



The University of Texas System

OFFICE OF THE CHIEF FINANCIAL OFFICER

Budget and Planning

MONTHLY FINANCIAL REPORT

(unaudited)

JANUARY 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 Health Science Center at San Antonio ♦ 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 January 31, 2026

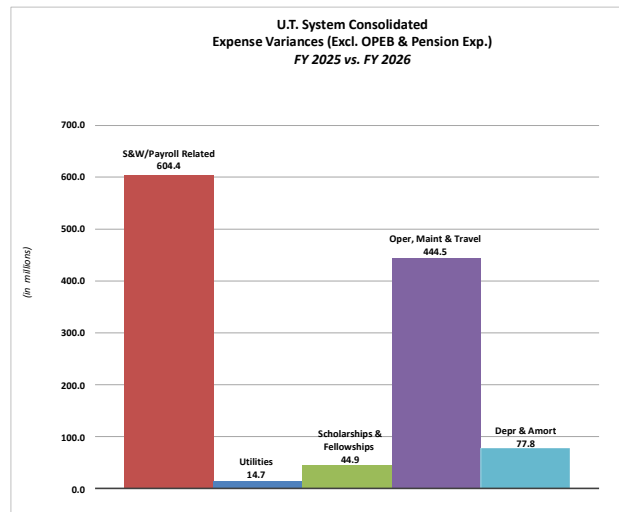
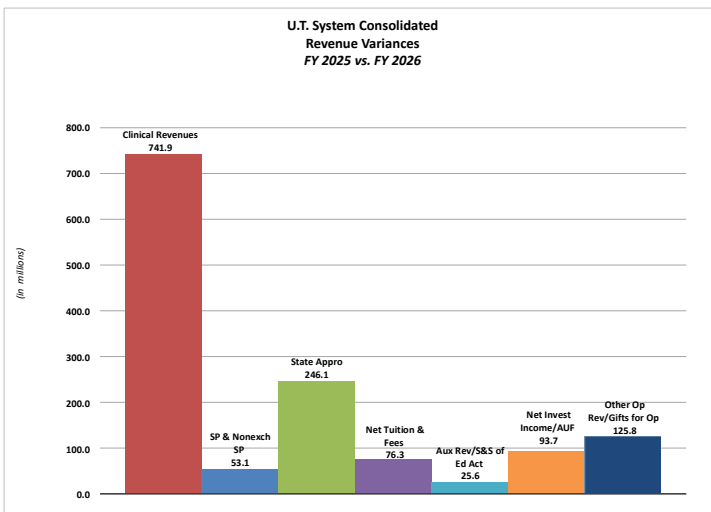
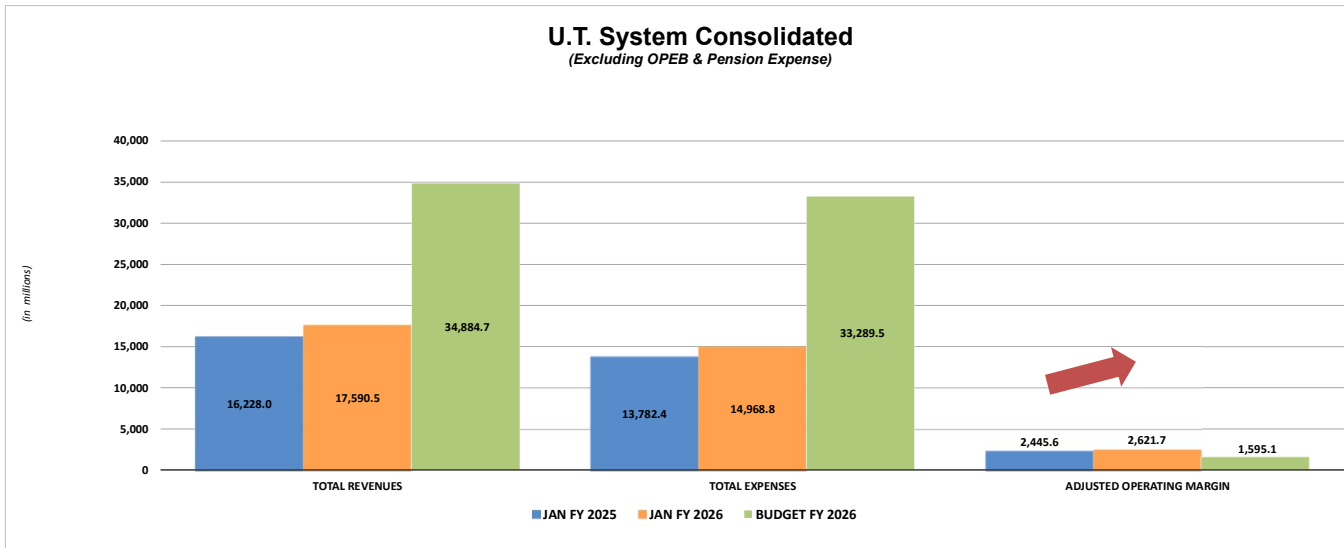
Executive Summary of Adjusted Cash Flow Margin (Loss)*

(Excludes OPEB, Pension, Depreciation and Amortization Expense)

<i>(in millions)</i>	January FYTD 2025	January FYTD 2026	FY 2026 Budget	Annual Projected FY 2026	Variance %	Comments on Budget to Projection Variance
U.T. Arlington	321.8	277.5	36.2	28.2	-22%	Increase in Salaries & Wages/Payroll Related Costs due to Voluntary Separation Program.
U.T. Austin	1,092.2	1,197.1	453.7	526.4	16%	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	325.3	305.5	92.9	100.5	8%	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	124.3	85.6	23.3	41.5	78%	Decrease in Operations, Maintenance and Travel due to timing of Mining Engineering program related construction projects over the biennium; Increase in Net Tuition and Fees due to higher student enrollment.
U.T. Permian Basin	30.4	28.7	5.2	13.4	155%	Decrease in Salaries & Wages/Payroll Related Costs as a result of savings from faculty and staff vacancies combined with planned reorganizations; Increase in Net Tuition and Fees due to enrollment trending above the budgeted level.
U.T. Rio Grande Valley	221.4	241.0	20.2	29.7	47%	Increase in Net Tuition and Fees due to increased enrollment.
U.T. San Antonio	257.6	286.9	23.1	91.9	299%	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	73.8	80.8	6.0	7.3	22%	Increase in Net Tuition and Fees due to higher fall enrollment and projected spring enrollment growth.
U.T. Tyler	(3.9)	(18.1)	35.0	35.0	0%	No significant variances in revenues or expenses; Institution remains on target to meet budget.
U.T. Southwestern Medical Center	233.3	200.1	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	64.2	73.0	216.8	214.1	-1%	Increase in Salaries & Wages/Payroll Related Costs due to increased patient volume and incentive program expenses.
U.T. Health Science Center - Houston	53.8	70.7	94.1	118.4	26%	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	(27.4)	34.1	103.8	93.3	-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	577.9	678.5	1,443.1	1,505.3	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)	117.9	175.0	681.1	696.7	2%	Increase in State Appropriations due to full biennial amount for UT REAL AI received in the current year.
Total Adjusted Cash Flow Margin	\$ 3,462.5	3,716.4	3,651.5	3,968.3	9%	

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

Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending January 31, 2026



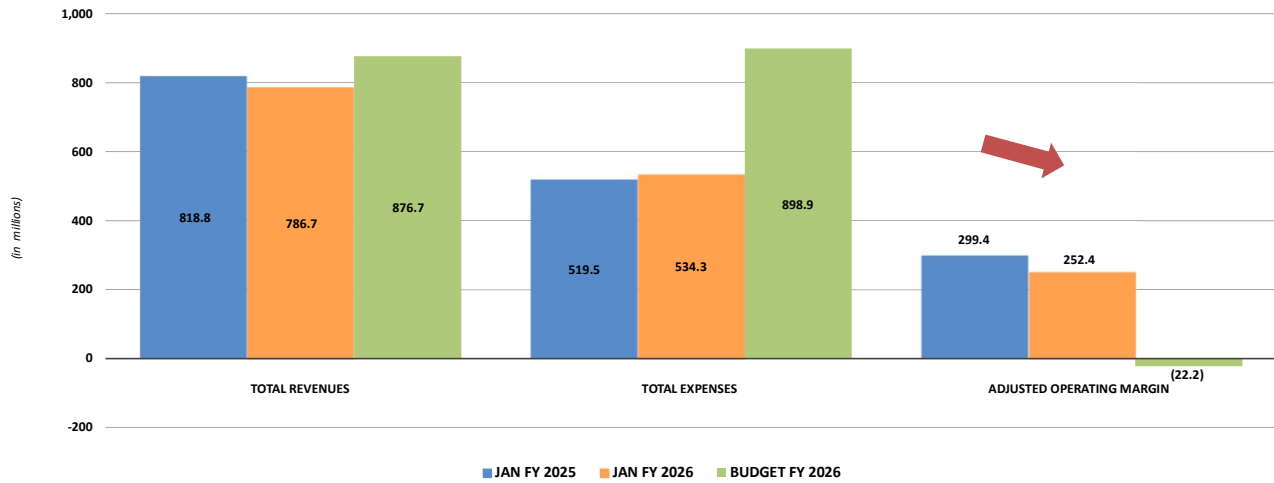
<i>(in millions)</i>	January YTD FY 2025	January YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	\$ 6,066.6	6,808.5	741.9	16,447.6	16,712.5	264.9
Sponsored Programs/Nonexchange Sponsored Programs	2,751.6	2,804.8	53.1	6,797.9	7,231.7	433.8
State Appropriations	1,776.2	2,022.4	246.1	3,194.6 *	3,195.0	0.4
Net Tuition and Fees	2,610.4	2,686.6	76.3	2,088.8	1,911.3	(177.5)
Auxiliary Revenues/Sales & Services of Educational Activities	844.6	870.1	25.6	1,582.6	1,644.7	62.1
Net Investment Income	1,514.9	1,608.6	93.7	3,263.6	3,390.5	126.9
Other Operating Revenues/Gift Contributions for Operations	663.8	789.6	125.8	1,509.6	1,714.1	204.6
Total Revenues	16,228.0	17,590.5	1,362.4	34,884.7	35,799.9	915.2
Salaries and Wages/Payroll Related Costs	7,753.6	8,358.0	604.4	19,504.9	20,210.7	705.8
Utilities	121.1	135.8	14.7	369.9	351.3	(18.5)
Scholarships and Fellowships	1,106.2	1,151.1	44.9	584.9	379.2	(205.6)
Operations, Maintenance and Travel	3,784.6	4,229.1	444.5	10,773.5 *	10,890.3	116.8
Depreciation and Amortization	1,016.9	1,094.8	77.8	2,056.4	2,086.9	30.5
Total Expenses (Excluding OPEB & Pension Exp)	\$ 13,782.4	14,968.8	1,186.3	33,289.5	33,918.5	629.0
Adjusted Operating Margin (Excluding OPEB & Pension Exp)	2,445.6	2,621.7	176.1	1,595.1	1,881.4	286.3
Adjusted Cash Flow Margin (Excluding OPEB, Pension, Depr & Amort Exp)	3,462.5	3,716.4	253.9	3,651.5	3,968.3	316.8

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

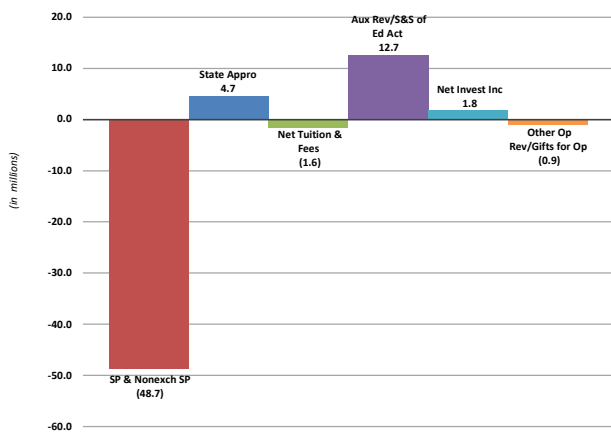
Excluding other postemployment benefits (OPEB), pension, and depreciation expense, U.T. System Consolidated anticipates ending the year with an adjusted cash flow margin of \$3,968.3 million, which represents an increase of \$316.8 million (9%) as compared to the budgeted level. The projected increase 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.

