The University of Texas System

OFFICE OF THE CHIEF FINANCIAL OFFICER

Budget and Planning

MONTHLY FINANCIAL REPORT

(unaudited)

JULY 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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Comparison of Adjusted Cash Flow Margin
For the Period Ending July 31, 2026

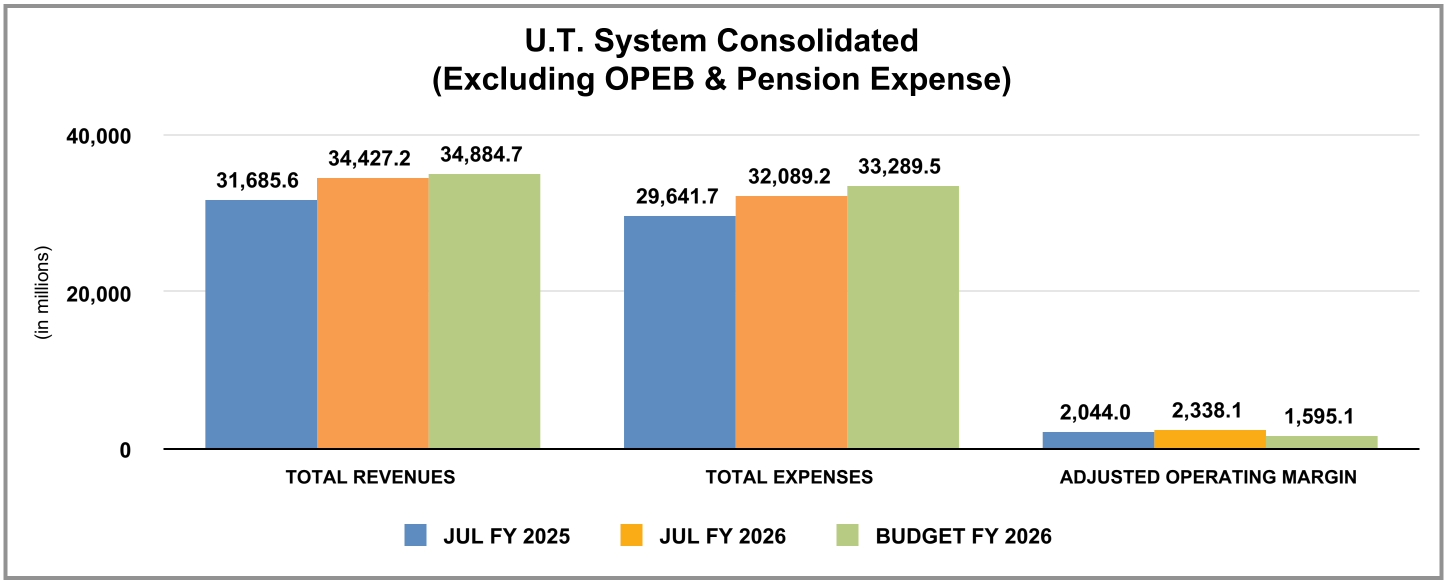
Executive Summary of Adjusted Cash Flow Margin (Loss)*

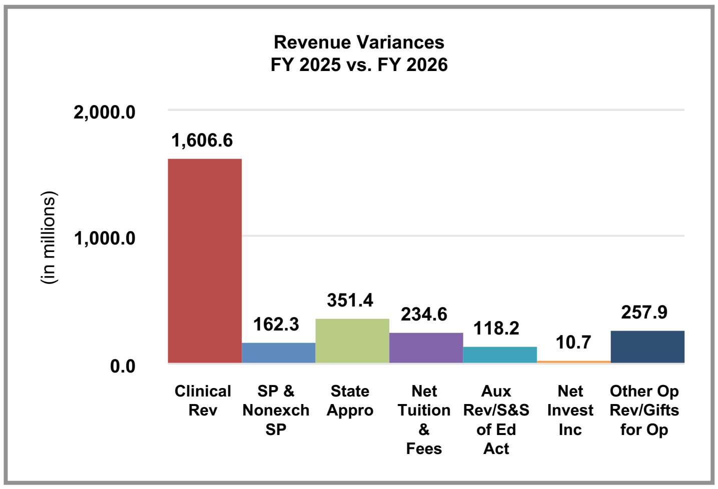
(Excludes OPEB, Pension, Depreciation and Amortization Expense)

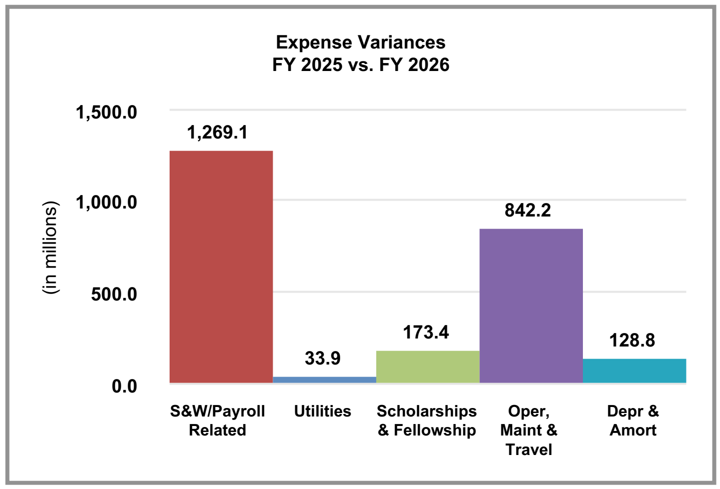
(in millions)	July YTD FY 2025	July YTD FY 2026	FY 2026 Budget	Annual Projected FY 2026	Variance %	Comments on Budget to Projection Variance
U.T. Arlington	150.4	93.0	36.2	70.7	95%	Decrease in Operations, Maintenance and Travel due to cost-saving measures implemented after budget development.
U.T. Austin	640.7	582.2	453.7	452.6	Less than 1%	Decrease in Gift Contributions for Operations due to pledge write-offs.
U.T. Dallas	156.4	100.7	92.9	86.2	-7%	Increase in Salaries & Wages/Payroll Related Costs due to one-time funding to support non-budgeted positions and summer lecturers.
U.T. El Paso	28.2	46.9	23.3	54.4	133%	Decrease in Operations, Maintenance and Travel as a result of budgeted Mining Engineering program expenses incurred over the biennium; Increase in Sponsored Programs due to updated budget assumptions; Increase in Auxiliary Revenues driven by increased special events revenue.
U.T. Permian Basin	10.8	6.0	5.2	7.2	37%	Decrease in Salaries & Wages/Payroll Related Costs due to savings from faculty and staff vacancies combined with planned reorganizations.
U.T. Rio Grande Valley	75.2	85.1	20.2	34.6	71%	Increase in Net Tuition and Fees as a result of increased enrollment; Decrease in Salaries & Wages/Payroll Related Costs from anticipated salary savings.
U.T. San Antonio	109.1	120.2	23.1	89.1	286%	Decrease in Operations, Maintenance and Travel due to unutilized Health Campus integration costs; Increase in Net Investment Income from strong market performance; Increase in Net Student Tuition and Fees due to increased enrollment.
Stephen F. Austin State University	7.9	15.7	6.0	7.0	17%	Increase in Gift Contributions for Operations due to gifts received exceeding budget.
U.T. Tyler	(27.9)	10.5	35.0	9.6	-73%	Increase in Salaries & Wages/Payroll Related Costs due to hiring additional staff to support higher patient volumes; Increase in Operations, Maintenance and Travel due to increased expenses associated with patient care growth.
U.T. Southwestern Medical Center	457.4	528.1	416.8	566.0	36%	Increase in Clinical Revenues driven by patient volumes exceeding budget.
U.T. Medical Branch - Galveston	218.1	166.3	216.8	222.6	3%	Increase in Clinical Revenues driven by higher patient volumes.
U.T. Health Science Center - Houston	166.5	199.7	94.1	187.2	99%	Increase in Sponsored Programs due to the indirect cost rate trending above budget and THECB funding exceeding budget; Increase in Gift Contributions for Operations due to a significant gift received; Decrease in Salaries & Wages/Payroll Related Costs due to anticipated savings from delays in filling vacant positions.
Health Science Center at U.T. San Antonio	(1.7)	66.1	103.8	92.7	-11%	Decrease in State Appropriations due to the timing of TRC4 revenue recognition; Increase in Operations, Maintenance and Travel related to Multispecialty and Research Hospital expenses and grant-related expenditures.
U.T.M.D. Anderson Cancer Center	1,336.7	1,639.8	1,443.1	1,683.6	17%	Increase in Clinical Revenues driven by higher patient volumes, clinical expansion, and productivity improvements; Decrease in Operations, Maintenance and Travel due to disciplined expense management.
U.T. System Administration (excluding OPEB & Pension Expense)	502.4	593.1	681.1	636.3	-7%	Increase in Operations, Maintenance and Travel due to insurance premiums covered as direct campus support.
Total Adjusted Cash Flow Margin	**$3,830.3**	**4,253.2**	**3,651.5**	**4,199.7**	**15%**	

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

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







(in millions)	July YTD FY 2025	July YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	$ 13,835.1	$ 15,441.6	$ 1,606.6	$ 16,447.6	$ 17,040.5	$ 592.9
Sponsored Programs/Nonexchange Sponsored Programs	6,188.7	6,350.9	162.3	6,797.9	7,334.6	536.7
State Appropriations	2,577.5	2,928.9	351.4	3,194.6 *	3,187.8	(6.8)
Net Tuition and Fees	3,018.3	3,252.9	234.6	2,088.8	2,001.9	(87.0)
Auxiliary Revenues/Sales & Services of Educational Activities	1,353.3	1,471.5	118.2	1,582.6	1,667.8	85.2
Net Investment Income	3,235.3	3,246.0	10.7	3,263.6	3,601.7	338.1
Other Operating Revenues/Gift Contributions for Operations	1,477.5	1,735.4	257.9	1,509.6	1,866.3	356.8
Total Revenues	$ 31,685.6	$ 34,427.2	$ 2,741.6	$ 34,884.7	$ 36,700.5	$ 1,815.9
Salaries and Wages/Payroll Related Costs	$ 17,259.3	$ 18,528.4	$ 1,269.1	$ 19,504.9	$ 20,343.8	$ 838.9
Utilities	281.2	315.1	33.9	369.9	359.4	(10.4)
Scholarships and Fellowships	1,346.8	1,520.2	173.4	584.9	473.2	(111.7)
Operations, Maintenance and Travel	8,968.1	9,810.3	842.2	10,773.5 *	11,324.4	550.9
Depreciation and Amortization	1,786.4	1,915.2	128.8	2,056.4	2,090.9	34.5
Total Expenses (Excluding OPEB & Pension)	$ 29,641.7	$ 32,089.2	$ 2,447.5	$ 33,289.5	$ 34,591.7	$ 1,302.1
Adj Operating Margin (Excl OPEB & Pension)	$ 2,044.0	$ 2,338.1	$ 294.1	$ 1,595.1	$ 2,108.9	$ 513.8
Adj Cash Flow Margin (Excl OPEB, Pension, Depr & Amort)	$ 3,830.3	$ 4,253.2	$ 422.9	$ 3,651.5	$ 4,199.7	$ 548.2

**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 $4,199.7 million, which represents an increase of $548.2 million (15%) 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
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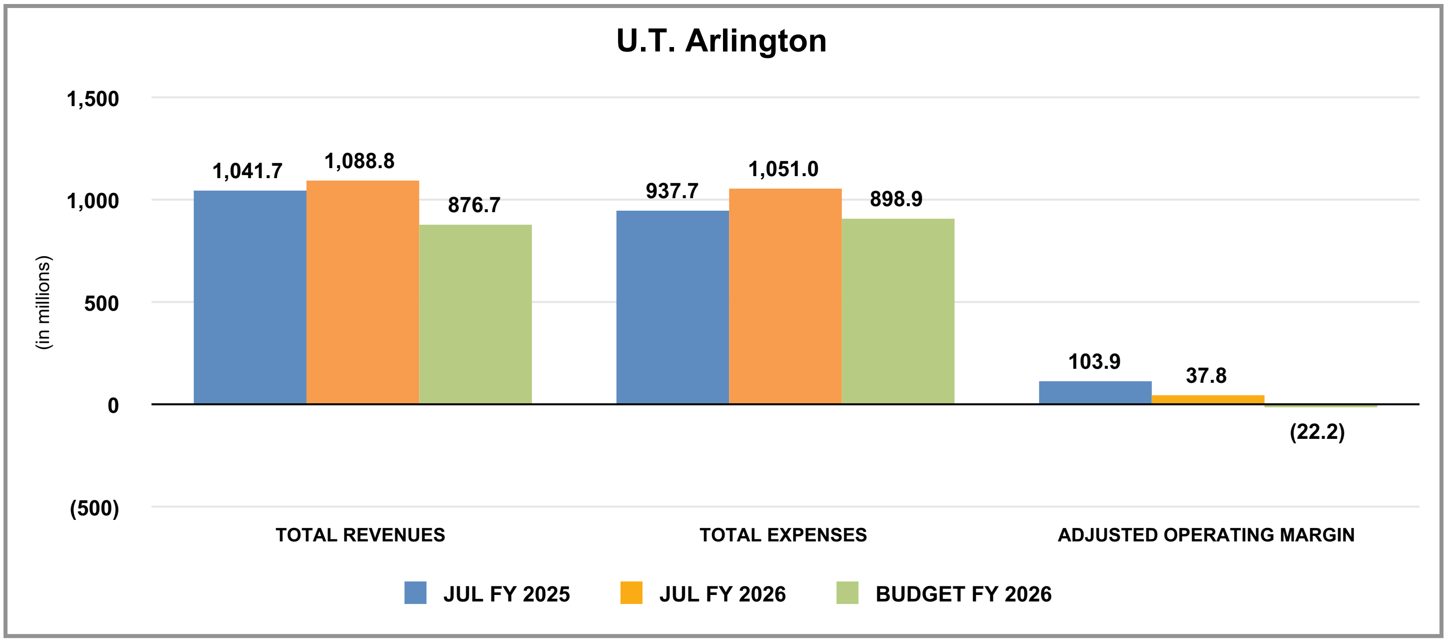

