



The University of Texas System

OFFICE OF THE CHIEF FINANCIAL OFFICER

Budget and Planning

MONTHLY FINANCIAL REPORT

(unaudited)

NOVEMBER 2025 • FY 2026

The University of Texas at Arlington ♦ The University of Texas at Austin ♦ The University of Texas at Dallas ♦ The University of Texas at El Paso ♦ The University of Texas Permian Basin ♦ The University of Texas Rio Grande Valley ♦ The University of Texas at San Antonio ♦ Stephen F. Austin State University ♦ The University of Texas at Tyler ♦ The University of Texas Southwestern Medical Center ♦ The University of Texas Medical Branch at Galveston ♦ The University of Texas Health Science Center at Houston ♦ The University of Texas Health Science Center at San Antonio ♦ The University of Texas M. D. Anderson Cancer Center ♦ The University of Texas System Administration

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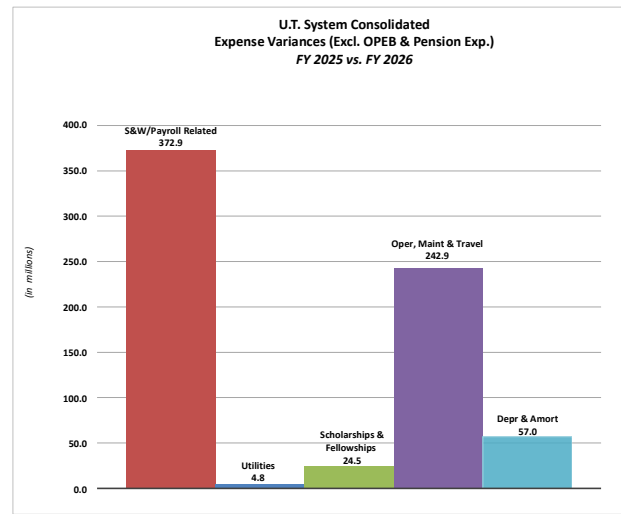
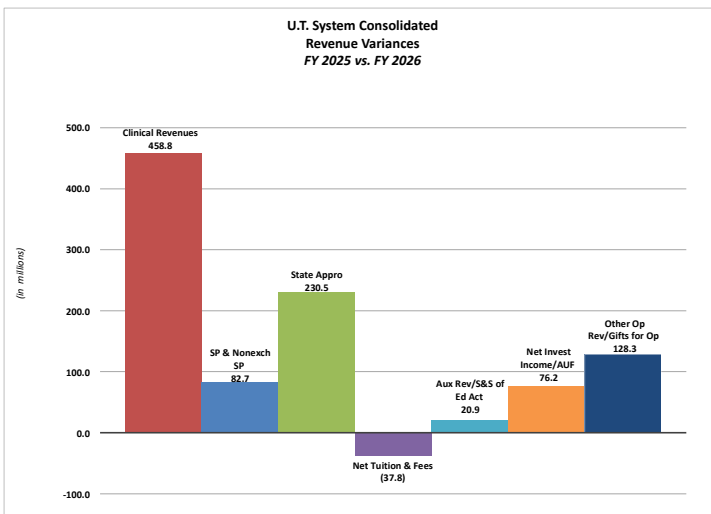
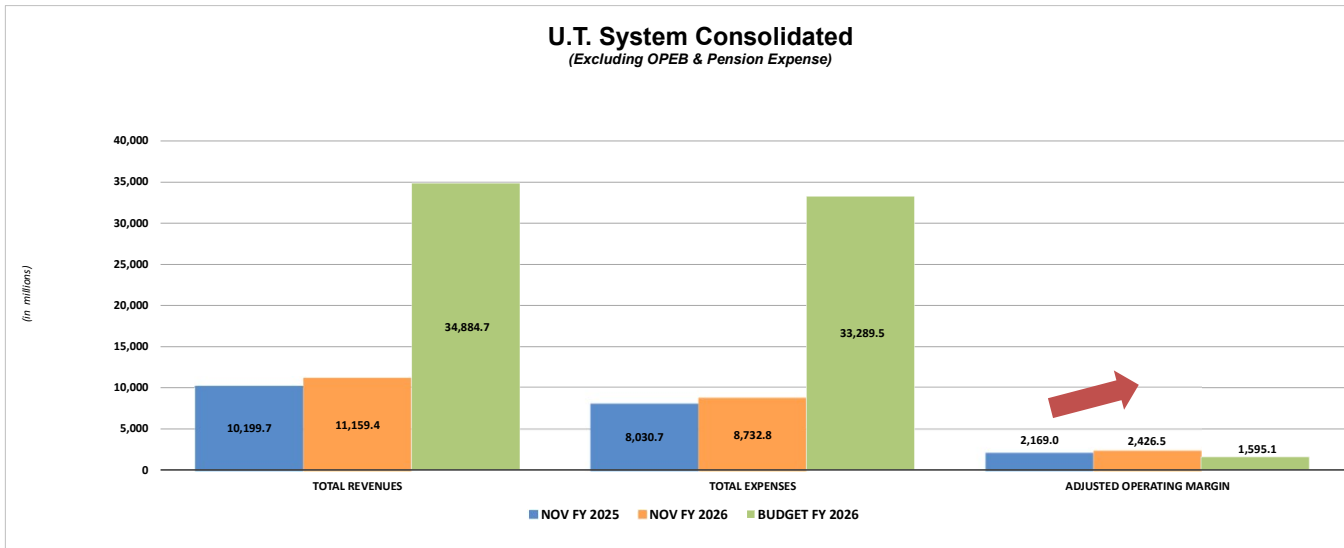
Monthly Financial Report
Comparison of Adjusted Cash Flow Margin
For the Period Ending November 30, 2025

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

<i>(in millions)</i>	November FYTD 2024	November FYTD 2025	FY 2026 Budget	Annual Projected FY 2026	Variance %	Comments on Budget to Projection Variance
U.T. Arlington	229.1	204.2	36.2	36.2	0%	No significant variances in revenues or expenses; Institution remains on target to meet budget.
U.T. Austin	1,070.1	1,235.5	453.7	561.7	24%	Increase in Gift Contributions for Operations due to higher pledged donations; Increase in Net Investment Income from COVID-19 vaccine patent proceeds.
U.T. Dallas	222.5	215.7	92.9	118.3	27%	Decrease in Operations, Maintenance and Travel due to planned use of debt service and strategic funding reserves; Increase in Net Investment Income due to favorable market conditions.
U.T. El Paso	80.3	95.9	23.3	23.9	2%	Increase in Net Tuition and Fees revenue due to higher student enrollment.
U.T. Permian Basin	35.4	32.7	5.2	13.5	157%	Salaries & Wages/Payroll Related Costs savings from faculty and staff vacancies combined with planned reorganizations.
U.T. Rio Grande Valley	311.5	226.9	20.2	18.9	-7%	Decrease in Clinical Revenues due to delays in opening the new UT Health RGV Cancer and Surgery Center.
U.T. San Antonio	173.0	206.5	23.1	87.8	281%	Decrease in Operations, Maintenance and Travel due to increased inflation assumptions at time of budget development, and cost savings from in-sourcing integration activities.
Stephen F. Austin State University	56.6	59.6	6.0	7.3	22%	Increase in Net Tuition and Fees due to higher fall enrollment and projected spring enrollment growth.
U.T. Tyler	(24.4)	(2.9)	35.0	35.0	0%	No significant variances in revenues or expenses; Institution remains on target to meet budget.
U.T. Southwestern Medical Center	113.2	147.8	416.8	466.5	12%	Increase in Clinical Revenues from increased patient volume and rates; Increase in Other Operating Revenues due to growth in oncology programs.
U.T. Medical Branch - Galveston	46.1	46.8	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	57.8	69.2	94.1	114.3	21%	Increase in Sponsored Programs due to higher indirect cost rate; Increase in Net Investment Income from shifting investments.
U.T. Health Science Center – San Antonio	5.5	34.5	103.8	93.1	-10%	Decrease in State Appropriations due to deferring a portion of the TRC4 funding for use next year.
U.T.M.D. Anderson Cancer Center	366.4	409.9	1,443.1	1,482.5	3%	Increase in Net Investment Income due to improved market conditions.
U.T. System Administration (excluding OPEB & Pension Expense)	186.0	261.2	681.1	687.7	1%	Increase in State Appropriations due to full biennial amount for UT REAL AI received in the current year.
Total Adjusted Cash Flow Margin	\$ 2,929.1	3,243.7	3,651.5	3,963.5	9%	

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

Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending November 30, 2025



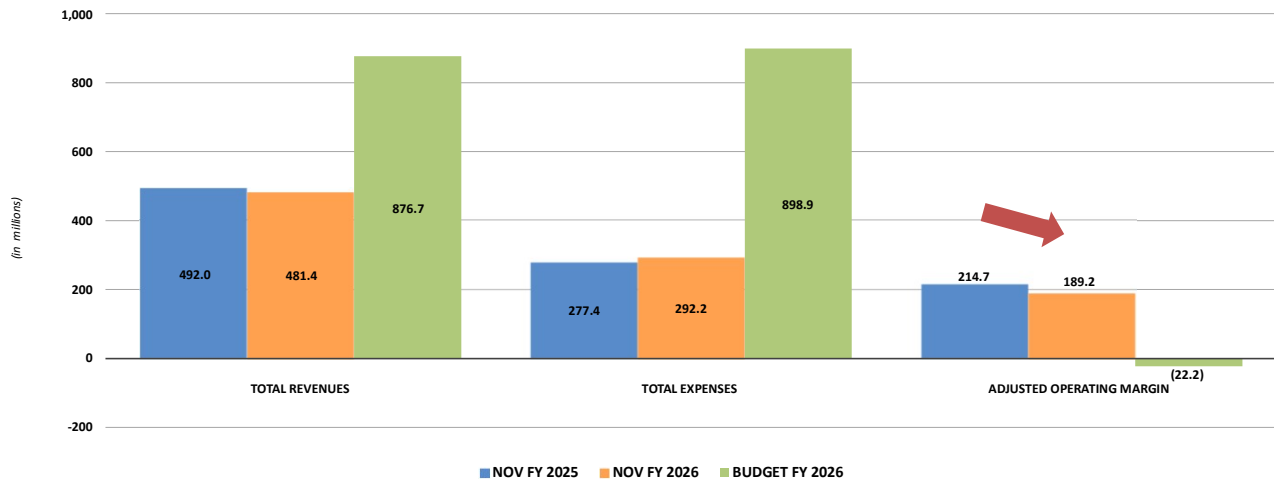
<i>(in millions)</i>	November YTD FY 2025	November YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	\$ 3,594.6	4,053.4	458.8	16,447.6	16,653.0	205.4
Sponsored Programs/Nonexchange Sponsored Programs	1,469.8	1,552.6	82.7	6,797.9	6,860.0	62.1
State Appropriations	1,507.1	1,737.7	230.5	3,194.6 *	3,185.4	(9.2)
Net Tuition and Fees	1,452.7	1,414.9	(37.8)	2,088.8	1,911.4	(177.4)
Auxiliary Revenues/Sales & Services of Educational Activities	546.7	567.6	20.9	1,582.6	1,641.0	58.5
Net Investment Income	1,279.4	1,355.6	76.2	3,263.6	3,389.3	125.7
Other Operating Revenues/Gift Contributions for Operations	349.3	477.6	128.3	1,509.6	1,728.9	219.3
Total Revenues	10,199.7	11,159.4	959.7	34,884.7	35,369.1	484.4
Salaries and Wages/Payroll Related Costs	4,545.0	4,917.9	372.9	19,504.9	19,917.7	412.8
Utilities	76.9	81.7	4.8	369.9	368.3	(1.6)
Scholarships and Fellowships	461.9	486.4	24.5	584.9	387.2	(197.7)
Operations, Maintenance and Travel	2,186.8	2,429.7	242.9	10,773.5 *	10,732.4	(41.1)
Depreciation and Amortization	760.1	817.1	57.0	2,056.4	2,080.8	24.4
Total Expenses (Excluding OPEB & Pension Exp)	\$ 8,030.7	8,732.8	702.1	33,289.5	33,486.5	196.9
Adjusted Operating Margin (Excluding OPEB & Pension Exp)	2,169.0	2,426.5	257.6	1,595.1	1,882.6	287.5
Adjusted Cash Flow Margin (Excluding OPEB, Pension, Depr & Amort Exp)	2,929.1	3,243.7	314.5	3,651.5	3,963.5	311.9

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

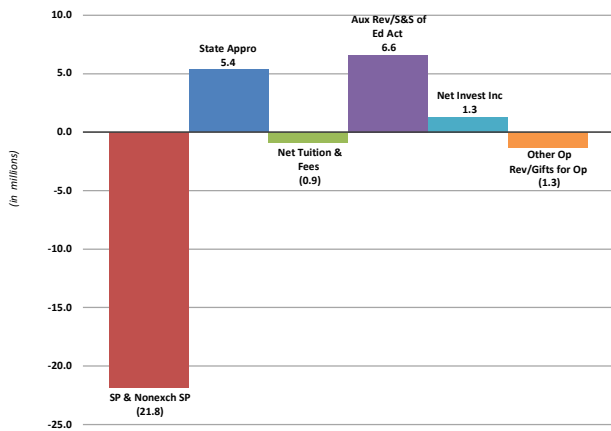
Excluding other postemployment benefits (OPEB), pension, and depreciation expense, U.T. System Consolidated anticipates ending the year with an adjusted cash flow margin of \$3,963.5 million, which represents an increase of \$311.9 million (9%) as compared to the budgeted level. The projected increase is primarily due to an increase in clinical revenues and other operating revenues associated with increased patient volumes and rates; and an increase in net investment income as a result of improved market conditions.

