0	(0.0)

U.T. Tyler anticipates ending the year with an adjusted cash flow margin of \$35.0 million, in line with the budgeted level (0% variance). The projection reflects no material changes in revenues or expenses, with U.T. Tyler remaining on track to meet budget.

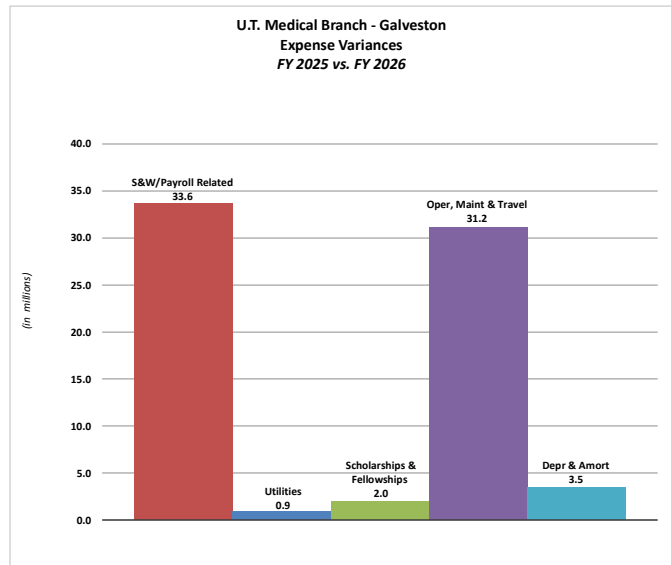
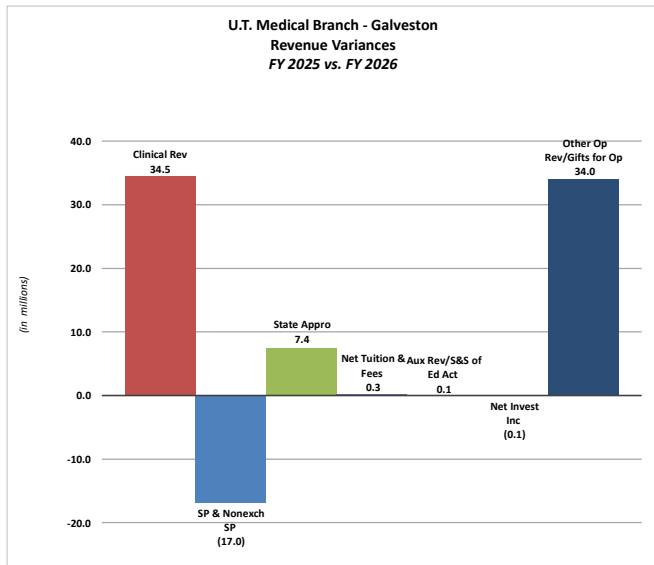
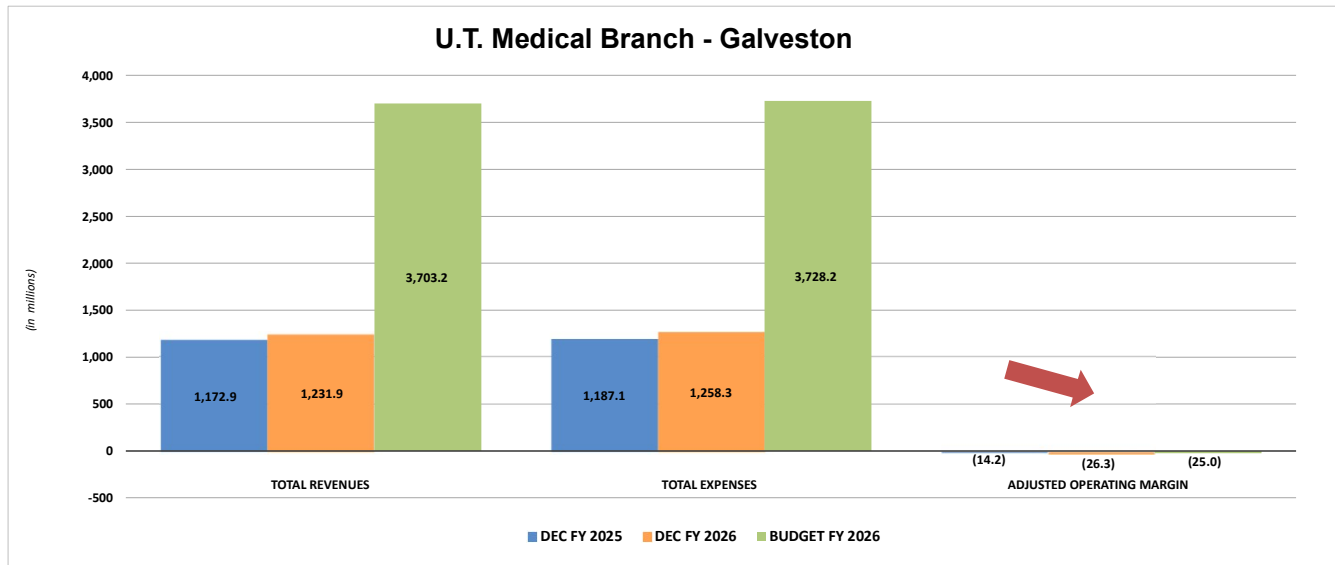
Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending December 31, 2025



