

THE UNIVERSITY OF TEXAS SYSTEM OFFICE OF BUDGET AND PLANNING

MONTHLY FINANCIAL REPORT *(unaudited)*

MARCH 2025
FY 2025



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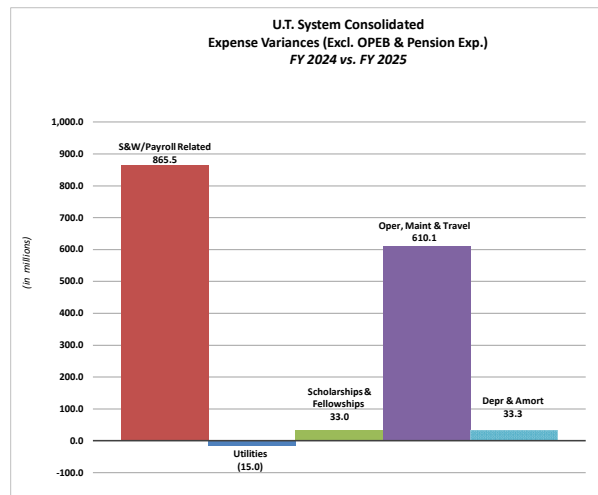
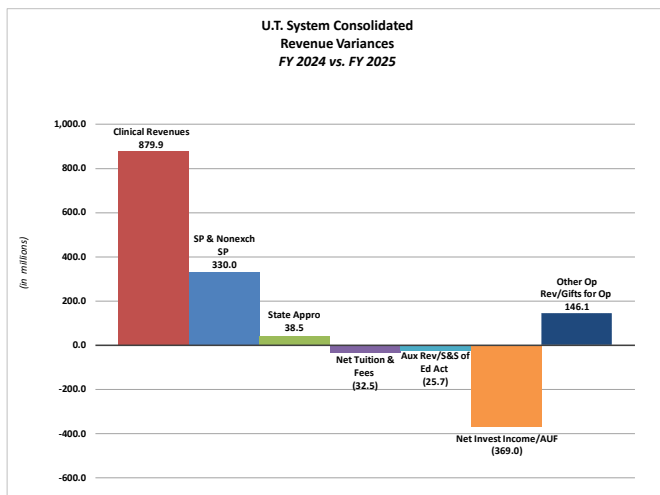
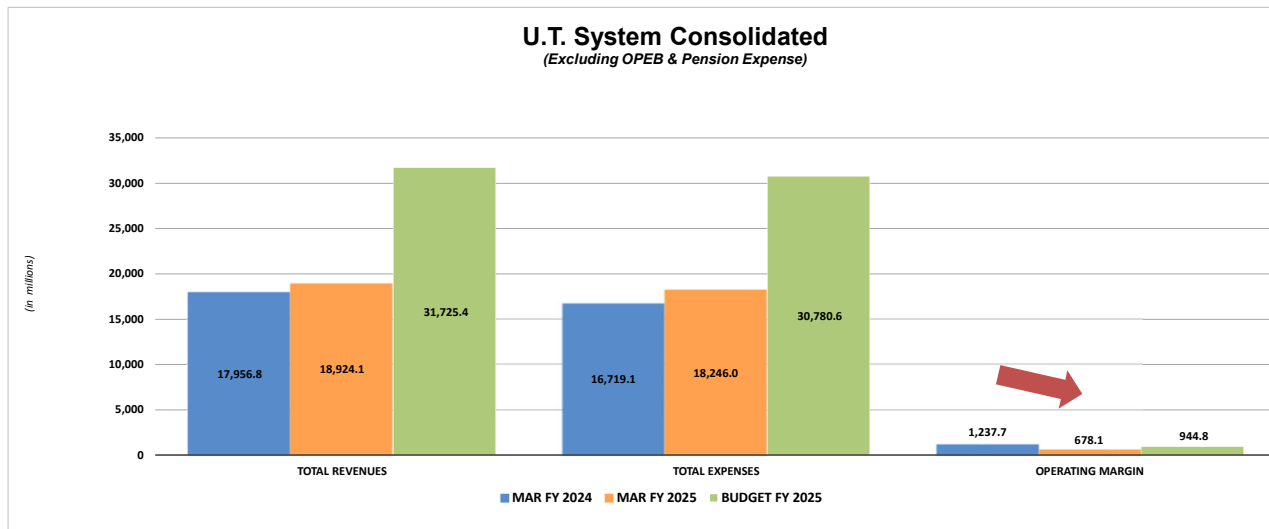
Monthly Financial Report
Comparison of Cash Flow Margin
For the Period Ending March 31, 2025

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

	March FYTD 2024 <i>(millions)</i>	March FYTD 2025 <i>(millions)</i>	Variance %	Comments
U.T. Arlington	37.9	34.9	-8%	Increase in Salaries & Wages/Payroll Related Costs Projected cash flow margin of \$151.4 million for the FY
U.T. Austin	269.4	309.7	15%	Increase in Gift Contributions for Operations Projected cash flow margin of \$447.9 million for the FY
U.T. Dallas	98.4	63.0	-36%	Decrease in Net Tuition and Fees Projected cash flow margin of \$108.0 million for the FY
U.T. El Paso	24.9	30.3	22%	Increase in Gift Contributions for Operations Projected cash flow margin of \$44.5 million for the FY
U.T. Permian Basin	1.1	2.5	135%	Increase in Sponsored Programs Projected cash flow margin of \$2.8 million for the FY
U.T. Rio Grande Valley	5.8	(10.4)	-279%	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	52.0	50.6	-3%	Increases in Salaries & Wages/Payroll Related Costs, Oper., Maint. & Travel (Professional Fees & Services) Projected cash flow margin of \$85.7 million for the FY
Stephen F. Austin State University	(5.5)	(7.7)	-40%	Increase in Salaries & Wages/Payroll Related Costs Projected cash flow margin of \$1.2 million for the FY
U.T. Tyler	14.7	20.1	37%	Increases in Clinical Revenues, Gift Contributions for Operations Projected cash flow margin of \$12.8 million for the FY
Southwestern	239.6	316.3	32%	Increase in Clinical Revenues Projected cash flow margin of \$369.8 million for the FY
UTMB	124.2	127.9	3%	Increase in Clinical Revenues Projected cash flow margin of \$191.6 million for the FY
UTHSC-Houston	101.9	82.0	-20%	Increase in Salaries & Wages/Payroll Related Costs Projected cash flow margin of \$122.2 million for the FY
UTHSC-San Antonio	4.8	(15.5)	-423%	Increases Salaries & Wages/Payroll Related Costs, Oper., Maint. & Travel (Materials & Supplies) Projected cash flow margin of \$50.1 million for the FY
M.D. Anderson	795.7	762.9	-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)	564.4	36.6	-94%	Decrease in Net Investment Income Projected cash flow margin of \$297.3 million for the FY
Total Cash Flow Margin	\$ 2,329.4	1,803.2	-23%	

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

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Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending March 31, 2025

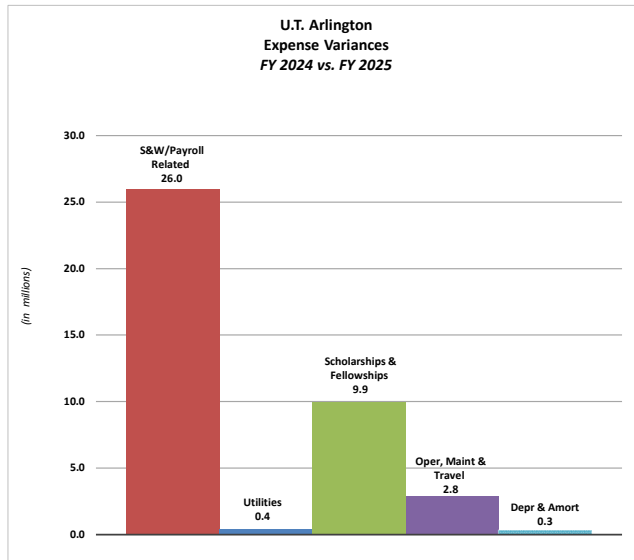
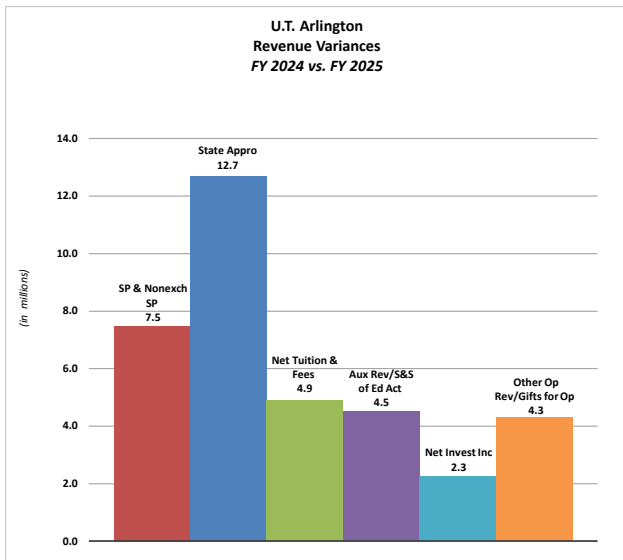
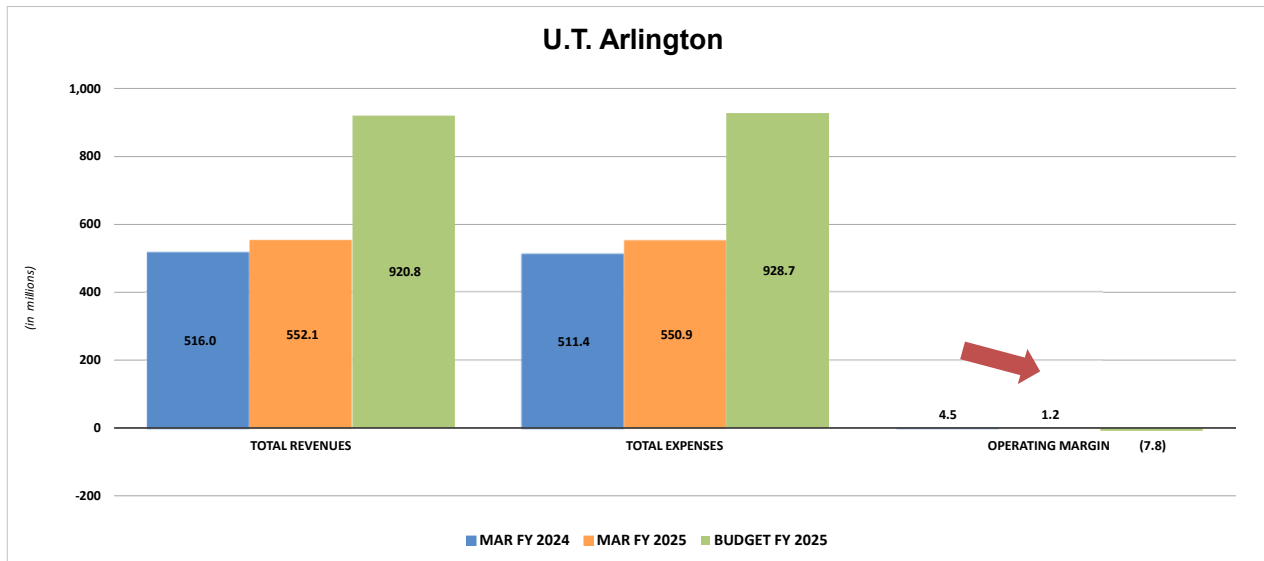


<i>(in millions)</i>	March YTD FY 2024	March YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	\$ 7,680.4	8,560.3	879.9	14,533.5	14,985.9	452.5
Sponsored Programs/Nonexchange Sponsored Programs	3,588.6	3,918.6	330.0	6,684.3	6,937.5	253.1
State Appropriations	1,590.8	1,629.3	38.5	2,807.0 *	2,785.6	(21.4)
Net Tuition and Fees	1,329.9	1,297.4	(32.5)	2,261.3	2,196.2	(65.0)
Auxiliary Revenues/Sales & Services of Educational Activities	956.4	930.7	(25.7)	1,396.1	1,543.9	147.8
Net Investment Income	2,008.7	1,639.7	(369.0)	2,631.6	2,933.7	302.1
Other Operating Revenues/Gift Contributions for Operations	802.0	948.2	146.1	1,411.7	1,445.8	34.1
Total Revenues	17,956.8	18,924.1	967.3	31,725.4	32,828.5	1,103.1
Salaries and Wages/Payroll Related Costs	10,160.0	11,025.4	865.5	18,289.1	18,784.2	495.1
Utilities	198.8	183.7	(15.0)	348.5	323.3	(25.2)
Scholarships and Fellowships	390.4	423.3	33.0	696.6	682.8	(13.8)
Operations, Maintenance and Travel	4,878.3	5,488.4	610.1	9,485.4 *	9,787.5	302.0
Depreciation and Amortization	1,091.7	1,125.1	33.3	1,960.9	1,968.2	7.3
Total Expenses (Excluding OPEB & Pension Exp)	\$ 16,719.1	18,246.0	1,526.9	30,780.6	31,546.0	765.4
Operating Margin (Excluding OPEB & Pension Exp)	1,237.7	678.1	(559.6)	944.8	1,282.5	337.7
Cash Flow Margin (Excluding OPEB, Pension, Depr & Amort Exp)	2,329.4	1,803.2	(526.2)	2,905.8	3,250.8	345.0

*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 \$1,803.2 million, a decrease of \$526.2 million (23%) 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.

