The University of Texas System

OFFICE OF THE CHIEF FINANCIAL OFFICER

Budget and Planning

MONTHLY FINANCIAL REPORT

(unaudited)

MAY 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 May 31, 2026

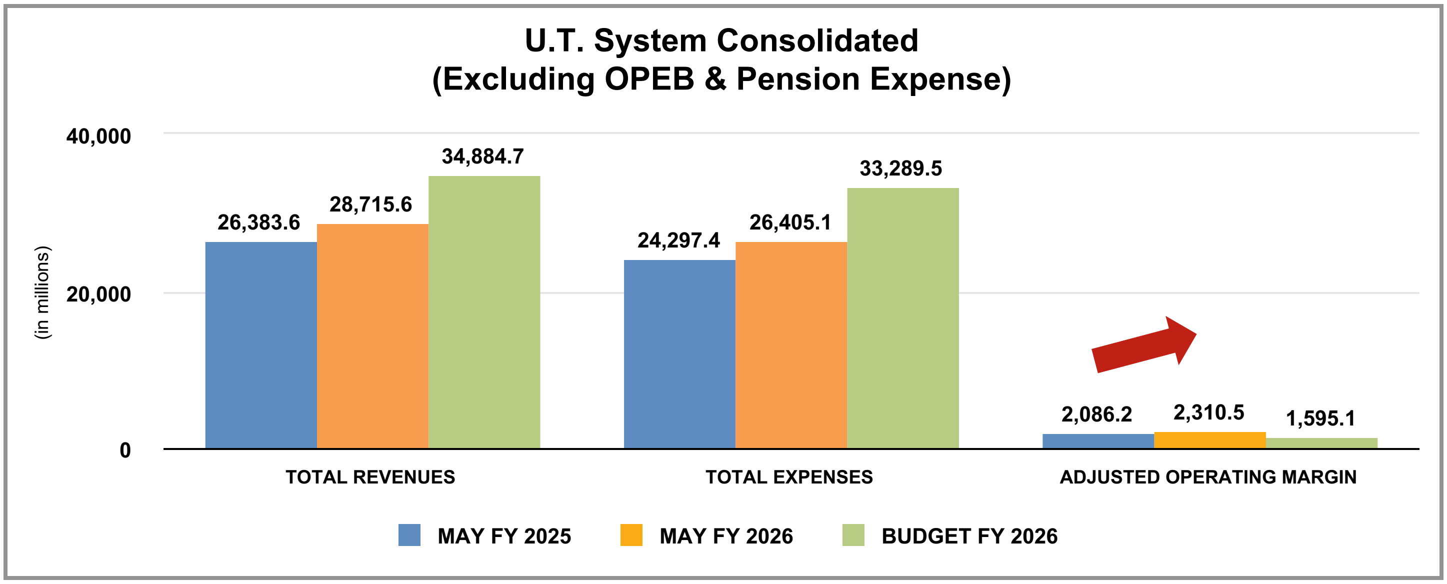
Executive Summary of Adjusted Cash Flow Margin (Loss)*

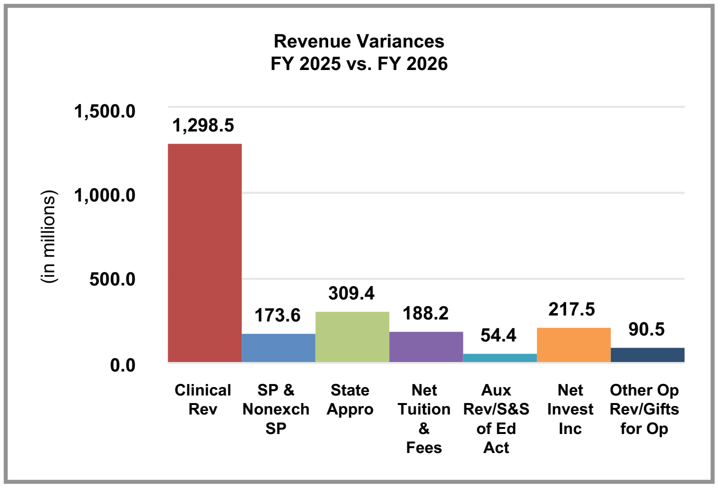
(Excludes OPEB, Pension, Depreciation and Amortization Expense)

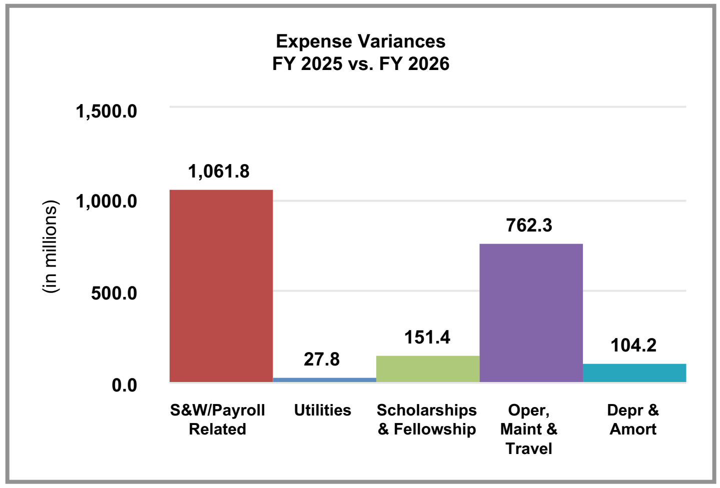
(in millions)	May YTD FY 2025	May YTD FY 2026	FY 2026 Budget	Annual Projected FY 2026	Variance %	Comments on Budget to Projection Variance
U.T. Arlington	205.8	185.3	36.2	130.1	260%	Decrease in Operations, Maintenance and Travel due to cost-saving measures implemented after budget development; Increase in Sponsored Programs due to actuals trending higher than budget.
U.T. Austin	735.2	697.3	453.7	477.8	5%	Increase in Net Investment Income as a result of improved market conditions.
U.T. Dallas	226.9	184.5	92.9	95.8	3%	Increase in Net Investment Income due to conservative budget assumptions.
U.T. El Paso	70.9	70.0	23.3	48.9	110%	Decrease in Operations, Maintenance and Travel due to budgeted Mining Engineering program expenses incurred over the biennium; Increase in Sponsored Programs due to updated budget assumptions.
U.T. Permian Basin	16.5	19.2	5.2	7.3	38%	Decrease in Salaries & Wages/Payroll Related Costs as a result of savings from faculty and staff vacancies combined with planned reorganizations.
U.T. Rio Grande Valley	127.4	137.5	20.2	27.4	35%	Increase in Net Tuition and Fees due to increased enrollment; Decrease in Salaries & Wages/Payroll Related Costs from anticipated salary savings.
U.T. San Antonio	119.3	177.7	23.1	85.9	273%	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	29.9	39.7	6.0	4.9	-19%	Decrease in Transfers In being adjusted downward from original budget assumptions.
U.T. Tyler	(5.1)	16.8	35.0	24.0	-31%	Decrease in Net Tuition and Fees due to student credit hours tracking below budget assumptions; Decrease in Auxiliary Revenues due to leased dorm units no longer in use.
U.T. Southwestern Medical Center	407.4	296.7	416.8	391.4	-6%	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	170.7	139.9	216.8	216.8	0%	No significant variances in revenues or expenses; Institution remains on target to meet budget.
U.T. Health Science Center - Houston	101.0	150.5	94.1	147.1	56%	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	(12.5)	54.2	103.8	94.8	-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	1,052.7	1,327.4	1,443.1	1,643.2	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)	368.1	446.2	681.1	707.8	4%	Increase in Net Investment Income attributable to favorable market conditions.
Total Adjusted Cash Flow Margin	**$3,614.2**	**3,942.8**	**3,651.5**	**4,103.2**	**12%**	

* 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 May 31, 2026







(in millions)	May YTD FY 2025	May YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	$ 11,179.9	$ 12,478.4	$ 1,298.5	$ 16,447.6	$ 16,910.5	$ 462.9
Sponsored Programs/Nonexchange Sponsored Programs	5,007.5	5,181.1	173.6	6,797.9	7,322.0	524.1
State Appropriations	2,322.2	2,631.5	309.4	3,194.6 *	3,192.9	(1.7)
Net Tuition and Fees	2,911.2	3,099.4	188.2	2,088.8	1,990.1	(98.8)
Auxiliary Revenues/Sales & Services of Educational Activities	1,166.9	1,221.2	54.4	1,582.6	1,640.3	57.7
Net Investment Income	2,554.4	2,771.9	217.5	3,263.6	3,508.7	245.1
Other Operating Revenues/Gift Contributions for Operations	1,241.6	1,332.1	90.5	1,509.6	1,752.5	242.9
Total Revenues	$ 26,383.6	$ 28,715.6	$ 2,331.9	$ 34,884.7	$ 36,316.9	$ 1,432.3
Salaries and Wages/Payroll Related Costs	$ 14,158.0	$ 15,219.8	$ 1,061.8	$ 19,504.9	$ 20,292.0	$ 787.1
Utilities	221.6	249.4	27.8	369.9	357.4	(12.4)
Scholarships and Fellowships	1,291.9	1,443.4	151.4	584.9	446.0	(138.9)
Operations, Maintenance and Travel	7,097.9	7,860.2	762.3	10,773.5 *	11,118.3	344.8
Depreciation and Amortization	1,528.1	1,632.3	104.2	2,056.4	2,093.7	37.3
Total Expenses (Excluding OPEB & Pension)	$ 24,297.4	$ 26,405.1	$ 2,107.6	$ 33,289.5	$ 34,307.4	$ 1,017.9
Adj Operating Margin (Excl OPEB & Pension)	$ 2,086.2	$ 2,310.5	$ 224.3	$ 1,595.1	$ 2,009.5	$ 414.4
Adj Cash Flow Margin (Excl OPEB, Pension, Depr & Amort)	$ 3,614.2	$ 3,942.8	$ 328.6	$ 3,651.5	$ 4,103.2	$ 451.7

**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 $4,103.2 million, which represents an increase of $451.7 million (12%) 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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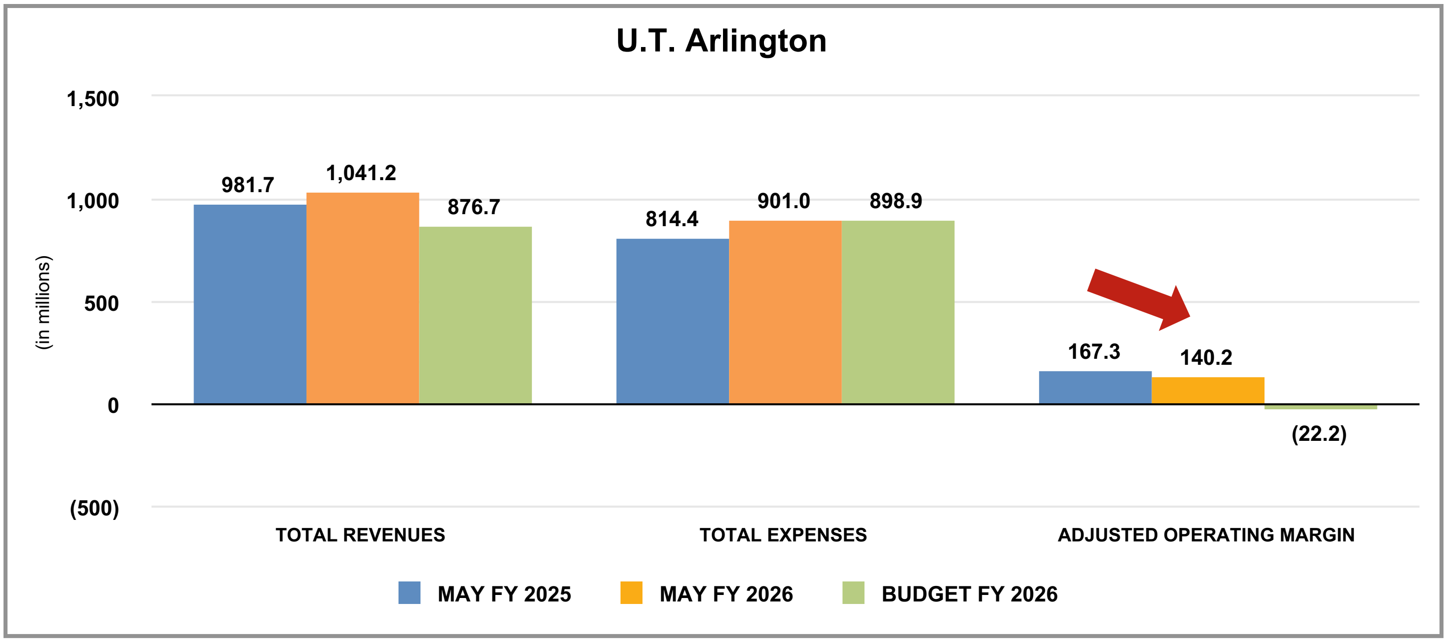