(in millions)	December YTD FY 2025	December YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	\$ 1,308.6	1,524.9	216.4	4,403.9	4,598.0	194.1
Sponsored Programs/Nonexchange Sponsored Programs	334.6	346.0	11.4	1,069.0	1,068.6	(0.4)
State Appropriations	72.2	84.7	12.5	265.7	265.7	0.0
Net Tuition and Fees	11.6	12.2	0.7	31.3	32.2	0.9
Auxiliary Revenues/Sales & Services of Educational Activities	22.1	22.8	0.7	59.4	61.8	2.4
Net Investment Income	88.9	99.7	10.9	230.1	247.0	16.9
Other Operating Revenues/Gift Contributions for Operations	124.5	189.3	64.8	331.7	501.9	170.2
Total Revenues	1,962.4	2,279.7	317.2	6,391.1	6,775.2	384.1
Salaries and Wages/Payroll Related Costs	1,165.3	1,356.3	191.0	3,796.0	4,064.8	268.9
Utilities	10.6	11.0	0.5	34.3	35.7	1.4
Scholarships and Fellowships	1.5	1.5	0.1	4.9	4.6	(0.3)
Operations, Maintenance and Travel	608.3	718.8	110.5	2,139.2	2,203.4	64.2
Depreciation and Amortization	93.8	95.8	2.1	289.0	288.7	(0.2)
Total Expenses	\$ 1,879.3	2,183.5	304.1	6,263.3	6,597.4	334.1
Adjusted Operating Margin	83.1	96.2	13.1	127.8	177.8	50.0
Adjusted Cash Flow Margin (Excludes Depr & Amort Exp)	176.9	192.0	15.2	416.8	466.5	49.7

U.T. Southwestern Medical Center anticipates ending the year with an adjusted cash flow margin of \$466.5 million, which represents an increase of \$49.7 million (12%) as compared to the budgeted level. The projected increase is primarily due to the following: an increase in clinical revenues driven by an increase in patient volumes and rates; and an increase in other operating revenues attributable to an increase in government program and pharmacy revenues associated with continued growth in oncology programs.

