

THE UNIVERSITY OF TEXAS SYSTEM OFFICE OF BUDGET AND PLANNING

MONTHLY FINANCIAL REPORT *(unaudited)*

APRIL 2025
FY 2025



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

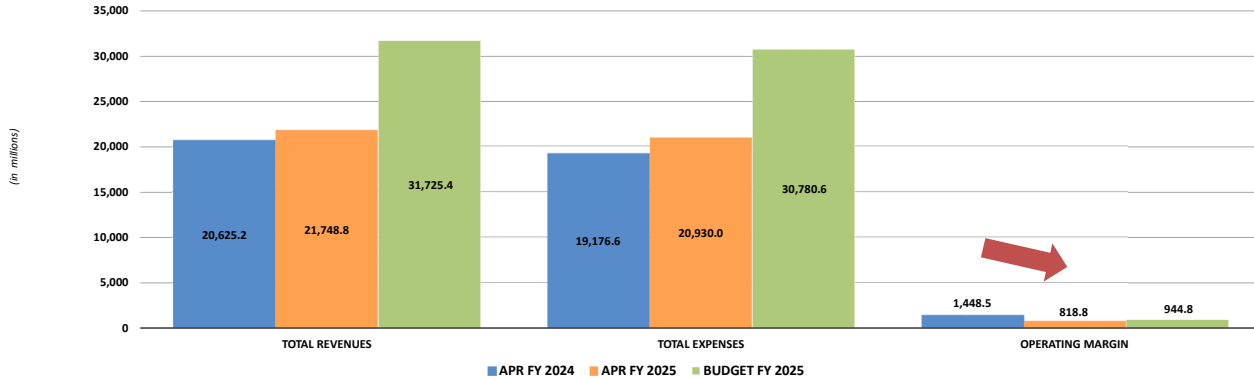
Executive Summary of Cash Flow Margin (Loss)*
(Excludes OPEB, Pension, Depreciation and Amortization Expense)

	April FYTD 2024 (millions)	April FYTD 2025 (millions)	Variance %	Comments
U.T. Arlington	44.3	33.2	-25%	Increase in Salaries & Wages/Payroll Related Costs Projected cash flow margin of \$151.4 million for the FY
U.T. Austin	285.3	345.0	21%	Increase in Gift Contributions for Operations Projected cash flow margin of \$453.7 million for the FY
U.T. Dallas	114.2	76.9	-33%	Decrease in Net Tuition and Fees Projected cash flow margin of \$115.3 million for the FY
U.T. El Paso	28.6	38.7	35%	Increase in Gift Contributions for Operations Projected cash flow margin of \$44.5 million for the FY
U.T. Permian Basin	(3.4)	1.2	136%	Increase in Sponsored Programs Projected cash flow margin of \$2.8 million for the FY
U.T. Rio Grande Valley	5.4	(4.5)	-184%	Increases in Salaries & Wages/Payroll Related Costs, Oper., Maint. & Travel (Materials & Supplies, Professional Fees & Services) Projected cash flow margin of \$4.5 million for the FY
U.T. San Antonio	59.3	54.7	-8%	Increases in Salaries & Wages/Payroll Related Costs, Oper., Maint. & Travel (Professional Fees & Services) Projected cash flow margin of \$82.5 million for the FY
Stephen F. Austin State University	1.0	(5.7)	-690%	Increase in Salaries & Wages/Payroll Related Costs Projected cash flow margin of \$0.5 million for the FY
U.T. Tyler	15.8	15.2	-4%	Increases in Salaries & Wages/Payroll Related Costs, Oper., Maint. & Travel (Materials & Supplies) Projected cash flow margin of \$11.0 million for the FY
Southwestern	269.0	354.5	32%	Increase in Clinical Revenues Projected cash flow margin of \$369.8 million for the FY
UTMB	150.7	148.7	-1%	Increases in Salaries & Wages/Payroll Related Costs, Oper., Maint. & Travel (Materials & Supplies) Projected cash flow margin of \$191.6 million for the FY
UTHSC-Houston	112.6	108.5	-4%	Increase in Salaries & Wages/Payroll Related Costs Projected cash flow margin of \$122.2 million for the FY
UTHSC-San Antonio	9.4	(13.6)	-246%	Increases Salaries & Wages/Payroll Related Costs, Oper., Maint. & Travel (Materials & Supplies) Projected cash flow margin of \$52.2 million for the FY
M.D. Anderson	938.7	902.7	-4%	Increases in Salaries & Wages/Payroll Related Costs, Oper., Maint. & Travel (Materials & Supplies) Projected cash flow margin of \$1,361.2 million for the FY
U.T. System Administration (excluding OPEB & Pension Expense)	666.9	49.7	-93%	Decrease in Net Investment Income Projected cash flow margin of \$317.6 million for the FY
Total Cash Flow Margin	\$ 2,697.8	2,105.1	-22%	

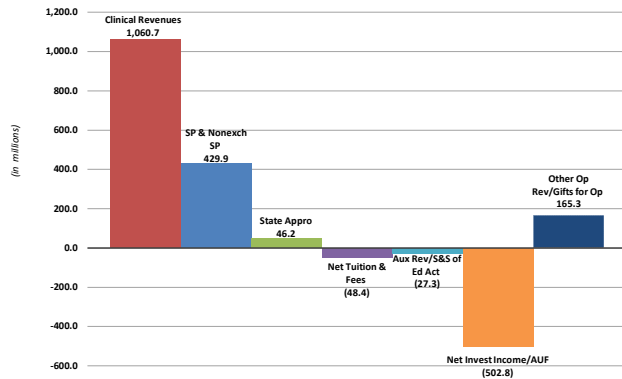
* For additional details on the variances, please see pages 3 through 17 of the MFR.

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

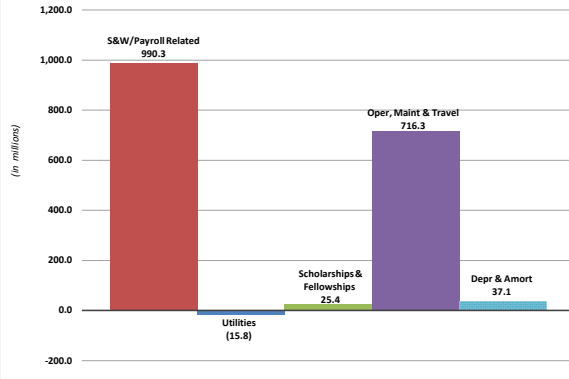
U.T. System Consolidated
(Excluding OPEB & Pension Expense)



U.T. System Consolidated
Revenue Variances
FY 2024 vs. FY 2025



U.T. System Consolidated
Expense Variances (Excl. OPEB & Pension Exp.)
FY 2024 vs. FY 2025



(in millions)	April YTD FY 2024	April YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	\$ 8,838.9	9,899.6	1,060.7	14,533.5	14,985.1	451.6
Sponsored Programs/Nonexchange Sponsored Programs	4,090.8	4,520.6	429.9	6,684.3	6,954.0	269.7
State Appropriations	1,820.2	1,866.5	46.2	2,807.0 *	2,785.5	(21.5)
Net Tuition and Fees	1,523.3	1,474.9	(48.4)	2,261.3	2,199.1	(62.2)
Auxiliary Revenues/Sales & Services of Educational Activities	1,096.4	1,069.0	(27.3)	1,396.1	1,543.1	147.0
Net Investment Income	2,355.5	1,852.7	(502.8)	2,631.6	2,946.9	315.3
Other Operating Revenues/Gift Contributions for Operations	900.2	1,065.5	165.3	1,411.7	1,474.3	62.6
Total Revenues	20,625.2	21,748.8	1,123.6	31,725.4	32,888.0	1,162.6
Salaries and Wages/Payroll Related Costs	11,641.6	12,631.9	990.3	18,289.1	18,818.7	529.7
Utilities	226.4	210.6	(15.8)	348.5	322.2	(26.4)
Scholarships and Fellowships	415.5	440.9	25.4	696.6	679.0	(17.6)
Operations, Maintenance and Travel	5,643.9	6,360.2	716.3	9,485.4 *	9,787.6	302.2
Depreciation and Amortization	1,249.2	1,286.3	37.1	1,960.9	1,970.4	9.5
Total Expenses (Excluding OPEB & Pension Exp)	\$ 19,176.6	20,930.0	1,753.4	30,780.6	31,577.9	797.3
Operating Margin (Excluding OPEB & Pension Exp)	1,448.5	818.8	(629.8)	944.8	1,310.1	365.3
Cash Flow Margin (Excluding OPEB, Pension, Depr & Amort Exp)	2,697.8	2,105.1	(592.7)	2,905.8	3,280.5	374.7

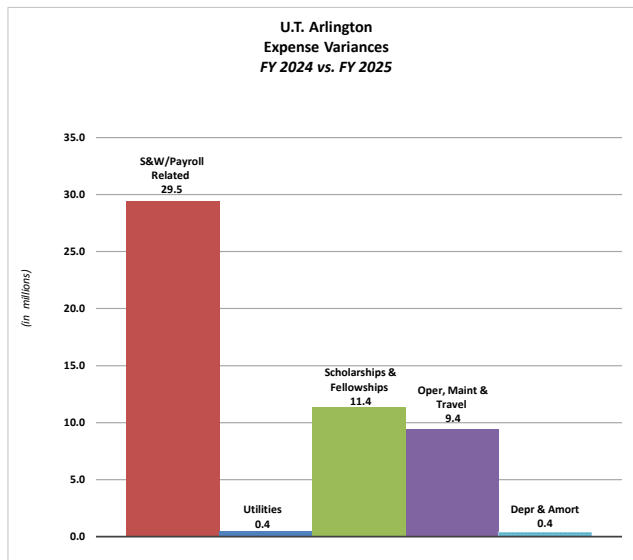
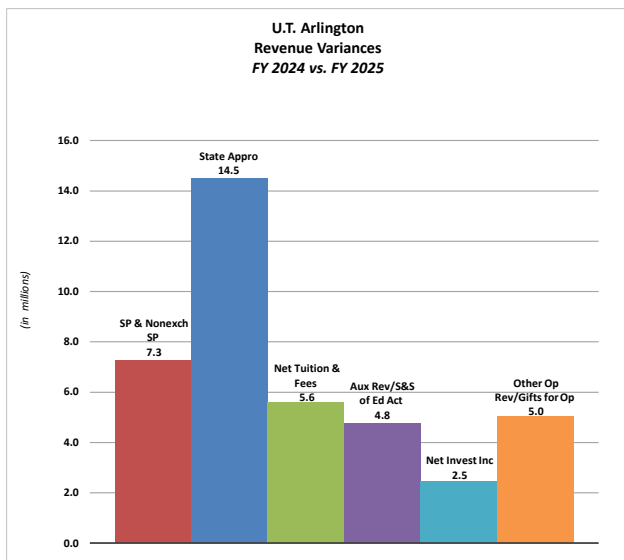
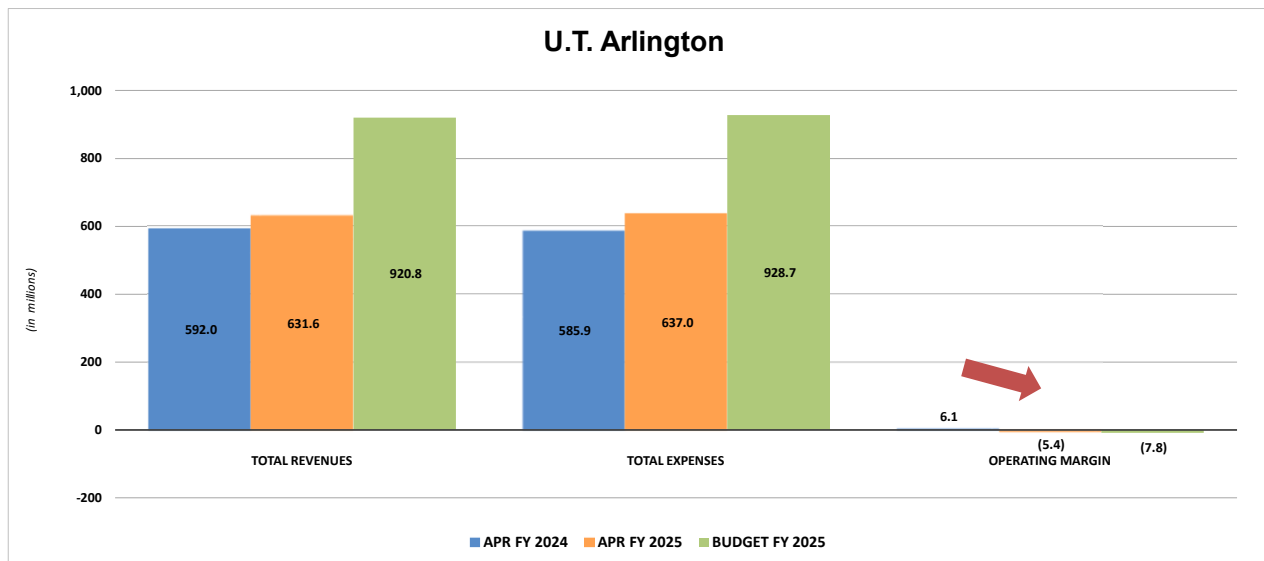
*State appropriations and corresponding expense for TRB/CCAP for all U.T. institutions have been excluded.