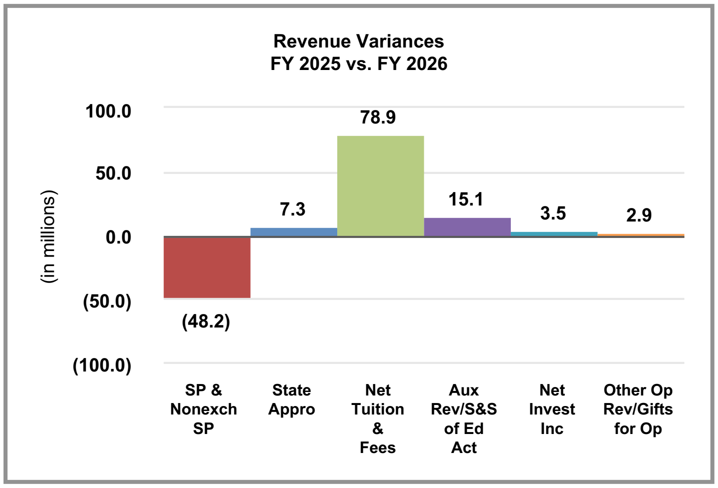

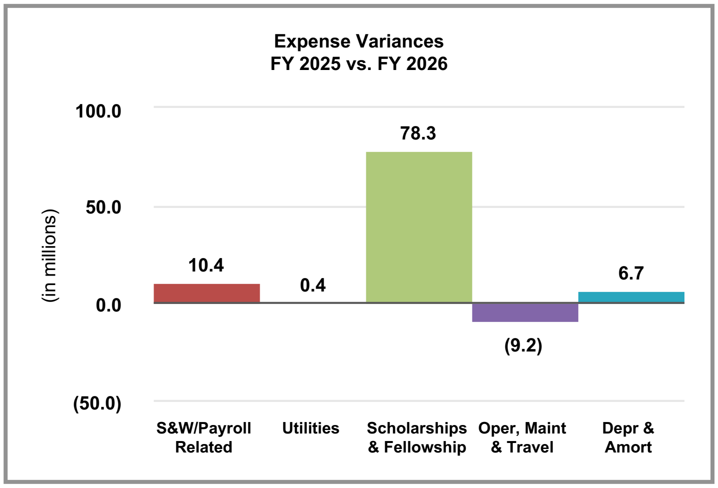

(in millions)	May YTD FY 2025	May YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Sponsored Programs/Nonexchange Sponsored Programs	$ 218.9	$ 170.7	$ (48.2)	$ 220.0	$ 263.0	$ 43.0
State Appropriations	164.3	171.6	7.3	182.4	182.4	0.0
Net Tuition and Fees	474.2	553.1	78.9	324.0	402.2	78.2
Auxiliary Revenues/Sales & Services of Educational Activities	71.8	86.9	15.1	93.0	107.6	14.6
Net Investment Income	38.2	41.7	3.5	32.1	45.6	13.5
Other Operating Revenues/Gift Contributions for Operations	14.2	17.1	2.9	25.1	25.1	0.0
Total Revenues	$ 981.7	$ 1,041.2	$ 59.5	$ 876.7	$ 1,026.0	$ 149.3
Salaries and Wages/Payroll Related Costs	$ 416.8	$ 427.3	$ 10.4	$ 537.9	$ 561.9	$ 24.0
Utilities	8.0	8.4	0.4	11.1	11.1	0.0
Scholarships and Fellowships	183.9	262.2	78.3	21.8	100.1	78.2
Operations, Maintenance and Travel	167.1	157.9	(9.2)	269.6	222.8	(46.8)
Depreciation and Amortization	38.5	45.2	6.7	58.4	58.4	0.0
Total Expenses	$ 814.4	$ 901.0	$ 86.7	$ 898.9	$ 954.3	$ 55.4
Adj Operating Margin	167.3	140.2	(27.2)	(22.2)	71.7	93.9
Adj Cash Flow Margin (Excludes Depr & Amort)	205.8	185.3	(20.5)	36.2	130.1	93.9

U.T. Arlington anticipates ending the year with an adjusted cash flow margin of $130.1 million, which represents an increase of $93.9 million (260%) as compared to the budgeted level. The projected increase is primarily attributable to the following: a decrease in operations, maintenance and travel expenses due to cost-saving measures implemented after budget development; and an increase in sponsored programs as year-to-date actuals are trending higher than budget. The variance in net tuition and fees, and the offsetting variance in scholarships and fellowships, is related to a change in the accounting methodology for recording scholarships and fellowships implemented after the budget was approved.

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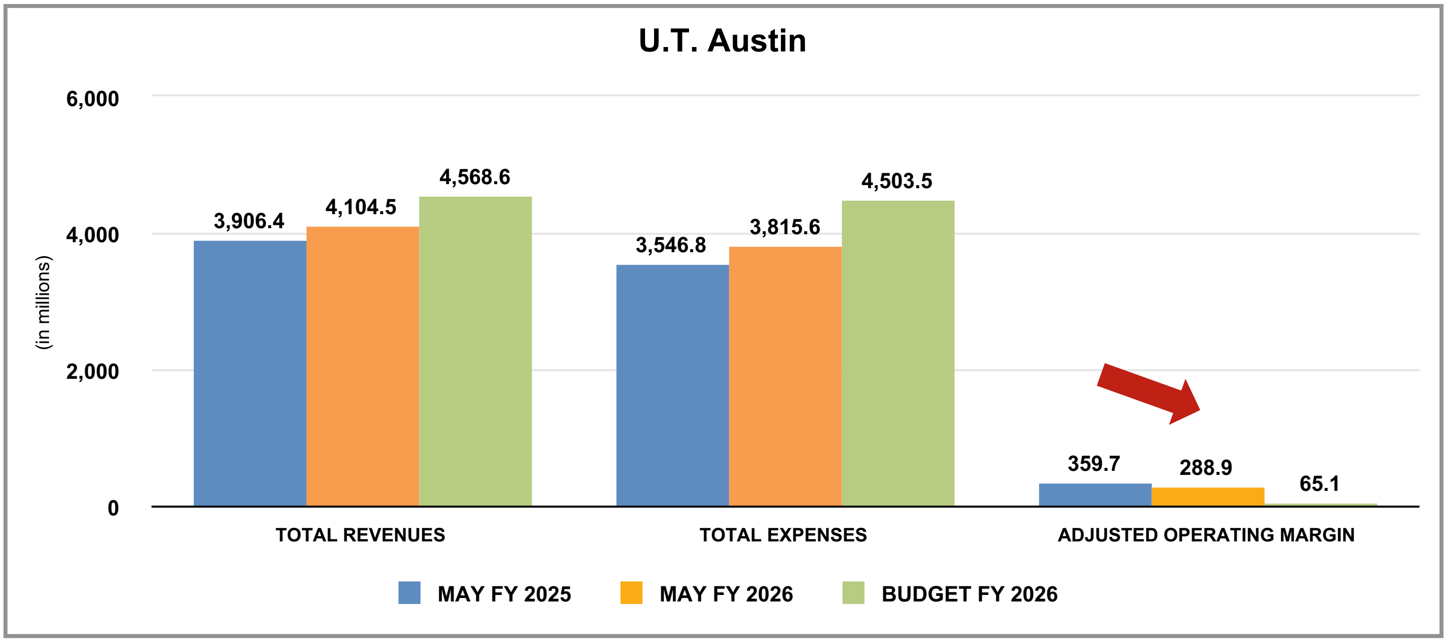

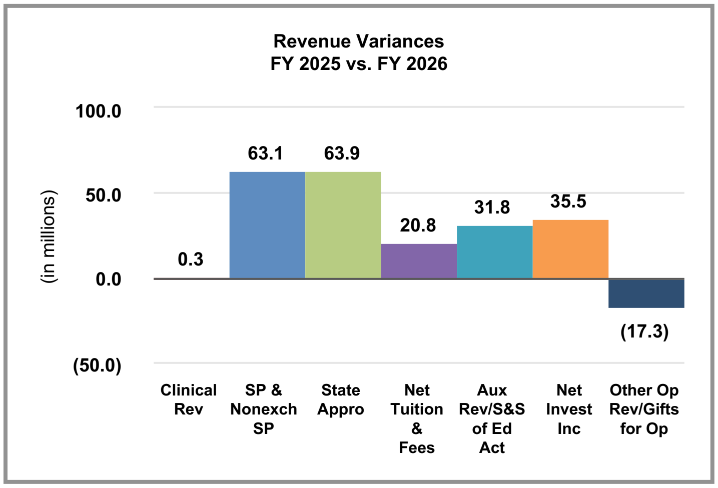

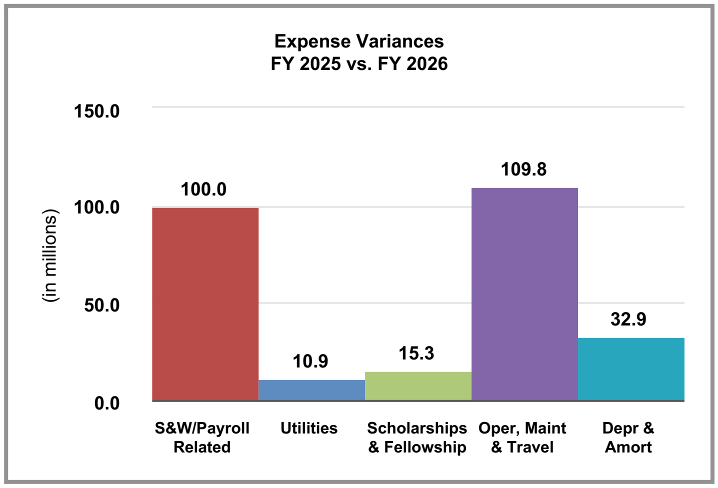

(in millions)	May YTD FY 2025	May YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	$ 18.7	$ 19.0	$ 0.3	$ 23.7	$ 27.8	$ 4.1
Sponsored Programs/Nonexchange Sponsored Programs	957.7	1,020.9	63.1	1,247.8	1,597.1	349.2
State Appropriations	390.0	453.9	63.9	523.0	523.0	0.0
Net Tuition and Fees	757.2	778.0	20.8	573.9	398.4	(175.6)
Auxiliary Revenues/Sales & Services of Educational Activities	580.7	612.5	31.8	831.9	858.9	27.0
Net Investment Income/Available University Fund (AUF)	876.6	912.1	35.5	966.4	1,009.7	43.3
Other Operating Revenues/Gift Contributions for Operations	325.5	308.2	(17.3)	401.8	422.0	20.2
Total Revenues	$ 3,906.4	$ 4,104.5	$ 198.1	$ 4,568.6	$ 4,837.0	$ 268.4
Salaries and Wages/Payroll Related Costs	$ 1,854.6	$ 1,954.6	$ 100.0	$ 2,515.6	$ 2,655.4	$ 139.8
Utilities	57.2	68.1	10.9	98.7	96.4	(2.3)
Scholarships and Fellowships	424.8	440.1	15.3	278.0	76.4	(201.7)
Operations, Maintenance and Travel	834.6	944.4	109.8	1,222.6	1,531.0	308.4
Depreciation and Amortization	375.5	408.4	32.9	388.7	418.3	29.6
Total Expenses	$ 3,546.8	$ 3,815.6	$ 268.8	$ 4,503.5	$ 4,777.4	$ 273.9
Adj Operating Margin	359.7	288.9	(70.7)	65.1	59.6	(5.5)
Adj Cash Flow Margin (Excludes Depr & Amort)	735.2	697.3	(37.9)	453.7	477.8	24.1

U.T. Austin anticipates ending the year with an adjusted cash flow margin of $477.8 million, which represents an increase of $24.1 million (5%) 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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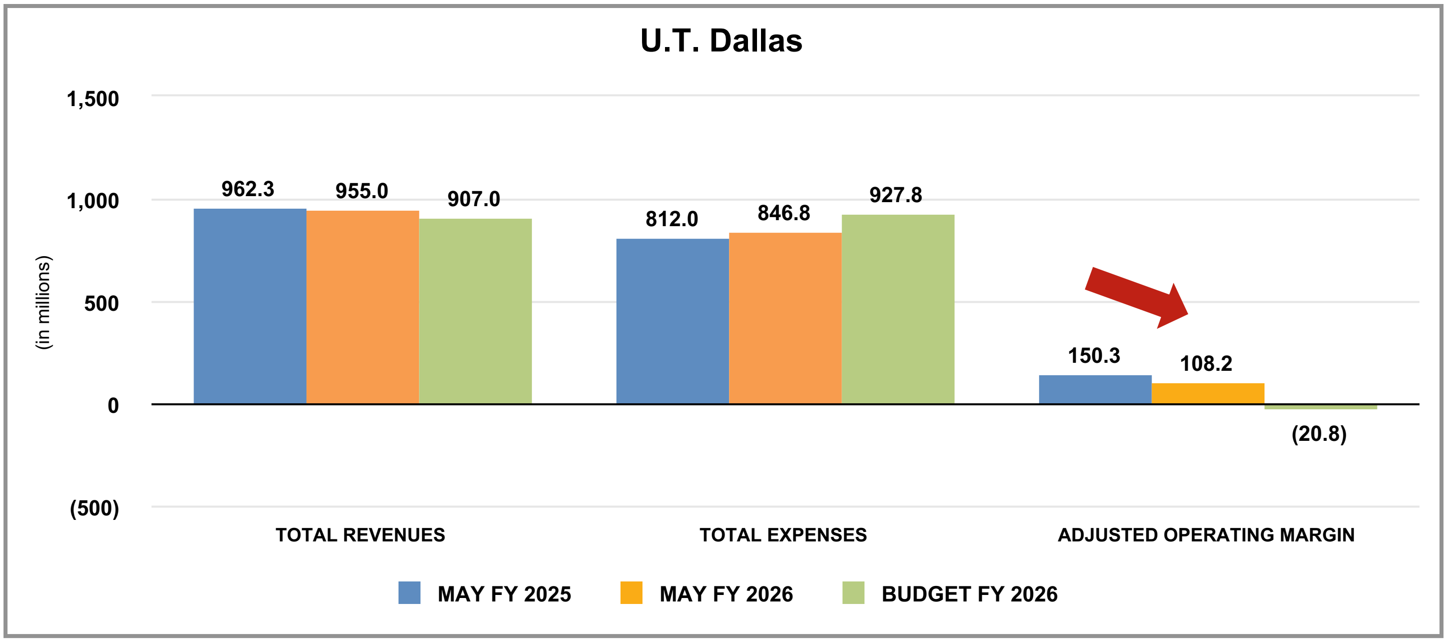

