The University of Texas System

OFFICE OF THE CHIEF FINANCIAL OFFICER

Budget and Planning

MONTHLY FINANCIAL REPORT

(unaudited)

JUNE 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 June 30, 2026

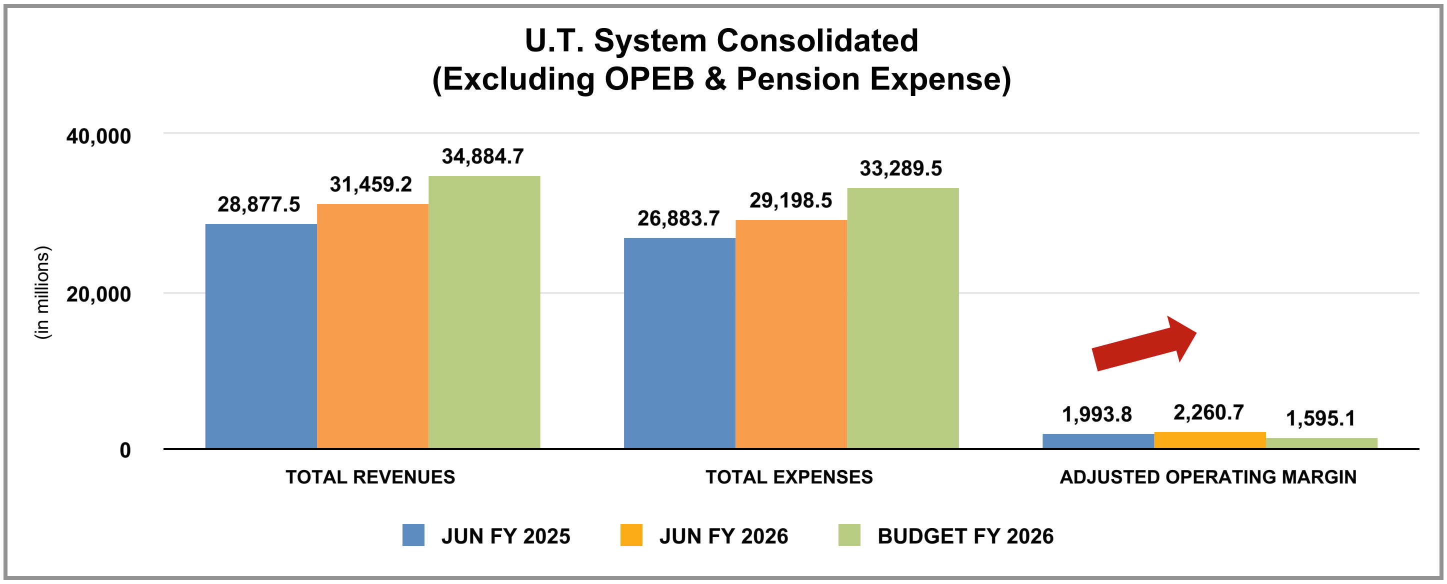
Executive Summary of Adjusted Cash Flow Margin (Loss)*

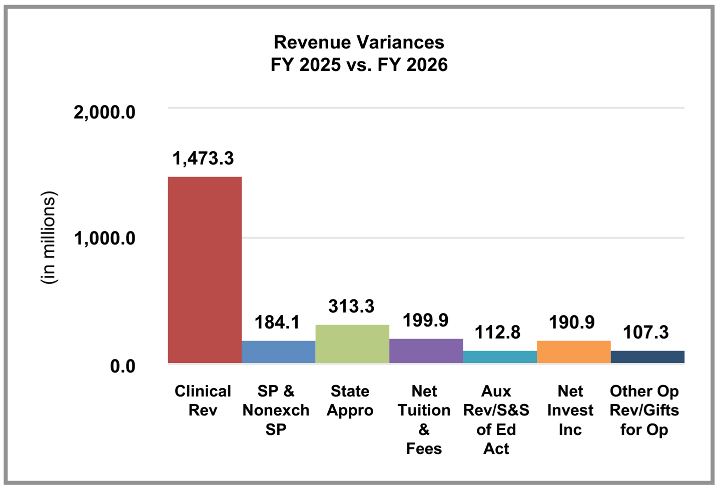
(Excludes OPEB, Pension, Depreciation and Amortization Expense)

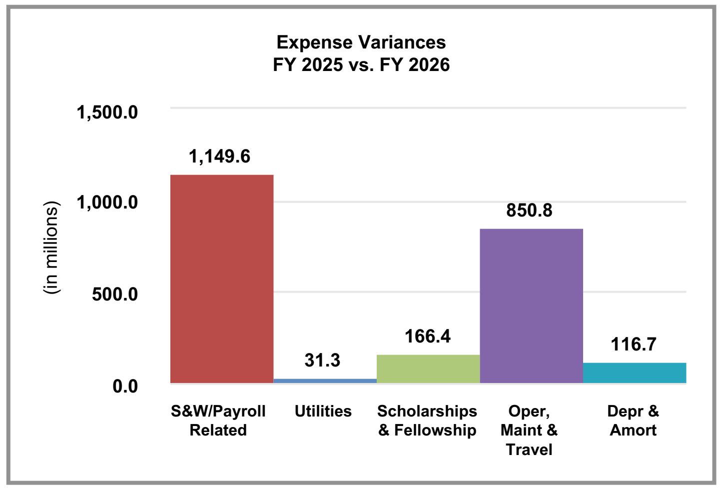
(in millions)	June YTD FY 2025	June YTD FY 2026	FY 2026 Budget	Annual Projected FY 2026	Variance %	Comments on Budget to Projection Variance
U.T. Arlington	182.2	146.5	36.2	160.3	343%	Increase in Sponsored Programs due to actuals trending higher than budget; Decrease in Operations, Maintenance and Travel due to cost-saving measures implemented after budget development.
U.T. Austin	622.9	609.8	453.7	472.1	4%	Increase in Net Investment Income as a result of improved market conditions.
U.T. Dallas	198.3	141.9	92.9	85.9	-8%	Increase in Salaries & Wages/Payroll Related Costs due to one-time funding to support non-budgeted positions and summer lecturers.
U.T. El Paso	43.6	87.1	23.3	53.2	128%	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	12.6	14.9	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	111.8	117.4	20.2	27.9	38%	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	130.2	146.8	23.1	85.1	269%	Decrease in Operations, Maintenance and Travel due to unutilized Health Campus integration costs; Increase in Net Investment Income from improved market conditions; Increase in Net Student Tuition and Fees due to higher enrollment.
Stephen F. Austin State University	18.3	27.6	6.0	5.6	-7%	Decrease in Transfers In being adjusted downward from original budget assumptions.
U.T. Tyler	(15.2)	(1.4)	35.0	11.8	-66%	Increase in Salaries & Wages/Payroll Related Costs due to hiring additional staff to support higher patient volumes; Increase in Operations, Maintenance and Travel driven by higher hospital materials costs.
U.T. Southwestern Medical Center	419.4	347.2	416.8	411.6	-1%	Increases in Salaries & Wages/Payroll Related Costs and Operations, Maintenance and Travel from growth in both the hospital and physician practice plan.
U.T. Medical Branch - Galveston	180.6	140.3	216.8	216.8	0%	Increases in clinical revenues driven by higher patient volume are offset by corresponding increases in variable patient care expenses, resulting in a cash flow margin consistent with budget.
U.T. Health Science Center - Houston	137.2	157.4	94.1	155.1	65%	Increase in Sponsored Programs due to higher indirect cost rate; Increase in Gift Contributions for Operations due to a significant gift received.
Health Science Center at U.T. San Antonio	(14.5)	59.1	103.8	95.0	-9%	Decrease in State Appropriations due to deferring a portion of the TRC4 funding for use next year.
U.T.M.D. Anderson Cancer Center	1,191.9	1,480.5	1,443.1	1,640.2	14%	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)	427.9	555.7	681.1	722.4	6%	Increase in Net Investment Income attributable to favorable market conditions.
Total Adjusted Cash Flow Margin	**$3,647.2**	**4,030.8**	**3,651.5**	**4,150.2**	**14%**	

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

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







(in millions)	June YTD FY 2025	June YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	$ 12,468.8	$ 13,942.1	$ 1,473.3	$ 16,447.6	$ 16,963.3	$ 515.7
Sponsored Programs/Nonexchange Sponsored Programs	5,576.7	5,760.8	184.1	6,797.9	7,371.2	573.2
State Appropriations	2,447.1	2,760.4	313.3	3,194.6 *	3,199.3	4.7
Net Tuition and Fees	2,950.8	3,150.7	199.9	2,088.8	2,016.2	(72.6)
Auxiliary Revenues/Sales & Services of Educational Activities	1,262.7	1,375.5	112.8	1,582.6	1,642.5	60.0
Net Investment Income	2,810.9	3,001.8	190.9	3,263.6	3,522.9	259.3
Other Operating Revenues/Gift Contributions for Operations	1,360.6	1,468.0	107.3	1,509.6	1,763.5	253.9
Total Revenues	$ 28,877.5	$ 31,459.2	$ 2,581.7	$ 34,884.7	$ 36,478.9	$ 1,594.2
Salaries and Wages/Payroll Related Costs	$ 15,713.3	$ 16,862.9	$ 1,149.6	$ 19,504.9	$ 20,317.5	$ 812.6
Utilities	249.2	280.5	31.3	369.9	356.1	(13.7)
Scholarships and Fellowships	1,319.8	1,486.2	166.4	584.9	494.4	(90.5)
Operations, Maintenance and Travel	7,948.1	8,798.9	850.8	10,773.5 *	11,160.6	387.1
Depreciation and Amortization	1,653.4	1,770.1	116.7	2,056.4	2,093.6	37.2
Total Expenses (Excluding OPEB & Pension)	$ 26,883.7	$ 29,198.5	$ 2,314.8	$ 33,289.5	$ 34,422.2	$ 1,132.7
Adj Operating Margin (Excl OPEB & Pension)	$ 1,993.8	$ 2,260.7	$ 266.8	$ 1,595.1	$ 2,056.6	$ 461.5
Adj Cash Flow Margin (Excl OPEB, Pension, Depr & Amort)	$ 3,647.2	$ 4,030.8	$ 383.6	$ 3,651.5	$ 4,150.2	$ 498.7

**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 $4,150.2 million, which represents an increase of $498.7 million (14%) 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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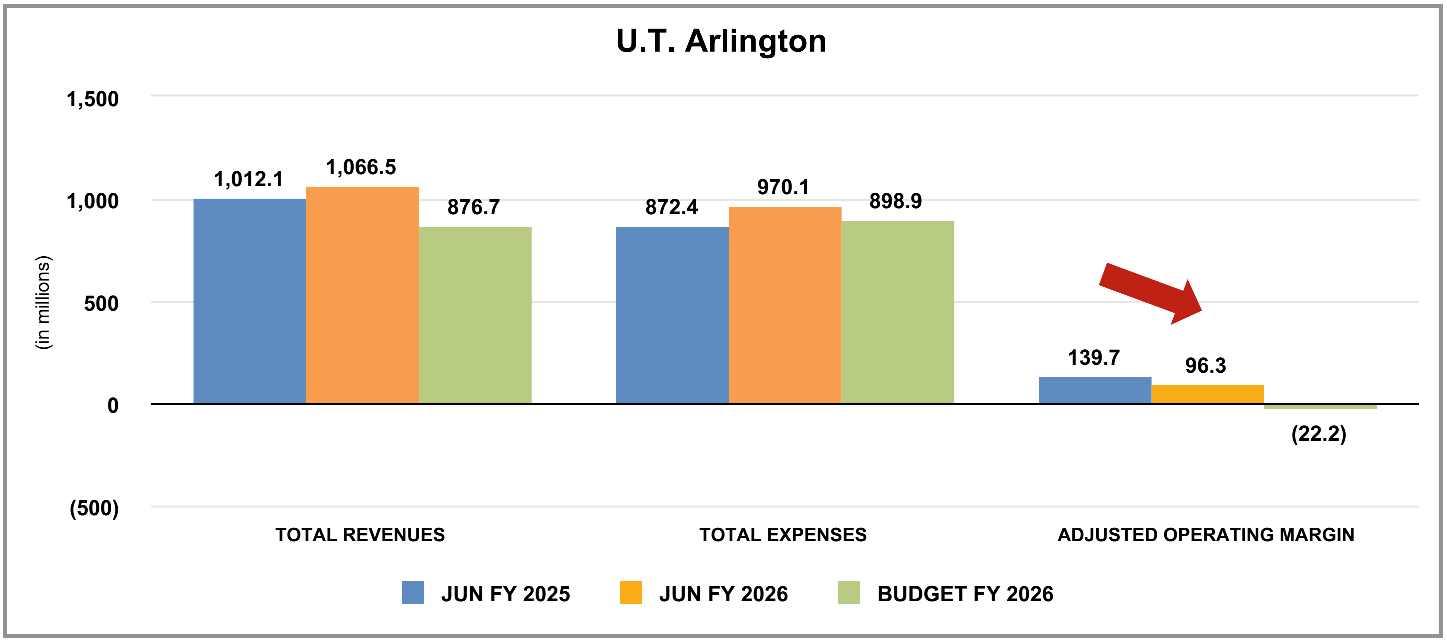