Excluding other postemployment benefits (OPEB), pension, and depreciation expense, *U.T. System Consolidated* shows a year-to-date positive cash flow margin of \$2,105.1 million, a decrease of \$592.7 million (22%) from the prior year. The decrease was primarily due to the following: an increase in salaries and wages and payroll related costs across most of the institutions as a result of increases in faculty and staff positions; and an increase in materials and supplies mostly attributable to increased clinical activities.

Monthly Financial Report

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

For the Period Ending April 30, 2025



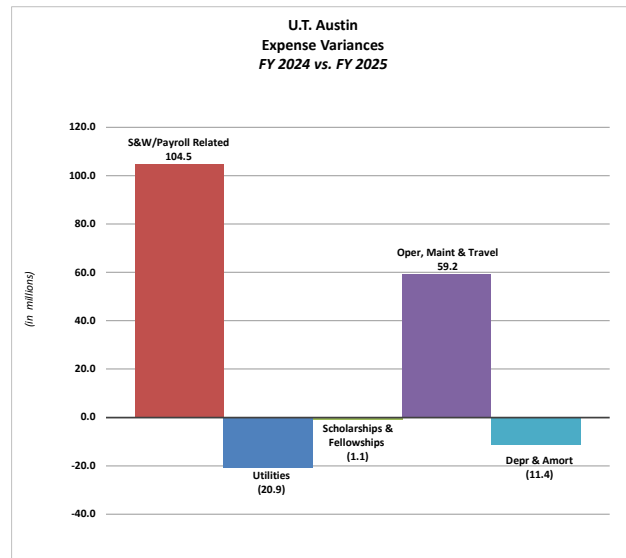
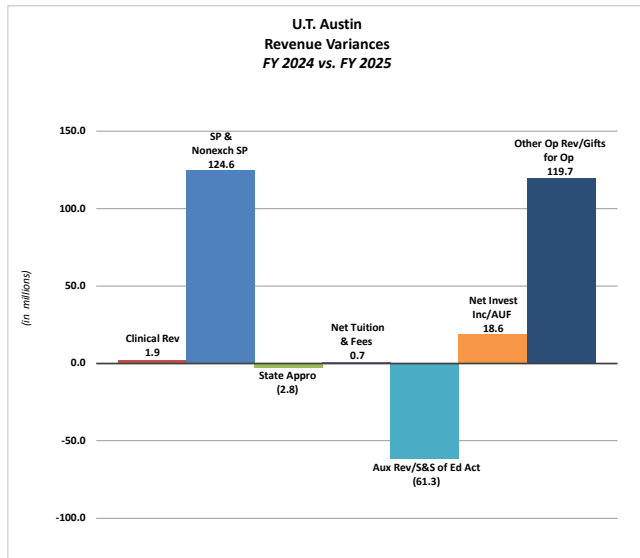
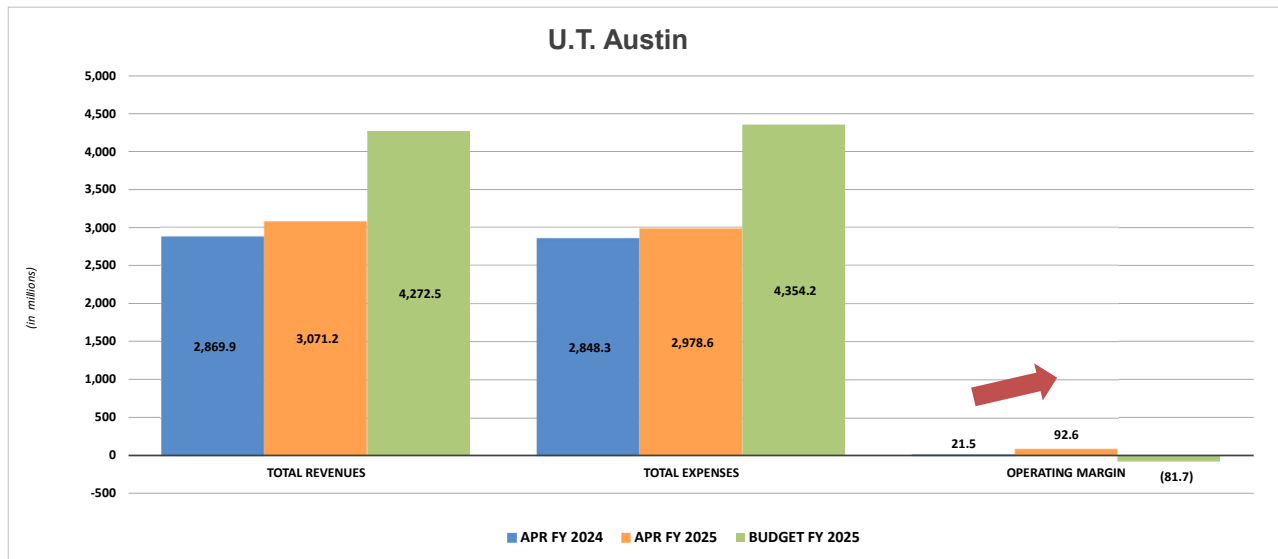
(in millions)	April YTD FY 2024	April YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 144.1	151.4	7.3	232.1	253.7	21.6
State Appropriations	101.2	115.7	14.5	173.6	173.6	0.0
Net Tuition and Fees	252.5	258.0	5.6	387.0	387.0	0.0
Auxiliary Revenues/Sales & Services of Educational Activities	54.0	58.8	4.8	77.4	77.4	0.0
Net Investment Income	31.2	33.6	2.5	37.1	58.4	21.3
Other Operating Revenues/Gift Contributions for Operations	9.0	14.1	5.0	13.6	24.0	10.4
Total Revenues	592.0	631.6	39.6	920.8	974.1	53.3
Salaries and Wages/Payroll Related Costs	340.7	370.2	29.5	529.1	508.0	(21.1)
Utilities	7.0	7.4	0.4	11.1	11.1	0.0
Scholarships and Fellowships	52.0	63.4	11.4	79.9	95.0	15.2
Operations, Maintenance and Travel	148.0	157.4	9.4	250.7	208.6	(42.1)
Depreciation and Amortization	38.2	38.6	0.4	57.8	57.8	0.0
Total Expenses	\$ 585.9	637.0	51.1	928.7	880.6	(48.1)
Operating Margin	6.1	(5.4)	(11.5)	(7.8)	93.6	101.4
Cash Flow Margin (Excludes Depr & Amort Exp)	44.3	33.2	(11.1)	50.0	151.4	101.4

U.T. Arlington reported a year-to-date positive cash flow margin of \$33.2 million, a decrease of \$11.1 million (25%) from the prior year. The decrease was primarily attributable to an increase in salaries and wages and payroll related costs as a result of merit increases, as well as an increase in staff and faculty positions. The most current projection received from U.T. Arlington reflects a cash flow margin of \$151.4 million for the year.

Monthly Financial Report

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

For the Period Ending April 30, 2025



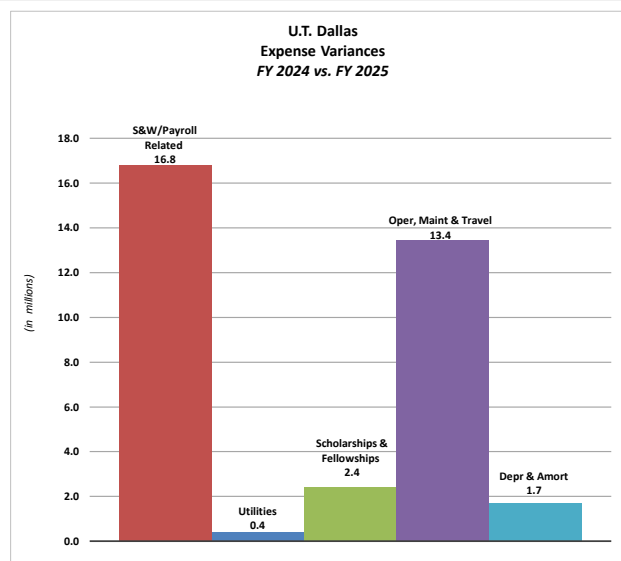
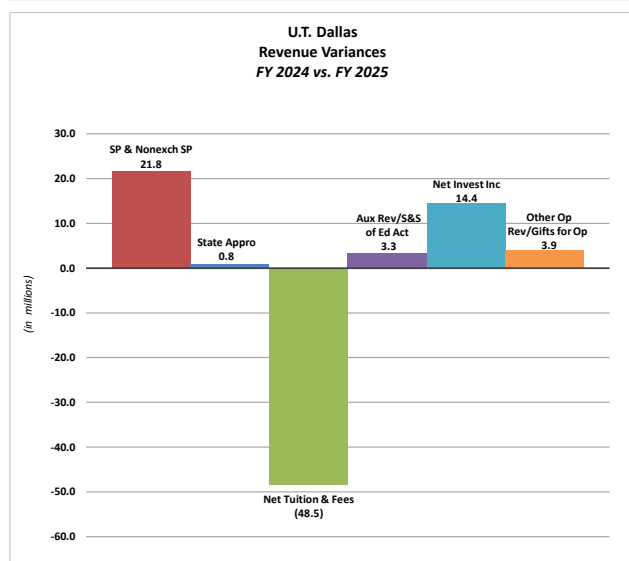
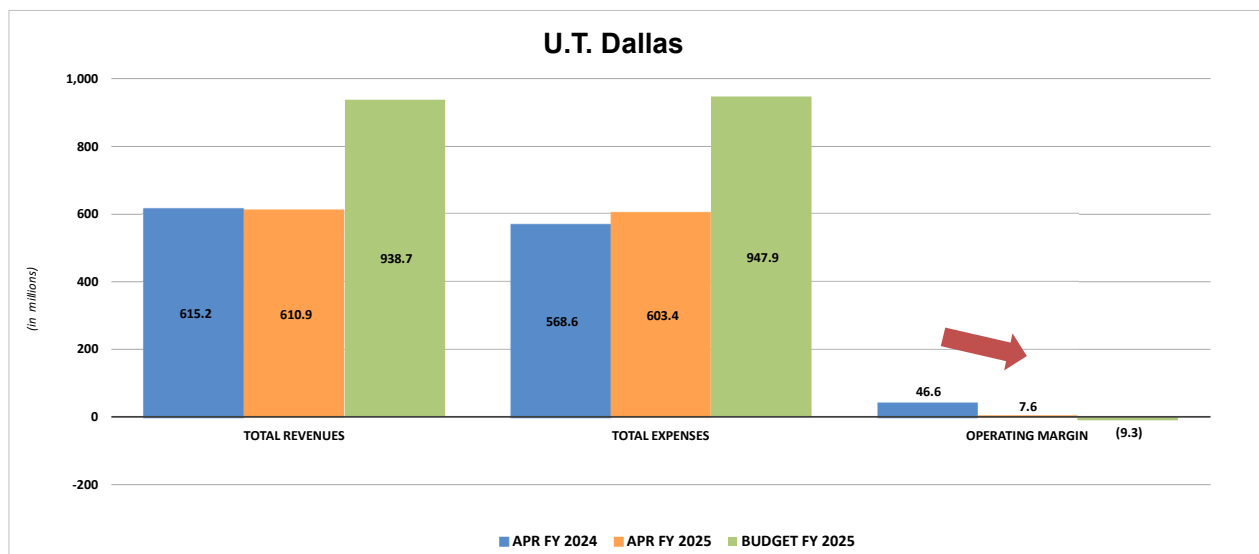
(in millions)	April YTD FY 2024	April YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	\$ 14.6	16.5	1.9	27.1	24.5	(2.6)
Sponsored Programs/Nonexchange Sponsored Programs	734.2	858.8	124.6	1,297.6	1,373.8	76.2
State Appropriations	274.9	272.1	(2.8)	413.8	406.9	(6.9)
Net Tuition and Fees	380.0	380.7	0.7	574.0	571.0	(3.0)
Auxiliary Revenues/Sales & Services of Educational Activities	642.1	580.8	(61.3)	721.4	821.5	100.1
Net Investment Income/Available University Fund (AUF)	645.2	663.8	18.6	918.6	1,022.7	104.1
Other Operating Revenues/Gift Contributions for Operations	178.9	298.6	119.7	320.0	340.8	20.8
Total Revenues	2,869.9	3,071.2	201.4	4,272.5	4,561.2	288.7
Salaries and Wages/Payroll Related Costs	1,651.0	1,755.5	104.5	2,344.9	2,558.2	213.3
Utilities	78.4	57.4	(20.9)	91.7	79.8	(11.9)
Scholarships and Fellowships	158.5	157.3	(1.1)	268.5	236.0	(32.5)
Operations, Maintenance and Travel	696.8	756.0	59.2	1,237.7	1,233.5	(4.2)
Depreciation and Amortization	263.7	252.4	(11.4)	411.4	378.5	(32.9)
Total Expenses	\$ 2,848.3	2,978.6	130.3	4,354.2	4,486.0	131.8
Operating Margin	21.5	92.6	71.1	(81.7)	75.2	156.8
Cash Flow Margin (Excludes Depr & Amort Exp)	285.3	345.0	59.7	329.7	453.7	124.0

U.T. Austin reported a year-to-date positive cash flow margin of \$345.0 million, an increase of \$59.7 million (21%) from the prior year. The increase was primarily due to an increase in gift contributions for operations as a result of a pledge received from Tench Cox in support of cancer research and care, as well as large gifts received from the Michael and Susan Dell Foundation. The most current projection received from U.T. Austin reflects a cash flow margin of \$453.7 million for the year.