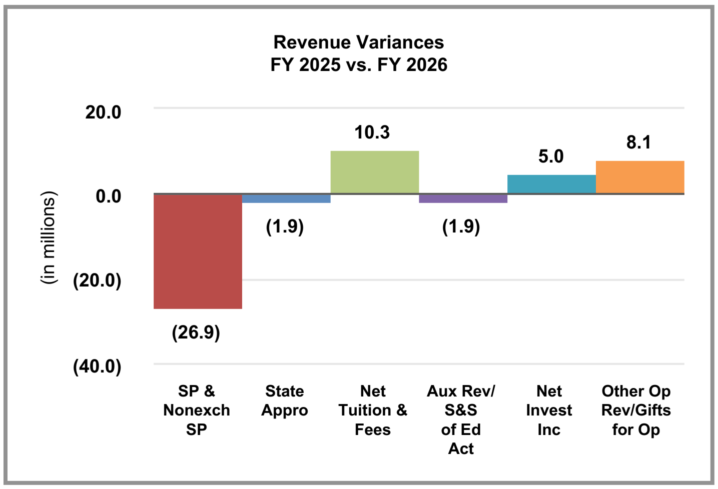

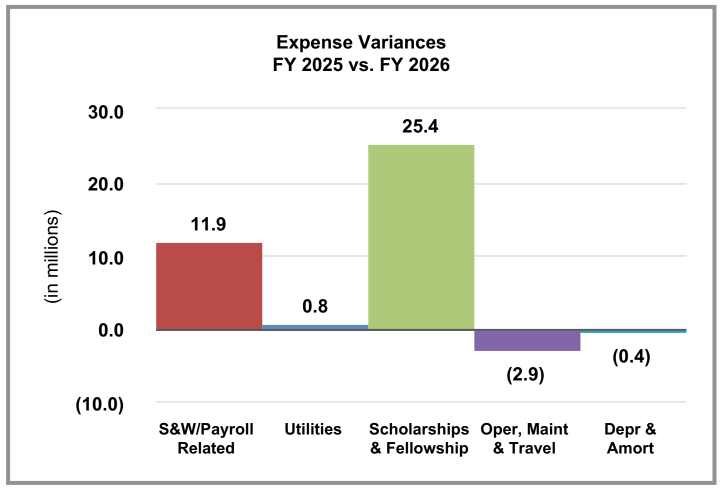

(in millions)	May YTD FY 2025	May YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Sponsored Programs/Nonexchange Sponsored Programs	$ 129.7	$ 102.8	$ (26.9)	$ 171.2	$ 178.2	$ 7.0
State Appropriations	170.8	168.9	(1.9)	180.0	180.4	0.4
Net Tuition and Fees	480.3	490.6	10.3	339.5	319.1	(20.3)
Auxiliary Revenues/Sales & Services of Educational Activities	93.9	92.0	(1.9)	103.6	105.3	1.7
Net Investment Income	64.1	69.2	5.0	80.8	88.4	7.6
Other Operating Revenues/Gift Contributions for Operations	23.4	31.5	8.1	31.9	36.6	4.7
Total Revenues	$ 962.3	$ 955.0	$ (7.2)	$ 907.0	$ 907.9	$ 0.9
Salaries and Wages/Payroll Related Costs	$ 426.5	$ 438.4	$ 11.9	$ 542.1	$ 564.2	$ 22.1
Utilities	9.7	10.5	0.8	16.8	16.8	0.1
Scholarships and Fellowships	179.6	204.9	25.4	59.5	44.0	(15.5)
Operations, Maintenance and Travel	119.6	116.7	(2.9)	195.8	187.2	(8.6)
Depreciation and Amortization	76.7	76.3	(0.4)	113.7	108.8	(5.0)
Total Expenses	$ 812.0	$ 846.8	$ 34.8	$ 927.8	$ 920.9	$ (6.9)
Adj Operating Margin	150.3	108.2	(42.0)	(20.8)	(13.0)	7.8
Adj Cash Flow Margin (Excludes Depr & Amort)	226.9	184.5	(42.4)	92.9	95.8	2.9

U.T. Dallas anticipates ending the year with an adjusted cash flow margin of $95.8 million, which represents an increase of $2.9 million (3%) as compared to the budgeted level. The projected increase is primarily attributable to an increase in net investment income resulting from conservative budget assumptions.

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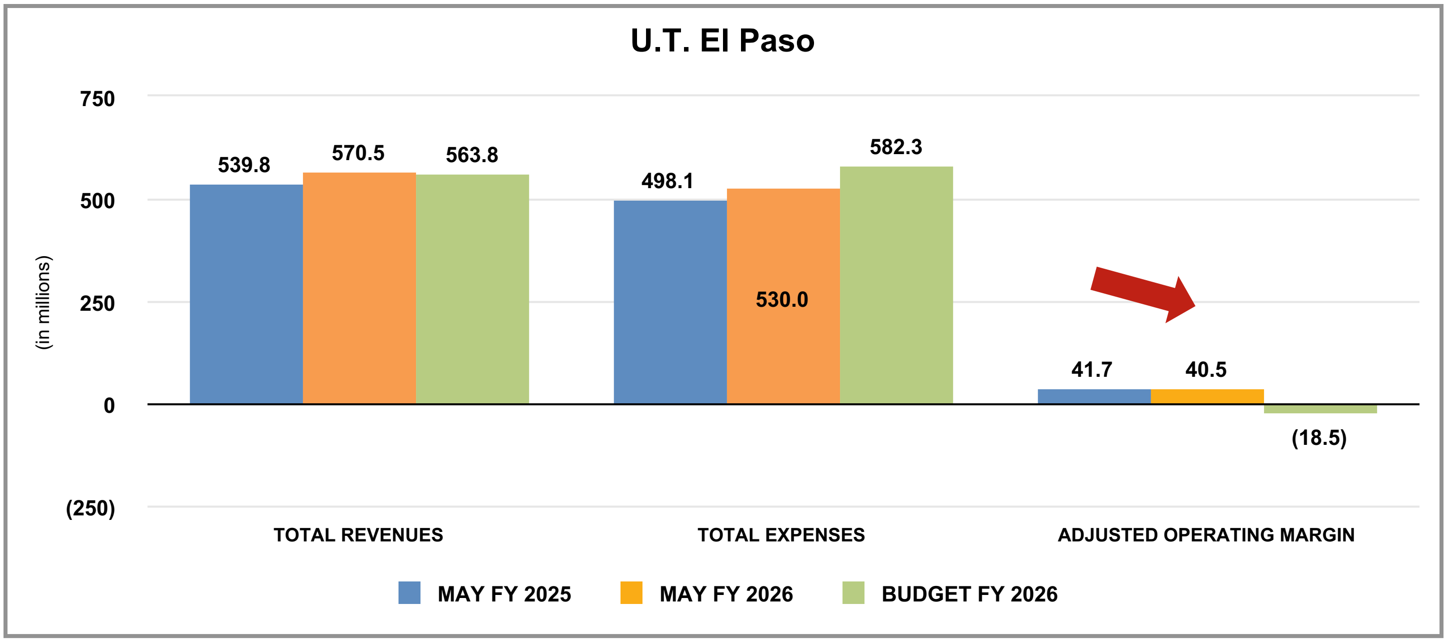

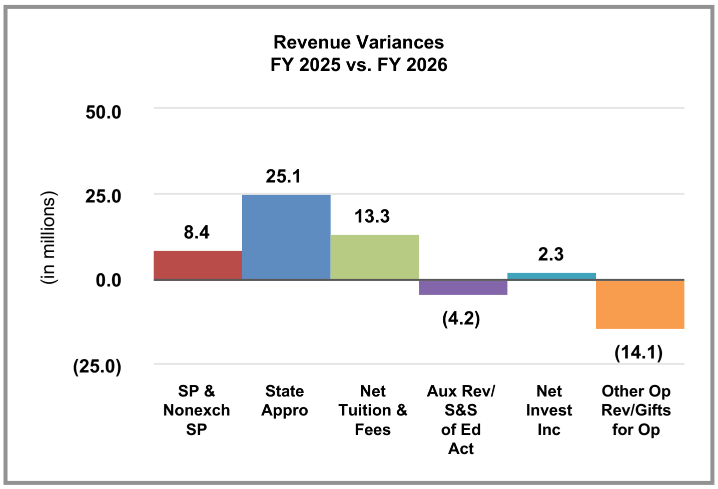

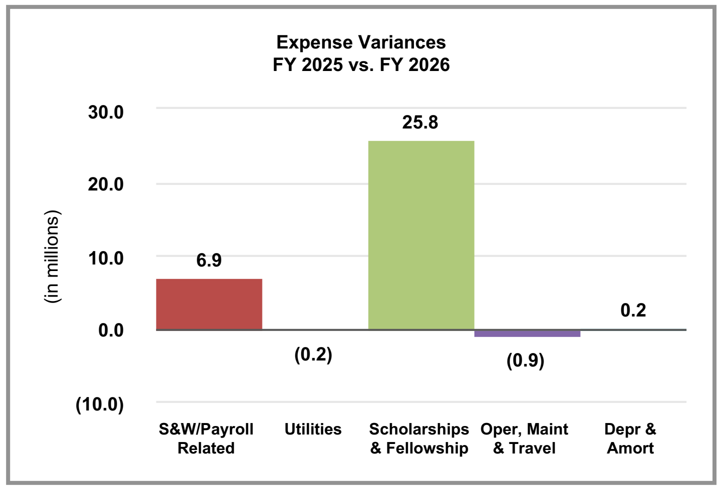

(in millions)	May YTD FY 2025	May YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Sponsored Programs/Nonexchange Sponsored Programs	$ 111.9	$ 120.3	$ 8.4	$ 190.0	$ 197.5	$ 7.4
State Appropriations	114.6	139.7	25.1	155.0	155.0	0.0
Net Tuition and Fees	217.4	230.8	13.3	93.4	90.3	(3.1)
Auxiliary Revenues/Sales & Services of Educational Activities	34.7	30.6	(4.2)	68.7	77.2	8.5
Net Investment Income	25.5	27.8	2.3	32.5	33.3	0.8
Other Operating Revenues/Gift Contributions for Operations	35.6	21.5	(14.1)	24.2	22.3	(1.9)
Total Revenues	$ 539.8	$ 570.5	$ 30.8	$ 563.8	$ 575.6	$ 11.8
Salaries and Wages/Payroll Related Costs	$ 264.9	$ 271.8	$ 6.9	$ 326.1	$ 344.9	$ 18.8
Utilities	6.1	5.9	(0.2)	10.0	10.0	0.0
Scholarships and Fellowships	113.8	139.5	25.8	36.9	29.5	(7.3)
Operations, Maintenance and Travel	84.2	83.3	(0.9)	167.5	142.3	(25.2)
Depreciation and Amortization	29.2	29.4	0.2	41.8	40.3	(1.5)
Total Expenses	$ 498.1	$ 530.0	$ 31.9	$ 582.3	$ 567.0	$ (15.3)
Adj Operating Margin	41.7	40.5	(1.1)	(18.5)	8.6	27.1
Adj Cash Flow Margin (Excludes Depr & Amort)	70.9	70.0	(0.9)	23.3	48.9	25.6

U.T. El Paso anticipates ending the year with an adjusted cash flow margin of $48.9 million, which represents an increase of $25.6 million (110%) as compared to the budgeted level. The projected increase is primarily due to the following: a decrease in operations, maintenance and travel expenses related to several construction projects for the Mining Engineering program that were budgeted but are expected to be incurred over the course of the biennium; and an increase in sponsored programs due to updated budget assumptions related to federally sponsored funding.

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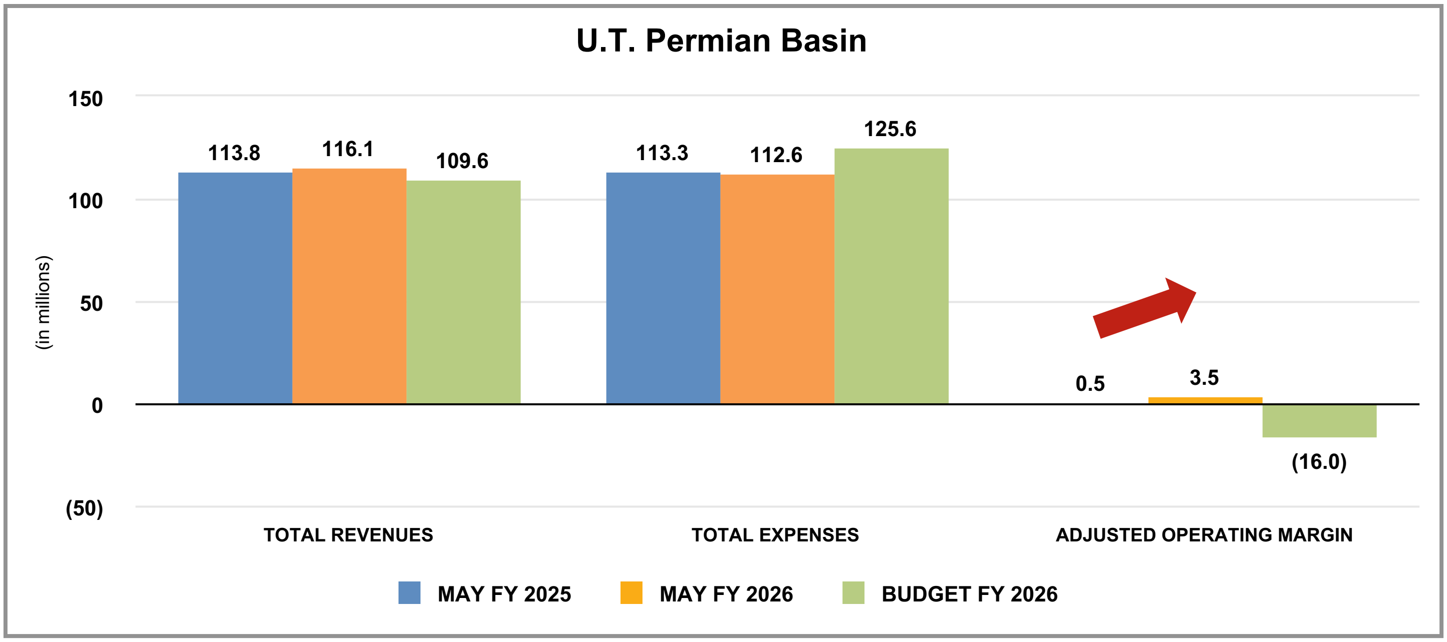

