

THE UNIVERSITY OF TEXAS SYSTEM OFFICE OF BUDGET AND PLANNING

MONTHLY FINANCIAL REPORT *(unaudited)*

MAY 2025
FY 2025



210 West Seventh Street
Austin, Texas 78701
512.499.4792
www.utsystem.edu/offices/budget-and-planning

TABLE OF CONTENTS

EXECUTIVE SUMMARY OF CASH FLOW MARGIN (LOSS)	1
SYSTEMWIDE COMPARISON.....	2
U.T. ARLINGTON	3
U.T. AUSTIN	4
U.T. DALLAS	5
U.T. EL PASO	6
U.T. PERMIAN BASIN	7
U.T. RIO GRANDE VALLEY	8
U.T. SAN ANTONIO	9
STEPHEN F. AUSTIN STATE UNIVERSITY	10
U.T. TYLER	11
U.T. SOUTHWESTERN MEDICAL CENTER.....	12
U.T. MEDICAL BRANCH - GALVESTON.....	13
U.T. HEALTH SCIENCE CENTER - HOUSTON.....	14
U.T. HEALTH SCIENCE CENTER - SAN ANTONIO.....	15
U.T.M.D. ANDERSON CANCER CENTER	16
U.T. SYSTEM ADMINISTRATION	17

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

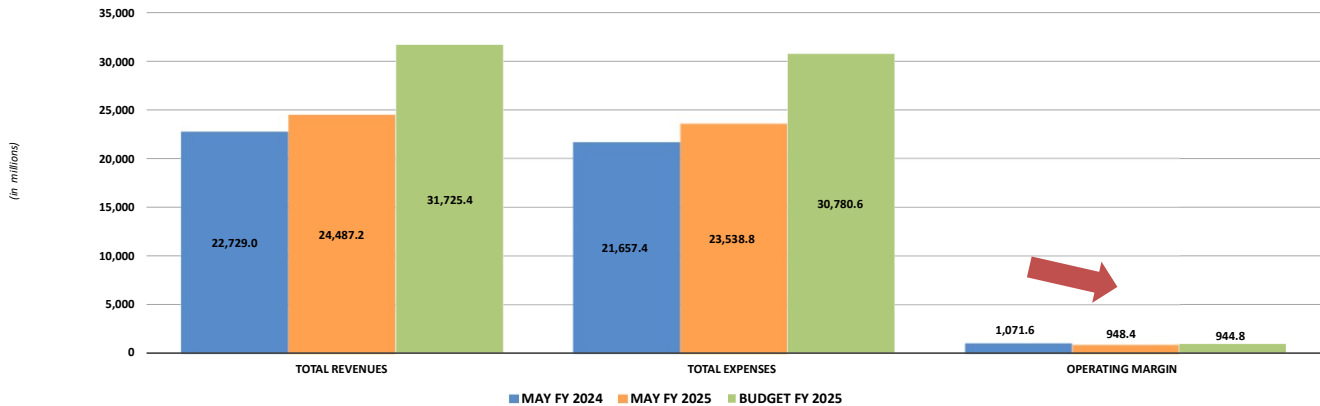
Executive Summary of Cash Flow Margin (Loss)*
(Excludes OPEB, Pension, Depreciation and Amortization Expense)