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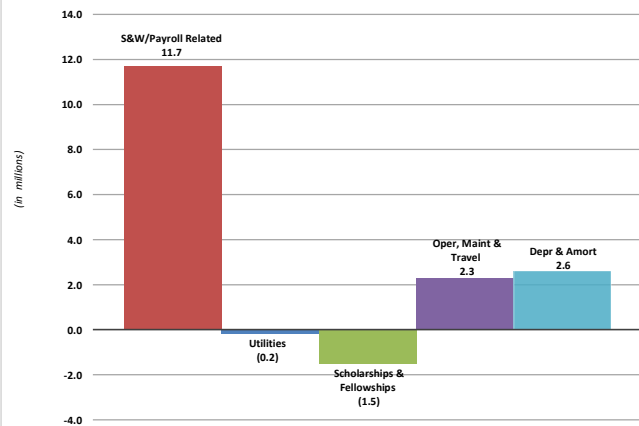
U.T. Arlington



**U.T. Arlington
Revenue Variances
FY 2025 vs. FY 2026**



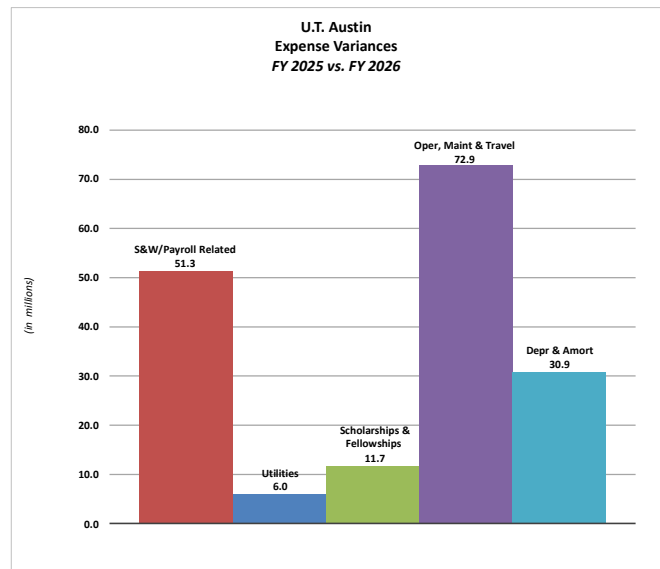
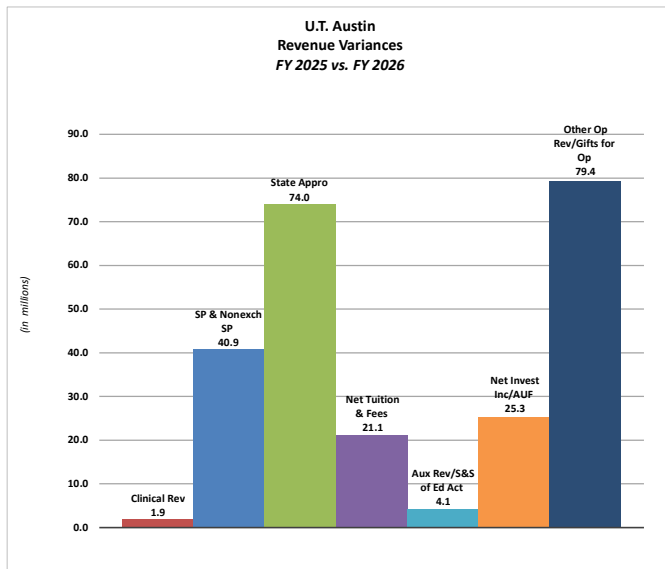
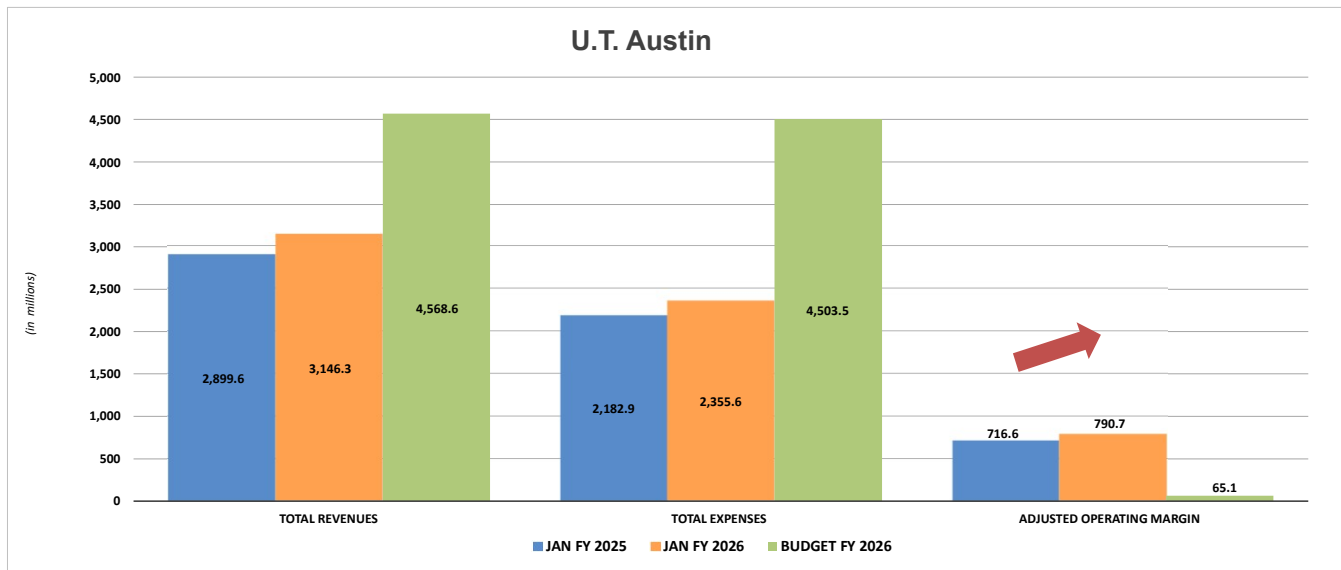
**U.T. Arlington
Expense Variances
FY 2025 vs. FY 2026**



(in millions)	January YTD FY 2025	January YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 170.7	122.0	(48.7)	220.0	220.0	0.0
State Appropriations	152.9	157.5	4.7	182.4	182.4	0.0
Net Tuition and Fees	415.9	414.3	(1.6)	324.0	324.0	0.0
Auxiliary Revenues/Sales & Services of Educational Activities	52.0	64.7	12.7	93.0	93.0	0.0
Net Investment Income	17.9	19.7	1.8	32.1	32.1	0.0
Other Operating Revenues/Gift Contributions for Operations	9.5	8.6	(0.9)	25.1	25.1	0.0
Total Revenues	818.8	786.7	(32.1)	876.7	876.7	0.0
Salaries and Wages/Payroll Related Costs	228.8	240.5	11.7	537.9	545.9	8.0
Utilities	4.0	3.8	(0.2)	11.1	11.1	0.0
Scholarships and Fellowships	170.3	168.8	(1.5)	21.8	21.8	0.0
Operations, Maintenance and Travel	93.9	96.2	2.3	269.6	269.6	0.0
Depreciation and Amortization	22.5	25.1	2.6	58.4	58.4	0.0
Total Expenses	\$ 519.5	534.3	14.9	898.9	906.9	8.0
Adjusted Operating Margin	299.4	252.4	(47.0)	(22.2)	(30.2)	(8.0)
Adjusted Cash Flow Margin (Excludes Depr & Amort Exp)	321.8	277.5	(44.4)	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.

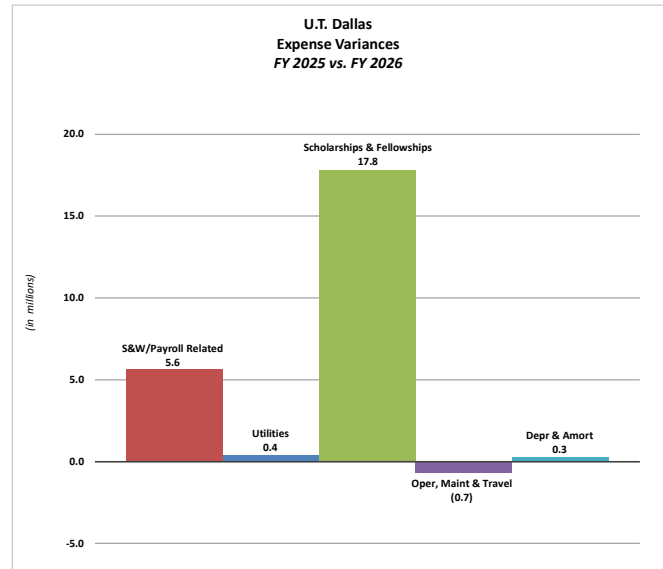
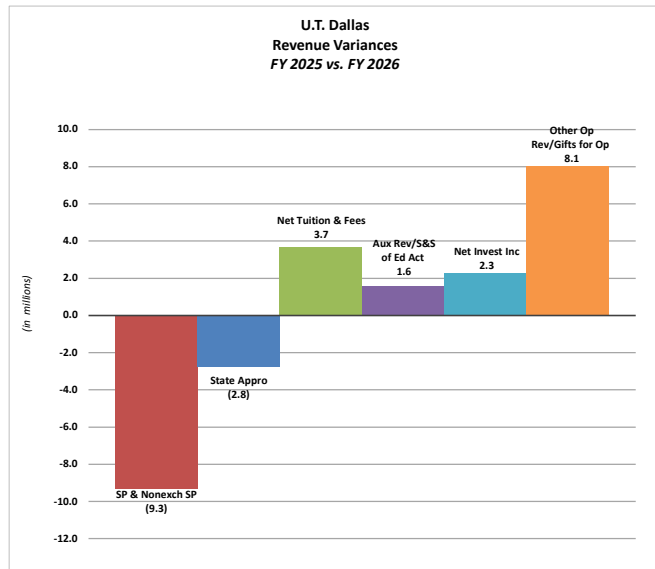
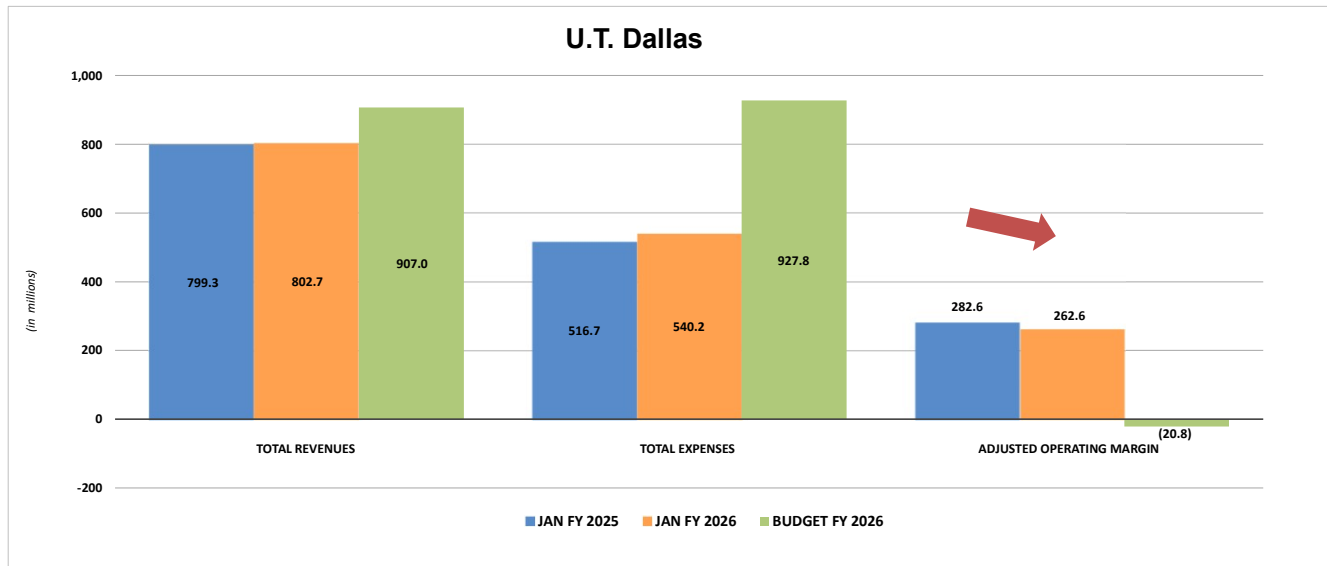
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(in millions)	January YTD FY 2025	January YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	\$ 9.5	11.4	1.9	23.7	28.0	4.4
Sponsored Programs/Nonexchange Sponsored Programs	507.4	548.3	40.9	1,247.8	1,597.1	349.2
State Appropriations	358.8	432.8	74.0	523.0	523.0	0.0
Net Tuition and Fees	759.3	780.4	21.1	573.9	394.2	(179.7)
Auxiliary Revenues/Sales & Services of Educational Activities	429.9	434.0	4.1	831.9	868.6	36.6
Net Investment Income/Available University Fund (AUF)	690.5	715.8	25.3	966.4	1,017.2	50.8
Other Operating Revenues/Gift Contributions for Operations	144.1	223.5	79.4	401.8	470.7	68.9
Total Revenues	2,899.6	3,146.3	246.7	4,568.6	4,898.9	330.2
Salaries and Wages/Payroll Related Costs	992.8	1,044.1	51.3	2,515.6	2,651.4	135.8
Utilities	32.9	38.9	6.0	98.7	95.6	(3.1)
Scholarships and Fellowships	343.9	355.6	11.7	278.0	76.2	(201.8)
Operations, Maintenance and Travel	437.7	510.6	72.9	1,222.6	1,549.3	326.6
Depreciation and Amortization	375.5	406.4	30.9	388.7	406.4	17.8
Total Expenses	\$ 2,182.9	2,355.6	172.7	4,503.5	4,778.9	275.3
Adjusted Operating Margin	716.6	790.7	74.1	65.1	120.0	54.9
Adjusted Cash Flow Margin (Excludes Depr & Amort Exp)	1,092.2	1,197.1	104.9	453.7	526.4	72.7

U.T. Austin anticipates ending the year with an adjusted cash flow margin of \$526.4 million, which represents an increase of \$72.7 million (16%) 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.