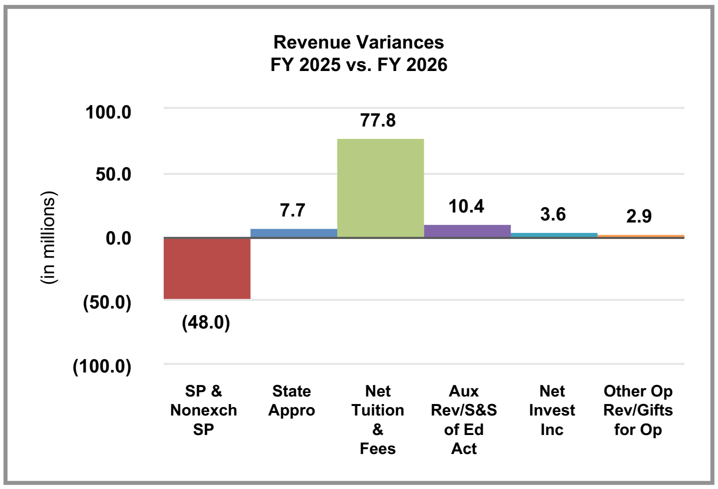

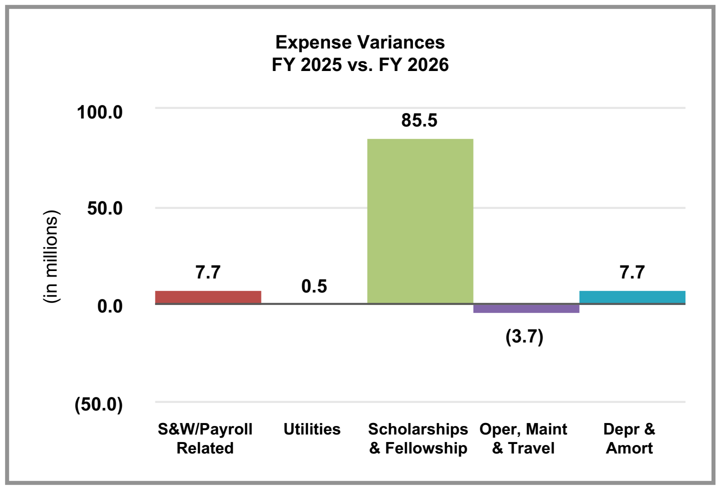

(in millions)	June YTD FY 2025	June YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Sponsored Programs/Nonexchange Sponsored Programs	$ 230.5	$ 182.4	$ (48.0)	$ 220.0	$ 319.8	$ 99.8
State Appropriations	166.1	173.8	7.7	182.4	182.4	0.0
Net Tuition and Fees	476.9	554.6	77.8	324.0	432.7	108.7
Auxiliary Revenues/Sales & Services of Educational Activities	82.5	92.9	10.4	93.0	107.6	14.6
Net Investment Income	41.2	44.8	3.6	32.1	45.6	13.5
Other Operating Revenues/Gift Contributions for Operations	15.0	17.9	2.9	25.1	25.1	0.0
Total Revenues	$ 1,012.1	$ 1,066.5	$ 54.4	$ 876.7	$ 1,113.2	$ 236.6
Salaries and Wages/Payroll Related Costs	$ 452.7	$ 460.5	$ 7.7	$ 537.9	$ 561.9	$ 24.0
Utilities	9.3	9.8	0.5	11.1	11.1	0.0
Scholarships and Fellowships	187.8	273.3	85.5	21.8	156.0	134.2
Operations, Maintenance and Travel	180.1	176.4	(3.7)	269.6	223.9	(45.7)
Depreciation and Amortization	42.5	50.2	7.7	58.4	58.4	0.0
Total Expenses	$ 872.4	$ 970.1	$ 97.8	$ 898.9	$ 1,011.4	$ 112.5
Adj Operating Margin	139.7	96.3	(43.4)	(22.2)	101.9	124.1
Adj Cash Flow Margin (Excludes Depr & Amort)	182.2	146.5	(35.7)	36.2	160.3	124.1

U.T. Arlington anticipates ending the year with an adjusted cash flow margin of $160.3 million, which represents an increase of $124.1 million (343%) as compared to the budgeted level. The projected increase is primarily attributable to the following: an increase in sponsored programs as year-to-date actuals are trending higher than budget; and 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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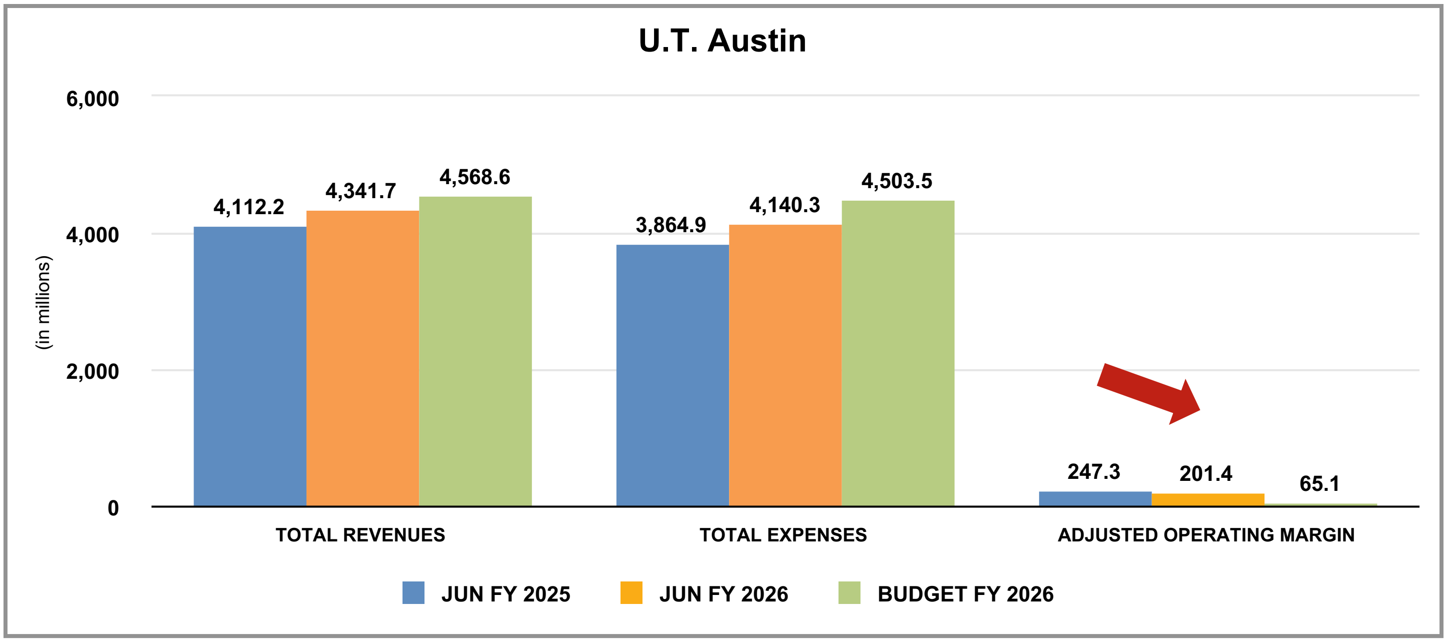
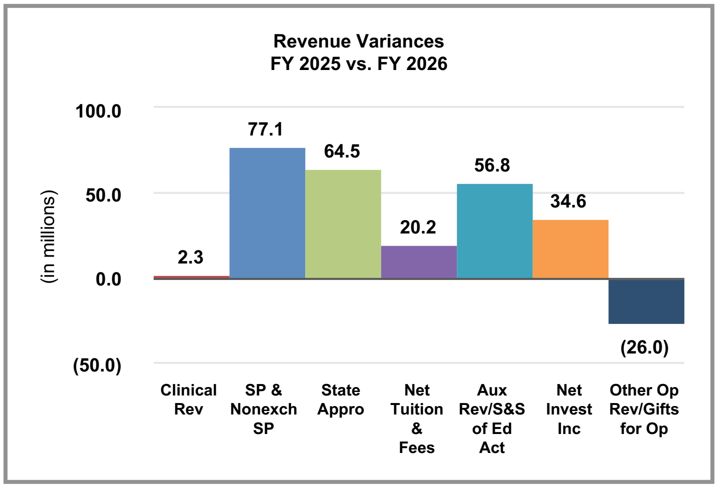
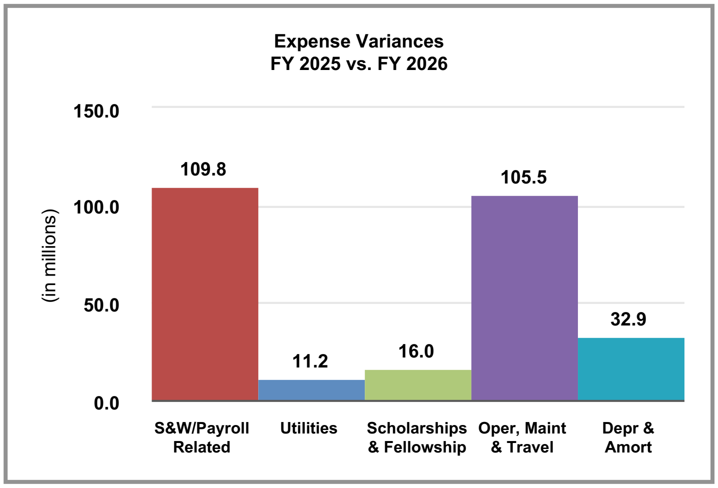
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending June 30, 2026







(in millions)	June YTD FY 2025	June YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	$ 21.2	$ 23.5	$ 2.3	$ 23.7	$ 27.1	$ 3.4
Sponsored Programs/Nonexchange Sponsored Programs	1,061.1	1,138.1	77.1	1,247.8	1,597.1	349.2
State Appropriations	392.9	457.5	64.5	523.0	523.0	0.0
Net Tuition and Fees	768.9	789.1	20.2	573.9	398.4	(175.6)
Auxiliary Revenues/Sales & Services of Educational Activities	630.5	687.2	56.8	831.9	858.9	27.0
Net Investment Income/Available University Fund (AUF)	884.8	919.4	34.6	966.4	1,026.6	60.3
Other Operating Revenues/Gift Contributions for Operations	352.9	326.9	(26.0)	401.8	395.3	(6.5)
Total Revenues	$ 4,112.2	$ 4,341.7	$ 229.5	$ 4,568.6	$ 4,826.5	$ 257.9
Salaries and Wages/Payroll Related Costs	$ 2,045.2	$ 2,155.0	$ 109.8	$ 2,515.6	$ 2,655.4	$ 139.8
Utilities	63.7	74.9	11.2	98.7	95.2	(3.4)
Scholarships and Fellowships	432.2	448.3	16.0	278.0	76.4	(201.6)
Operations, Maintenance and Travel	948.3	1,053.8	105.5	1,222.6	1,527.3	304.7
Depreciation and Amortization	375.5	408.4	32.9	388.7	418.3	29.6
Total Expenses	$ 3,864.9	$ 4,140.3	$ 275.4	$ 4,503.5	$ 4,772.7	$ 269.1
Adj Operating Margin	247.3	201.4	(46.0)	65.1	53.8	(11.3)
Adj Cash Flow Margin (Excludes Depr & Amort)	622.9	609.8	(13.1)	453.7	472.1	18.4

U.T. Austin anticipates ending the year with an adjusted cash flow margin of $472.1 million, which represents an increase of $18.4 million (4%) as compared to the budgeted level. The projected increase is primarily due to an increase in net investment income attributable to improved market conditions. 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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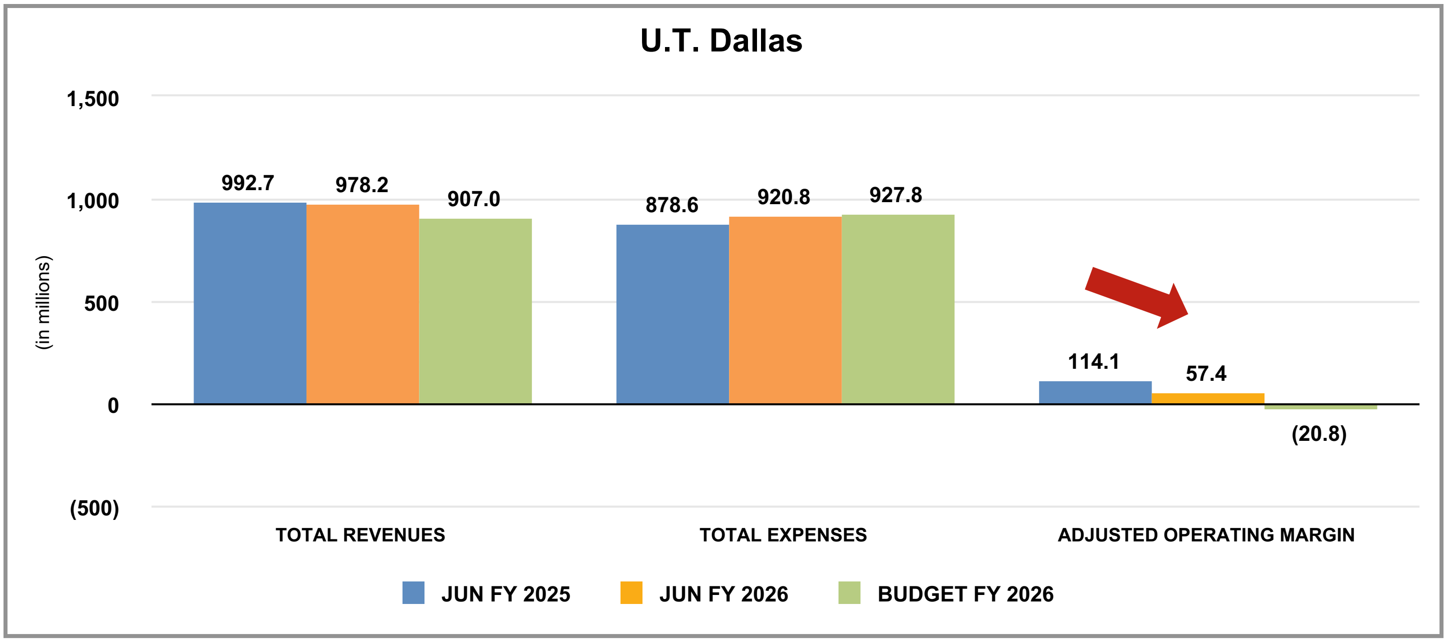
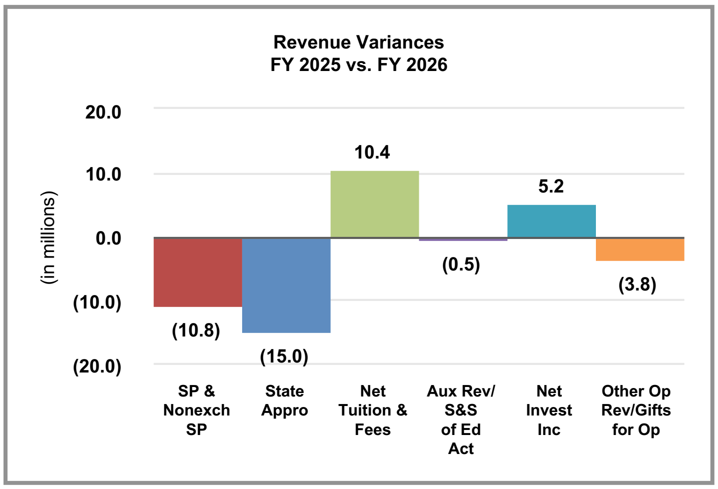
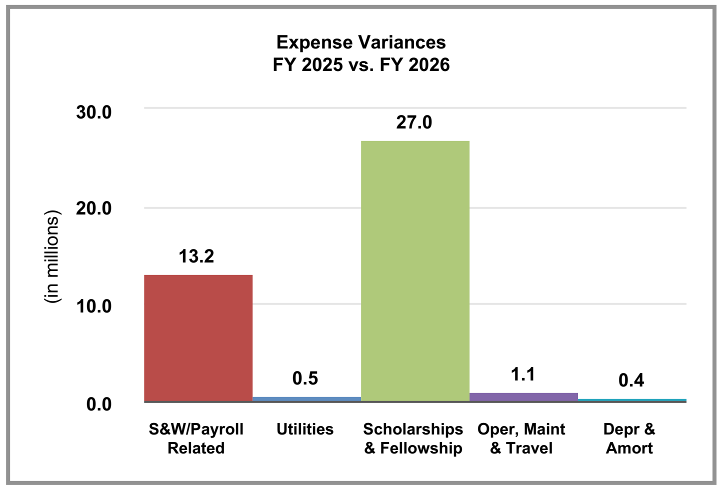
For the Period Ending June 30, 2026