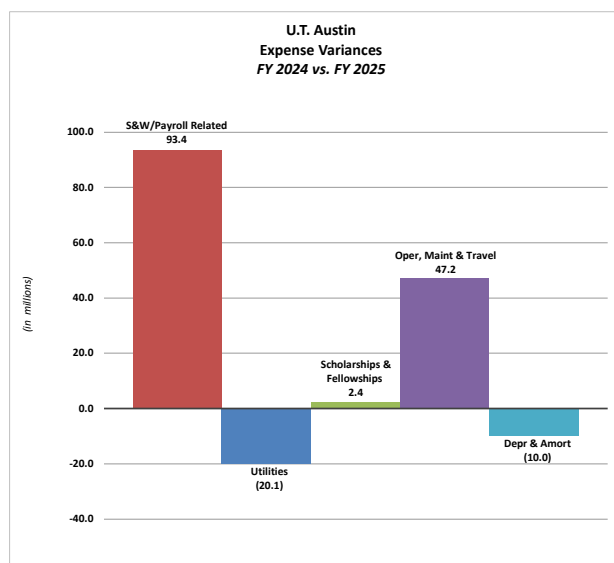
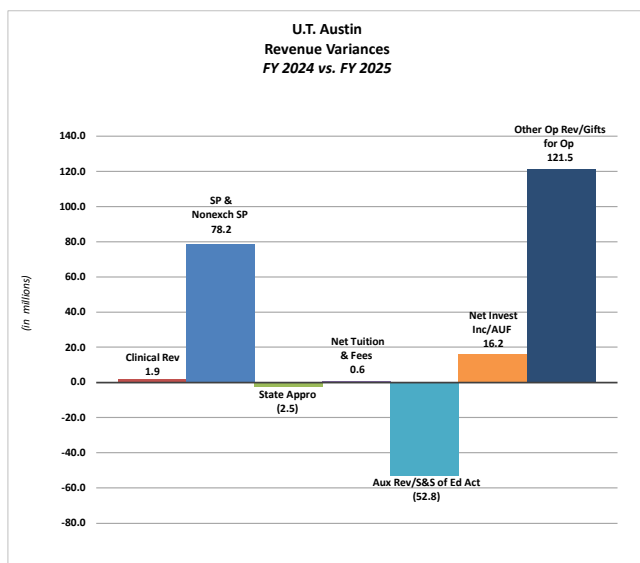
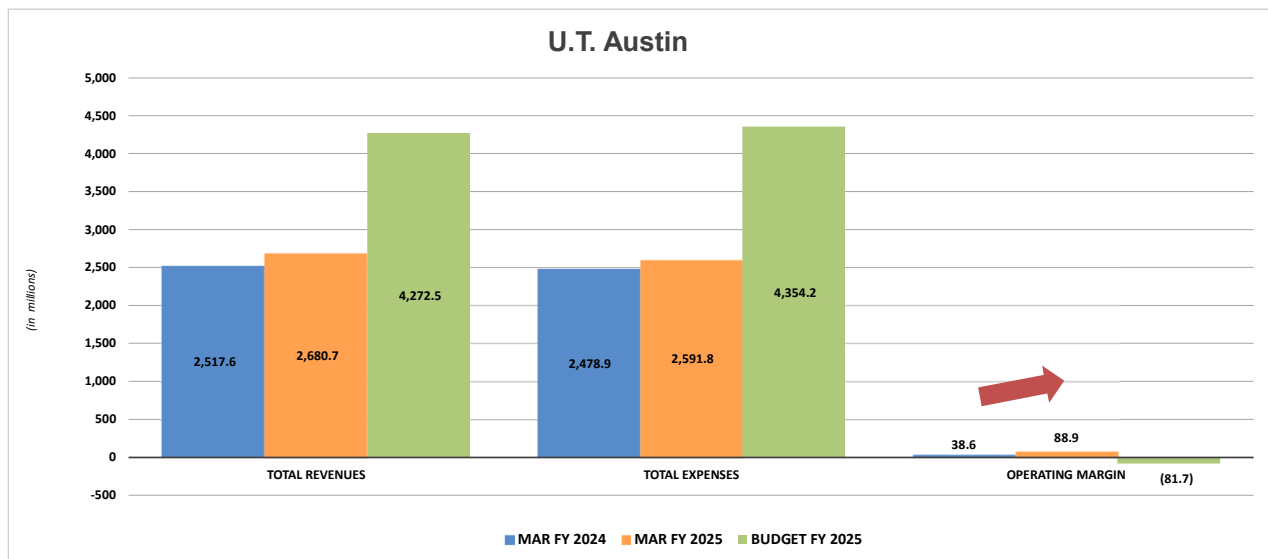
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(in millions)	March YTD FY 2024	March YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 124.3	131.8	7.5	232.1	253.7	21.6
State Appropriations	88.6	101.2	12.7	173.6	173.6	0.0
Net Tuition and Fees	220.9	225.8	4.9	387.0	387.0	0.0
Auxiliary Revenues/Sales & Services of Educational Activities	47.0	51.5	4.5	77.4	77.4	0.0
Net Investment Income	27.0	29.3	2.3	37.1	58.4	21.3
Other Operating Revenues/Gift Contributions for Operations	8.2	12.5	4.3	13.6	24.0	10.4
Total Revenues	516.0	552.1	36.1	920.8	974.1	53.3
Salaries and Wages/Payroll Related Costs	297.1	323.0	26.0	529.1	508.0	(21.1)
Utilities	6.1	6.5	0.4	11.1	11.1	0.0
Scholarships and Fellowships	45.5	55.4	9.9	79.9	95.0	15.2
Operations, Maintenance and Travel	129.3	132.2	2.8	250.7	208.6	(42.1)
Depreciation and Amortization	33.4	33.7	0.3	57.8	57.8	0.0
Total Expenses	\$ 511.4	550.9	39.5	928.7	880.6	(48.1)
Operating Margin	4.5	1.2	(3.4)	(7.8)	93.6	101.4
Cash Flow Margin (Excludes Depr & Amort Exp)	37.9	34.9	(3.0)	50.0	151.4	101.4

U.T. Arlington reported a year-to-date positive cash flow margin of \$34.9 million, a decrease of \$3.0 million (8%) 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.

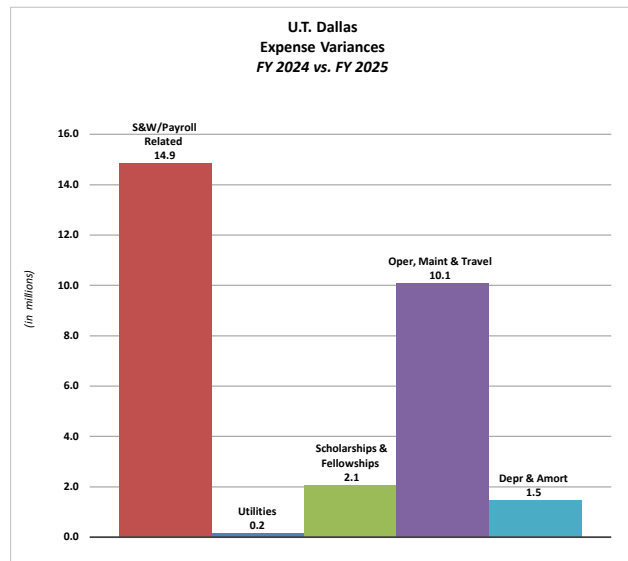
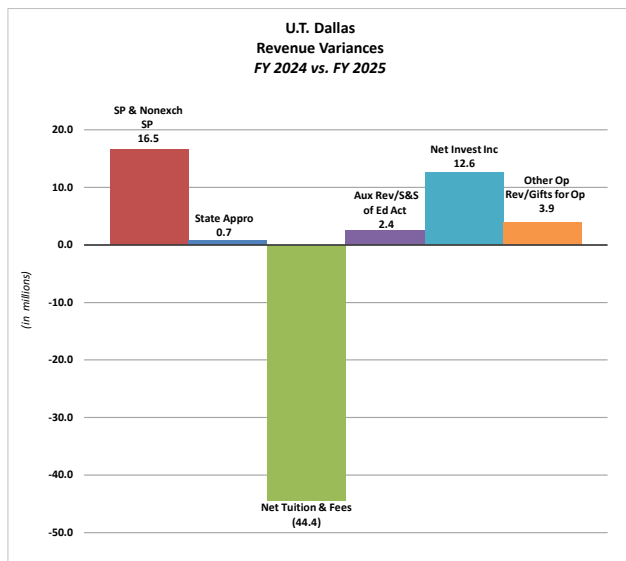
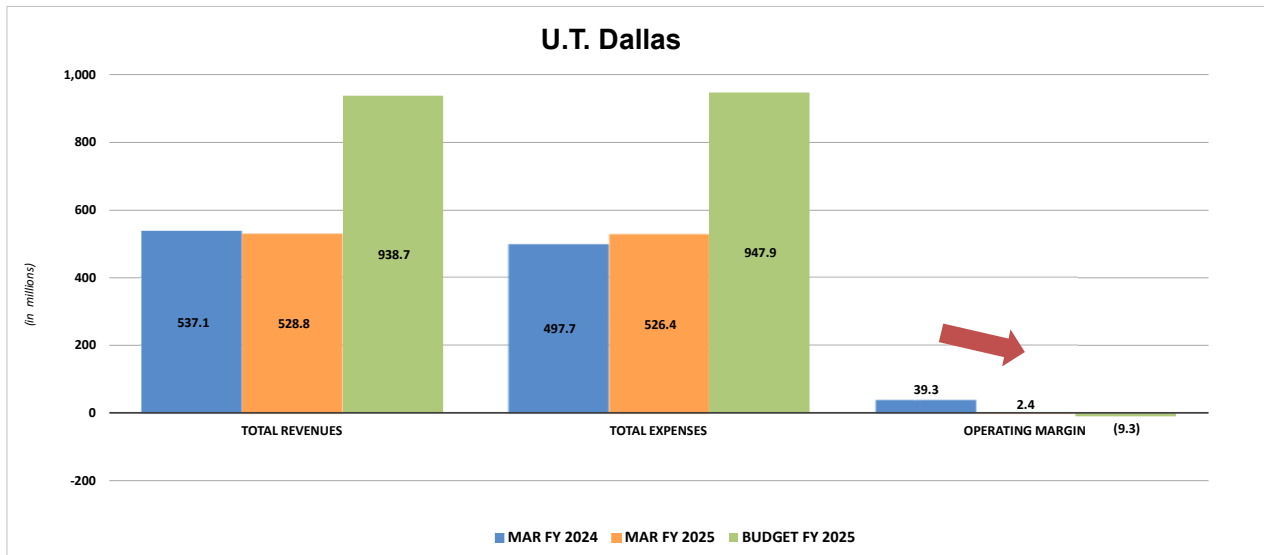
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(in millions)	March YTD FY 2024	March YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	\$ 12.6	14.5	1.9	27.1	24.5	(2.6)
Sponsored Programs/Nonexchange Sponsored Programs	647.8	726.1	78.2	1,297.6	1,373.8	76.2
State Appropriations	240.5	238.1	(2.5)	413.8	406.9	(6.9)
Net Tuition and Fees	332.5	333.1	0.6	574.0	571.0	(3.0)
Auxiliary Revenues/Sales & Services of Educational Activities	557.2	504.4	(52.8)	721.4	821.5	100.1
Net Investment Income/Available University Fund (AUF)	569.9	586.1	16.2	918.6	1,022.7	104.1
Other Operating Revenues/Gift Contributions for Operations	157.0	278.5	121.5	320.0	340.8	20.8
Total Revenues	2,517.6	2,680.7	163.1	4,272.5	4,561.2	288.7
Salaries and Wages/Payroll Related Costs	1,437.1	1,530.5	93.4	2,344.9	2,558.2	213.3
Utilities	68.9	48.8	(20.1)	91.7	79.8	(11.9)
Scholarships and Fellowships	138.7	141.1	2.4	268.5	241.8	(26.7)
Operations, Maintenance and Travel	603.5	650.7	47.2	1,237.7	1,233.5	(4.2)
Depreciation and Amortization	230.8	220.8	(10.0)	411.4	378.5	(32.9)
Total Expenses	\$ 2,478.9	2,591.8	112.9	4,354.2	4,491.8	137.6
Operating Margin	38.6	88.9	50.2	(81.7)	69.4	151.0
Cash Flow Margin (Excludes Depr & Amort Exp)	269.4	309.7	40.2	329.7	447.9	118.2

U.T. Austin reported a year-to-date positive cash flow margin of \$309.7 million, an increase of \$40.2 million (15%) 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 Coxe 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 \$447.9 million for the year.