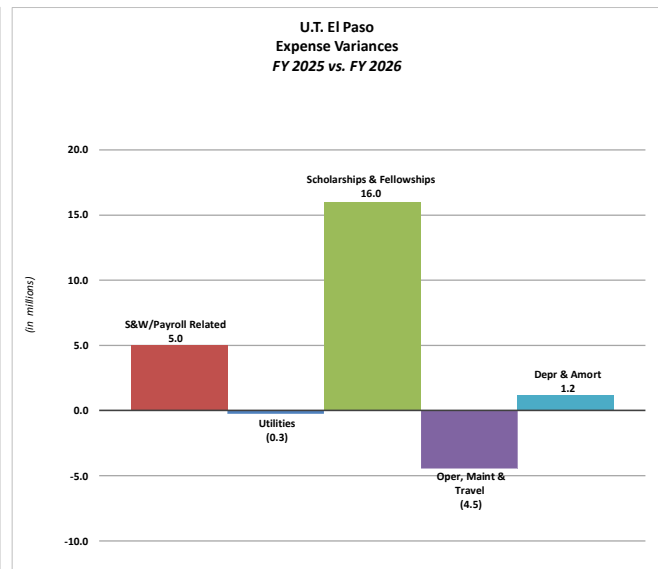
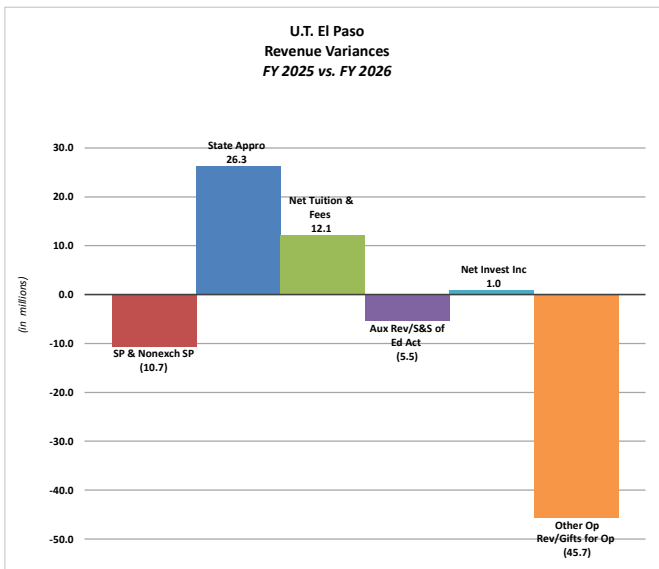
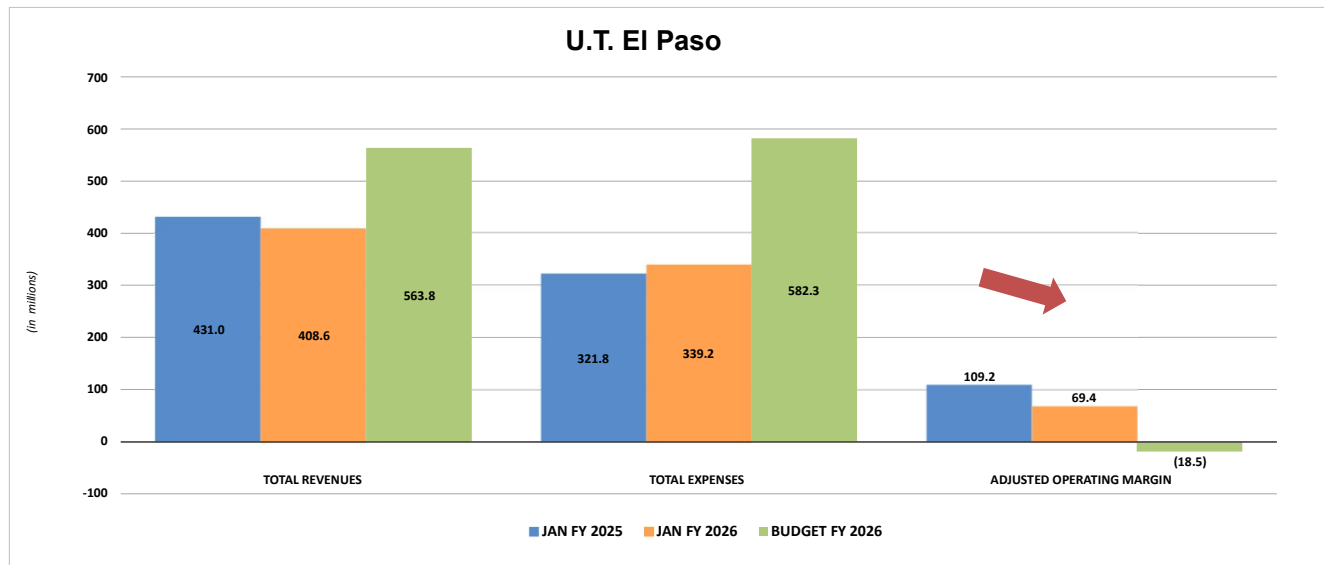
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(in millions)	January YTD FY 2025	January YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 77.5	68.2	(9.3)	171.2	183.9	12.7
State Appropriations	161.6	158.8	(2.8)	180.0	180.6	0.7
Net Tuition and Fees	443.0	446.7	3.7	339.5	319.3	(20.1)
Auxiliary Revenues/Sales & Services of Educational Activities	73.0	74.6	1.6	103.6	106.9	3.4
Net Investment Income	30.1	32.4	2.3	80.8	88.0	7.2
Other Operating Revenues/Gift Contributions for Operations	14.0	22.0	8.1	31.9	29.7	(2.2)
Total Revenues	799.3	802.7	3.4	907.0	908.5	1.5
Salaries and Wages/Payroll Related Costs	237.0	242.7	5.6	542.1	563.3	21.3
Utilities	5.7	6.1	0.4	16.8	16.0	(0.8)
Scholarships and Fellowships	164.1	181.9	17.8	59.5	43.1	(16.3)
Operations, Maintenance and Travel	67.4	66.7	(0.7)	195.8	185.6	(10.2)
Depreciation and Amortization	42.6	42.9	0.3	113.7	108.8	(5.0)
Total Expenses	\$ 516.7	540.2	23.5	927.8	916.8	(11.0)
Adjusted Operating Margin	282.6	262.6	(20.1)	(20.8)	(8.2)	12.6
Adjusted Cash Flow Margin (Excludes Depr & Amort Exp)	325.3	305.5	(19.8)	92.9	100.5	7.6

U.T. Dallas anticipates ending the year with an adjusted cash flow margin of \$100.5 million, which represents an increase of \$7.6 million (8%) 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.

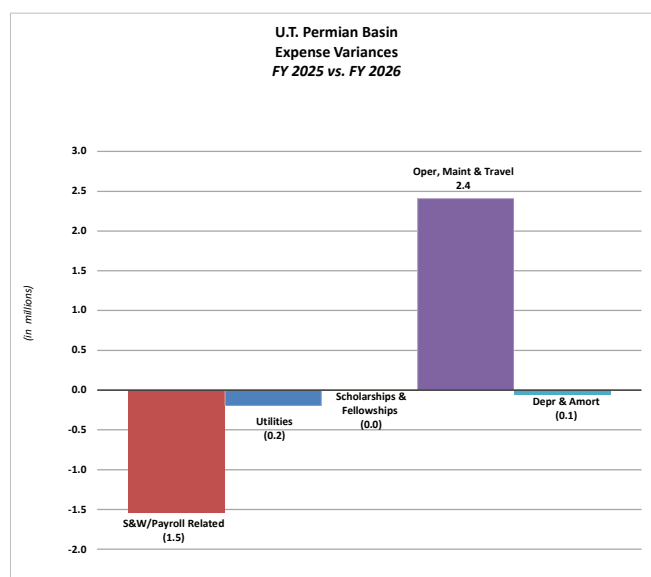
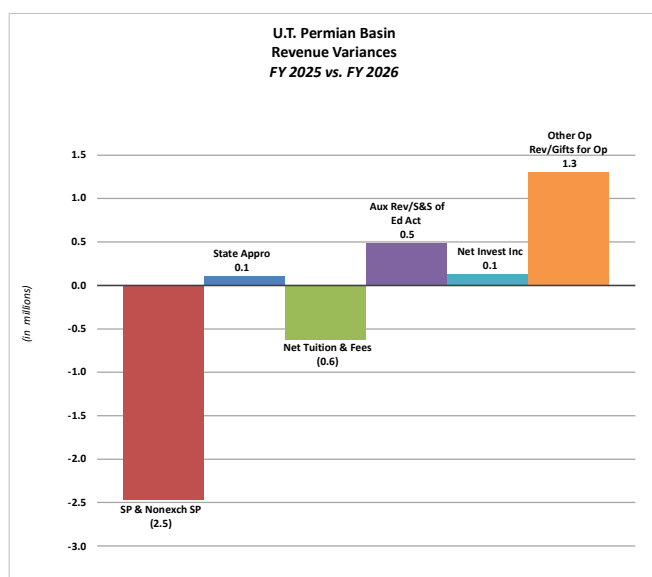
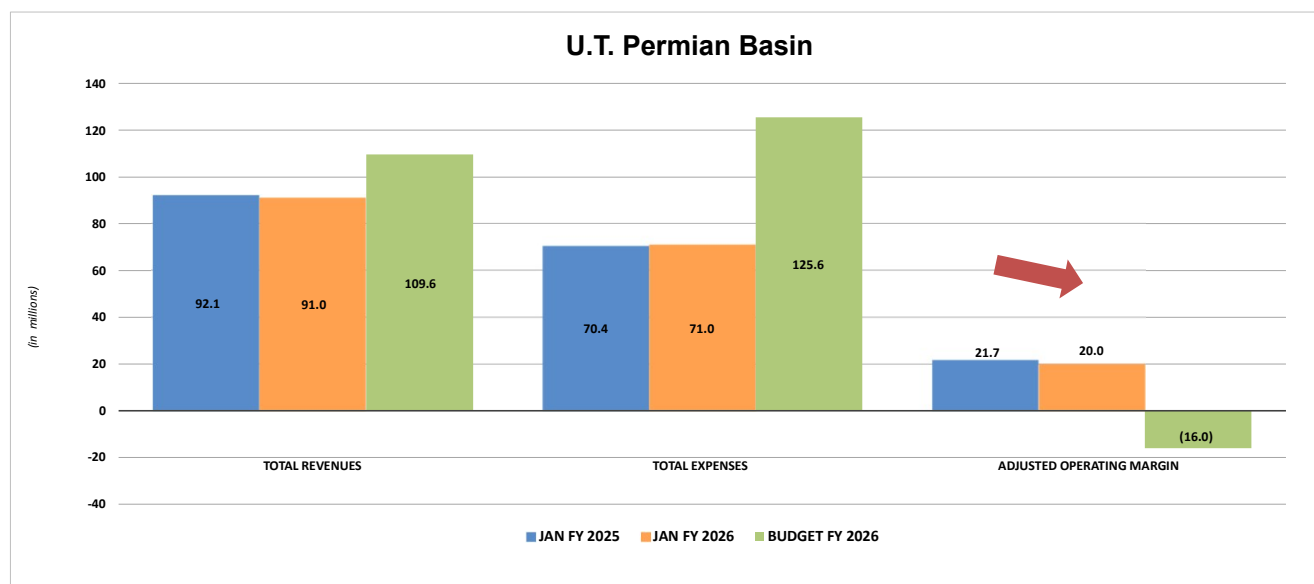
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(in millions)	January YTD FY 2025	January YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 35.5	24.8	(10.7)	190.0	197.5	7.4
State Appropriations	110.7	136.9	26.3	155.0	155.0	0.0
Net Tuition and Fees	192.8	204.9	12.1	93.4	97.1	3.8
Auxiliary Revenues/Sales & Services of Educational Activities	22.4	16.9	(5.5)	68.7	72.4	3.6
Net Investment Income	12.1	13.1	1.0	32.5	33.9	1.5
Other Operating Revenues/Gift Contributions for Operations	57.5	11.9	(45.7)	24.2	24.2	0.0
Total Revenues	431.0	408.6	(22.4)	563.8	580.1	16.4
Salaries and Wages/Payroll Related Costs	148.2	153.2	5.0	326.1	349.1	23.0
Utilities	3.4	3.2	(0.3)	10.0	9.6	(0.4)
Scholarships and Fellowships	101.9	117.9	16.0	36.9	39.4	2.5
Operations, Maintenance and Travel	53.1	48.6	(4.5)	167.5	140.6	(26.9)
Depreciation and Amortization	15.1	16.3	1.2	41.8	41.4	(0.5)
Total Expenses	\$ 321.8	339.2	17.4	582.3	580.0	(2.3)
Adjusted Operating Margin	109.2	69.4	(39.8)	(18.5)	0.2	18.7
Adjusted Cash Flow Margin (Excludes Depr & Amort Exp)	124.3	85.6	(38.6)	23.3	41.5	18.2

U.T. El Paso anticipates ending the year with an adjusted cash flow margin of \$41.5 million, which represents an increase of \$18.2 million (78%) as compared to the budgeted level. The projected increase is due to the following: a decrease in operations, maintenance and travel expenses due to several construction projects related to the Mining Engineering program that will occur over the course of the biennium; and an increase in net student tuition and fees due to increased enrollment.