Monthly Financial Report

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

For the Period Ending April 30, 2025



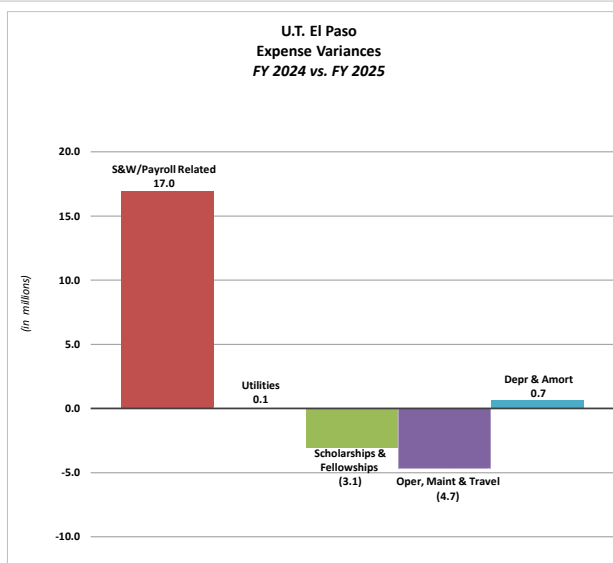
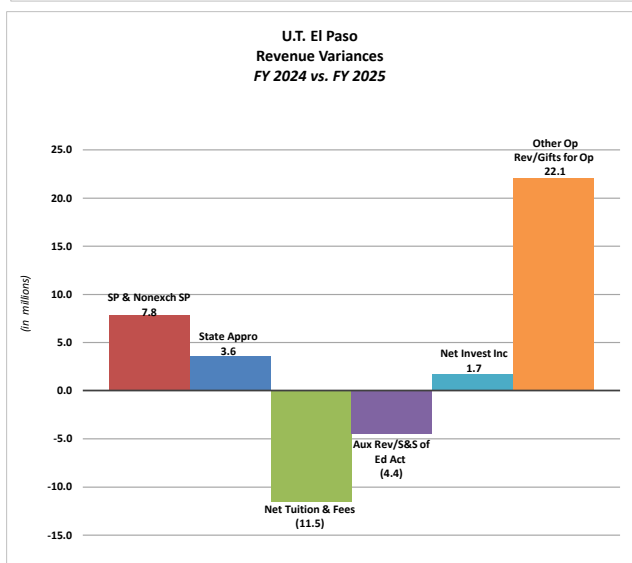
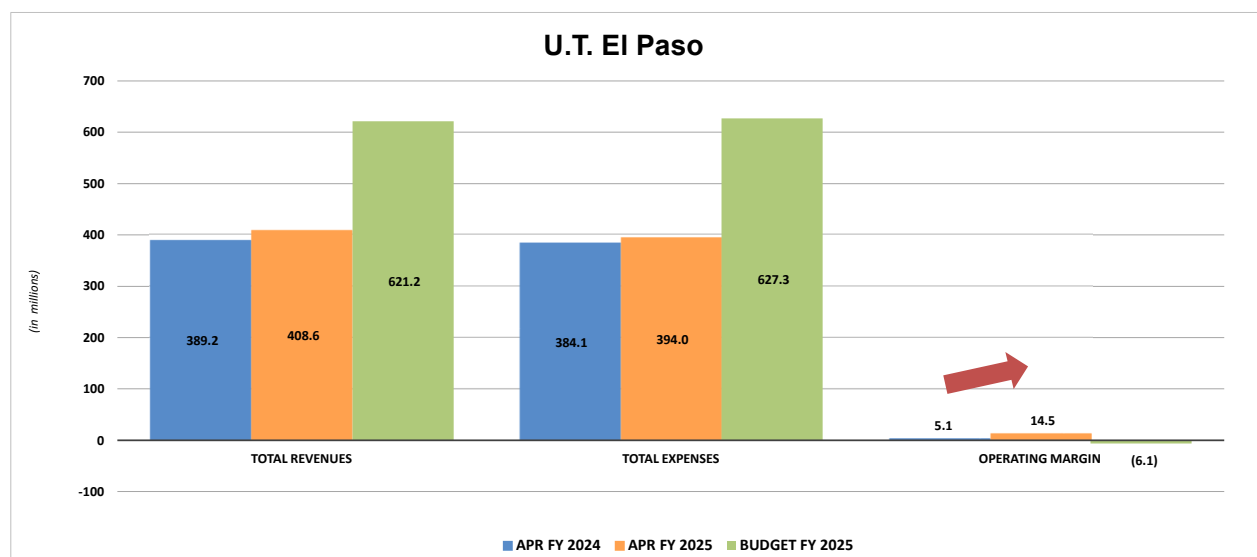
(in millions)	April YTD FY 2024	April YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 98.0	119.8	21.8	170.6	179.6	9.1
State Appropriations	120.0	120.8	0.8	187.0	181.1	(5.9)
Net Tuition and Fees	269.5	221.0	(48.5)	374.8	331.5	(43.3)
Auxiliary Revenues/Sales & Services of Educational Activities	66.7	70.1	3.3	99.3	105.1	5.8
Net Investment Income	45.3	59.7	14.4	78.3	89.6	11.3
Other Operating Revenues/Gift Contributions for Operations	15.7	19.6	3.9	28.7	29.5	0.8
Total Revenues	615.2	610.9	(4.3)	938.7	916.4	(22.3)
Salaries and Wages/Payroll Related Costs	350.2	366.9	16.8	562.4	550.4	(12.0)
Utilities	10.0	10.4	0.4	17.3	15.6	(1.8)
Scholarships and Fellowships	30.4	32.8	2.4	50.6	49.2	(1.4)
Operations, Maintenance and Travel	110.5	124.0	13.4	215.5	186.0	(29.6)
Depreciation and Amortization	67.6	69.3	1.7	102.1	103.9	1.9
Total Expenses	\$ 568.6	603.4	34.7	947.9	905.0	(42.9)
Operating Margin	46.6	7.6	(39.0)	(9.3)	11.4	20.6
Cash Flow Margin (Excludes Depr & Amort Exp)	114.2	76.9	(37.3)	92.8	115.3	22.5

U.T. Dallas reported a year-to-date positive cash flow margin of \$76.9 million, a decrease of \$37.3 million (33%) from the prior year. The decrease was primarily attributable to a decrease in net student tuition and fees as a result of a decrease in graduate enrollment hours. The most current projection received from U.T. Dallas reflects a cash flow margin of \$115.3 million for the year.

Monthly Financial Report

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

For the Period Ending April 30, 2025



(in millions)	April YTD FY 2024	April YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 130.6	138.4	7.8	221.4	231.8	10.4
State Appropriations	85.3	88.9	3.6	135.5	126.8	(8.7)
Net Tuition and Fees	105.7	94.2	(11.5)	151.1	137.7	(13.4)
Auxiliary Revenues/Sales & Services of Educational Activities	39.9	35.4	(4.4)	71.2	71.2	0.0
Net Investment Income	19.3	21.1	1.7	32.0	35.7	3.7
Other Operating Revenues/Gift Contributions for Operations	8.5	30.6	22.1	10.1	18.7	8.6
Total Revenues	389.2	408.6	19.3	621.2	621.9	0.7
Salaries and Wages/Payroll Related Costs	216.5	233.4	17.0	339.9	338.0	(1.9)
Utilities	5.5	5.5	0.1	9.9	9.5	(0.4)
Scholarships and Fellowships	54.6	51.5	(3.1)	84.1	84.7	0.6
Operations, Maintenance and Travel	84.1	79.4	(4.7)	155.7	145.1	(10.5)
Depreciation and Amortization	23.5	24.2	0.7	37.7	37.8	0.1
Total Expenses	\$ 384.1	394.0	9.9	627.3	615.3	(12.1)
Operating Margin	5.1	14.5	9.4	(6.1)	6.6	12.7
Cash Flow Margin (Excludes Depr & Amort Exp)	28.6	38.7	10.1	31.6	44.5	12.9

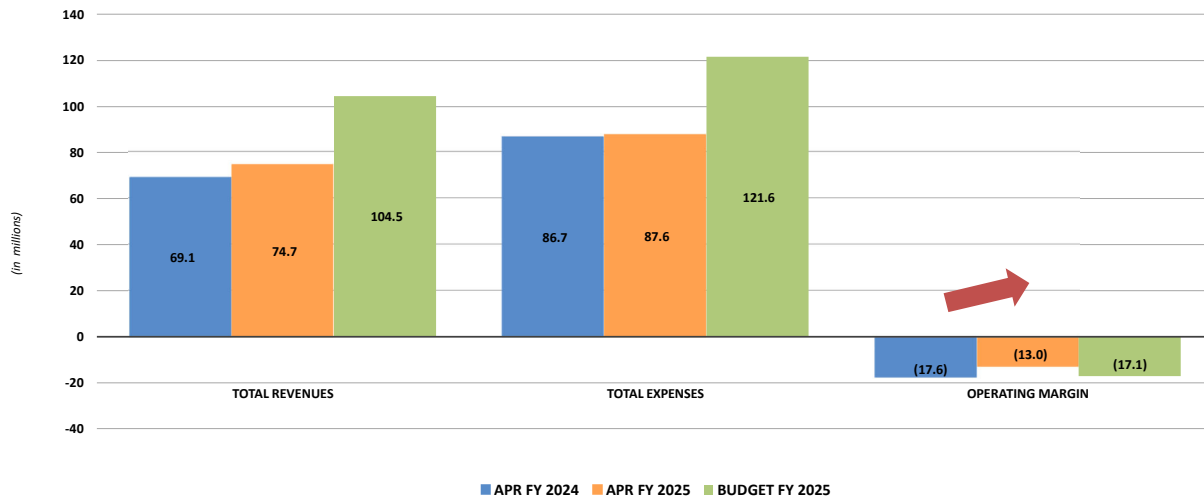
U.T. El Paso reported a year-to-date positive cash flow margin of \$38.7 million, an increase of \$10.1 million (35%) from the prior year. The increase was primarily due to an increase in gift contributions for operations attributable to increased pledge commitments and gifts. The most current projection received from U.T. El Paso reflects a cash flow margin of \$44.5 million for the year.