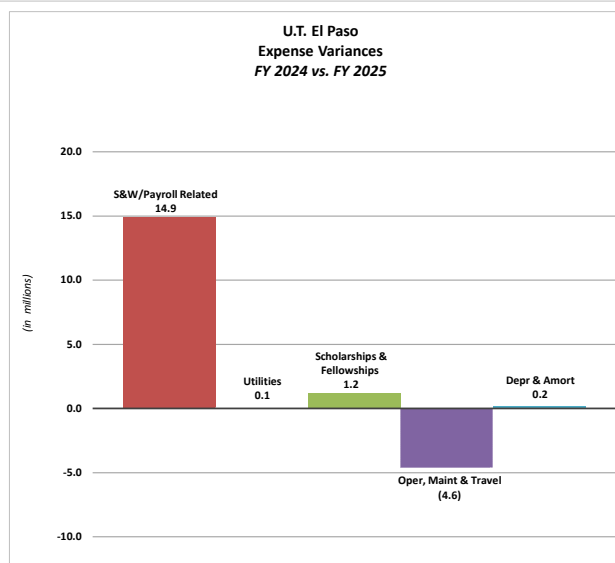
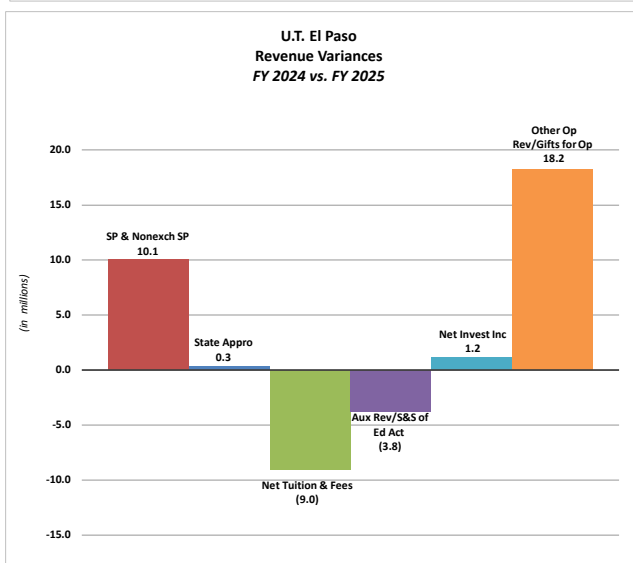
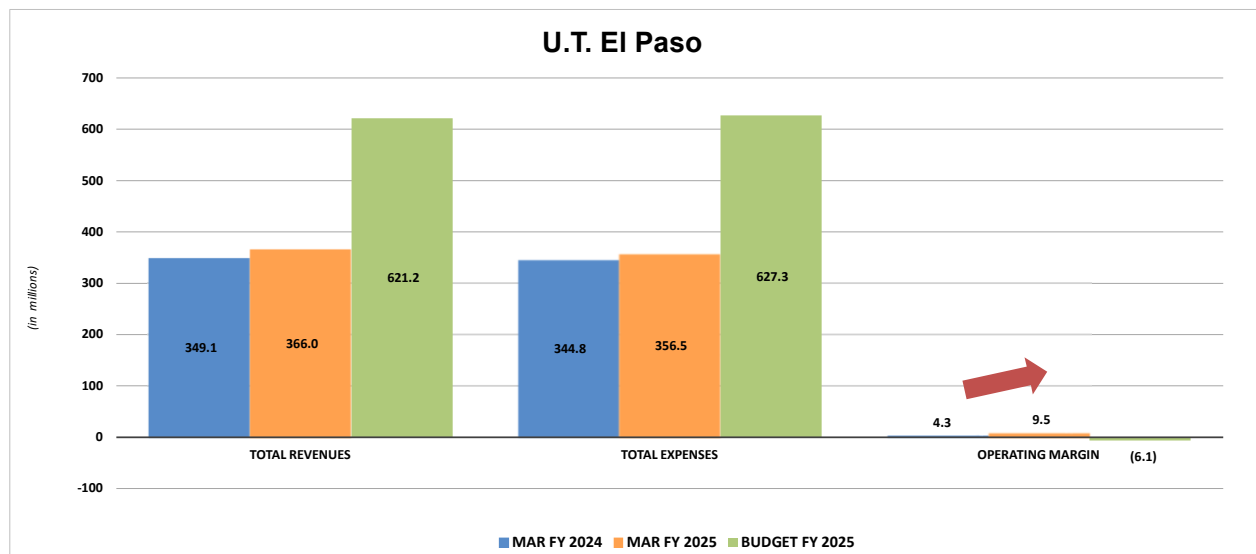
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(in millions)	March YTD FY 2024	March YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 84.4	101.0	16.5	170.6	173.1	2.5
State Appropriations	105.0	105.7	0.7	187.0	181.1	(5.9)
Net Tuition and Fees	235.8	191.5	(44.4)	374.8	328.2	(46.6)
Auxiliary Revenues/Sales & Services of Educational Activities	57.9	60.3	2.4	99.3	103.4	4.1
Net Investment Income	39.8	52.4	12.6	78.3	89.7	11.4
Other Operating Revenues/Gift Contributions for Operations	14.1	18.0	3.9	28.7	30.9	2.2
Total Revenues	537.1	528.8	(8.3)	938.7	906.5	(32.2)
Salaries and Wages/Payroll Related Costs	306.2	321.1	14.9	562.4	550.4	(12.0)
Utilities	8.9	9.1	0.2	17.3	15.6	(1.7)
Scholarships and Fellowships	26.6	28.7	2.1	50.6	49.2	(1.3)
Operations, Maintenance and Travel	96.8	106.9	10.1	215.5	183.2	(32.3)
Depreciation and Amortization	59.1	60.6	1.5	102.1	103.9	1.9
Total Expenses	\$ 497.7	526.4	28.7	947.9	902.4	(45.5)
Operating Margin	39.3	2.4	(36.9)	(9.3)	4.1	13.3
Cash Flow Margin (Excludes Depr & Amort Exp)	98.4	63.0	(35.4)	92.8	108.0	15.2

U.T. Dallas reported a year-to-date positive cash flow margin of \$63.0 million, a decrease of \$35.4 million (36%) 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 \$108.0 million for the year.

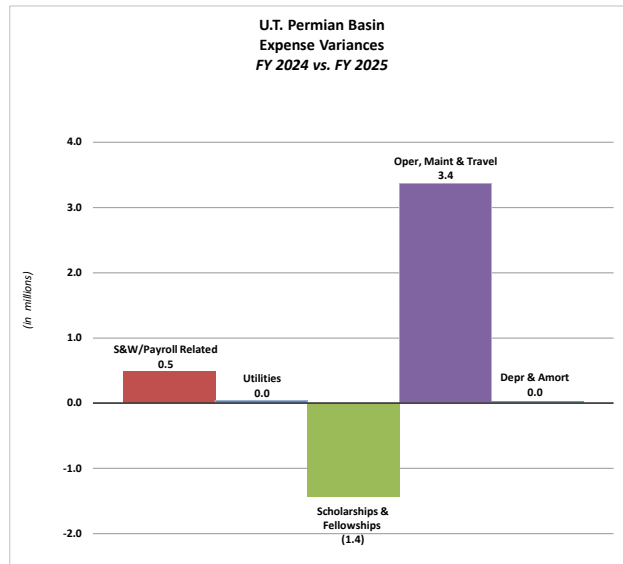
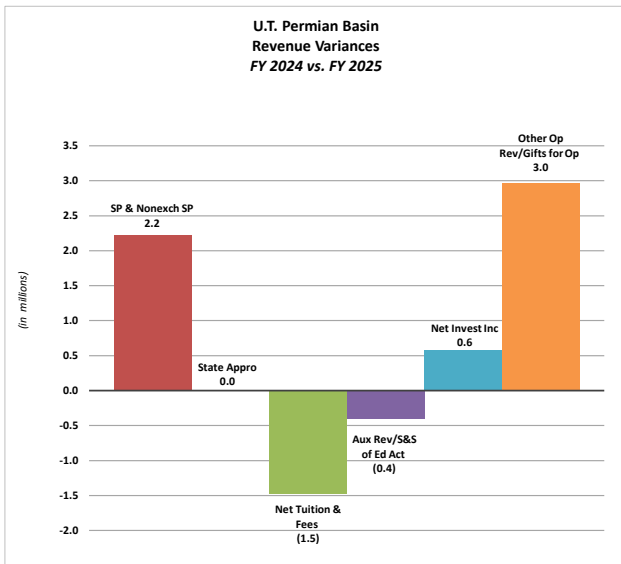
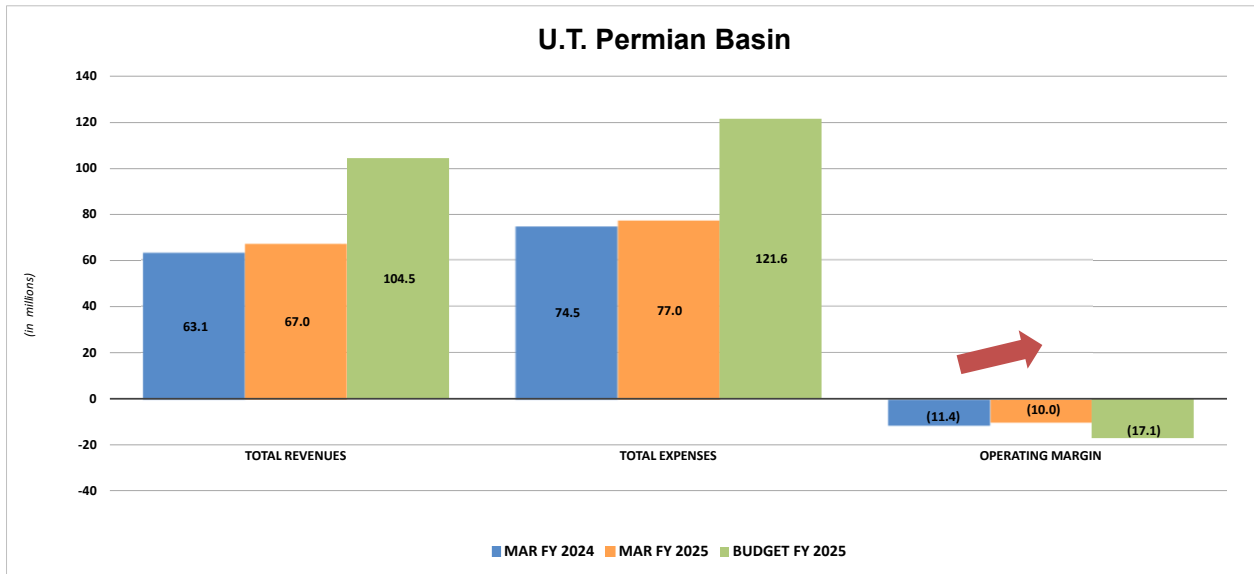
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(in millions)	March YTD FY 2024	March YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 119.5	129.6	10.1	221.4	231.8	10.4
State Appropriations	75.3	75.5	0.3	135.5	126.8	(8.7)
Net Tuition and Fees	93.6	84.5	(9.0)	151.1	137.7	(13.4)
Auxiliary Revenues/Sales & Services of Educational Activities	35.6	31.9	(3.8)	71.2	71.2	0.0
Net Investment Income	17.1	18.3	1.2	32.0	35.7	3.7
Other Operating Revenues/Gift Contributions for Operations	8.0	26.2	18.2	10.1	18.7	8.6
Total Revenues	349.1	366.0	17.0	621.2	621.9	0.7
Salaries and Wages/Payroll Related Costs	188.7	203.6	14.9	339.9	338.0	(1.9)
Utilities	4.8	4.8	0.1	9.9	9.5	(0.4)
Scholarships and Fellowships	54.3	55.5	1.2	84.1	84.7	0.6
Operations, Maintenance and Travel	76.5	71.8	(4.6)	155.7	145.1	(10.5)
Depreciation and Amortization	20.6	20.8	0.2	37.7	37.8	0.1
Total Expenses	\$ 344.8	356.5	11.7	627.3	615.3	(12.1)
Operating Margin	4.3	9.5	5.3	(6.1)	6.6	12.7
Cash Flow Margin (Excludes Depr & Amort Exp)	24.9	30.3	5.4	31.6	44.5	12.9

U.T. El Paso reported a year-to-date positive cash flow margin of \$30.3 million, an increase of \$5.4 million (22%) 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.