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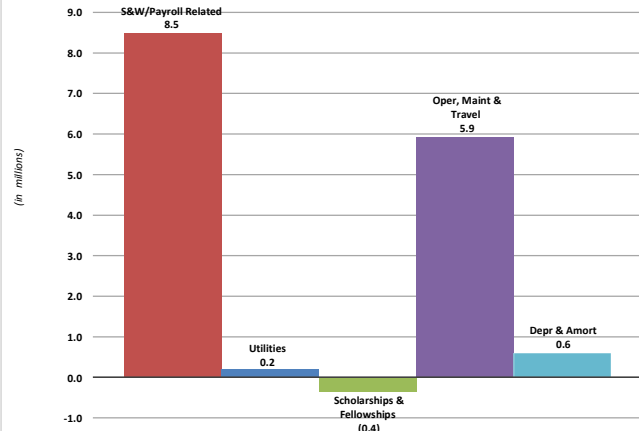
U.T. Arlington



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



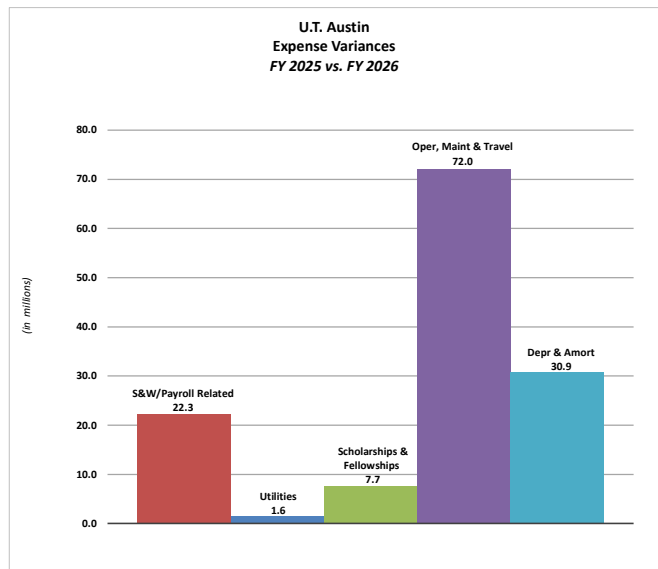
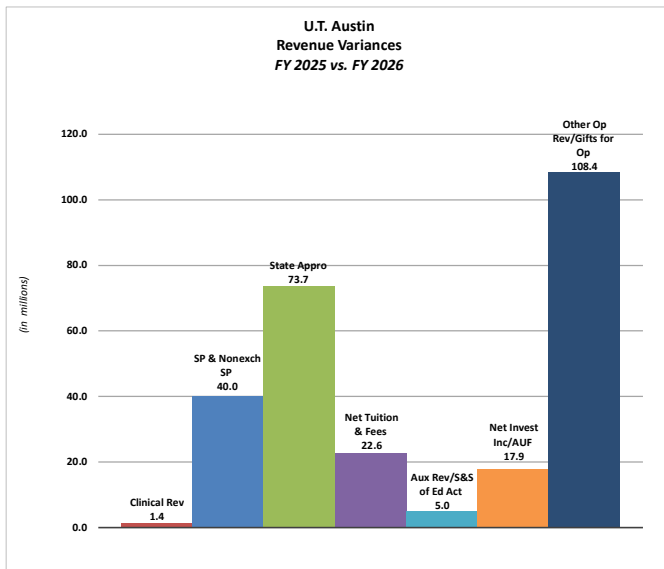
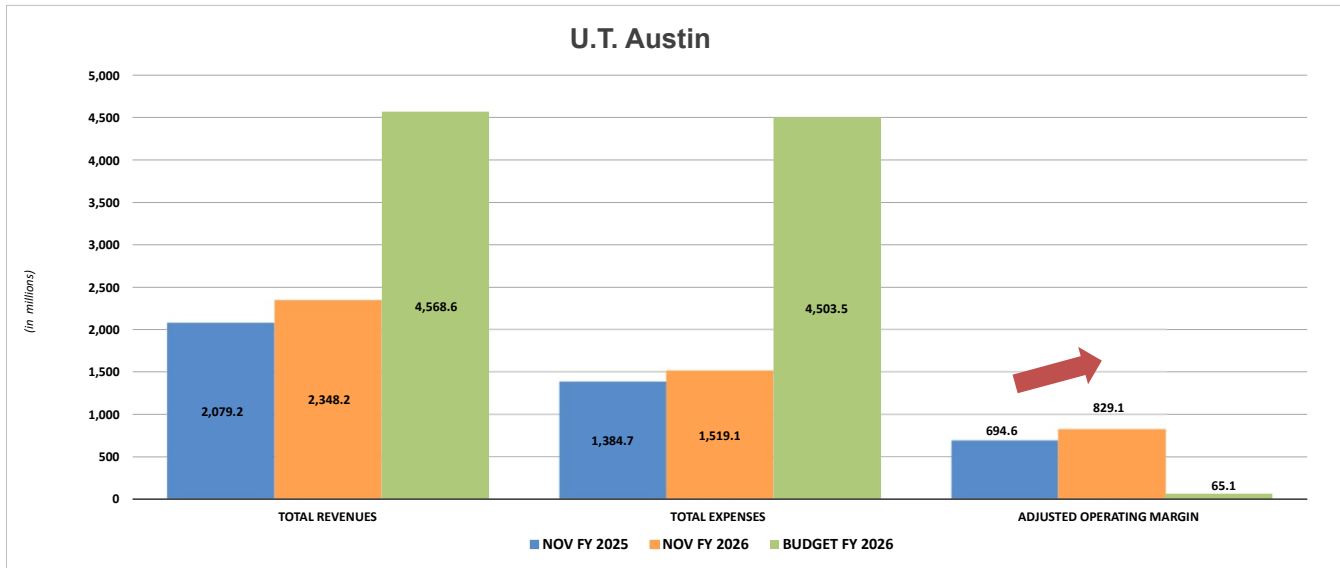
**U.T. Arlington
Expense Variances
FY 2025 vs. FY 2026**



(in millions)	November YTD FY 2025	November YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 90.0	68.2	(21.8)	220.0	220.0	0.0
State Appropriations	146.4	151.8	5.4	182.4	182.4	0.0
Net Tuition and Fees	206.0	205.1	(0.9)	324.0	324.0	0.0
Auxiliary Revenues/Sales & Services of Educational Activities	32.8	39.4	6.6	93.0	93.0	0.0
Net Investment Income	12.5	13.8	1.3	32.1	32.1	0.0
Other Operating Revenues/Gift Contributions for Operations	4.4	3.1	(1.3)	25.1	25.1	0.0
Total Revenues	492.0	481.4	(10.7)	876.7	876.7	0.0
Salaries and Wages/Payroll Related Costs	136.8	145.3	8.5	537.9	537.9	0.0
Utilities	1.7	1.9	0.2	11.1	11.1	0.0
Scholarships and Fellowships	65.8	65.4	(0.4)	21.8	21.8	0.0
Operations, Maintenance and Travel	58.6	64.5	5.9	269.6	269.6	0.0
Depreciation and Amortization	14.5	15.1	0.6	58.4	58.4	0.0
Total Expenses	\$ 277.4	292.2	14.9	898.9	898.9	0.0
Adjusted Operating Margin	214.7	189.2	(25.5)	(22.2)	(22.2)	0.0
Adjusted Cash Flow Margin (Excludes Depr & Amort Exp)	229.1	204.2	(24.9)	36.2	36.2	0.0

U.T. Arlington anticipates ending the year with an adjusted cash flow margin of \$36.2 million, in line with the budgeted level (0% variance). The projection reflects no material changes in revenues or expenses, and U.T. Arlington remains on track to meet budget.

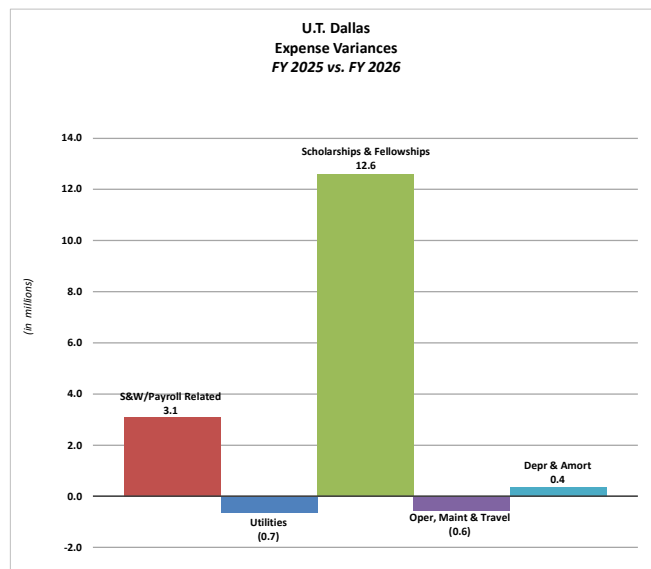
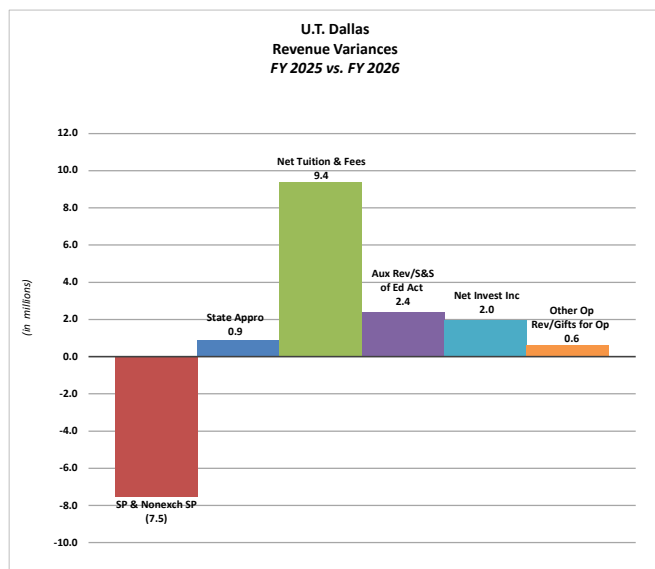
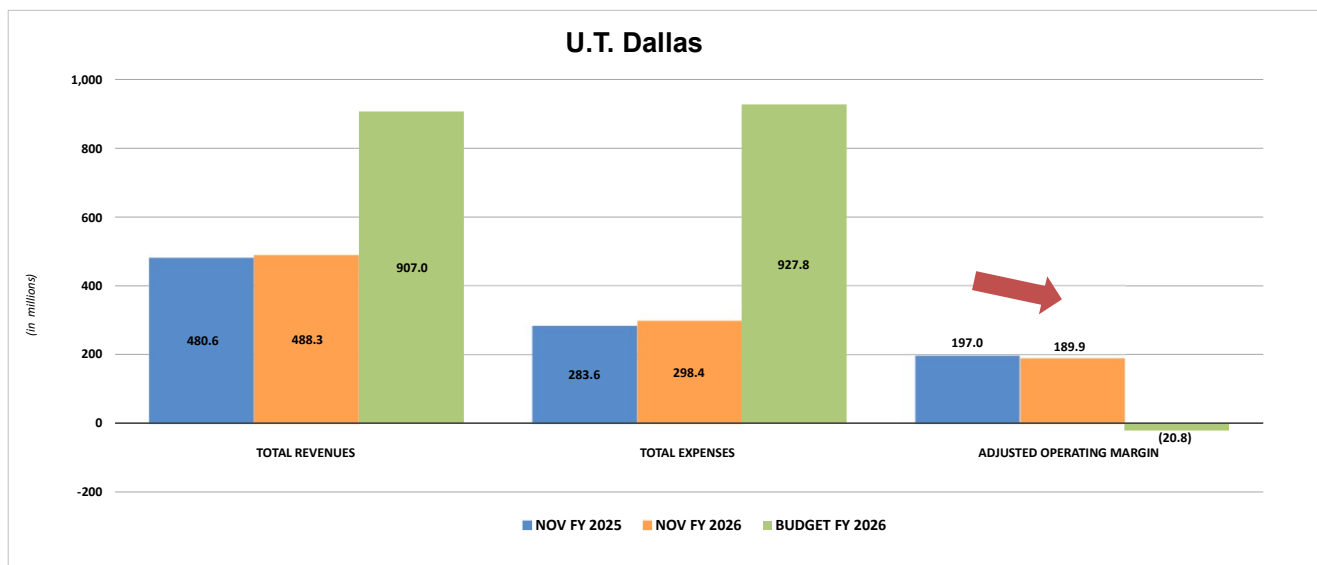
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(in millions)	November YTD FY 2025	November YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	\$ 5.1	6.5	1.4	23.7	28.1	4.4
Sponsored Programs/Nonexchange Sponsored Programs	267.5	307.5	40.0	1,247.8	1,247.8	0.0
State Appropriations	346.7	420.4	73.7	523.0	516.1	(6.9)
Net Tuition and Fees	416.5	439.1	22.6	573.9	390.2	(183.7)
Auxiliary Revenues/Sales & Services of Educational Activities	285.3	290.2	5.0	831.9	866.3	34.4
Net Investment Income/Available University Fund (AUF)	671.1	689.1	17.9	966.4	1,017.2	50.8
Other Operating Revenues/Gift Contributions for Operations	87.1	195.5	108.4	401.8	475.5	73.7
Total Revenues	2,079.2	2,348.2	269.0	4,568.6	4,541.2	(27.4)
Salaries and Wages/Payroll Related Costs	567.7	590.0	22.3	2,515.6	2,637.6	122.1
Utilities	24.1	25.7	1.6	98.7	103.0	4.3
Scholarships and Fellowships	181.7	189.4	7.7	278.0	76.9	(201.2)
Operations, Maintenance and Travel	235.7	307.7	72.0	1,222.6	1,162.0	(60.6)
Depreciation and Amortization	375.5	406.4	30.9	388.7	406.4	17.8
Total Expenses	\$ 1,384.7	1,519.1	134.5	4,503.5	4,385.9	(117.6)
Adjusted Operating Margin	694.6	829.1	134.6	65.1	155.3	90.2
Adjusted Cash Flow Margin (Excludes Depr & Amort Exp)	1,070.1	1,235.5	165.4	453.7	561.7	108.0

U.T. Austin anticipates ending the year with an adjusted cash flow margin of \$561.7 million, which represents an increase of \$108.0 million (24%) as compared to the budgeted level. The projected increase is attributable to the following: an increase in gift contributions for operations due to an increase in pledged donations; and an increase in net investment income as a result of COVID-19 vaccine patent proceeds. The scholarships and fellowships variance reflects a change in the accounting methodology for recording scholarships and fellowships after the budget was approved.