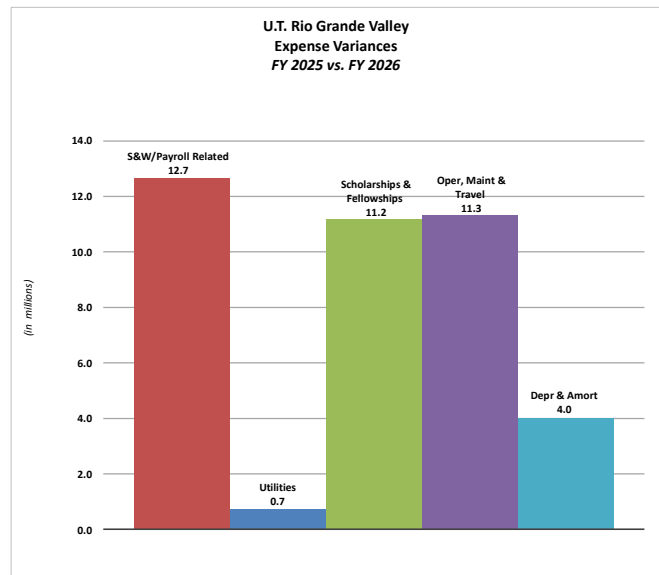
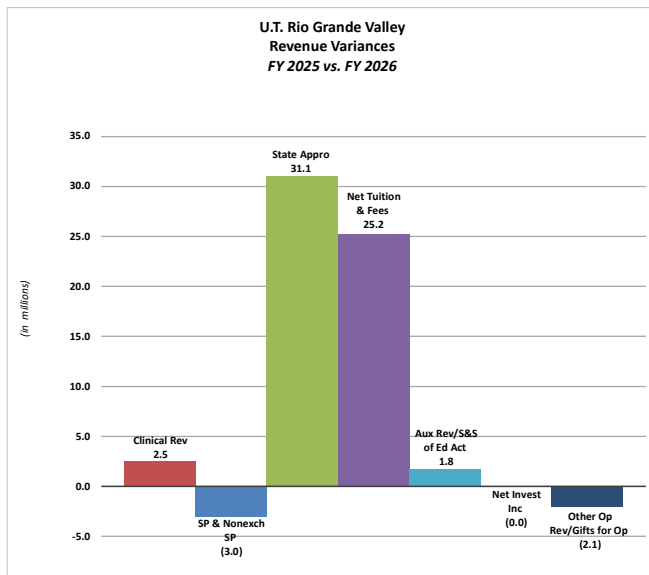
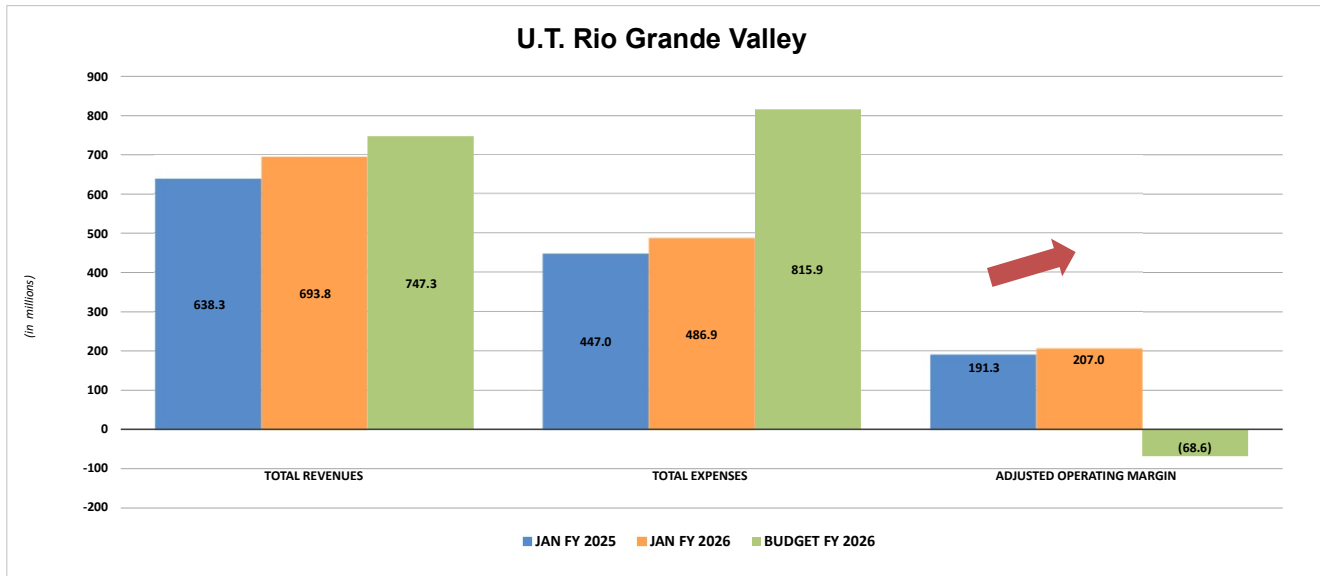
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Sponsored Programs/Nonexchange Sponsored Programs	\$ 12.7	10.2	(2.5)	26.4	27.7	1.3
State Appropriations	29.7	29.8	0.1	33.4	33.4	0.0
Net Tuition and Fees	37.5	36.8	(0.6)	25.1	27.8	2.7
Auxiliary Revenues/Sales & Services of Educational Activities	6.9	7.4	0.5	8.7	8.7	0.0
Net Investment Income	1.5	1.7	0.1	4.5	4.9	0.4
Other Operating Revenues/Gift Contributions for Operations	3.8	5.1	1.3	11.5	11.3	(0.3)
Total Revenues	92.1	91.0	(1.1)	109.6	113.7	4.1
Salaries and Wages/Payroll Related Costs	24.9	23.4	(1.5)	60.0	55.3	(4.7)
Utilities	1.0	0.8	(0.2)	3.3	2.7	(0.6)
Scholarships and Fellowships	24.7	24.7	(0.0)	12.8	10.8	(2.0)
Operations, Maintenance and Travel	11.0	13.4	2.4	28.3	31.6	3.3
Depreciation and Amortization	8.7	8.7	(0.1)	21.2	21.2	0.0
Total Expenses	70.4	71.0	0.6	125.6	121.5	(4.1)
Adjusted Operating Margin	21.7	20.0	(1.7)	(16.0)	(7.8)	8.2
Adjusted Cash Flow Margin (Excludes Depr & Amort Exp)	30.4	28.7	(1.7)	5.2	13.4	8.2

U.T. Permian Basin anticipates ending the year with an adjusted cash flow margin of \$13.4 million, which represents an increase of \$8.2 million (155%) as compared to the budgeted level. The projected increase is due to the following: 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; and an increase in net student tuition and fees driven by enrollment trending above the budgeted level.

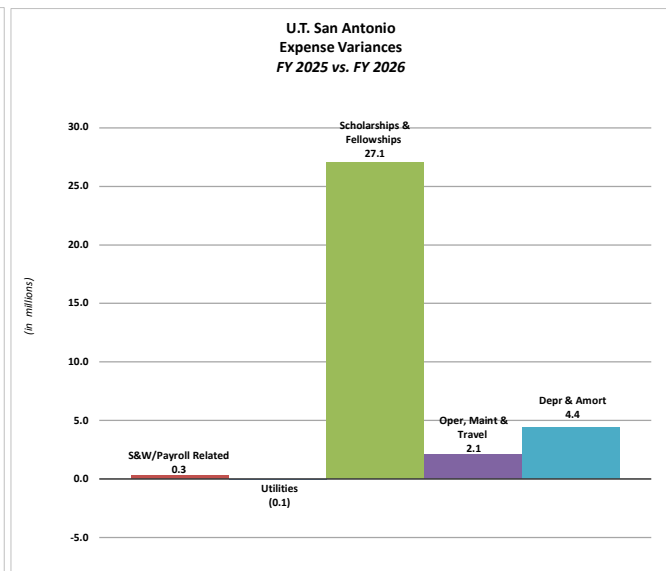
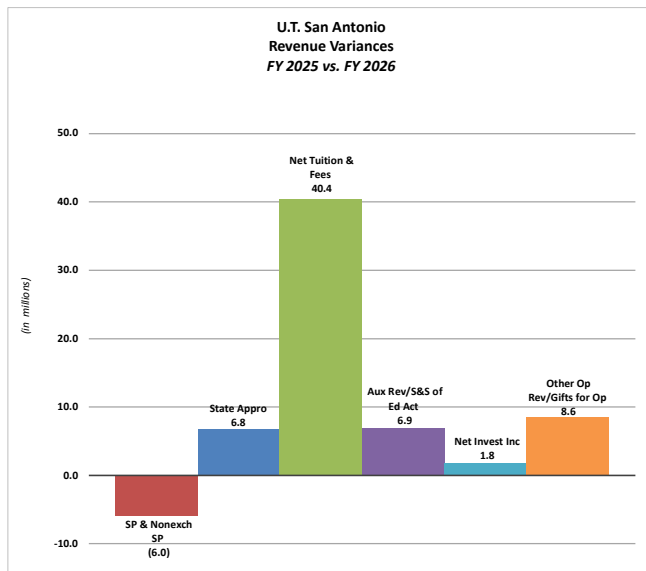
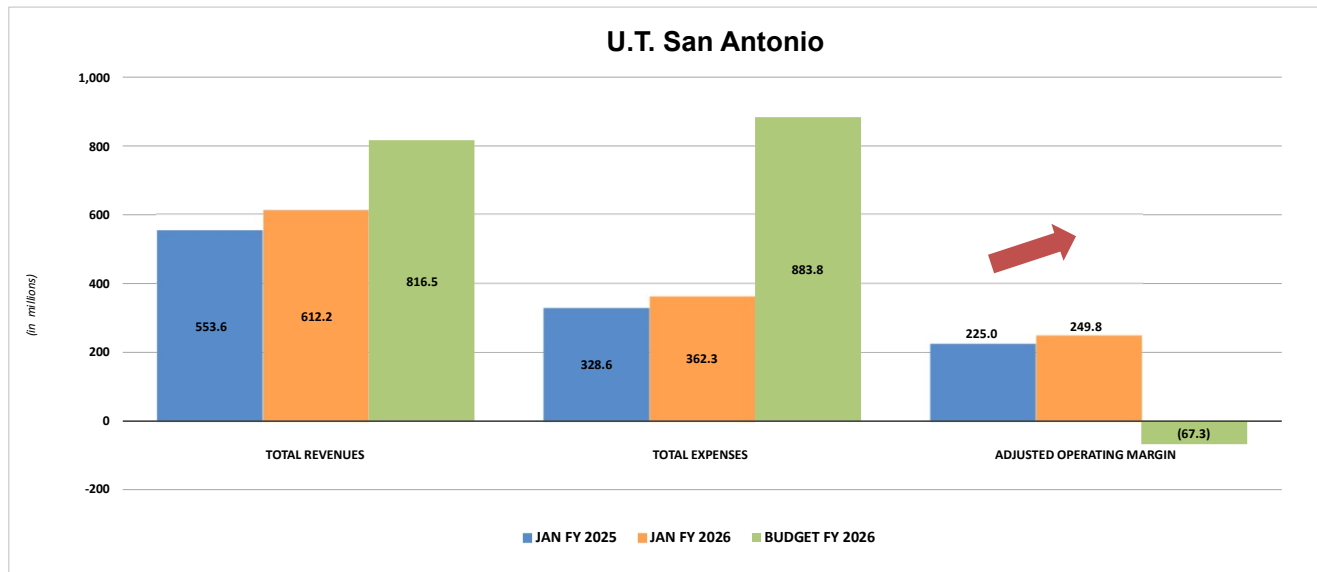
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For the Period Ending January 31, 2026



(in millions)	January YTD FY 2025	January YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	\$ 7.5	10.0	2.5	32.7	21.8	(10.9)
Sponsored Programs/Nonexchange Sponsored Programs	130.3	127.3	(3.0)	292.9	301.6	8.7
State Appropriations	181.2	212.2	31.1	221.7	221.5	(0.2)
Net Tuition and Fees	279.1	304.3	25.2	117.4	132.4	15.0
Auxiliary Revenues/Sales & Services of Educational Activities	14.2	16.0	1.8	26.7	28.2	1.5
Net Investment Income	11.4	11.3	(0.0)	24.8	24.8	0.0
Other Operating Revenues/Gift Contributions for Operations	14.6	12.6	(2.1)	31.2	18.0	(13.2)
Total Revenues	638.3	693.8	55.5	747.3	748.3	1.0
Salaries and Wages/Payroll Related Costs	200.6	213.2	12.7	519.0	509.4	(9.6)
Utilities	3.2	3.9	0.7	13.6	12.5	(1.1)
Scholarships and Fellowships	166.7	177.9	11.2	44.1	56.0	12.0
Operations, Maintenance and Travel	46.6	57.9	11.3	150.3	140.6	(9.7)
Depreciation and Amortization	30.0	34.0	4.0	88.9	87.3	(1.6)
Total Expenses	\$ 447.0	486.9	39.9	815.9	805.8	(10.1)
Adjusted Operating Margin	191.3	207.0	15.6	(68.6)	(57.5)	11.1
Adjusted Cash Flow Margin (Excludes Depr & Amort Exp)	221.4	241.0	19.6	20.2	29.7	9.5

U.T. Rio Grande Valley anticipates ending the year with an adjusted cash flow margin of \$29.7 million, which represents an increase of \$9.5 million (47%) 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.