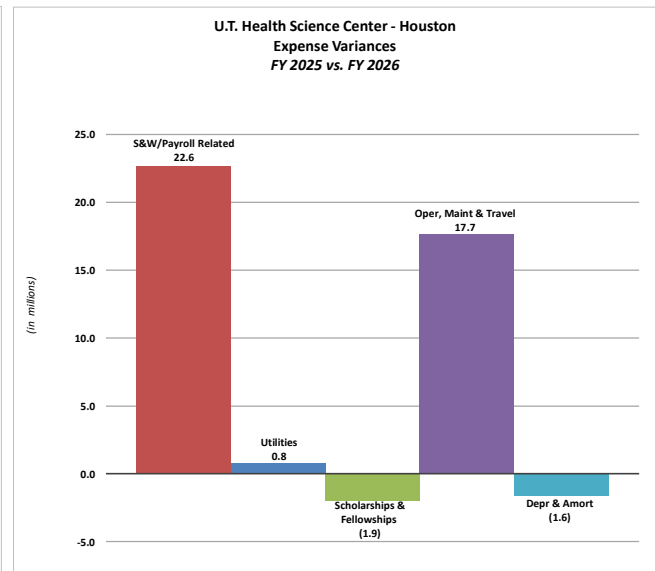
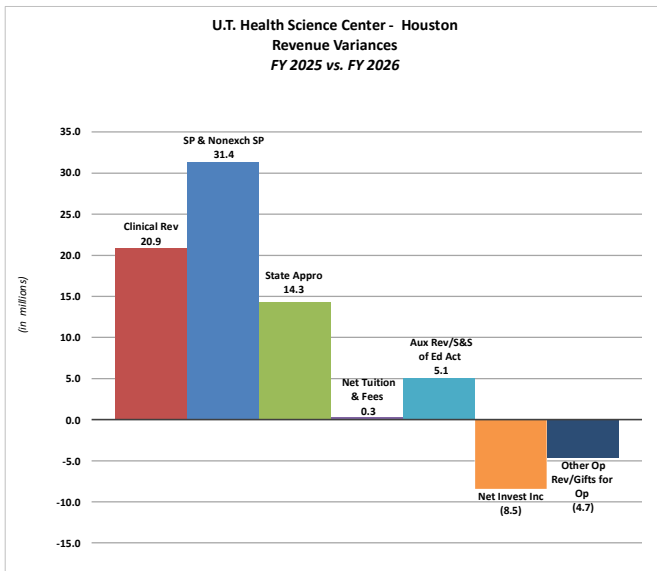
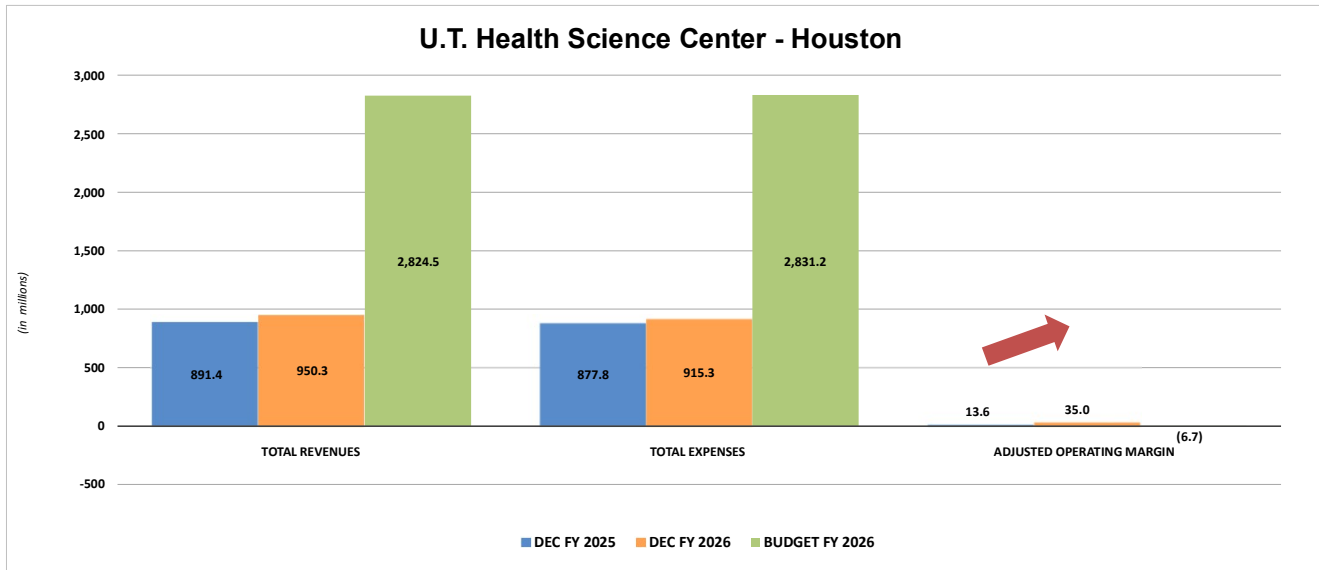
Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending December 31, 2025