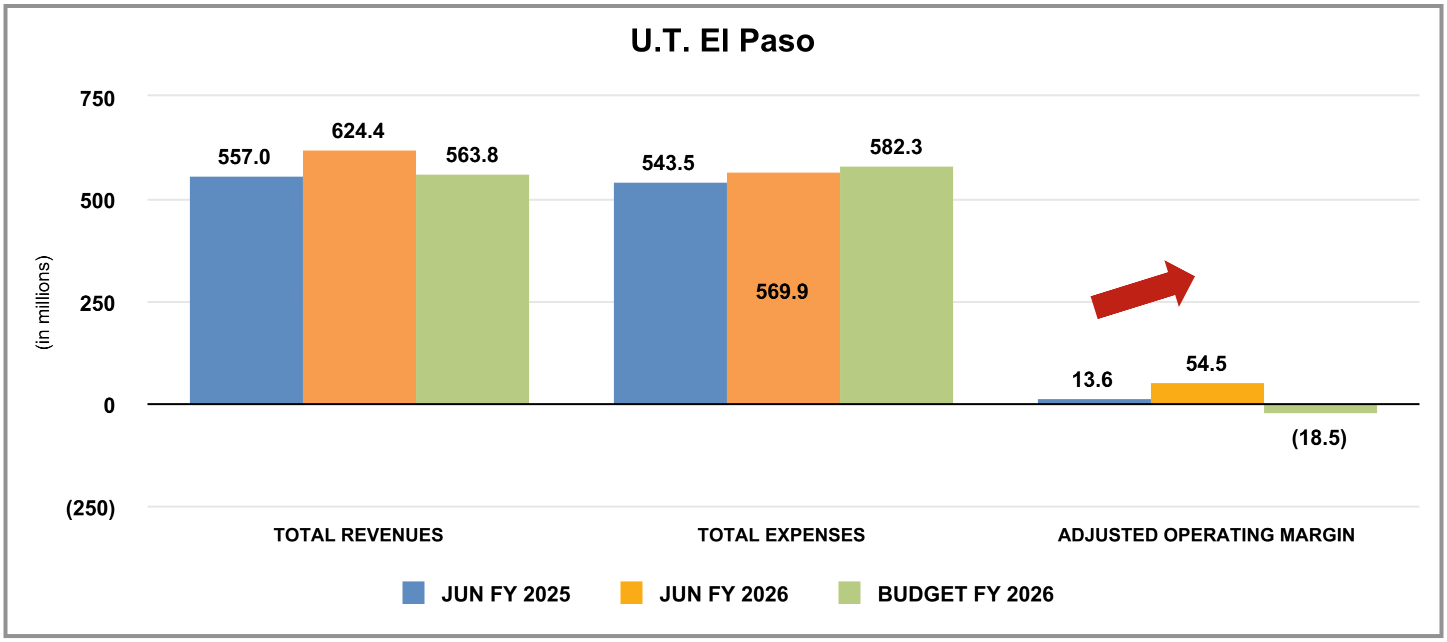


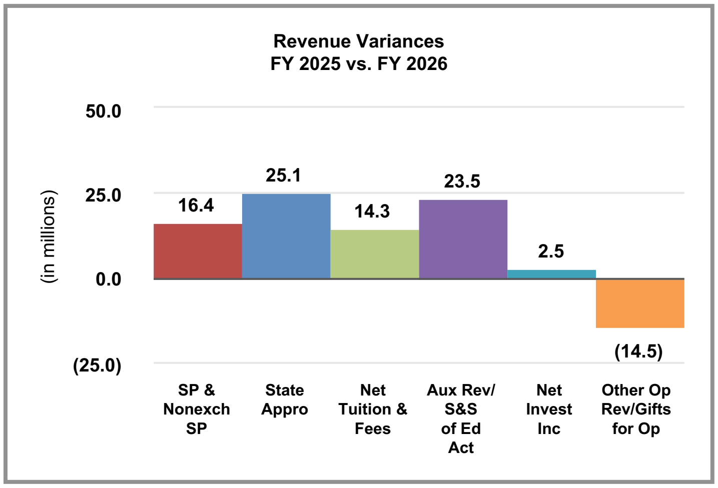


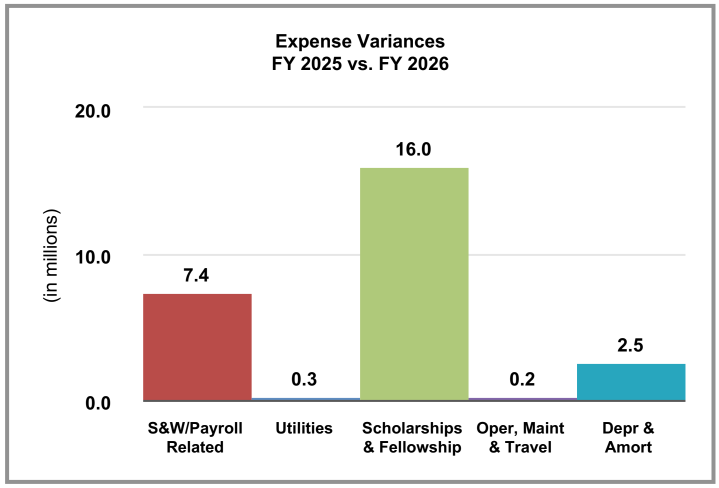


(in millions)	June YTD FY 2025	June YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Sponsored Programs/Nonexchange Sponsored Programs	$ 142.9	$ 132.1	$ (10.8)	$ 171.2	$ 177.9	$ 6.7
State Appropriations	172.6	157.6	(15.0)	180.0	180.4	0.4
Net Tuition and Fees	479.4	489.9	10.4	339.5	314.4	(25.0)
Auxiliary Revenues/Sales & Services of Educational Activities	96.2	95.7	(0.5)	103.6	104.9	1.3
Net Investment Income	65.3	70.4	5.2	80.8	88.5	7.6
Other Operating Revenues/Gift Contributions for Operations	36.3	32.5	(3.8)	31.9	36.8	4.9
Total Revenues	$ 992.7	$ 978.2	$ (14.5)	$ 907.0	$ 902.9	$ (4.1)
Salaries and Wages/Payroll Related Costs	$ 467.8	$ 481.1	$ 13.2	$ 542.1	$ 564.4	$ 22.3
Utilities	10.8	11.3	0.5	16.8	16.6	(0.2)
Scholarships and Fellowships	185.0	212.0	27.0	59.5	45.0	(14.5)
Operations, Maintenance and Travel	130.9	132.0	1.1	195.8	191.0	(4.7)
Depreciation and Amortization	84.2	84.6	0.4	113.7	108.8	(5.0)
Total Expenses	$ 878.6	$ 920.8	$ 42.3	$ 927.8	$ 925.8	$ (2.0)
Adj Operating Margin	114.1	57.4	(56.7)	(20.8)	(22.9)	(2.0)
Adj Cash Flow Margin (Excludes Depr & Amort)	198.3	141.9	(56.3)	92.9	85.9	(7.0)

U.T. Dallas anticipates ending the year with an adjusted cash flow margin of $85.9 million, which represents a decrease of $7.0 million (8%) 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.







(in millions)	June YTD FY 2025	June YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Sponsored Programs/Nonexchange Sponsored Programs	$ 123.8	$ 140.2	$ 16.4	$ 190.0	$ 198.5	$ 8.4
State Appropriations	114.6	139.7	25.1	155.0	155.0	0.0
Net Tuition and Fees	217.4	231.7	14.3	93.4	89.8	(3.6)
Auxiliary Revenues/Sales & Services of Educational Activities	36.3	59.9	23.5	68.7	78.3	9.6
Net Investment Income	26.6	29.1	2.5	32.5	33.9	1.5
Other Operating Revenues/Gift Contributions for Operations	38.3	23.8	(14.5)	24.2	23.7	(0.5)
Total Revenues	$ 557.0	$ 624.4	$ 67.4	$ 563.8	$ 579.1	$ 15.4
Salaries and Wages/Payroll Related Costs	$ 287.7	$ 295.2	$ 7.4	$ 326.1	$ 345.6	$ 19.5
Utilities	6.6	6.9	0.3	10.0	10.0	0.0
Scholarships and Fellowships	125.8	141.7	16.0	36.9	27.6	(9.2)
Operations, Maintenance and Travel	93.3	93.5	0.2	167.5	142.7	(24.8)
Depreciation and Amortization	30.1	32.6	2.5	41.8	40.5	(1.4)
Total Expenses	$ 543.5	$ 569.9	$ 26.4	$ 582.3	$ 566.4	$ (15.9)
Adj Operating Margin	13.6	54.5	40.9	(18.5)	12.8	31.3
Adj Cash Flow Margin (Excludes Depr & Amort)	43.6	87.1	43.5	23.3	53.2	29.9

U.T. El Paso anticipates ending the year with an adjusted cash flow margin of $53.2 million, which represents an increase of $29.9 million (128%) 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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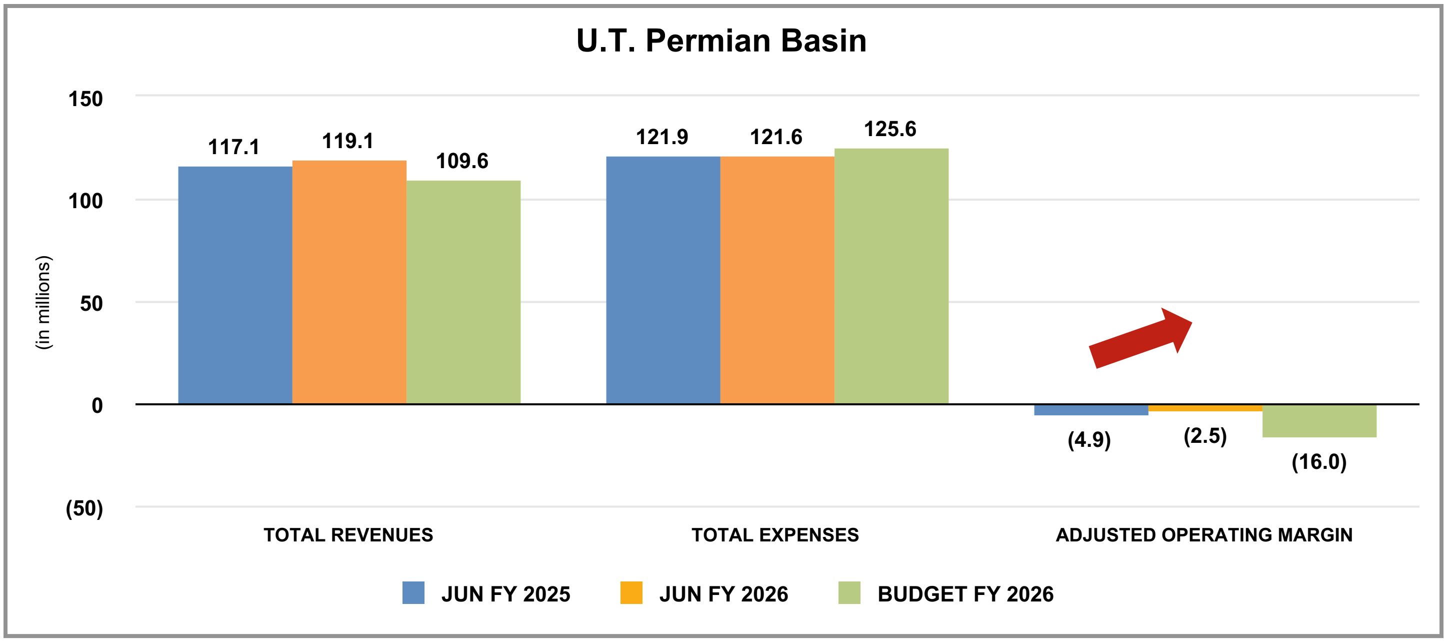