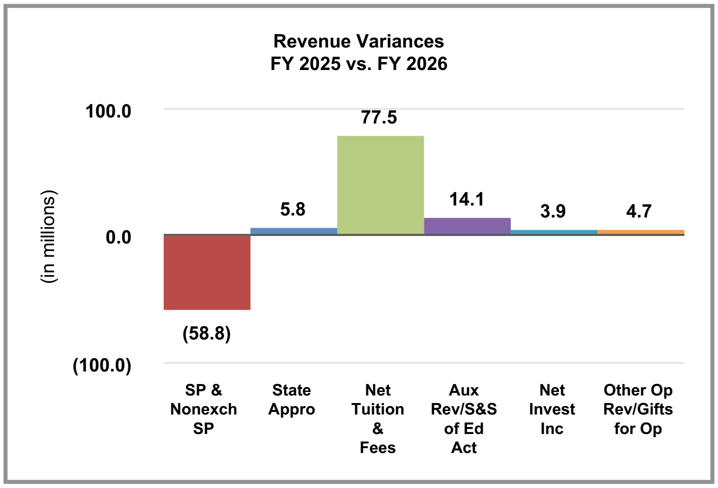

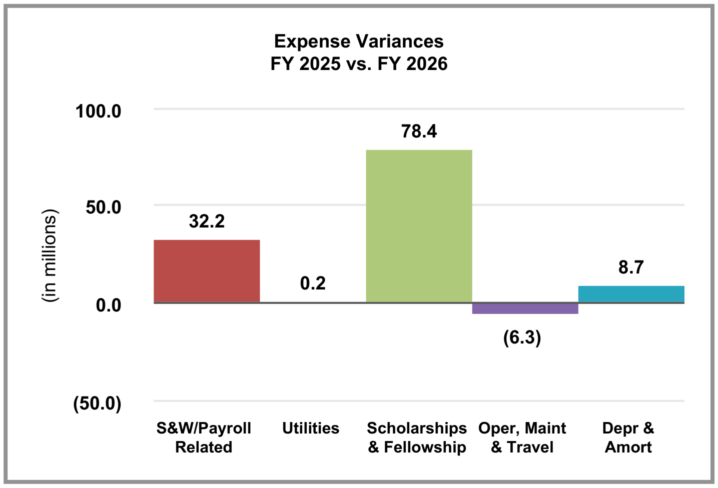

(in millions)	July YTD FY 2025	July YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Sponsored Programs/Nonexchange Sponsored Programs	$ 251.6	$ 192.7	$ (58.8)	$ 220.0	$ 216.5	$ (3.5)
State Appropriations	168.3	174.2	5.8	182.4	182.4	0.0
Net Tuition and Fees	477.6	555.1	77.5	324.0	415.1	91.1
Auxiliary Revenues/Sales & Services of Educational Activities	85.4	99.5	14.1	93.0	113.1	20.1
Net Investment Income	43.9	47.8	3.9	32.1	57.9	25.7
Other Operating Revenues/Gift Contributions for Operations	14.8	19.5	4.7	25.1	18.7	(6.4)
Total Revenues	$ 1,041.7	$ 1,088.8	$ 47.2	$ 876.7	$ 1,003.7	$ 127.1
Salaries and Wages/Payroll Related Costs	$ 490.7	$ 522.9	$ 32.2	$ 537.9	$ 564.2	$ 26.3
Utilities	10.4	10.6	0.2	11.1	11.1	0.0
Scholarships and Fellowships	188.6	267.1	78.4	21.8	132.4	110.6
Operations, Maintenance and Travel	201.6	195.3	(6.3)	269.6	225.3	(44.3)
Depreciation and Amortization	46.4	55.2	8.7	58.4	58.4	0.0
Total Expenses	$ 937.7	$ 1,051.0	$ 113.3	$ 898.9	$ 991.5	$ 92.6
Adj Operating Margin	103.9	37.8	(66.1)	(22.2)	12.3	34.5
Adj Cash Flow Margin (Excludes Depr & Amort)	150.4	93.0	(57.4)	36.2	70.7	34.5

U.T. Arlington anticipates ending the year with an adjusted cash flow margin of $70.7 million, which represents an increase of $34.5 million (95%) as compared to the budgeted level. The projected increase is primarily attributable to a decrease in operations, maintenance and travel expenses due to cost-saving measures implemented after budget development. 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.

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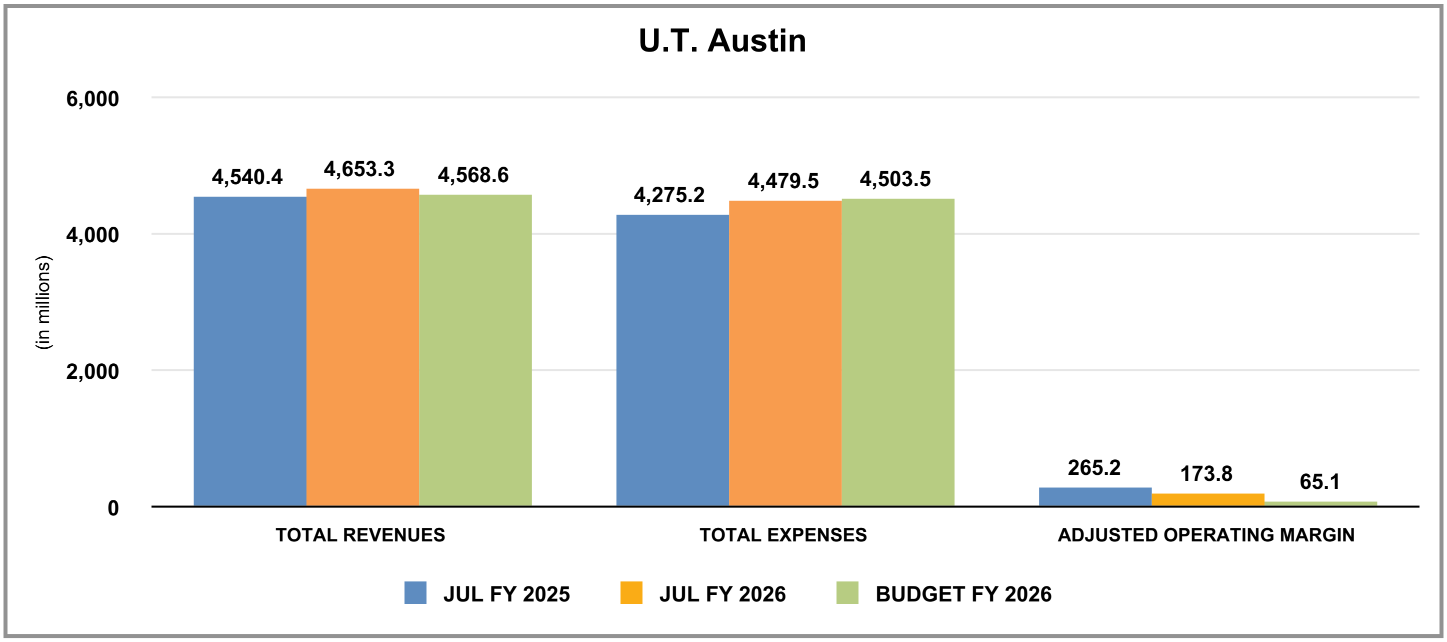

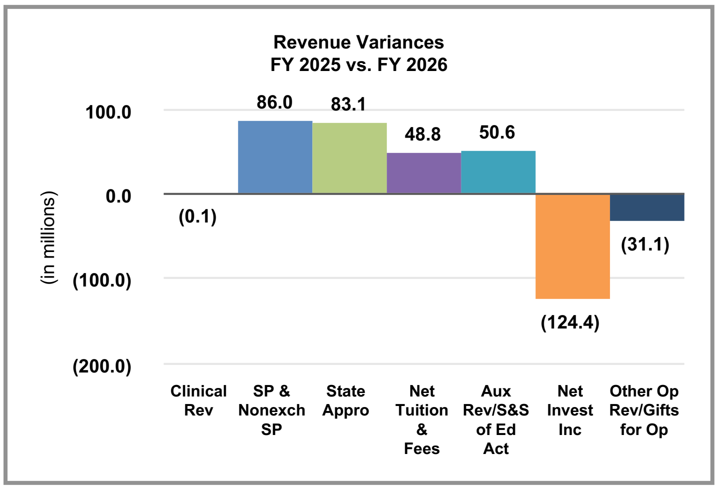

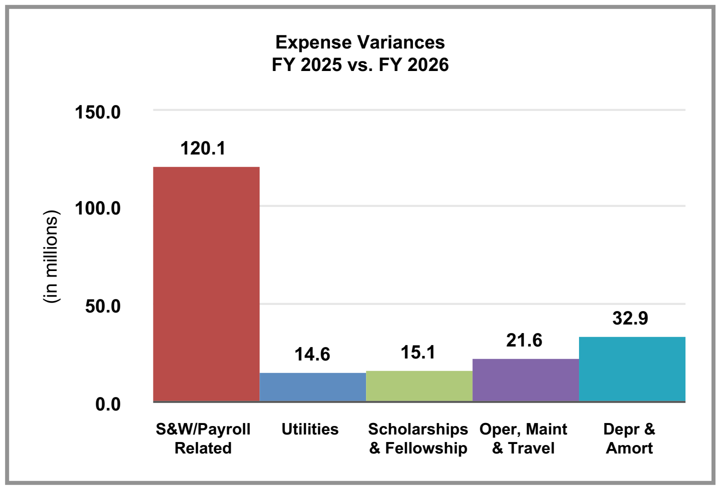

(in millions)	July YTD FY 2025	July YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	$ 23.6	$ 23.5	$ (0.1)	$ 23.7	$ 26.7	$ 3.1
Sponsored Programs/Nonexchange Sponsored Programs	1,185.6	1,271.6	86.0	1,247.8	1,597.1	349.2
State Appropriations	396.2	479.3	83.1	523.0	523.0	0.0
Net Tuition and Fees	831.1	879.9	48.8	573.9	398.4	(175.6)
Auxiliary Revenues/Sales & Services of Educational Activities	668.5	719.2	50.6	831.9	858.9	27.0
Net Investment Income/Available University Fund (AUF)	1,066.4	942.0	(124.4)	966.4	1,043.2	76.8
Other Operating Revenues/Gift Contributions for Operations	368.9	337.8	(31.1)	401.8	370.3	(31.6)
Total Revenues	$ 4,540.4	$ 4,653.3	$ 112.9	$ 4,568.6	$ 4,817.5	$ 248.9
Salaries and Wages/Payroll Related Costs	$ 2,235.7	$ 2,355.8	$ 120.1	$ 2,515.6	$ 2,655.4	$ 139.8
Utilities	70.9	85.4	14.6	98.7	97.6	(1.1)
Scholarships and Fellowships	448.6	463.8	15.1	278.0	76.2	(201.8)
Operations, Maintenance and Travel	1,144.4	1,166.0	21.6	1,222.6	1,535.8	313.2
Depreciation and Amortization	375.5	408.4	32.9	388.7	418.3	29.6
Total Expenses	$ 4,275.2	$ 4,479.5	$ 204.3	$ 4,503.5	$ 4,783.2	$ 279.7
Adj Operating Margin	265.2	173.8	(91.4)	65.1	34.3	(30.8)
Adj Cash Flow Margin (Excludes Depr & Amort)	640.7	582.2	(58.5)	453.7	452.6	(1.1)

U.T. Austin anticipates ending the year with an adjusted cash flow margin of $452.6 million, which represents a decrease of $1.1 million (less than 1%) as compared to the budgeted level. The projected decrease is primarily due to a decrease in gift contributions for operations as gift income is projected to fall below budget due to pledge write-offs. 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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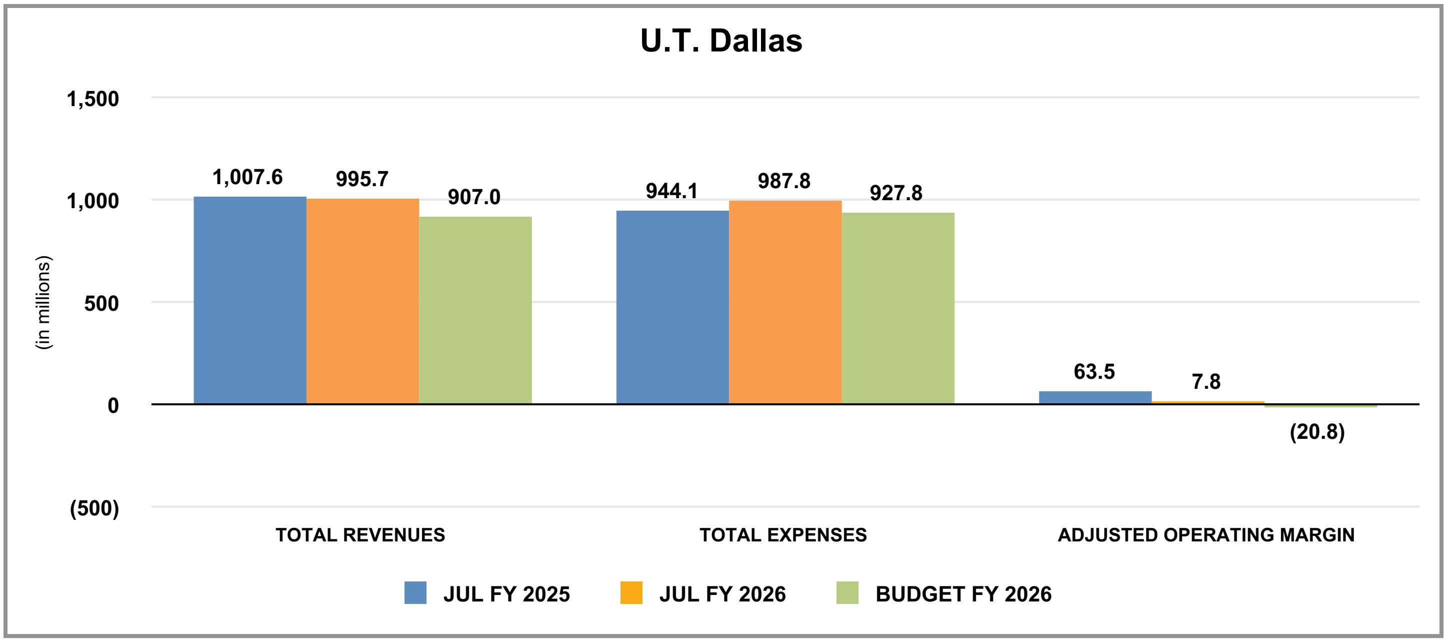