(in millions)	December YTD FY 2025	December YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	\$ 825.9	860.4	34.5	2,602.9	2,658.9	55.9
Sponsored Programs/Nonexchange Sponsored Programs	109.6	92.6	(17.0)	306.6	311.2	4.6
State Appropriations	129.3	136.7	7.4	411.5	411.9	0.3
Net Tuition and Fees	20.2	20.5	0.3	54.4	55.9	1.5
Auxiliary Revenues/Sales & Services of Educational Activities	10.0	10.1	0.1	32.8	30.6	(2.3)
Net Investment Income	31.6	31.4	(0.1)	85.1	86.7	1.6
Other Operating Revenues/Gift Contributions for Operations	46.3	80.3	34.0	209.9	204.2	(5.6)
Total Revenues	1,172.9	1,231.9	59.1	3,703.2	3,759.4	56.2
Salaries and Wages/Payroll Related Costs	706.1	739.7	33.6	2,210.2	2,254.8	44.6
Utilities	11.9	12.8	0.9	48.7	37.6	(11.1)
Scholarships and Fellowships	3.0	5.0	2.0	13.8	13.5	(0.3)
Operations, Maintenance and Travel	387.7	418.9	31.2	1,213.7	1,238.4	24.7
Depreciation and Amortization	78.3	81.8	3.5	241.8	240.1	(1.7)
Total Expenses	\$ 1,187.1	1,258.3	71.2	3,728.2	3,784.4	56.2
Adjusted Operating Margin	(14.2)	(26.3)	(12.1)	(25.0)	(25.0)	0.0
Adjusted Cash Flow Margin (Excludes Depr & Amort Exp)	64.0	55.5	(8.6)	216.8	215.1	(1.7)

U.T. Medical Branch - Galveston anticipates ending the year with an adjusted cash flow margin of \$215.1 million, which represents a decrease of \$1.7 million (1%) 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.

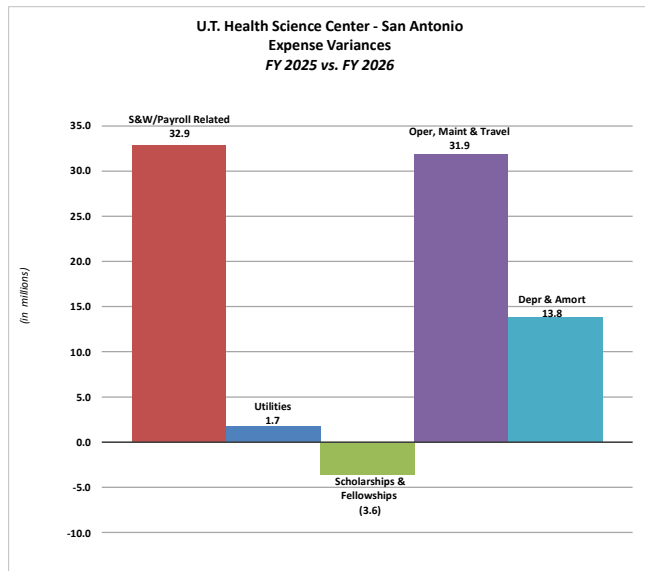
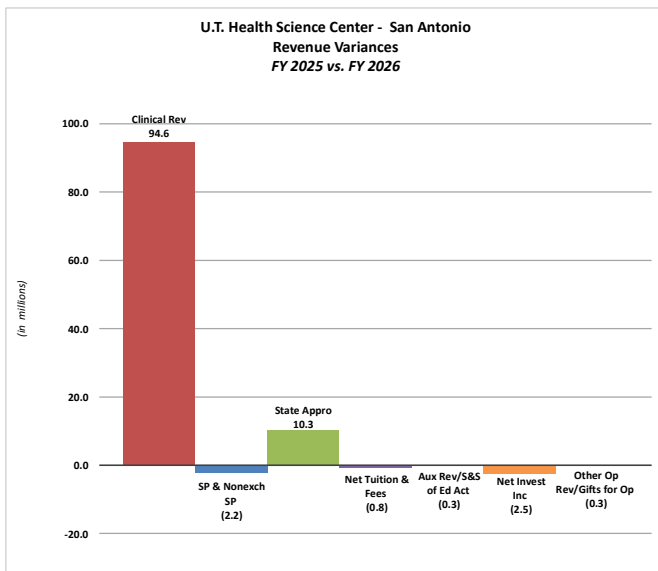
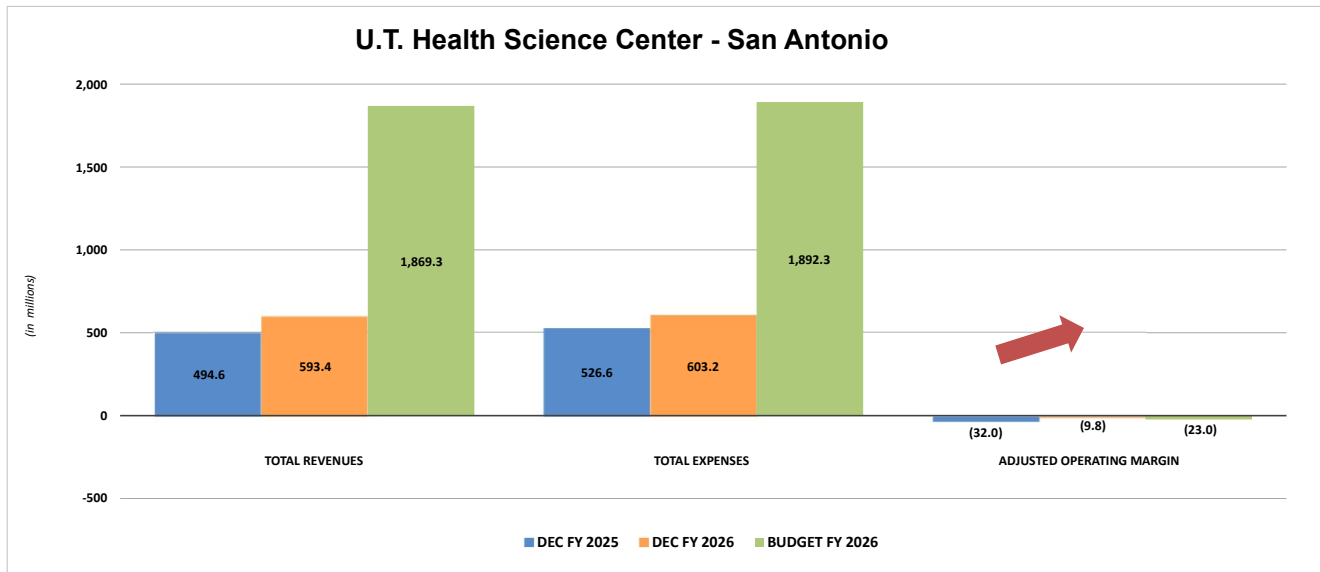
Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending December 31, 2025