Monthly Financial Report

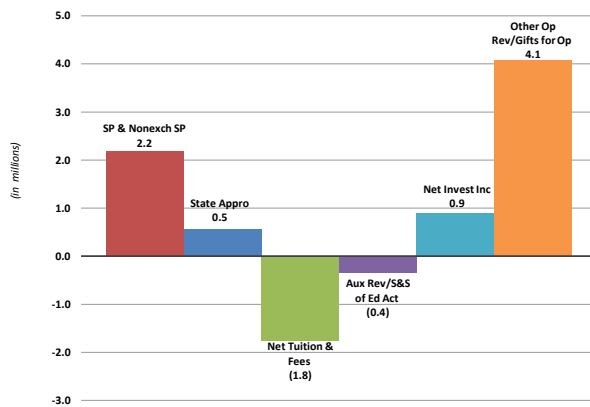
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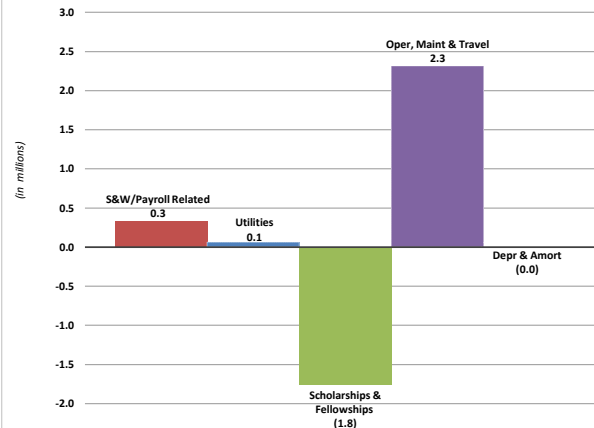
U.T. Permian Basin



U.T. Permian Basin Revenue Variances FY 2024 vs. FY 2025



U.T. Permian Basin Expense Variances FY 2024 vs. FY 2025



(in millions)	April YTD FY 2024	April YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 13.5	15.7	2.2	22.3	26.4	4.2
State Appropriations	19.7	20.3	0.5	31.0	30.4	(0.6)
Net Tuition and Fees	20.7	19.0	(1.8)	30.4	28.5	(1.9)
Auxiliary Revenues/Sales & Services of Educational Activities	5.7	5.4	(0.4)	8.4	7.7	(0.7)
Net Investment Income	3.5	4.4	0.9	4.2	5.3	1.1
Other Operating Revenues/Gift Contributions for Operations	5.8	9.9	4.1	8.2	17.3	9.1
Total Revenues	69.1	74.7	5.6	104.5	115.6	11.1
Salaries and Wages/Payroll Related Costs	40.1	40.4	0.3	62.6	60.6	(1.9)
Utilities	1.5	1.6	0.1	3.2	2.7	(0.6)
Scholarships and Fellowships	8.6	6.8	(1.8)	9.7	10.2	0.6
Operations, Maintenance and Travel	22.3	24.6	2.3	24.8	39.3	14.5
Depreciation and Amortization	14.2	14.2	(0.0)	21.3	21.3	0.0
Total Expenses	\$ 86.7	87.6	0.9	121.6	134.1	12.5
Operating Margin	(17.6)	(13.0)	4.6	(17.1)	(18.5)	(1.4)
Cash Flow Margin (Excludes Depr & Amort Exp)	(3.4)	1.2	4.6	4.2	2.8	(1.4)

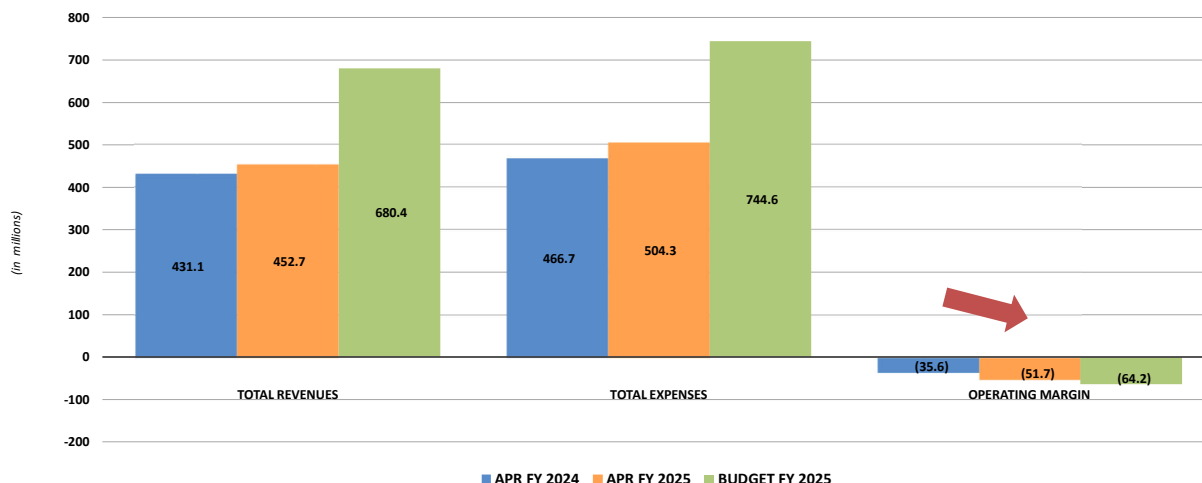
U.T. Permian Basin reported a year-to-date positive cash flow margin of \$1.2 million, an increase of \$4.6 million (136%) from the prior year. The increase was primarily attributable to an increase in sponsored programs due to Texas B-On-Time funding received in the current fiscal year. The most current projection received from U.T. Permian Basin reflects a cash flow margin of \$2.8 million for the year.

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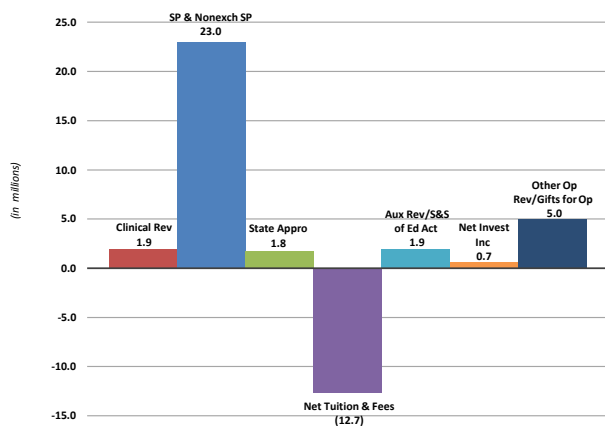
Comparison of Operating Results, Margin, Budget and Projected Year-End

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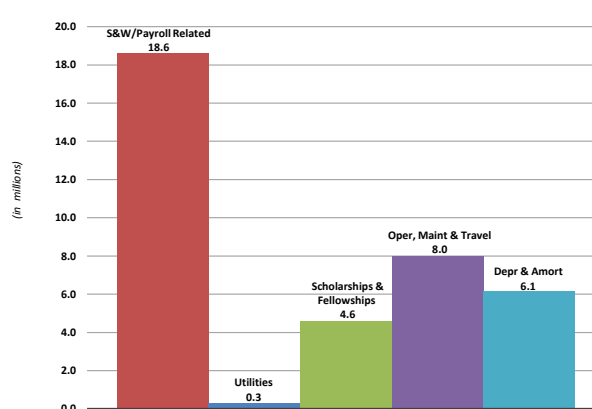
U.T. Rio Grande Valley



U.T. Rio Grande Valley Revenue Variances FY 2024 vs. FY 2025



U.T. Rio Grande Valley Expense Variances FY 2024 vs. FY 2025



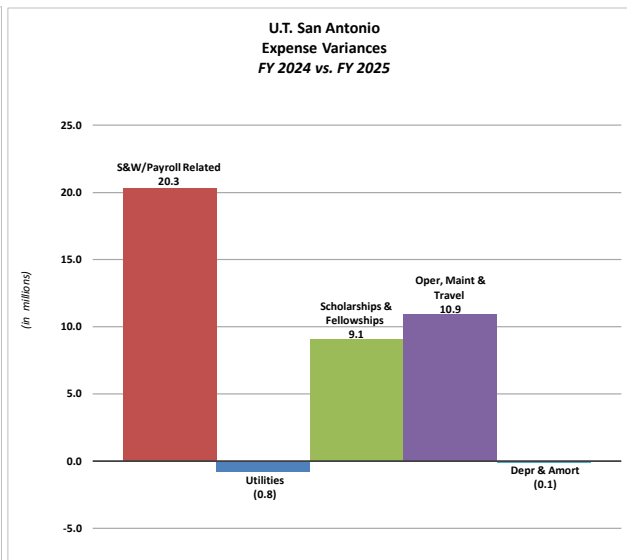
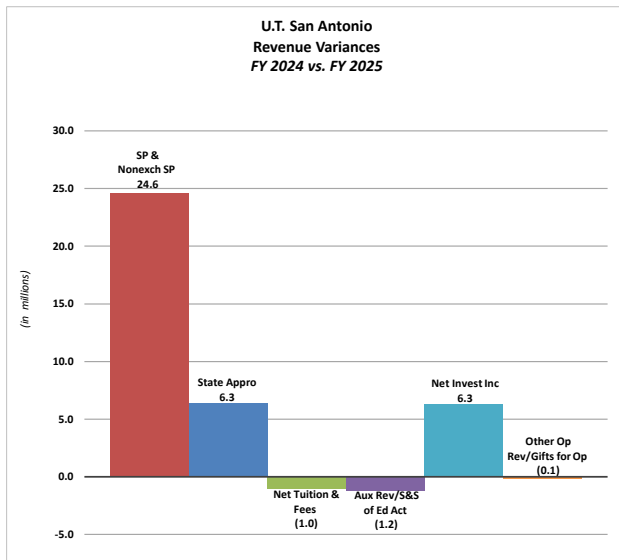
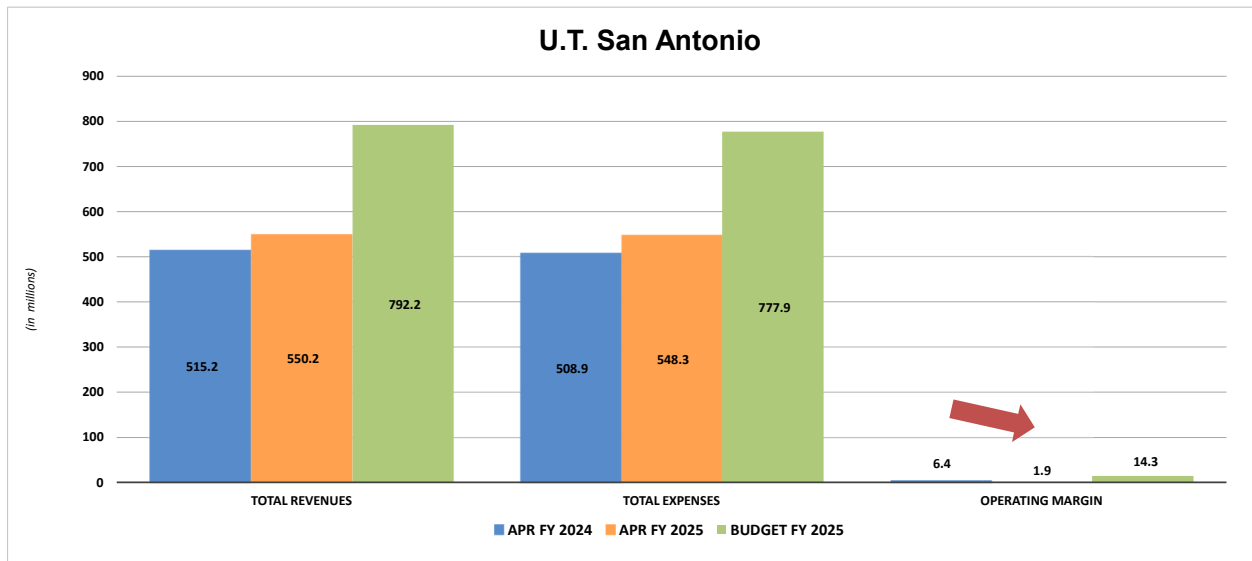
(in millions)	April YTD FY 2024	April YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	\$ 10.7	12.6	1.9	19.5	15.6	(3.9)
Sponsored Programs/Nonexchange Sponsored Programs	162.6	185.6	23.0	265.2	293.3	28.1
State Appropriations	124.2	125.9	1.8	187.3	188.4	1.1
Net Tuition and Fees	87.3	74.6	(12.7)	147.1	120.6	(26.6)
Auxiliary Revenues/Sales & Services of Educational Activities	14.6	16.5	1.9	22.5	23.1	0.6
Net Investment Income	15.2	15.9	0.7	22.7	22.7	0.1
Other Operating Revenues/Gift Contributions for Operations	16.5	21.6	5.0	16.1	30.8	14.7
Total Revenues	431.1	452.7	21.6	680.4	694.5	14.1
Salaries and Wages/Payroll Related Costs	314.1	332.7	18.6	477.1	486.6	9.5
Utilities	6.1	6.4	0.3	12.9	12.3	(0.5)
Scholarships and Fellowships	31.1	35.7	4.6	66.3	60.1	(6.1)
Operations, Maintenance and Travel	74.3	82.3	8.0	110.4	130.9	20.5
Depreciation and Amortization	41.0	47.2	6.1	77.9	78.6	0.7
Total Expenses	\$ 466.7	504.3	37.6	744.6	768.5	23.9
Operating Margin	(35.6)	(51.7)	(16.0)	(64.2)	(74.1)	(9.9)
Cash Flow Margin (Excludes Depr & Amort Exp)	5.4	(4.5)	(9.9)	13.7	4.5	(9.2)

U.T. Rio Grande Valley incurred a year-to-date cash flow margin loss of \$4.5 million, a decrease of \$9.9 million (184%) from the prior year. The decrease was primarily due to the following: an increase in salaries and wages and payroll related costs attributable to an increase in staff and faculty positions; and an increase in operations, maintenance and travel as a result of an increase in materials and supplies attributable to EPIC software implementation costs, as well as an increase in professional fees and services due to increases in School of Podiatric Medicine consultants and transportation services. The most current projection received from U.T. Rio Grande Valley reflects a cash flow margin of \$4.5 million for the year.