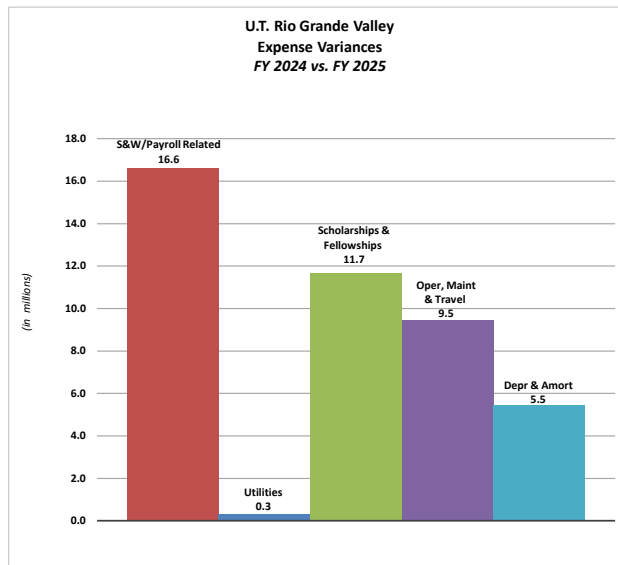
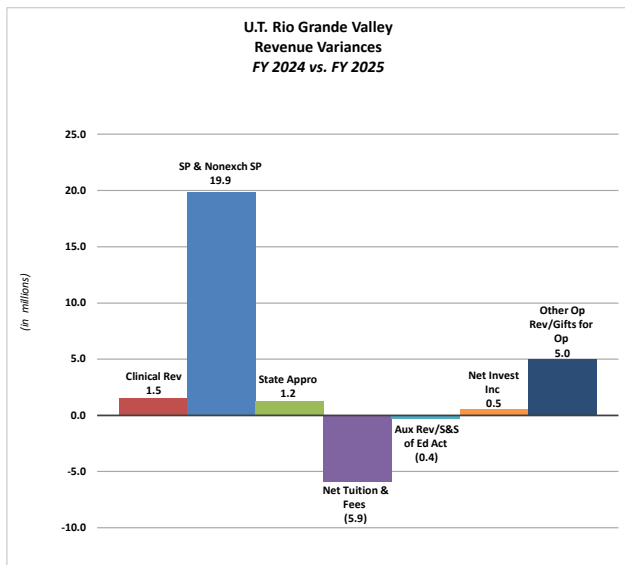
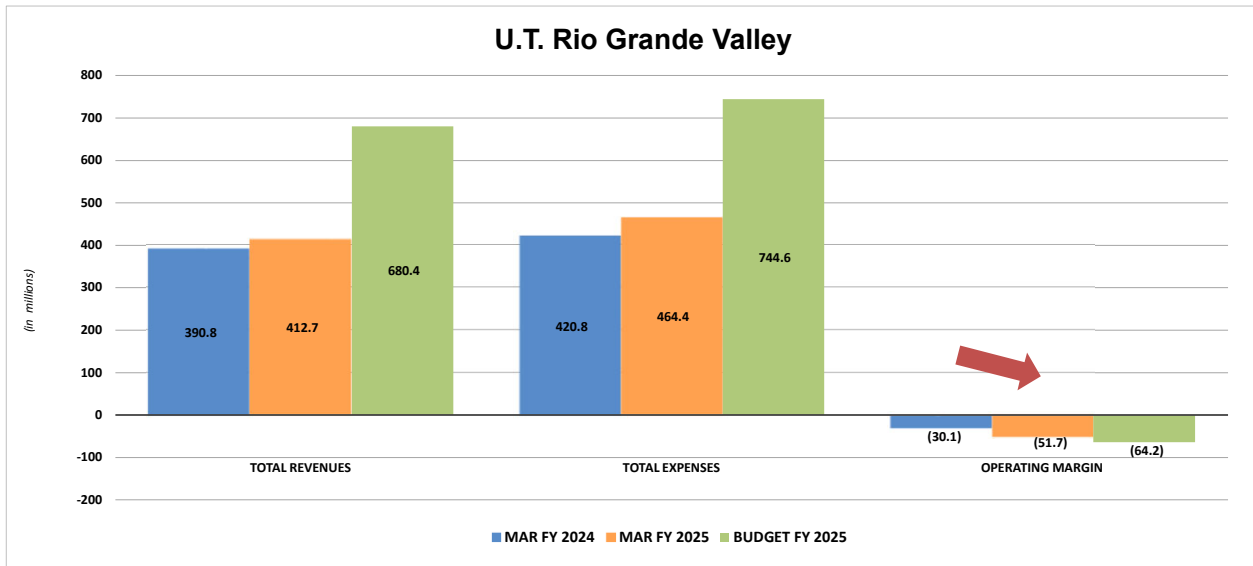
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(in millions)	March YTD FY 2024	March YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 12.9	15.1	2.2	22.3	26.4	4.2
State Appropriations	17.7	17.7	0.0	31.0	30.4	(0.6)
Net Tuition and Fees	18.2	16.7	(1.5)	30.4	28.6	(1.8)
Auxiliary Revenues/Sales & Services of Educational Activities	5.1	4.7	(0.4)	8.4	7.7	(0.8)
Net Investment Income	3.3	3.8	0.6	4.2	5.2	1.0
Other Operating Revenues/Gift Contributions for Operations	6.0	9.0	3.0	8.2	16.9	8.7
Total Revenues	63.1	67.0	3.9	104.5	115.2	10.7
Salaries and Wages/Payroll Related Costs	34.9	35.4	0.5	62.6	60.6	(1.9)
Utilities	1.3	1.3	0.0	3.2	2.6	(0.6)
Scholarships and Fellowships	7.5	6.1	(1.4)	9.7	10.4	0.8
Operations, Maintenance and Travel	18.4	21.8	3.4	24.8	38.7	13.9
Depreciation and Amortization	12.4	12.5	0.0	21.3	21.4	0.1
Total Expenses	74.5	77.0	2.5	121.6	133.8	12.2
Operating Margin	(11.4)	(10.0)	1.4	(17.1)	(18.6)	(1.5)
Cash Flow Margin (Excludes Depr & Amort Exp)	1.1	2.5	1.4	4.2	2.8	(1.4)

U.T. Permian Basin reported a year-to-date positive cash flow margin of \$2.5 million, an increase of \$1.4 million (135%) 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.

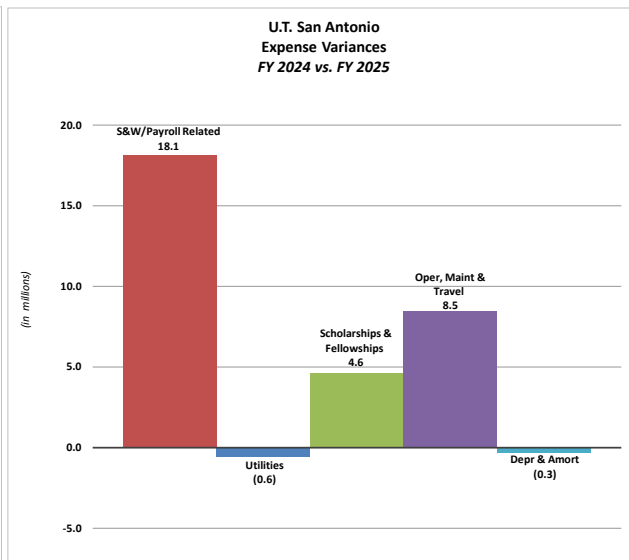
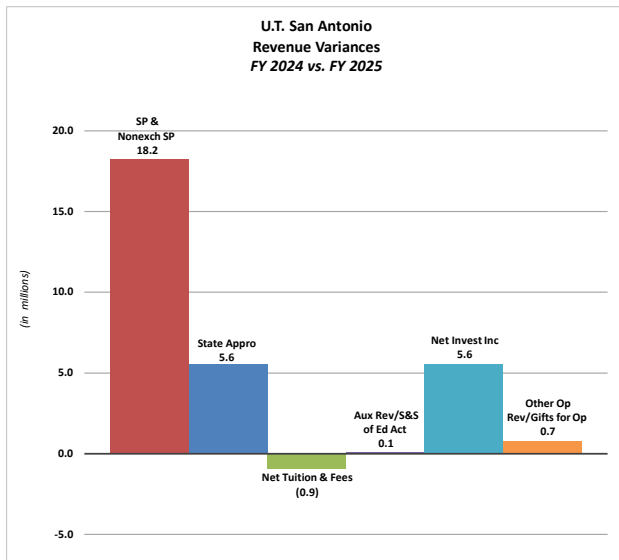
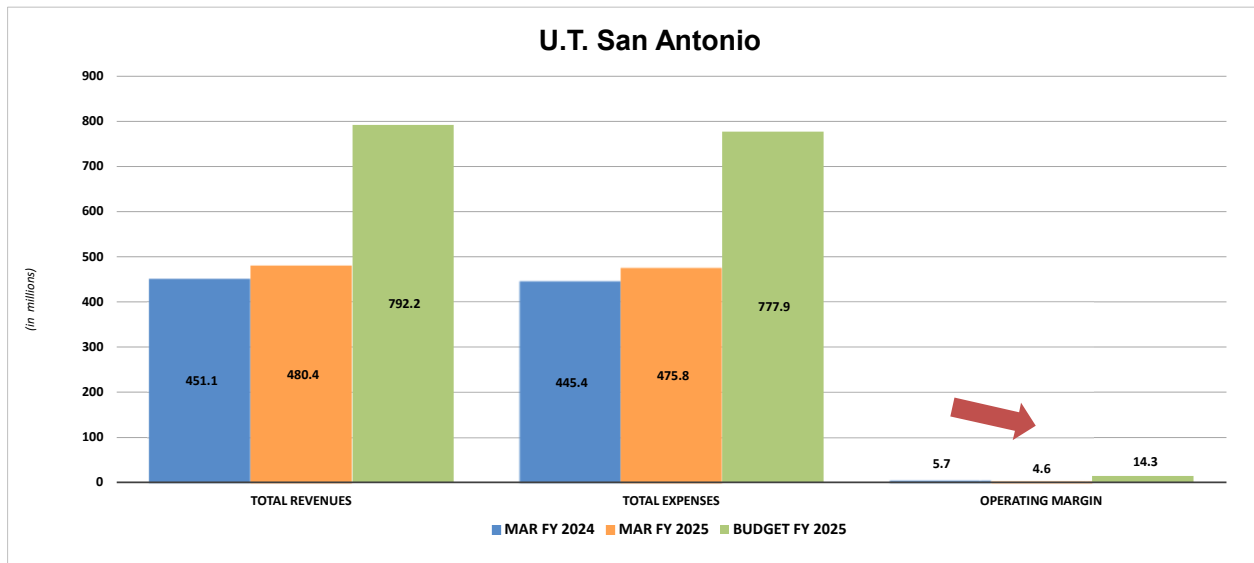
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Clinical Revenues	\$ 9.3	10.9	1.5	19.5	15.6	(3.9)
Sponsored Programs/Nonexchange Sponsored Programs	153.1	173.0	19.9	265.2	293.3	28.1
State Appropriations	108.6	109.9	1.2	187.3	188.4	1.1
Net Tuition and Fees	76.3	70.3	(5.9)	147.1	120.6	(26.6)
Auxiliary Revenues/Sales & Services of Educational Activities	15.6	15.2	(0.4)	22.5	23.1	0.6
Net Investment Income	13.8	14.3	0.5	22.7	22.7	0.1
Other Operating Revenues/Gift Contributions for Operations	14.1	19.1	5.0	16.1	30.8	14.7
Total Revenues	390.8	412.7	21.9	680.4	694.5	14.1
Salaries and Wages/Payroll Related Costs	272.8	289.4	16.6	477.1	486.6	9.5
Utilities	5.4	5.7	0.3	12.9	12.3	(0.5)
Scholarships and Fellowships	44.3	55.9	11.7	66.3	60.1	(6.1)
Operations, Maintenance and Travel	62.5	72.0	9.5	110.4	130.9	20.5
Depreciation and Amortization	35.8	41.3	5.5	77.9	78.6	0.7
Total Expenses	420.8	464.4	43.5	744.6	768.5	23.9
Operating Margin	(30.1)	(51.7)	(21.6)	(64.2)	(74.1)	(9.9)
Cash Flow Margin (Excludes Depr & Amort Exp)	5.8	(10.4)	(16.2)	13.7	4.5	(9.2)

U.T. Rio Grande Valley incurred a year-to-date cash flow margin loss of \$10.4 million, a decrease of \$16.2 million (279%) 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.