(in millions)	December YTD FY 2025	December YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	\$ 237.1	258.0	20.9	774.9	790.3	15.4
Sponsored Programs/Nonexchange Sponsored Programs	436.2	467.6	31.4	1,390.6	1,433.6	43.0
State Appropriations	80.7	95.0	14.3	282.7	283.0	0.4
Net Tuition and Fees	28.4	28.7	0.3	69.6	70.4	0.8
Auxiliary Revenues/Sales & Services of Educational Activities	26.6	31.7	5.1	87.8	88.0	0.2
Net Investment Income	50.5	42.0	(8.5)	122.7	129.4	6.7
Other Operating Revenues/Gift Contributions for Operations	32.0	27.3	(4.7)	96.1	78.8	(17.2)
Total Revenues	891.4	950.3	58.9	2,824.5	2,873.6	49.1
Salaries and Wages/Payroll Related Costs	686.2	708.8	22.6	2,259.9	2,263.0	3.1
Utilities	5.0	5.8	0.8	17.4	17.4	0.0
Scholarships and Fellowships	4.0	2.0	(1.9)	6.5	7.1	0.6
Operations, Maintenance and Travel	144.6	162.3	17.7	446.6	462.5	15.9
Depreciation and Amortization	37.9	36.3	(1.6)	100.8	112.0	11.2
Total Expenses	\$ 877.8	915.3	37.5	2,831.2	2,862.0	30.8
Adjusted Operating Margin	13.6	35.0	21.4	(6.7)	11.6	18.3
Adjusted Cash Flow Margin (Excludes Depr & Amort Exp)	51.5	71.4	19.8	94.1	123.6	29.5

U.T. Health Science Center – Houston anticipates ending the year with an adjusted cash flow margin of \$123.6 million, which represents an increase of \$29.5 million (31%) 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 net investment income attributable to a shift in investments.