	May FYTD 2024 (millions)	May FYTD 2025 (millions)	Variance %	Comments
U.T. Arlington	50.6	38.2	-24%	Increase in Salaries & Wages/Payroll Related Costs Projected cash flow margin of \$133.1 million for the FY
U.T. Austin	309.1	364.8	18%	Increase in Gift Contributions for Operations Projected cash flow margin of \$464.9 million for the FY
U.T. Dallas	132.2	84.5	-36%	Decrease in Net Tuition and Fees Projected cash flow margin of \$112.7 million for the FY
U.T. El Paso	32.7	44.3	35%	Increase in Gift Contributions for Operations Projected cash flow margin of \$64.8 million for the FY
U.T. Permian Basin	(4.2)	2.6	161%	Increases in Gift Contributions for Operations, Sponsored Programs Projected cash flow margin of \$4.1 million for the FY
U.T. Rio Grande Valley	7.1	3.3	-54%	Increases in Salaries & Wages/Payroll Related Costs, Oper., Maint. & Travel (Materials & Supplies, Professional Fees & Services) Projected cash flow margin of \$15.2 million for the FY
U.T. San Antonio	64.8	64.1	-1%	Increases in Salaries & Wages/Payroll Related Costs, Oper., Maint. & Travel (Professional Fees & Services) Projected cash flow margin of \$86.3 million for the FY
Stephen F. Austin State University	(0.4)	(4.4)	-997%	Increase in Salaries & Wages/Payroll Related Costs Projected cash flow margin of \$1.7 million for the FY
U.T. Tyler	13.3	18.3	38%	Increases in Clinical Revenues, Gift Contributions for Operations Projected cash flow margin of \$14.7 million for the FY
Southwestern	310.4	407.4	31%	Increase in Clinical Revenues Projected cash flow margin of \$475.7 million for the FY
UTMB	172.4	171.2	-1%	Increases in Salaries & Wages/Payroll Related Costs, Oper., Maint. & Travel (Materials & Supplies) Projected cash flow margin of \$212.5 million for the FY
UTHSC-Houston	108.6	106.2	-2%	Increase in Salaries & Wages/Payroll Related Costs Projected cash flow margin of \$126.1 million for the FY
UTHSC-San Antonio	7.6	(5.8)	-177%	Increases Salaries & Wages/Payroll Related Costs, Oper., Maint. & Travel (Materials & Supplies) Projected cash flow margin of \$52.6 million for the FY
M.D. Anderson	1,055.1	1,036.0	-2%	Increases in Salaries & Wages/Payroll Related Costs, Oper., Maint. & Travel (Materials & Supplies) Projected cash flow margin of \$1,404.2 million for the FY
U.T. System Administration (excluding OPEB & Pension Expense)	226.1	74.9	-67%	Decrease in Net Investment Income Projected cash flow margin of \$362.4 million for the FY
Total Cash Flow Margin	\$ 2,485.2	2,405.4	-3%	

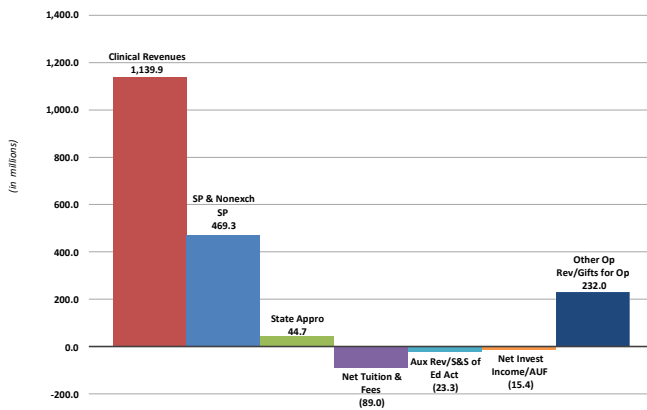
* For additional details on the variances, please see pages 3 through 17 of the MFR.

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

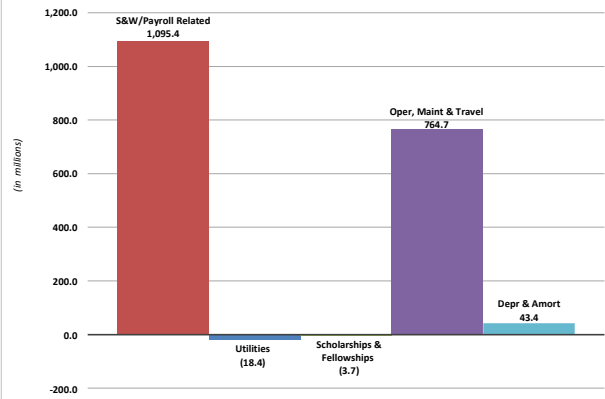
U.T. System Consolidated
(Excluding OPEB & Pension Expense)