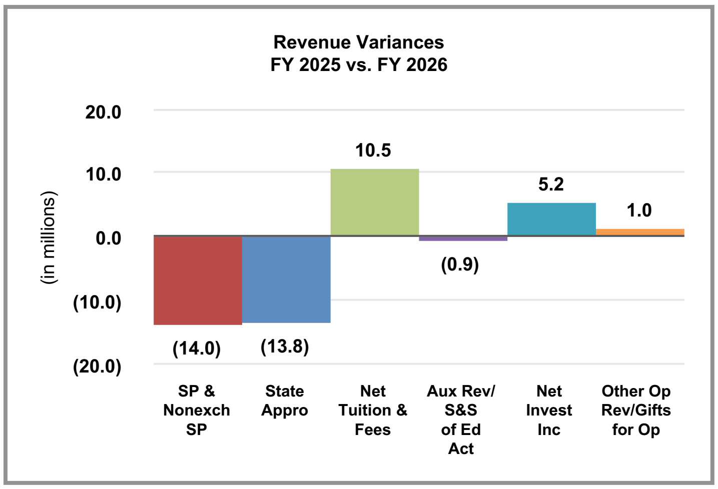

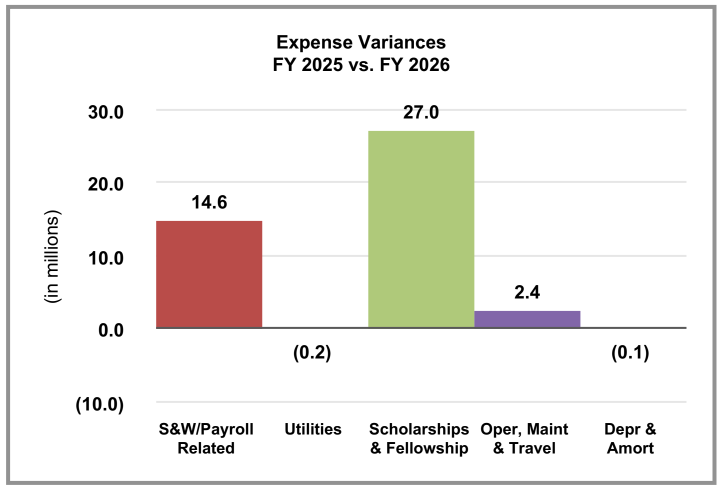

(in millions)	July YTD FY 2025	July YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Sponsored Programs/Nonexchange Sponsored Programs	$ 157.1	$ 143.1	$ (14.0)	$ 171.2	$ 177.9	$ 6.7
State Appropriations	173.4	159.6	(13.8)	180.0	180.4	0.4
Net Tuition and Fees	479.7	490.1	10.5	339.5	314.3	(25.2)
Auxiliary Revenues/Sales & Services of Educational Activities	99.1	98.2	(0.9)	103.6	104.5	0.9
Net Investment Income	66.3	71.5	5.2	80.8	88.4	7.6
Other Operating Revenues/Gift Contributions for Operations	32.1	33.1	1.0	31.9	35.7	3.8
Total Revenues	$ 1,007.6	$ 995.7	$ (11.9)	$ 907.0	$ 901.1	$ (5.8)
Salaries and Wages/Payroll Related Costs	$ 506.0	$ 520.6	$ 14.6	$ 542.1	$ 564.1	$ 22.1
Utilities	12.7	12.5	(0.2)	16.8	16.3	(0.4)
Scholarships and Fellowships	185.5	212.5	27.0	59.5	45.1	(14.4)
Operations, Maintenance and Travel	147.1	149.5	2.4	195.8	189.3	(6.4)
Depreciation and Amortization	92.9	92.9	(0.1)	113.7	108.8	(5.0)
Total Expenses	$ 944.1	$ 987.8	$ 43.7	$ 927.8	$ 923.7	$ (4.1)
Adj Operating Margin	63.5	7.8	(55.6)	(20.8)	(22.6)	(1.7)
Adj Cash Flow Margin (Excludes Depr & Amort)	156.4	100.7	(55.7)	92.9	86.2	(6.7)

U.T. Dallas anticipates ending the year with an adjusted cash flow margin of $86.2 million, which represents a decrease of $6.7 million (7%) 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 the use of one-time funding to support non-budgeted positions and summer lecturers in response to budget reductions.

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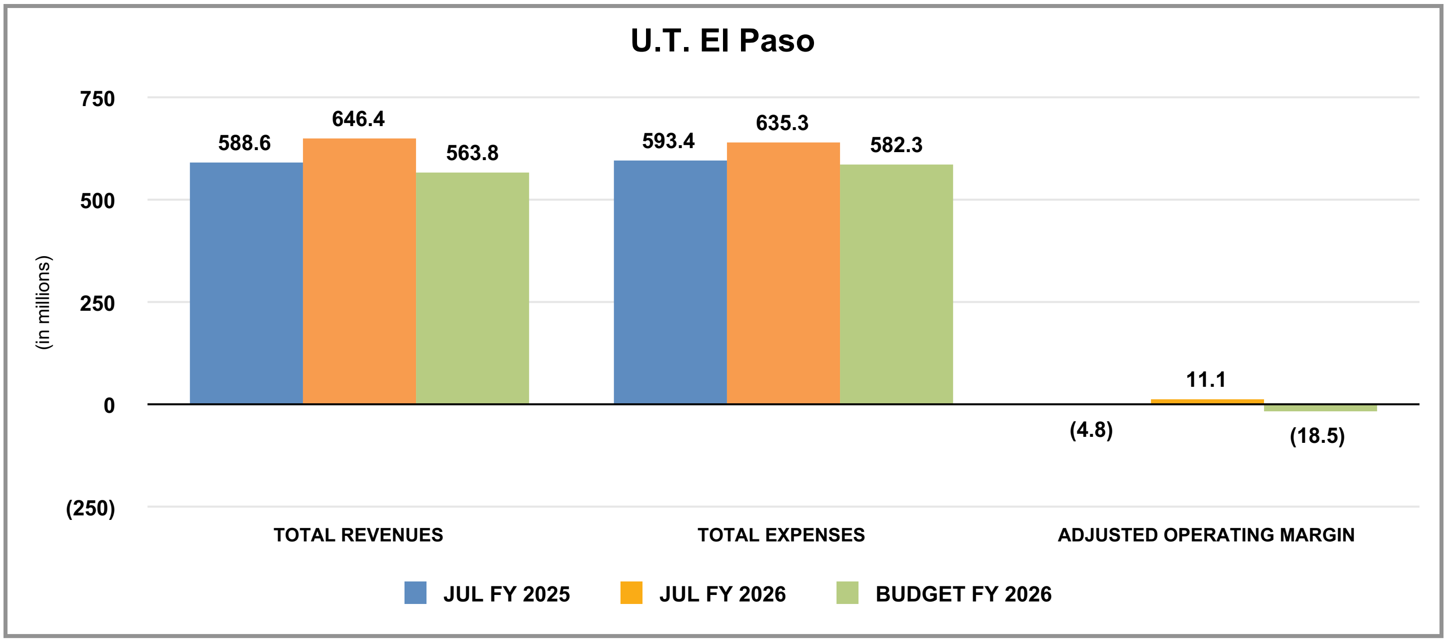

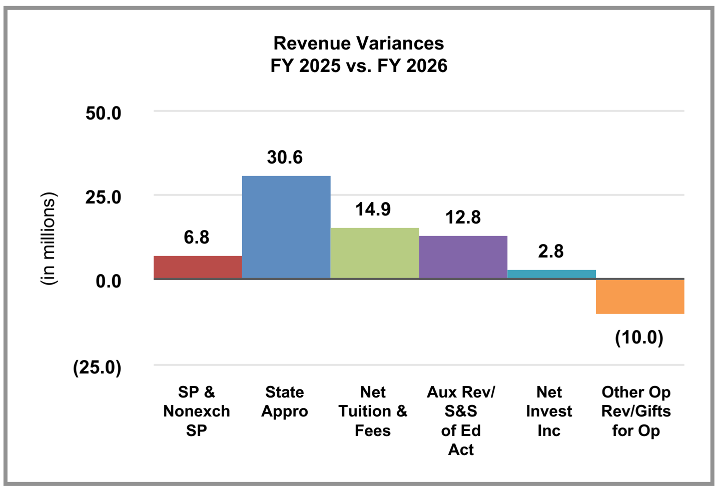

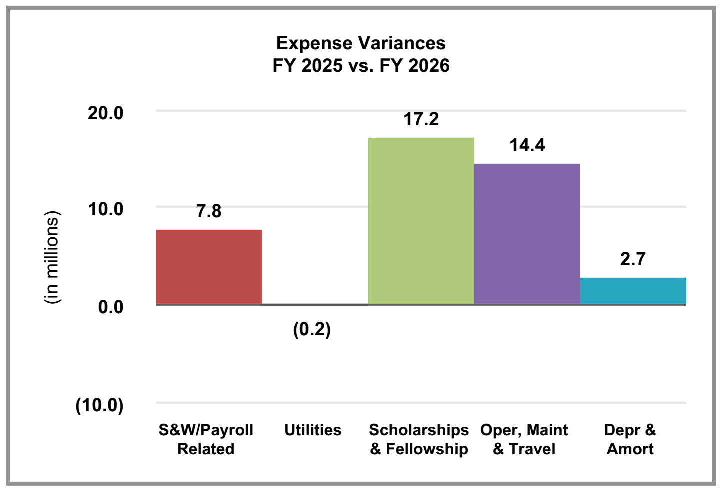

(in millions)	July YTD FY 2025	July YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Sponsored Programs/Nonexchange Sponsored Programs	$ 135.0	$ 141.8	$ 6.8	$ 190.0	$ 198.5	$ 8.5
State Appropriations	117.2	147.8	30.6	155.0	155.9	0.9
Net Tuition and Fees	216.8	231.6	14.9	93.4	89.2	(4.1)
Auxiliary Revenues/Sales & Services of Educational Activities	51.7	64.5	12.8	68.7	78.6	9.9
Net Investment Income	27.5	30.3	2.8	32.5	34.3	1.9
Other Operating Revenues/Gift Contributions for Operations	40.4	30.4	(10.0)	24.2	27.8	3.6
Total Revenues	$ 588.6	$ 646.4	$ 57.8	$ 563.8	$ 584.3	$ 20.5
Salaries and Wages/Payroll Related Costs	$ 311.6	$ 319.3	$ 7.8	$ 326.1	$ 348.2	$ 22.2
Utilities	7.9	7.8	(0.2)	10.0	10.0	0.0
Scholarships and Fellowships	126.2	143.4	17.2	36.9	24.3	(12.6)
Operations, Maintenance and Travel	114.6	129.0	14.4	167.5	147.4	(20.1)
Depreciation and Amortization	33.0	35.8	2.7	41.8	40.4	(1.5)
Total Expenses	$ 593.4	$ 635.3	$ 41.9	$ 582.3	$ 570.2	$ (12.0)
Adj Operating Margin	(4.8)	11.1	15.9	(18.5)	14.0	32.6
Adj Cash Flow Margin (Excludes Depr & Amort)	28.2	46.9	18.7	23.3	54.4	31.1

U.T. El Paso anticipates ending the year with an adjusted cash flow margin of $54.4 million, which represents an increase of $31.1 million (133%) 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; an increase in sponsored programs due to updated budget assumptions for federally sponsored funding; and an increase in auxiliary enterprises revenues as a result of an increase in special events revenue.

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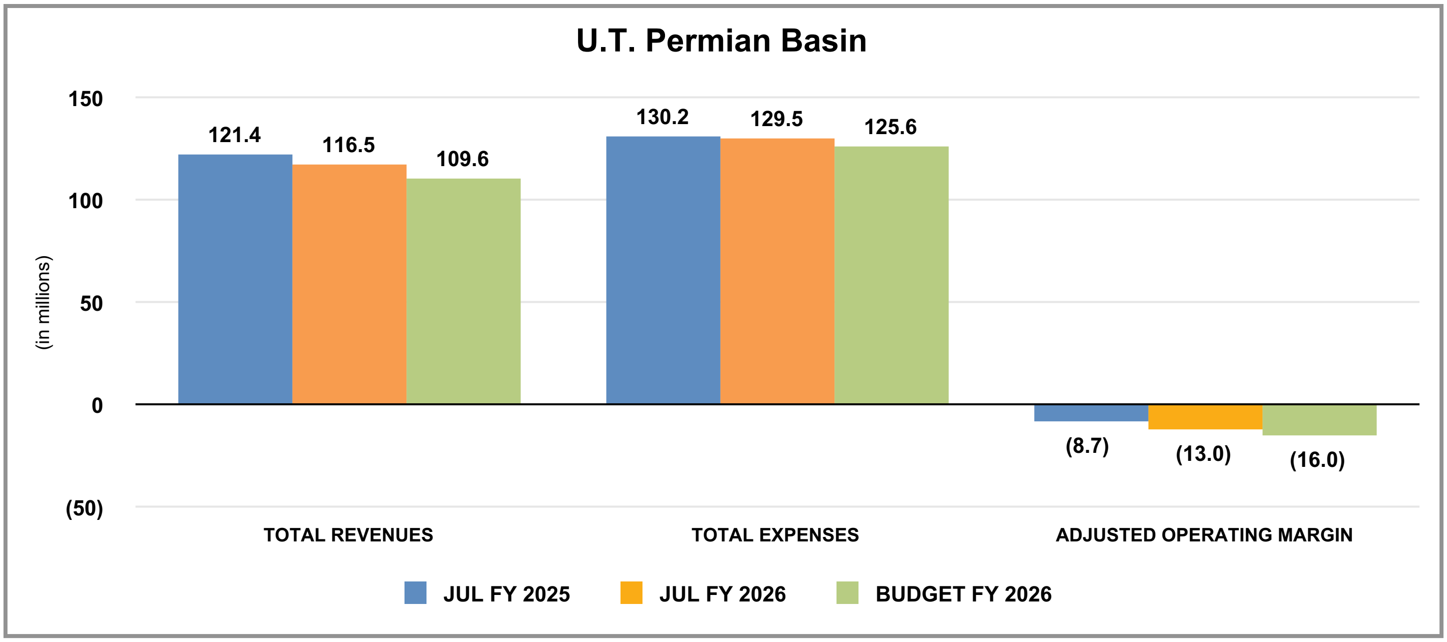