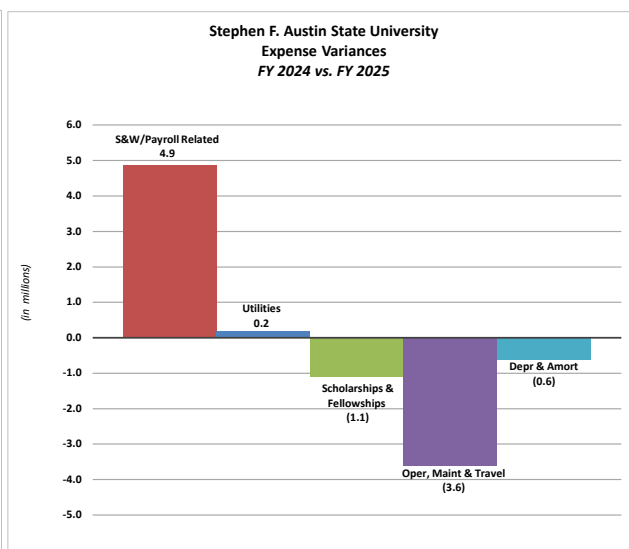
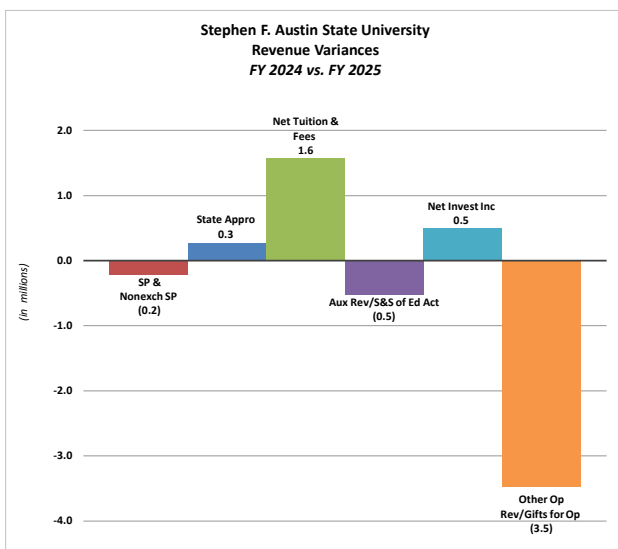
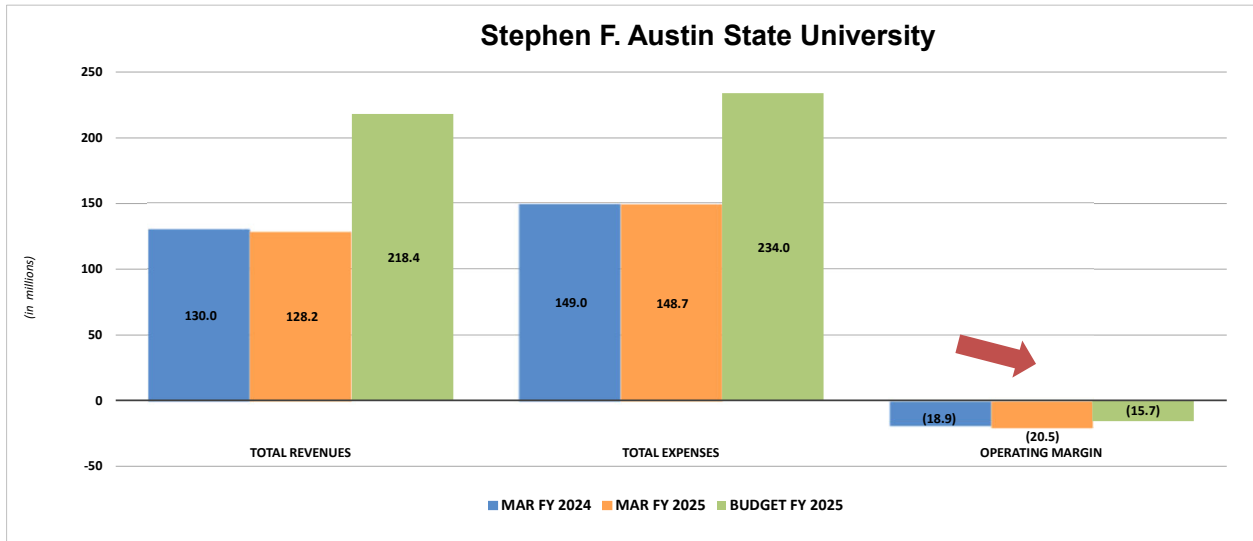
Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending March 31, 2025



(in millions)	March YTD FY 2024	March YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 116.9	135.1	18.2	233.8	231.6	(2.2)
State Appropriations	106.4	112.0	5.6	176.3	192.0	15.7
Net Tuition and Fees	153.7	152.8	(0.9)	249.2	262.0	12.8
Auxiliary Revenues/Sales & Services of Educational Activities	48.9	49.0	0.1	79.6	83.9	4.3
Net Investment Income	18.6	24.2	5.6	35.9	41.4	5.5
Other Operating Revenues/Gift Contributions for Operations	6.6	7.3	0.7	17.4	12.6	(4.8)
Total Revenues	451.1	480.4	29.3	792.2	823.5	31.3
Salaries and Wages/Payroll Related Costs	252.7	270.9	18.1	448.7	463.9	15.2
Utilities	11.1	10.5	(0.6)	19.0	18.0	(1.0)
Scholarships and Fellowships	37.3	41.9	4.6	79.6	71.8	(7.8)
Operations, Maintenance and Travel	98.0	106.4	8.5	146.7	184.0	37.4
Depreciation and Amortization	46.3	46.0	(0.3)	83.9	78.9	(5.0)
Total Expenses	\$ 445.4	475.8	30.3	777.9	816.7	38.8
Operating Margin	5.7	4.6	(1.1)	14.3	6.8	(7.5)
Cash Flow Margin (Excludes Depr & Amort Exp)	52.0	50.6	(1.4)	98.2	85.7	(12.5)

U.T. San Antonio reported a year-to-date positive cash flow margin of \$50.6 million, a decrease of \$1.4 million (3%) 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 \$85.7 million for the year.

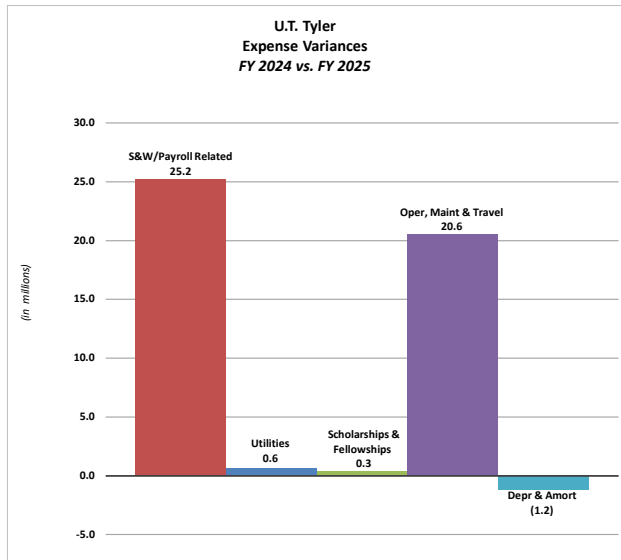
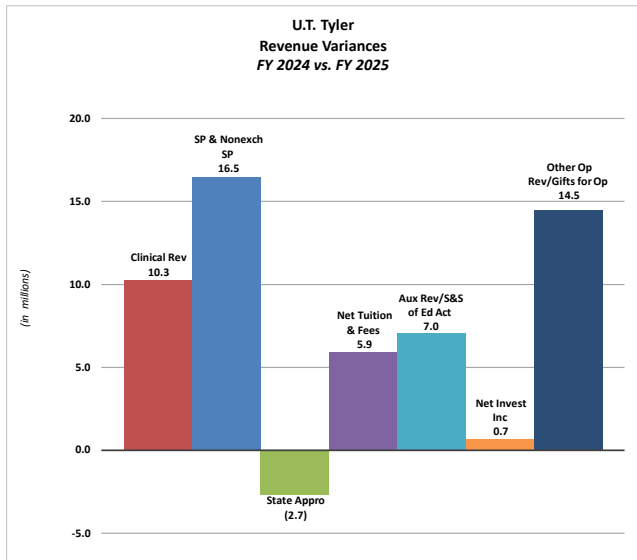
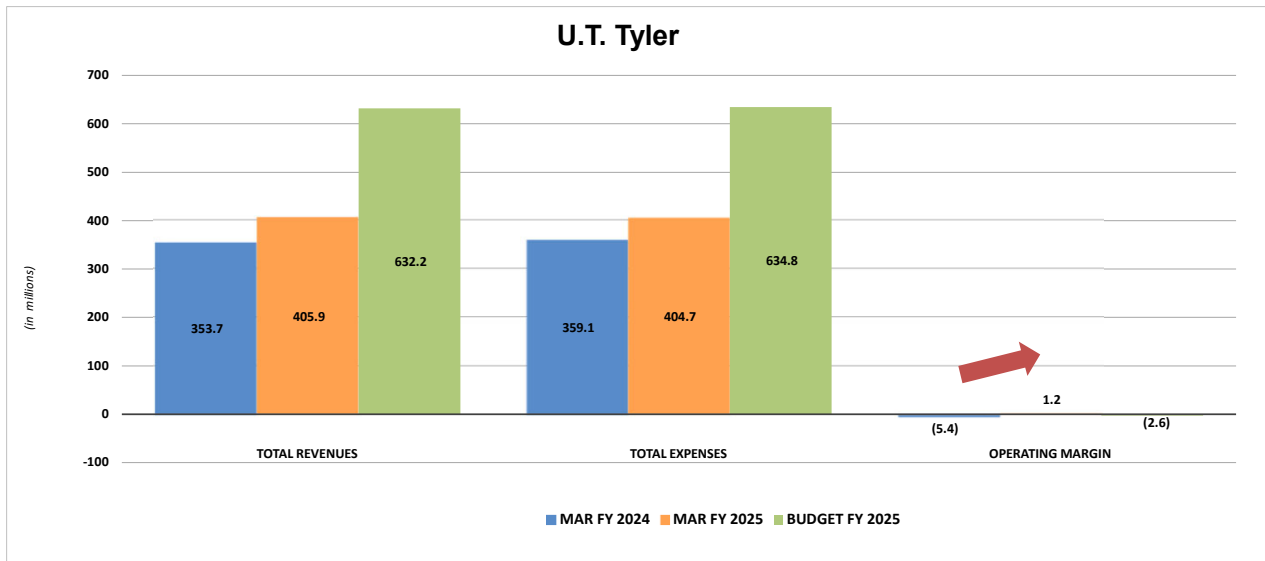
Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending March 31, 2025



(in millions)	March YTD FY 2024	March YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 27.1	26.9	(0.2)	41.3	40.3	(1.0)
State Appropriations	30.7	31.0	0.3	53.5	53.1	(0.3)
Net Tuition and Fees	32.0	33.6	1.6	56.7	56.7	(0.0)
Auxiliary Revenues/Sales & Services of Educational Activities	25.1	24.5	(0.5)	43.9	43.9	0.0
Net Investment Income	8.4	8.9	0.5	10.7	15.6	5.0
Other Operating Revenues/Gift Contributions for Operations	6.8	3.3	(3.5)	12.3	10.5	(1.8)
Total Revenues	130.0	128.2	(1.9)	218.4	220.2	1.8
Salaries and Wages/Payroll Related Costs	88.0	92.9	4.9	143.8	149.6	5.8
Utilities	3.7	3.9	0.2	5.1	5.6	0.5
Scholarships and Fellowships	5.2	4.1	(1.1)	3.5	7.0	3.4
Operations, Maintenance and Travel	38.6	35.0	(3.6)	58.6	56.9	(1.7)
Depreciation and Amortization	13.5	12.8	(0.6)	23.0	23.0	0.0
Total Expenses	\$ 149.0	148.7	(0.3)	234.0	242.0	8.0
Operating Margin	(18.9)	(20.5)	(1.6)	(15.7)	(21.8)	(6.1)
Cash Flow Margin (Excludes Depr & Amort Exp)	(5.5)	(7.7)	(2.2)	7.3	1.2	(6.1)

Stephen F. Austin State University incurred a year-to-date cash flow margin loss of \$7.7 million, an increase in loss of \$2.2 million (40%) from the prior year. The increase in loss 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 \$1.2 million for the year.

Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending March 31, 2025

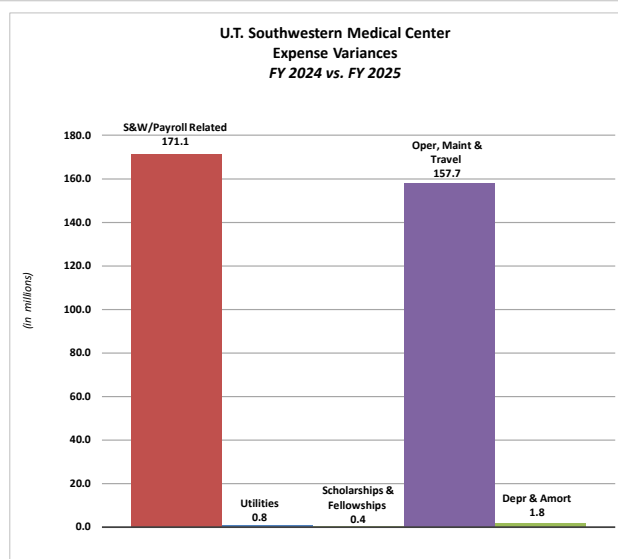
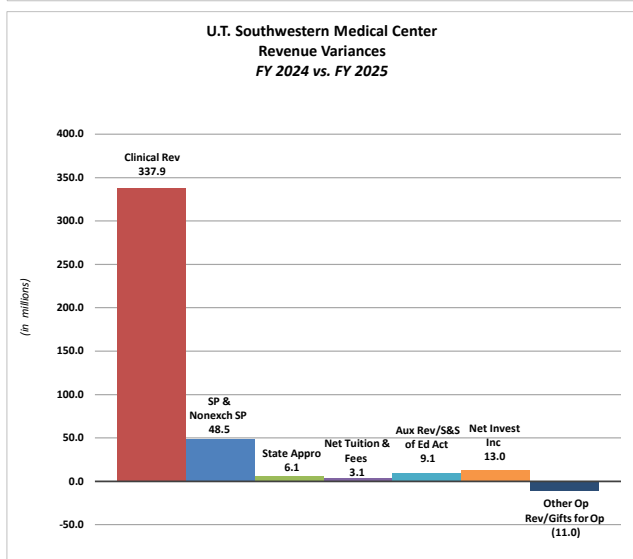
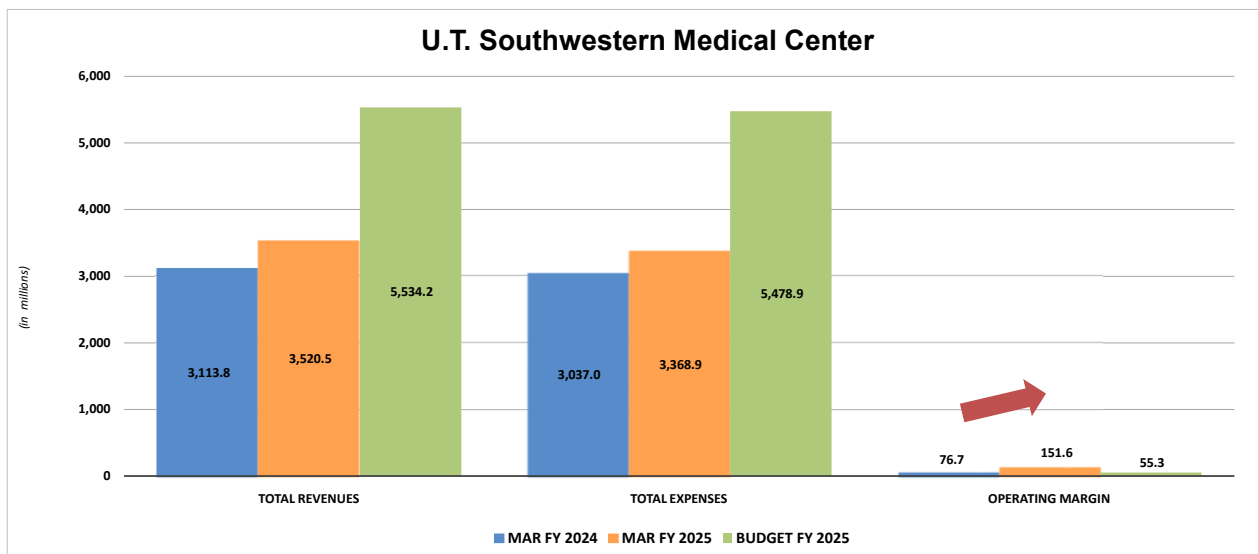


(in millions)	March YTD FY 2024	March YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	\$ 114.1	124.3	10.3	213.4	211.1	(2.3)
Sponsored Programs/Nonexchange Sponsored Programs	104.1	120.5	16.5	168.3	183.2	14.9
State Appropriations	61.8	59.1	(2.7)	103.0	103.0	0.0
Net Tuition and Fees	39.9	45.9	5.9	71.5	73.3	1.8
Auxiliary Revenues/Sales & Services of Educational Activities	19.3	26.3	7.0	41.1	42.7	1.6
Net Investment Income	7.5	8.2	0.7	13.6	13.4	(0.1)
Other Operating Revenues/Gift Contributions for Operations	7.0	21.5 *	14.5	21.3	26.7 *	5.4
Total Revenues	353.7	405.9	52.2	632.2	653.5	21.3
Salaries and Wages/Payroll Related Costs	234.5	259.7	25.2	411.2	432.6	21.4
Utilities	3.5	4.1	0.6	5.9	6.2	0.3
Scholarships and Fellowships	10.7	11.1	0.3	9.7	15.7	6.0
Operations, Maintenance and Travel	90.3	110.9	20.6	169.7	186.2	16.5
Depreciation and Amortization	20.1	18.9	(1.2)	38.3	33.6	(4.7)
Total Expenses	\$ 359.1	404.7	45.6	634.8	674.2	39.4
Operating Margin	(5.4)	1.2	6.6	(2.6)	(20.7)	(18.1)
Cash Flow Margin (Excludes Depr & Amort Exp)	14.7	20.1	5.4	35.7	12.8	(22.9)

*Other Operating Income includes 30% of UTHET's net adjusted loss which was \$0.4 million through March. U.T. Tyler's year-end projection includes \$1.8 million of UTHET's net adjusted income for the year.

U.T. Tyler reported a year-to-date positive cash flow margin of \$20.1 million, an increase of \$5.4 million (37%) from the prior year. The increase was primarily due to the following: an increase in clinical revenues attributable to an increase in patient volumes, as well as continued growth of the practice plan; and an increase in gift contributions for operations due to an increase in gift activity as compared to the prior year. The most current projection received from U.T. Tyler reflects a cash flow margin of \$12.8 million for the year.

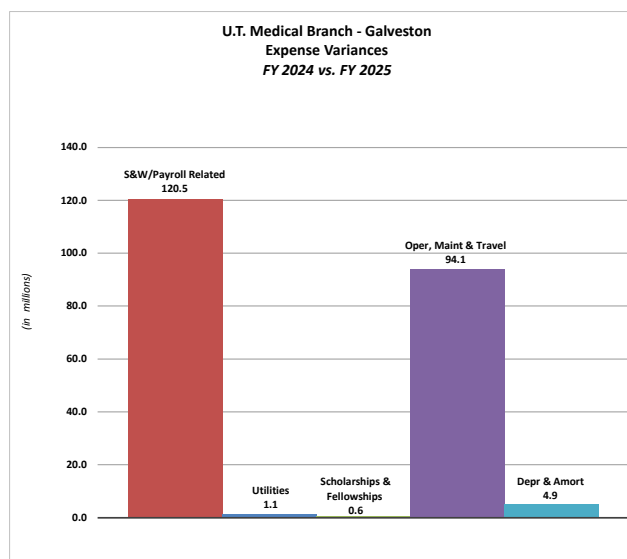
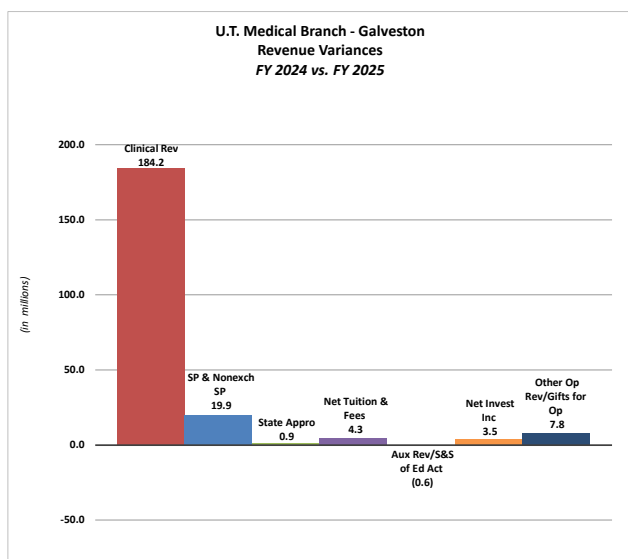
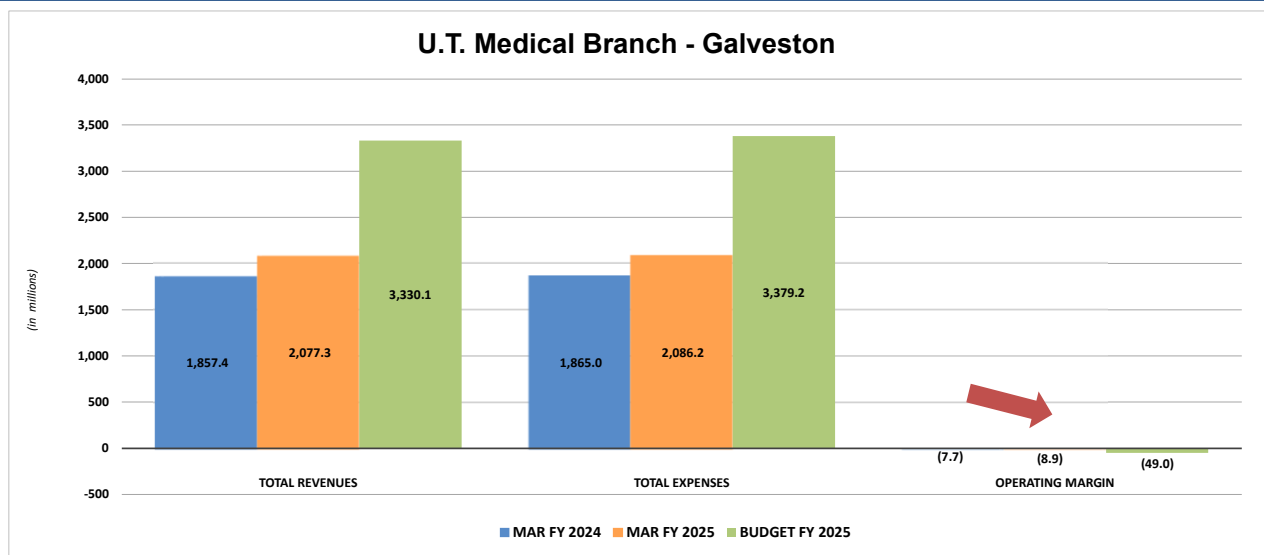
Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending March 31, 2025



(in millions)	March YTD FY 2024	March YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	\$ 2,008.5	2,346.4	337.9	3,647.0	3,984.1	337.1
Sponsored Programs/Nonexchange Sponsored Programs	557.0	605.5	48.5	1,025.9	1,052.5	26.6
State Appropriations	125.7	131.7	6.1	233.4	225.0	(8.4)
Net Tuition and Fees	17.1	20.3	3.1	29.9	31.7	1.8
Auxiliary Revenues/Sales & Services of Educational Activities	30.3	39.4	9.1	56.4	62.0	5.6
Net Investment Income	126.1	139.1	13.0	188.2	221.2	33.1
Other Operating Revenues/Gift Contributions for Operations	249.0	238.1	(11.0)	353.4	399.6	46.2
Total Revenues	3,113.8	3,520.5	406.7	5,534.2	5,976.2	442.0
Salaries and Wages/Payroll Related Costs	1,891.8	2,062.9	171.1	3,534.6	3,735.5	200.9
Utilities	17.3	18.1	0.8	32.7	30.8	(2.0)
Scholarships and Fellowships	2.1	2.5	0.4	7.4	4.4	(3.1)
Operations, Maintenance and Travel	963.0	1,120.7	157.7	1,617.3	1,835.8	218.6
Depreciation and Amortization	162.9	164.6	1.8	286.9	284.6	(2.3)
Total Expenses	\$ 3,037.0	3,368.9	331.9	5,478.9	5,891.0	412.1
Operating Margin	76.7	151.6	74.9	55.3	85.2	29.8
Cash Flow Margin (Excludes Depr & Amort Exp)	239.6	316.3	76.7	342.2	369.8	27.5