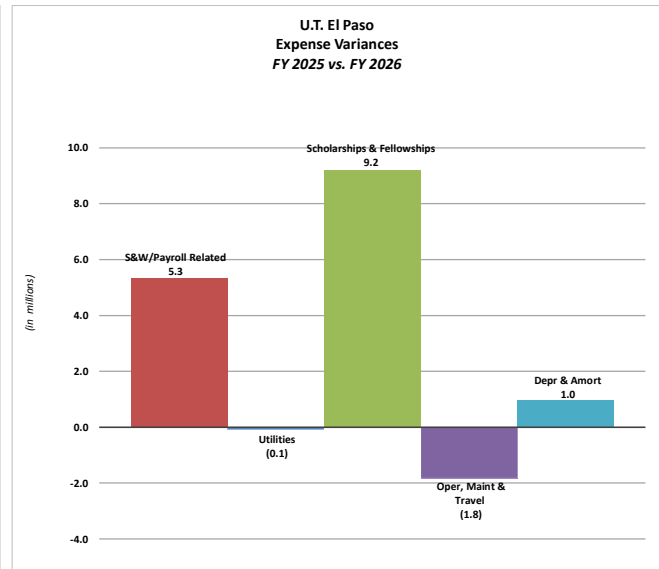
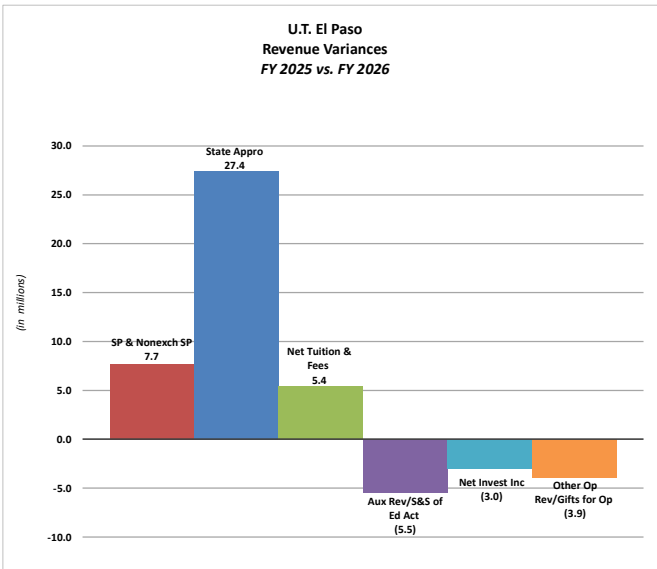
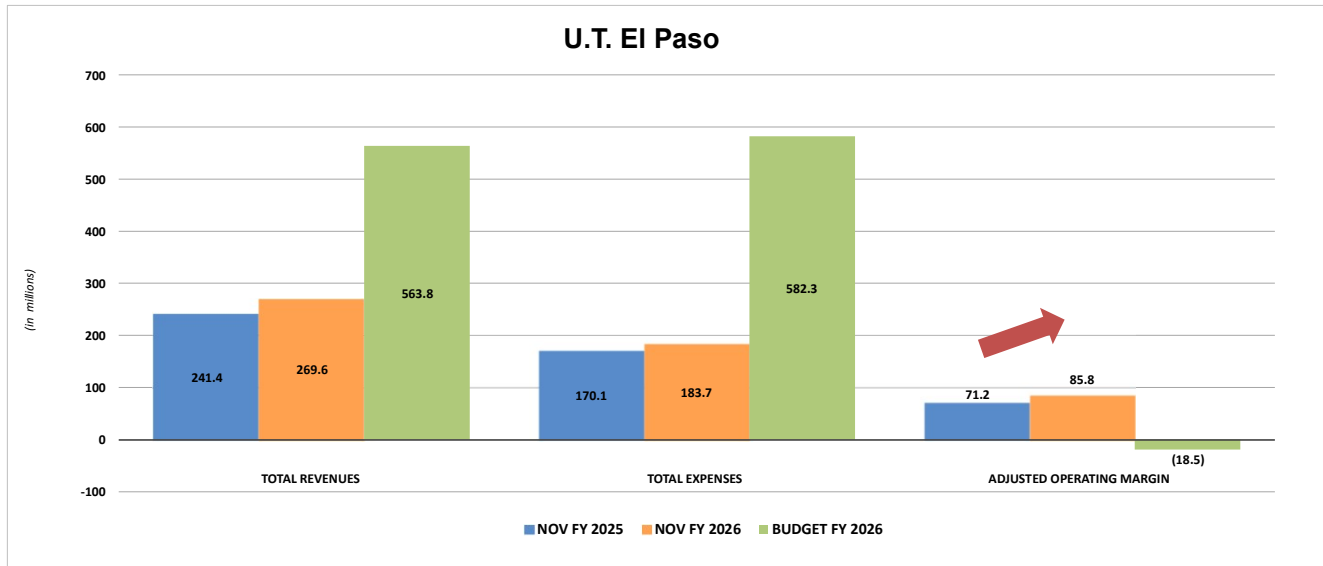
Monthly Financial Report
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(in millions)	November YTD FY 2025	November YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 41.6	34.0	(7.5)	171.2	191.8	20.6
State Appropriations	151.3	152.2	0.9	180.0	180.6	0.7
Net Tuition and Fees	217.0	226.4	9.4	339.5	330.2	(9.2)
Auxiliary Revenues/Sales & Services of Educational Activities	37.4	39.8	2.4	103.6	107.8	4.2
Net Investment Income	28.2	30.2	2.0	80.8	87.8	7.0
Other Operating Revenues/Gift Contributions for Operations	5.2	5.8	0.6	31.9	29.7	(2.2)
Total Revenues	480.6	488.3	7.7	907.0	927.9	21.0
Salaries and Wages/Payroll Related Costs	141.0	144.1	3.1	542.1	563.1	21.0
Utilities	3.5	2.9	(0.7)	16.8	14.9	(1.9)
Scholarships and Fellowships	72.0	84.6	12.6	59.5	49.0	(10.5)
Operations, Maintenance and Travel	41.6	41.0	(0.6)	195.8	182.7	(13.1)
Depreciation and Amortization	25.5	25.9	0.4	113.7	104.6	(9.2)
Total Expenses	\$ 283.6	298.4	14.8	927.8	914.2	(13.6)
Adjusted Operating Margin	197.0	189.9	(7.1)	(20.8)	13.7	34.6
Adjusted Cash Flow Margin (Excludes Depr & Amort Exp)	222.5	215.7	(6.7)	92.9	118.3	25.4

U.T. Dallas anticipates ending the year with an adjusted cash flow margin of \$118.3 million, which represents an increase of \$25.4 million (27%) as compared to the budgeted level. The projected increase is due to the following: a decrease in operations, maintenance and travel expenses as a result of budgeted debt service reserves and strategic funding reserves planned for use over the next several years; and an increase in net investment income attributable to favorable market conditions.

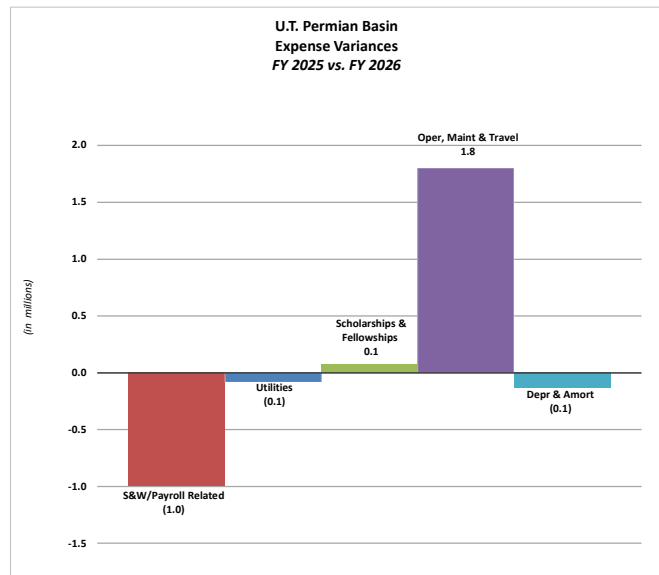
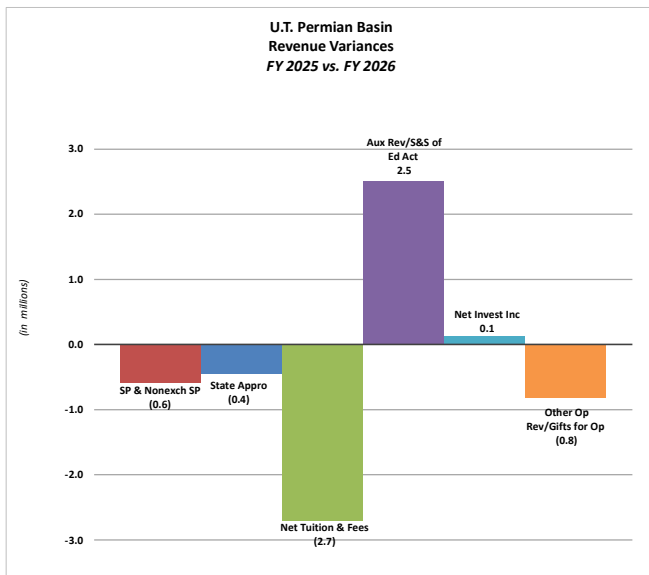
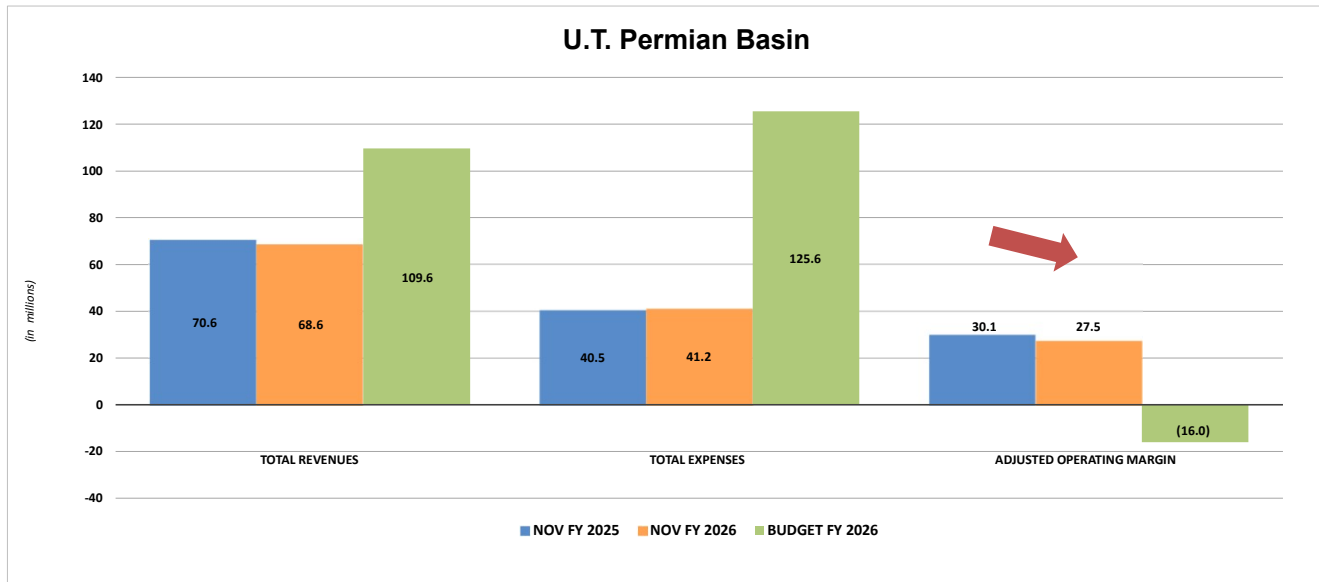
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For the Period Ending November 30, 2025



(in millions)	November YTD FY 2025	November YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 8.7	16.4	7.7	190.0	191.1	1.1
State Appropriations	105.4	132.9	27.4	155.0	155.0	0.0
Net Tuition and Fees	96.0	101.5	5.4	93.4	94.7	1.3
Auxiliary Revenues/Sales & Services of Educational Activities	15.7	10.2	(5.5)	68.7	68.8	0.1
Net Investment Income	10.3	7.3	(3.0)	32.5	33.0	0.5
Other Operating Revenues/Gift Contributions for Operations	5.2	1.3	(3.9)	24.2	24.2	0.0
Total Revenues	241.4	269.6	28.2	563.8	566.8	3.0
Salaries and Wages/Payroll Related Costs	90.0	95.3	5.3	326.1	328.5	2.4
Utilities	2.1	2.0	(0.1)	10.0	10.0	0.0
Scholarships and Fellowships	32.5	41.7	9.2	36.9	37.1	0.3
Operations, Maintenance and Travel	36.5	34.7	(1.8)	167.5	167.3	(0.2)
Depreciation and Amortization	9.1	10.1	1.0	41.8	41.6	(0.2)
Total Expenses	\$ 170.1	183.7	13.6	582.3	584.6	2.3
Adjusted Operating Margin	71.2	85.8	14.6	(18.5)	(17.8)	0.7
Adjusted Cash Flow Margin (Excludes Depr & Amort Exp)	80.3	95.9	15.6	23.3	23.9	0.5

U.T. El Paso anticipates ending the year with an adjusted cash flow margin of \$23.9 million, which represents an increase of \$0.5 million (2%) as compared to the budgeted level. The projected increase is primarily attributable to an increase in net student tuition and fees due to increased enrollment.