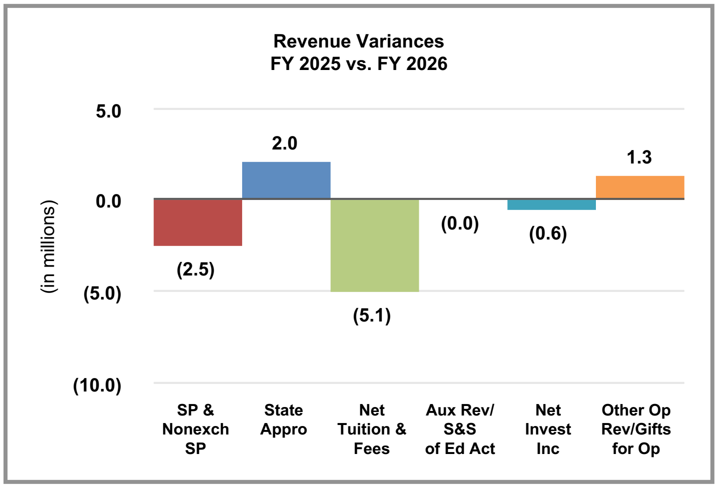

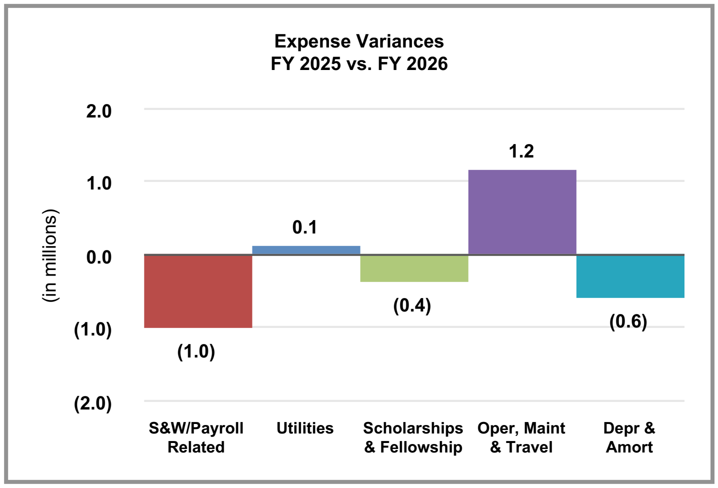

(in millions)	July YTD FY 2025	July YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Sponsored Programs/Nonexchange Sponsored Programs	$ 18.6	$ 16.1	$ (2.5)	$ 26.4	$ 24.0	$ (2.4)
State Appropriations	29.5	31.5	2.0	33.4	33.4	0.0
Net Tuition and Fees	43.6	38.5	(5.1)	25.1	28.0	2.9
Auxiliary Revenues/Sales & Services of Educational Activities	8.6	8.6	(0.0)	8.7	6.7	(2.0)
Net Investment Income	5.4	4.8	(0.6)	4.5	4.9	0.4
Other Operating Revenues/Gift Contributions for Operations	15.7	17.0	1.3	11.5	16.3	4.8
Total Revenues	$ 121.4	$ 116.5	$ (4.9)	$ 109.6	$ 113.2	$ 3.6
Salaries and Wages/Payroll Related Costs	$ 53.3	$ 52.2	$ (1.0)	$ 60.0	$ 57.8	$ (2.2)
Utilities	2.3	2.4	0.1	3.3	2.7	(0.6)
Scholarships and Fellowships	28.8	28.5	(0.4)	12.8	11.9	(0.9)
Operations, Maintenance and Travel	26.3	27.4	1.2	28.3	33.7	5.4
Depreciation and Amortization	19.5	18.9	(0.6)	21.2	20.6	(0.6)
Total Expenses	$ 130.2	$ 129.5	$ (0.7)	$ 125.6	$ 126.7	$ 1.1
Adj Operating Margin	(8.7)	(13.0)	(4.2)	(16.0)	(13.4)	2.5
Adj Cash Flow Margin (Excludes Depr & Amort)	10.8	6.0	(4.8)	5.2	7.2	2.0

U.T. Permian Basin anticipates ending the year with an adjusted cash flow margin of $7.2 million, which represents an increase of $2.0 million (37%) 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.

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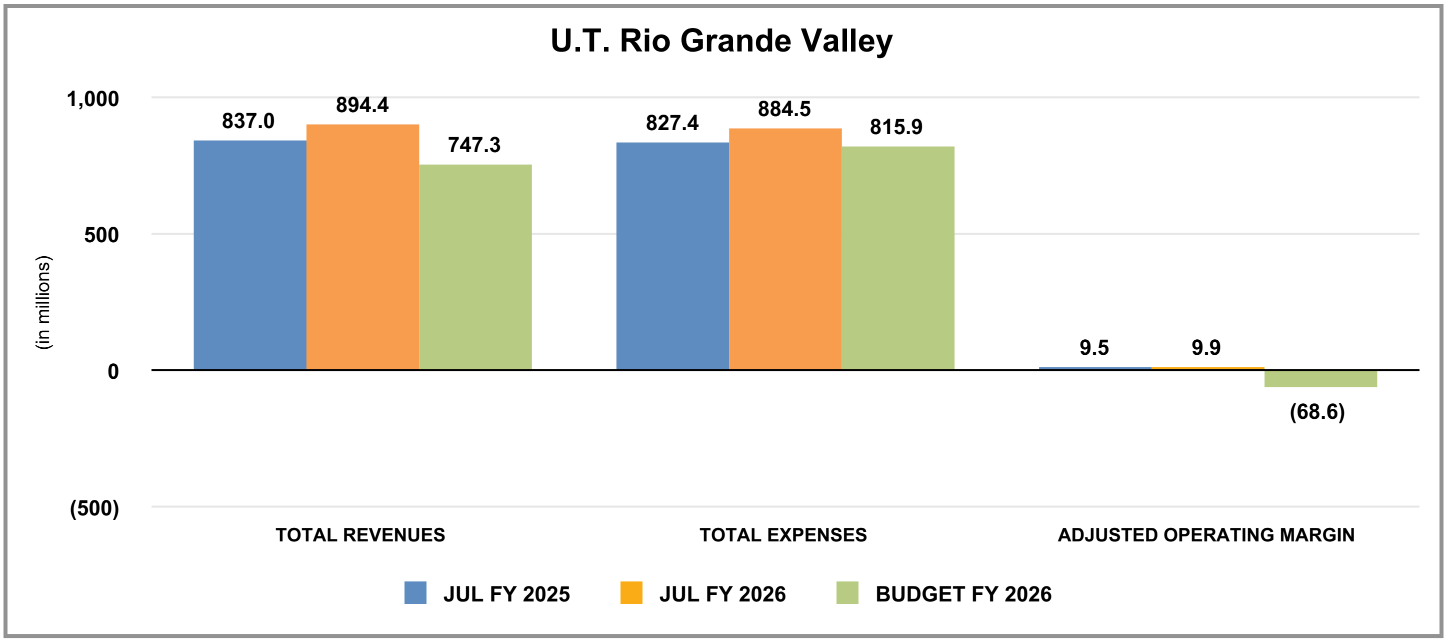

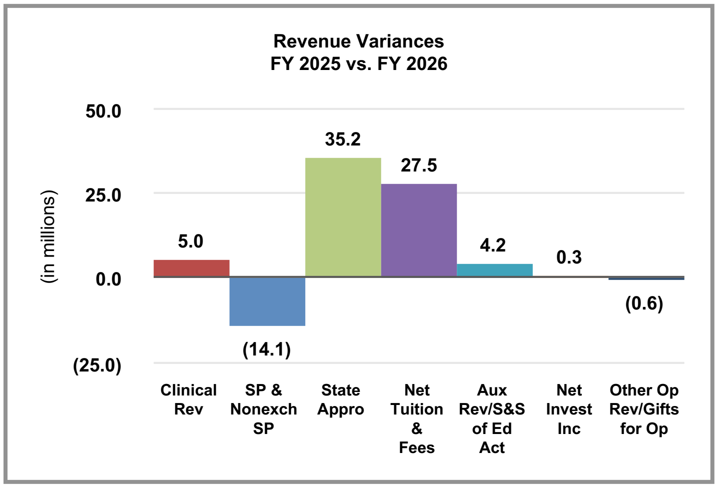

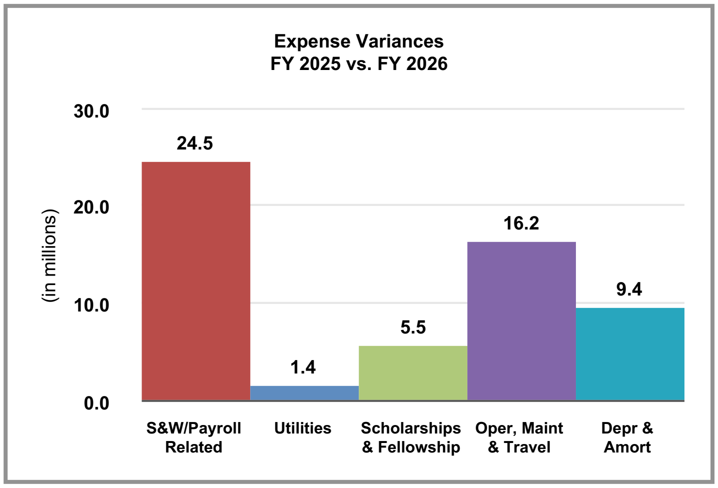

(in millions)	July YTD FY 2025	July YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	$ 18.5	$ 23.5	$ 5.0	$ 32.7	$ 23.2	$ (9.5)
Sponsored Programs/Nonexchange Sponsored Programs	240.1	226.0	(14.1)	292.9	299.9	7.0
State Appropriations	185.7	220.9	35.2	221.7	221.3	(0.4)
Net Tuition and Fees	326.1	353.6	27.5	117.4	130.0	12.6
Auxiliary Revenues/Sales & Services of Educational Activities	19.8	24.1	4.2	26.7	29.6	2.9
Net Investment Income	20.7	21.0	0.3	24.8	24.4	(0.4)
Other Operating Revenues/Gift Contributions for Operations	26.0	25.4	(0.6)	31.2	25.9	(5.3)
Total Revenues	$ 837.0	$ 894.4	$ 57.5	$ 747.3	$ 754.2	$ 6.9
Salaries and Wages/Payroll Related Costs	$ 441.3	$ 465.9	$ 24.5	$ 519.0	$ 507.3	$ (11.7)
Utilities	8.3	9.7	1.4	13.6	12.9	(0.7)
Scholarships and Fellowships	205.4	210.9	5.5	44.1	46.0	1.9
Operations, Maintenance and Travel	106.6	122.8	16.2	150.3	153.5	3.2
Depreciation and Amortization	65.7	75.2	9.4	88.9	86.1	(2.7)
Total Expenses	$ 827.4	$ 884.5	$ 57.1	$ 815.9	$ 805.8	$ (10.1)
Adj Operating Margin	9.5	9.9	0.4	(68.6)	(51.6)	17.1
Adj Cash Flow Margin (Excludes Depr & Amort)	75.2	85.1	9.9	20.2	34.6	14.3

U.T. Rio Grande Valley anticipates ending the year with an adjusted cash flow margin of $34.6 million, which represents an increase of $14.3 million (71%) 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
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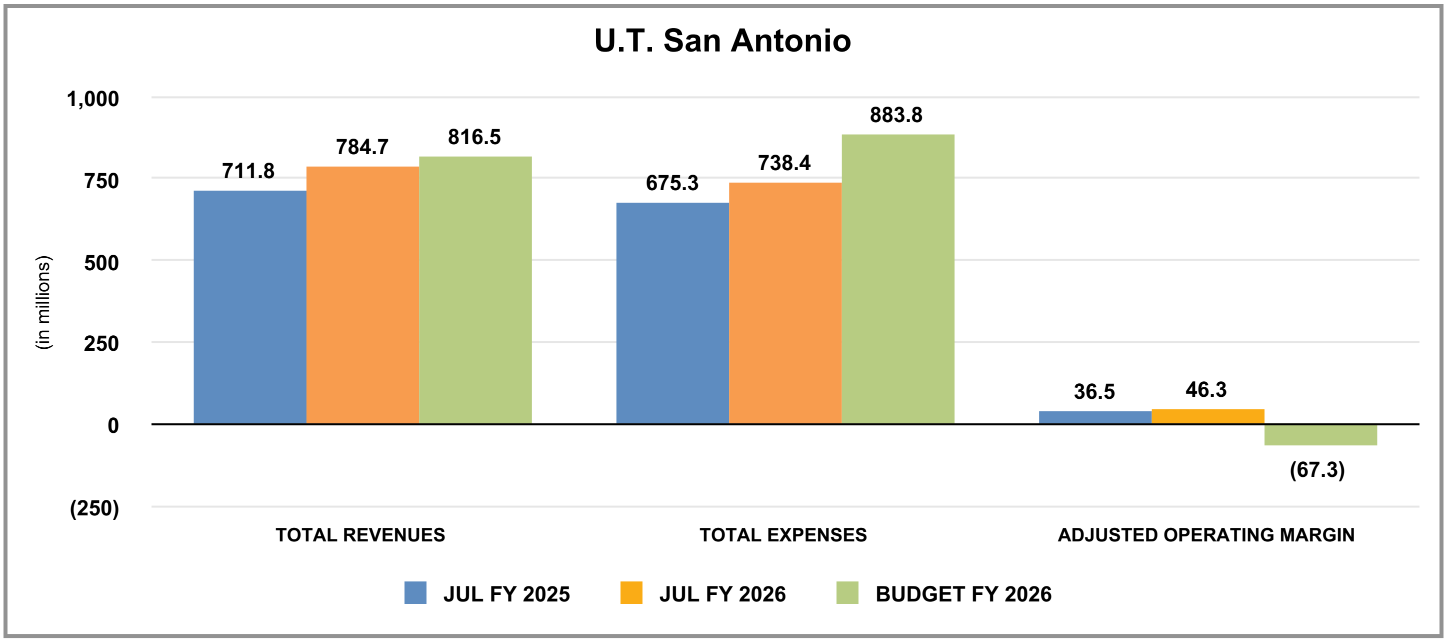

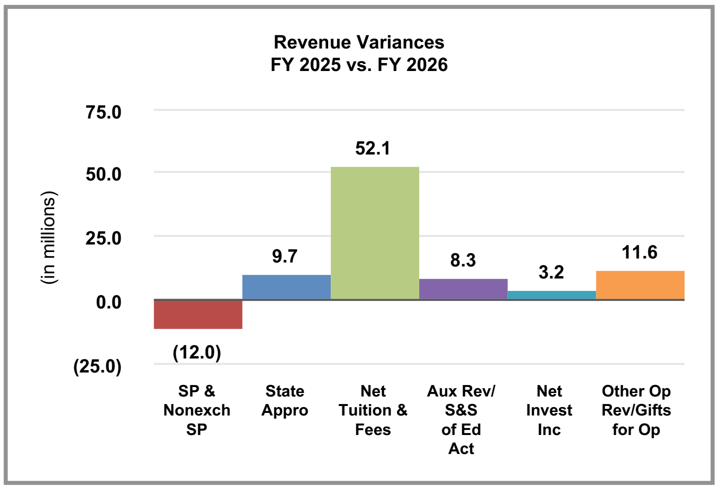

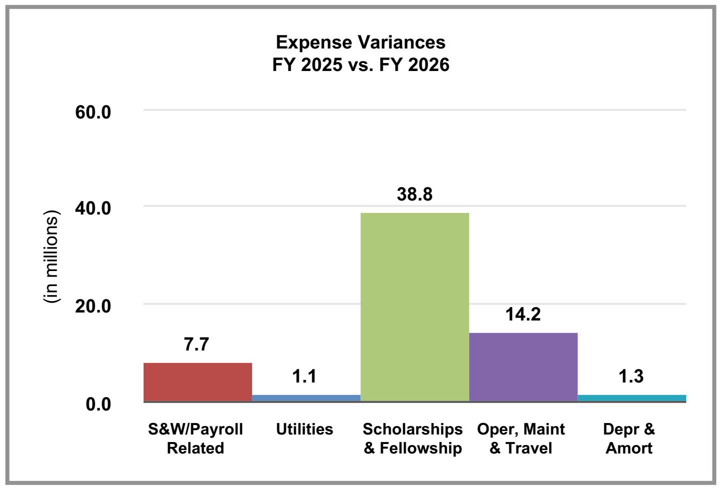

(in millions)	July YTD FY 2025	July YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Sponsored Programs/Nonexchange Sponsored Programs	$ 190.7	$ 178.7	$ (12.0)	$ 234.2	$ 232.5	$ (1.7)
State Appropriations	163.4	173.1	9.7	186.0	186.0	(0.0)
Net Tuition and Fees	217.6	269.7	52.1	248.4	272.6	24.3
Auxiliary Revenues/Sales & Services of Educational Activities	80.3	88.6	8.3	85.8	98.2	12.4
Net Investment Income	34.8	37.9	3.2	32.3	45.4	13.1
Other Operating Revenues/Gift Contributions for Operations	25.1	36.7	11.6	29.8	33.6	3.8
Total Revenues	$ 711.8	$ 784.7	$ 72.8	$ 816.5	$ 868.3	$ 51.8
Salaries and Wages/Payroll Related Costs	$ 427.5	$ 435.2	$ 7.7	$ 455.3	$ 474.5	$ 19.2
Utilities	14.2	15.2	1.1	20.7	18.6	(2.1)
Scholarships and Fellowships	13.5	52.3	38.8	67.5	87.5	20.0
Operations, Maintenance and Travel	147.6	161.8	14.2	250.0	198.7	(51.3)
Depreciation and Amortization	72.6	74.0	1.3	90.3	81.2	(9.1)
Total Expenses	$ 675.3	$ 738.4	$ 63.1	$ 883.8	$ 860.4	$ (23.3)
Adj Operating Margin	36.5	46.3	9.8	(67.3)	7.9	75.2
Adj Cash Flow Margin (Excludes Depr & Amort)	109.1	120.2	11.1	23.1	89.1	66.0

U.T. San Antonio anticipates ending the year with an adjusted cash flow margin of $89.1 million, which represents an increase of $66.0 million (286%) as compared to the budgeted level. The projected increase is primarily attributable to the following: a decrease in operations, maintenance and travel expenses 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 due to increased enrollment.