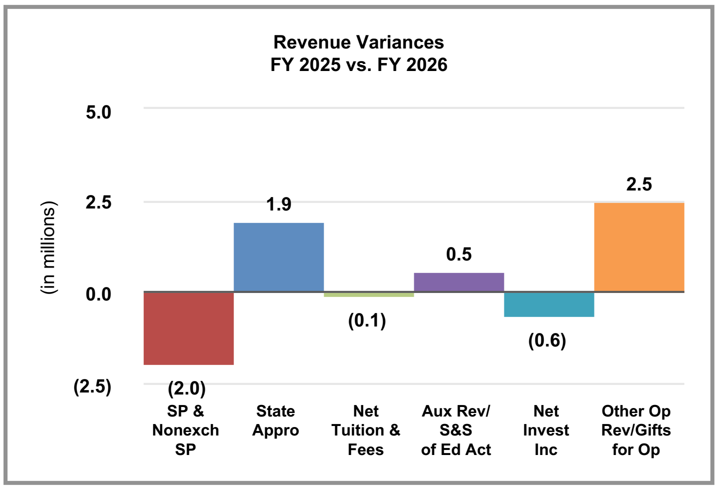

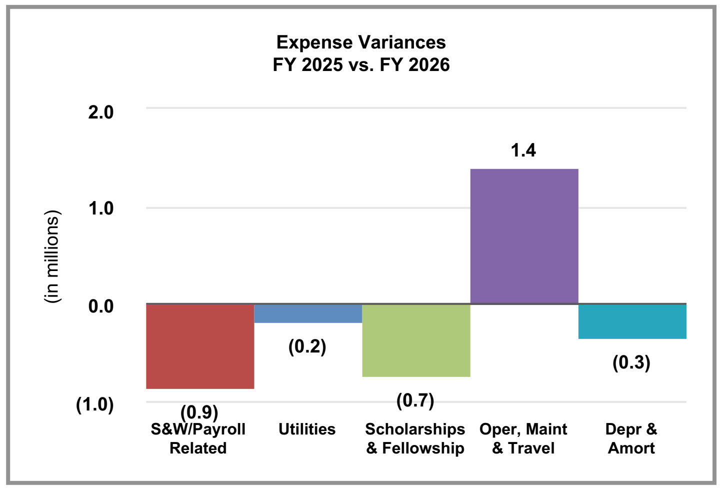

(in millions)	May YTD FY 2025	May YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Sponsored Programs/Nonexchange Sponsored Programs	$ 16.3	$ 14.3	$ (2.0)	$ 26.4	$ 24.0	$ (2.4)
State Appropriations	29.0	30.9	1.9	33.4	33.4	0.0
Net Tuition and Fees	43.6	43.5	(0.1)	25.1	27.3	2.2
Auxiliary Revenues/Sales & Services of Educational Activities	7.8	8.3	0.5	8.7	6.8	(1.9)
Net Investment Income	5.3	4.6	(0.6)	4.5	4.9	0.4
Other Operating Revenues/Gift Contributions for Operations	11.9	14.4	2.5	11.5	16.3	4.8
Total Revenues	$ 113.8	$ 116.1	$ 2.3	$ 109.6	$ 112.7	$ 3.0
Salaries and Wages/Payroll Related Costs	$ 45.1	$ 44.2	$ (0.9)	$ 60.0	$ 58.2	$ (1.9)
Utilities	1.9	1.8	(0.2)	3.3	2.7	(0.6)
Scholarships and Fellowships	27.6	26.9	(0.7)	12.8	11.3	(1.5)
Operations, Maintenance and Travel	22.7	24.1	1.4	28.3	33.3	5.0
Depreciation and Amortization	16.0	15.6	(0.3)	21.2	20.8	(0.4)
Total Expenses	$ 113.3	$ 112.6	$ (0.7)	$ 125.6	$ 126.3	$ 0.7
Adj Operating Margin	0.5	3.5	3.0	(16.0)	(13.6)	2.4
Adj Cash Flow Margin (Excludes Depr & Amort)	16.5	19.2	2.6	5.2	7.3	2.0

U.T. Permian Basin anticipates ending the year with an adjusted cash flow margin of $7.3 million, which represents an increase of $2.0 million (38%) 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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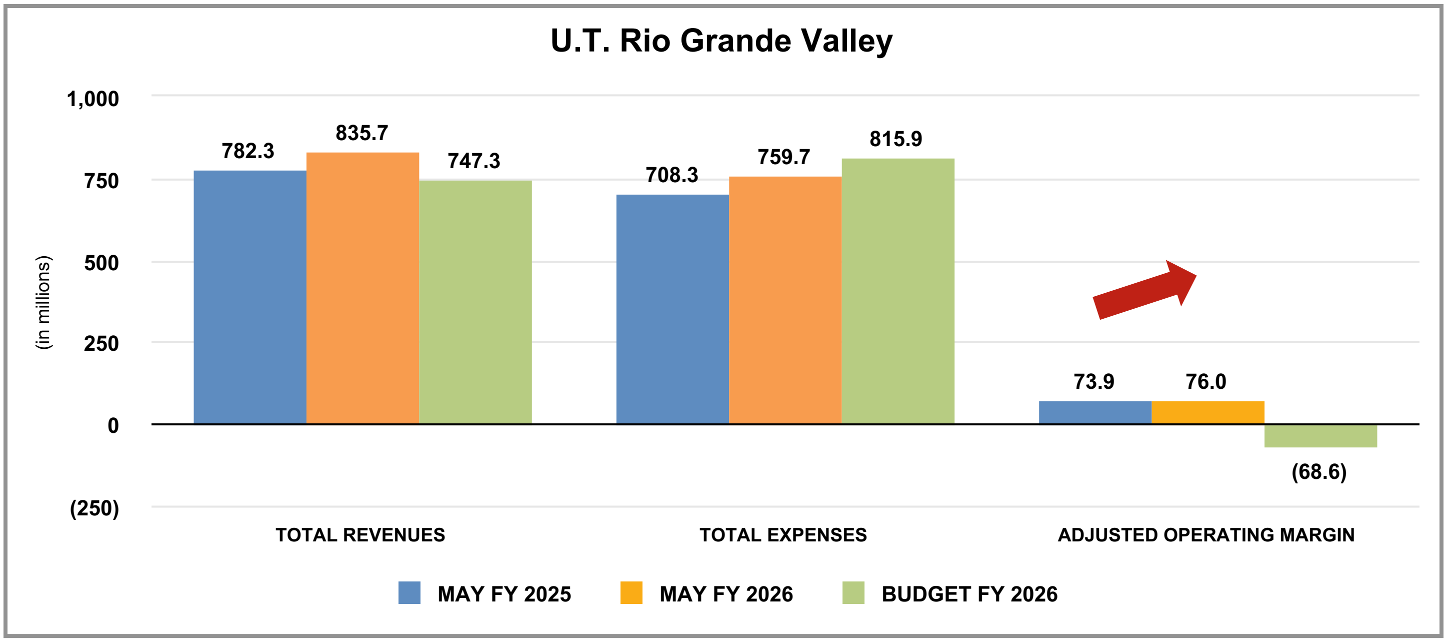
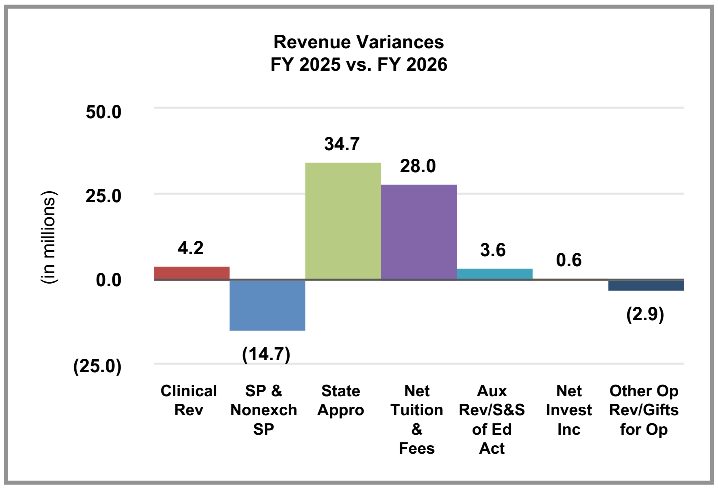
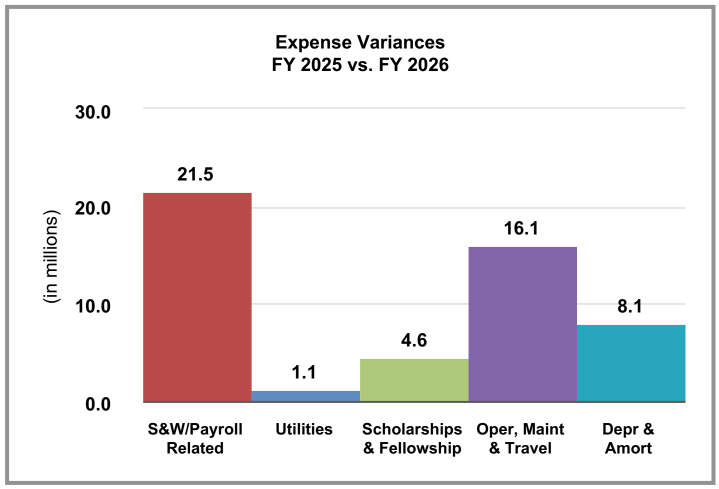


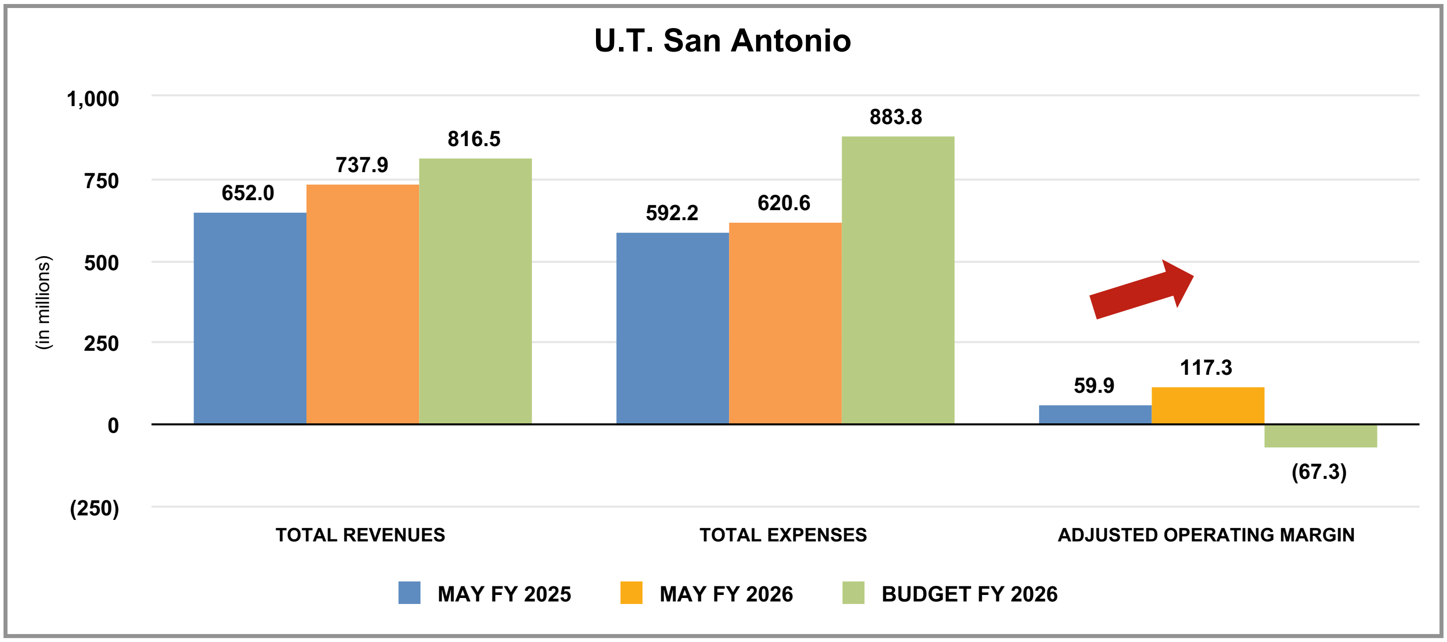


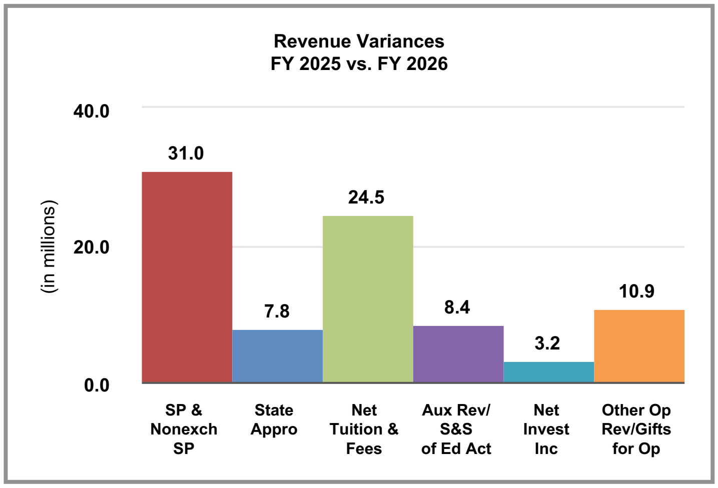


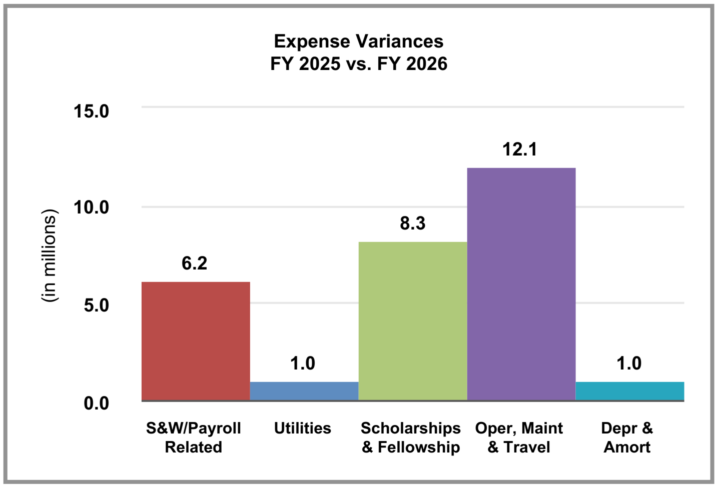
(in millions)	May YTD FY 2025	May YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	$ 15.2	$ 19.4	$ 4.2	$ 32.7	$ 23.6	$ (9.1)
Sponsored Programs/Nonexchange Sponsored Programs	210.6	195.9	(14.7)	292.9	304.3	11.4
State Appropriations	185.7	220.4	34.7	221.7	221.3	(0.4)
Net Tuition and Fees	311.1	339.1	28.0	117.4	135.4	18.0
Auxiliary Revenues/Sales & Services of Educational Activities	17.8	21.4	3.6	26.7	28.9	2.2
Net Investment Income	18.6	19.2	0.6	24.8	24.3	(0.5)
Other Operating Revenues/Gift Contributions for Operations	23.3	20.4	(2.9)	31.2	23.5	(7.7)
Total Revenues	$ 782.3	$ 835.7	$ 53.4	$ 747.3	$ 761.3	$ 14.0
Salaries and Wages/Payroll Related Costs	$ 370.6	$ 392.1	$ 21.5	$ 519.0	$ 508.5	$ (10.5)
Utilities	6.5	7.6	1.1	13.6	12.7	(0.9)
Scholarships and Fellowships	192.9	197.5	4.6	44.1	57.1	13.0
Operations, Maintenance and Travel	84.8	100.9	16.1	150.3	155.5	5.2
Depreciation and Amortization	53.5	61.6	8.1	88.9	86.8	(2.1)
Total Expenses	$ 708.3	$ 759.7	$ 51.4	$ 815.9	$ 820.7	$ 4.8
Adj Operating Margin	73.9	76.0	2.0	(68.6)	(59.4)	9.2
Adj Cash Flow Margin (Excludes Depr & Amort)	127.4	137.5	10.1	20.2	27.4	7.1

U.T. Rio Grande Valley anticipates ending the year with an adjusted cash flow margin of $27.4 million, which represents an increase of $7.1 million (35%) as compared to the budgeted level. The projected increase is primarily due to the following: an increase in net student tuition and fees attributable to increased enrollment; and a decrease in salaries and wages and payroll related costs resulting from anticipated salary savings.