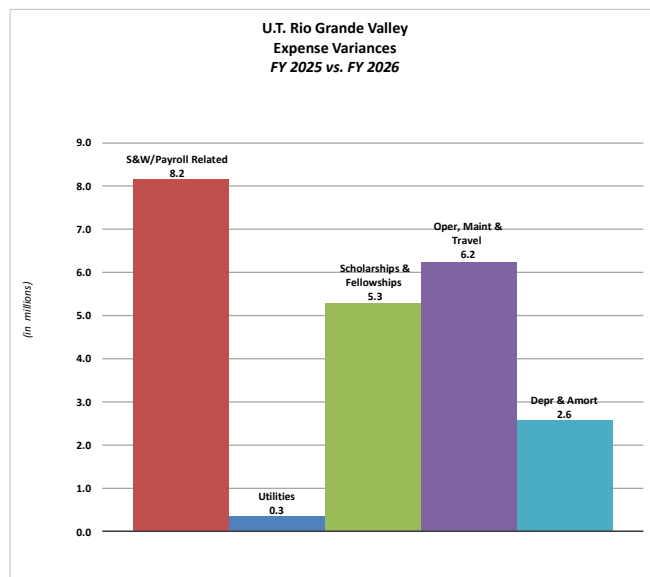
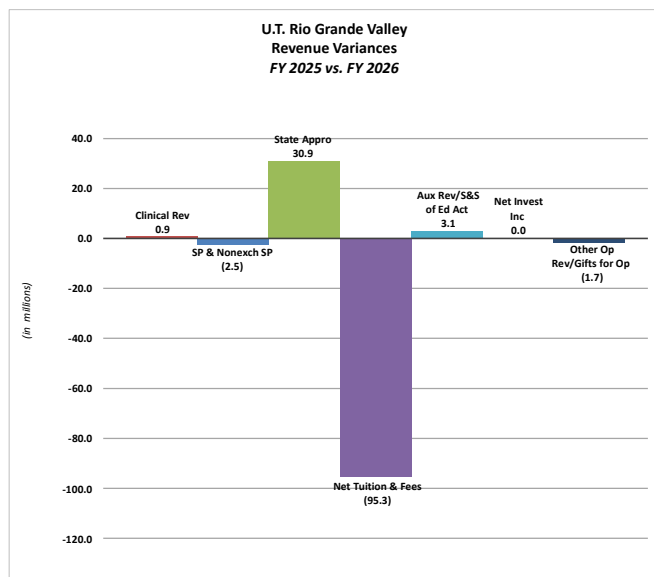
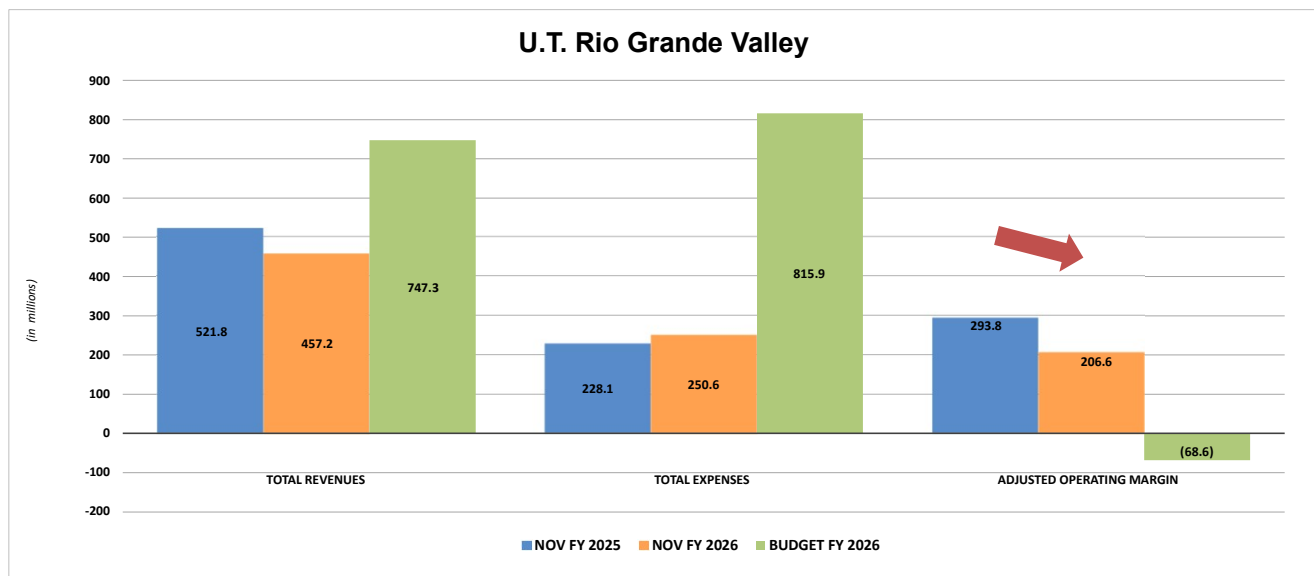
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(in millions)	November YTD FY 2025	November YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 4.5	3.9	(0.6)	26.4	26.4	0.0
State Appropriations	29.7	29.3	(0.4)	33.4	33.4	0.0
Net Tuition and Fees	28.5	25.8	(2.7)	25.1	24.1	(1.0)
Auxiliary Revenues/Sales & Services of Educational Activities	3.6	6.1	2.5	8.7	8.7	0.0
Net Investment Income	1.4	1.6	0.1	4.5	4.5	0.0
Other Operating Revenues/Gift Contributions for Operations	2.9	2.1	(0.8)	11.5	11.5	0.0
Total Revenues	70.6	68.6	(1.9)	109.6	108.6	(1.0)
Salaries and Wages/Payroll Related Costs	14.7	13.7	(1.0)	60.0	50.3	(9.8)
Utilities	0.4	0.4	(0.1)	3.3	2.7	(0.7)
Scholarships and Fellowships	12.8	12.8	0.1	12.8	12.8	0.0
Operations, Maintenance and Travel	7.3	9.1	1.8	28.3	29.4	1.2
Depreciation and Amortization	5.3	5.2	(0.1)	21.2	21.2	0.0
Total Expenses	\$ 40.5	41.2	0.7	125.6	116.4	(9.2)
Adjusted Operating Margin	30.1	27.5	(2.6)	(16.0)	(7.8)	8.2
Adjusted Cash Flow Margin (Excludes Depr & Amort Exp)	35.4	32.7	(2.7)	5.2	13.5	8.2

U.T. Permian Basin anticipates ending the year with an adjusted cash flow margin of \$13.5 million, which represents an increase of \$8.2 million (157%) as compared to the budgeted level. The projected increase is primarily due to anticipated savings in salaries and wages and payroll related costs attributable to faculty and staff vacancies, as well as planned reorganizations to enhance business needs.

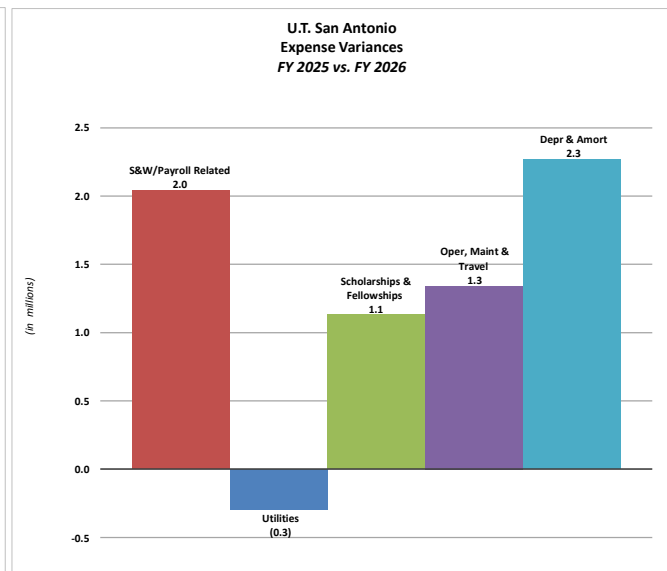
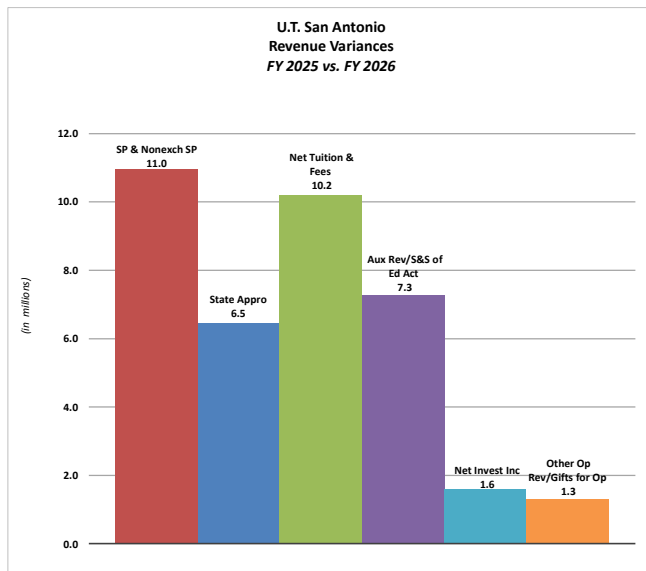
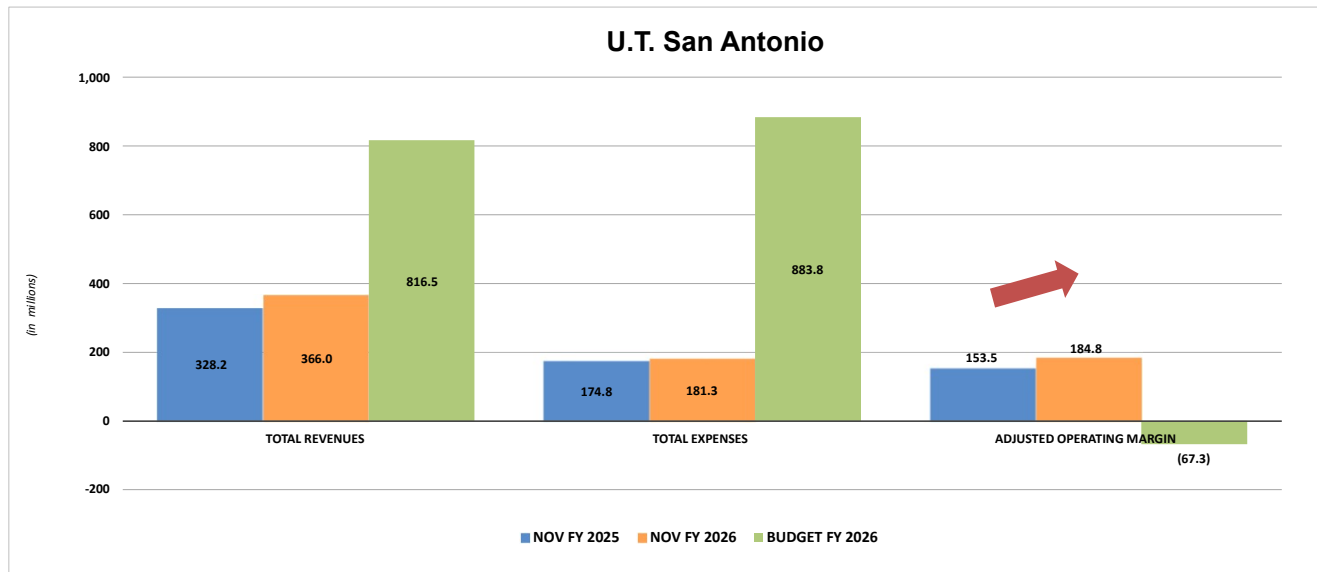
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Clinical Revenues	\$ 4.3	5.1	0.9	32.7	20.1	(12.6)
Sponsored Programs/Nonexchange Sponsored Programs	55.0	52.5	(2.5)	292.9	304.1	11.3
State Appropriations	179.5	210.4	30.9	221.7	220.8	(0.9)
Net Tuition and Fees	255.1	159.8	(95.3)	117.4	125.3	8.0
Auxiliary Revenues/Sales & Services of Educational Activities	10.5	13.6	3.1	26.7	28.0	1.3
Net Investment Income	9.4	9.4	0.0	24.8	24.8	0.0
Other Operating Revenues/Gift Contributions for Operations	8.0	6.4	(1.7)	31.2	18.0	(13.2)
Total Revenues	521.8	457.2	(64.6)	747.3	741.2	(6.1)
Salaries and Wages/Payroll Related Costs	118.2	126.4	8.2	519.0	510.6	(8.4)
Utilities	1.6	1.9	0.3	13.6	12.4	(1.2)
Scholarships and Fellowships	59.7	65.0	5.3	44.1	57.3	13.2
Operations, Maintenance and Travel	30.7	36.9	6.2	150.3	142.0	(8.3)
Depreciation and Amortization	17.8	20.3	2.6	88.9	84.7	(4.2)
Total Expenses	\$ 228.1	250.6	22.6	815.9	807.0	(8.9)
Adjusted Operating Margin	293.8	206.6	(87.2)	(68.6)	(65.8)	2.8
Adjusted Cash Flow Margin (Excludes Depr & Amort Exp)	311.5	226.9	(84.6)	20.2	18.9	(1.4)

U.T. Rio Grande Valley anticipates ending the year with an adjusted cash flow margin of \$18.9 million, which represents a decrease of \$1.4 million (7%) as compared to the budgeted level. The projected decrease is primarily attributable to a decrease in clinical revenues due to delays in the implementation of the new UT Health RGV Cancer and Surgery Center.