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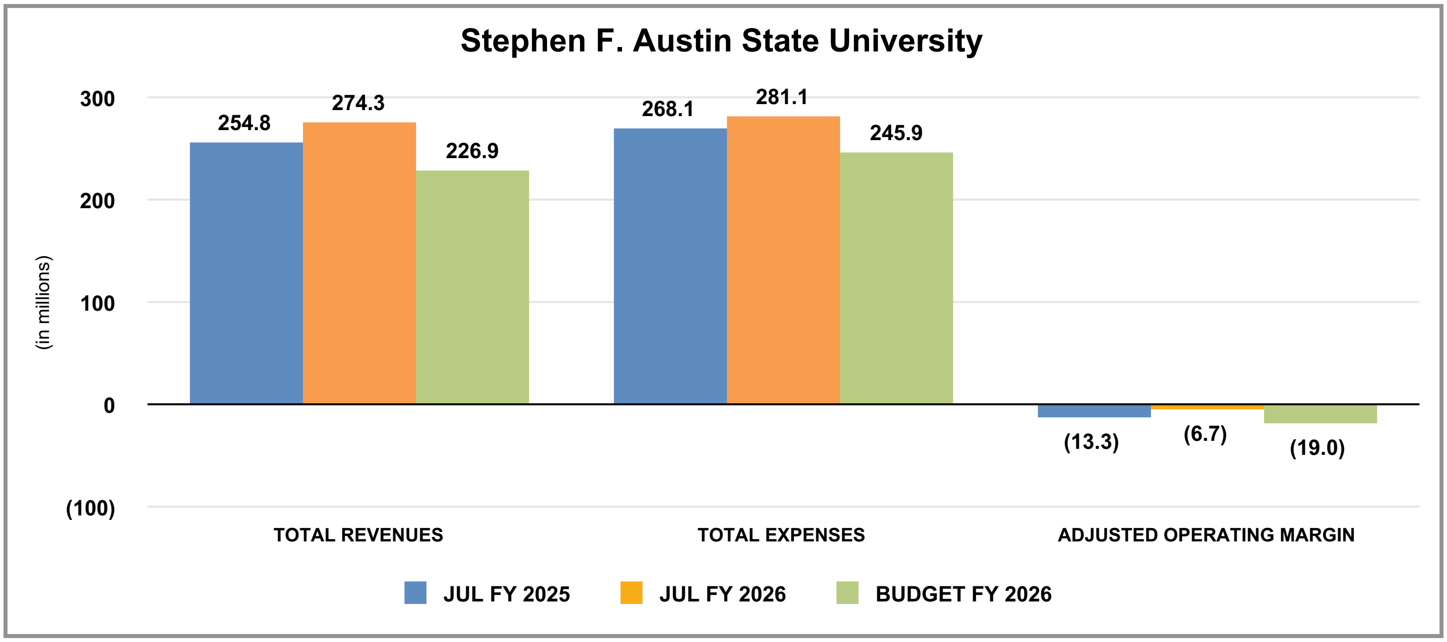
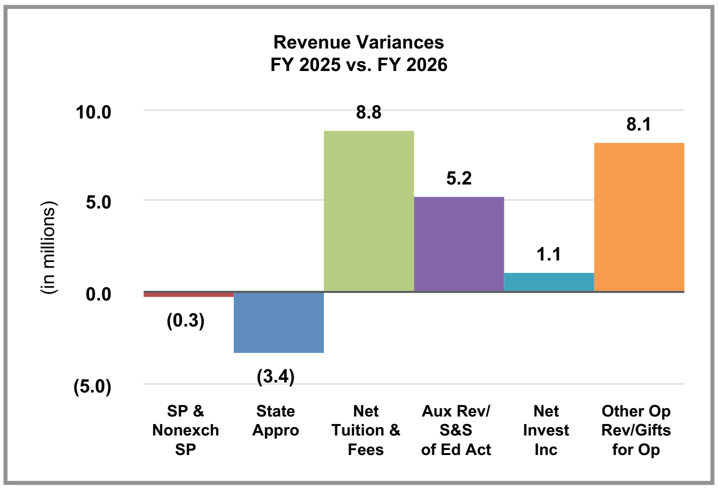
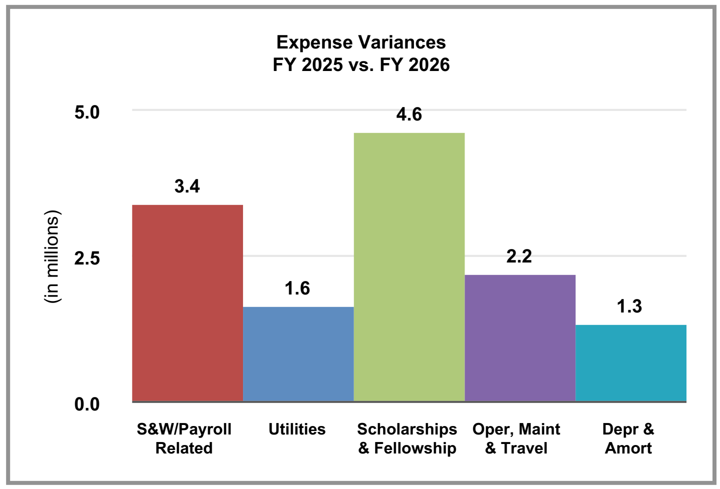
For the Period Ending July 31, 2026







(in millions)	July YTD FY 2025	July YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Sponsored Programs/Nonexchange Sponsored Programs	$ 33.7	$ 33.4	$ (0.3)	$ 46.8	$ 42.8	$ (4.1)
State Appropriations	52.5	49.0	(3.4)	51.7	51.7	0.0
Net Tuition and Fees	100.3	109.1	8.8	57.9	58.2	0.3
Auxiliary Revenues/Sales & Services of Educational Activities	49.3	54.5	5.2	41.5	44.6	3.2
Net Investment Income	10.1	11.2	1.1	23.8	20.6	(3.2)
Other Operating Revenues/Gift Contributions for Operations	9.0	17.1	8.1	5.2	17.6	12.4
Total Revenues	$ 254.8	$ 274.3	$ 19.5	$ 226.9	$ 235.5	$ 8.6
Salaries and Wages/Payroll Related Costs	$ 140.4	$ 143.7	$ 3.4	$ 154.7	$ 155.3	$ 0.6
Utilities	5.1	6.7	1.6	6.5	7.5	1.0
Scholarships and Fellowships	54.2	58.8	4.6	6.7	7.2	0.5
Operations, Maintenance and Travel	47.3	49.4	2.2	53.0	58.4	5.5
Depreciation and Amortization	21.1	22.4	1.3	25.0	25.0	0.0
Total Expenses	$ 268.1	$ 281.1	$ 13.0	$ 245.9	$ 253.4	$ 7.5
Adj Operating Margin	(13.3)	(6.7)	6.5	(19.0)	(17.9)	1.0
Adj Cash Flow Margin (Excludes Depr & Amort)	7.9	15.7	7.8	6.0	7.0	1.0

Stephen F. Austin State University anticipates ending the year with an adjusted cash flow margin of $7.0 million, which represents an increase of $1.0 million (17%) as compared to the budgeted level. The projected increase is primarily due to an increase in gift contributions for operations as a result of gifts received exceeding the budgeted level.

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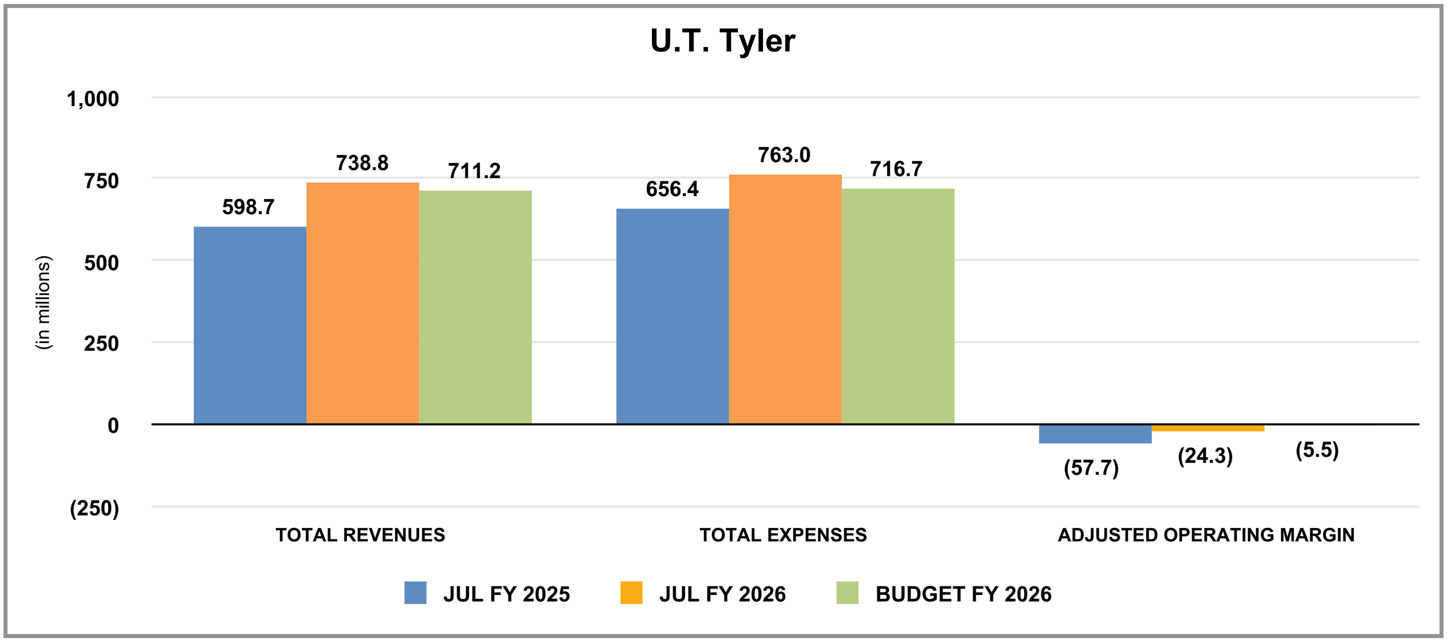

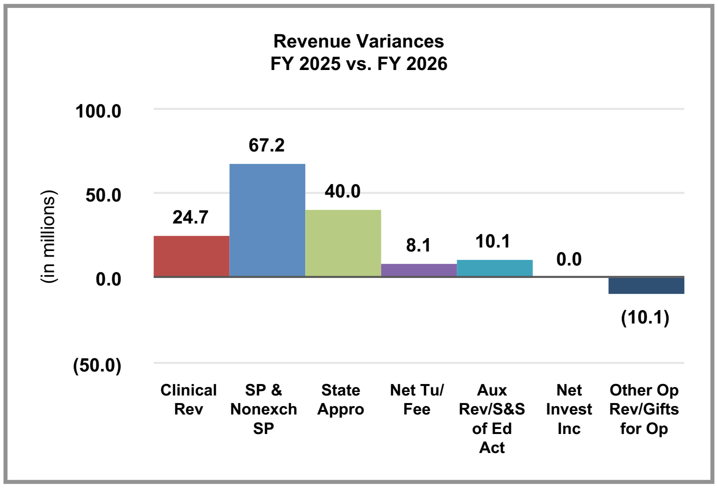

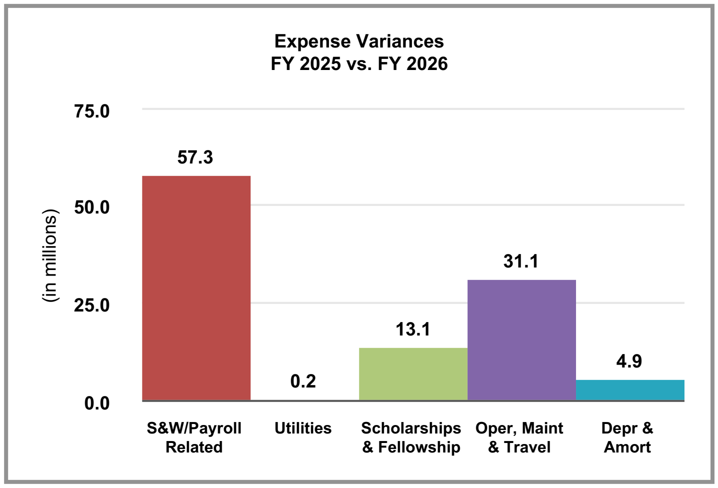

(in millions)	July YTD FY 2025	July YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	$ 199.0	$ 223.7	$ 24.7	$ 223.0	$ 243.9	$ 20.9
Sponsored Programs/Nonexchange Sponsored Programs	154.8	222.1	67.2	205.7	242.0	36.3
State Appropriations	61.6	101.6	40.0	128.1	119.9	(8.2)
Net Tuition and Fees	101.5	109.6	8.1	77.5	74.0	(3.5)
Auxiliary Revenues/Sales & Services of Educational Activities	41.8	51.8	10.1	45.7	53.8	8.1
Net Investment Income	9.9	9.9	0.0	13.0	10.9	(2.1)
Other Operating Revenues/Gift Contributions for Operations	30.1	20.0	(10.1)	18.2	20.8	2.6
Total Revenues	$ 598.7	$ 738.8	$ 140.1	$ 711.2	$ 765.2	$ 54.0
Salaries and Wages/Payroll Related Costs	$ 400.3	$ 457.6	$ 57.3	$ 466.3	$ 504.4	$ 38.0
Utilities	4.7	4.9	0.2	6.9	5.9	(1.0)
Scholarships and Fellowships	52.8	65.9	13.1	17.7	22.0	4.3
Operations, Maintenance and Travel	168.8	199.9	31.1	185.3	223.4	38.2
Depreciation and Amortization	29.8	34.7	4.9	40.5	35.9	(4.6)
Total Expenses	$ 656.4	$ 763.0	$ 106.6	$ 716.7	$ 791.6	$ 74.9
Adj Operating Margin	(57.7)	(24.3)	33.5	(5.5)	(26.4)	(20.9)
Adj Cash Flow Margin (Excludes Depr & Amort)	(27.9)	10.5	38.4	35.0	9.6	(25.5)

U.T. Tyler anticipates ending the year with an adjusted cash flow margin of $9.6 million, which represents a decrease of $25.5 million (73%) 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.