Monthly Financial Report

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

For the Period Ending April 30, 2025



(in millions)	April YTD FY 2024	April YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 132.3	156.9	24.6	233.8	235.3	1.5
State Appropriations	121.6	128.0	6.3	176.3	192.0	15.7
Net Tuition and Fees	175.7	174.7	(1.0)	249.2	262.0	12.8
Auxiliary Revenues/Sales & Services of Educational Activities	55.8	54.7	(1.2)	79.6	82.0	2.4
Net Investment Income	21.3	27.6	6.3	35.9	41.4	5.5
Other Operating Revenues/Gift Contributions for Operations	8.5	8.4	(0.1)	17.4	12.6	(4.8)
Total Revenues	515.2	550.2	34.9	792.2	825.2	33.1
Salaries and Wages/Payroll Related Costs	288.9	309.3	20.3	448.7	463.9	15.2
Utilities	12.8	12.0	(0.8)	19.0	18.0	(1.0)
Scholarships and Fellowships	41.3	50.4	9.1	79.6	75.6	(4.0)
Operations, Maintenance and Travel	112.9	123.8	10.9	146.7	185.3	38.7
Depreciation and Amortization	52.9	52.8	(0.1)	83.9	79.2	(4.7)
Total Expenses	\$ 508.9	548.3	39.4	777.9	822.0	44.2
Operating Margin	6.4	1.9	(4.5)	14.3	3.2	(11.1)
Cash Flow Margin (Excludes Depr & Amort Exp)	59.3	54.7	(4.6)	98.2	82.5	(15.8)

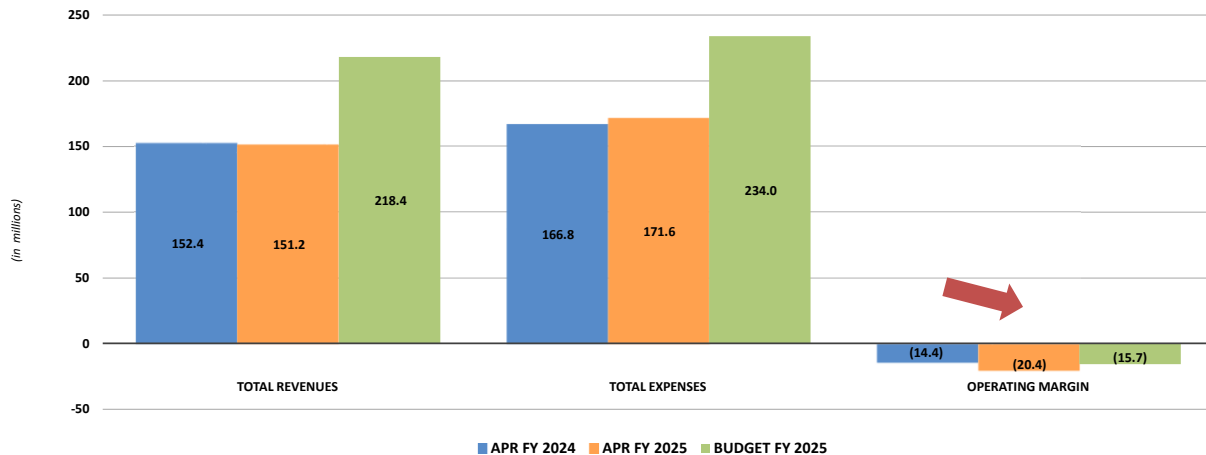
U.T. San Antonio reported a year-to-date positive cash flow margin of \$54.7 million, a decrease of \$4.6 million (8%) from the prior year. The decrease was primarily attributable to the following: an increase in salaries and wages and payroll related costs due to the University implementing its strategic compensation plan; and an increase in operations, maintenance and travel as a result of an increase in professional fees and services attributable to an increase in consulting services related to the integration with U.T. Health Science Center - San Antonio, as well as the University's compensation study. The most current projection received from U.T. San Antonio reflects a cash flow margin of \$82.5 million for the year.

Monthly Financial Report

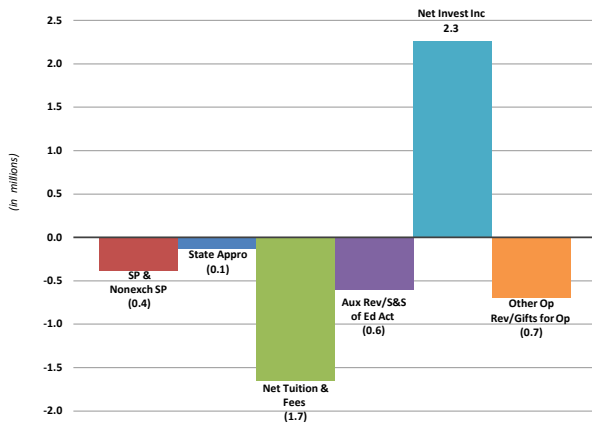
Comparison of Operating Results, Margin, Budget and Projected Year-End

For the Period Ending April 30, 2025

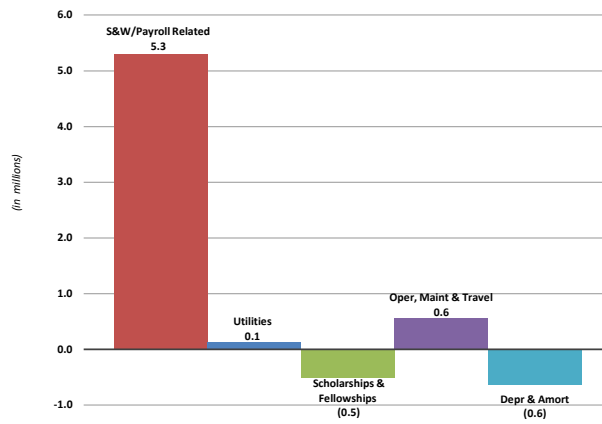
Stephen F. Austin State University



Stephen F. Austin State University Revenue Variances FY 2024 vs. FY 2025



Stephen F. Austin State University Expense Variances FY 2024 vs. FY 2025



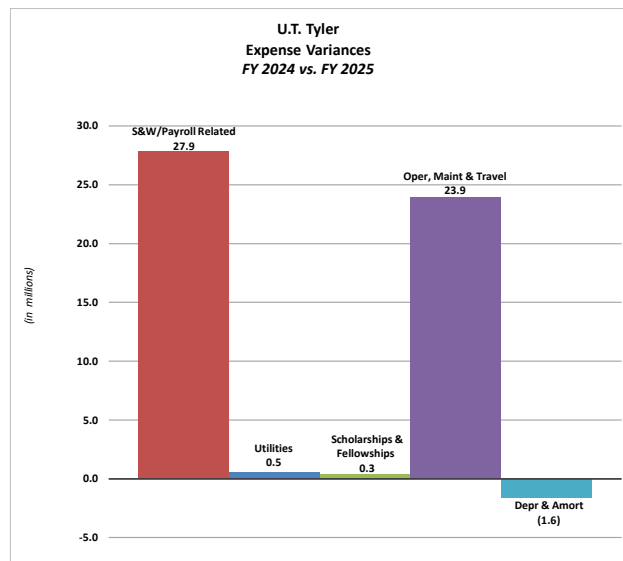
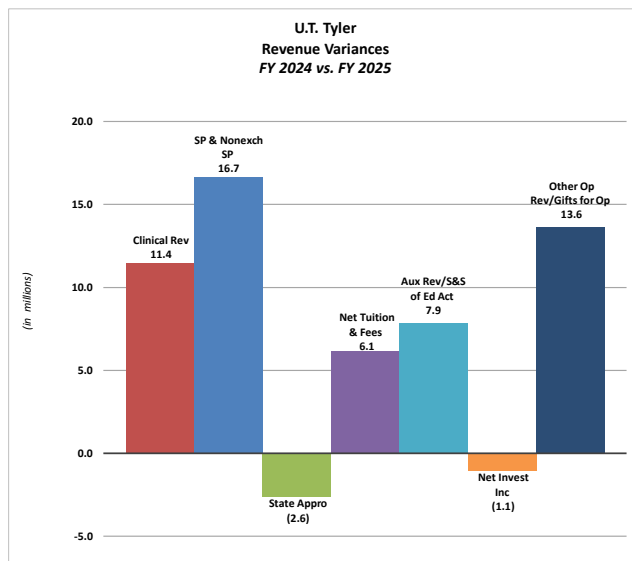
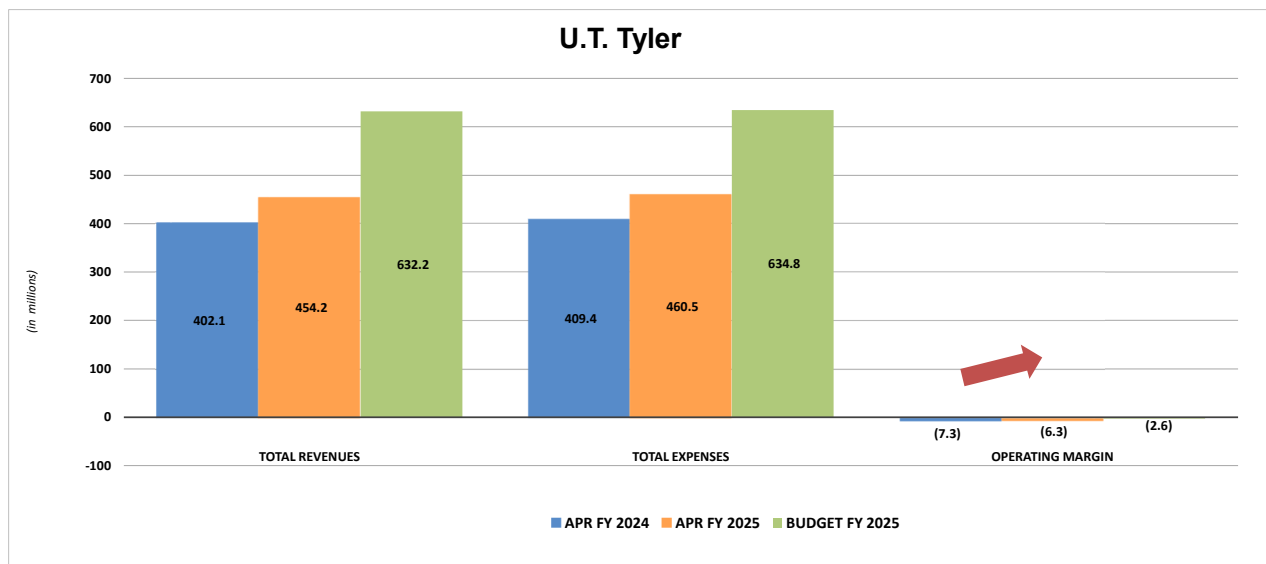
(in millions)	April YTD FY 2024	April YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 30.8	30.4	(0.4)	41.3	40.3	(1.0)
State Appropriations	35.6	35.4	(0.1)	53.5	53.1	(0.3)
Net Tuition and Fees	40.0	38.3	(1.7)	56.7	56.7	(0.0)
Auxiliary Revenues/Sales & Services of Educational Activities	29.3	28.7	(0.6)	43.9	43.9	0.0
Net Investment Income	9.6	11.8	2.3	10.7	15.6	5.0
Other Operating Revenues/Gift Contributions for Operations	7.2	6.5	(0.7)	12.3	10.5	(1.8)
Total Revenues	152.4	151.2	(1.2)	218.4	220.2	1.8
Salaries and Wages/Payroll Related Costs	101.1	106.4	5.3	143.8	150.3	6.5
Utilities	4.4	4.6	0.1	5.1	5.6	0.5
Scholarships and Fellowships	5.2	4.7	(0.5)	3.5	7.0	3.4
Operations, Maintenance and Travel	40.6	41.2	0.6	58.6	56.9	(1.7)
Depreciation and Amortization	15.3	14.7	(0.6)	23.0	23.0	0.0
Total Expenses	\$ 166.8	171.6	4.8	234.0	242.7	8.7
Operating Margin	(14.4)	(20.4)	(6.0)	(15.7)	(22.5)	(6.8)
Cash Flow Margin (Excludes Depr & Amort Exp)	1.0	(5.7)	(6.7)	7.3	0.5	(6.8)

Stephen F. Austin State University incurred a year-to-date cash flow margin loss of \$5.7 million, a decrease of \$6.7 million (690%) from the prior year. The decrease was primarily attributable to an increase in salaries and wages and payroll related costs as a result of vacant positions being filled. The most current projection received from Stephen F. Austin State University reflects a cash flow margin of \$0.5 million for the year.