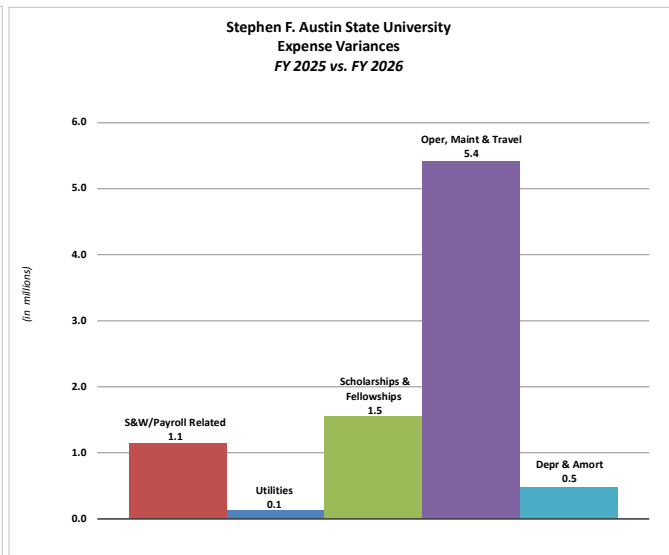
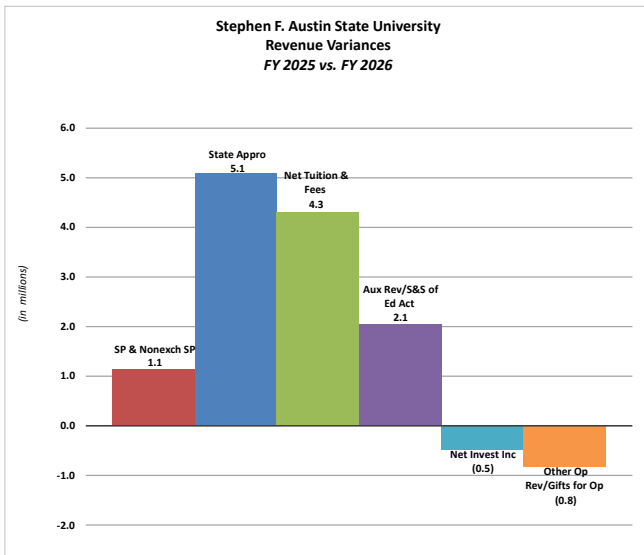
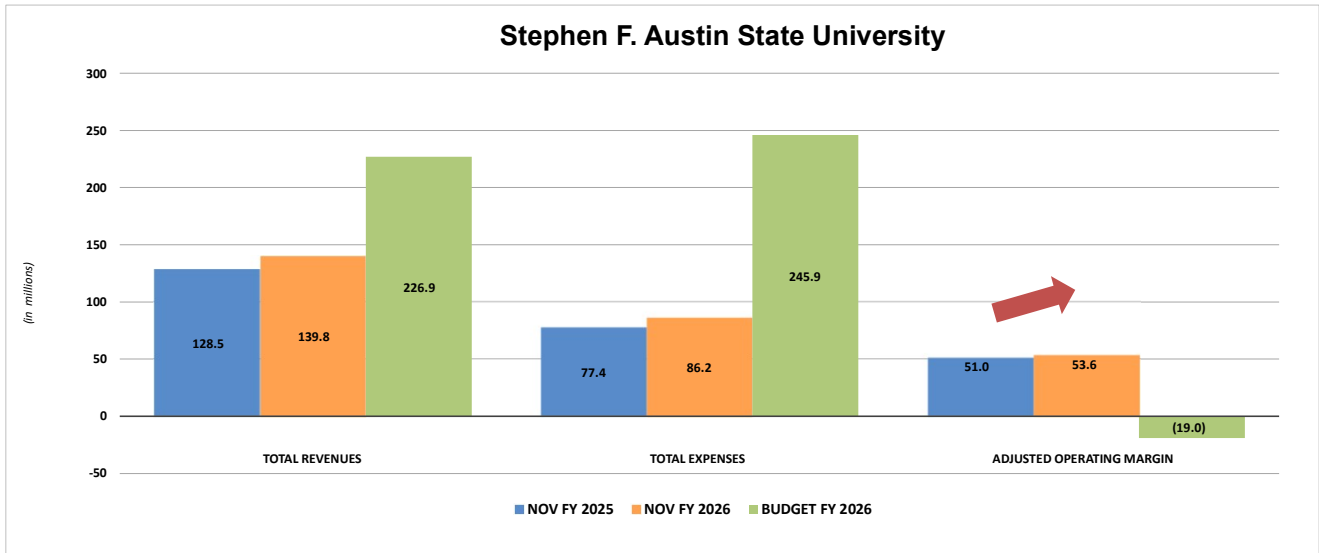
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(in millions)	November YTD FY 2025	November YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 12.5	23.4	11.0	234.2	235.9	1.7
State Appropriations	148.9	155.4	6.5	186.0	186.0	(0.0)
Net Tuition and Fees	102.0	112.2	10.2	248.4	260.6	12.2
Auxiliary Revenues/Sales & Services of Educational Activities	47.5	54.7	7.3	85.8	106.0	20.3
Net Investment Income	11.1	12.7	1.6	32.3	47.4	15.1
Other Operating Revenues/Gift Contributions for Operations	6.2	7.5	1.3	29.8	21.3	(8.5)
Total Revenues	328.2	366.0	37.8	816.5	857.2	40.7
Salaries and Wages/Payroll Related Costs	115.1	117.1	2.0	455.3	480.2	24.9
Utilities	3.3	3.1	(0.3)	20.7	17.8	(2.9)
Scholarships and Fellowships	(11.3)	(10.2)	1.1	67.5	75.6	8.1
Operations, Maintenance and Travel	48.1	49.5	1.3	250.0	195.8	(54.1)
Depreciation and Amortization	19.5	21.8	2.3	90.3	87.1	(3.2)
Total Expenses	\$ 174.8	181.3	6.5	883.8	856.5	(27.3)
Adjusted Operating Margin	153.5	184.8	31.3	(67.3)	0.7	68.0
Adjusted Cash Flow Margin (Excludes Depr & Amort Exp)	173.0	206.5	33.6	23.1	87.8	64.8

U.T. San Antonio anticipates ending the year with an adjusted cash flow margin of \$87.8 million, which represents an increase of \$64.8 million (281%) as compared to the budgeted level. The projected increase is primarily due to a decrease in operations, maintenance and travel attributable to elevated inflation assumptions at the time of budget development, combined with cost reductions achieved through in-sourcing integration activities.

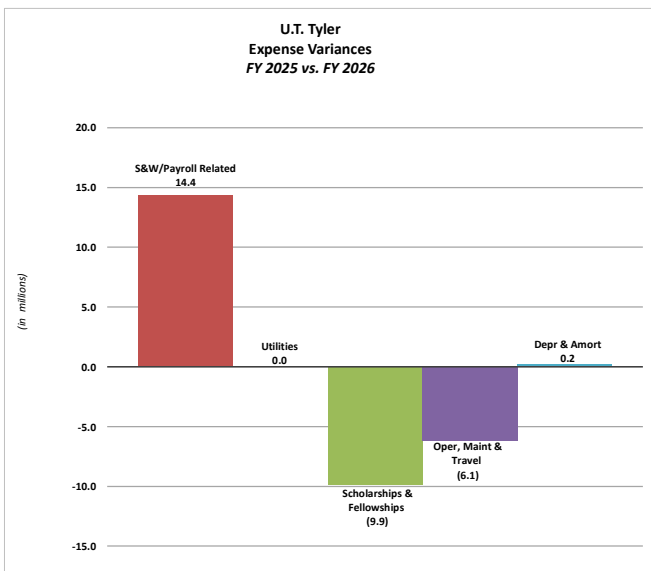
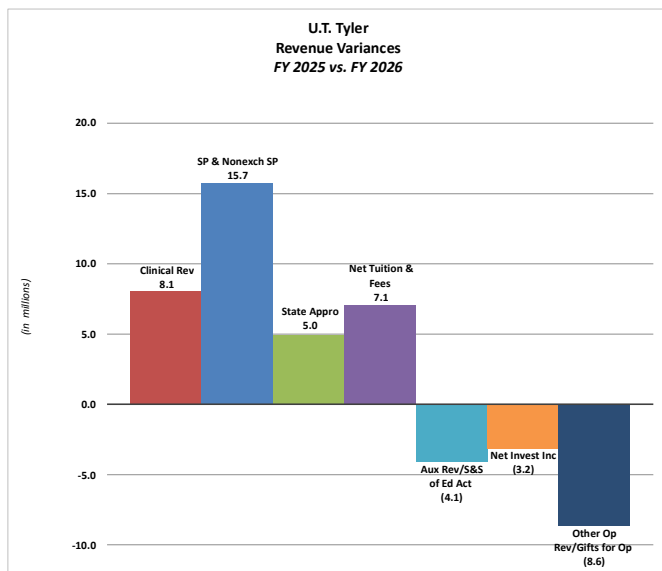
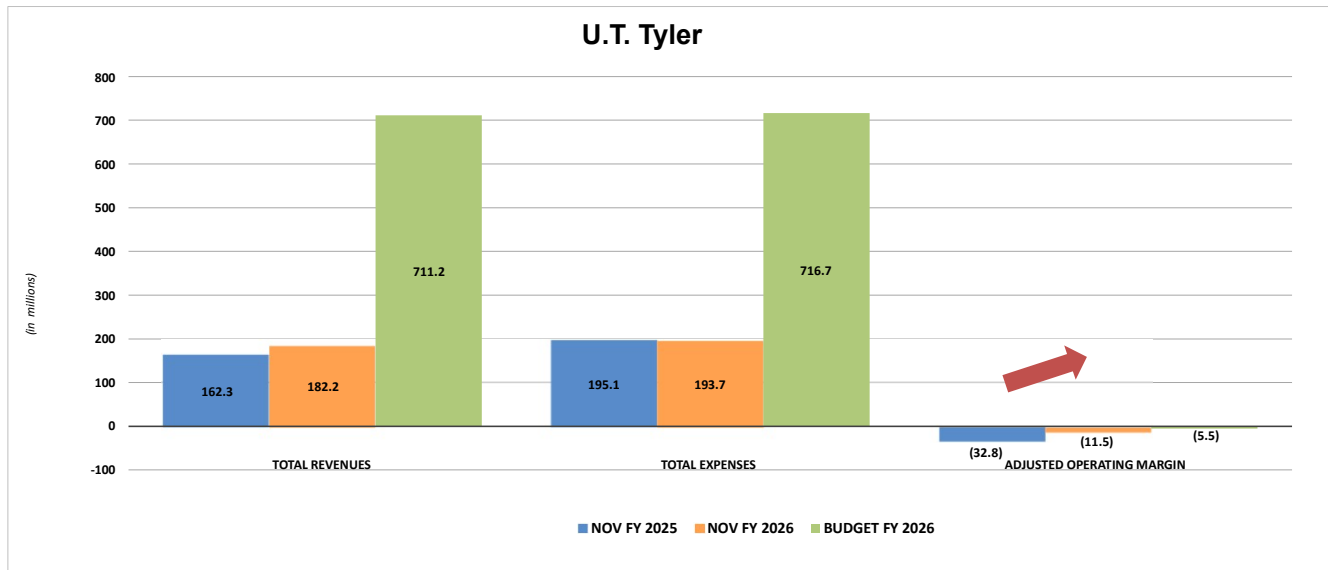
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(in millions)	November YTD FY 2025	November YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 7.7	8.8	1.1	46.8	46.8	0.0
State Appropriations	42.1	47.2	5.1	51.7	51.7	0.0
Net Tuition and Fees	45.6	49.9	4.3	57.9	59.2	1.3
Auxiliary Revenues/Sales & Services of Educational Activities	23.5	25.5	2.1	41.5	41.5	0.0
Net Investment Income	7.9	7.4	(0.5)	23.8	23.8	0.0
Other Operating Revenues/Gift Contributions for Operations	1.7	0.9	(0.8)	5.2	5.2	0.0
Total Revenues	128.5	139.8	11.3	226.9	228.2	1.3
Salaries and Wages/Payroll Related Costs	39.0	40.1	1.1	154.7	154.7	0.0
Utilities	1.4	1.6	0.1	6.5	6.5	0.0
Scholarships and Fellowships	19.2	20.8	1.5	6.7	6.8	0.1
Operations, Maintenance and Travel	12.3	17.7	5.4	53.0	52.8	(0.2)
Depreciation and Amortization	5.5	6.0	0.5	25.0	25.0	0.0
Total Expenses	\$ 77.4	86.2	8.7	245.9	245.8	(0.0)
Adjusted Operating Margin	51.0	53.6	2.6	(19.0)	(17.6)	1.3
Adjusted Cash Flow Margin (Excludes Depr & Amort Exp)	56.6	59.6	3.0	6.0	7.3	1.3