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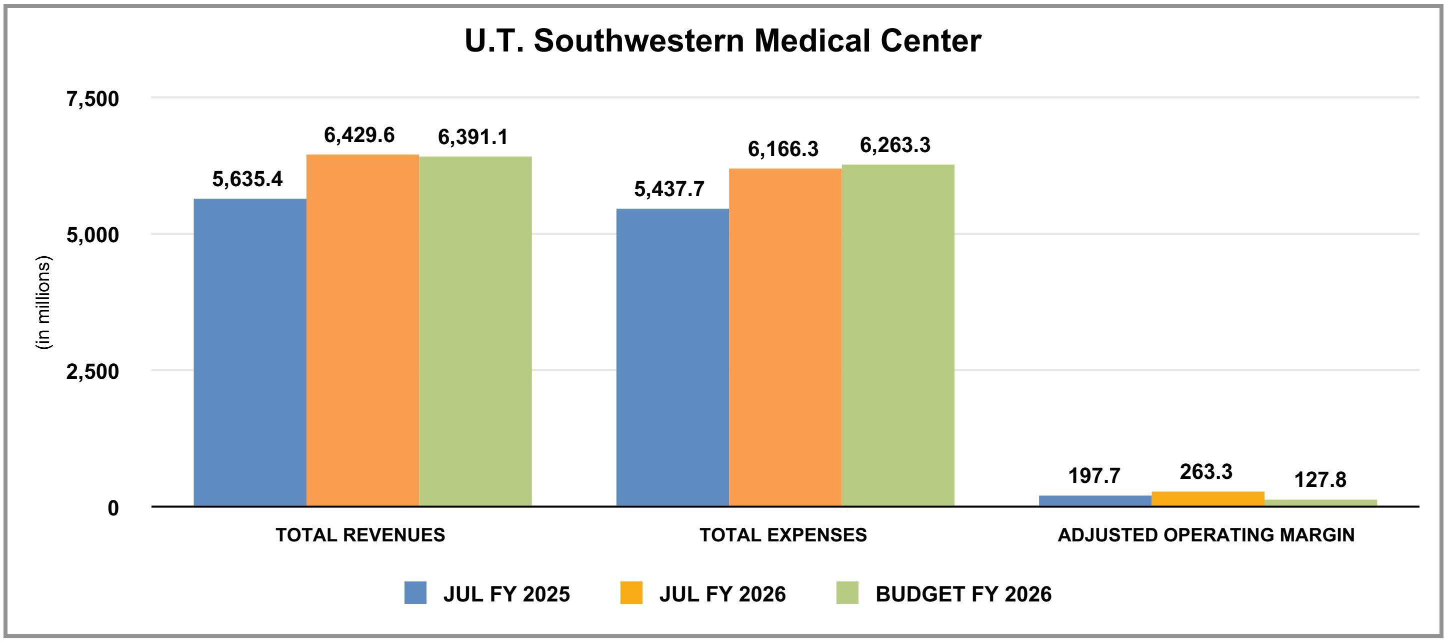

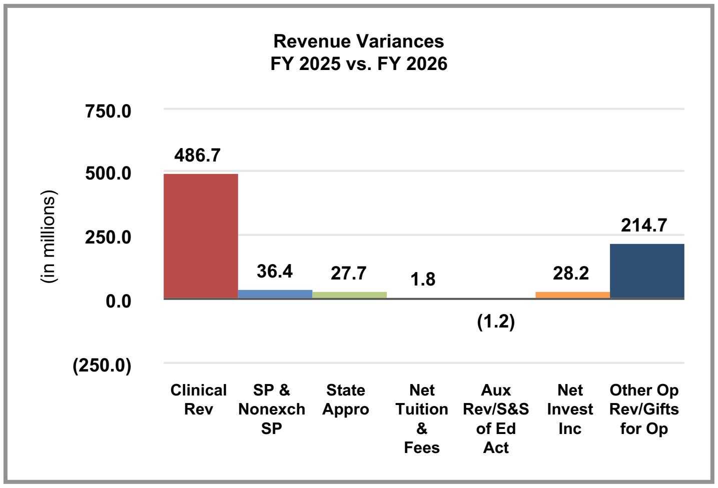

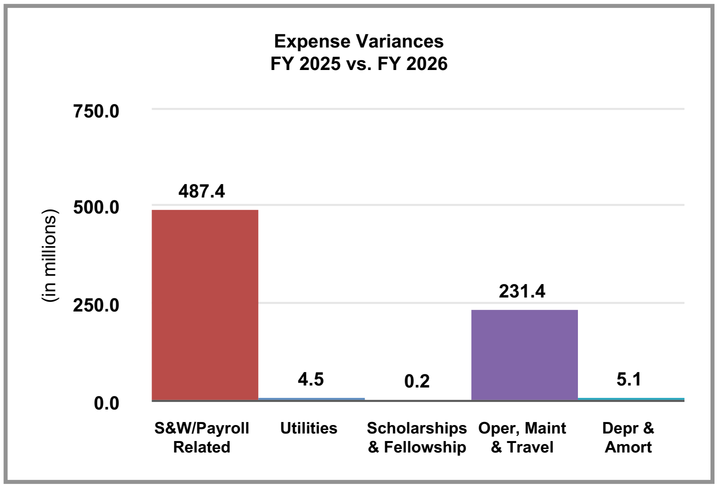

(in millions)	July YTD FY 2025	July YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	$ 3,739.7	$ 4,226.4	$ 486.7	$ 4,403.9	$ 4,631.9	$ 228.1
Sponsored Programs/Nonexchange Sponsored Programs	963.1	999.4	36.4	1,069.0	1,090.3	21.3
State Appropriations	210.0	237.7	27.7	265.7	259.6	(6.1)
Net Tuition and Fees	31.8	33.6	1.8	31.3	32.2	0.9
Auxiliary Revenues/Sales & Services of Educational Activities	55.7	54.5	(1.2)	59.4	59.6	0.2
Net Investment Income	206.9	235.0	28.2	230.1	251.5	21.4
Other Operating Revenues/Gift Contributions for Operations	428.3	643.0	214.7	331.7	688.7	357.1
Total Revenues	$ 5,635.4	$ 6,429.6	$ 794.2	$ 6,391.1	$ 7,013.8	$ 622.7
Salaries and Wages/Payroll Related Costs	$ 3,310.2	$ 3,797.6	$ 487.4	$ 3,796.0	$ 4,132.5	$ 336.6
Utilities	29.2	33.8	4.5	34.3	37.4	3.1
Scholarships and Fellowships	4.0	4.2	0.2	4.9	5.1	0.3
Operations, Maintenance and Travel	1,834.5	2,066.0	231.4	2,139.2	2,272.8	133.7
Depreciation and Amortization	259.7	264.8	5.1	289.0	289.4	0.4
Total Expenses	$ 5,437.7	$ 6,166.3	$ 728.6	$ 6,263.3	$ 6,737.2	$ 473.9
Adj Operating Margin	197.7	263.3	65.6	127.8	276.6	148.8
Adj Cash Flow Margin (Excludes Depr & Amort)	457.4	528.1	70.7	416.8	566.0	149.2

U.T. Southwestern Medical Center anticipates ending the year with an adjusted cash flow margin of $566.0 million, which represents an increase of $149.2 million (36%) as compared to the budgeted level. The projected increase is primarily due to an increase in clinical revenues driven by patient volumes exceeding budget.

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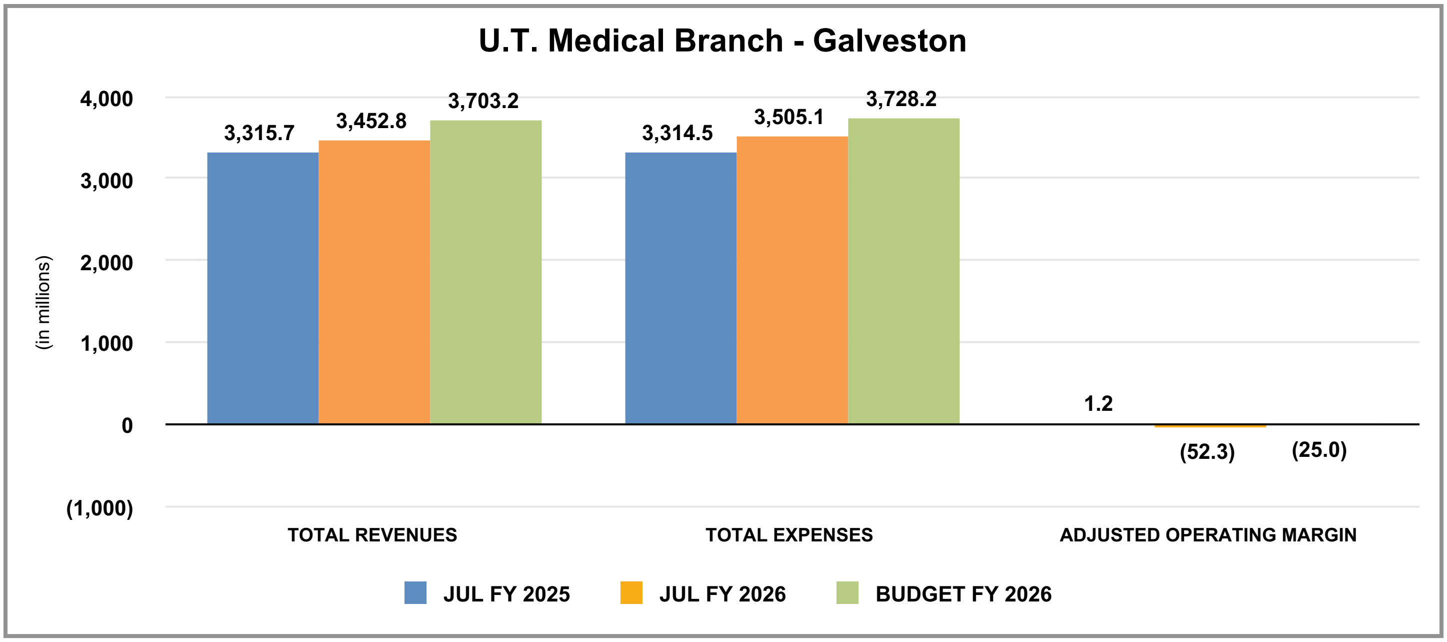

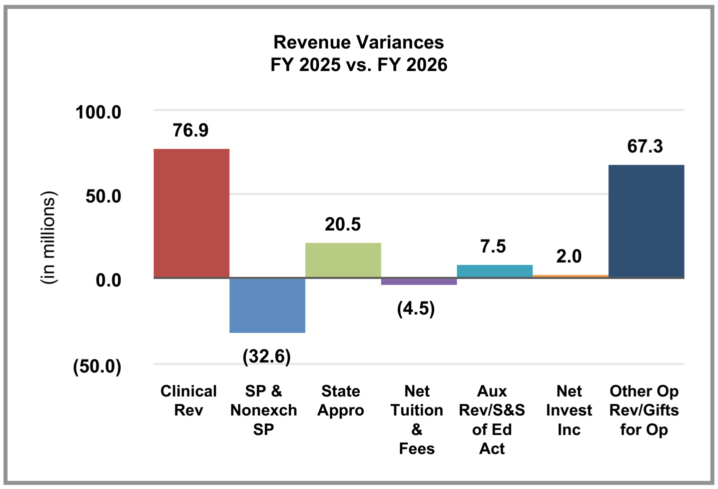

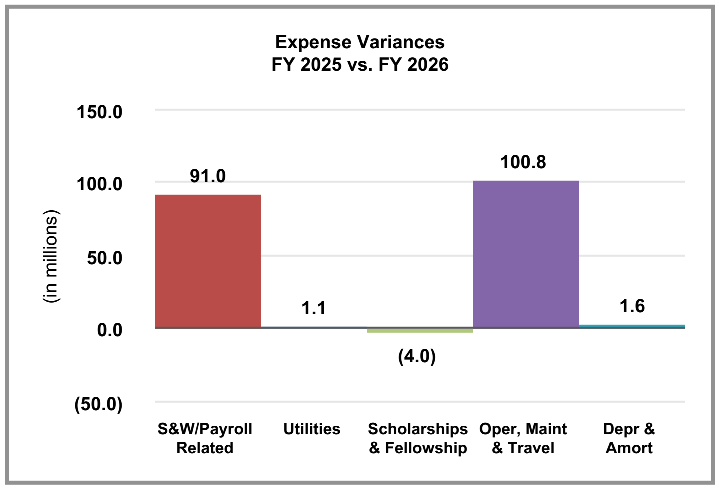

(in millions)	July YTD FY 2025	July YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	$ 2,303.1	$ 2,380.1	$ 76.9	$ 2,602.9	$ 2,638.3	$ 35.4
Sponsored Programs/Nonexchange Sponsored Programs	330.0	297.4	(32.6)	306.6	341.0	34.4
State Appropriations	361.1	381.6	20.5	411.5	418.2	6.6
Net Tuition and Fees	52.5	48.0	(4.5)	54.4	49.4	(5.0)
Auxiliary Revenues/Sales & Services of Educational Activities	27.4	34.9	7.5	32.8	38.0	5.2
Net Investment Income	80.1	82.1	2.0	85.1	89.0	3.9
Other Operating Revenues/Gift Contributions for Operations	161.5	228.8	67.3	209.9	226.7	16.8
Total Revenues	$ 3,315.7	$ 3,452.8	$ 137.1	$ 3,703.2	$ 3,800.5	$ 97.3
Salaries and Wages/Payroll Related Costs	$ 1,977.2	$ 2,068.2	$ 91.0	$ 2,210.2	$ 2,286.0	$ 75.8
Utilities	33.2	34.3	1.1	48.7	38.0	(10.7)
Scholarships and Fellowships	8.8	4.8	(4.0)	13.8	3.5	(10.3)
Operations, Maintenance and Travel	1,078.4	1,179.2	100.8	1,213.7	1,250.5	36.8
Depreciation and Amortization	216.9	218.5	1.6	241.8	237.9	(3.9)
Total Expenses	$ 3,314.5	$ 3,505.1	$ 190.6	$ 3,728.2	$ 3,815.8	$ 87.6
Adj Operating Margin	1.2	(52.3)	(53.4)	(25.0)	(15.3)	9.7
Adj Cash Flow Margin (Excludes Depr & Amort)	218.1	166.3	(51.8)	216.8	222.6	5.8

U.T. Medical Branch - Galveston anticipates ending the year with an adjusted cash flow margin of $222.6 million, which represents an increase of $5.8 million (3%) as compared to the budgeted level. The projected increase is primarily attributable to an increase in clinical revenues resulting from higher patient volumes.