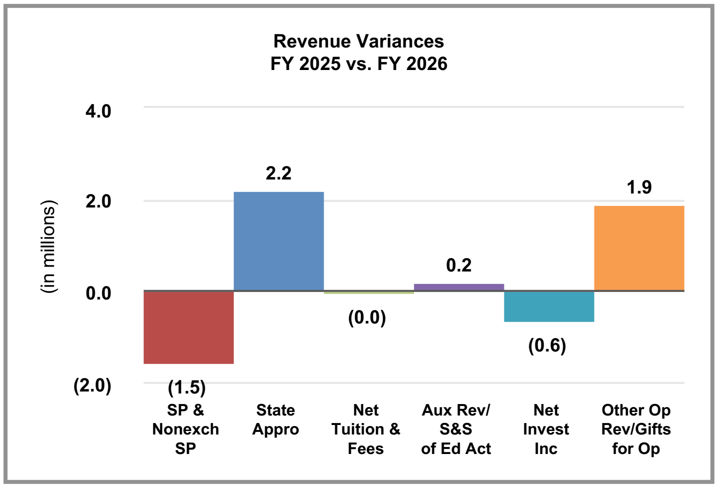

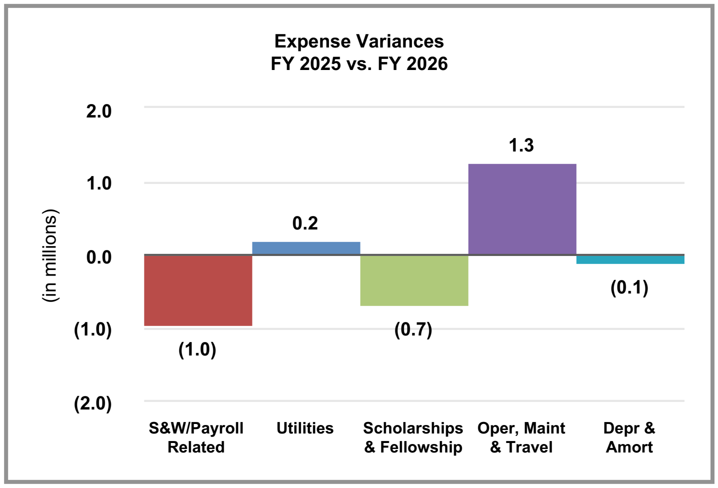

(in millions)	June YTD FY 2025	June YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Sponsored Programs/Nonexchange Sponsored Programs	$ 16.8	$ 15.3	$ (1.5)	$ 26.4	$ 24.0	$ (2.4)
State Appropriations	29.0	31.2	2.2	33.4	33.4	0.0
Net Tuition and Fees	43.7	43.7	(0.0)	25.1	28.0	2.9
Auxiliary Revenues/Sales & Services of Educational Activities	8.2	8.5	0.2	8.7	6.7	(2.0)
Net Investment Income	5.4	4.7	(0.6)	4.5	4.9	0.4
Other Operating Revenues/Gift Contributions for Operations	13.9	15.8	1.9	11.5	16.3	4.8
Total Revenues	$ 117.1	$ 119.1	$ 2.1	$ 109.6	$ 113.2	$ 3.6
Salaries and Wages/Payroll Related Costs	$ 49.2	$ 48.2	$ (1.0)	$ 60.0	$ 57.8	$ (2.2)
Utilities	2.0	2.1	0.2	3.3	2.7	(0.6)
Scholarships and Fellowships	28.7	28.0	(0.7)	12.8	11.9	(0.9)
Operations, Maintenance and Travel	24.6	25.9	1.3	28.3	33.7	5.4
Depreciation and Amortization	17.5	17.4	(0.1)	21.2	20.8	(0.4)
Total Expenses	$ 121.9	$ 121.6	$ (0.3)	$ 125.6	$ 126.9	$ 1.3
Adj Operating Margin	(4.9)	(2.5)	2.4	(16.0)	(13.6)	2.4
Adj Cash Flow Margin (Excludes Depr & Amort)	12.6	14.9	2.3	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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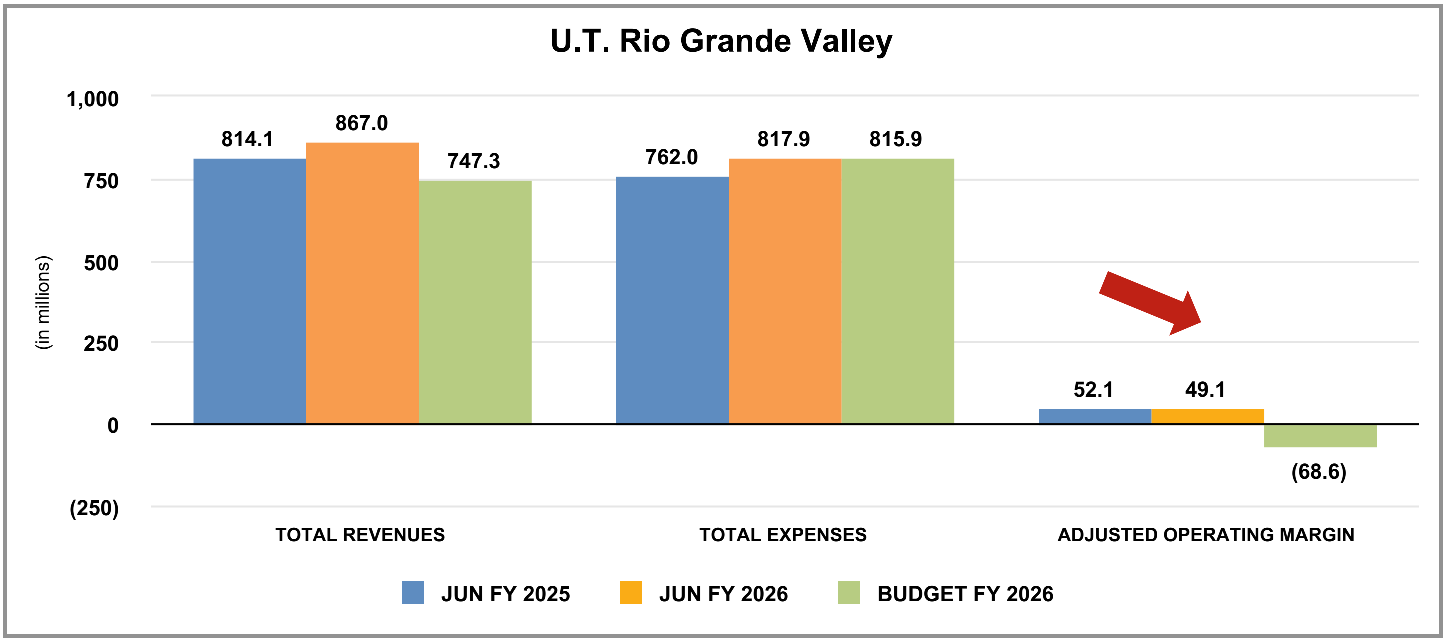

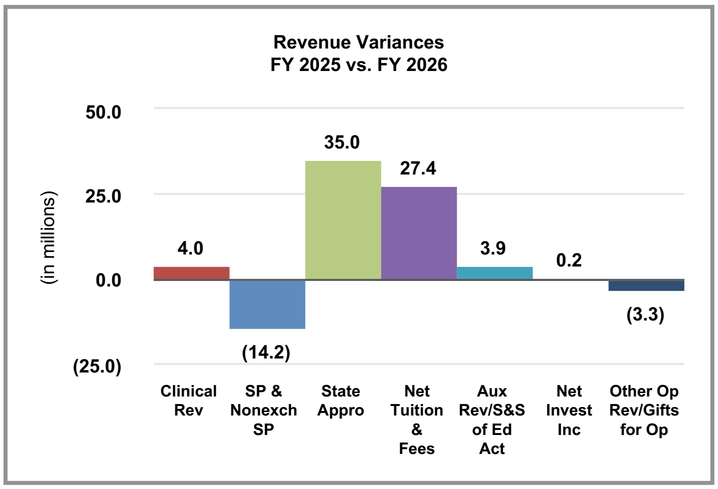

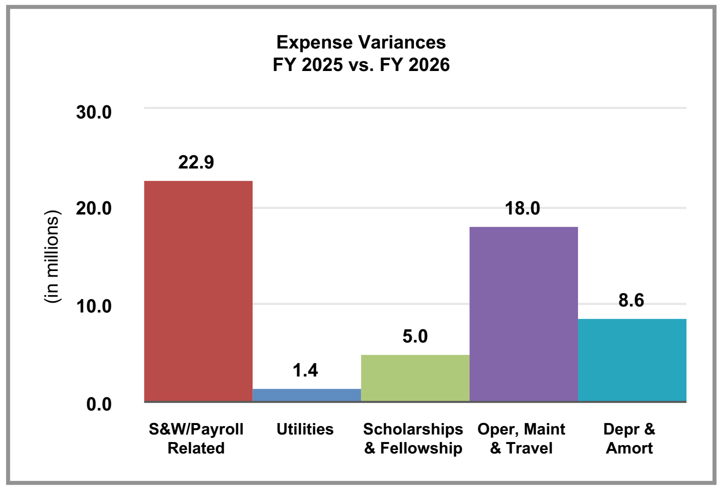

(in millions)	June YTD FY 2025	June YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	$ 16.5	$ 20.5	$ 4.0	$ 32.7	$ 23.6	$ (9.1)
Sponsored Programs/Nonexchange Sponsored Programs	219.4	205.2	(14.2)	292.9	303.3	10.4
State Appropriations	185.7	220.7	35.0	221.7	221.3	(0.4)
Net Tuition and Fees	328.4	355.8	27.4	117.4	129.1	11.8
Auxiliary Revenues/Sales & Services of Educational Activities	19.4	23.3	3.9	26.7	29.1	2.3
Net Investment Income	19.8	20.0	0.2	24.8	24.4	(0.4)
Other Operating Revenues/Gift Contributions for Operations	24.9	21.6	(3.3)	31.2	23.8	(7.4)
Total Revenues	$ 814.1	$ 867.0	$ 52.9	$ 747.3	$ 754.5	$ 7.2
Salaries and Wages/Payroll Related Costs	$ 406.2	$ 429.1	$ 22.9	$ 519.0	$ 507.3	$ (11.7)
Utilities	7.4	8.7	1.4	13.6	12.7	(0.9)
Scholarships and Fellowships	194.9	200.0	5.0	44.1	49.9	5.8
Operations, Maintenance and Travel	93.8	111.8	18.0	150.3	156.7	6.4
Depreciation and Amortization	59.7	68.3	8.6	88.9	86.1	(2.8)
Total Expenses	$ 762.0	$ 817.9	$ 55.9	$ 815.9	$ 812.7	$ (3.2)
Adj Operating Margin	52.1	49.1	(3.0)	(68.6)	(58.2)	10.4
Adj Cash Flow Margin (Excludes Depr & Amort)	111.8	117.4	5.7	20.2	27.9	7.7

U.T. Rio Grande Valley anticipates ending the year with an adjusted cash flow margin of $27.9 million, which represents an increase of $7.7 million (38%) 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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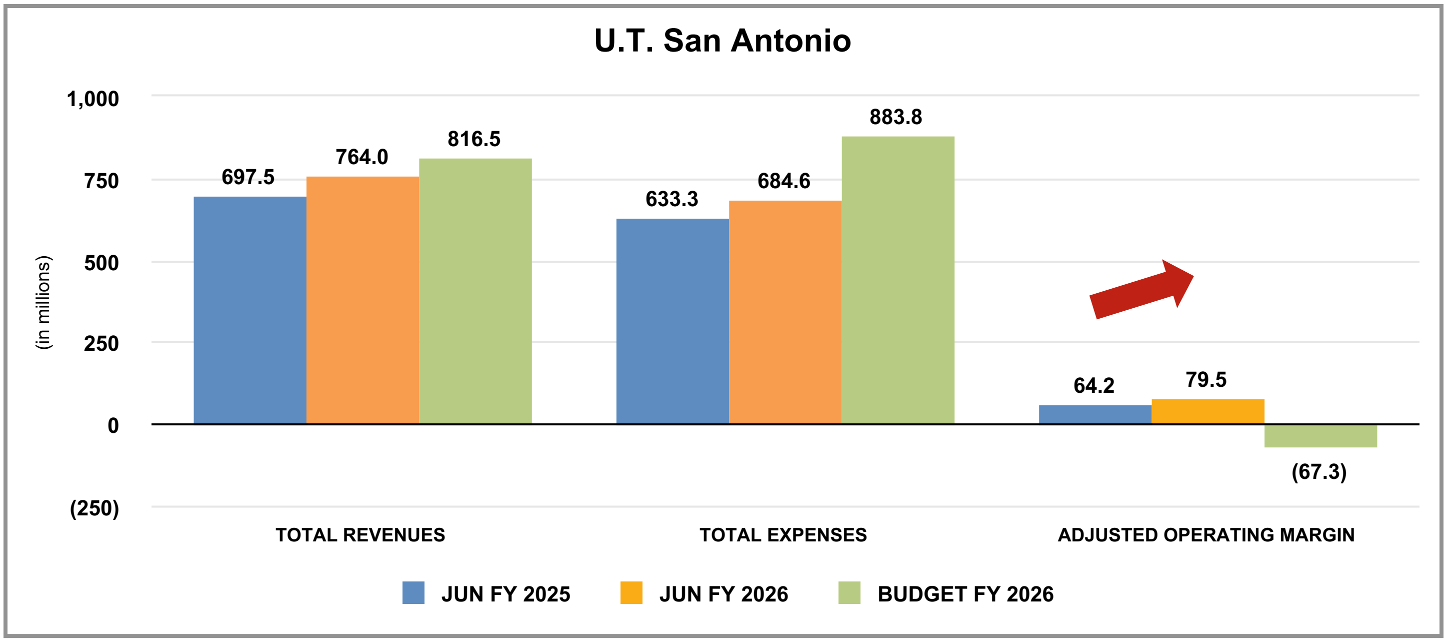
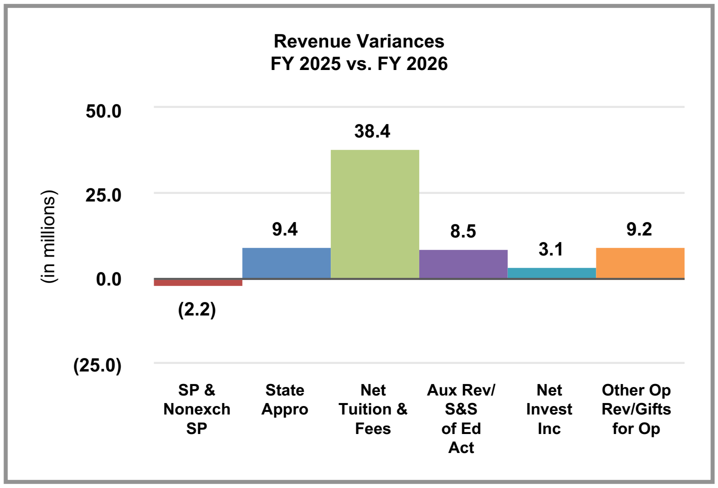
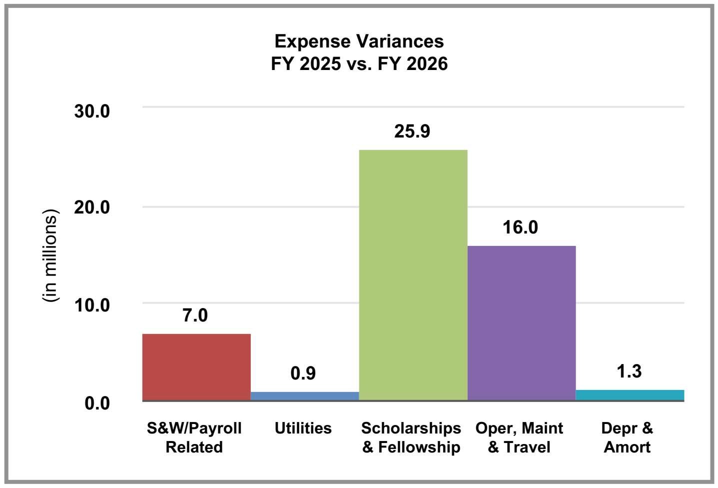
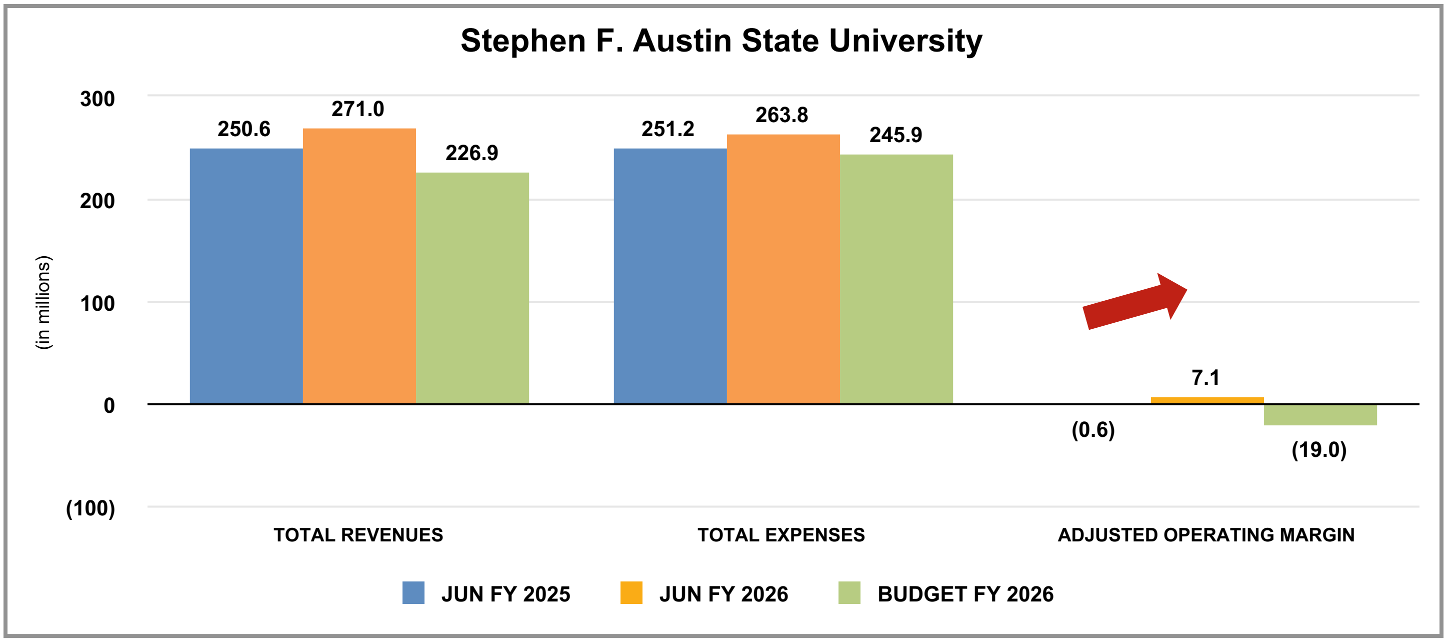