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

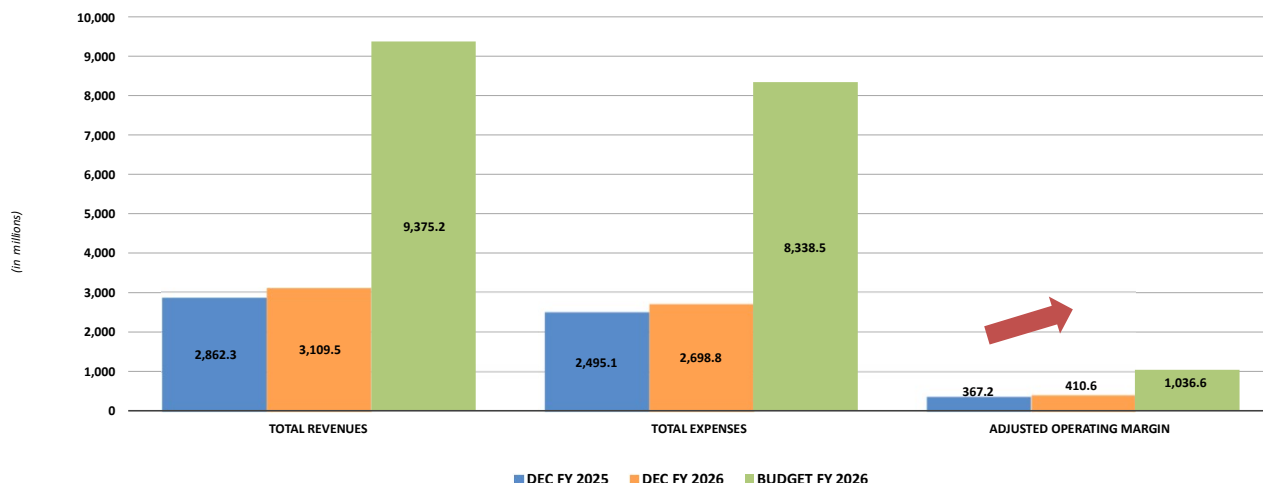


(in millions)	December YTD FY 2025	December YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	\$ 149.8	244.4	94.6	771.6	784.7	13.2
Sponsored Programs/Nonexchange Sponsored Programs	206.9	204.7	(2.2)	626.6	618.1	(8.4)
State Appropriations	69.0	79.3	10.3	261.7	251.7	(10.0)
Net Tuition and Fees	22.7	21.9	(0.8)	74.5	67.1	(7.4)
Auxiliary Revenues/Sales & Services of Educational Activities	13.5	13.2	(0.3)	36.9	30.5	(6.4)
Net Investment Income	24.1	21.6	(2.5)	67.5	66.9	(0.6)
Other Operating Revenues/Gift Contributions for Operations	8.6	8.3	(0.3)	30.5	33.8	3.3
Total Revenues	494.6	593.4	98.8	1,869.3	1,852.9	(16.4)
Salaries and Wages/Payroll Related Costs	339.6	372.5	32.9	1,176.9	1,182.4	5.5
Utilities	5.2	6.9	1.7	26.4	26.7	0.3
Scholarships and Fellowships	3.0	(0.6)	(3.6)	9.7	2.4	(7.3)
Operations, Maintenance and Travel	150.3	182.2	31.9	552.5	548.2	(4.3)
Depreciation and Amortization	28.5	42.3	13.8	126.8	126.8	0.0
Total Expenses	\$ 526.6	603.2	76.7	1,892.3	1,886.5	(5.8)
Adjusted Operating Margin	(32.0)	(9.8)	22.1	(23.0)	(33.6)	(10.6)
Adjusted Cash Flow Margin (Excludes Depr & Amort Exp)	(3.5)	32.4	35.9	103.8	93.2	(10.6)

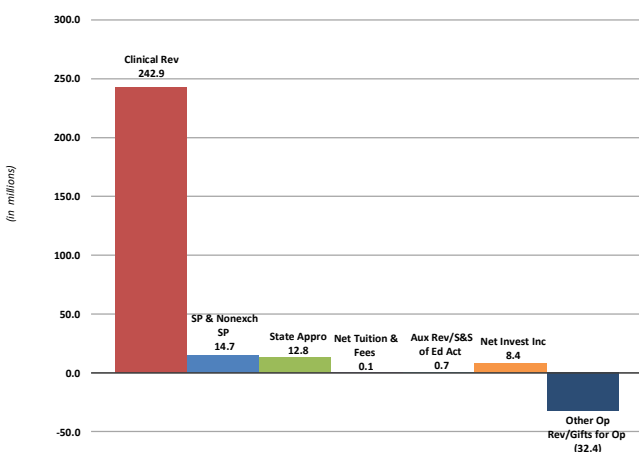
U.T. Health Science Center – San Antonio anticipates ending the year with an adjusted cash flow margin of \$93.2 million, which represents a decrease of \$10.6 million (10%) as compared to the budgeted level. The projected decrease is primarily attributable to a decrease in state appropriations due to 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 December 31, 2025