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)	May YTD FY 2024	May YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	\$ 10,040.0	11,179.9	1,139.9	14,533.5	15,184.7	651.3
Sponsored Programs/Nonexchange Sponsored Programs	4,606.6	5,075.9	469.3	6,684.3	7,018.0	333.6
State Appropriations	2,052.9	2,097.6	44.7	2,807.0 *	2,789.9	(17.1)
Net Tuition and Fees	1,704.2	1,615.1	(89.0)	2,261.3	2,139.1	(122.1)
Auxiliary Revenues/Sales & Services of Educational Activities	1,214.5	1,191.3	(23.3)	1,396.1	1,512.8	116.7
Net Investment Income	2,105.5	2,090.1	(15.4)	2,631.6	2,977.3	345.8
Other Operating Revenues/Gift Contributions for Operations	1,005.3	1,237.3	232.0	1,411.7	1,555.1	143.5
Total Revenues	22,729.0	24,487.2	1,758.2	31,725.4	33,177.1	1,451.7
Salaries and Wages/Payroll Related Costs	13,142.3	14,237.7	1,095.4	18,289.1	18,681.0	391.9
Utilities	255.6	237.2	(18.4)	348.5	318.6	(29.9)
Scholarships and Fellowships	444.7	441.0	(3.7)	696.6	638.3	(58.3)
Operations, Maintenance and Travel	6,401.2	7,165.9	764.7	9,485.4 *	10,008.2	522.8
Depreciation and Amortization	1,413.6	1,457.0	43.4	1,960.9	1,972.3	11.3
Total Expenses (Excluding OPEB & Pension Exp)	\$ 21,657.4	23,538.8	1,881.4	30,780.6	31,618.4	837.8
Operating Margin (Excluding OPEB & Pension Exp)	1,071.6	948.4	(123.3)	944.8	1,558.7	613.8
Cash Flow Margin (Excluding OPEB, Pension, Depr & Amort Exp)	2,485.2	2,405.4	(79.8)	2,905.8	3,530.9	625.2

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

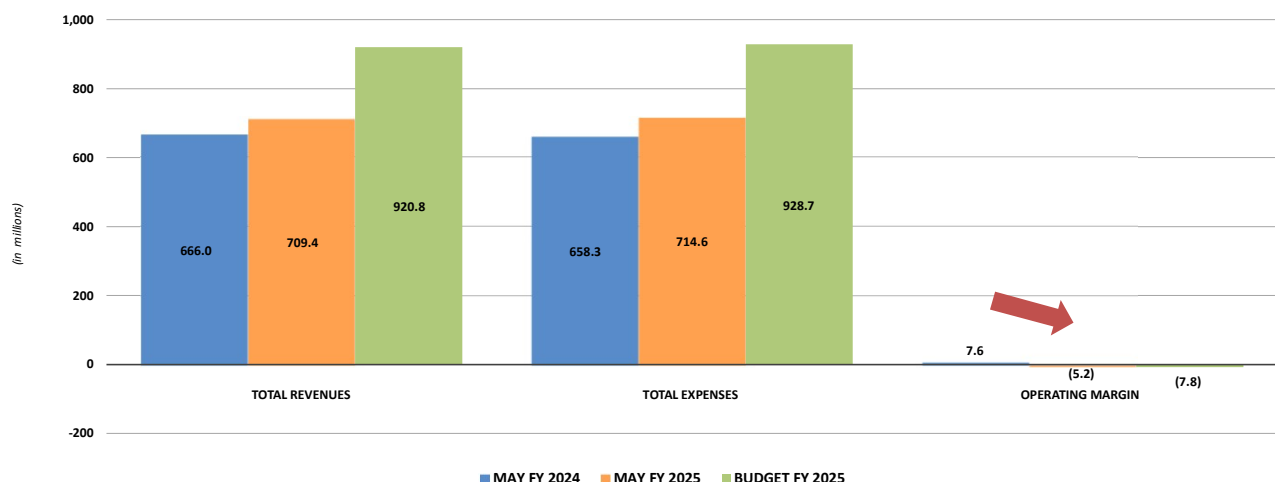
Excluding other postemployment benefits (OPEB), pension, and depreciation expense, *U.T. System Consolidated* shows a year-to-date positive cash flow margin of \$2,405.4 million, a decrease of \$79.8 million (3%) from the prior year. The decrease was primarily due to the following: an increase in salaries 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

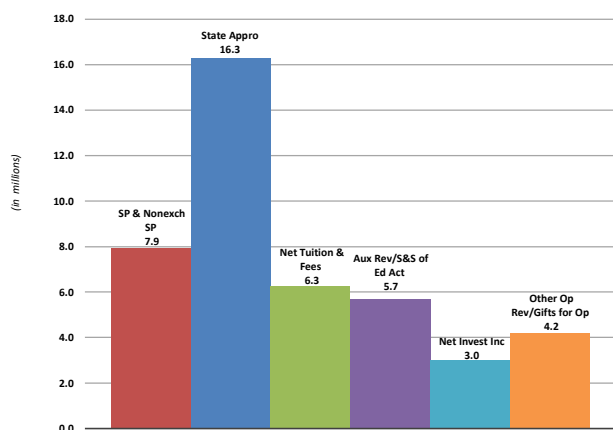
Comparison of Operating Results, Margin, Budget and Projected Year-End