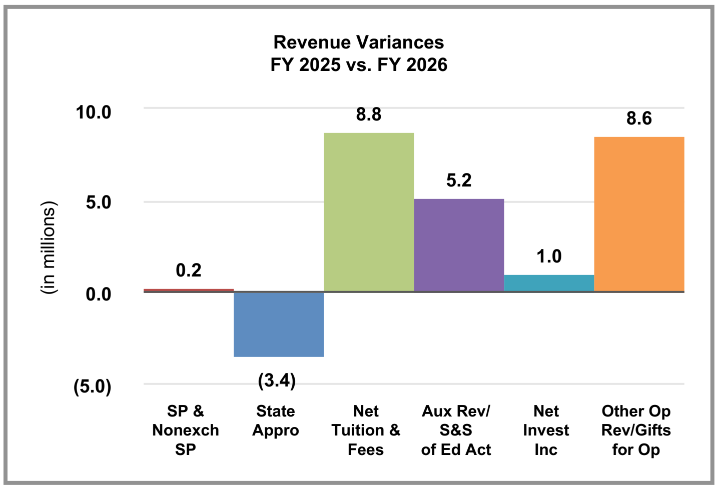


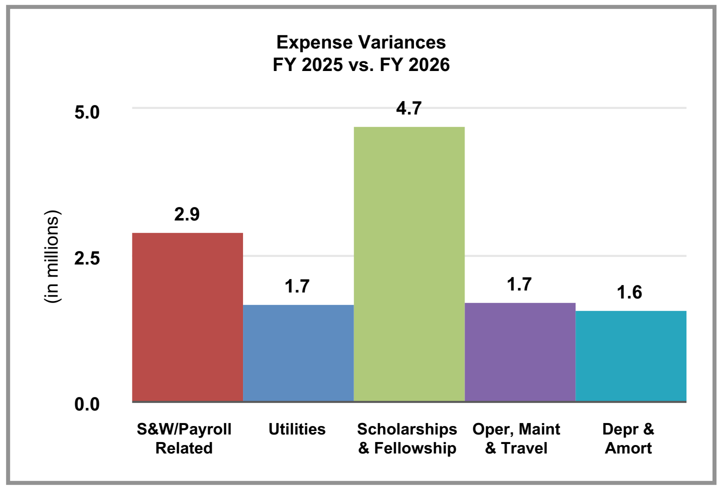


(in millions)	June YTD FY 2025	June YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Sponsored Programs/Nonexchange Sponsored Programs	$ 172.4	$ 170.2	$ (2.2)	$ 234.2	$ 234.3	$ 0.1
State Appropriations	161.5	170.9	9.4	186.0	186.0	(0.0)
Net Tuition and Fees	232.4	270.8	38.4	248.4	272.6	24.3
Auxiliary Revenues/Sales & Services of Educational Activities	78.1	86.6	8.5	85.8	101.5	15.7
Net Investment Income	33.1	36.3	3.1	32.3	45.4	13.1
Other Operating Revenues/Gift Contributions for Operations	20.1	29.3	9.2	29.8	34.1	4.3
Total Revenues	$ 697.5	$ 764.0	$ 66.5	$ 816.5	$ 873.9	$ 57.4
Salaries and Wages/Payroll Related Costs	$ 395.8	$ 402.8	$ 7.0	$ 455.3	$ 483.1	$ 27.8
Utilities	12.7	13.6	0.9	20.7	18.5	(2.2)
Scholarships and Fellowships	24.4	50.3	25.9	67.5	85.5	18.0
Operations, Maintenance and Travel	134.5	150.5	16.0	250.0	201.7	(48.3)
Depreciation and Amortization	66.0	67.3	1.3	90.3	80.8	(9.6)
Total Expenses	$ 633.3	$ 684.6	$ 51.2	$ 883.8	$ 869.6	$ (14.2)
Adj Operating Margin	64.2	79.5	15.3	(67.3)	4.4	71.6
Adj Cash Flow Margin (Excludes Depr & Amort)	130.2	146.8	16.5	23.1	85.1	62.1

U.T. San Antonio anticipates ending the year with an adjusted cash flow margin of $85.1 million, which represents an increase of $62.1 million (269%) 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.







(in millions)	June YTD FY 2025	June YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Sponsored Programs/Nonexchange Sponsored Programs	$ 32.4	$ 32.6	$ 0.2	$ 46.8	$ 42.8	$ (4.1)
State Appropriations	52.2	48.7	(3.4)	51.7	51.7	0.0
Net Tuition and Fees	100.2	109.0	8.8	57.9	58.1	0.2
Auxiliary Revenues/Sales & Services of Educational Activities	48.5	53.7	5.2	41.5	44.2	2.7
Net Investment Income	10.0	11.0	1.0	23.8	20.6	(3.2)
Other Operating Revenues/Gift Contributions for Operations	7.3	15.9	8.6	5.2	16.0	10.8
Total Revenues	$ 250.6	$ 271.0	$ 20.3	$ 226.9	$ 233.3	$ 6.4
Salaries and Wages/Payroll Related Costs	$ 130.3	$ 133.2	$ 2.9	$ 154.7	$ 155.2	$ 0.5
Utilities	4.4	6.1	1.7	6.5	7.5	1.0
Scholarships and Fellowships	53.8	58.6	4.7	6.7	7.2	0.5
Operations, Maintenance and Travel	43.8	45.5	1.7	53.0	57.8	4.8
Depreciation and Amortization	18.9	20.4	1.6	25.0	25.0	0.0
Total Expenses	$ 251.2	$ 263.8	$ 12.6	$ 245.9	$ 252.7	$ 6.8
Adj Operating Margin	(0.6)	7.1	7.7	(19.0)	(19.4)	(0.4)
Adj Cash Flow Margin (Excludes Depr & Amort)	18.3	27.6	9.3	6.0	5.6	(0.4)

Stephen F. Austin State University anticipates ending the year with an adjusted cash flow margin of $5.6 million, which represents a decrease of $0.4 million (7%) as compared to the budgeted level. The projected decrease is primarily due to transfers in projections being adjusted downward from original budget assumptions.

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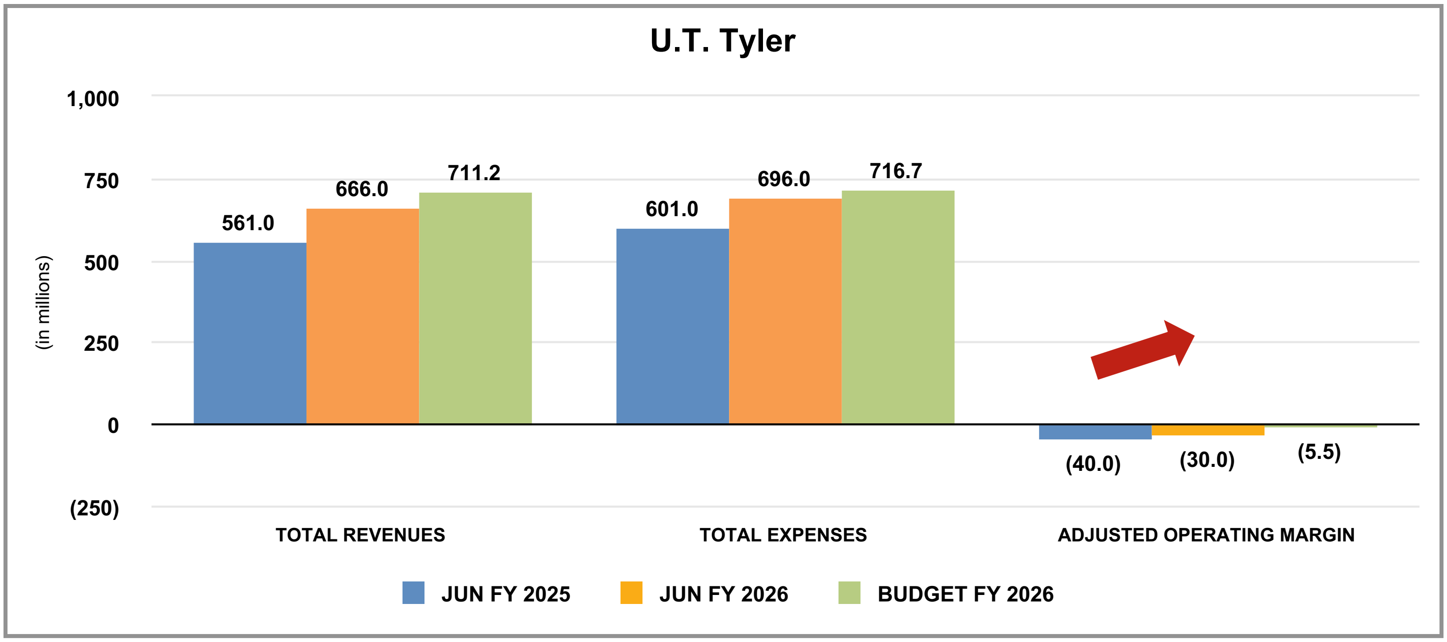
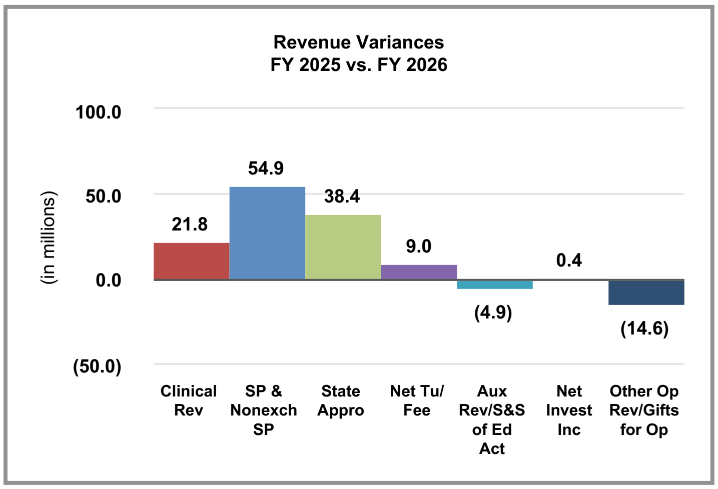
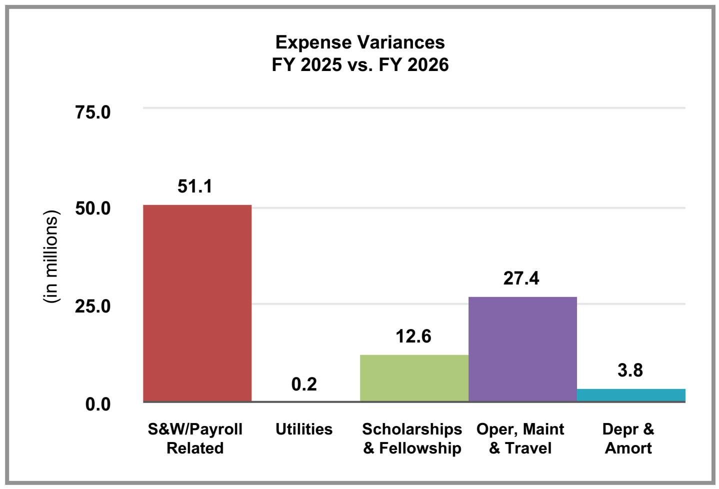
For the Period Ending June 30, 2026