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







(in millions)	May YTD FY 2025	May YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Sponsored Programs/Nonexchange Sponsored Programs	$ 127.3	$ 158.3	$ 31.0	$ 234.2	$ 234.4	$ 0.1
State Appropriations	160.9	168.7	7.8	186.0	186.0	(0.0)
Net Tuition and Fees	245.9	270.4	24.5	248.4	272.6	24.3
Auxiliary Revenues/Sales & Services of Educational Activities	69.9	78.4	8.4	85.8	100.6	14.8
Net Investment Income	31.2	34.4	3.2	32.3	45.4	13.1
Other Operating Revenues/Gift Contributions for Operations	16.9	27.8	10.9	29.8	34.9	5.1
Total Revenues	$ 652.0	$ 737.9	$ 85.9	$ 816.5	$ 873.9	$ 57.4
Salaries and Wages/Payroll Related Costs	$ 363.7	$ 369.9	$ 6.2	$ 455.3	$ 483.0	$ 27.7
Utilities	11.2	12.1	1.0	20.7	18.5	(2.2)
Scholarships and Fellowships	34.1	42.4	8.3	67.5	85.5	18.0
Operations, Maintenance and Travel	123.7	135.8	12.1	250.0	201.0	(49.0)
Depreciation and Amortization	59.4	60.4	1.0	90.3	80.5	(9.8)
Total Expenses	$ 592.2	$ 620.6	$ 28.5	$ 883.8	$ 868.5	$ (15.3)
Adj Operating Margin	59.9	117.3	57.4	(67.3)	5.4	72.7
Adj Cash Flow Margin (Excludes Depr & Amort)	119.3	177.7	58.4	23.1	85.9	62.9

U.T. San Antonio anticipates ending the year with an adjusted cash flow margin of $85.9 million, which represents an increase of $62.9 million (273%) as compared to the budgeted level. The projected increase is primarily attributable to the following: a decrease in operations, maintenance and travel 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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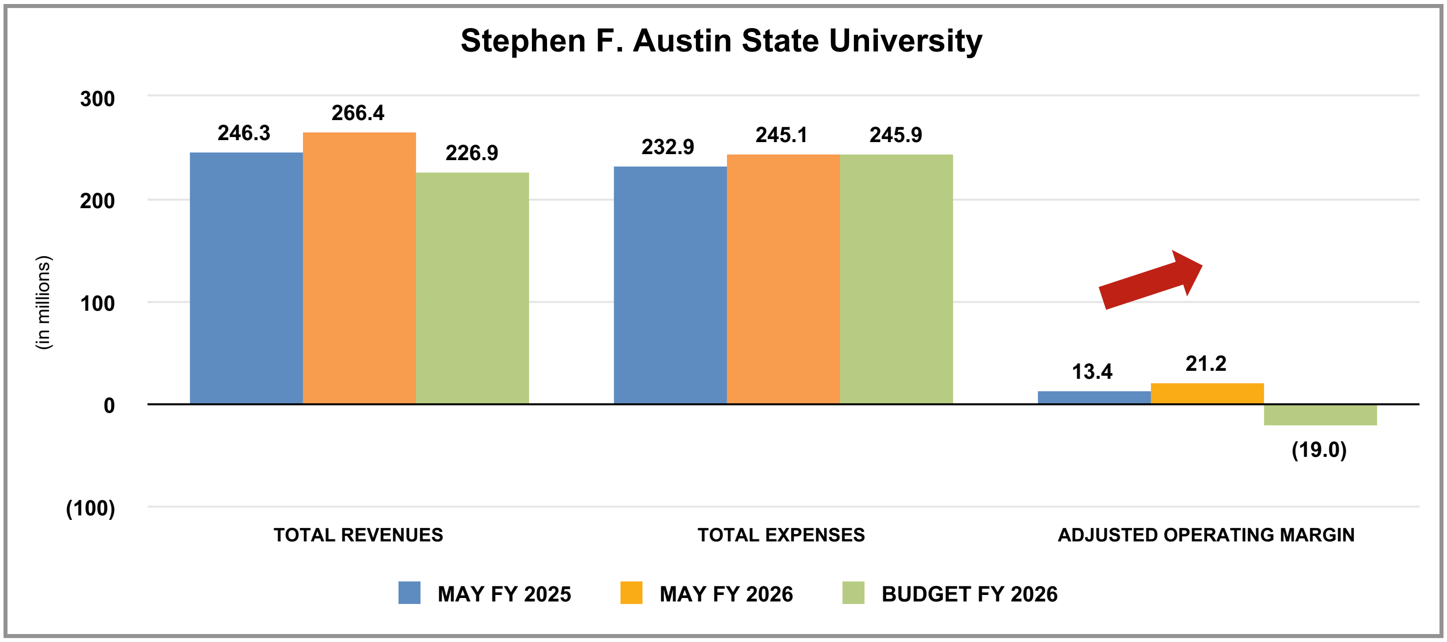
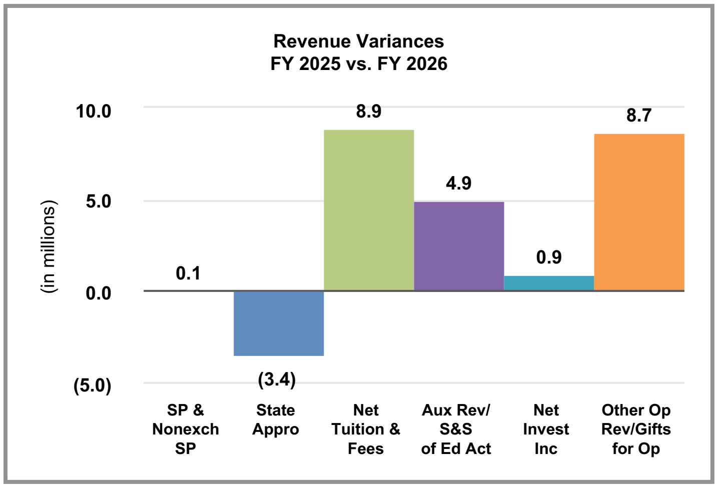
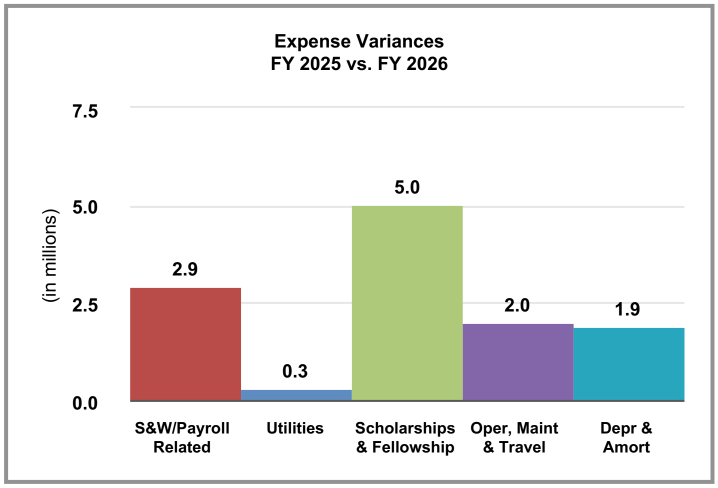
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending May 31, 2026







(in millions)	May YTD FY 2025	May YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Sponsored Programs/Nonexchange Sponsored Programs	$ 29.7	$ 29.8	$ 0.1	$ 46.8	$ 42.8	$ (4.1)
State Appropriations	52.0	48.5	(3.4)	51.7	51.7	0.0
Net Tuition and Fees	99.8	108.7	8.9	57.9	58.0	0.1
Auxiliary Revenues/Sales & Services of Educational Activities	47.7	52.6	4.9	41.5	43.6	2.1
Net Investment Income	9.9	10.8	0.9	23.8	20.6	(3.2)
Other Operating Revenues/Gift Contributions for Operations	7.3	16.0	8.7	5.2	16.0	10.8
Total Revenues	$ 246.3	$ 266.4	$ 20.0	$ 226.9	$ 232.6	$ 5.7
Salaries and Wages/Payroll Related Costs	$ 120.1	$ 123.0	$ 2.9	$ 154.7	$ 155.2	$ 0.5
Utilities	4.6	4.9	0.3	6.5	7.5	1.0
Scholarships and Fellowships	51.6	56.6	5.0	6.7	7.2	0.5
Operations, Maintenance and Travel	40.1	42.1	2.0	53.0	57.8	4.8
Depreciation and Amortization	16.6	18.5	1.9	25.0	25.0	0.0
Total Expenses	$ 232.9	$ 245.1	$ 12.2	$ 245.9	$ 252.7	$ 6.8
Adj Operating Margin	13.4	21.2	7.9	(19.0)	(20.1)	(1.1)
Adj Cash Flow Margin (Excludes Depr & Amort)	29.9	39.7	9.8	6.0	4.9	(1.1)

Stephen F. Austin State University anticipates ending the year with an adjusted cash flow margin of $4.9 million, which represents a decrease of $1.1 million (19%) 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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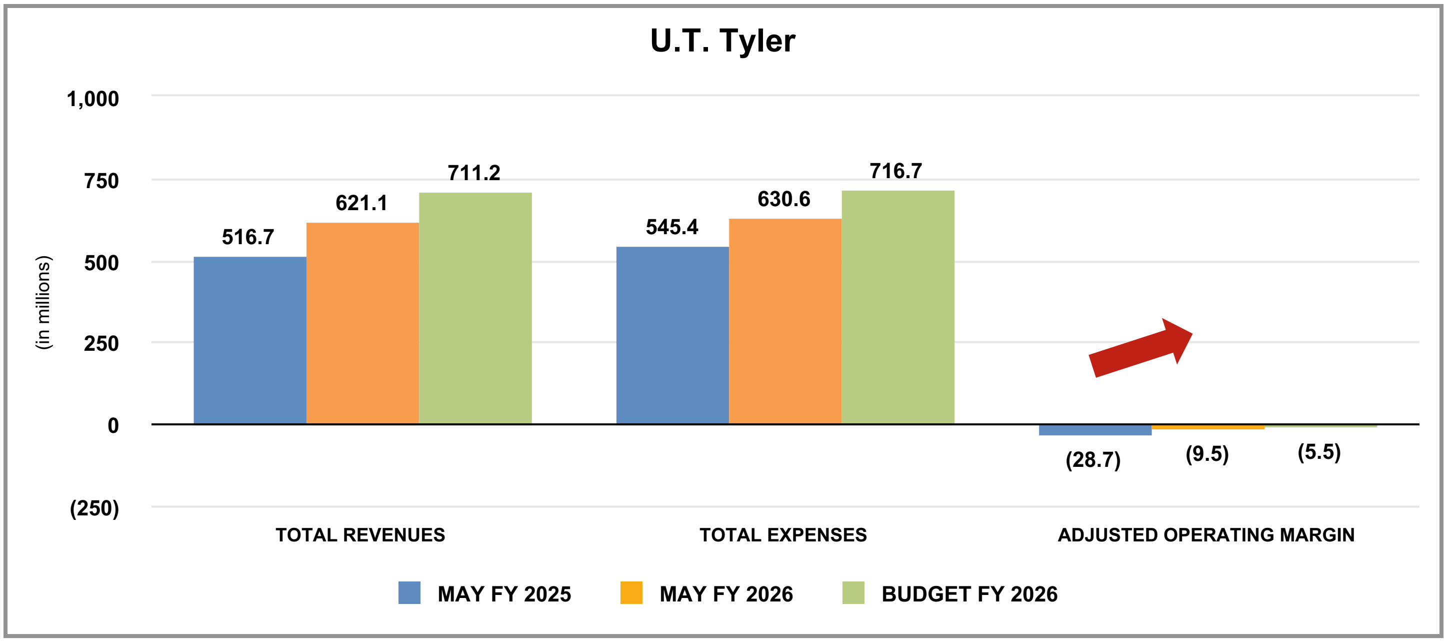
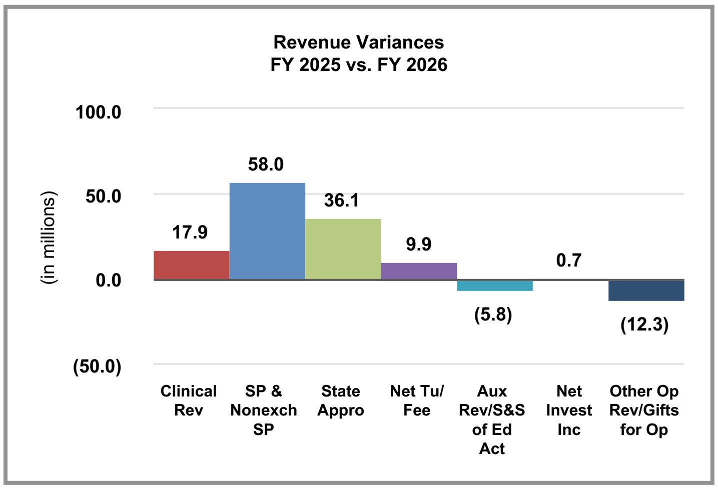
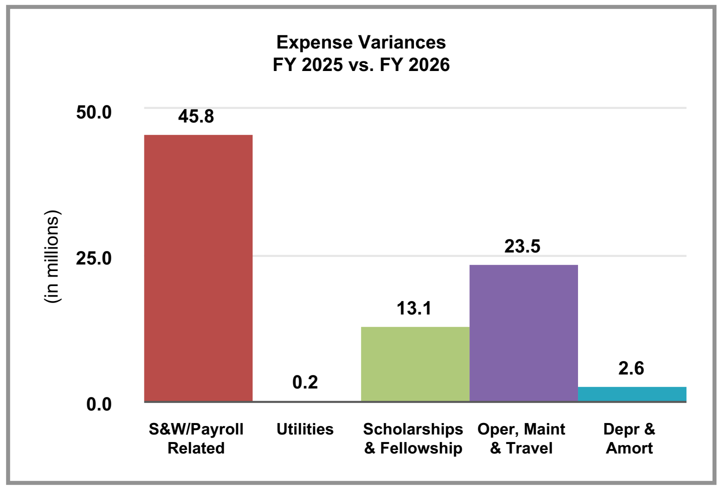
For the Period Ending May 31, 2026







(in millions)	May YTD FY 2025	May YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	$ 162.0	$ 179.9	$ 17.9	$ 223.0	$ 242.9	$ 20.0
Sponsored Programs/Nonexchange Sponsored Programs	129.8	187.8	58.0	205.7	240.7	35.0
State Appropriations	53.1	89.2	36.1	128.1	127.8	(0.3)
Net Tuition and Fees	99.8	109.7	9.9	77.5	64.5	(13.0)
Auxiliary Revenues/Sales & Services of Educational Activities	37.1	31.3	(5.8)	45.7	37.6	(8.1)
Net Investment Income	9.1	9.8	0.7	13.0	15.1	2.1
Other Operating Revenues/Gift Contributions for Operations	25.8	13.5	(12.3)	18.2	10.8	(7.4)
Total Revenues	$ 516.7	$ 621.1	$ 104.4	$ 711.2	$ 739.5	$ 28.3
Salaries and Wages/Payroll Related Costs	$ 329.8	$ 375.6	$ 45.8	$ 466.3	$ 499.0	$ 32.7
Utilities	3.8	4.0	0.2	6.9	6.1	(0.8)
Scholarships and Fellowships	49.7	62.8	13.1	17.7	16.8	(0.9)
Operations, Maintenance and Travel	138.5	162.0	23.5	185.3	193.5	8.2
Depreciation and Amortization	23.6	26.2	2.6	40.5	43.8	3.3
Total Expenses	$ 545.4	$ 630.6	$ 85.2	$ 716.7	$ 759.3	$ 42.6
Adj Operating Margin	(28.7)	(9.5)	19.2	(5.5)	(19.8)	(14.3)
Adj Cash Flow Margin (Excludes Depr & Amort)	(5.1)	16.8	21.8	35.0	24.0	(11.0)

U.T. Tyler anticipates ending the year with an adjusted cash flow margin of $24.0 million, which represents a decrease of $11.0 million (31%) as compared to the budgeted level. The projected decrease is primarily attributable to the following: a decrease in net tuition and fees due to student credit hours projected to be below the levels assumed during budget development; and a decrease in auxiliary enterprises revenues related to leased dormitory units that were included in the budget but are no longer in use.