Monthly Financial Report

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

For the Period Ending April 30, 2025



(in millions)	April YTD FY 2024	April YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	\$ 131.5	143.0	11.4	213.4	211.1	(2.3)
Sponsored Programs/Nonexchange Sponsored Programs	114.1	130.7	16.7	168.3	183.2	14.9
State Appropriations	70.6	68.0	(2.6)	103.0	103.0	0.0
Net Tuition and Fees	44.4	50.6	6.1	71.5	73.3	1.8
Auxiliary Revenues/Sales & Services of Educational Activities	21.9	29.8	7.9	41.1	42.7	1.6
Net Investment Income	9.7	8.6	(1.1)	13.6	13.4	(0.1)
Other Operating Revenues/Gift Contributions for Operations	9.9	23.5 *	13.6	21.3	25.2 *	3.9
Total Revenues	402.1	454.2	52.0	632.2	652.0	19.8
Salaries and Wages/Payroll Related Costs	266.8	294.7	27.9	411.2	432.9	21.7
Utilities	3.5	4.0	0.5	5.9	5.9	(0.0)
Scholarships and Fellowships	11.9	12.3	0.3	9.7	15.5	5.8
Operations, Maintenance and Travel	104.1	128.0	23.9	169.7	186.8	17.1
Depreciation and Amortization	23.1	21.5	(1.6)	38.3	33.5	(4.8)
Total Expenses	\$ 409.4	460.5	51.0	634.8	674.5	39.7
Operating Margin	(7.3)	(6.3)	1.0	(2.6)	(22.5)	(19.9)
Cash Flow Margin (Excludes Depr & Amort Exp)	15.8	15.2	(0.6)	35.7	11.0	(24.7)

*Other Operating Income includes 30% of UTHET's net adjusted loss which was \$0.4 million through April. U.T. Tyler's year-end projection includes \$0.3 million of UTHET's net adjusted income for the year.

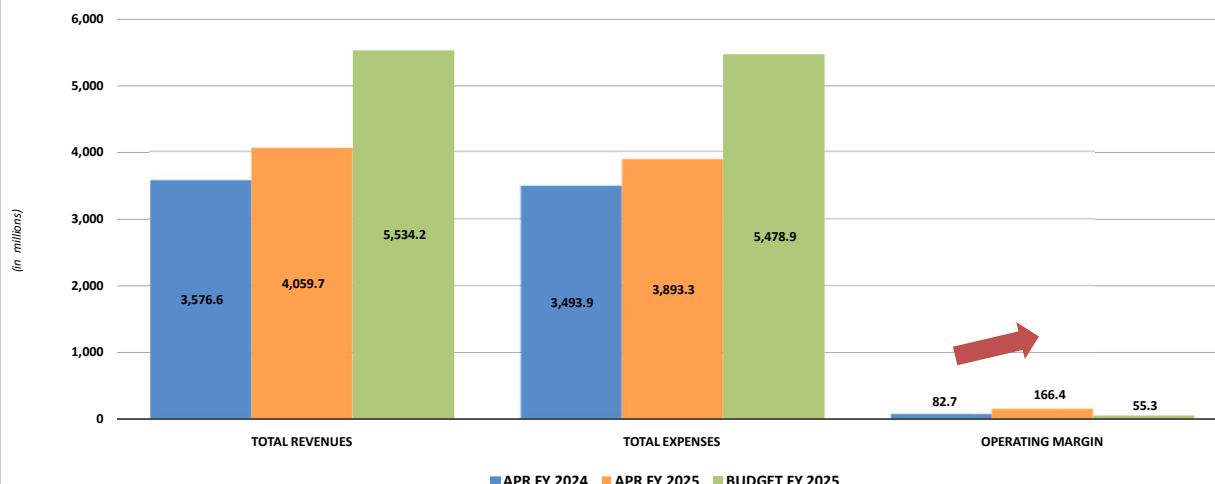
U.T. Tyler reported a year-to-date positive cash flow margin of \$15.2 million, a decrease of \$0.6 million (4%) from the prior year. The decrease was primarily due to the following: an increase in salaries and wages and payroll related costs as a result of increases in faculty and staff positions; and an increase in operations, maintenance and travel attributable to an increase in materials and supplies related to increased pharmaceutical expenses. The most current projection received from U.T. Tyler reflects a cash flow margin of \$11.0 million for the year.

Monthly Financial Report

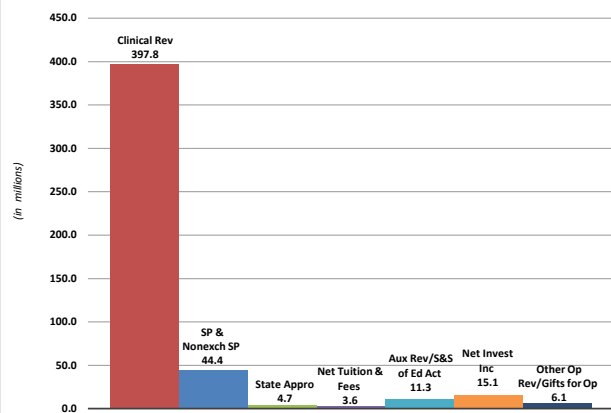
Comparison of Operating Results, Margin, Budget and Projected Year-End

For the Period Ending April 30, 2025

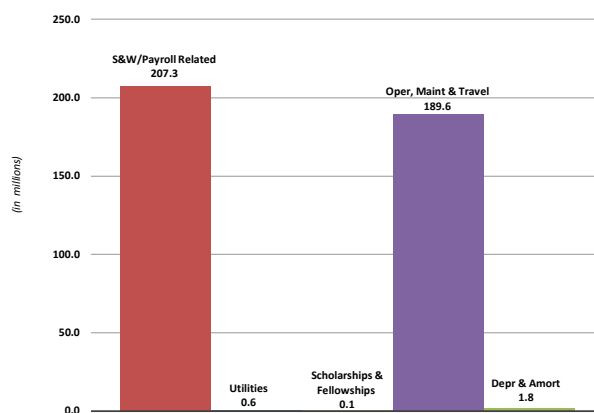
U.T. Southwestern Medical Center



U.T. Southwestern Medical Center Revenue Variances FY 2024 vs. FY 2025



U.T. Southwestern Medical Center Expense Variances FY 2024 vs. FY 2025



(in millions)	April YTD FY 2024	April YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	\$ 2,314.7	2,712.5	397.8	3,647.0	3,984.1	337.1
Sponsored Programs/Nonexchange Sponsored Programs	649.1	693.5	44.4	1,025.9	1,052.5	26.6
State Appropriations	147.4	152.1	4.7	233.4	225.0	(8.4)
Net Tuition and Fees	19.6	23.2	3.6	29.9	31.7	1.8
Auxiliary Revenues/Sales & Services of Educational Activities	33.5	44.8	11.3	56.4	62.0	5.6
Net Investment Income	140.7	155.8	15.1	188.2	221.2	33.1
Other Operating Revenues/Gift Contributions for Operations	271.6	277.7	6.1	353.4	399.6	46.2
Total Revenues	3,576.6	4,059.7	483.1	5,534.2	5,976.2	442.0
Salaries and Wages/Payroll Related Costs	2,164.3	2,371.6	207.3	3,534.6	3,735.5	200.9
Utilities	19.7	20.3	0.6	32.7	30.8	(2.0)
Scholarships and Fellowships	2.4	2.5	0.1	7.4	4.4	(3.1)
Operations, Maintenance and Travel	1,121.2	1,310.8	189.6	1,617.3	1,835.8	218.6
Depreciation and Amortization	186.3	188.1	1.8	286.9	284.6	(2.3)
Total Expenses	\$ 3,493.9	3,893.3	399.4	5,478.9	5,891.0	412.1
Operating Margin	82.7	166.4	83.7	55.3	85.2	29.8
Cash Flow Margin (Excludes Depr & Amort Exp)	269.0	354.5	85.5	342.2	369.8	27.5

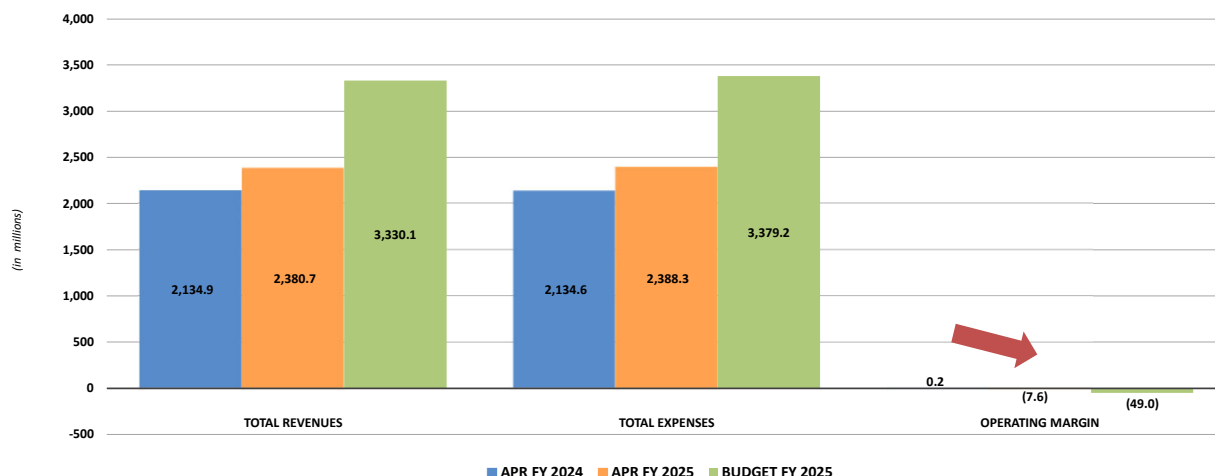
U.T. Southwestern Medical Center reported a year-to-date positive cash flow margin of \$354.5 million, an increase of \$85.5 million (32%) from the prior year. The increase was primarily due to an increase in clinical revenues as a result of increased outpatient and inpatient visits, as well as increased admissions. The most current projection received from U.T. Southwestern Medical Center reflects a cash flow margin of \$369.8 million for the year.

Monthly Financial Report

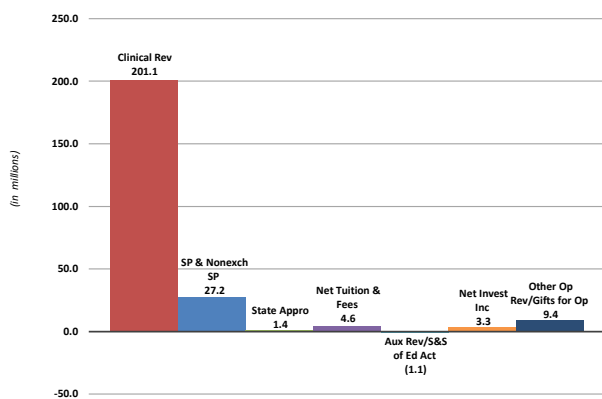
Comparison of Operating Results, Margin, Budget and Projected Year-End

For the Period Ending April 30, 2025

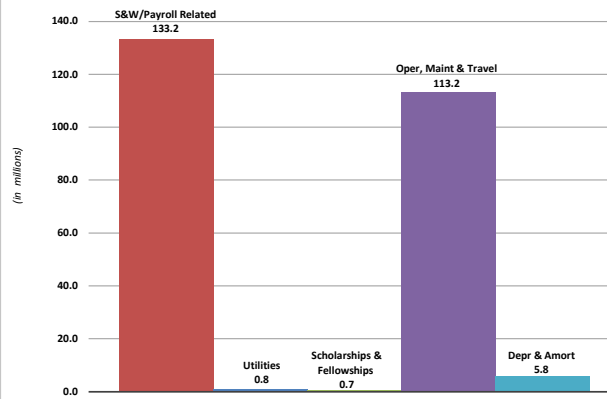
U.T. Medical Branch - Galveston



U.T. Medical Branch - Galveston Revenue Variances FY 2024 vs. FY 2025



U.T. Medical Branch - Galveston Expense Variances FY 2024 vs. FY 2025



(in millions)	April YTD FY 2024	April YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	\$ 1,472.7	1,673.7	201.1	2,298.7	2,404.9	106.2
Sponsored Programs/Nonexchange Sponsored Programs	196.3	223.5	27.2	286.6	337.3	50.8
State Appropriations	260.5	262.0	1.4	392.4	391.1	(1.4)
Net Tuition and Fees	34.1	38.7	4.6	52.9	54.9	2.1
Auxiliary Revenues/Sales & Services of Educational Activities	20.8	19.7	(1.1)	27.7	29.5	1.9
Net Investment Income	57.0	60.3	3.3	83.4	86.6	3.2
Other Operating Revenues/Gift Contributions for Operations	93.5	102.8	9.4	188.6	174.3	(14.3)
Total Revenues	2,134.9	2,380.7	245.8	3,330.1	3,478.6	148.4
Salaries and Wages/Payroll Related Costs	1,299.2	1,432.5	133.2	2,076.9	2,137.2	60.3
Utilities	21.5	22.3	0.8	46.4	37.5	(8.9)
Scholarships and Fellowships	6.3	7.0	0.7	12.7	10.5	(2.3)
Operations, Maintenance and Travel	657.1	770.3	113.2	1,006.2	1,101.9	95.6
Depreciation and Amortization	150.5	156.3	5.8	236.9	240.6	3.7
Total Expenses	\$ 2,134.6	2,388.3	253.7	3,379.2	3,527.6	148.4
Operating Margin	0.2	(7.6)	(7.8)	(49.0)	(49.0)	0.0
Cash Flow Margin (Excludes Depr & Amort Exp)	150.7	148.7	(2.0)	187.9	191.6	3.7