(in millions)	June YTD FY 2025	June YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	$ 180.2	$ 202.0	$ 21.8	$ 223.0	$ 252.2	$ 29.2
Sponsored Programs/Nonexchange Sponsored Programs	145.9	200.8	54.9	205.7	230.8	25.1
State Appropriations	57.0	95.4	38.4	128.1	128.3	0.2
Net Tuition and Fees	101.1	110.1	9.0	77.5	70.4	(7.1)
Auxiliary Revenues/Sales & Services of Educational Activities	39.1	34.2	(4.9)	45.7	37.1	(8.6)
Net Investment Income	9.5	9.9	0.4	13.0	12.0	(1.0)
Other Operating Revenues/Gift Contributions for Operations	28.2	13.6	(14.6)	18.2	14.3	(3.9)
Total Revenues	$ 561.0	$ 666.0	$ 105.0	$ 711.2	$ 745.1	$ 33.9
Salaries and Wages/Payroll Related Costs	$ 368.3	$ 419.4	$ 51.1	$ 466.3	$ 503.7	$ 37.3
Utilities	4.3	4.4	0.2	6.9	6.1	(0.8)
Scholarships and Fellowships	51.0	63.5	12.6	17.7	17.7	(0.0)
Operations, Maintenance and Travel	152.6	180.0	27.4	185.3	205.9	20.6
Depreciation and Amortization	24.9	28.6	3.8	40.5	43.8	3.3
Total Expenses	$ 601.0	$ 696.0	$ 95.0	$ 716.7	$ 777.1	$ 60.4
Adj Operating Margin	(40.0)	(30.0)	10.0	(5.5)	(32.0)	(26.5)
Adj Cash Flow Margin (Excludes Depr & Amort)	(15.2)	(1.4)	13.8	35.0	11.8	(23.2)

U.T. Tyler anticipates ending the year with an adjusted cash flow margin of $11.8 million, which represents a decrease of $23.2 million (66%) 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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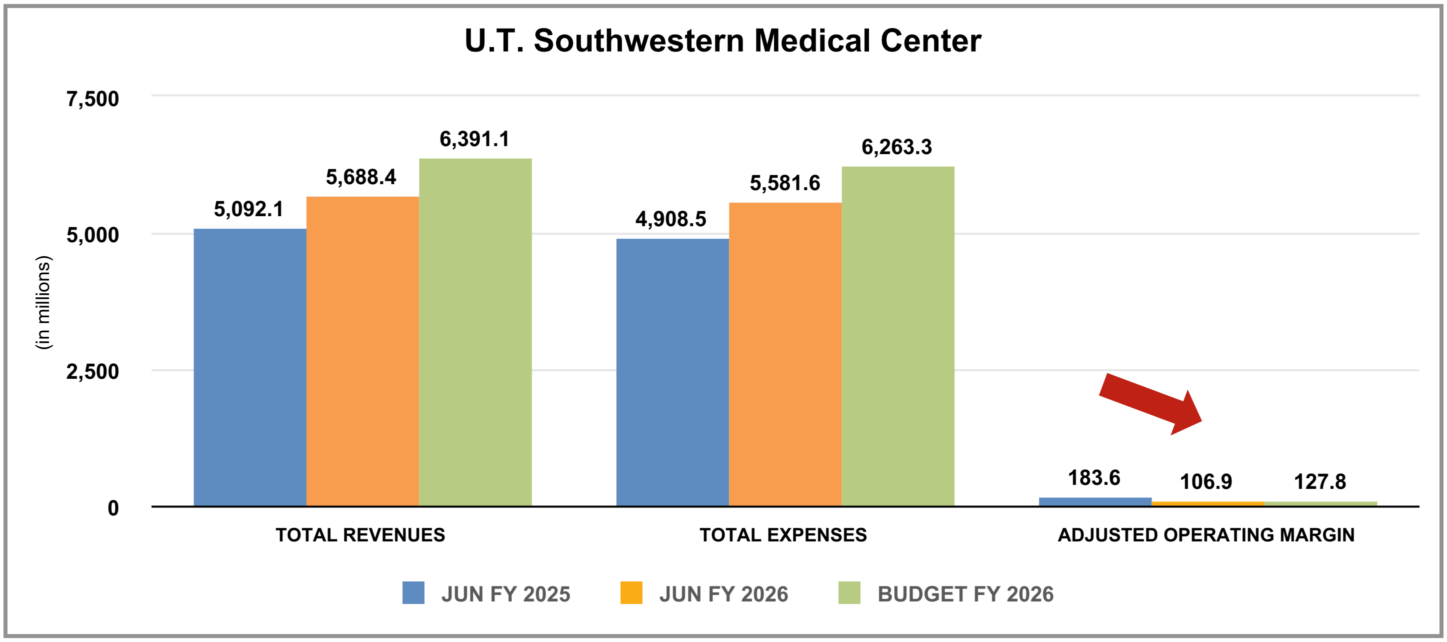

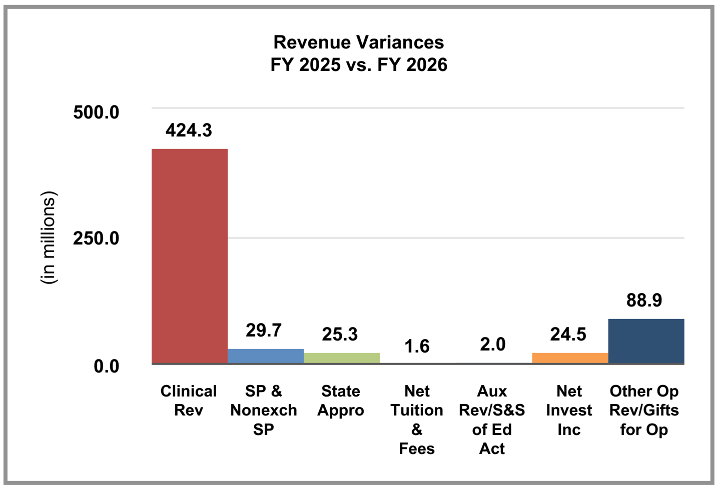

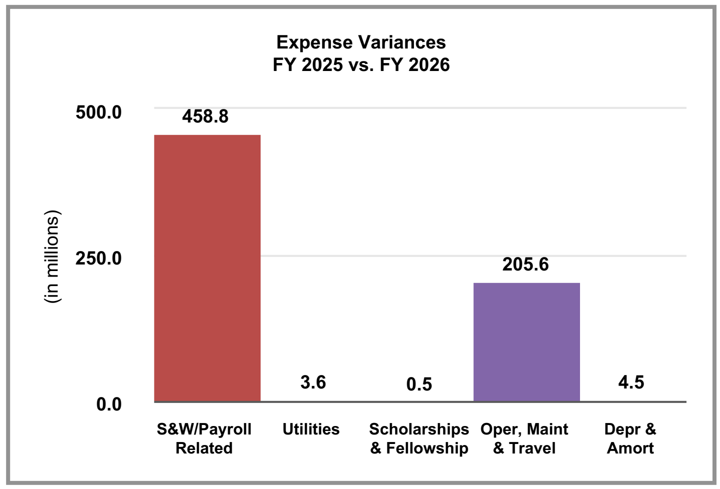

(in millions)	June YTD FY 2025	June YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	$ 3,374.8	$ 3,799.1	$ 424.3	$ 4,403.9	$ 4,552.6	$ 148.8
Sponsored Programs/Nonexchange Sponsored Programs	872.5	902.2	29.7	1,069.0	1,072.6	3.6
State Appropriations	190.0	215.3	25.3	265.7	265.7	0.0
Net Tuition and Fees	28.9	30.6	1.6	31.3	32.2	0.9
Auxiliary Revenues/Sales & Services of Educational Activities	49.6	51.6	2.0	59.4	62.5	3.0
Net Investment Income	189.6	214.1	24.5	230.1	251.5	21.4
Other Operating Revenues/Gift Contributions for Operations	386.7	475.6	88.9	331.7	545.9	214.2
Total Revenues	$ 5,092.1	$ 5,688.4	$ 596.3	$ 6,391.1	$ 6,783.0	$ 391.9
Salaries and Wages/Payroll Related Costs	$ 2,993.3	$ 3,452.2	$ 458.8	$ 3,796.0	$ 4,097.0	$ 301.0
Utilities	26.6	30.2	3.6	34.3	36.6	2.3
Scholarships and Fellowships	3.3	3.8	0.5	4.9	5.7	0.9
Operations, Maintenance and Travel	1,649.5	1,855.2	205.6	2,139.2	2,232.0	92.8
Depreciation and Amortization	235.8	240.3	4.5	289.0	289.3	0.3
Total Expenses	$ 4,908.5	$ 5,581.6	$ 673.0	$ 6,263.3	$ 6,660.7	$ 397.4
Adj Operating Margin	183.6	106.9	(76.7)	127.8	122.3	(5.5)
Adj Cash Flow Margin (Excludes Depr & Amort)	419.4	347.2	(72.2)	416.8	411.6	(5.2)

U.T. Southwestern Medical Center anticipates ending the year with an adjusted cash flow margin of $411.6 million, which represents a decrease of $5.2 million (1%) as compared to the budgeted level. The projected decrease is primarily due to the following: an increase in salaries and wages and payroll related costs as a result of growth in both the hospital and the physician practice plan; and an increase in operations, maintenance and travel expenses attributable to an increase in materials and supplies driven by patient volumes.

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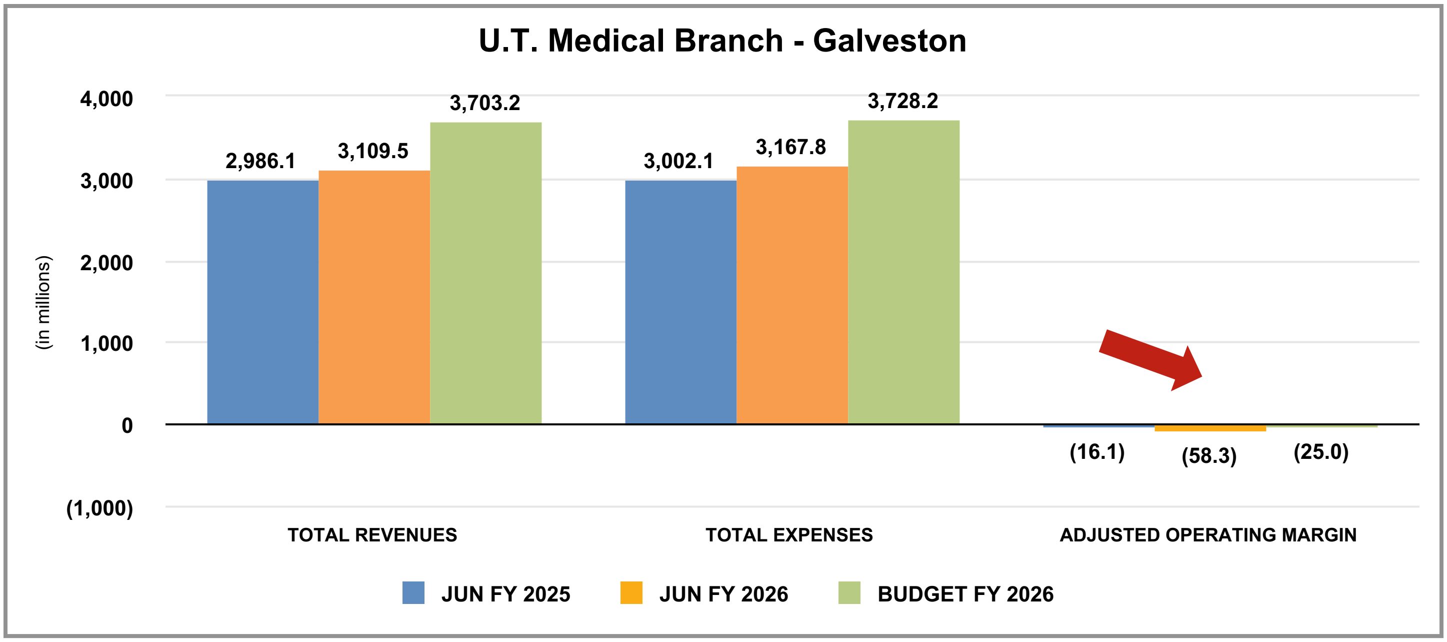
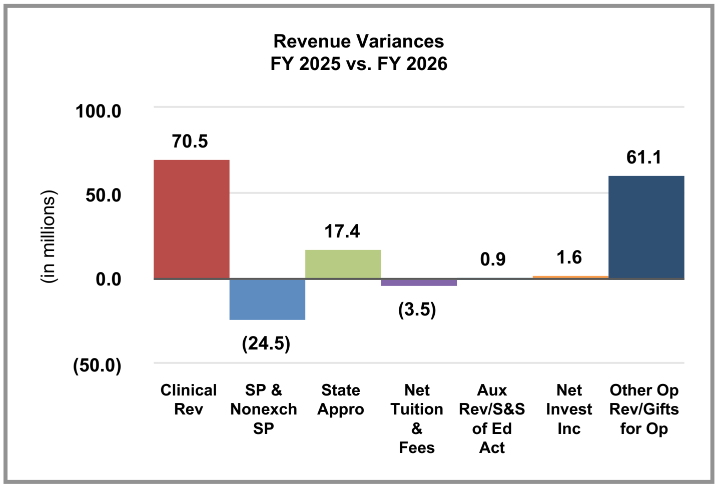
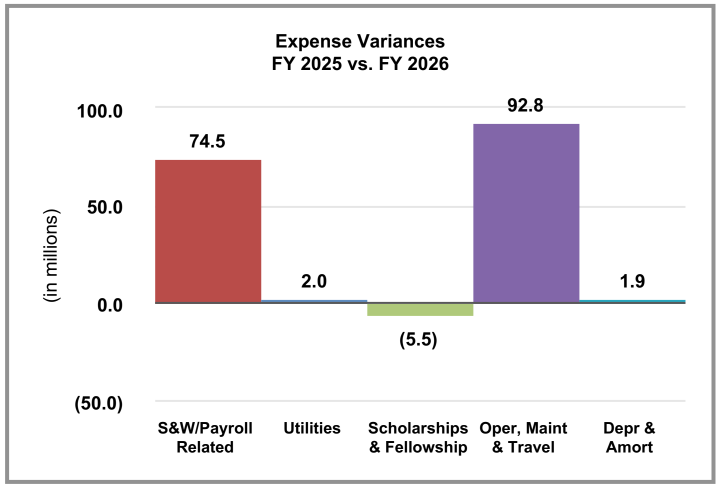
For the Period Ending June 30, 2026







(in millions)	June YTD FY 2025	June YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	$ 2,085.7	$ 2,156.2	$ 70.5	$ 2,602.9	$ 2,633.0	$ 30.1
Sponsored Programs/Nonexchange Sponsored Programs	281.8	257.3	(24.5)	306.6	323.6	17.0
State Appropriations	327.9	345.4	17.4	411.5	416.1	4.5
Net Tuition and Fees	47.9	44.3	(3.5)	54.4	49.2	(5.1)
Auxiliary Revenues/Sales & Services of Educational Activities	24.6	25.5	0.9	32.8	28.9	(3.9)
Net Investment Income	73.9	75.5	1.6	85.1	89.2	4.2
Other Operating Revenues/Gift Contributions for Operations	144.3	205.4	61.1	209.9	248.5	38.6
Total Revenues	$ 2,986.1	$ 3,109.5	$ 123.4	$ 3,703.2	$ 3,788.6	$ 85.4
Salaries and Wages/Payroll Related Costs	$ 1,796.1	$ 1,870.6	$ 74.5	$ 2,210.2	$ 2,288.6	$ 78.4
Utilities	29.0	30.9	2.0	48.7	37.9	(10.8)
Scholarships and Fellowships	8.2	2.8	(5.5)	13.8	1.5	(12.2)
Operations, Maintenance and Travel	972.2	1,064.9	92.8	1,213.7	1,243.7	30.0
Depreciation and Amortization	196.7	198.6	1.9	241.8	237.4	(4.4)
Total Expenses	$ 3,002.1	$ 3,167.8	$ 165.7	$ 3,728.2	$ 3,809.2	$ 81.0
Adj Operating Margin	(16.1)	(58.3)	(42.2)	(25.0)	(20.6)	4.4
Adj Cash Flow Margin (Excludes Depr & Amort)	180.6	140.3	(40.3)	216.8	216.8	0.0

U.T. Medical Branch - Galveston anticipates ending the year with an adjusted cash flow margin of $216.8 million, in line with the budgeted level (0% variance). The projection reflects continued growth in clinical revenues driven by increased patient volume, which is offset by corresponding increases in variable patient care expenses associated with the additional volume.