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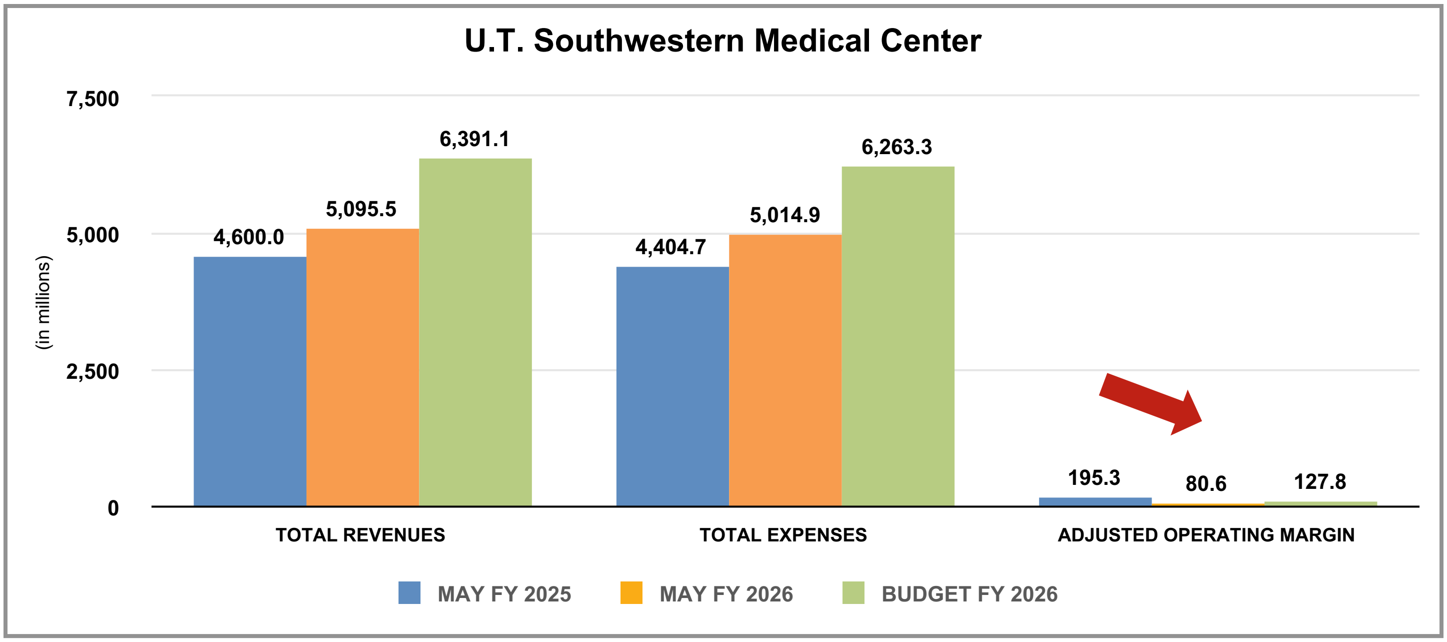

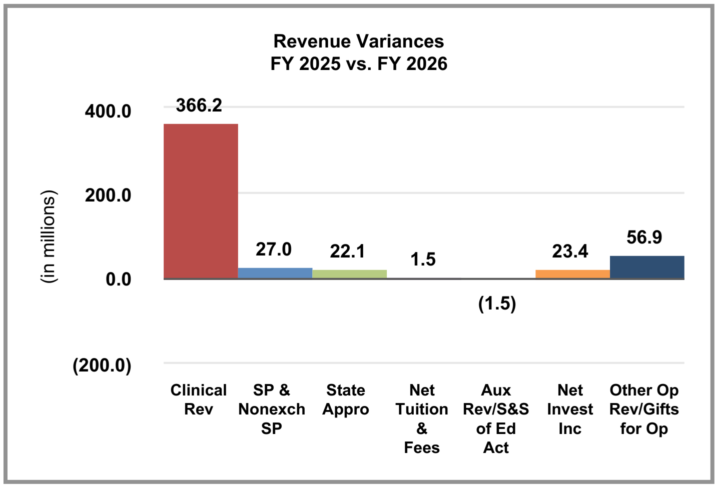

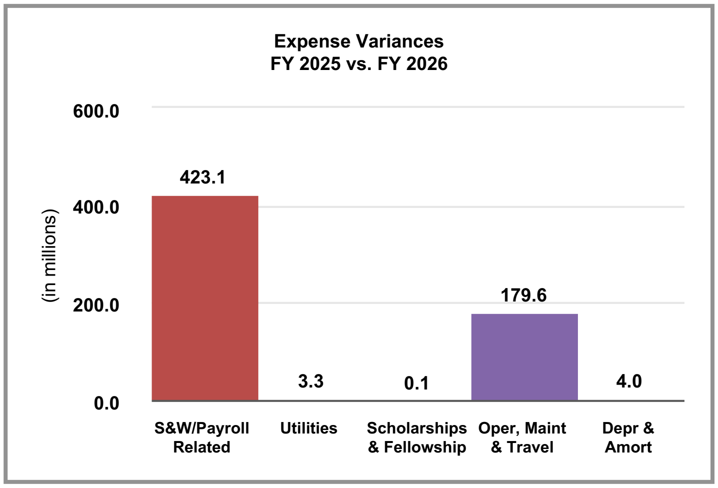

(in millions)	May YTD FY 2025	May YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	$ 3,045.2	$ 3,411.4	$ 366.2	$ 4,403.9	$ 4,546.6	$ 142.7
Sponsored Programs/Nonexchange Sponsored Programs	786.1	813.1	27.0	1,069.0	1,074.1	5.1
State Appropriations	170.6	192.6	22.1	265.7	265.7	0.0
Net Tuition and Fees	26.0	27.5	1.5	31.3	32.2	0.9
Auxiliary Revenues/Sales & Services of Educational Activities	47.9	46.4	(1.5)	59.4	61.8	2.4
Net Investment Income	172.6	196.0	23.4	230.1	251.5	21.4
Other Operating Revenues/Gift Contributions for Operations	351.7	408.5	56.9	331.7	519.9	188.2
Total Revenues	$ 4,600.0	$ 5,095.5	$ 495.5	$ 6,391.1	$ 6,751.8	$ 360.7
Salaries and Wages/Payroll Related Costs	$ 2,687.1	$ 3,110.2	$ 423.1	$ 3,796.0	$ 4,096.1	$ 300.1
Utilities	23.3	26.6	3.3	34.3	36.1	1.8
Scholarships and Fellowships	3.3	3.4	0.1	4.9	6.3	1.5
Operations, Maintenance and Travel	1,479.0	1,658.6	179.6	2,139.2	2,221.9	82.7
Depreciation and Amortization	212.1	216.1	4.0	289.0	289.6	0.7
Total Expenses	$ 4,404.7	$ 5,014.9	$ 610.2	$ 6,263.3	$ 6,650.0	$ 386.7
Adj Operating Margin	195.3	80.6	(114.7)	127.8	101.7	(26.1)
Adj Cash Flow Margin (Excludes Depr & Amort)	407.4	296.7	(110.7)	416.8	391.4	(25.4)

U.T. Southwestern Medical Center anticipates ending the year with an adjusted cash flow margin of $391.4 million, which represents a decrease of $25.4 million (6%) 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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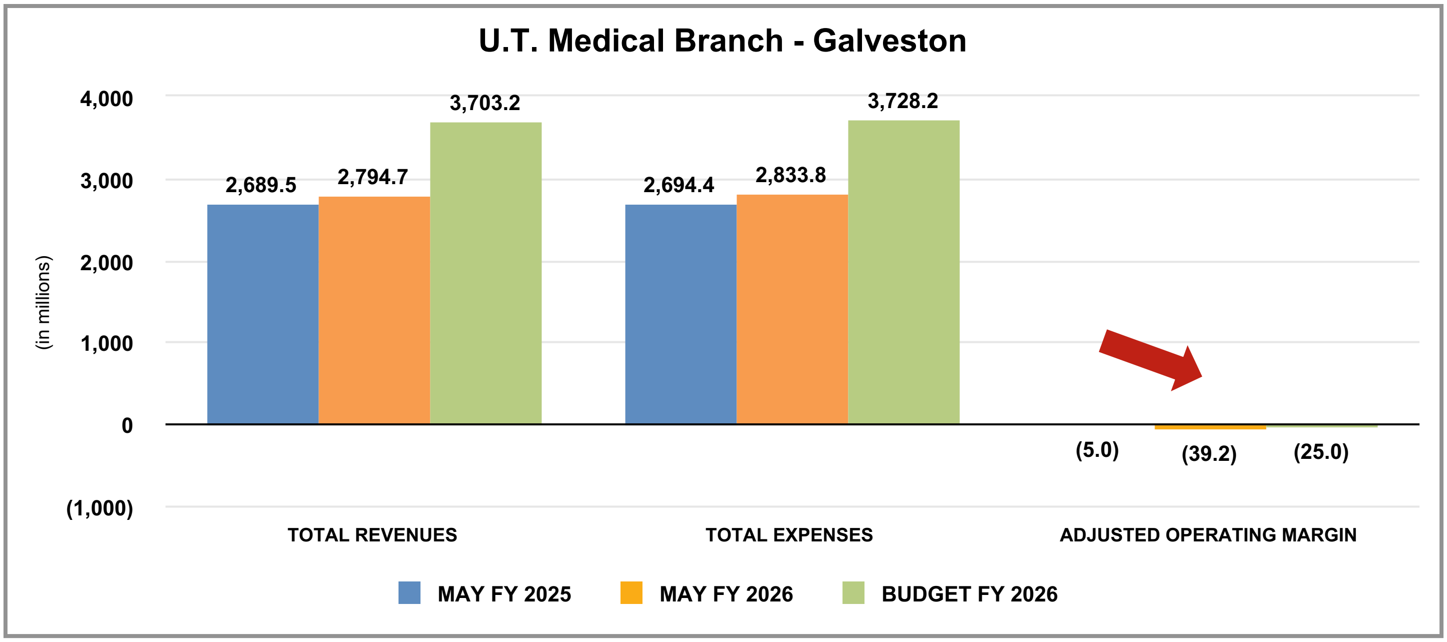

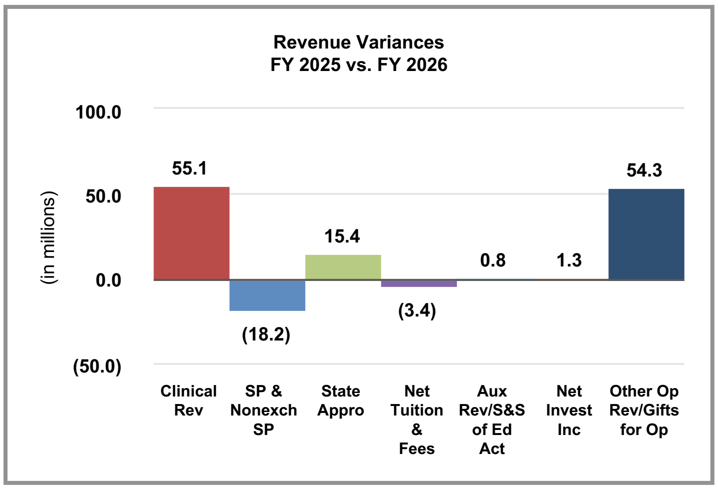

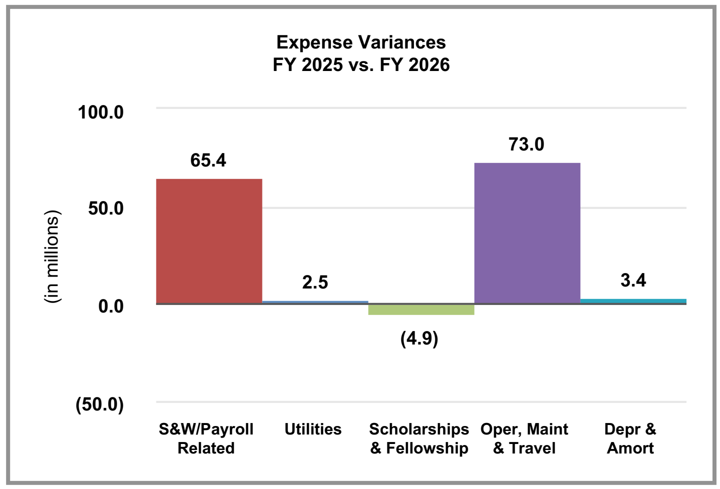

(in millions)	May YTD FY 2025	May YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	$ 1,881.2	$ 1,936.3	$ 55.1	$ 2,602.9	$ 2,632.3	$ 29.4
Sponsored Programs/Nonexchange Sponsored Programs	251.8	233.6	(18.2)	306.6	324.5	17.9
State Appropriations	294.9	310.3	15.4	411.5	415.1	3.5
Net Tuition and Fees	43.1	39.7	(3.4)	54.4	49.0	(5.4)
Auxiliary Revenues/Sales & Services of Educational Activities	22.1	22.8	0.8	32.8	30.3	(2.5)
Net Investment Income	67.3	68.5	1.3	85.1	89.3	4.2
Other Operating Revenues/Gift Contributions for Operations	129.1	183.4	54.3	209.9	223.5	13.6
Total Revenues	$ 2,689.5	$ 2,794.7	$ 105.2	$ 3,703.2	$ 3,764.0	$ 60.7
Salaries and Wages/Payroll Related Costs	$ 1,613.9	$ 1,679.4	$ 65.4	$ 2,210.2	$ 2,277.1	$ 67.0
Utilities	25.1	27.6	2.5	48.7	37.8	(10.9)
Scholarships and Fellowships	7.9	3.0	(4.9)	13.8	1.9	(11.9)
Operations, Maintenance and Travel	871.8	944.8	73.0	1,213.7	1,230.3	16.5
Depreciation and Amortization	175.7	179.1	3.4	241.8	237.6	(4.3)
Total Expenses	$ 2,694.4	$ 2,833.8	$ 139.4	$ 3,728.2	$ 3,784.7	$ 56.4
Adj Operating Margin	(5.0)	(39.2)	(34.2)	(25.0)	(20.7)	4.3
Adj Cash Flow Margin (Excludes Depr & Amort)	170.7	139.9	(30.8)	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 no significant changes to total revenues or expenses, with U.T. Medical Branch - Galveston remaining on track to meet budget expectations.