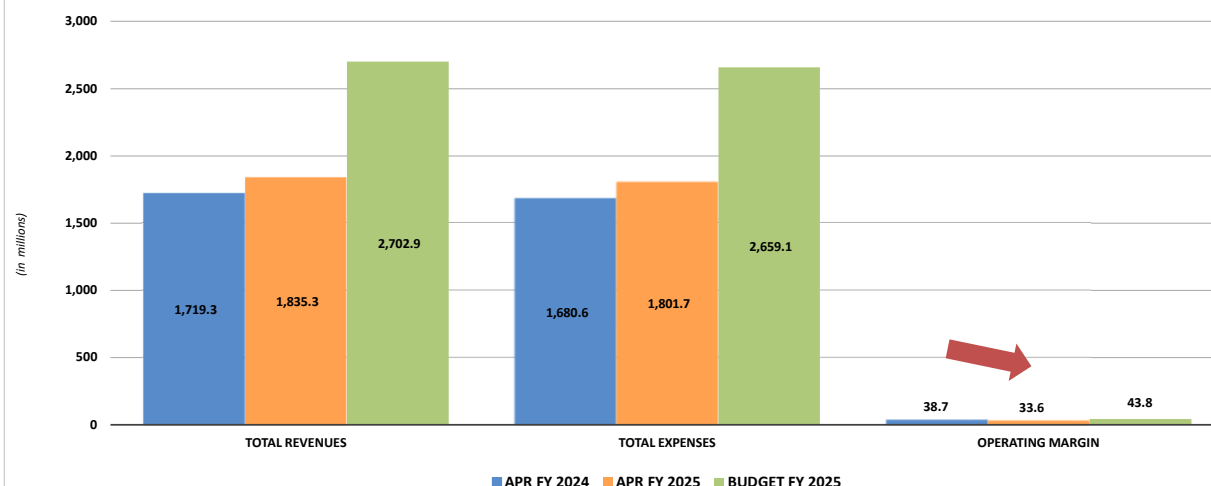
U.T. Medical Branch - Galveston reported a year-to-date positive cash flow margin of \$148.7 million, a decrease of \$2.0 million (1%) from the prior year. The decrease was primarily attributable to the following: an increase in salaries and wages and payroll related costs due to an increase in clinical staffing, combined with merit and market increases; and an increase in operations, maintenance and travel attributable to an increase in materials and supplies associated with increased clinical activities. The most current projection received from U.T. Medical Branch - Galveston reflects a cash flow margin of \$191.6 million for the year.

Monthly Financial Report

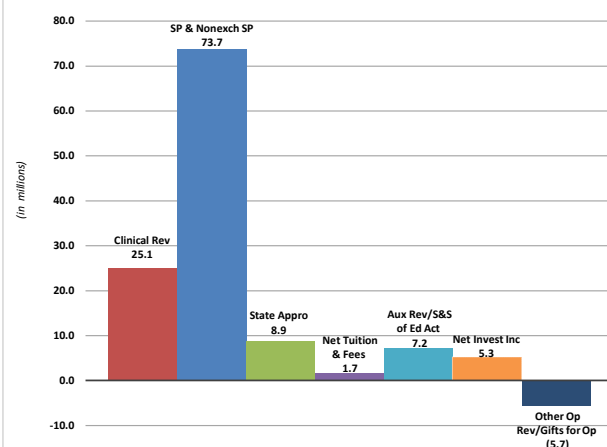
Comparison of Operating Results, Margin, Budget and Projected Year-End

For the Period Ending April 30, 2025

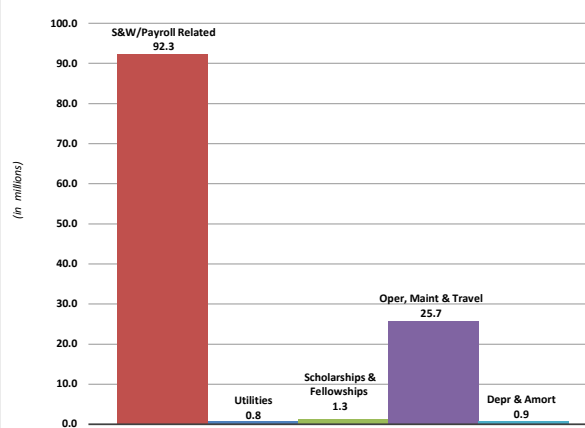
U.T. Health Science Center - Houston



U.T. Health Science Center - Houston Revenue Variances FY 2024 vs. FY 2025



U.T. Health Science Center - Houston Expense Variances FY 2024 vs. FY 2025



(in millions)	April YTD FY 2024	April YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	\$ 483.9	509.0	25.1	750.8	754.2	3.4
Sponsored Programs/Nonexchange Sponsored Programs	817.3	891.0	73.7	1,338.6	1,335.0	(3.6)
State Appropriations	167.2	176.1	8.9	262.7	249.9	(12.9)
Net Tuition and Fees	52.2	53.9	1.7	64.6	72.1	7.5
Auxiliary Revenues/Sales & Services of Educational Activities	58.8	65.9	7.2	57.4	92.6	35.2
Net Investment Income	80.6	85.8	5.3	106.9	125.2	18.3
Other Operating Revenues/Gift Contributions for Operations	59.3	53.6	(5.7)	121.9	92.0	(30.0)
Total Revenues	1,719.3	1,835.3	116.0	2,702.9	2,720.9	18.0
Salaries and Wages/Payroll Related Costs	1,326.4	1,418.8	92.3	2,077.8	2,111.6	33.8
Utilities	9.4	10.2	0.8	16.5	16.5	0.0
Scholarships and Fellowships	5.0	6.3	1.3	5.4	12.0	6.6
Operations, Maintenance and Travel	265.8	291.5	25.7	472.7	458.6	(14.1)
Depreciation and Amortization	73.9	74.8	0.9	86.6	109.8	23.1
Total Expenses	\$ 1,680.6	1,801.7	121.1	2,659.1	2,708.5	49.4
Operating Margin	38.7	33.6	(5.1)	43.8	12.4	(31.4)
Cash Flow Margin (Excludes Depr & Amort Exp)	112.6	108.5	(4.2)	130.4	122.2	(8.2)

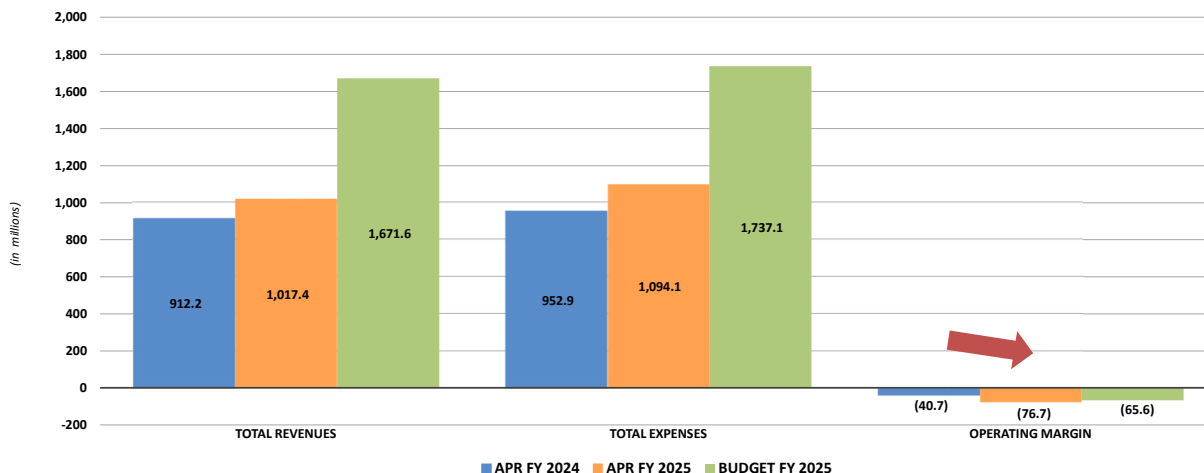
U.T. Health Science Center - Houston reported a year-to-date positive cash flow margin of \$108.5 million, a decrease of \$4.2 million (4%) from the prior year. The decrease was primarily due to an increase in salaries and wages and payroll related costs attributable to an increase in staff and faculty positions associated with enhanced clinical activities, as well as market adjustments. The most current projection received from U.T. Health Science Center - Houston reflects a cash flow margin of \$122.2 million for the year.

Monthly Financial Report

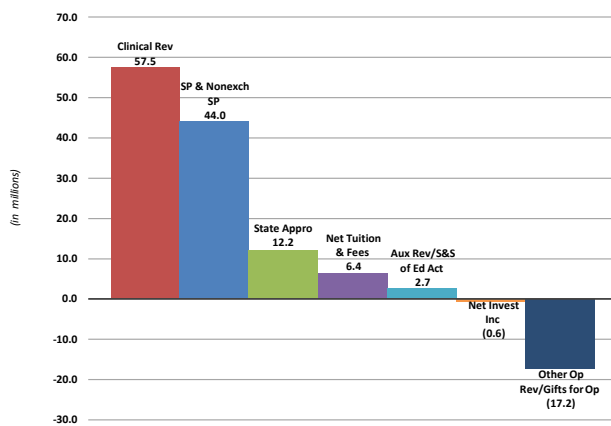
Comparison of Operating Results, Margin, Budget and Projected Year-End

For the Period Ending April 30, 2025

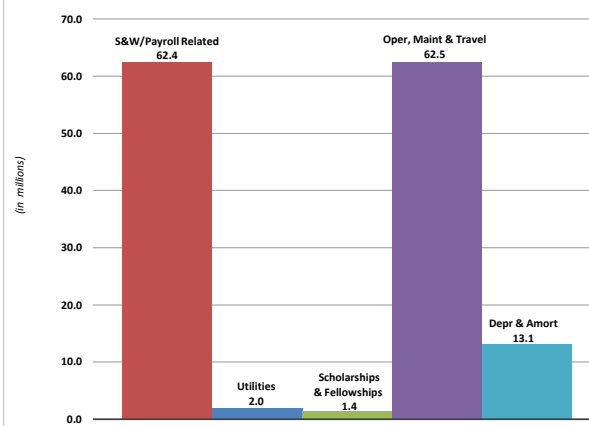
U.T. Health Science Center - San Antonio



U.T. Health Science Center - San Antonio Revenue Variances FY 2024 vs. FY 2025



U.T. Health Science Center - San Antonio Expense Variances FY 2024 vs. FY 2025



(in millions)	April YTD FY 2024	April YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	\$ 252.6	310.0	57.5	593.3	572.0	(21.3)
Sponsored Programs/Nonexchange Sponsored Programs	381.7	425.8	44.0	650.1	664.7	14.6
State Appropriations	132.2	144.4	12.2	226.4	231.8	5.5
Net Tuition and Fees	39.8	46.2	6.4	70.0	70.1	0.1
Auxiliary Revenues/Sales & Services of Educational Activities	21.4	24.1	2.7	37.7	33.7	(4.0)
Net Investment Income	45.3	44.7	(0.6)	64.1	64.9	0.8
Other Operating Revenues/Gift Contributions for Operations	39.3	22.1	(17.2)	29.9	32.7	2.8
Total Revenues	912.2	1,017.4	105.2	1,671.6	1,669.8	(1.7)
Salaries and Wages/Payroll Related Costs	628.2	690.5	62.4	1,091.8	1,099.5	7.7
Utilities	14.4	16.3	2.0	24.5	24.5	0.0
Scholarships and Fellowships	6.5	7.9	1.4	14.2	13.9	(0.3)
Operations, Maintenance and Travel	253.7	316.2	62.5	494.8	479.7	(15.0)
Depreciation and Amortization	50.0	63.1	13.1	111.8	117.6	5.8
Total Expenses	\$ 952.9	1,094.1	141.2	1,737.1	1,735.3	(1.8)
Operating Margin	(40.7)	(76.7)	(36.1)	(65.6)	(65.5)	0.1
Cash Flow Margin (Excludes Depr & Amort Exp)	9.4	(13.6)	(23.0)	46.3	52.2	5.9