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

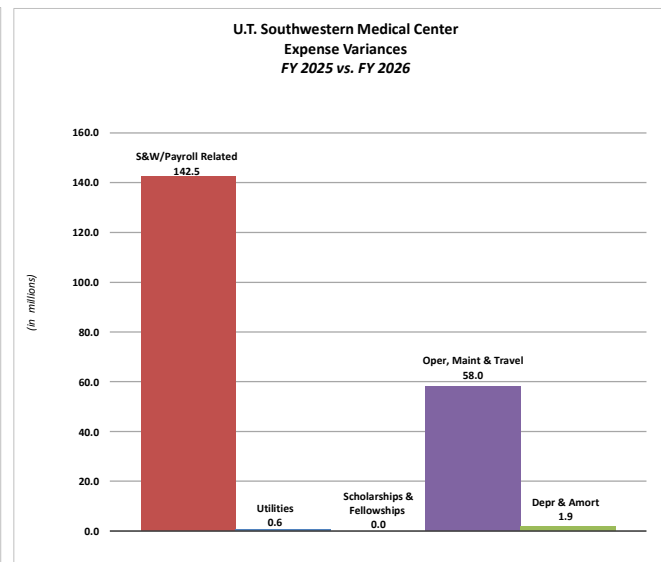
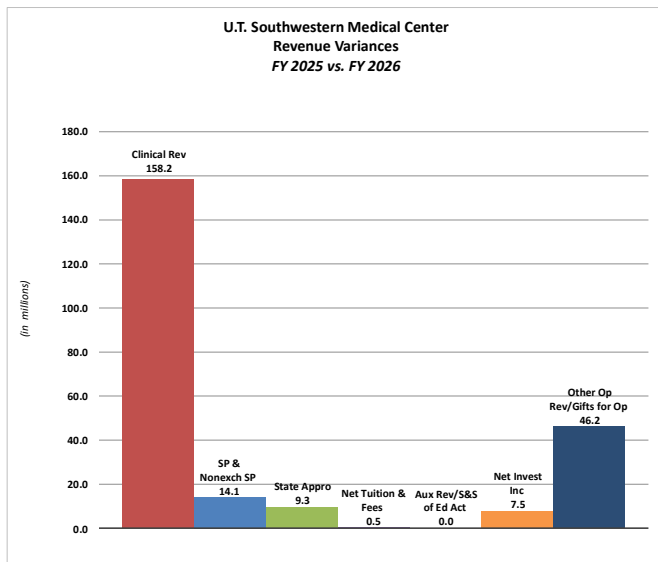
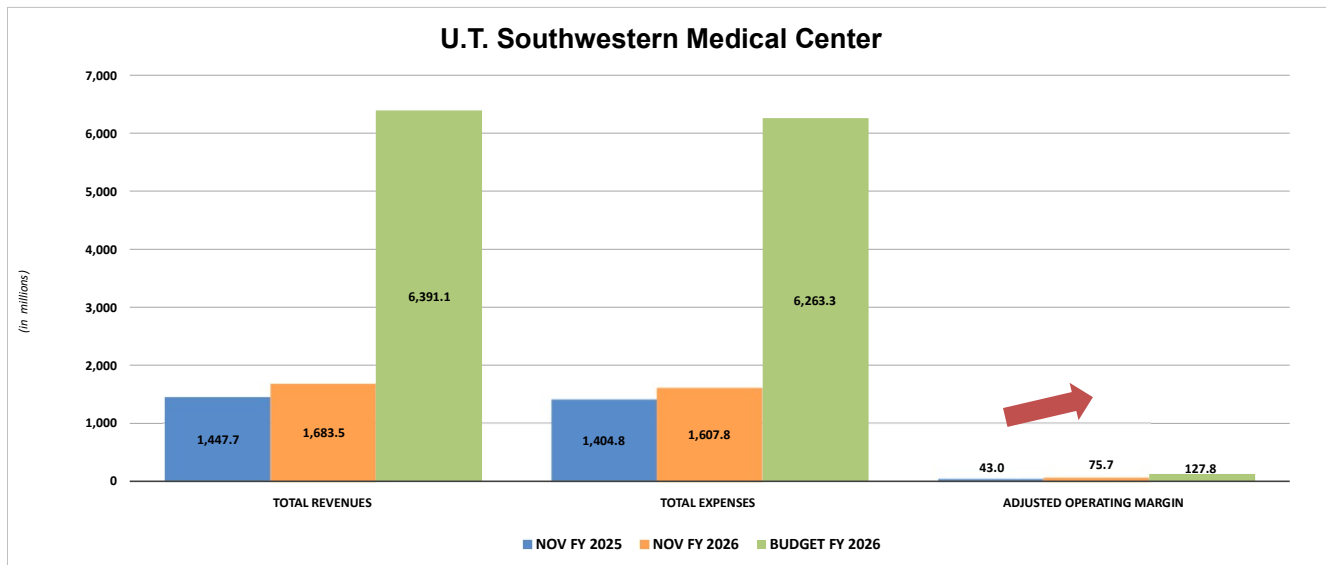
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(in millions)	November YTD FY 2025	November YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	\$ 51.3	59.3	8.1	223.0	223.0	0.0
Sponsored Programs/Nonexchange Sponsored Programs	30.4	46.1	15.7	205.7	205.7	0.0
State Appropriations	26.9	31.8	5.0	128.1	128.1	0.0
Net Tuition and Fees	21.6	28.7	7.1	77.5	77.5	0.0
Auxiliary Revenues/Sales & Services of Educational Activities	17.8	13.7	(4.1)	45.7	45.7	0.0
Net Investment Income	4.4	1.2	(3.2)	13.0	13.0	0.0
Other Operating Revenues/Gift Contributions for Operations	10.0	1.3	(8.6)	18.2	18.2	0.0
Total Revenues	162.3	182.2	19.9	711.2	711.2	0.0
Salaries and Wages/Payroll Related Costs	108.4	122.8	14.4	466.3	466.3	0.0
Utilities	1.0	1.0	0.0	6.9	6.9	0.0
Scholarships and Fellowships	22.8	13.0	(9.9)	17.7	17.7	0.0
Operations, Maintenance and Travel	54.5	48.3	(6.1)	185.3	185.3	0.0
Depreciation and Amortization	8.4	8.6	0.2	40.5	43.4	2.8
Total Expenses	\$ 195.1	193.7	(1.4)	716.7	719.5	2.8
Adjusted Operating Margin	(32.8)	(11.5)	21.3	(5.5)	(8.3)	(2.8)
Adjusted Cash Flow Margin (Excludes Depr & Amort Exp)	(24.4)	(2.9)	21.5	35.0	35.0	(0.0)

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

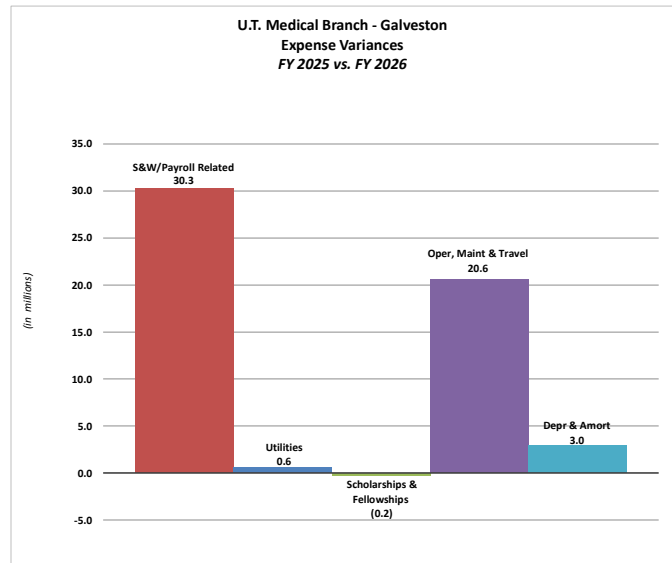
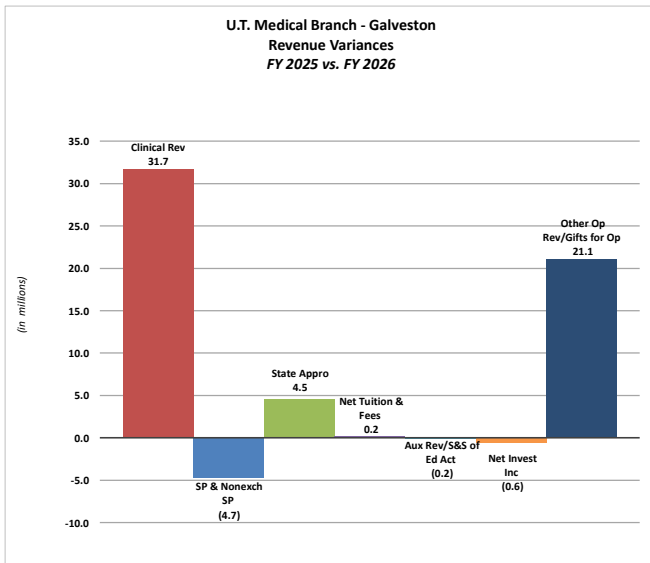
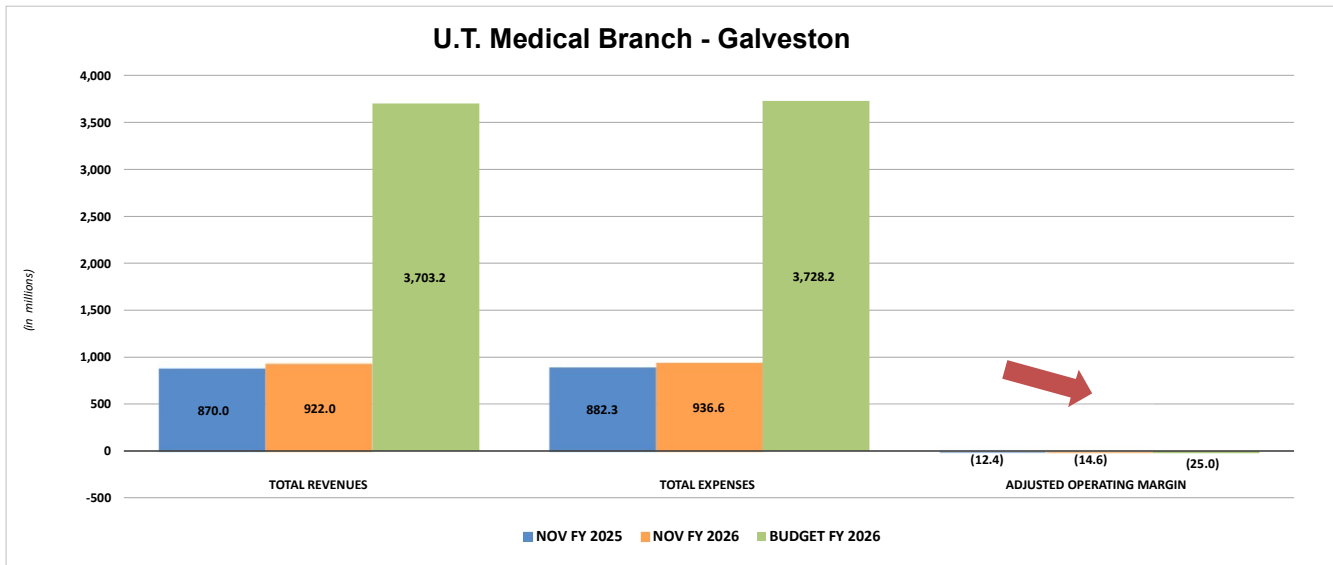
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For the Period Ending November 30, 2025



(in millions)	November YTD FY 2025	November YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	\$ 964.4	1,122.6	158.2	4,403.9	4,598.0	194.1
Sponsored Programs/Nonexchange Sponsored Programs	248.2	262.3	14.1	1,069.0	1,068.6	(0.4)
State Appropriations	53.9	63.2	9.3	265.7	265.7	0.0
Net Tuition and Fees	8.7	9.2	0.5	31.3	32.2	0.9
Auxiliary Revenues/Sales & Services of Educational Activities	17.1	17.1	0.0	59.4	61.8	2.4
Net Investment Income	72.0	79.5	7.5	230.1	247.0	16.9
Other Operating Revenues/Gift Contributions for Operations	83.4	129.6	46.2	331.7	501.9	170.2
Total Revenues	1,447.7	1,683.5	235.8	6,391.1	6,775.2	384.1
Salaries and Wages/Payroll Related Costs	868.9	1,011.4	142.5	3,796.0	4,064.8	268.9
Utilities	7.7	8.3	0.6	34.3	35.7	1.4
Scholarships and Fellowships	1.1	1.1	0.0	4.9	4.6	(0.3)
Operations, Maintenance and Travel	456.9	514.9	58.0	2,139.2	2,203.4	64.2
Depreciation and Amortization	70.2	72.1	1.9	289.0	288.7	(0.2)
Total Expenses	\$ 1,404.8	1,607.8	203.0	6,263.3	6,597.4	334.1
Adjusted Operating Margin	43.0	75.7	32.8	127.8	177.8	50.0
Adjusted Cash Flow Margin (Excludes Depr & Amort Exp)	113.2	147.8	34.7	416.8	466.5	49.7