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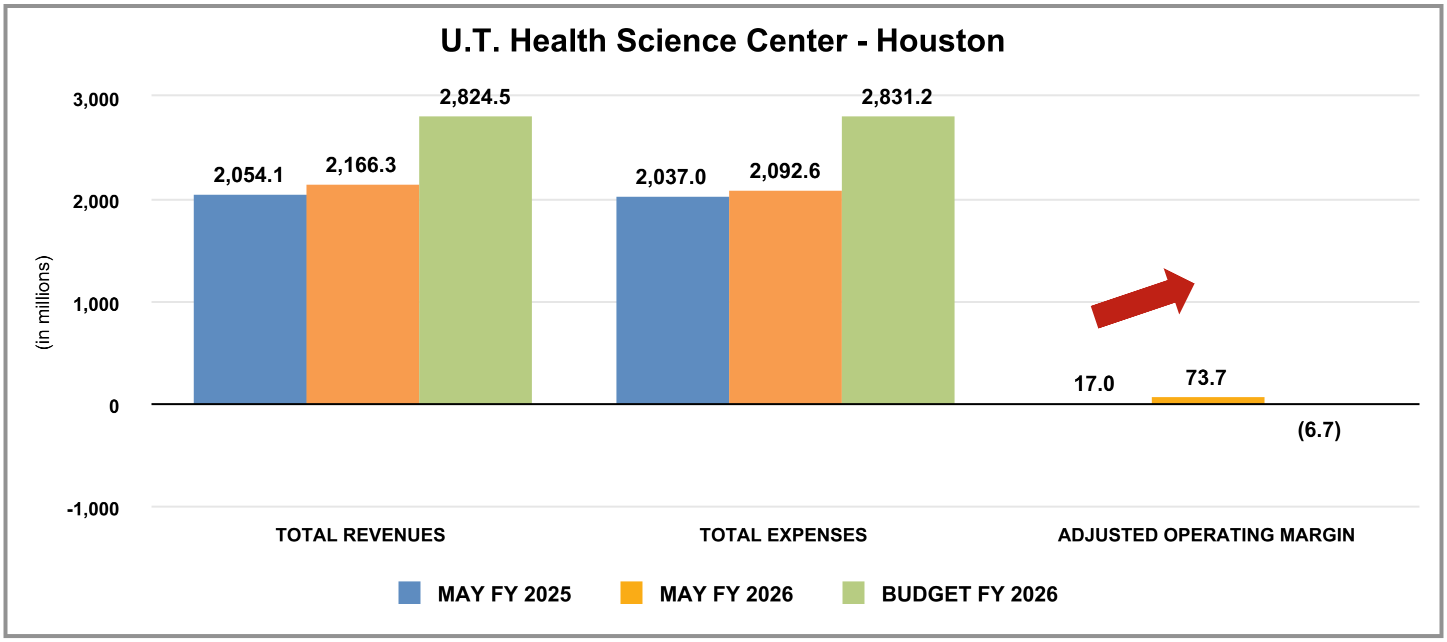

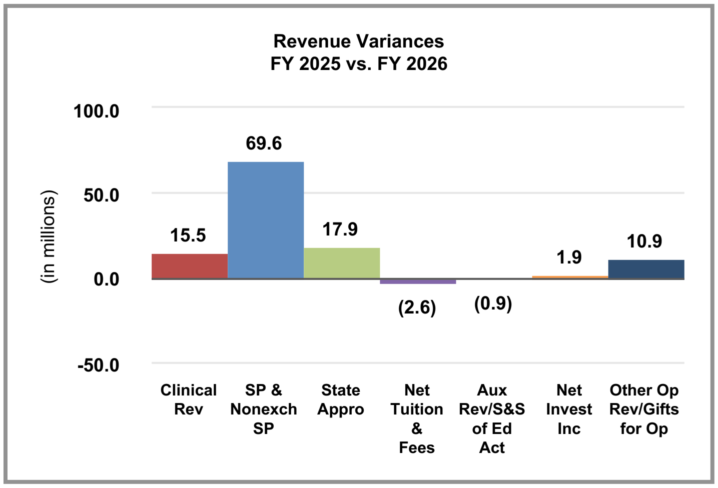

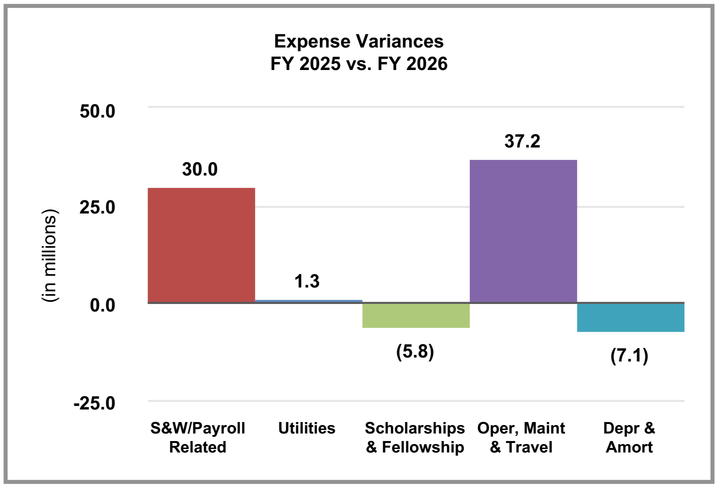

(in millions)	May YTD FY 2025	May YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	$ 564.8	580.3	15.5	774.9	777.6	2.7
Sponsored Programs/Nonexchange Sponsored Programs	1,004.0	1,073.5	69.6	1,390.6	1,437.4	46.8
State Appropriations	197.9	215.8	17.9	282.7	283.0	0.4
Net Tuition and Fees	59.5	56.9	(2.6)	69.6	70.4	0.8
Auxiliary Revenues/Sales & Services of Educational Activities	70.5	69.6	(0.9)	87.8	87.9	0.1
Net Investment Income	94.9	96.8	1.9	122.7	129.2	6.5
Other Operating Revenues/Gift Contributions for Operations	62.5	73.4	10.9	96.1	105.3	9.3
Total Revenues	2,054.1	2,166.3	112.2	2,824.5	2,890.9	66.5
Salaries and Wages/Payroll Related Costs	1,602.8	1,632.7	30.0	2,259.9	2,201.0	(58.8)
Utilities	11.2	12.6	1.3	17.4	19.2	1.9
Scholarships and Fellowships	8.1	2.3	(5.8)	6.5	3.5	(3.0)
Operations, Maintenance and Travel	331.1	368.3	37.2	446.6	520.0	73.4
Depreciation and Amortization	83.9	76.8	(7.1)	100.8	110.2	9.4
Total Expenses	$ 2,037.0	2,092.6	55.5	2,831.2	2,854.0	22.9
Adj Operating Margin	17.0	73.7	56.7	(6.7)	36.9	43.6
Adj Cash Flow Margin (Excludes Depr & Amort)	101.0	150.5	49.6	94.1	147.1	53.0

U.T. Health Science Center - Houston anticipates ending the year with an adjusted cash flow margin of $147.1 million, which represents an increase of $53.0 million (56%) 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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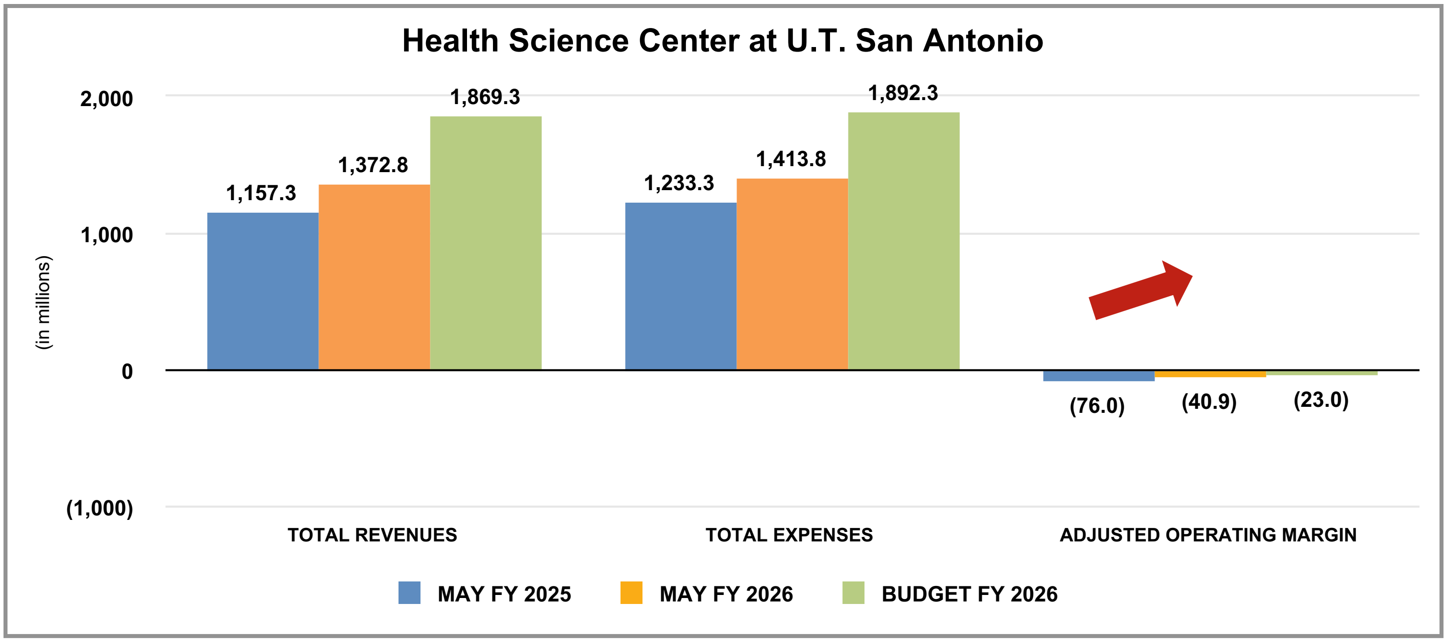
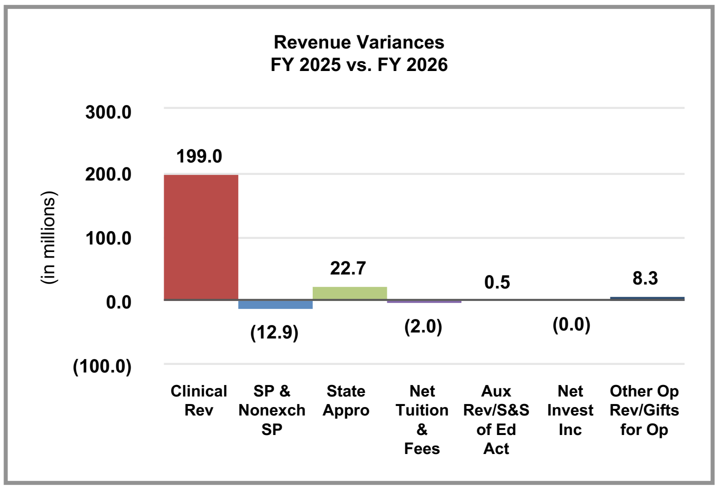
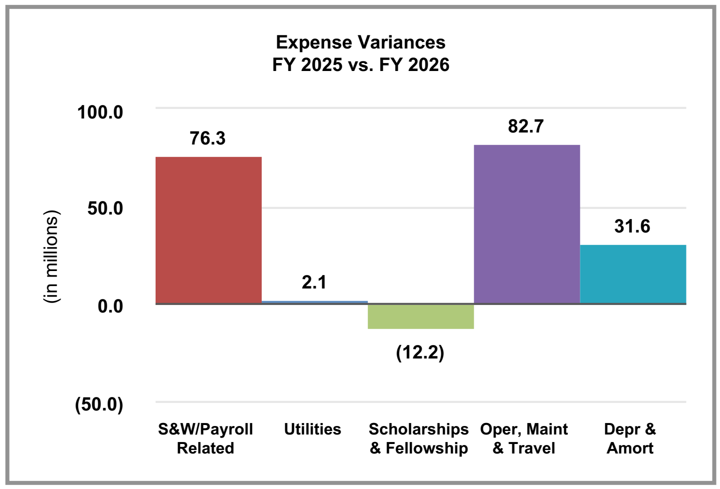