For the Period Ending May 31, 2025

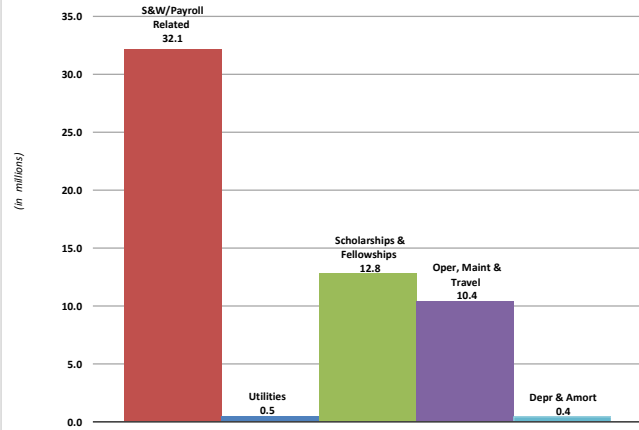
U.T. Arlington



U.T. Arlington Revenue Variances FY 2024 vs. FY 2025



U.T. Arlington Expense Variances FY 2024 vs. FY 2025



(in millions)	May YTD FY 2024	May YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 161.9	169.8	7.9	232.1	253.7	21.6
State Appropriations	113.9	130.2	16.3	173.6	173.6	0.0
Net Tuition and Fees	284.0	290.3	6.3	387.0	389.6	2.6
Auxiliary Revenues/Sales & Services of Educational Activities	60.8	66.6	5.7	77.4	76.8	(0.6)
Net Investment Income	35.2	38.3	3.0	37.1	59.5	22.3
Other Operating Revenues/Gift Contributions for Operations	10.1	14.3	4.2	13.6	25.2	11.6
Total Revenues	666.0	709.4	43.4	920.8	978.3	57.5
Salaries and Wages/Payroll Related Costs	384.7	416.8	32.1	529.1	518.5	(10.6)
Utilities	7.9	8.4	0.5	11.1	11.1	0.0
Scholarships and Fellowships	58.5	71.3	12.8	79.9	95.0	15.2
Operations, Maintenance and Travel	164.3	174.7	10.4	250.7	220.5	(30.2)
Depreciation and Amortization	42.9	43.4	0.4	57.8	57.8	0.0
Total Expenses	\$ 658.3	714.6	56.3	928.7	903.0	(25.6)
Operating Margin	7.6	(5.2)	(12.8)	(7.8)	75.3	83.1
Cash Flow Margin (Excludes Depr & Amort Exp)	50.6	38.2	(12.4)	50.0	133.1	83.1

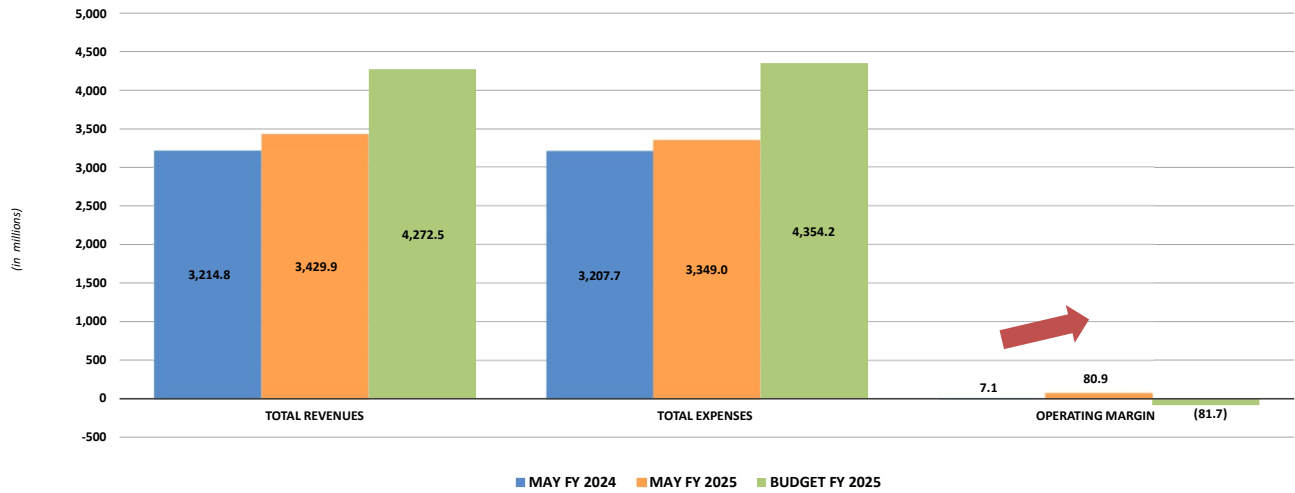
U.T. Arlington reported a year-to-date positive cash flow margin of \$38.2 million, a decrease of \$12.4 million (24%) from the prior year. The decrease was primarily attributable to an increase in salaries and wages and payroll related costs as a result of merit increases, as well as an increase in staff and faculty positions. The most current projection received from U.T. Arlington reflects a cash flow margin of \$133.1 million for the year.