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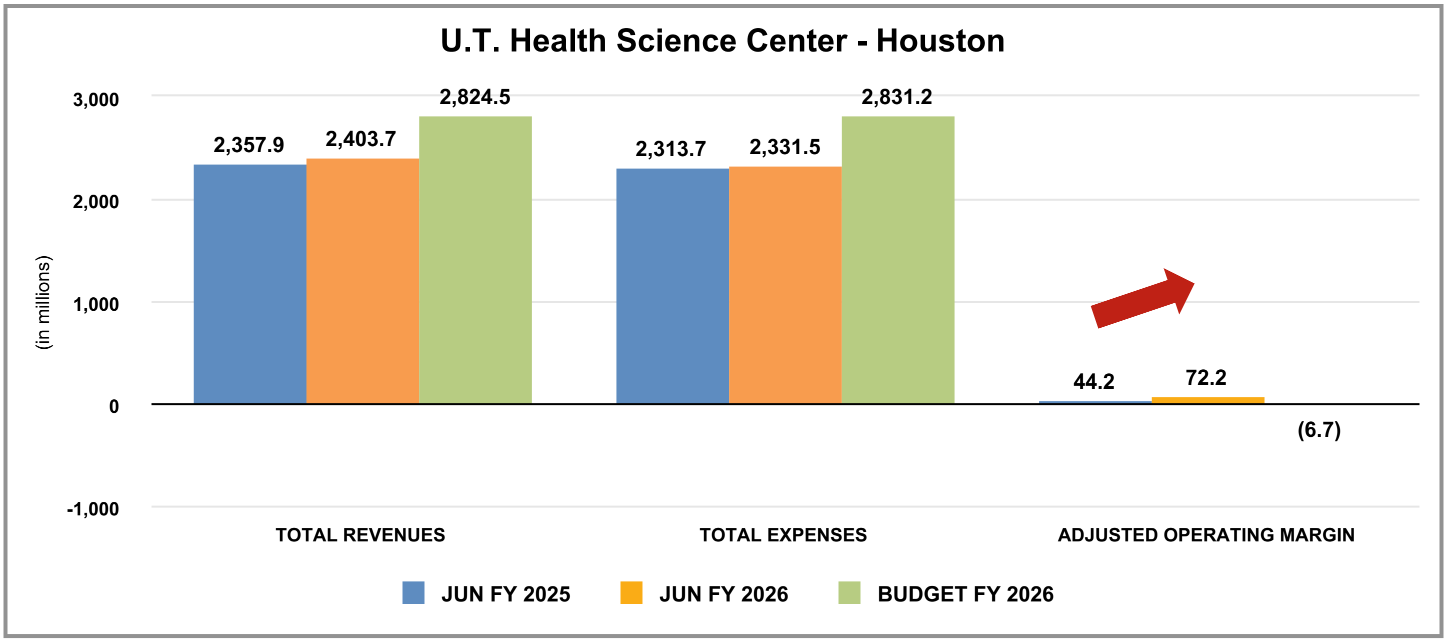

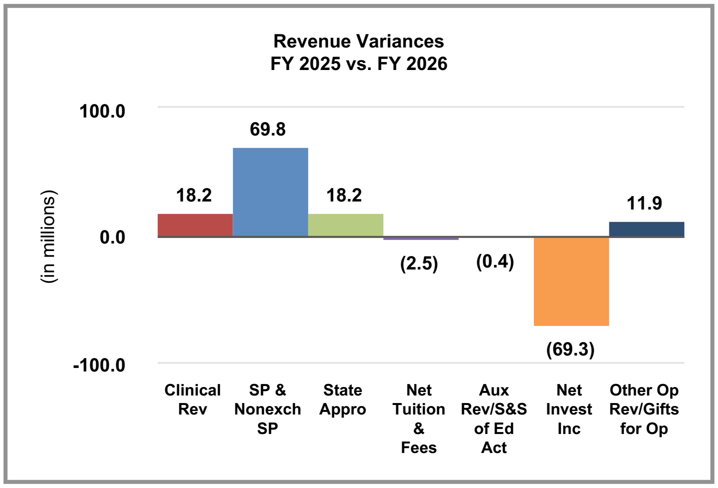

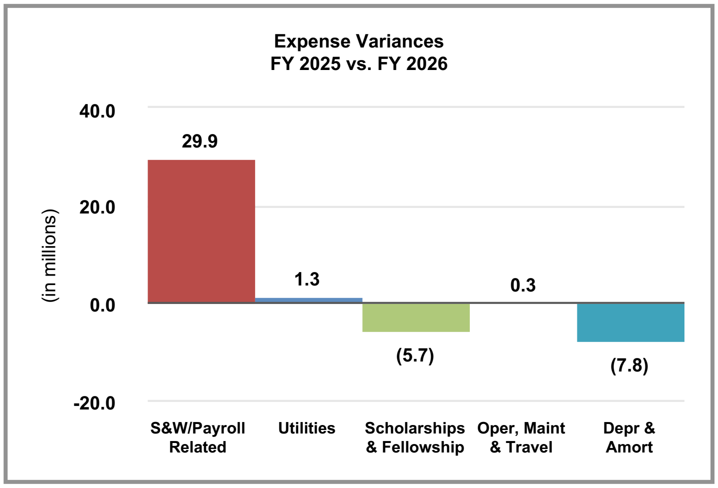

(in millions)	June YTD FY 2025	June YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	$ 627.0	645.2	18.2	774.9	774.9	0.0
Sponsored Programs/Nonexchange Sponsored Programs	1,122.4	1,192.2	69.8	1,390.6	1,440.1	49.5
State Appropriations	221.7	239.9	18.2	282.7	287.9	5.2
Net Tuition and Fees	65.9	63.4	(2.5)	69.6	70.4	0.8
Auxiliary Revenues/Sales & Services of Educational Activities	79.0	78.6	(0.4)	87.8	88.1	0.3
Net Investment Income	176.7	107.4	(69.3)	122.7	129.5	6.8
Other Operating Revenues/Gift Contributions for Operations	65.2	77.0	11.9	96.1	105.0	9.0
Total Revenues	2,357.9	2,403.7	45.9	2,824.5	2,895.9	71.5
Salaries and Wages/Payroll Related Costs	1,782.9	1,812.7	29.9	2,259.9	2,195.7	(64.1)
Utilities	12.9	14.2	1.3	17.4	18.8	1.5
Scholarships and Fellowships	8.1	2.4	(5.7)	6.5	3.7	(2.8)
Operations, Maintenance and Travel	416.8	417.1	0.3	446.6	522.6	75.9
Depreciation and Amortization	93.0	85.2	(7.8)	100.8	110.8	10.0
Total Expenses	$ 2,313.7	2,331.5	17.9	2,831.2	2,851.6	20.4
Adj Operating Margin	44.2	72.2	28.0	(6.7)	44.3	51.0
Adj Cash Flow Margin (Excludes Depr & Amort)	137.2	157.4	20.2	94.1	155.1	61.0

U.T. Health Science Center - Houston anticipates ending the year with an adjusted cash flow margin of $155.1 million, which represents an increase of $61.0 million (65%) as compared to the budgeted level. The projected increase is primarily due to the following: an increase in sponsored programs driven by the indirect cost rate trending above the budgeted rate; and an increase in gift contributions for operations as a result of a significant gift received during the fiscal year.

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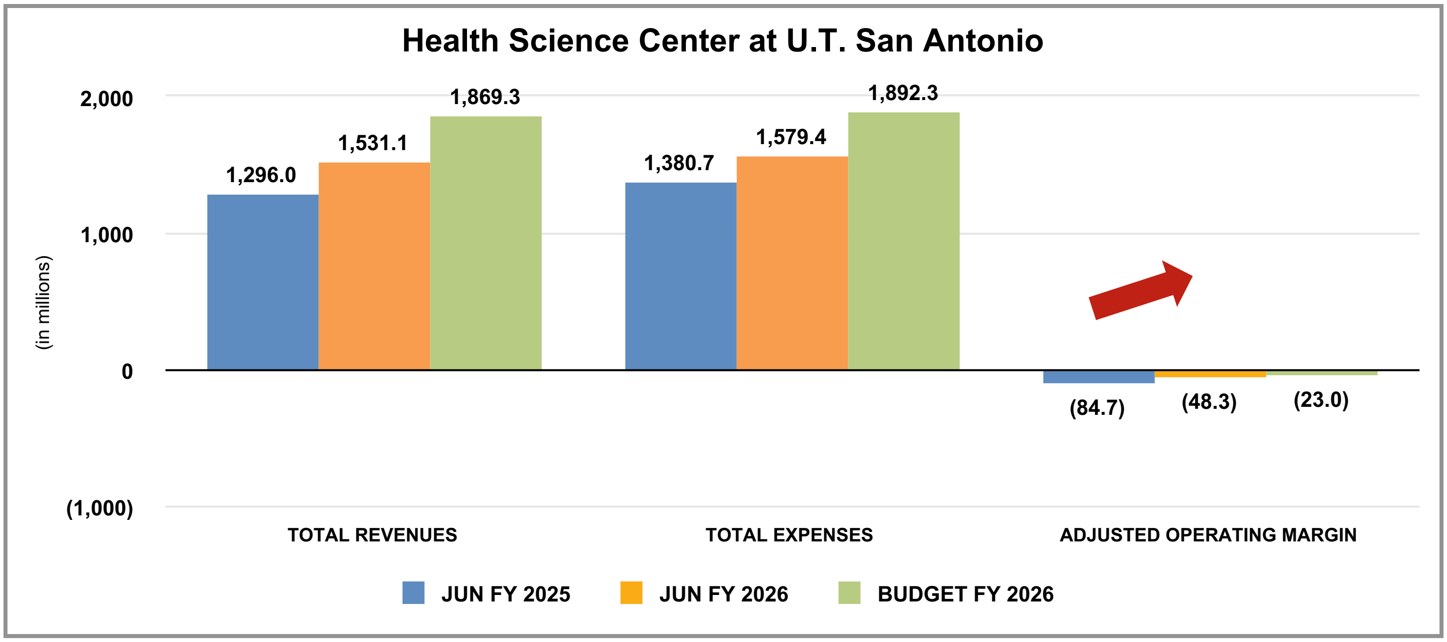
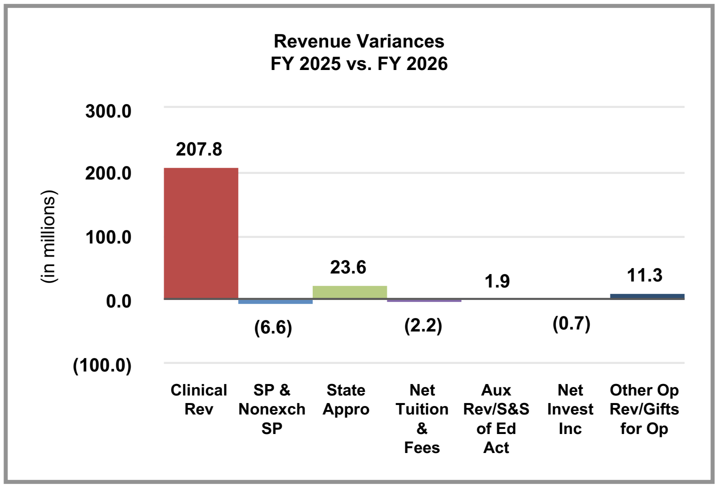
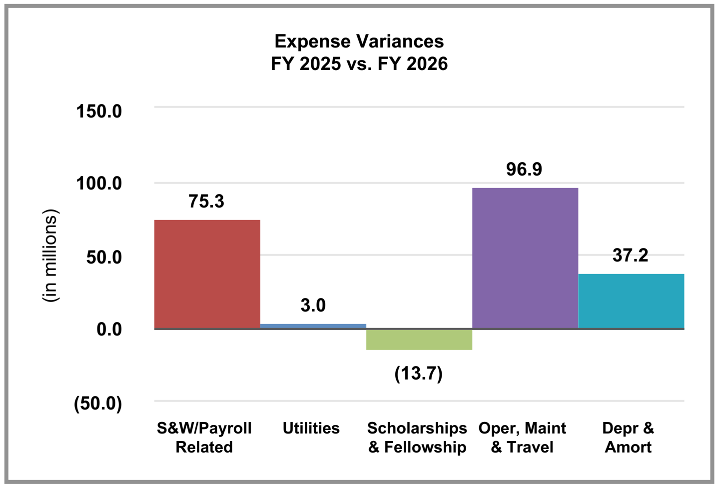