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

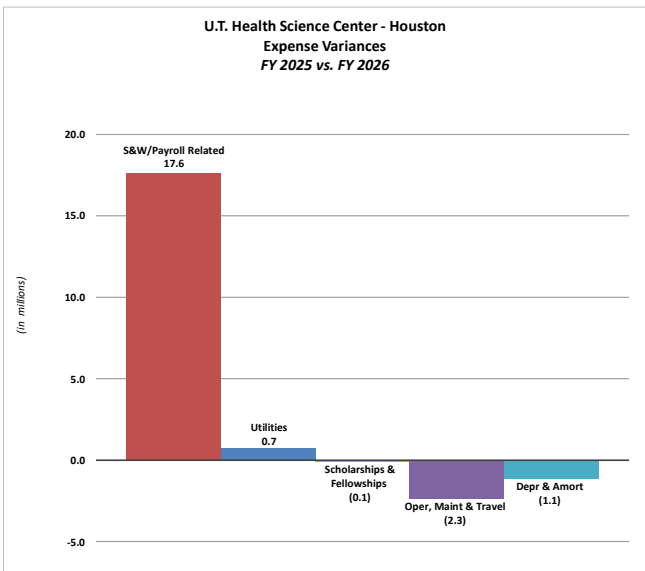
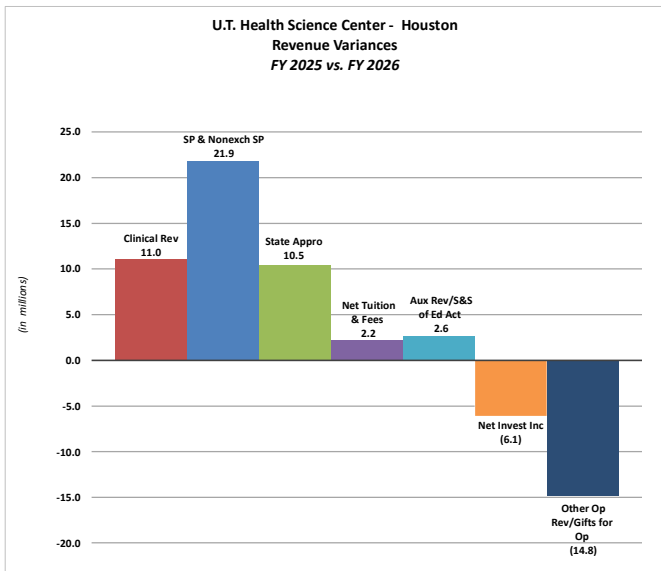
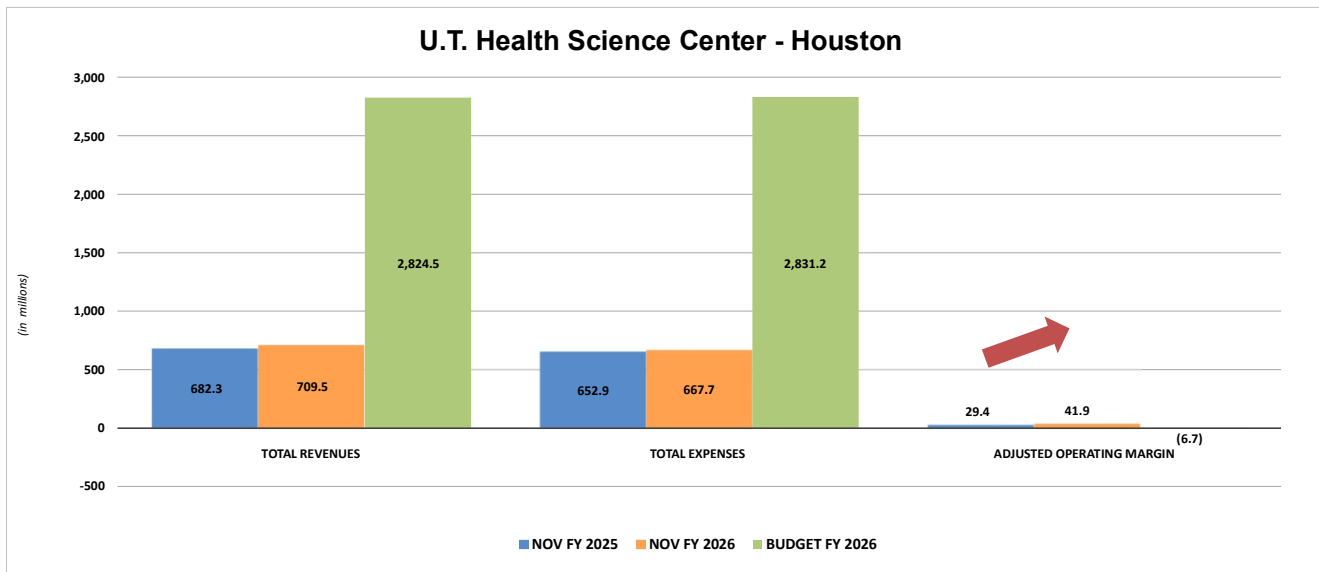
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(in millions)	November YTD FY 2025	November YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	\$ 614.4	646.1	31.7	2,602.9	2,602.9	0.0
Sponsored Programs/Nonexchange Sponsored Programs	71.8	67.1	(4.7)	306.6	306.6	0.0
State Appropriations	97.8	102.3	4.5	411.5	411.5	0.0
Net Tuition and Fees	15.2	15.4	0.2	54.4	54.4	0.0
Auxiliary Revenues/Sales & Services of Educational Activities	7.6	7.5	(0.2)	32.8	32.8	0.0
Net Investment Income	24.1	23.6	(0.6)	85.1	84.9	(0.2)
Other Operating Revenues/Gift Contributions for Operations	39.1	60.1	21.1	209.9	208.6	(1.3)
Total Revenues	870.0	922.0	52.1	3,703.2	3,701.7	(1.5)
Salaries and Wages/Payroll Related Costs	519.9	550.2	30.3	2,210.2	2,186.3	(23.9)
Utilities	9.3	9.9	0.6	48.7	48.7	0.0
Scholarships and Fellowships	3.0	2.8	(0.2)	13.8	13.8	0.0
Operations, Maintenance and Travel	291.7	312.3	20.6	1,213.7	1,236.1	22.4
Depreciation and Amortization	58.4	61.4	3.0	241.8	241.8	0.0
Total Expenses	\$ 882.3	936.6	54.3	3,728.2	3,726.7	(1.5)
Adjusted Operating Margin	(12.4)	(14.6)	(2.2)	(25.0)	(25.0)	0.0
Adjusted Cash Flow Margin (Excludes Depr & Amort Exp)	46.1	46.8	0.7	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.

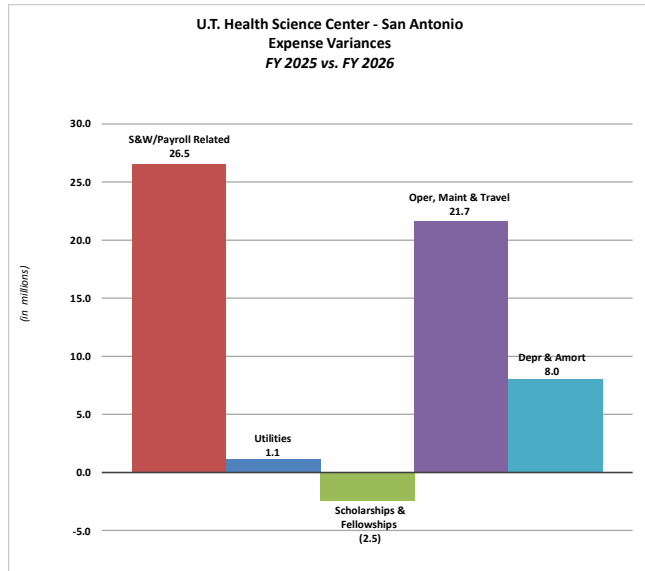
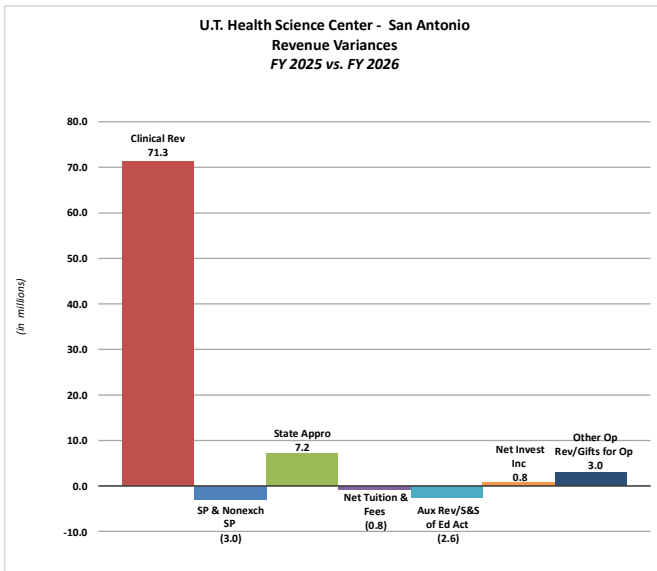
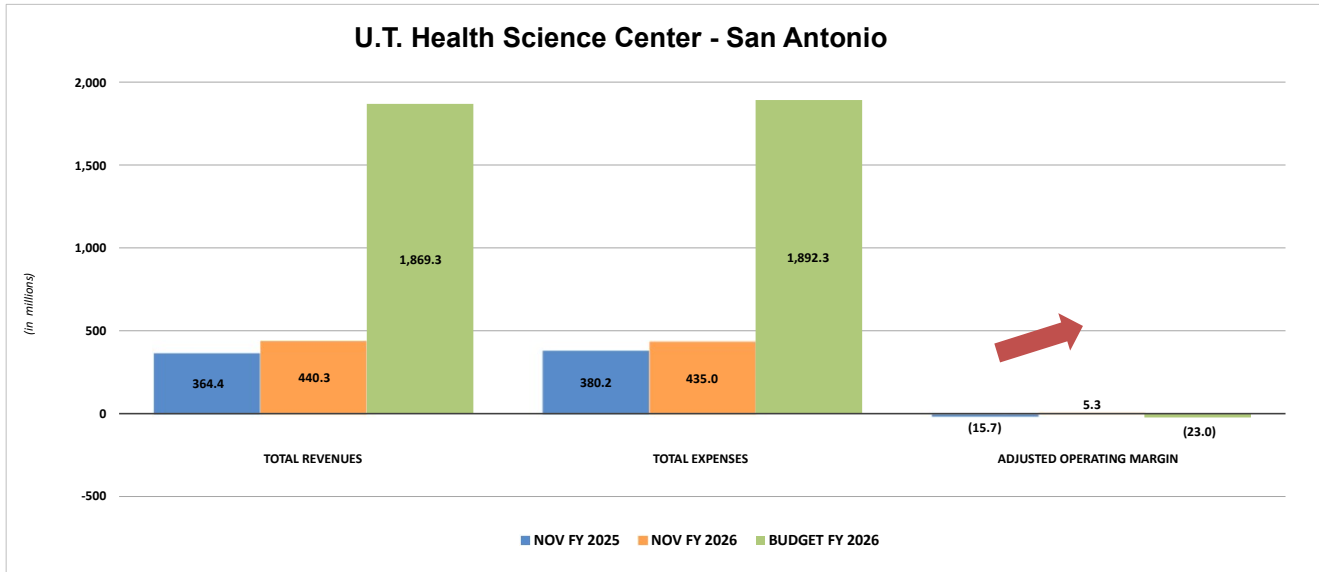
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(in millions)	November YTD FY 2025	November YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	\$ 177.6	188.7	11.0	774.9	786.5	11.6
Sponsored Programs/Nonexchange Sponsored Programs	330.5	352.4	21.9	1,390.6	1,417.0	26.4
State Appropriations	60.5	71.0	10.5	282.7	283.0	0.4
Net Tuition and Fees	22.5	24.7	2.2	69.6	70.4	0.8
Auxiliary Revenues/Sales & Services of Educational Activities	21.9	24.5	2.6	87.8	88.9	1.1
Net Investment Income	39.7	33.6	(6.1)	122.7	129.0	6.2
Other Operating Revenues/Gift Contributions for Operations	29.5	14.7	(14.8)	96.1	97.9	1.8
Total Revenues	682.3	709.5	27.3	2,824.5	2,872.7	48.2
Salaries and Wages/Payroll Related Costs	506.1	523.7	17.6	2,259.9	2,269.9	10.1
Utilities	3.5	4.2	0.7	17.4	17.1	(0.3)
Scholarships and Fellowships	1.6	1.5	(0.1)	6.5	6.5	(0.0)
Operations, Maintenance and Travel	113.3	110.9	(2.3)	446.6	465.0	18.3
Depreciation and Amortization	28.4	27.3	(1.1)	100.8	112.3	11.5
Total Expenses	\$ 652.9	667.7	14.8	2,831.2	2,870.7	39.6
Adjusted Operating Margin	29.4	41.9	12.5	(6.7)	2.0	8.7
Adjusted Cash Flow Margin (Excludes Depr & Amort Exp)	57.8	69.2	11.4	94.1	114.3	20.1

U.T. Health Science Center – Houston anticipates ending the year with an adjusted cash flow margin of \$114.3 million, which represents an increase of \$20.1 million (21%) as compared to the budgeted level. The projected increase is primarily due to the following: an increase in sponsored programs driven by the indirect cost rate trending above the budgeted rate; and an increase in net investment income attributable to a shift in investments.