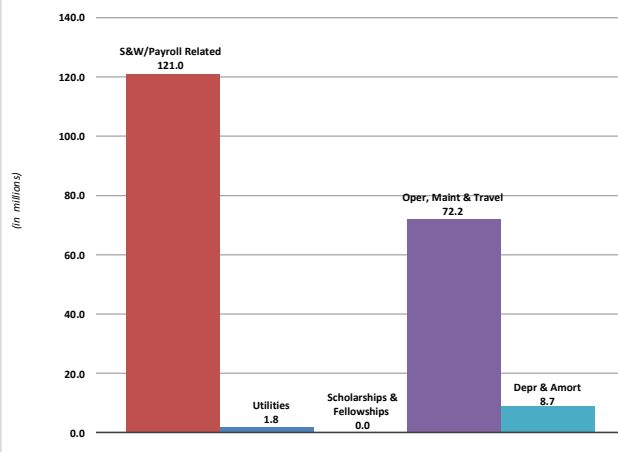
U.T.M.D. Anderson Cancer Center



U.T.M.D. Anderson Cancer Center
Revenue Variances
FY 2025 vs. FY 2026



U.T.M.D. Anderson Cancer Center
Expense Variances
FY 2025 vs. FY 2026

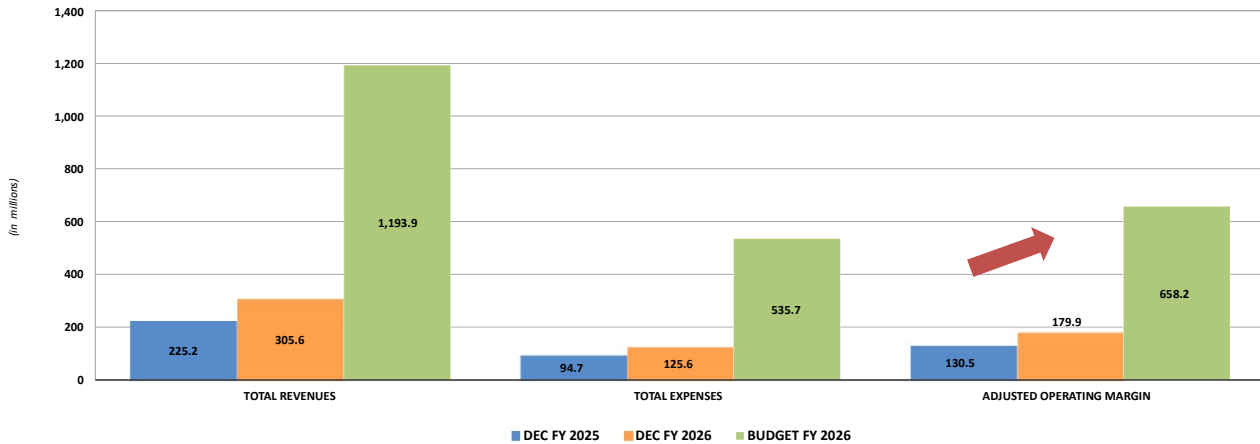


(in millions)	December YTD FY 2025	December YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	\$ 2,231.9	2,474.8	242.9	7,615.0	7,617.0	2.0
Sponsored Programs/Nonexchange Sponsored Programs	214.0	228.7	14.7	698.3	702.8	4.5
State Appropriations	73.6	86.4	12.8	258.0	258.0	0.0
Net Tuition and Fees	1.5	1.5	0.1	1.9	1.7	(0.2)
Auxiliary Revenues/Sales & Services of Educational Activities	16.3	17.1	0.7	52.0	53.2	1.2
Net Investment Income	223.0	231.4	8.4	490.0	520.0	30.0
Other Operating Revenues/Gift Contributions for Operations	102.0	69.5	(32.4)	260.0	264.9	4.9
Total Revenues	2,862.3	3,109.5	247.2	9,375.2	9,417.6	42.4
Salaries and Wages/Payroll Related Costs	1,414.4	1,535.4	121.0	4,418.0	4,604.2	186.2
Utilities	16.6	18.4	1.8	55.5	55.0	(0.6)
Scholarships and Fellowships	0.3	0.3	0.0	2.7	2.7	0.0
Operations, Maintenance and Travel	936.8	1,009.0	72.2	3,455.8	3,249.9	(205.9)
Depreciation and Amortization	127.0	135.8	8.7	406.5	416.3	9.8
Total Expenses	\$ 2,495.1	2,698.8	203.7	8,338.5	8,328.1	(10.4)
Adjusted Operating Margin	367.2	410.6	43.5	1,036.6	1,089.4	52.8
Adjusted Cash Flow Margin (Excludes Depr & Amort Exp)	494.2	546.4	52.2	1,443.1	1,505.7	62.6