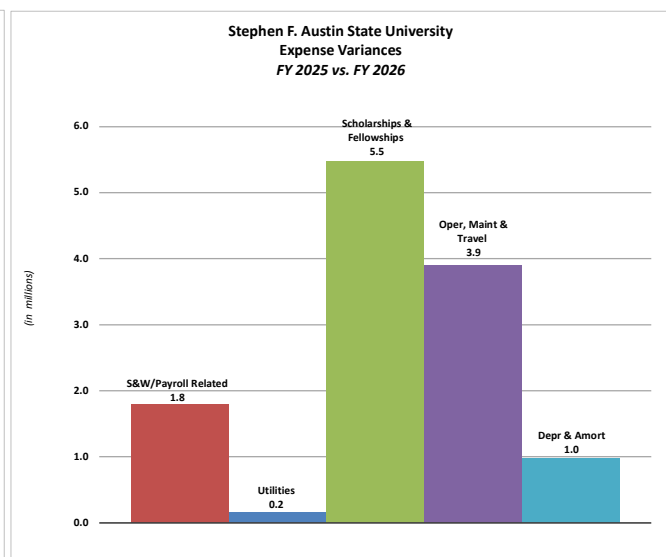
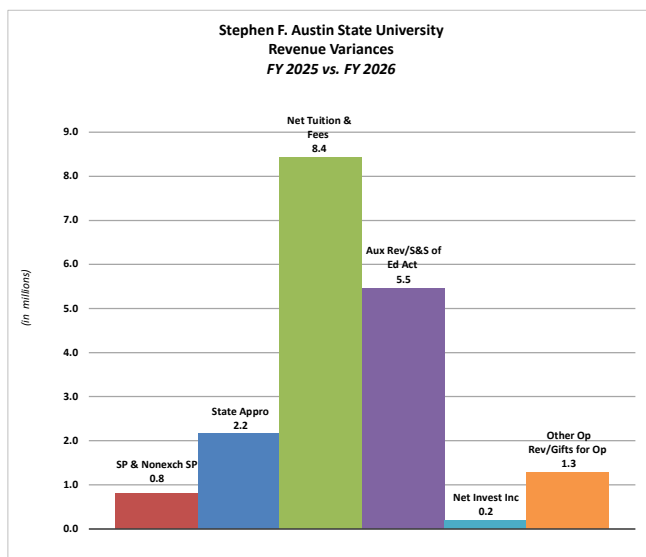
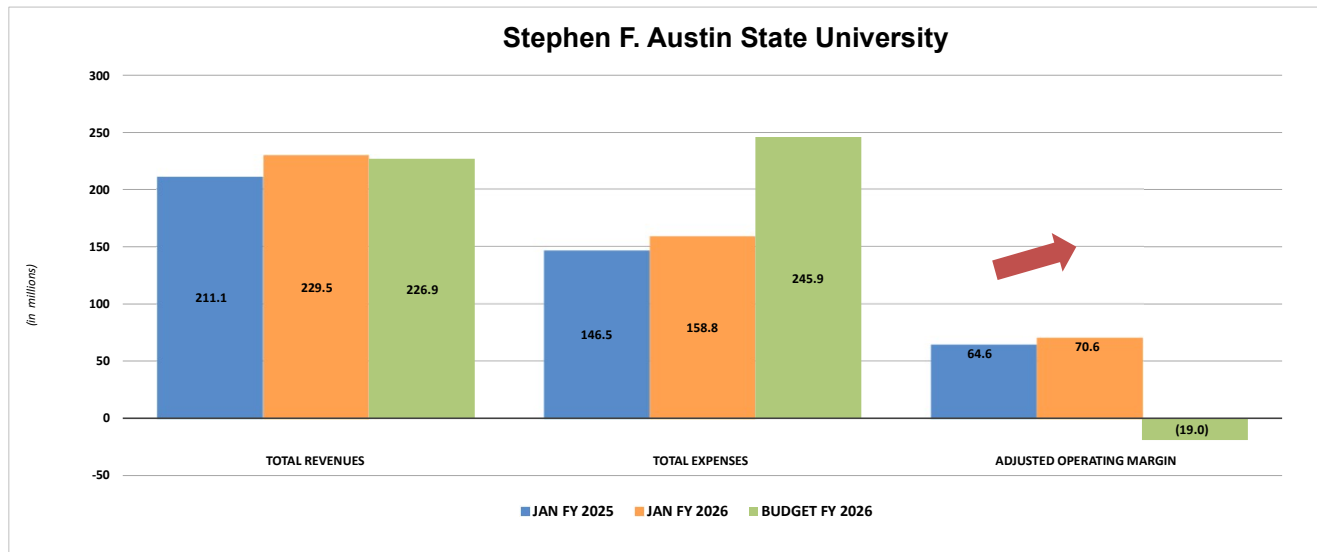
Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending January 31, 2026



(in millions)	January YTD FY 2025	January YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 110.4	104.4	(6.0)	234.2	235.8	1.6
State Appropriations	152.9	159.7	6.8	186.0	186.0	(0.0)
Net Tuition and Fees	208.7	249.1	40.4	248.4	260.6	12.2
Auxiliary Revenues/Sales & Services of Educational Activities	61.1	68.0	6.9	85.8	109.7	23.9
Net Investment Income	14.4	16.2	1.8	32.3	42.3	9.9
Other Operating Revenues/Gift Contributions for Operations	6.2	14.7	8.6	29.8	31.4	1.6
Total Revenues	553.6	612.2	58.6	816.5	865.8	49.3
Salaries and Wages/Payroll Related Costs	200.8	201.1	0.3	455.3	479.9	24.6
Utilities	5.9	5.9	(0.1)	20.7	17.8	(2.9)
Scholarships and Fellowships	15.2	42.2	27.1	67.5	82.7	15.2
Operations, Maintenance and Travel	74.0	76.1	2.1	250.0	193.6	(56.4)
Depreciation and Amortization	32.7	37.1	4.4	90.3	88.9	(1.4)
Total Expenses	\$ 328.6	362.3	33.7	883.8	862.8	(20.9)
Adjusted Operating Margin	225.0	249.8	24.9	(67.3)	3.0	70.2
Adjusted Cash Flow Margin (Excludes Depr & Amort Exp)	257.6	286.9	29.2	23.1	91.9	68.8

U.T. San Antonio anticipates ending the year with an adjusted cash flow margin of \$91.9 million, which represents an increase of \$68.8 million (299%) 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.

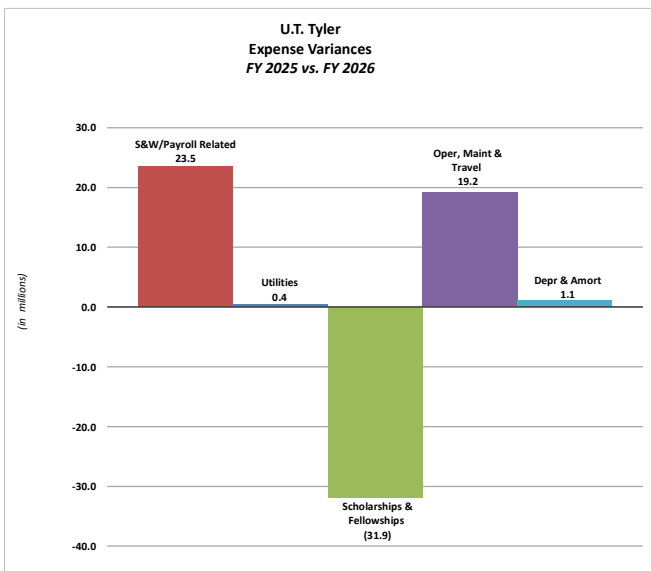
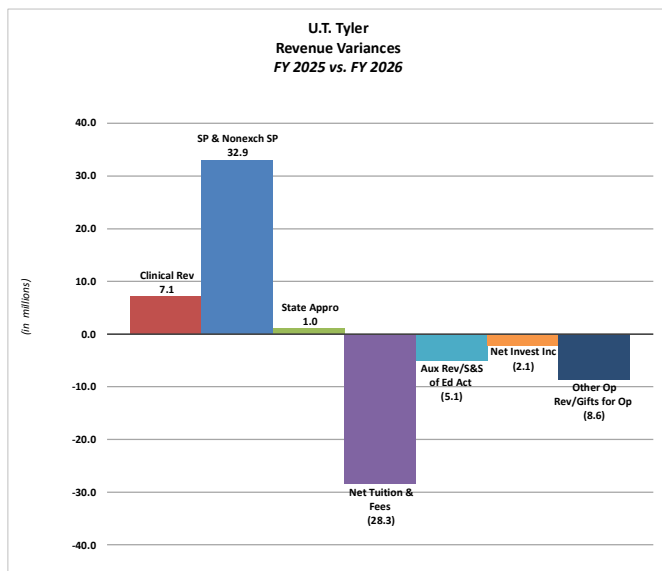
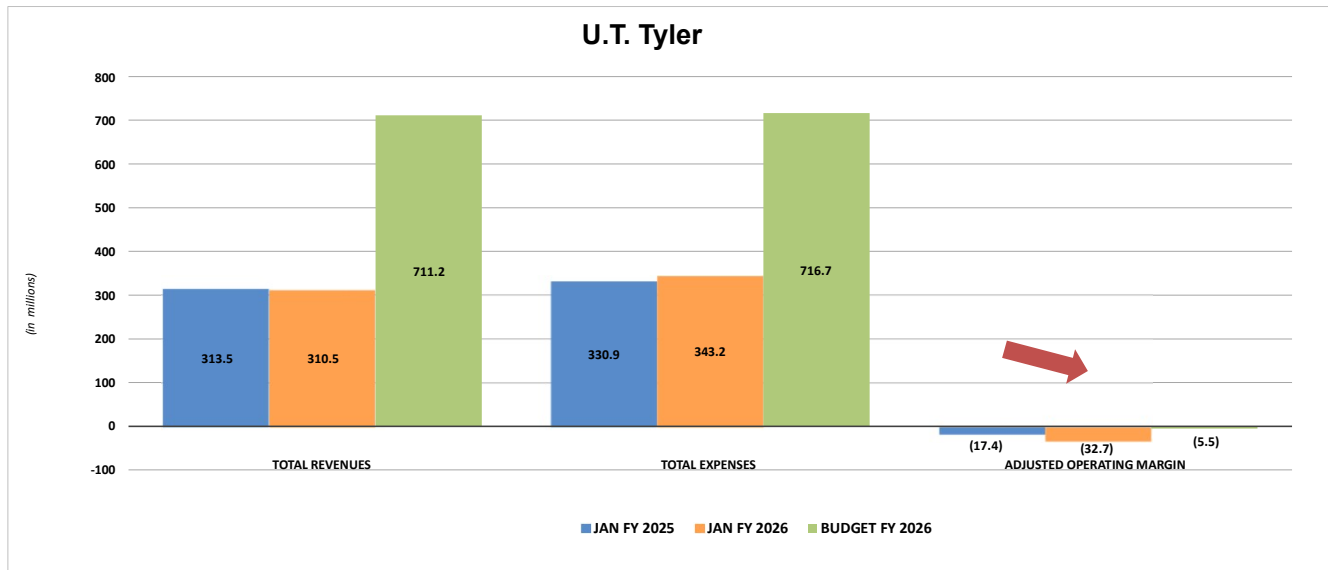
Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending January 31, 2026



(in millions)	January YTD FY 2025	January YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 21.1	21.9	0.8	46.8	46.8	0.0
State Appropriations	45.5	47.6	2.2	51.7	51.7	0.0
Net Tuition and Fees	89.7	98.1	8.4	57.9	59.2	1.3
Auxiliary Revenues/Sales & Services of Educational Activities	43.7	49.1	5.5	41.5	41.5	0.0
Net Investment Income	8.5	8.7	0.2	23.8	23.8	0.0
Other Operating Revenues/Gift Contributions for Operations	2.8	4.1	1.3	5.2	5.2	0.0
Total Revenues	211.1	229.5	18.3	226.9	228.2	1.3
Salaries and Wages/Payroll Related Costs	65.9	67.7	1.8	154.7	154.7	0.0
Utilities	2.4	2.5	0.2	6.5	6.5	0.0
Scholarships and Fellowships	47.9	53.3	5.5	6.7	6.8	0.1
Operations, Maintenance and Travel	21.2	25.1	3.9	53.0	52.8	(0.2)
Depreciation and Amortization	9.2	10.2	1.0	25.0	25.0	0.0
Total Expenses	\$ 146.5	158.8	12.3	245.9	245.8	(0.0)
Adjusted Operating Margin	64.6	70.6	6.0	(19.0)	(17.6)	1.3
Adjusted Cash Flow Margin (Excludes Depr & Amort Exp)	73.8	80.8	7.0	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.