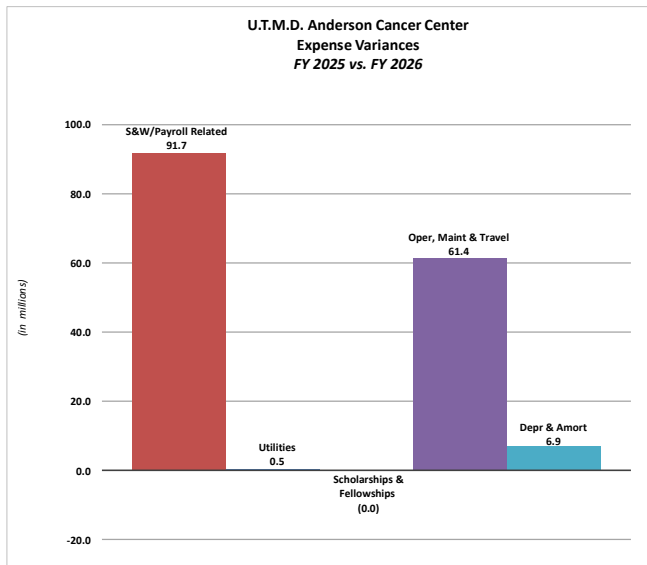
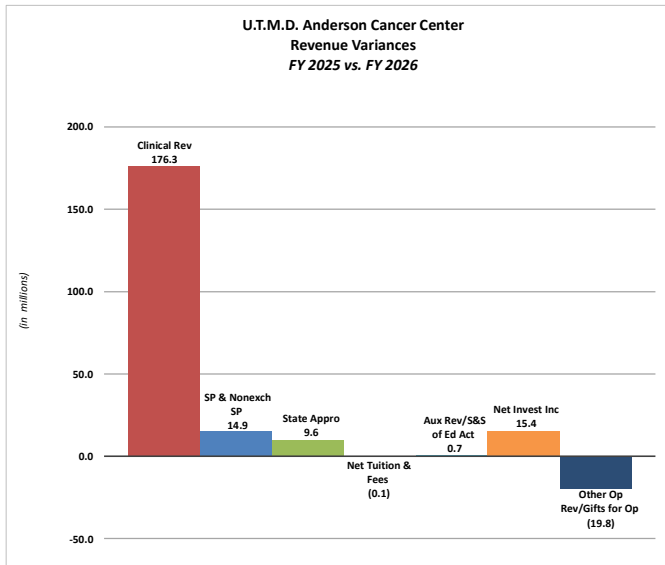
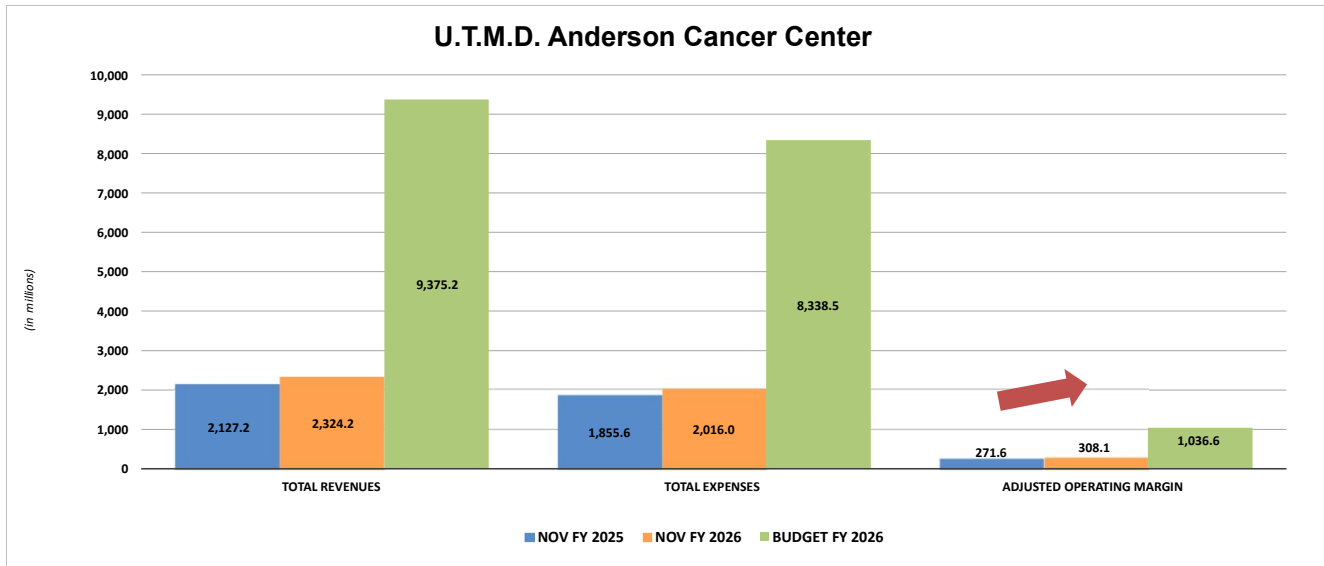
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(in millions)	November YTD FY 2025	November YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	\$ 110.5	181.8	71.3	771.6	779.4	7.8
Sponsored Programs/Nonexchange Sponsored Programs	149.8	146.8	(3.0)	626.6	623.6	(2.9)
State Appropriations	51.6	58.8	7.2	261.7	251.7	(10.0)
Net Tuition and Fees	16.8	16.0	(0.8)	74.5	66.9	(7.7)
Auxiliary Revenues/Sales & Services of Educational Activities	12.8	10.2	(2.6)	36.9	30.5	(6.4)
Net Investment Income	20.4	21.2	0.8	67.5	67.4	(0.1)
Other Operating Revenues/Gift Contributions for Operations	2.5	5.5	3.0	30.5	34.8	4.3
Total Revenues	364.4	440.3	75.9	1,869.3	1,854.4	(14.9)
Salaries and Wages/Payroll Related Costs	249.7	276.2	26.5	1,176.9	1,184.4	7.5
Utilities	3.5	4.7	1.1	26.4	26.6	0.2
Scholarships and Fellowships	0.6	(1.8)	(2.5)	9.7	2.3	(7.4)
Operations, Maintenance and Travel	105.0	126.7	21.7	552.5	548.0	(4.5)
Depreciation and Amortization	21.3	29.3	8.0	126.8	126.4	(0.4)
Total Expenses	\$ 380.2	435.0	54.9	1,892.3	1,887.7	(4.6)
Adjusted Operating Margin	(15.7)	5.3	21.0	(23.0)	(33.3)	(10.3)
Adjusted Cash Flow Margin (Excludes Depr & Amort Exp)	5.5	34.5	29.0	103.8	93.1	(10.7)

U.T. Health Science Center – San Antonio anticipates ending the year with an adjusted cash flow margin of \$93.1 million, which represents a decrease of \$10.7 million (10%) as compared to the budgeted level. The projected decrease is primarily attributable to a decrease in state appropriations due to the timing of revenue recognition for Trauma Research and Combat Casualty Care Collaborative (TRC4) funds, as the budget reflects the full \$20 million allocation from U.T. System in fiscal year 2026, while half of the allocation will be deferred to fiscal year 2027.

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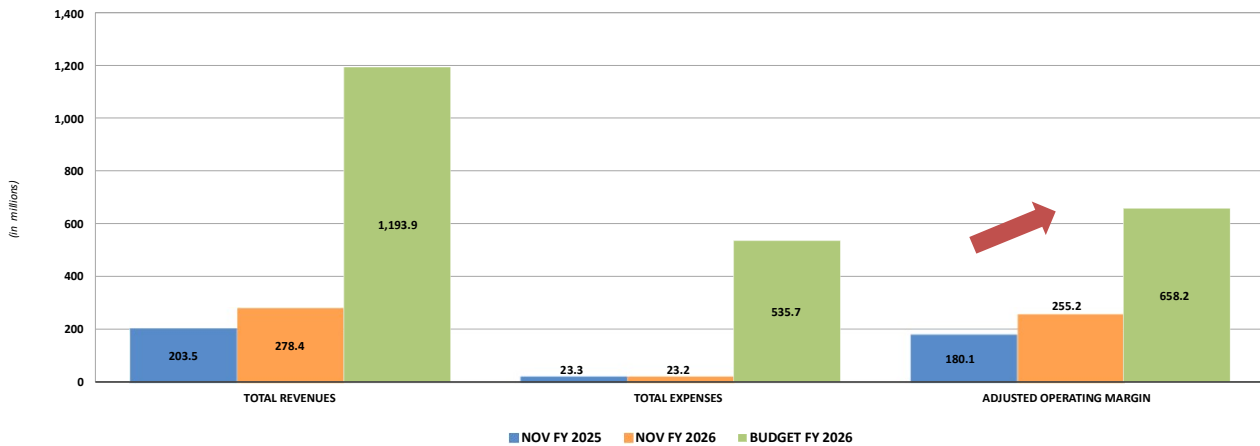
<i>(in millions)</i>	November YTD FY 2025	November YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	\$ 1,667.0	1,843.3	176.3	7,615.0	7,615.0	0.0
Sponsored Programs/Nonexchange Sponsored Programs	155.8	170.7	14.9	698.3	702.8	4.5
State Appropriations	55.3	65.0	9.6	258.0	258.0	0.0
Net Tuition and Fees	1.2	1.1	(0.1)	1.9	1.7	(0.2)
Auxiliary Revenues/Sales & Services of Educational Activities	12.6	13.3	0.7	52.0	53.2	1.2
Net Investment Income	172.4	187.7	15.4	490.0	519.5	29.5
Other Operating Revenues/Gift Contributions for Operations	62.9	43.1	(19.8)	260.0	254.5	(5.5)
Total Revenues	2,127.2	2,324.2	197.0	9,375.2	9,404.7	29.5
Salaries and Wages/Payroll Related Costs	1,055.6	1,147.2	91.7	4,418.0	4,418.0	0.0
Utilities	13.8	14.2	0.5	55.5	55.0	(0.6)
Scholarships and Fellowships	0.3	0.2	(0.0)	2.7	2.7	0.0
Operations, Maintenance and Travel	691.3	752.6	61.4	3,455.8	3,446.5	(9.3)
Depreciation and Amortization	94.8	101.7	6.9	406.5	416.3	9.8
Total Expenses	\$ 1,855.6	2,016.0	160.4	8,338.5	8,338.5	0.0
Adjusted Operating Margin	271.6	308.1	36.5	1,036.6	1,066.2	29.5
Adjusted Cash Flow Margin (Excludes Depr & Amort Exp)	366.4	409.9	43.5	1,443.1	1,482.5	39.3

U.T.M.D. Anderson Cancer Center anticipates ending the year with an adjusted cash flow margin of \$1,482.5 million, which represents an increase of \$39.3 million (3%) as compared to the budgeted level. The projected increase is primarily attributable to an increase in net investment income as a result of improved market conditions.

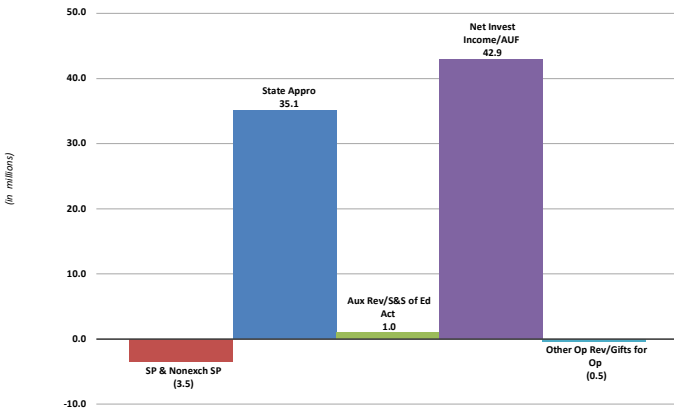
Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending November 30, 2025

U.T. System Administration

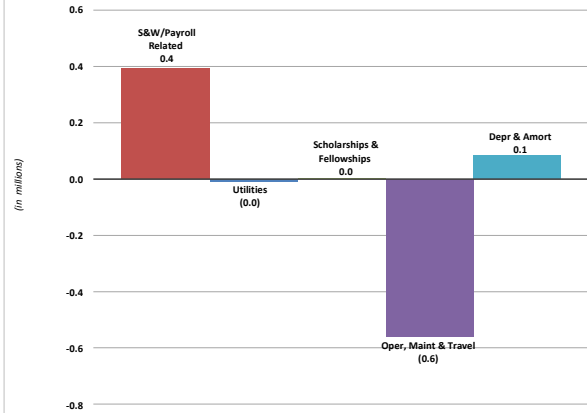
(Excluding OPEB & Pension Expense)



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



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



(in millions)	November YTD FY 2025	November YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ (4.1)	(7.6)	(3.5)	71.8	71.8	0.0
State Appropriations	11.0	46.0	35.1	53.7 *	61.2	7.5
Auxiliary Revenues/Sales & Services of Educational Activities	0.8	1.8	1.0	7.9	7.9	0.0
Net Investment Income/Available University Fund (AUF)	194.6	237.4	42.9	1,057.9	1,057.9	0.0
Other Operating Revenues/Gift Contributions for Operations	1.3	0.8	(0.5)	2.5	2.5	0.0
Total Revenues	203.5	278.4	75.0	1,193.9	1,201.4	7.5
Salaries and Wages/Payroll Related Costs	13.9	14.2	0.4	67.2	65.1	(2.1)
Utilities	0.0	0.0	(0.0)	0.0	0.0	0.0
Scholarships and Fellowships	0.1	0.1	0.0	2.3	2.3	0.0
Operations, Maintenance and Travel	3.5	2.9	(0.6)	443.3 *	446.3	3.0
Depreciation and Amortization	5.9	6.0	0.1	22.9	22.9	0.0
Total Expenses (Excluding OPEB & Pension Exp)	\$ 23.3	23.2	(0.1)	535.7	536.6	0.9
Adjusted Operating Margin (Excluding OPEB & Pension Exp)	180.1	255.2	75.1	658.2	664.8	6.6
Adjusted Cash Flow Margin (Excluding OPEB, Pension, Depr & Amort Exp)	186.0	261.2	75.2	681.1	687.7	6.6

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

Excluding OPEB, pension, and depreciation expense, U.T. System Administration anticipates ending the year with an adjusted cash flow margin of \$687.7 million, which represents an increase of \$6.6 million (1%) as compared to the budgeted level. The projected increase is primarily due to the full biennial state appropriation received in year one of the biennium for Real Health AI.