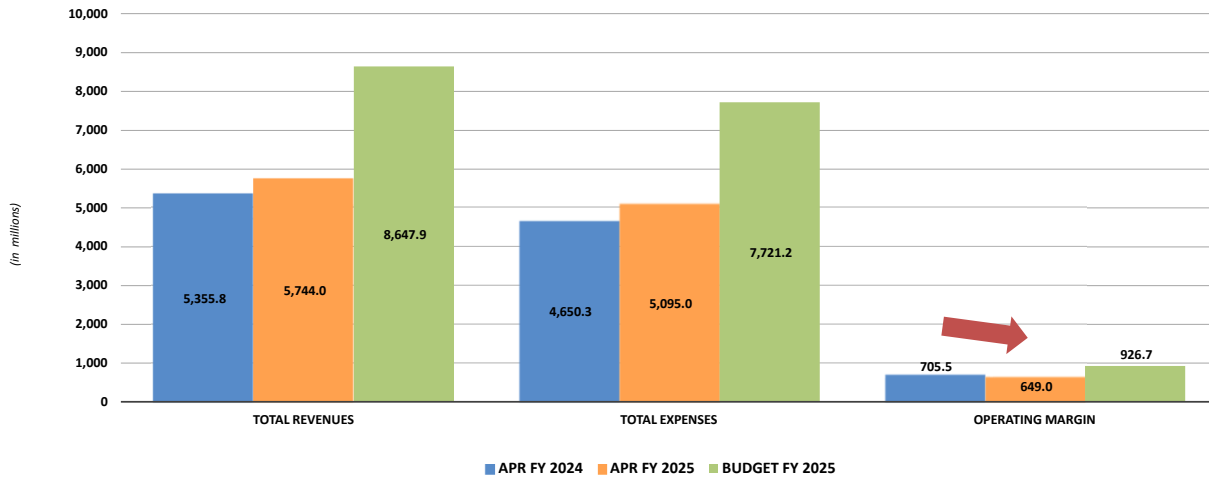
U.T. Health Science Center - San Antonio incurred a year-to-date cash flow margin loss of \$13.6 million, a decrease of \$23.0 million (246%) from the prior year. The decrease was primarily attributable to the following: an increase in salaries and wages and payroll related costs as a result of increased personnel costs associated with the new UT Health San Antonio Multi-Specialty Research Hospital; and an increase in operations, maintenance and travel due to an increase in materials and supplies attributable to increased drug supply purchases related to increased clinical activities. The most current projection received from U.T. Health Science Center - San Antonio reflects a cash flow margin of \$52.2 million for the year.

Monthly Financial Report

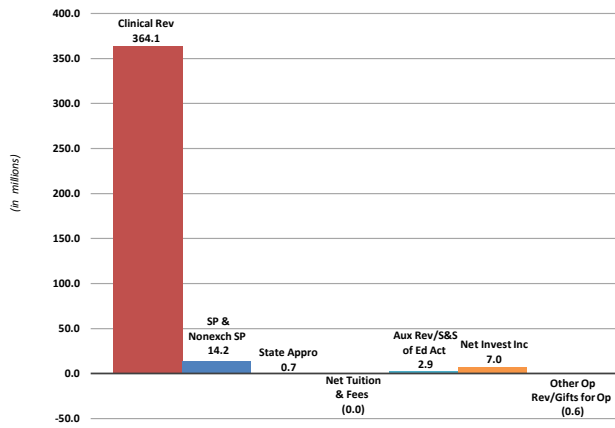
Comparison of Operating Results, Margin, Budget and Projected Year-End

For the Period Ending April 30, 2025

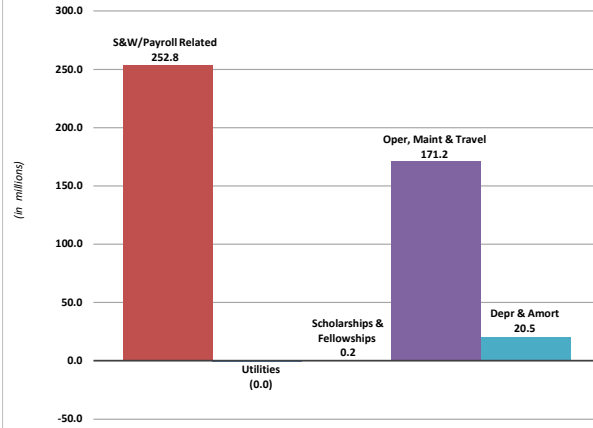
U.T.M.D. Anderson Cancer Center



U.T.M.D. Anderson Cancer Center Revenue Variances FY 2024 vs. FY 2025



U.T.M.D. Anderson Cancer Center Expense Variances FY 2024 vs. FY 2025



(in millions)	April YTD FY 2024	April YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	\$ 4,158.2	4,522.3	364.1	6,983.7	7,018.8	35.0
Sponsored Programs/Nonexchange Sponsored Programs	445.1	459.4	14.2	689.2	696.3	7.1
State Appropriations	150.0	150.7	0.7	223.0	223.0	0.0
Net Tuition and Fees	1.9	1.8	(0.0)	2.0	2.0	0.0
Auxiliary Revenues/Sales & Services of Educational Activities	30.1	33.0	2.9	48.6	48.6	0.0
Net Investment Income	396.9	403.9	7.0	437.0	473.5	36.5
Other Operating Revenues/Gift Contributions for Operations	173.6	172.9	(0.6)	264.4	261.4	(2.9)
Total Revenues	5,355.8	5,744.0	388.2	8,647.9	8,723.6	75.7
Salaries and Wages/Payroll Related Costs	2,618.7	2,871.6	252.8	4,129.9	4,129.9	0.0
Utilities	32.0	32.0	(0.0)	52.2	52.2	0.0
Scholarships and Fellowships	1.6	1.7	0.2	2.6	2.6	0.0
Operations, Maintenance and Travel	1,764.7	1,935.9	171.2	3,171.9	3,177.7	5.8
Depreciation and Amortization	233.2	253.7	20.5	364.5	383.4	18.9
Total Expenses	\$ 4,650.3	5,095.0	444.7	7,721.2	7,745.8	24.6
Operating Margin	705.5	649.0	(56.4)	926.7	977.8	51.1
Cash Flow Margin (Excludes Depr & Amort Exp)	938.7	902.7	(35.9)	1,291.2	1,361.2	69.9

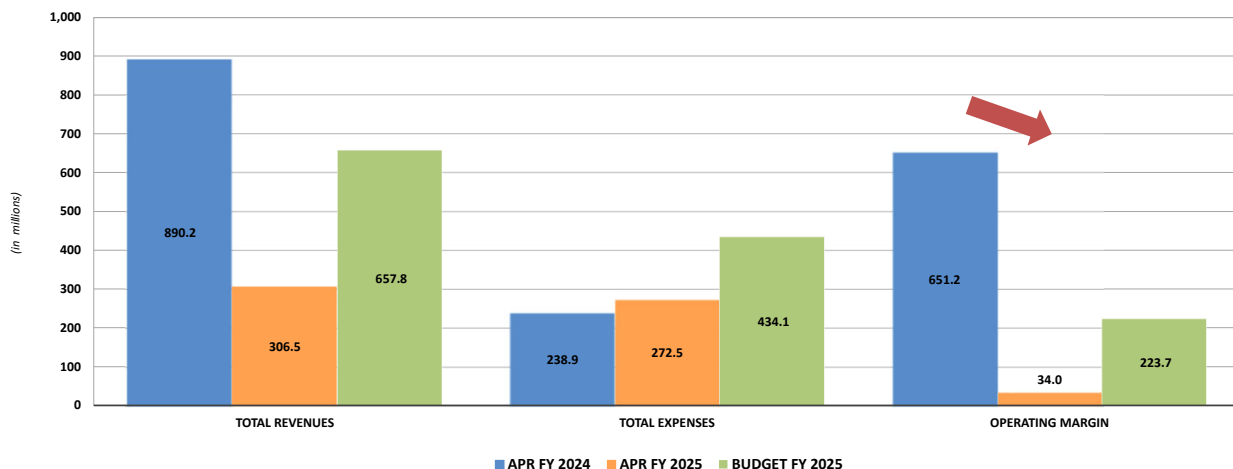
U.T.M.D. Anderson Cancer Center reported a year-to-date positive cash flow margin of \$902.7 million, a decrease of \$35.9 million (4%) from the prior year. The decrease was primarily due to the following: an increase in salaries and wages and payroll related costs attributable to an increase in faculty and staff positions; and an increase in operations, maintenance and travel as a result of an increase in materials and supplies primarily due to increased patient drug charges driven by patient volumes. The most current projection received from U.T.M.D. Anderson Cancer Center reflects a cash flow margin of \$1,361.2 million for the year.

Monthly Financial Report

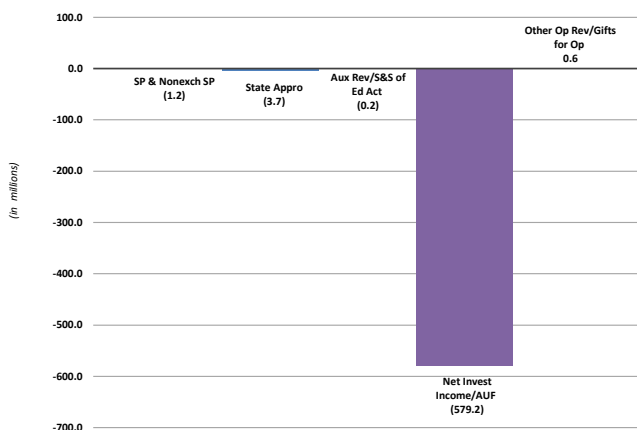
Comparison of Operating Results, Margin, Budget and Projected Year-End

For the Period Ending April 30, 2025

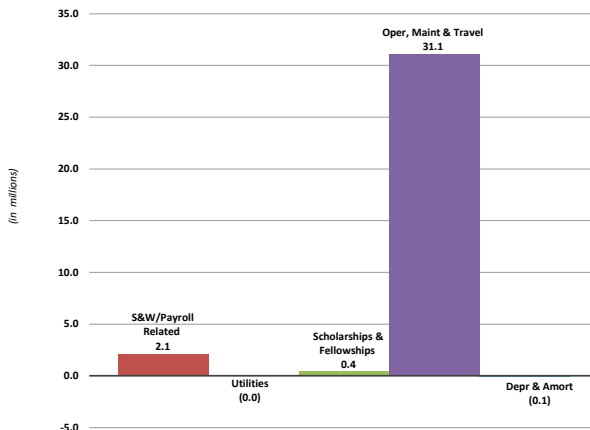
U.T. System Administration (Excluding OPEB & Pension Expense)



U.T. System Administration Revenue Variances FY 2024 vs. FY 2025



U.T. System Administration Expense Variances (Excl. OPEB & Pension Exp.) FY 2024 vs. FY 2025



(in millions)	April YTD FY 2024	April YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 41.1	40.0	(1.2)	41.5	50.9	9.4
State Appropriations	9.9	6.2	(3.7)	8.1 *	9.4	1.3
Auxiliary Revenues/Sales & Services of Educational Activities	1.6	1.4	(0.2)	3.5	2.0	(1.5)
Net Investment Income/Available University Fund (AUF)	834.6	255.4	(579.2)	599.0	670.5	71.5
Other Operating Revenues/Gift Contributions for Operations	2.9	3.5	0.6	5.8	5.0	(0.8)
Total Revenues	890.2	306.5	(583.6)	657.8	737.8	80.0
Salaries and Wages/Payroll Related Costs	35.3	37.4	2.1	58.3	56.2	(2.2)
Utilities	0.1	0.1	(0.0)	0.0	0.2	0.2
Scholarships and Fellowships	0.1	0.5	0.4	2.3	2.3	0.0
Operations, Maintenance and Travel	187.7	218.8	31.1	352.6 *	361.5	8.9
Depreciation and Amortization	15.7	15.6	(0.1)	20.8	20.8	0.0
Total Expenses (Excluding OPEB & Pension Exp)	\$ 238.9	272.5	33.5	434.1	441.0	6.8
Operating Margin (Excluding OPEB & Pension Exp)	651.2	34.0	(617.2)	223.7	296.8	73.1
Cash Flow Margin (Excluding OPEB, Pension, Depr & Amort Exp)	666.9	49.7	(617.2)	244.5	317.6	73.1

*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* reported a year-to-date positive cash flow margin of \$49.7 million, a decrease of \$617.2 million (93%) from the prior year. The decrease was primarily attributable to a change in methodology that aligns the fiscal year-to-date net investment income reported to those budgeted as fiscal year-to-date excludes longer-term investment funds that were not budgeted as part of *U.T. System Administration's* annual operating budget, which if restated, would have reflected a \$79.0 million decrease from the prior year primarily due to a decrease in the Internal Lending Program attributable to a prior year fixed-payer swap termination. The most current projection, excluding OPEB, pension, and depreciation expense, reflects a cash flow margin of \$317.6 million for the year.