U.T. Southwestern Medical Center reported a year-to-date positive cash flow margin of \$316.3 million, an increase of \$76.7 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 March 31, 2025

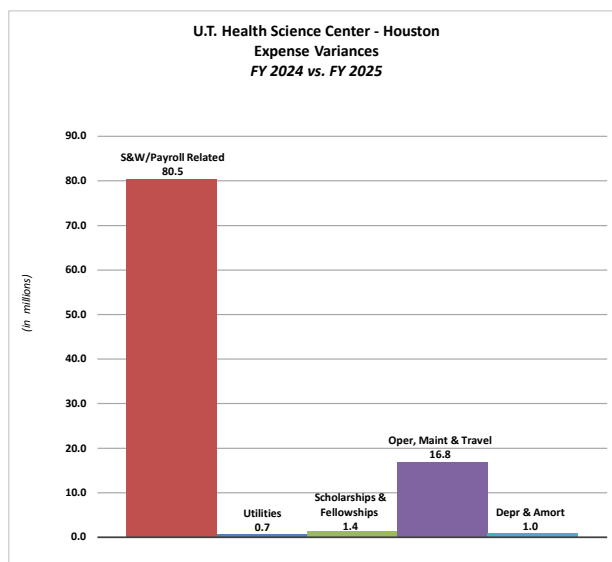
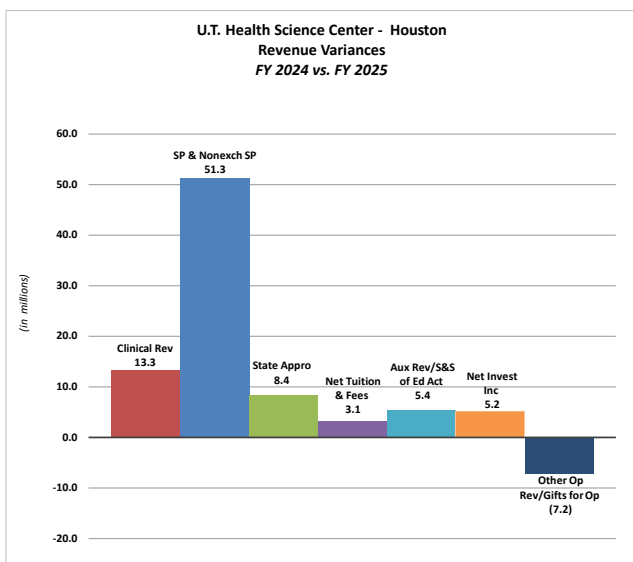
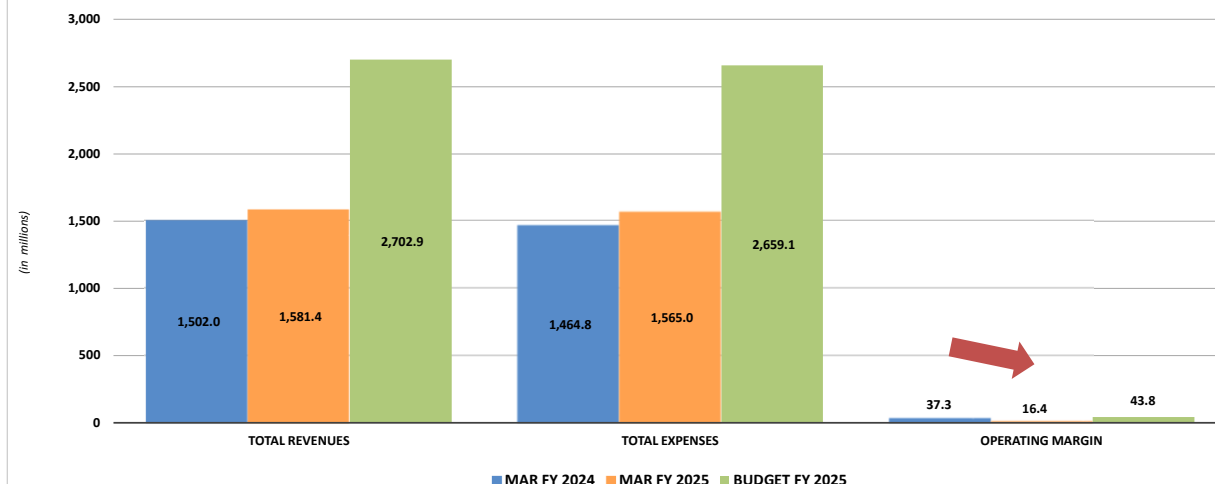


(in millions)	March YTD FY 2024	March YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	\$ 1,278.6	1,462.8	184.2	2,298.7	2,404.9	106.2
Sponsored Programs/Nonexchange Sponsored Programs	173.0	192.8	19.9	286.6	332.9	46.3
State Appropriations	228.2	229.1	0.9	392.4	391.1	(1.4)
Net Tuition and Fees	30.3	34.5	4.3	52.9	54.9	2.1
Auxiliary Revenues/Sales & Services of Educational Activities	17.9	17.3	(0.6)	27.7	29.5	1.9
Net Investment Income	49.8	53.2	3.5	83.4	86.6	3.2
Other Operating Revenues/Gift Contributions for Operations	79.7	87.5	7.8	188.6	145.4	(43.2)
Total Revenues	1,857.4	2,077.3	220.0	3,330.1	3,445.2	115.1
Salaries and Wages/Payroll Related Costs	1,136.3	1,256.8	120.5	2,076.9	2,103.6	26.6
Utilities	18.7	19.8	1.1	46.4	38.3	(8.1)
Scholarships and Fellowships	5.8	6.5	0.6	12.7	11.1	(1.7)
Operations, Maintenance and Travel	572.3	666.4	94.1	1,006.2	1,100.7	94.5
Depreciation and Amortization	131.9	136.8	4.9	236.9	240.6	3.7
Total Expenses	\$ 1,865.0	2,086.2	221.2	3,379.2	3,494.2	115.1
Operating Margin	(7.7)	(8.9)	(1.2)	(49.0)	(49.0)	0.0
Cash Flow Margin (Excludes Depr & Amort Exp)	124.2	127.9	3.7	187.9	191.6	3.7

U.T. Medical Branch - Galveston reported a year-to-date positive cash flow margin of \$127.9 million, an increase of \$3.7 million (3%) from the prior year. The increase was primarily attributable to an increase in clinical revenues due to increased volume and clinical productivity, as well as a favorable rate and case mix index. 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 March 31, 2025

U.T. Health Science Center - Houston

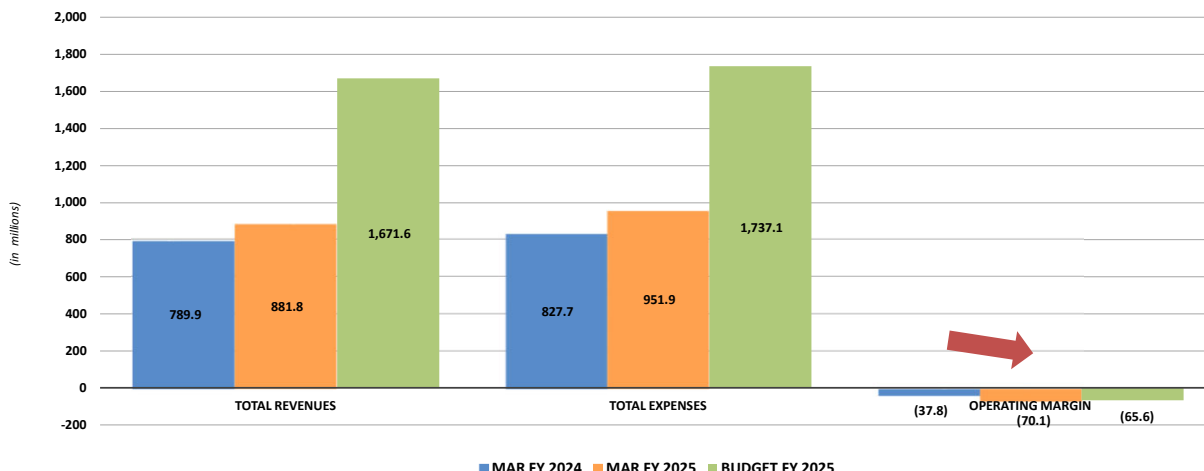


(in millions)	March YTD FY 2024	March YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	\$ 422.6	435.9	13.3	750.8	754.2	3.4
Sponsored Programs/Nonexchange Sponsored Programs	713.1	764.3	51.3	1,338.6	1,335.0	(3.6)
State Appropriations	145.8	154.2	8.4	262.7	249.9	(12.9)
Net Tuition and Fees	43.4	46.5	3.1	64.6	72.1	7.5
Auxiliary Revenues/Sales & Services of Educational Activities	50.6	56.0	5.4	57.4	92.6	35.2
Net Investment Income	72.2	77.4	5.2	106.9	125.2	18.3
Other Operating Revenues/Gift Contributions for Operations	54.3	47.1	(7.2)	121.9	92.0	(30.0)
Total Revenues	1,502.0	1,581.4	79.4	2,702.9	2,720.9	18.0
Salaries and Wages/Payroll Related Costs	1,155.2	1,235.7	80.5	2,077.8	2,111.6	33.8
Utilities	8.4	9.0	0.7	16.5	16.5	0.0
Scholarships and Fellowships	4.9	6.2	1.4	5.4	12.0	6.6
Operations, Maintenance and Travel	231.6	248.4	16.8	472.7	458.6	(14.1)
Depreciation and Amortization	64.7	65.7	1.0	86.6	109.8	23.1
Total Expenses	\$ 1,464.8	1,565.0	100.3	2,659.1	2,708.5	49.4
Operating Margin	37.3	16.4	(20.9)	43.8	12.4	(31.4)
Cash Flow Margin (Excludes Depr & Amort Exp)	101.9	82.0	(19.9)	130.4	122.2	(8.2)

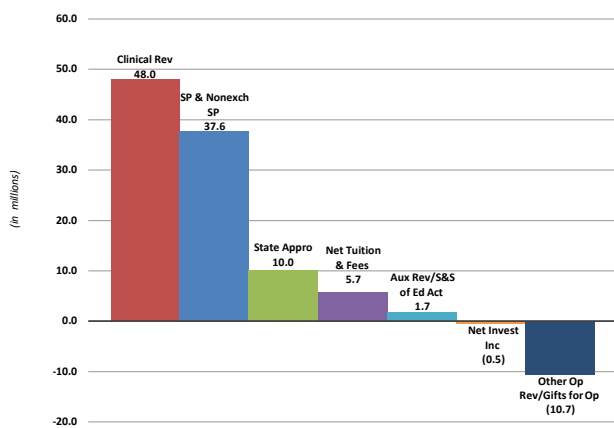
U.T. Health Science Center - Houston reported a year-to-date positive cash flow margin of \$82.0 million, a decrease of \$19.9 million (20%) from the prior year. The decrease was primarily due to an increase in salaries and wages and payroll related costs attributable to an increase in staff and faculty 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 March 31, 2025

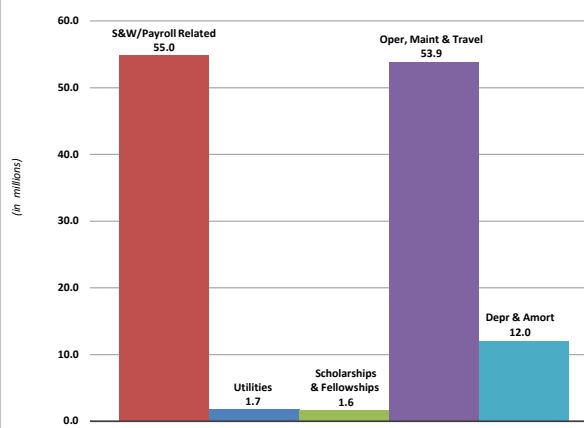
U.T. Health Science Center - San Antonio