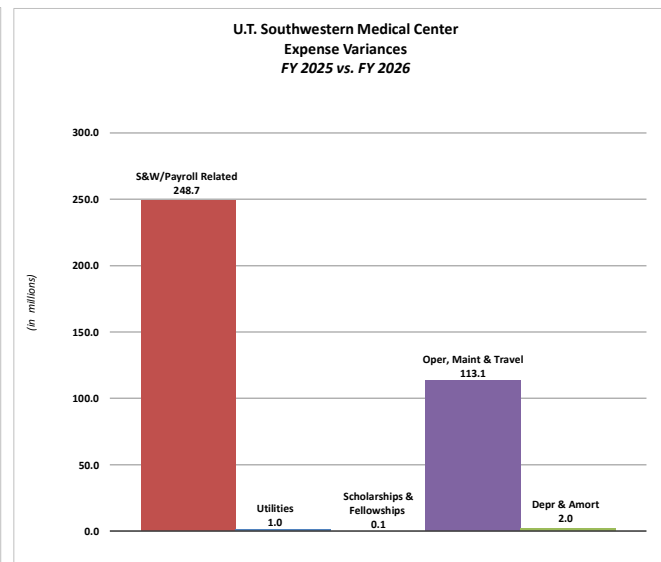
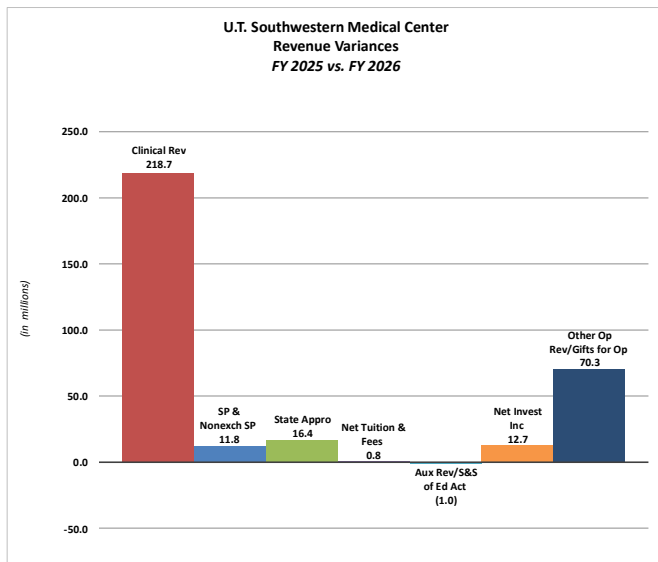
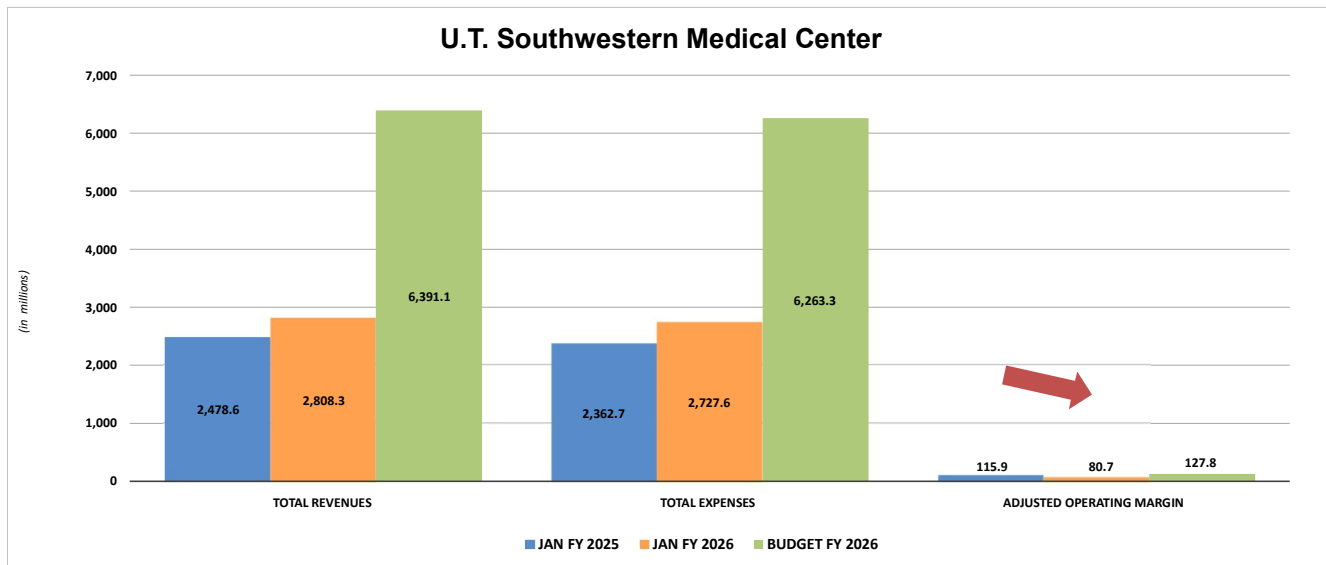
Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending January 31, 2026



(in millions)	January YTD FY 2025	January YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	\$ 89.7	96.9	7.1	223.0	223.0	0.0
Sponsored Programs/Nonexchange Sponsored Programs	59.3	92.3	32.9	205.7	205.7	0.0
State Appropriations	34.0	35.0	1.0	128.1	128.1	0.0
Net Tuition and Fees	79.7	51.3	(28.3)	77.5	77.5	0.0
Auxiliary Revenues/Sales & Services of Educational Activities	27.8	22.7	(5.1)	45.7	45.7	0.0
Net Investment Income	6.5	4.4	(2.1)	13.0	13.0	0.0
Other Operating Revenues/Gift Contributions for Operations	16.5	8.0	(8.6)	18.2	18.2	0.0
Total Revenues	313.5	310.5	(3.0)	711.2	711.2	0.0
Salaries and Wages/Payroll Related Costs	185.7	209.1	23.5	466.3	466.3	0.0
Utilities	1.9	2.3	0.4	6.9	6.9	0.0
Scholarships and Fellowships	48.9	17.0	(31.9)	17.7	17.7	0.0
Operations, Maintenance and Travel	80.9	100.1	19.2	185.3	185.3	0.0
Depreciation and Amortization	13.5	14.6	1.1	40.5	43.8	3.3
Total Expenses	\$ 330.9	343.2	12.2	716.7	720.0	3.3
Adjusted Operating Margin	(17.4)	(32.7)	(15.3)	(5.5)	(8.8)	(3.3)
Adjusted Cash Flow Margin (Excludes Depr & Amort Exp)	(3.9)	(18.1)	(14.2)	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
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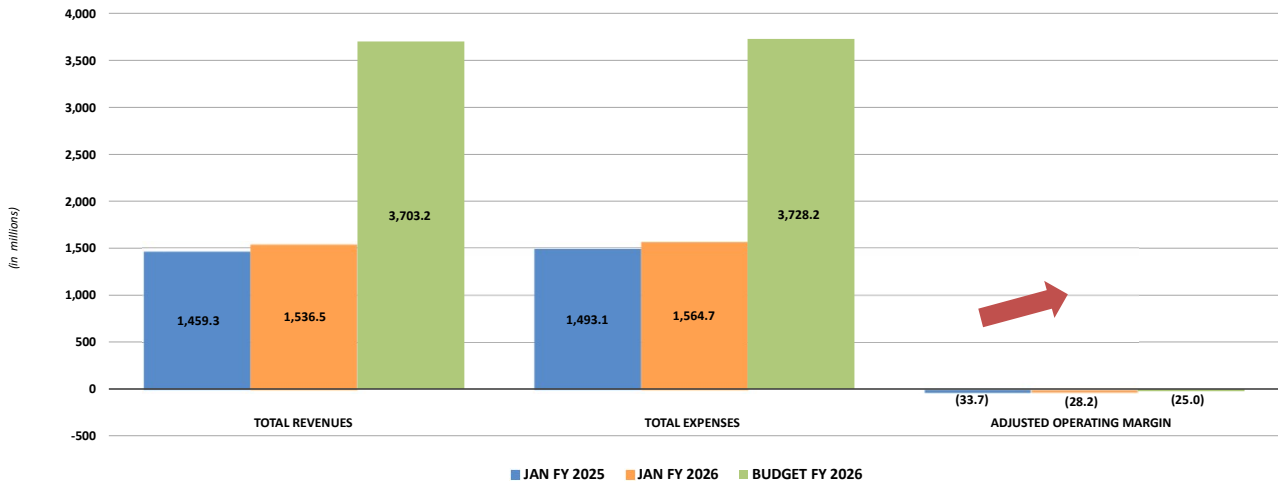


(in millions)	January YTD FY 2025	January YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	\$ 1,659.5	1,878.2	218.7	4,403.9	4,598.0	194.1
Sponsored Programs/Nonexchange Sponsored Programs	420.7	432.5	11.8	1,069.0	1,068.6	(0.4)
State Appropriations	90.6	106.9	16.4	265.7	265.7	0.0
Net Tuition and Fees	14.5	15.3	0.8	31.3	32.2	0.9
Auxiliary Revenues/Sales & Services of Educational Activities	27.5	26.5	(1.0)	59.4	61.8	2.4
Net Investment Income	105.5	118.1	12.7	230.1	247.0	16.9
Other Operating Revenues/Gift Contributions for Operations	160.4	230.7	70.3	331.7	501.9	170.2
Total Revenues	2,478.6	2,808.3	329.7	6,391.1	6,775.2	384.1
Salaries and Wages/Payroll Related Costs	1,461.8	1,710.5	248.7	3,796.0	4,064.8	268.9
Utilities	12.7	13.7	1.0	34.3	35.7	1.4
Scholarships and Fellowships	1.8	1.9	0.1	4.9	4.6	(0.3)
Operations, Maintenance and Travel	769.0	882.1	113.1	2,139.2	2,203.4	64.2
Depreciation and Amortization	117.4	119.4	2.0	289.0	288.7	(0.2)
Total Expenses	\$ 2,362.7	2,727.6	364.9	6,263.3	6,597.4	334.1
Adjusted Operating Margin	115.9	80.7	(35.2)	127.8	177.8	50.0
Adjusted Cash Flow Margin (Excludes Depr & Amort Exp)	233.3	200.1	(33.2)	416.8	466.5	49.7

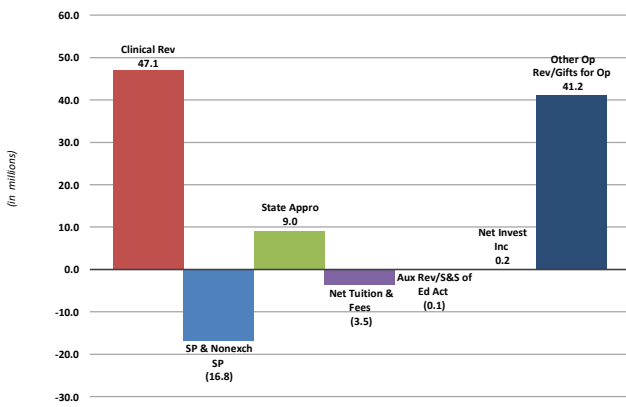
U.T. Southwestern Medical Center anticipates ending the year with an adjusted cash flow margin of \$466.5 million, which represents an increase of \$49.7 million (12%) as compared to the budgeted level. The projected increase is primarily due to the following: an increase in clinical revenues driven 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
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For the Period Ending January 31, 2026