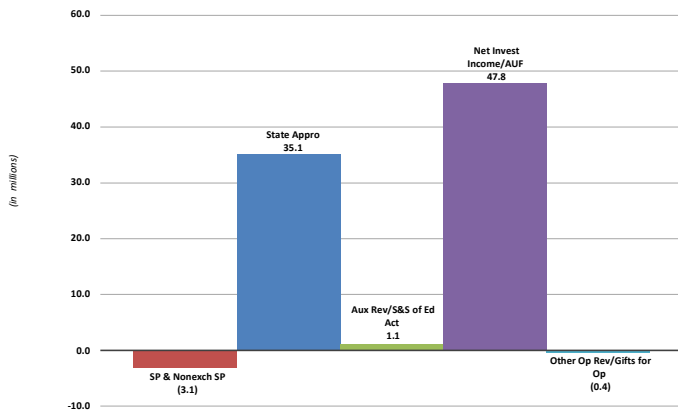
U.T.M.D. Anderson Cancer Center anticipates ending the year with an adjusted cash flow margin of \$1,505.7 million, which represents an increase of \$62.6 million (4%) as compared to the budgeted level. The projected increase is due to the following: an increase in net investment income as a result of improved market conditions; and a decrease in operations, maintenance and travel due to institutional stewardship efforts. The increase in salaries and wages and payroll related costs is offset by the decrease in operations, maintenance and travel, as a portion of these costs should have been budgeted in salaries and wages and payroll related costs to support additional providers needed to accommodate increased patient capacity.

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

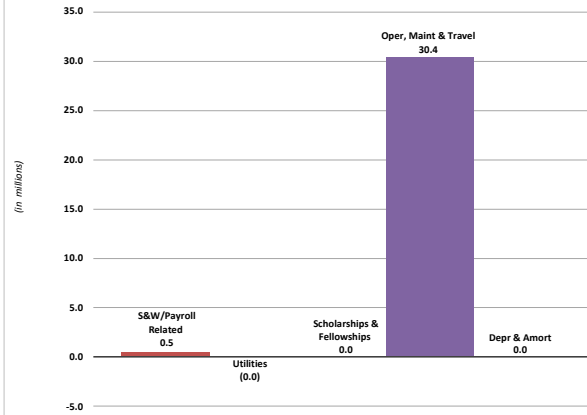
U.T. System Administration
(Excluding OPEB & Pension Expense)



U.T. System Administration
Revenue Variances
FY 2025 vs. FY 2026



U.T. System Administration
Expense Variances (Excl. OPEB & Pension Exp.)
FY 2025 vs. FY 2026



(in millions)	December YTD FY 2025	December YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 1.1	(2.0)	(3.1)	71.8	72.0	0.3
State Appropriations	11.0	46.0	35.1	53.7 *	61.2	7.5
Auxiliary Revenues/Sales & Services of Educational Activities	0.9	2.0	1.1	7.9	7.9	0.0
Net Investment Income/Available University Fund (AUF)	210.5	258.4	47.8	1,057.9	1,061.0	3.1
Other Operating Revenues/Gift Contributions for Operations	1.6	1.2	(0.4)	2.5	2.5	0.0
Total Revenues	225.2	305.6	80.4	1,193.9	1,204.7	10.8
Salaries and Wages/Payroll Related Costs	18.6	19.1	0.5	67.2	66.6	(0.5)
Utilities	0.1	0.0	(0.0)	0.0	0.0	0.0
Scholarships and Fellowships	0.1	0.1	0.0	2.3	2.3	0.0
Operations, Maintenance and Travel	68.1	98.5	30.4	443.3 *	456.4	13.1
Depreciation and Amortization	7.9	7.9	0.0	22.9	22.9	0.0
Total Expenses (Excluding OPEB & Pension Exp)	\$ 94.7	125.6	31.0	535.7	548.3	12.5
Adjusted Operating Margin (Excluding OPEB & Pension Exp)	130.5	179.9	49.4	658.2	656.4	(1.7)
Adjusted Cash Flow Margin (Excluding OPEB, Pension, Depr & Amort Exp)	138.4	187.9	49.4	681.1	679.4	(1.7)

*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 \$679.4 million, which represents a decrease of \$1.7 million (0%) as compared to the budgeted level. The projected decrease is primarily attributable to an increase in operations, maintenance and travel expenses related to the use of prior year balances that were approved and budgeted for initiatives and other one-time strategic uses.