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

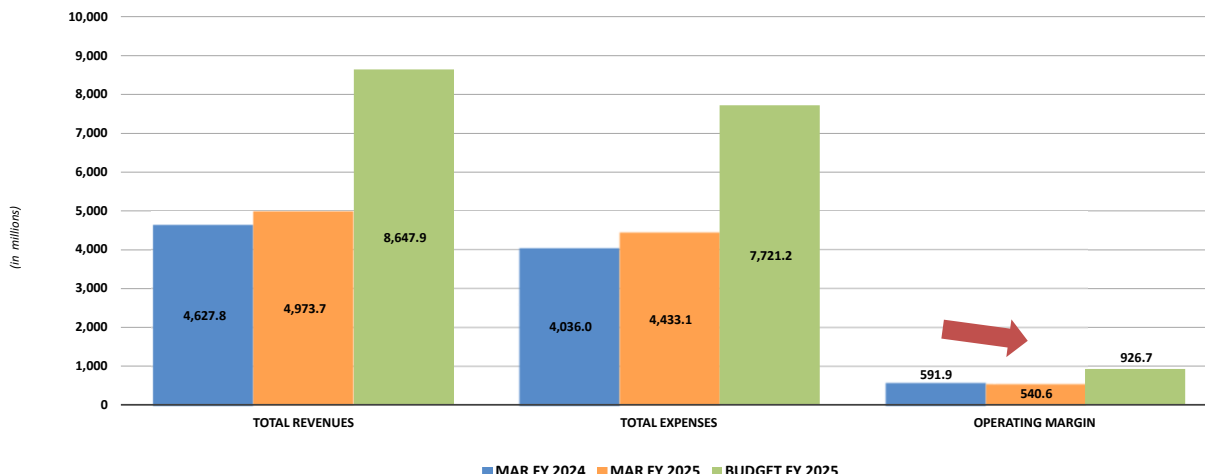


(in millions)	March YTD FY 2024	March YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	\$ 217.9	265.9	48.0	593.3	572.8	(20.5)
Sponsored Programs/Nonexchange Sponsored Programs	332.4	370.0	37.6	650.1	664.3	14.2
State Appropriations	116.2	126.2	10.0	226.4	231.8	5.5
Net Tuition and Fees	34.8	40.4	5.7	70.0	70.3	0.3
Auxiliary Revenues/Sales & Services of Educational Activities	18.7	20.4	1.7	37.7	34.0	(3.7)
Net Investment Income	40.4	39.8	(0.5)	64.1	64.8	0.6
Other Operating Revenues/Gift Contributions for Operations	29.7	19.0	(10.7)	29.9	31.1	1.2
Total Revenues	789.9	881.8	91.9	1,671.6	1,669.1	(2.4)
Salaries and Wages/Payroll Related Costs	547.8	602.8	55.0	1,091.8	1,099.3	7.6
Utilities	12.6	14.3	1.7	24.5	24.5	0.0
Scholarships and Fellowships	5.8	7.4	1.6	14.2	14.6	0.4
Operations, Maintenance and Travel	218.9	272.8	53.9	494.8	480.6	(14.2)
Depreciation and Amortization	42.6	54.6	12.0	111.8	115.6	3.8
Total Expenses	\$ 827.7	951.9	124.1	1,737.1	1,734.7	(2.4)
Operating Margin	(37.8)	(70.1)	(32.2)	(65.6)	(65.6)	0.0
Cash Flow Margin (Excludes Depr & Amort Exp)	4.8	(15.5)	(20.2)	46.3	50.1	3.8

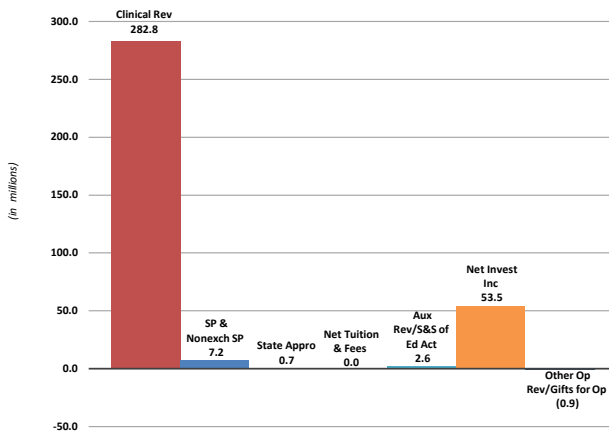
U.T. Health Science Center - San Antonio incurred a year-to-date cash flow margin loss of \$15.5 million, a decrease of \$20.2 million (423%) from the prior year. The decrease was primarily attributable to the following: an increase in salaries and wages and payroll related costs as a result of increased 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 \$50.1 million for the year.

Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending March 31, 2025

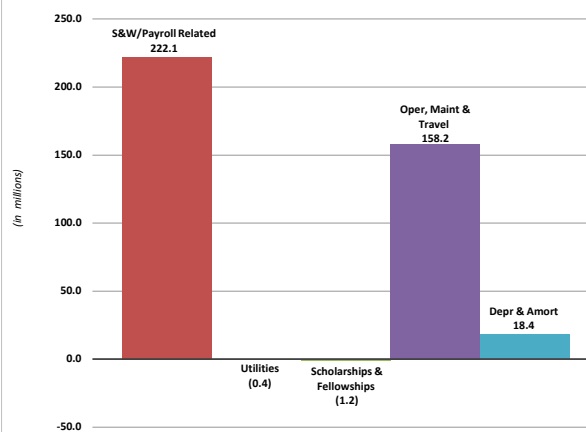
U.T.M.D. Anderson Cancer Center



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



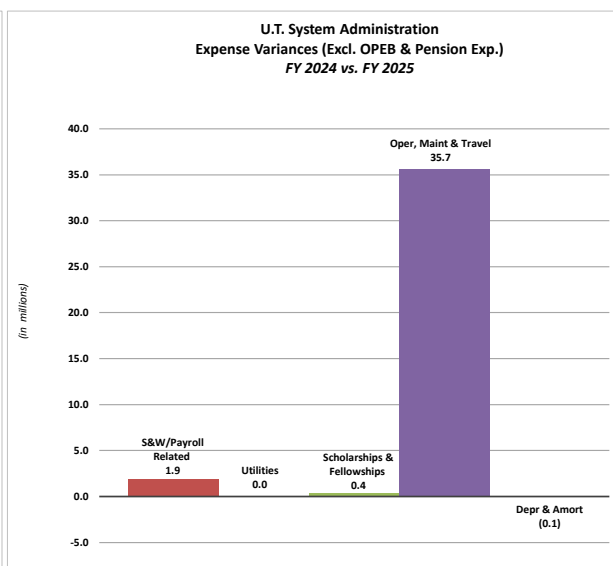
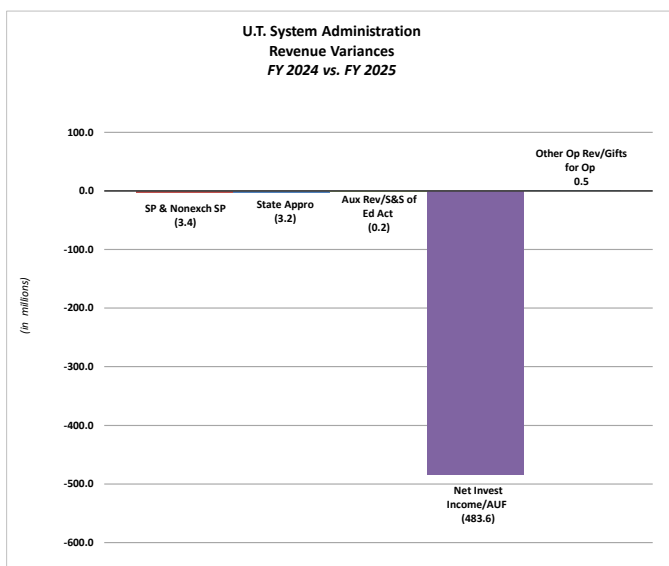
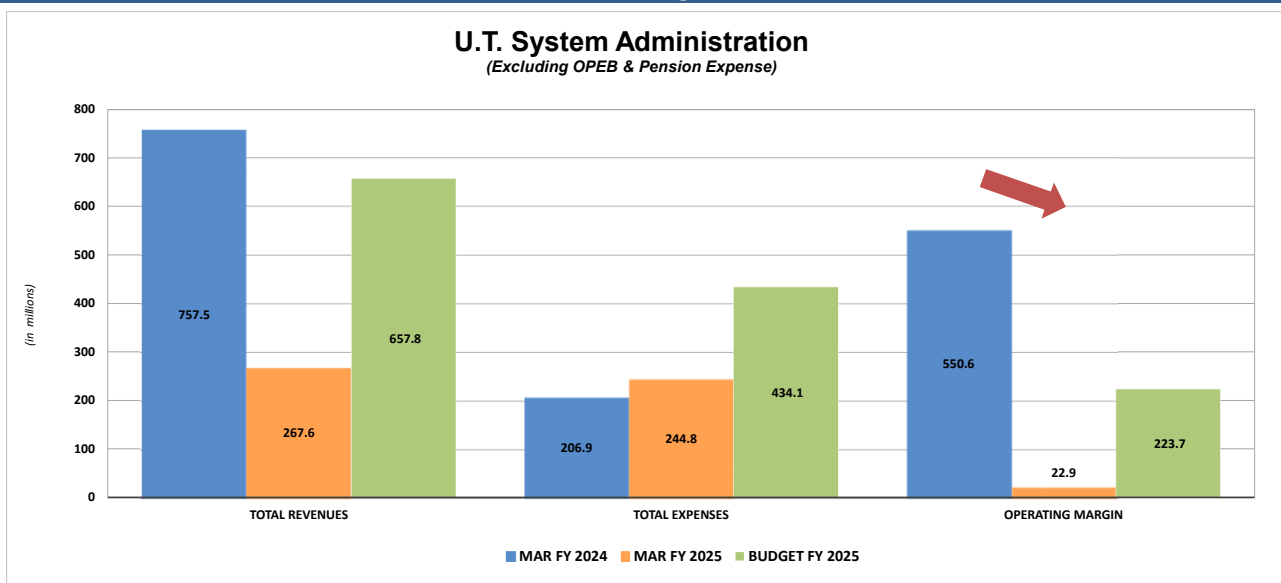
U.T.M.D. Anderson Cancer Center
Expense Variances
FY 2024 vs. FY 2025



(in millions)	March YTD FY 2024	March YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	\$ 3,616.7	3,899.6	282.8	6,983.7	7,018.8	35.0
Sponsored Programs/Nonexchange Sponsored Programs	384.5	391.6	7.2	689.2	696.3	7.1
State Appropriations	131.8	132.4	0.7	223.0	223.0	0.0
Net Tuition and Fees	1.5	1.5	0.0	2.0	2.0	0.0
Auxiliary Revenues/Sales & Services of Educational Activities	25.9	28.5	2.6	48.6	48.6	0.0
Net Investment Income	308.3	361.8	53.5	437.0	473.5	36.5
Other Operating Revenues/Gift Contributions for Operations	159.1	158.3	(0.9)	264.4	261.4	(2.9)
Total Revenues	4,627.8	4,973.7	345.9	8,647.9	8,723.6	75.7
Salaries and Wages/Payroll Related Costs	2,285.9	2,508.0	222.1	4,129.9	4,129.9	0.0
Utilities	28.1	27.8	(0.4)	52.2	52.2	0.0
Scholarships and Fellowships	1.6	0.4	(1.2)	2.6	2.6	0.0
Operations, Maintenance and Travel	1,516.5	1,674.7	158.2	3,171.9	3,177.7	5.8
Depreciation and Amortization	203.9	222.3	18.4	364.5	383.4	18.9
Total Expenses	\$ 4,036.0	4,433.1	397.1	7,721.2	7,745.8	24.6
Operating Margin	591.9	540.6	(51.2)	926.7	977.8	51.1
Cash Flow Margin (Excludes Depr & Amort Exp)	795.7	762.9	(32.8)	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 \$762.9 million, a decrease of \$32.8 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 March 31, 2025



(in millions)	March YTD FY 2024	March YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 38.6	35.2	(3.4)	41.5	49.4	7.9
State Appropriations	8.7	5.5	(3.2)	8.1 *	9.4	1.3
Auxiliary Revenues/Sales & Services of Educational Activities	1.5	1.3	(0.2)	3.5	2.3	(1.2)
Net Investment Income/Available University Fund (AUF)	706.4	222.8	(483.6)	599.0	657.4	58.5
Other Operating Revenues/Gift Contributions for Operations	2.3	2.8	0.5	5.8	4.5	(1.3)
Total Revenues	757.5	267.6	(489.9)	657.8	723.0	65.1
Salaries and Wages/Payroll Related Costs	30.9	32.8	1.9	58.3	56.3	(2.0)
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	162.0	197.6	35.7	352.6 *	366.9	14.2
Depreciation and Amortization	13.8	13.7	(0.1)	20.8	20.8	0.0
Total Expenses (Excluding OPEB & Pension Exp)	\$ 206.9	244.8	37.9	434.1	446.5	12.4
Operating Margin (Excluding OPEB & Pension Exp)	550.6	22.9	(527.8)	223.7	276.5	52.8
Cash Flow Margin (Excluding OPEB, Pension, Depr & Amort Exp)	564.4	36.6	(527.9)	244.5	297.3	52.8

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

Excluding OPEB, pension, and depreciation expense, *U.T. System Administration* reported a year-to-date positive cash flow margin of \$36.6 million, a decrease of \$527.9 million (94%) 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 \$82.1 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 \$297.3 million for the year.