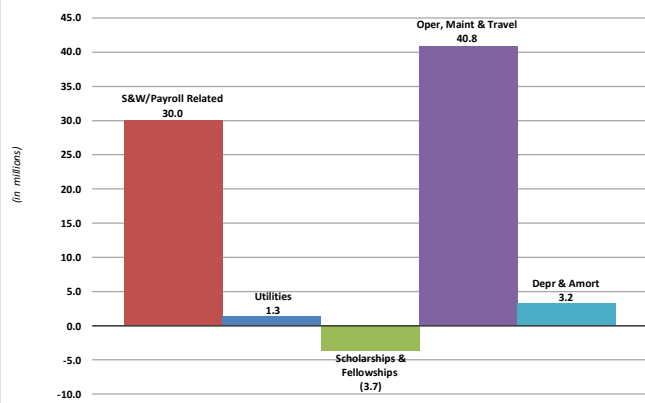
U.T. Medical Branch - Galveston



U.T. Medical Branch - Galveston
Revenue Variances
FY 2025 vs. FY 2026



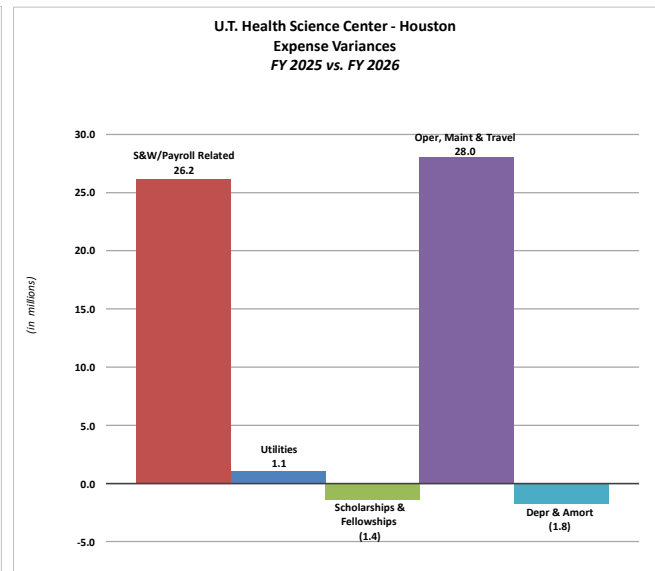
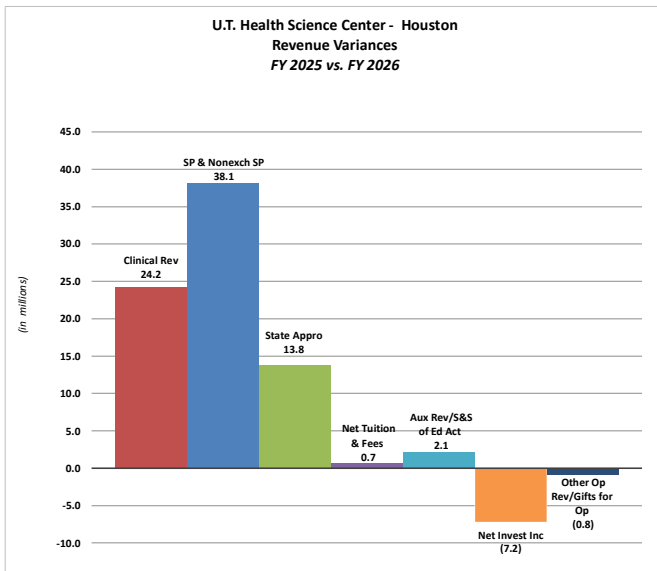
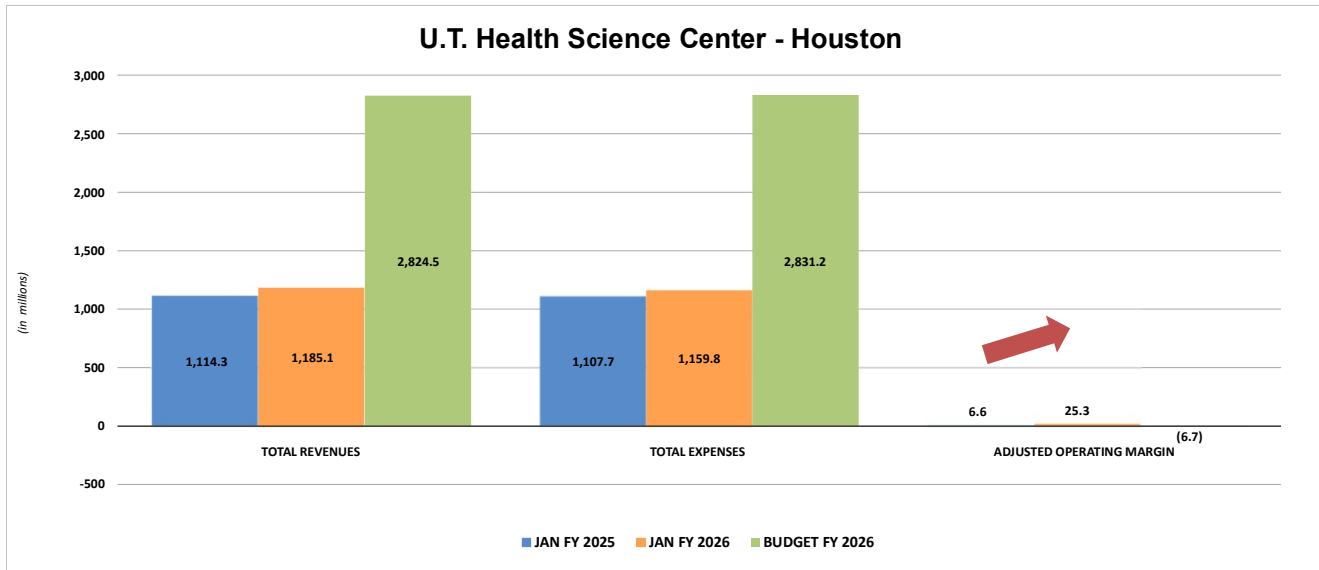
U.T. Medical Branch - Galveston
Expense Variances
FY 2025 vs. FY 2026



(in millions)	January YTD FY 2025	January YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	\$ 1,025.0	1,072.1	47.1	2,602.9	2,645.2	42.3
Sponsored Programs/Nonexchange Sponsored Programs	136.5	119.7	(16.8)	306.6	312.1	5.5
State Appropriations	163.4	172.5	9.0	411.5	413.5	2.0
Net Tuition and Fees	24.7	21.2	(3.5)	54.4	47.8	(6.6)
Auxiliary Revenues/Sales & Services of Educational Activities	12.8	12.8	(0.1)	32.8	30.4	(2.4)
Net Investment Income	38.7	38.9	0.2	85.1	87.2	2.1
Other Operating Revenues/Gift Contributions for Operations	58.2	99.4	41.2	209.9	204.9	(4.9)
Total Revenues	1,459.3	1,536.5	77.2	3,703.2	3,741.2	38.0
Salaries and Wages/Payroll Related Costs	903.9	934.0	30.0	2,210.2	2,271.4	61.2
Utilities	14.5	15.9	1.3	48.7	37.3	(11.4)
Scholarships and Fellowships	6.0	2.3	(3.7)	13.8	1.7	(12.1)
Operations, Maintenance and Travel	470.6	511.4	40.8	1,213.7	1,216.8	3.1
Depreciation and Amortization	98.0	101.2	3.2	241.8	239.1	(2.8)
Total Expenses	\$ 1,493.1	1,564.7	71.6	3,728.2	3,766.2	38.0
Adjusted Operating Margin	(33.7)	(28.2)	5.5	(25.0)	(25.0)	(0.0)
Adjusted Cash Flow Margin (Excludes Depr & Amort Exp)	64.2	73.0	8.7	216.8	214.1	(2.8)

U.T. Medical Branch - Galveston anticipates ending the year with an adjusted cash flow margin of \$214.1 million, which represents a decrease of \$2.8 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.

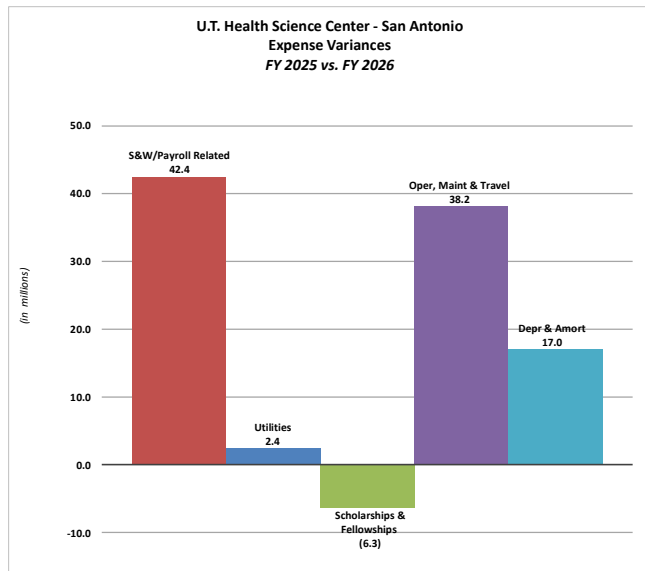
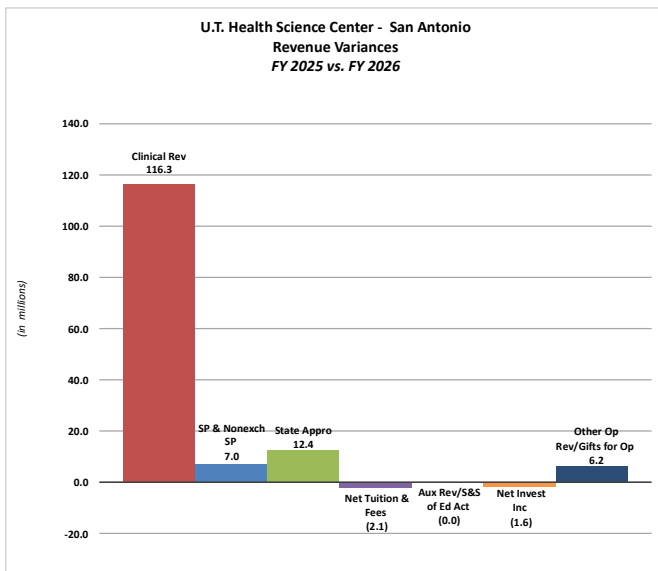
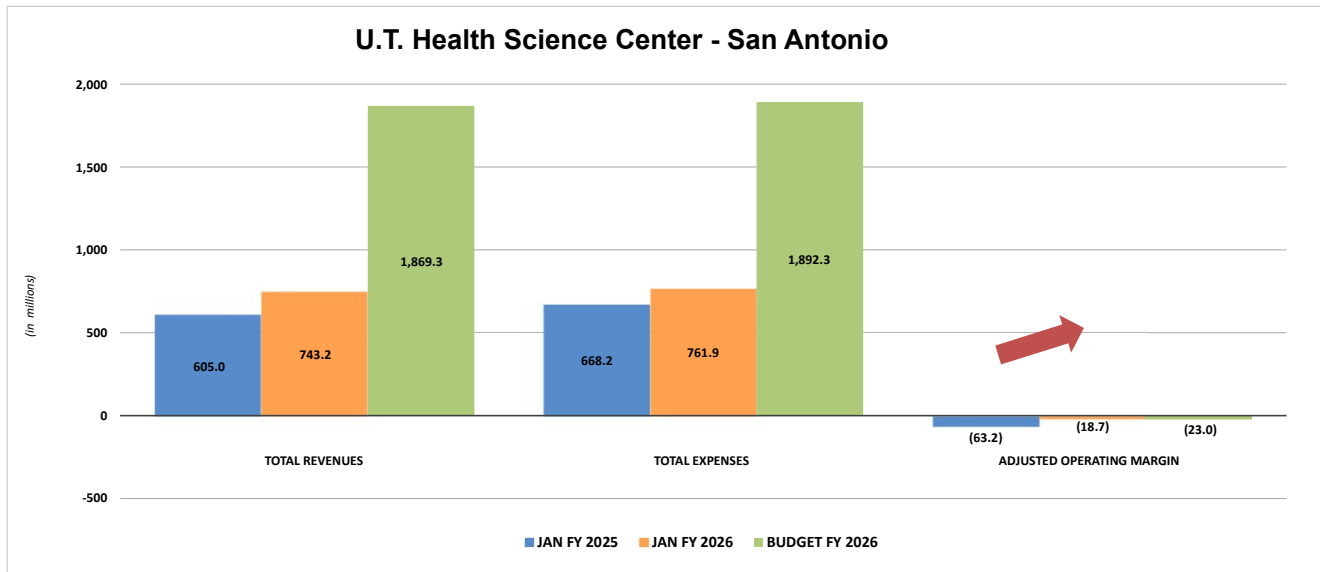
Monthly Financial Report
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For the Period Ending January 31, 2026



(in millions)	January YTD FY 2025	January YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	\$ 299.9	324.2	24.2	774.9	791.1	16.2
Sponsored Programs/Nonexchange Sponsored Programs	543.8	581.8	38.1	1,390.6	1,438.9	48.3
State Appropriations	105.4	119.2	13.8	282.7	283.0	0.4
Net Tuition and Fees	35.4	36.1	0.7	69.6	70.4	0.8
Auxiliary Revenues/Sales & Services of Educational Activities	36.5	38.6	2.1	87.8	85.5	(2.3)
Net Investment Income	59.8	52.6	(7.2)	122.7	128.8	6.1
Other Operating Revenues/Gift Contributions for Operations	33.4	32.6	(0.8)	96.1	73.4	(22.7)
Total Revenues	1,114.3	1,185.1	70.8	2,824.5	2,871.2	46.7
Salaries and Wages/Payroll Related Costs	870.2	896.3	26.2	2,259.9	2,249.0	(10.8)
Utilities	6.3	7.3	1.1	17.4	17.9	0.5
Scholarships and Fellowships	5.8	4.4	(1.4)	6.5	7.5	1.0
Operations, Maintenance and Travel	178.3	206.3	28.0	446.6	478.3	31.7
Depreciation and Amortization	47.2	45.4	(1.8)	100.8	111.9	11.1
Total Expenses	\$ 1,107.7	1,159.8	52.1	2,831.2	2,864.6	33.5
Adjusted Operating Margin	6.6	25.3	18.7	(6.7)	6.5	13.2
Adjusted Cash Flow Margin (Excludes Depr & Amort Exp)	53.8	70.7	16.9	94.1	118.4	24.3

U.T. Health Science Center – Houston anticipates ending the year with an adjusted cash flow margin of \$118.4 million, which represents an increase of \$24.3 million (26%) 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.