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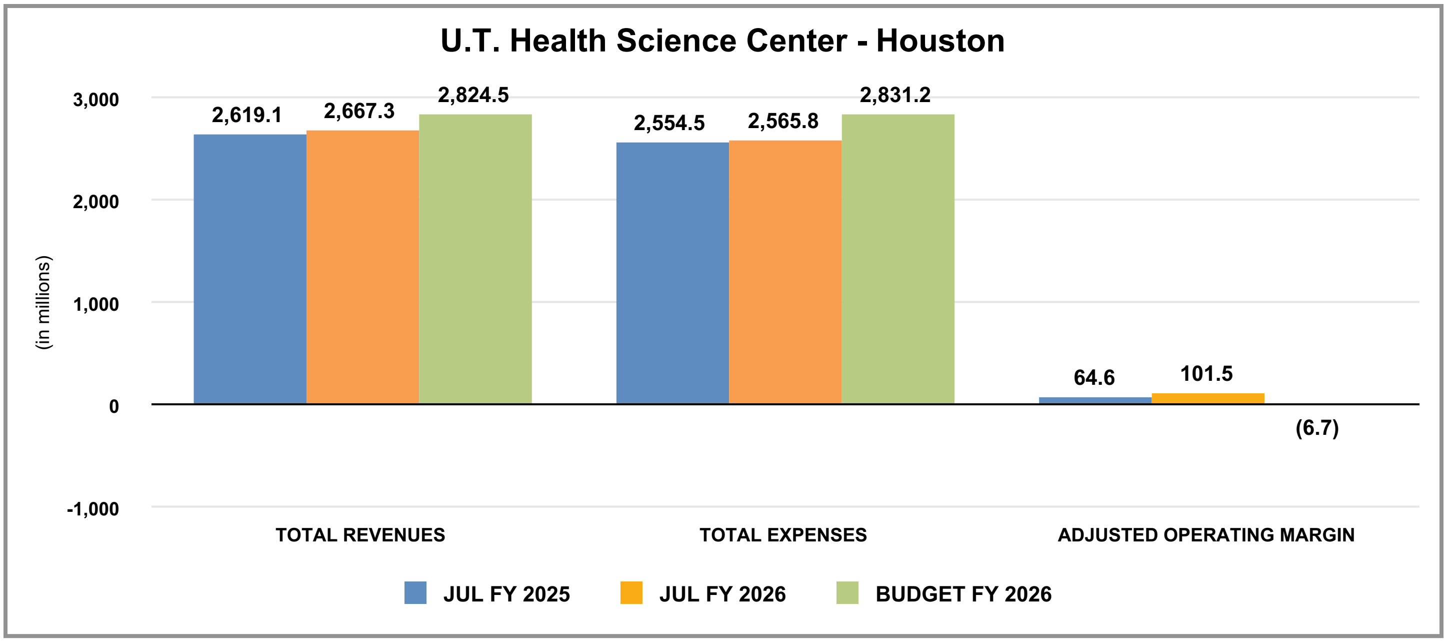

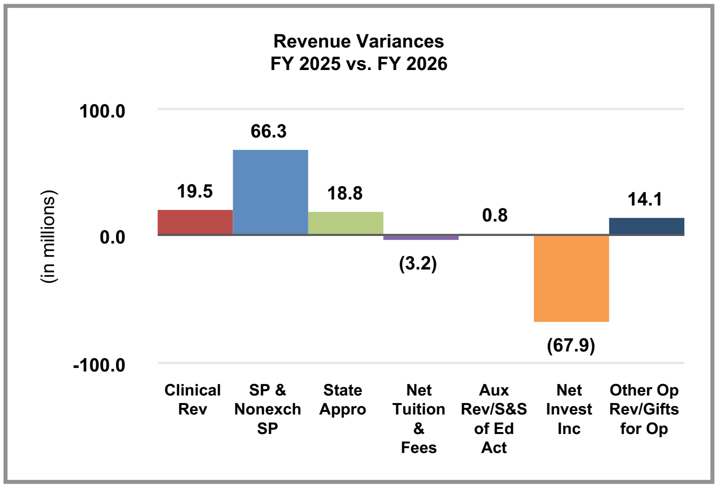

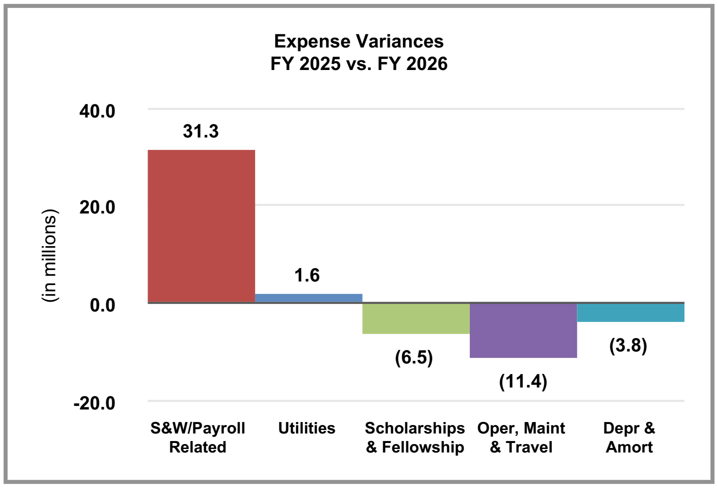

(in millions)	July YTD FY 2025	July YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	$ 694.2	713.6	19.5	774.9	778.2	3.3
Sponsored Programs/Nonexchange Sponsored Programs	1,252.4	1,318.7	66.3	1,390.6	1,450.6	60.0
State Appropriations	244.9	263.7	18.8	282.7	287.9	5.2
Net Tuition and Fees	72.6	69.4	(3.2)	69.6	70.4	0.8
Auxiliary Revenues/Sales & Services of Educational Activities	88.1	88.9	0.8	87.8	88.5	0.7
Net Investment Income	185.5	117.6	(67.9)	122.7	129.4	6.6
Other Operating Revenues/Gift Contributions for Operations	81.3	95.4	14.1	96.1	109.4	13.3
Total Revenues	2,619.1	2,667.3	48.2	2,824.5	2,914.4	89.9
Salaries and Wages/Payroll Related Costs	1,961.9	1,993.2	31.3	2,259.9	2,202.0	(57.8)
Utilities	14.4	16.0	1.6	17.4	19.1	1.7
Scholarships and Fellowships	9.3	2.8	(6.5)	6.5	3.8	(2.7)
Operations, Maintenance and Travel	467.0	455.6	(11.4)	446.6	502.3	55.7
Depreciation and Amortization	101.9	98.2	(3.8)	100.8	115.2	14.4
Total Expenses	$ 2,554.5	2,565.8	11.3	2,831.2	2,842.4	11.2
Adj Operating Margin	64.6	101.5	36.9	(6.7)	72.0	78.7
Adj Cash Flow Margin (Excludes Depr & Amort)	166.5	199.7	33.2	94.1	187.2	93.1

U.T. Health Science Center - Houston anticipates ending the year with an adjusted cash flow margin of $187.2 million, which represents an increase of $93.1 million (99%) 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 Texas Higher Education Coordinating Board (THECB) funding exceeding budget; an increase in gift contributions for operations as a result of a significant gift received during the fiscal year; and a decrease in salaries and wages and payroll related costs due to anticipated savings resulting from delays in filling vacant positions.

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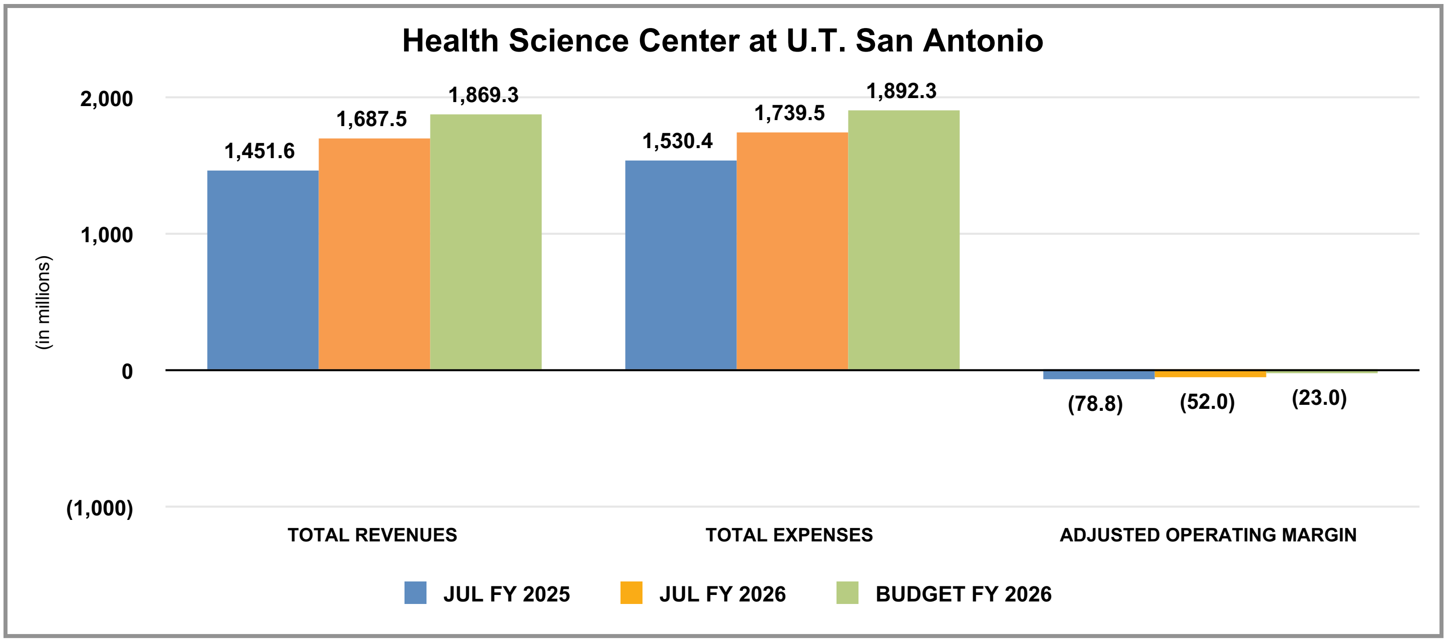
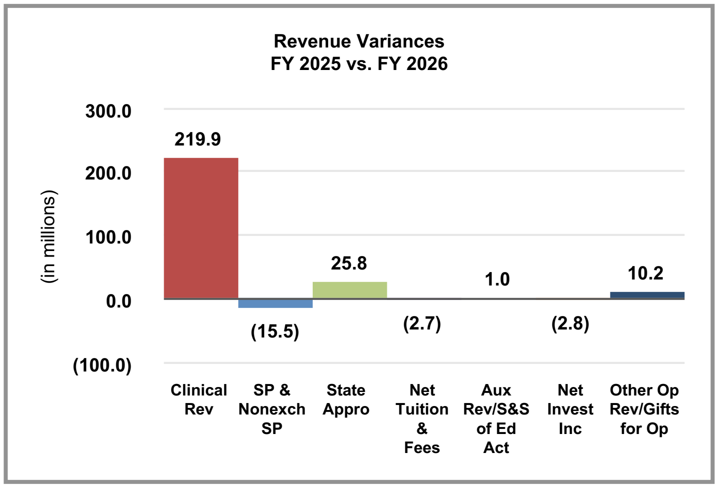
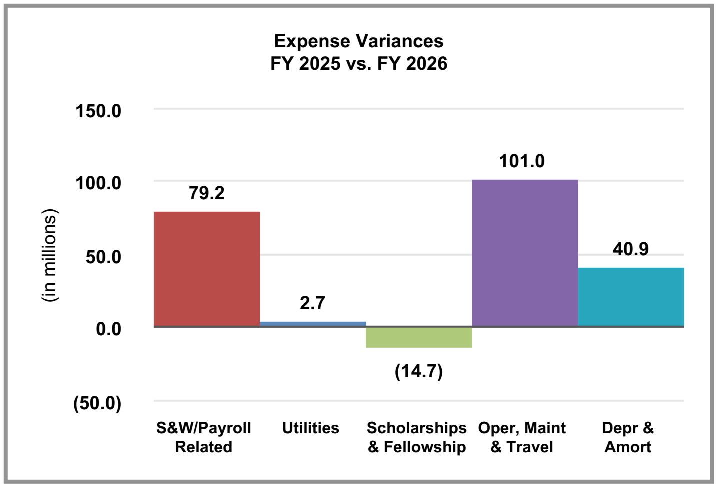