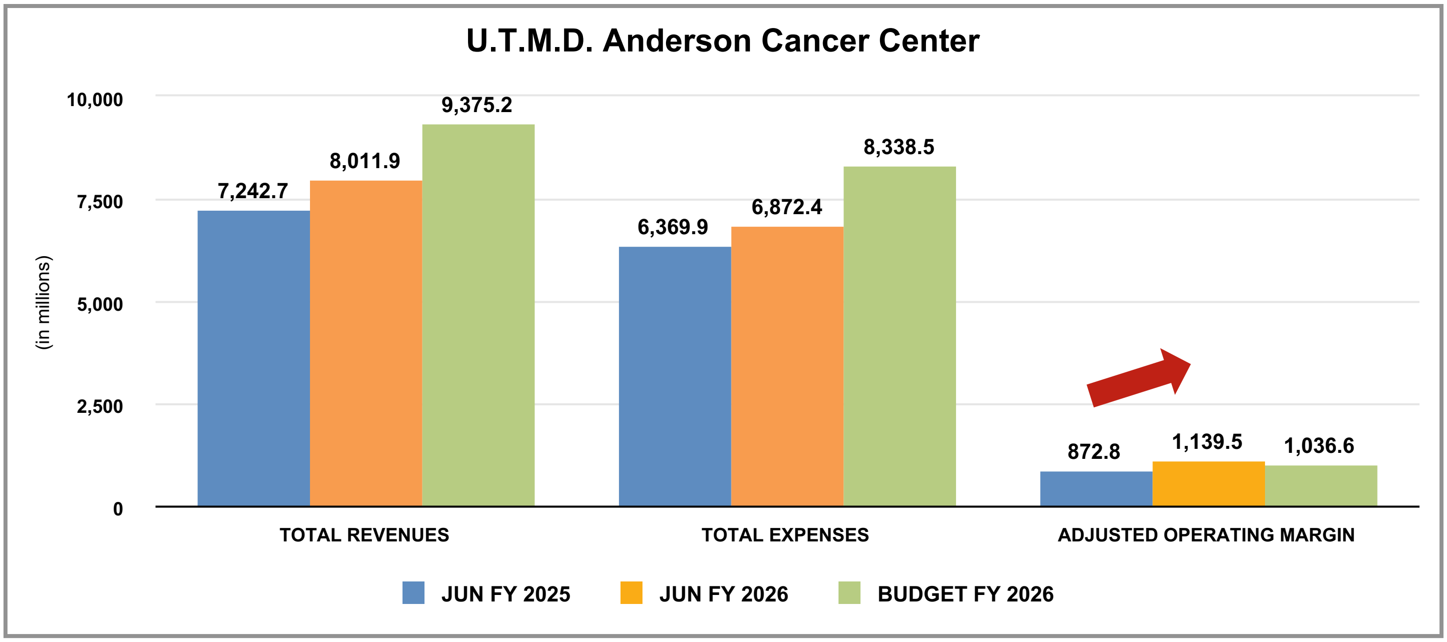


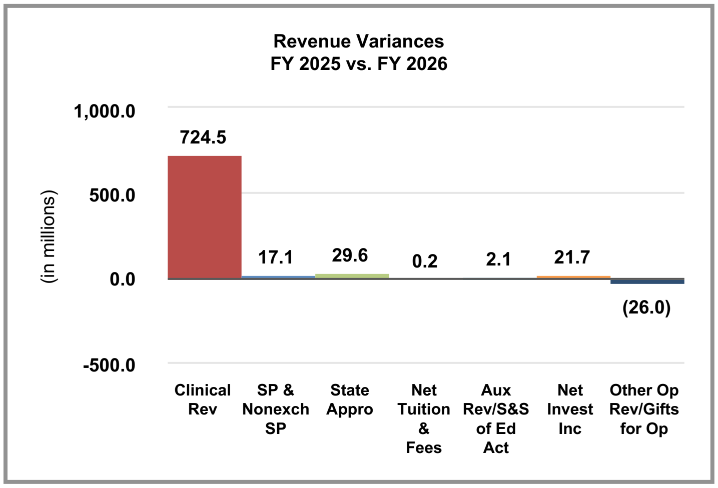


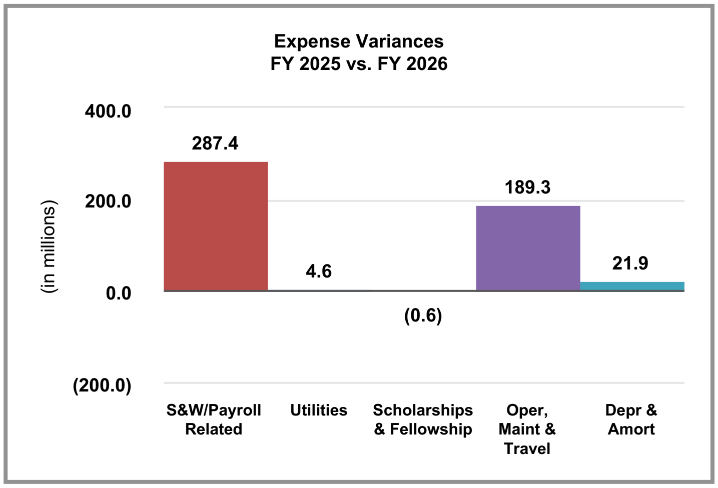
(in millions)	June YTD FY 2025	June YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	$ 421.6	$ 629.4	$ 207.8	$ 771.6	$ 778.3	$ 6.7
Sponsored Programs/Nonexchange Sponsored Programs	533.6	527.0	(6.6)	626.6	629.6	3.0
State Appropriations	182.0	205.6	23.6	261.7	251.7	(10.0)
Net Tuition and Fees	57.7	55.6	(2.2)	74.5	68.8	(5.8)
Auxiliary Revenues/Sales & Services of Educational Activities	26.1	28.0	1.9	36.9	34.5	(2.4)
Net Investment Income	51.9	51.2	(0.7)	67.5	66.7	(0.8)
Other Operating Revenues/Gift Contributions for Operations	23.0	34.3	11.3	30.5	44.6	14.1
Total Revenues	$ 1,296.0	$ 1,531.1	$ 235.1	$ 1,869.3	$ 1,874.2	$ 4.9
Salaries and Wages/Payroll Related Costs	$ 877.1	$ 952.4	$ 75.3	$ 1,176.9	$ 1,161.3	$ (15.6)
Utilities	17.6	20.6	3.0	26.4	28.7	2.3
Scholarships and Fellowships	13.7	(0.0)	(13.7)	9.7	3.0	(6.7)
Operations, Maintenance and Travel	402.1	499.1	96.9	552.5	586.2	33.7
Depreciation and Amortization	70.2	107.4	37.2	126.8	132.8	6.0
Total Expenses	$ 1,380.7	$ 1,579.4	$ 198.7	$ 1,892.3	$ 1,912.0	$ 19.8
Adj Operating Margin	(84.7)	(48.3)	36.4	(23.0)	(37.8)	(14.8)
Adj Cash Flow Margin (Excludes Depr & Amort)	(14.5)	59.1	73.6	103.8	95.0	(8.8)

Health Science Center at U.T. San Antonio anticipates ending the year with an adjusted cash flow margin of $95.0 million, which represents a decrease of $8.8 million (9%) 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 June 30, 2026





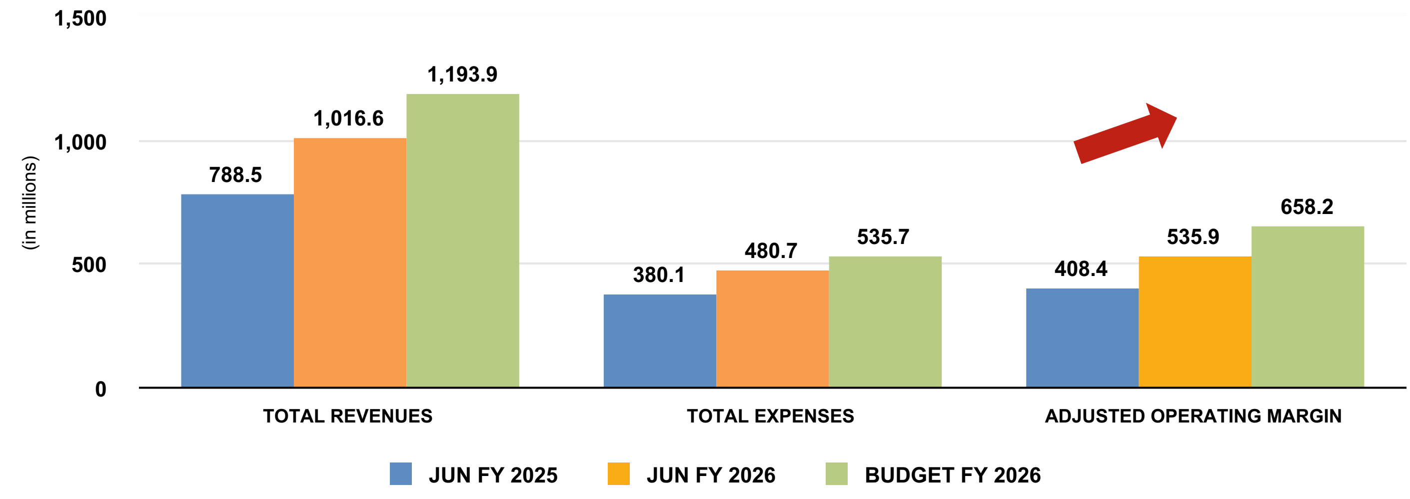


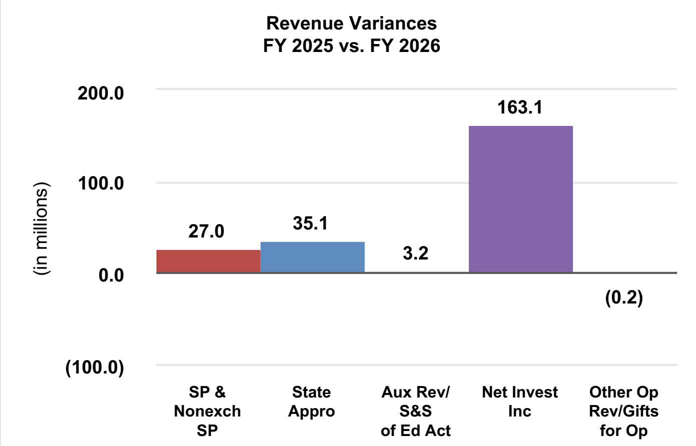
(in millions)	June YTD FY 2025	June YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	$ 5,741.9	6,466.3	724.5	7,615.0	7,921.5	306.5
Sponsored Programs/Nonexchange Sponsored Programs	577.4	594.5	17.1	698.3	704.1	5.8
State Appropriations	183.1	212.7	29.6	258.0	258.0	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	41.8	44.0	2.1	52.0	52.4	0.4
Net Investment Income	496.5	518.2	21.7	490.0	535.0	45.0
Other Operating Revenues/Gift Contributions for Operations	200.1	174.1	(26.0)	260.0	230.0	(30.0)
Total Revenues	7,242.7	8,011.9	769.2	9,375.2	9,703.0	327.9
Salaries and Wages/Payroll Related Costs	3,613.9	3,901.3	287.4	4,418.0	4,679.6	261.7
Utilities	42.0	46.6	4.6	55.5	53.8	(1.8)
Scholarships and Fellowships	1.8	1.2	(0.6)	2.7	2.6	(0.1)
Operations, Maintenance and Travel	2,393.1	2,582.3	189.3	3,455.8	3,326.9	(128.9)
Depreciation and Amortization	319.1	341.0	21.9	406.5	418.0	11.5
Total Expenses	$ 6,369.9	6,872.4	502.5	8,338.5	8,480.9	142.3
Adj Operating Margin	872.8	1,139.5	266.7	1,036.6	1,222.2	185.5
Adj Cash Flow Margin (Excludes Depr & Amort)	1,191.9	1,480.5	288.6	1,443.1	1,640.2	197.0

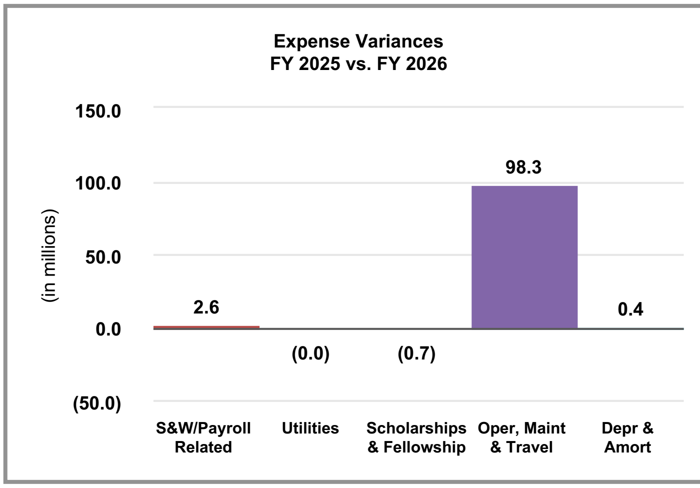
U.T.M.D. Anderson Cancer Center anticipates ending the year with an adjusted cash flow margin of $1,640.2 million, which represents an increase of $197.0 million (14%) as compared to the budgeted level. The projected increase is due to the following: an increase in clinical revenues as a result of increased 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.

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

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







(in millions)	June YTD FY 2025	June YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Sponsored Programs/Nonexchange Sponsored Programs	$ 43.7	$ 70.7	$ 27.0	$ 71.8	$ 72.7	$ 0.9
State Appropriations	11.0	46.1	35.1	53.7 *	58.4	4.7
Auxiliary Revenues/Sales & Services of Educational Activities	2.7	5.8	3.2	7.9	7.9	0.0
Net Investment Income/Available University Fund (AUF)	726.6	889.7	163.1	1,057.9	1,148.9	91.0
Other Operating Revenues/Gift Contributions for Operations	4.4	4.2	(0.2)	2.5	4.2	1.7
Total Revenues	$ 788.5	$ 1,016.6	$ 228.1	$ 1,193.9	$ 1,292.2	$ 98.3
Salaries and Wages/Payroll Related Costs	$ 46.7	$ 49.3	$ 2.6	$ 67.2	$ 60.9	$ (6.3)
Utilities	0.1	0.1	(0.0)	0.0	0.0	0.0
Scholarships and Fellowships	1.2	0.5	(0.7)	2.3	0.5	(1.8)
Operations, Maintenance and Travel	312.6	410.9	98.3	443.3 *	508.5	65.2
Depreciation and Amortization	19.5	19.9	0.4	22.9	22.9	0.0
Total Expenses (Excluding OPEB & Pension)	$ 380.1	$ 480.7	$ 100.6	$ 535.7	$ 592.7	$ 57.0
Adj Operating Margin (Excl OPEB & Pension)	408.4	535.9	127.5	658.2	699.5	41.3
Adj Cash Flow Margin (Excl OPEB, Pension, Depr & Amort)	427.9	555.7	127.8	681.1	722.4	41.3

*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 $722.4 million, which represents an increase of $41.3 million (6%) as compared to the budgeted level. The projected increase is primarily attributable to an increase in net investment income due to market conditions exceeding budget expectations.