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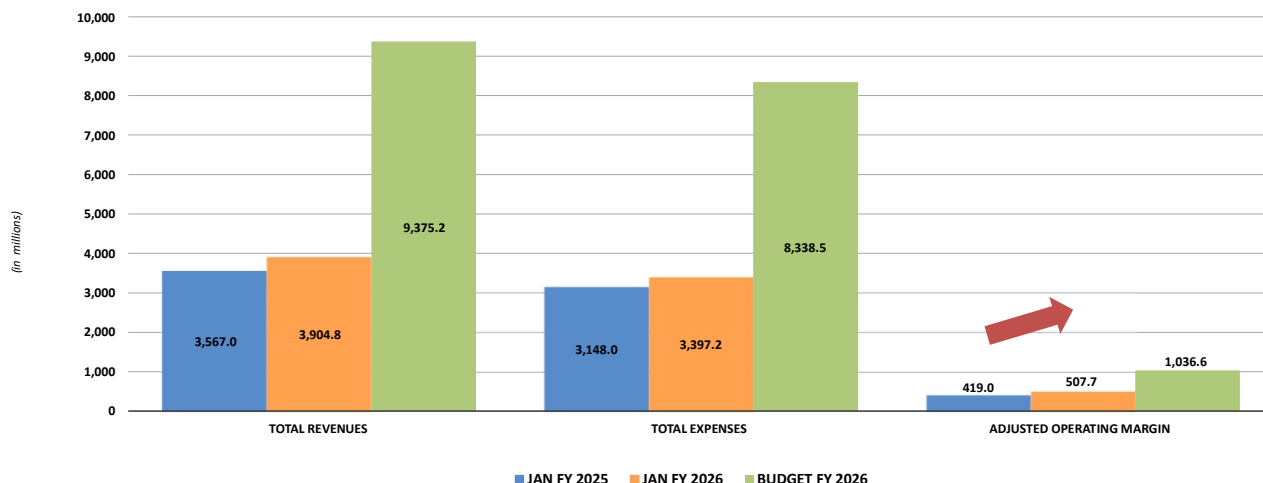


(in millions)	January YTD FY 2025	January YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	\$ 188.9	305.2	116.3	771.6	784.4	12.8
Sponsored Programs/Nonexchange Sponsored Programs	249.8	256.8	7.0	626.6	617.7	(8.8)
State Appropriations	86.8	99.2	12.4	261.7	251.7	(10.0)
Net Tuition and Fees	28.6	26.5	(2.1)	74.5	67.1	(7.5)
Auxiliary Revenues/Sales & Services of Educational Activities	15.7	15.6	(0.0)	36.9	30.6	(6.3)
Net Investment Income	25.1	23.5	(1.6)	67.5	66.5	(1.0)
Other Operating Revenues/Gift Contributions for Operations	10.2	16.4	6.2	30.5	39.5	9.0
Total Revenues	605.0	743.2	138.1	1,869.3	1,857.5	(11.8)
Salaries and Wages/Payroll Related Costs	427.1	469.5	42.4	1,176.9	1,180.3	3.4
Utilities	6.8	9.3	2.4	26.4	26.9	0.5
Scholarships and Fellowships	8.4	2.1	(6.3)	9.7	5.8	(4.0)
Operations, Maintenance and Travel	190.0	228.2	38.2	552.5	551.4	(1.1)
Depreciation and Amortization	35.8	52.8	17.0	126.8	126.8	(0.0)
Total Expenses	\$ 668.2	761.9	93.7	1,892.3	1,891.1	(1.2)
Adjusted Operating Margin	(63.2)	(18.7)	44.4	(23.0)	(33.5)	(10.5)
Adjusted Cash Flow Margin (Excludes Depr & Amort Exp)	(27.4)	34.1	61.5	103.8	93.3	(10.5)

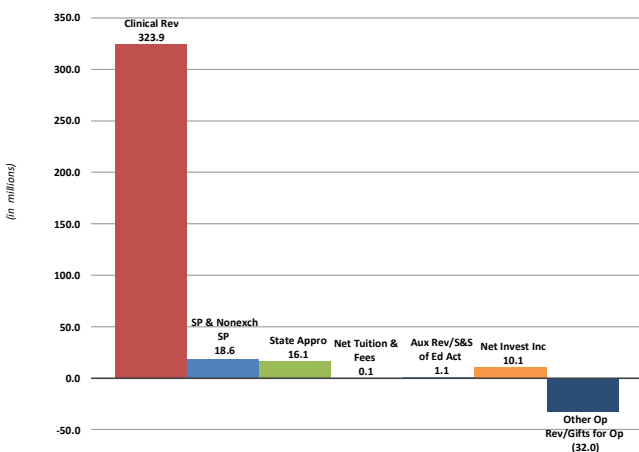
U.T. Health Science Center – San Antonio anticipates ending the year with an adjusted cash flow margin of \$93.3 million, which represents a decrease of \$10.5 million (10%) as compared to the budgeted level. The projected decrease is primarily attributable to a decrease in state appropriations due to 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.

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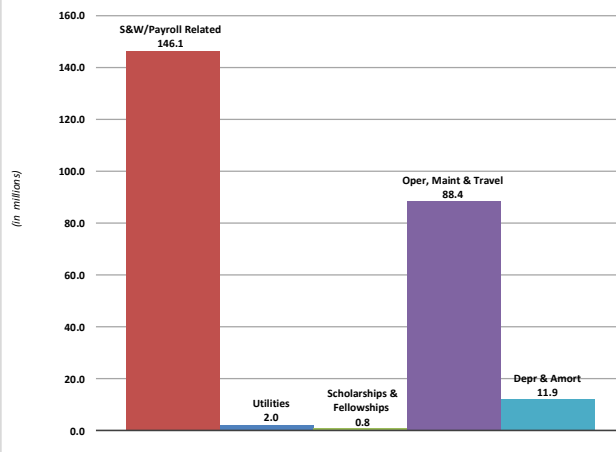
U.T.M.D. Anderson Cancer Center



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

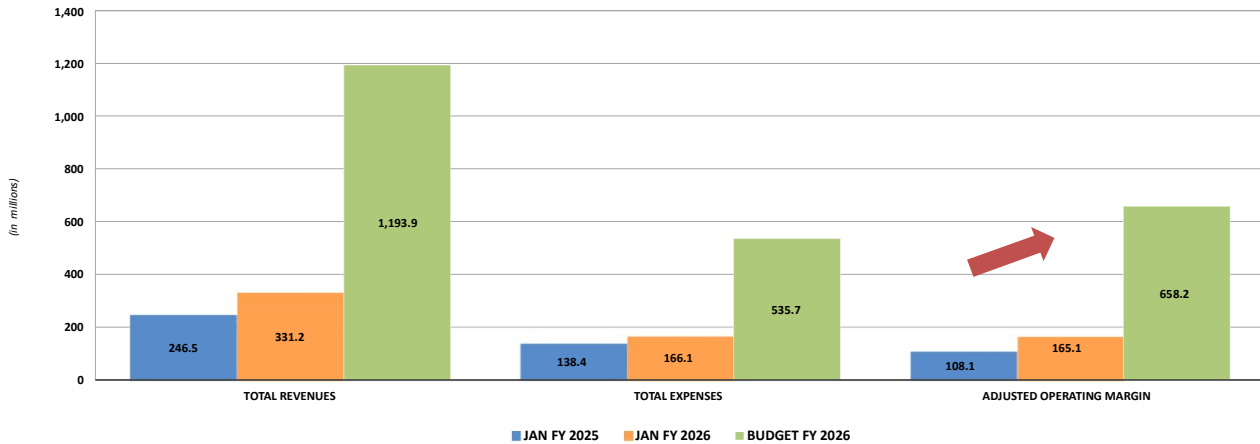


(in millions)	January YTD FY 2025	January YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	\$ 2,786.6	3,110.5	323.9	7,615.0	7,621.0	6.0
Sponsored Programs/Nonexchange Sponsored Programs	270.5	289.1	18.6	698.3	705.8	7.5
State Appropriations	91.8	107.9	16.1	258.0	258.0	0.0
Net Tuition and Fees	1.5	1.6	0.1	1.9	1.7	(0.2)
Auxiliary Revenues/Sales & Services of Educational Activities	20.1	21.2	1.1	52.0	53.7	1.7
Net Investment Income	265.9	276.1	10.1	490.0	520.0	30.0
Other Operating Revenues/Gift Contributions for Operations	130.5	98.5	(32.0)	260.0	258.0	(2.0)
Total Revenues	3,567.0	3,904.8	337.9	9,375.2	9,418.2	43.1
Salaries and Wages/Payroll Related Costs	1,782.4	1,928.5	146.1	4,418.0	4,604.2	186.2
Utilities	20.3	22.3	2.0	55.5	55.0	(0.6)
Scholarships and Fellowships	0.3	1.1	0.8	2.7	2.7	0.0
Operations, Maintenance and Travel	1,186.1	1,274.4	88.4	3,455.8	3,251.0	(204.8)
Depreciation and Amortization	158.9	170.9	11.9	406.5	416.3	9.8
Total Expenses	\$ 3,148.0	3,397.2	249.2	8,338.5	8,329.2	(9.3)
Adjusted Operating Margin	419.0	507.7	88.7	1,036.6	1,089.0	52.4
Adjusted Cash Flow Margin (Excludes Depr & Amort Exp)	577.9	678.5	100.6	1,443.1	1,505.3	62.2

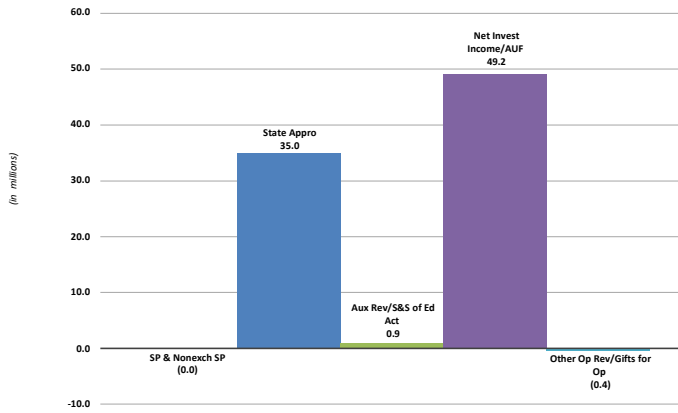
U.T.M.D. Anderson Cancer Center anticipates ending the year with an adjusted cash flow margin of \$1,505.3 million, which represents an increase of \$62.2 million (4%) as compared to the budgeted level. The projected increase is due to the following: an increase in net investment income as a result of 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 January 31, 2026

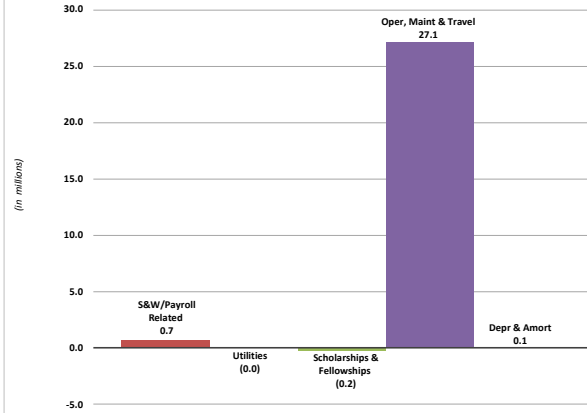
U.T. System Administration
(Excluding OPEB & Pension Expense)



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)	January YTD FY 2025	January YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 5.5	5.4	(0.0)	71.8	72.6	0.8
State Appropriations	11.0	46.1	35.0	53.7 *	61.2	7.5
Auxiliary Revenues/Sales & Services of Educational Activities	1.1	2.0	0.9	7.9	7.9	0.0
Net Investment Income/Available University Fund (AUF)	227.0	276.2	49.2	1,057.9	1,061.0	3.1
Other Operating Revenues/Gift Contributions for Operations	1.9	1.5	(0.4)	2.5	2.5	0.0
Total Revenues	246.5	331.2	84.7	1,193.9	1,205.2	11.3
Salaries and Wages/Payroll Related Costs	23.4	24.1	0.7	67.2	65.8	(1.4)
Utilities	0.1	0.1	(0.0)	0.0	0.0	0.0
Scholarships and Fellowships	0.3	0.1	(0.2)	2.3	2.3	0.0
Operations, Maintenance and Travel	104.8	132.0	27.1	443.3 *	440.4	(2.9)
Depreciation and Amortization	9.8	9.9	0.1	22.9	22.9	0.0
Total Expenses (Excluding OPEB & Pension Exp)	\$ 138.4	166.1	27.6	535.7	531.5	(4.2)
Adjusted Operating Margin (Excluding OPEB & Pension Exp)	108.1	165.1	57.1	658.2	673.8	15.6
Adjusted Cash Flow Margin (Excluding OPEB, Pension, Depr & Amort Exp)	117.9	175.0	57.1	681.1	696.7	15.6

*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 \$696.7 million, which represents an increase of \$15.6 million (2%) as compared to the budgeted level. The projected increase is primarily due to the full biennial state appropriation received in year one of the biennium for Real Health AI.