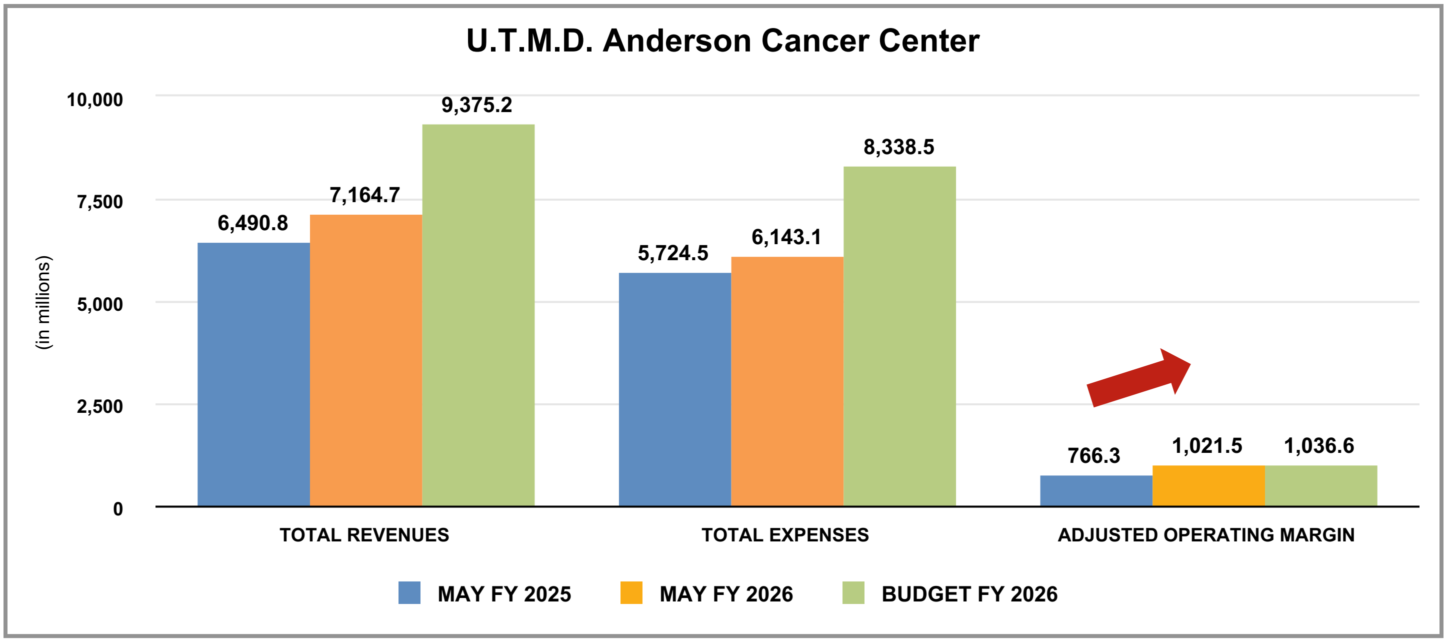


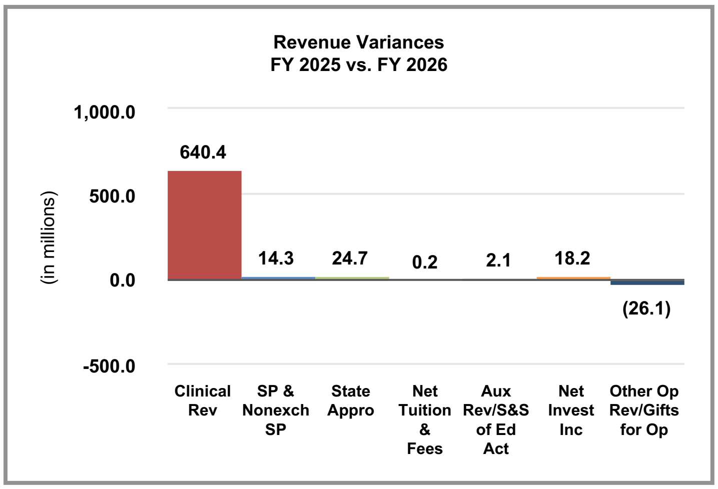


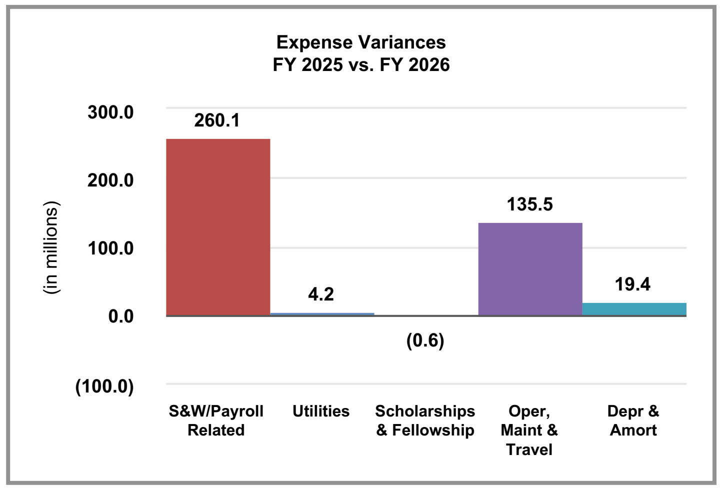
(in millions)	May YTD FY 2025	May YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	$ 365.9	$ 564.8	$ 199.0	$ 771.6	$ 779.2	$ 7.6
Sponsored Programs/Nonexchange Sponsored Programs	481.6	468.8	(12.9)	626.6	627.1	0.5
State Appropriations	162.6	185.3	22.7	261.7	251.7	(10.0)
Net Tuition and Fees	51.4	49.4	(2.0)	74.5	68.7	(5.8)
Auxiliary Revenues/Sales & Services of Educational Activities	26.0	26.4	0.5	36.9	33.4	(3.5)
Net Investment Income	49.4	49.3	(0.0)	67.5	65.9	(1.6)
Other Operating Revenues/Gift Contributions for Operations	20.5	28.8	8.3	30.5	41.0	10.5
Total Revenues	$ 1,157.3	$ 1,372.8	$ 215.6	$ 1,869.3	$ 1,867.0	$ (2.3)
Salaries and Wages/Payroll Related Costs	$ 781.9	$ 858.1	$ 76.3	$ 1,176.9	$ 1,163.9	$ (13.0)
Utilities	16.2	18.3	2.1	26.4	28.7	2.4
Scholarships and Fellowships	12.4	0.2	(12.2)	9.7	3.3	(6.4)
Operations, Maintenance and Travel	359.4	442.0	82.7	552.5	576.2	23.7
Depreciation and Amortization	63.5	95.1	31.6	126.8	132.8	6.0
Total Expenses	$ 1,233.3	$ 1,413.8	$ 180.5	$ 1,892.3	$ 1,905.0	$ 12.7
Adj Operating Margin	(76.0)	(40.9)	35.1	(23.0)	(38.0)	(15.0)
Adj Cash Flow Margin (Excludes Depr & Amort)	(12.5)	54.2	66.7	103.8	94.8	(9.0)

Health Science Center at U.T. San Antonio anticipates ending the year with an adjusted cash flow margin of $94.8 million, which represents a decrease of $9.0 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 May 31, 2026





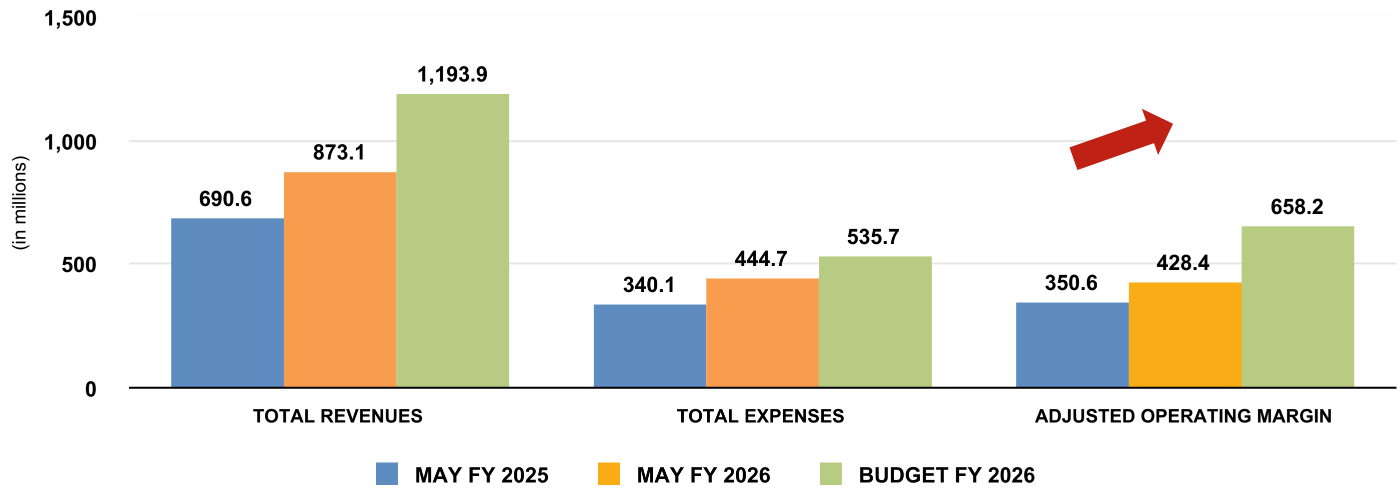


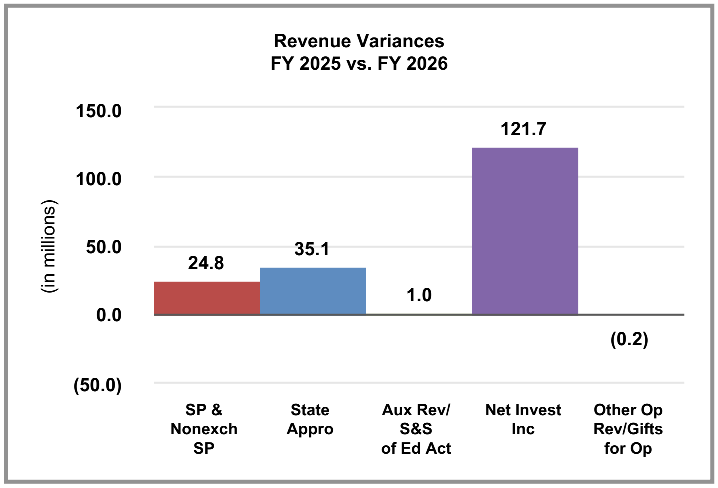
(in millions)	May YTD FY 2025	May YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	$ 5,126.9	5,767.3	640.4	7,615.0	7,880.6	265.6
Sponsored Programs/Nonexchange Sponsored Programs	514.9	529.3	14.3	698.3	704.4	6.1
State Appropriations	164.8	189.6	24.7	258.0	258.0	0.0
Net Tuition and Fees	1.9	2.1	0.2	1.9	1.9	(0.0)
Auxiliary Revenues/Sales & Services of Educational Activities	37.2	39.3	2.1	52.0	52.3	0.4
Net Investment Income	454.8	473.0	18.2	490.0	531.8	41.8
Other Operating Revenues/Gift Contributions for Operations	190.2	164.1	(26.1)	260.0	251.9	(8.1)
Total Revenues	6,490.8	7,164.7	673.8	9,375.2	9,680.8	305.7
Salaries and Wages/Payroll Related Costs	3,238.1	3,498.2	260.1	4,418.0	4,662.2	244.2
Utilities	36.6	40.8	4.2	55.5	53.7	(1.8)
Scholarships and Fellowships	1.8	1.1	(0.6)	2.7	2.7	(0.0)
Operations, Maintenance and Travel	2,161.6	2,297.1	135.5	3,455.8	3,319.0	(136.8)
Depreciation and Amortization	286.4	305.8	19.4	406.5	417.9	11.4
Total Expenses	$ 5,724.5	6,143.1	418.6	8,338.5	8,455.5	117.0
Adj Operating Margin	766.3	1,021.5	255.2	1,036.6	1,225.3	188.7
Adj Cash Flow Margin (Excludes Depr & Amort)	1,052.7	1,327.4	274.6	1,443.1	1,643.2	200.1

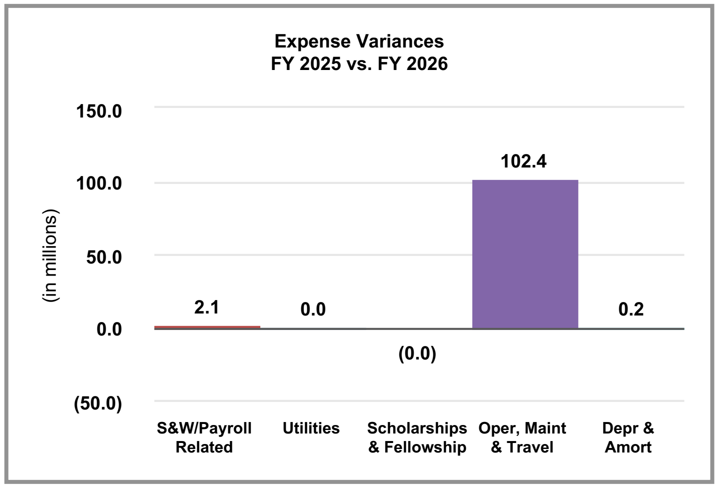
U.T.M.D. Anderson Cancer Center anticipates ending the year with an adjusted cash flow margin of $1,643.2 million, which represents an increase of $200.1 million (14%) as compared to the budgeted level. The projected increase is due to the following: an increase in clinical revenues as a result of increased 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 May 31, 2026

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







(in millions)	May YTD FY 2025	May YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Sponsored Programs/Nonexchange Sponsored Programs	$ 37.2	$ 62.0	$ 24.8	$ 71.8	$ 72.7	$ 0.9
State Appropriations	11.0	46.1	35.1	53.7 *	58.4	4.7
Auxiliary Revenues/Sales & Services of Educational Activities	1.9	2.9	1.0	7.9	7.9	0.0
Net Investment Income/Available University Fund (AUF)	637.0	758.7	121.7	1,057.9	1,153.7	95.8
Other Operating Revenues/Gift Contributions for Operations	3.6	3.4	(0.2)	2.5	3.4	0.9
Total Revenues	$ 690.6	$ 873.1	$ 182.5	$ 1,193.9	$ 1,296.1	$ 102.3
Salaries and Wages/Payroll Related Costs	$ 42.1	$ 44.2	$ 2.1	$ 67.2	$ 61.3	$ (5.8)
Utilities	0.1	0.1	0.0	0.0	0.0	0.0
Scholarships and Fellowships	0.5	0.5	(0.0)	2.3	0.5	(1.8)
Operations, Maintenance and Travel	279.8	382.2	102.4	443.3 *	526.5	83.2
Depreciation and Amortization	17.6	17.8	0.2	22.9	22.9	0.0
Total Expenses (Excluding OPEB & Pension)	$ 340.1	$ 444.7	$ 104.6	$ 535.7	$ 611.3	$ 75.6
Adj Operating Margin (Excl OPEB & Pension)	350.6	428.4	77.8	658.2	684.9	26.7
Adj Cash Flow Margin (Excl OPEB, Pension, Depr & Amort)	368.1	446.2	78.1	681.1	707.8	26.7

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

Excluding OPEB, pension, and depreciation expense, U.T. System Administration anticipates ending the year with an adjusted cash flow margin of $707.8 million, which represents an increase of $26.7 million (4%) 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.