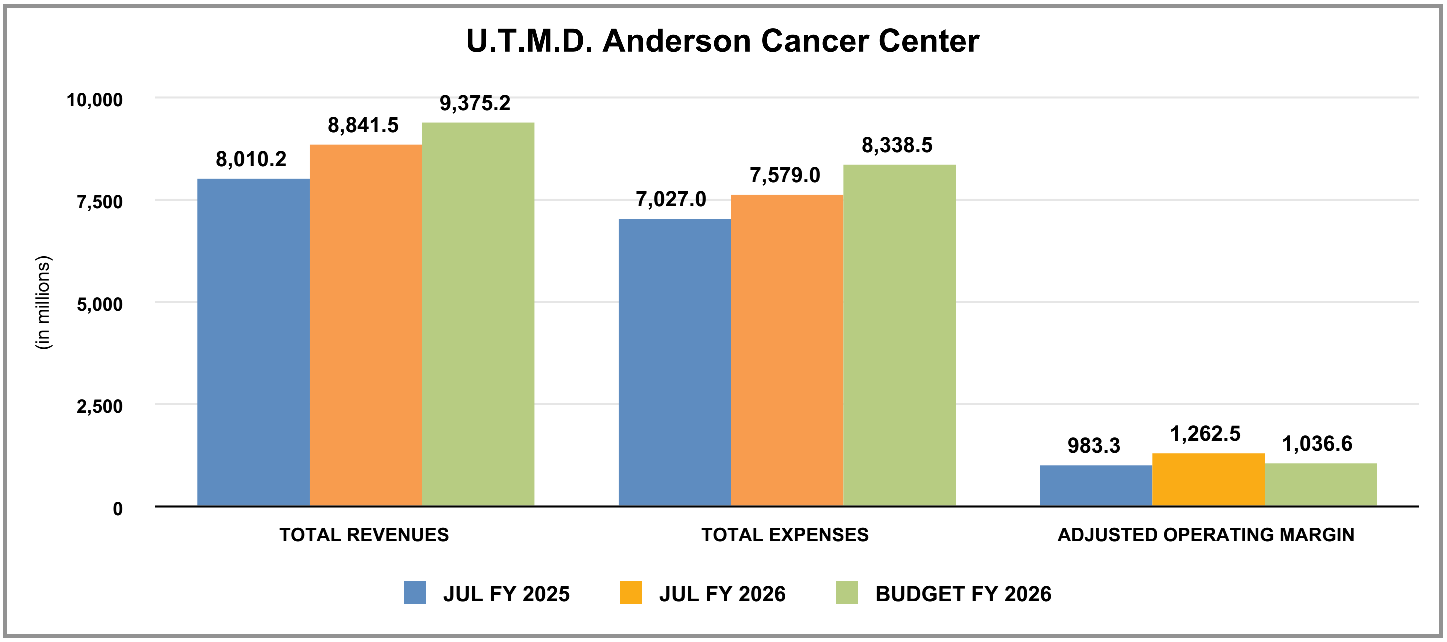


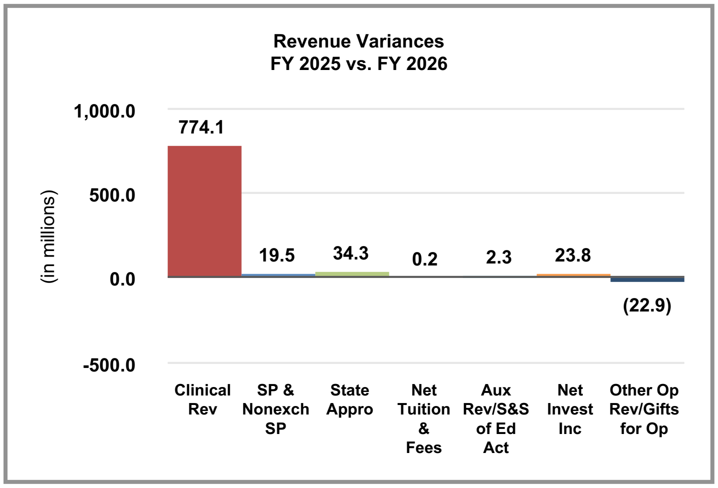


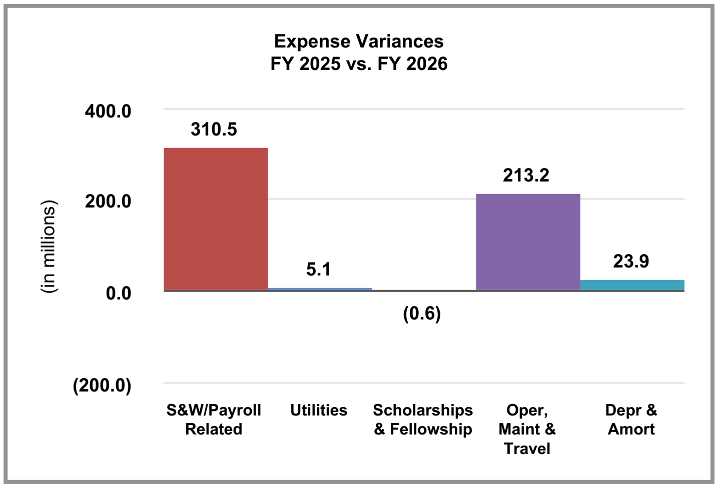
(in millions)	July YTD FY 2025	July YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	$ 481.2	$ 701.0	$ 219.9	$ 771.6	$ 776.7	$ 5.2
Sponsored Programs/Nonexchange Sponsored Programs	593.6	578.1	(15.5)	626.6	633.9	7.4
State Appropriations	201.3	227.0	25.8	261.7	251.7	(10.0)
Net Tuition and Fees	65.2	62.5	(2.7)	74.5	68.0	(6.5)
Auxiliary Revenues/Sales & Services of Educational Activities	28.4	29.4	1.0	36.9	32.9	(4.0)
Net Investment Income	55.8	53.1	(2.8)	67.5	67.2	(0.3)
Other Operating Revenues/Gift Contributions for Operations	26.2	36.4	10.2	30.5	45.4	14.9
Total Revenues	$ 1,451.6	$ 1,687.5	$ 235.9	$ 1,869.3	$ 1,875.9	$ 6.7
Salaries and Wages/Payroll Related Costs	$ 967.3	$ 1,046.5	$ 79.2	$ 1,176.9	$ 1,152.9	$ (24.0)
Utilities	20.2	22.9	2.7	26.4	28.4	2.1
Scholarships and Fellowships	18.0	3.3	(14.7)	9.7	5.3	(4.4)
Operations, Maintenance and Travel	447.8	548.7	101.0	552.5	596.6	44.1
Depreciation and Amortization	77.1	118.1	40.9	126.8	132.8	6.0
Total Expenses	$ 1,530.4	$ 1,739.5	$ 209.1	$ 1,892.3	$ 1,916.0	$ 23.7
Adj Operating Margin	(78.8)	(52.0)	26.8	(23.0)	(40.1)	(17.1)
Adj Cash Flow Margin (Excludes Depr & Amort)	(1.7)	66.1	67.7	103.8	92.7	(11.1)

Health Science Center at U.T. San Antonio anticipates ending the year with an adjusted cash flow margin of $92.7 million, which represents a decrease of $11.1 million (11%) as compared to the budgeted level. The projected decrease is attributable to the following: 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; and an increase in operations, maintenance and travel expenses related to Multispecialty and Research Hospital, as well as grant-related expenditures.

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

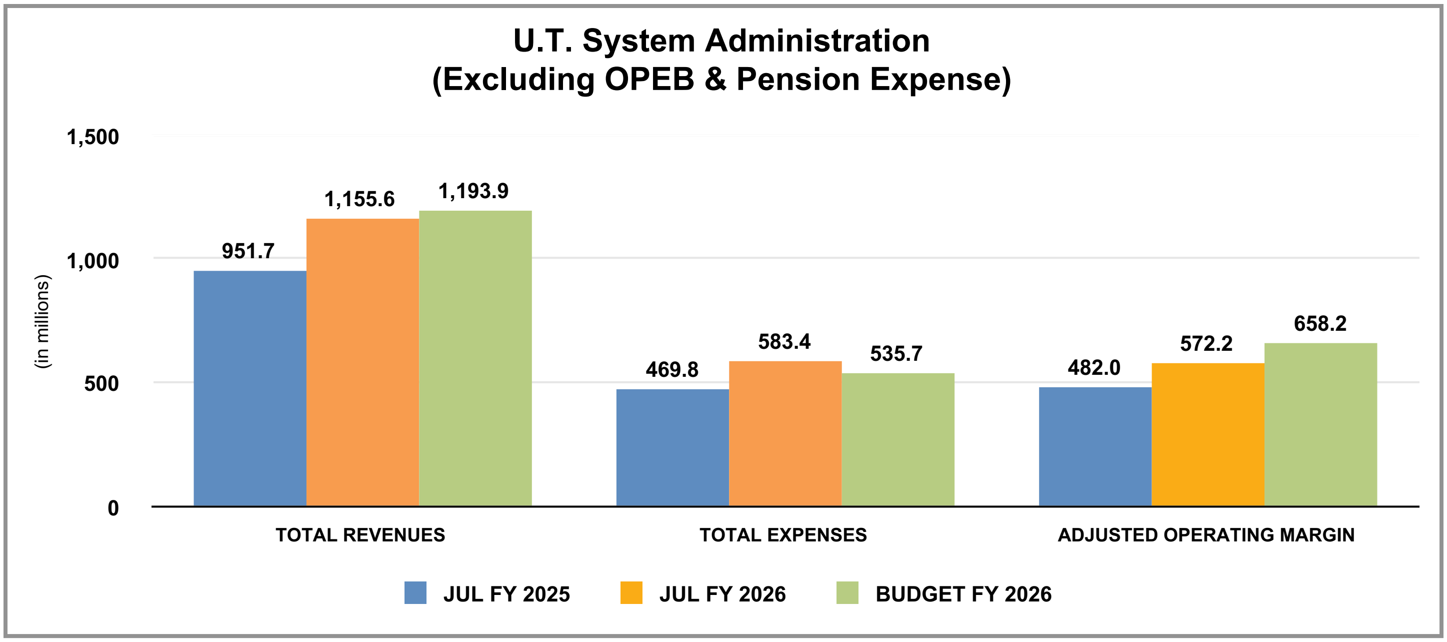


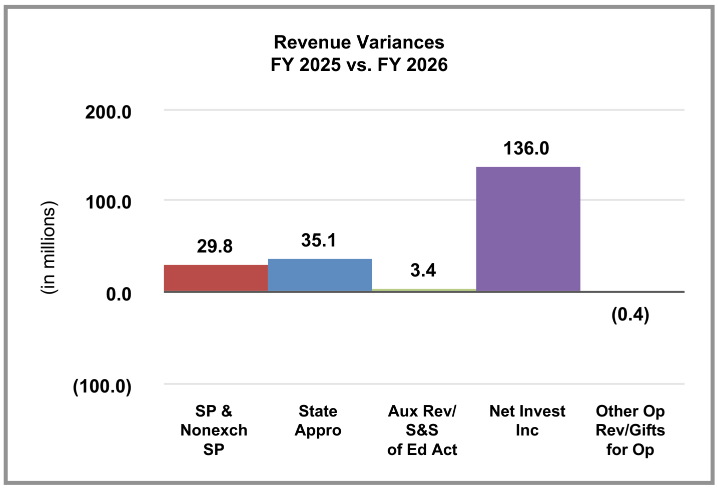


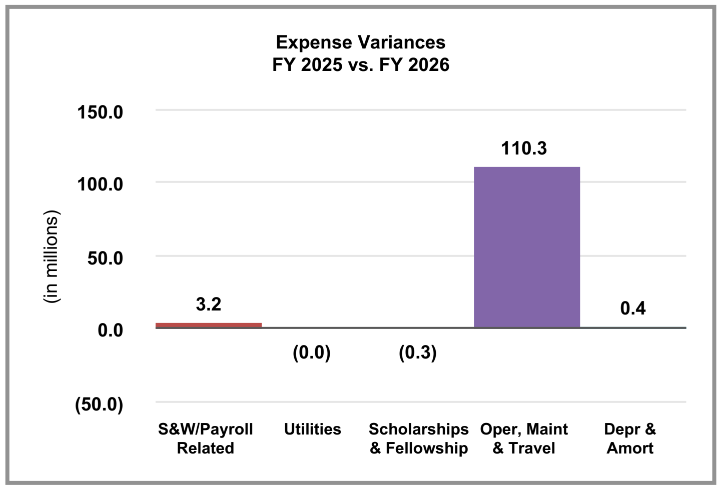


(in millions)	July YTD FY 2025	July YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	$ 6,375.8	7,149.9	774.1	7,615.0	7,921.5	306.5
Sponsored Programs/Nonexchange Sponsored Programs	631.8	651.3	19.5	698.3	707.1	8.8
State Appropriations	201.4	235.7	34.3	258.0	258.0	0.0
Net Tuition and Fees	1.9	2.1	0.2	1.9	2.1	0.2
Auxiliary Revenues/Sales & Services of Educational Activities	46.0	48.3	2.3	52.0	52.8	0.8
Net Investment Income	540.2	564.0	23.8	490.0	575.0	85.0
Other Operating Revenues/Gift Contributions for Operations	213.1	190.2	(22.9)	260.0	225.0	(35.0)
Total Revenues	8,010.2	8,841.5	831.3	9,375.2	9,741.4	366.2
Salaries and Wages/Payroll Related Costs	3,984.8	4,295.3	310.5	4,418.0	4,679.6	261.7
Utilities	47.6	52.7	5.1	55.5	54.0	(1.5)
Scholarships and Fellowships	1.8	1.2	(0.6)	2.7	2.0	(0.7)
Operations, Maintenance and Travel	2,639.3	2,852.6	213.2	3,455.8	3,322.1	(133.7)
Depreciation and Amortization	353.5	377.3	23.9	406.5	418.0	11.5
Total Expenses	$ 7,027.0	7,579.0	552.1	8,338.5	8,475.8	137.2
Adj Operating Margin	983.3	1,262.5	279.2	1,036.6	1,265.6	229.0
Adj Cash Flow Margin (Excludes Depr & Amort)	1,336.7	1,639.8	303.1	1,443.1	1,683.6	240.5

U.T.M.D. Anderson Cancer Center anticipates ending the year with an adjusted cash flow margin of $1,683.6 million, which represents an increase of $240.5 million (17%) 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 a decrease in operations, maintenance and travel expenses attributable to disciplined expense management and continued efforts to align operating costs with patient care activity and operational needs.







(in millions)	July YTD FY 2025	July YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Sponsored Programs/Nonexchange Sponsored Programs	$ 50.7	$ 80.5	$ 29.8	$ 71.8	$ 80.5	$ 8.7
State Appropriations	11.0	46.1	35.1	53.7 *	58.4	4.7
Auxiliary Revenues/Sales & Services of Educational Activities	3.3	6.6	3.4	7.9	7.9	0.0
Net Investment Income/Available University Fund (AUF)	881.8	1,017.8	136.0	1,057.9	1,159.7	101.8
Other Operating Revenues/Gift Contributions for Operations	5.0	4.7	(0.4)	2.5	4.7	2.2
Total Revenues	$ 951.7	$ 1,155.6	$ 203.9	$ 1,193.9	$ 1,311.2	$ 117.3
Salaries and Wages/Payroll Related Costs	$ 51.2	$ 54.4	$ 3.2	$ 67.2	$ 59.6	$ (7.6)
Utilities	0.2	0.1	(0.0)	0.0	0.0	0.0
Scholarships and Fellowships	1.2	0.9	(0.3)	2.3	0.9	(1.4)
Operations, Maintenance and Travel	396.8	507.1	110.3	443.3 *	614.4	171.1
Depreciation and Amortization	20.4	20.9	0.4	22.9	22.9	0.0
Total Expenses (Excluding OPEB & Pension)	$ 469.8	$ 583.4	$ 113.6	$ 535.7	$ 697.8	$ 162.1
Adj Operating Margin (Excl OPEB & Pension)	482.0	572.2	90.2	658.2	613.4	(44.8)
Adj Cash Flow Margin (Excl OPEB, Pension, Depr & Amort)	502.4	593.1	90.7	681.1	636.3	(44.8)

*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 $636.3 million, which represents a decrease of $44.8 million (7%) as compared to the budgeted level. The projected decrease is primarily attributable to an increase in operations, maintenance and travel expenses as a result of insurance premiums covered as direct campus support to bolster self-insurance reserves and reduce future institutional premiums.