Monthly Financial Report

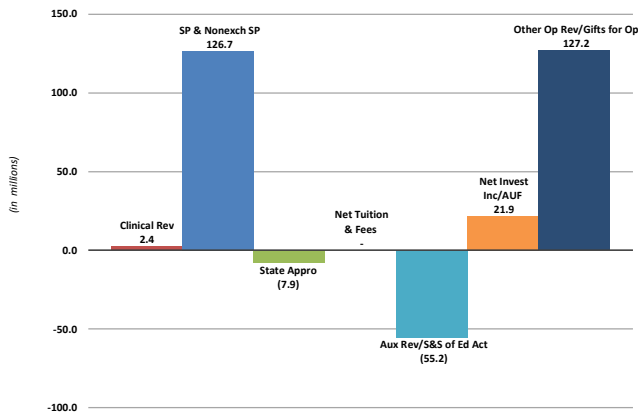
Comparison of Operating Results, Margin, Budget and Projected Year-End

For the Period Ending May 31, 2025

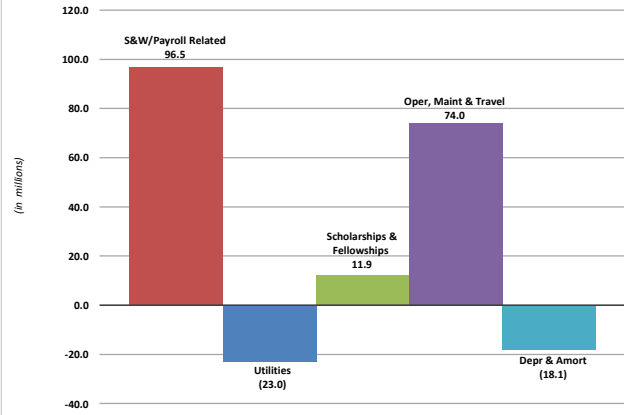
U.T. Austin



U.T. Austin Revenue Variances FY 2024 vs. FY 2025



U.T. Austin Expense Variances FY 2024 vs. FY 2025



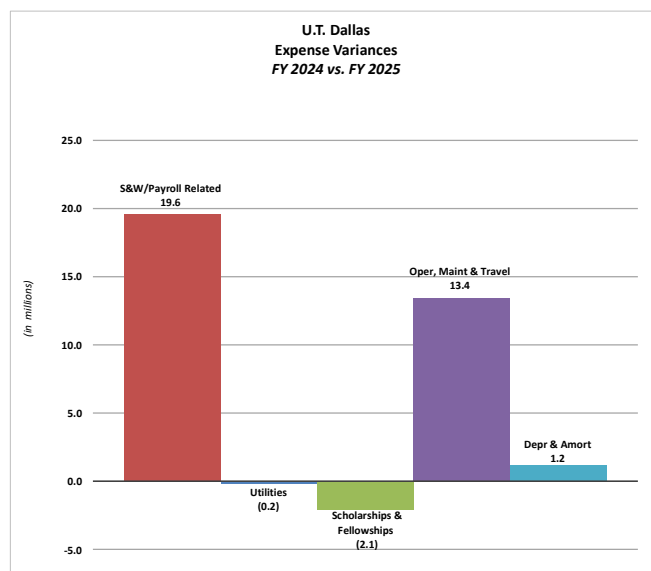
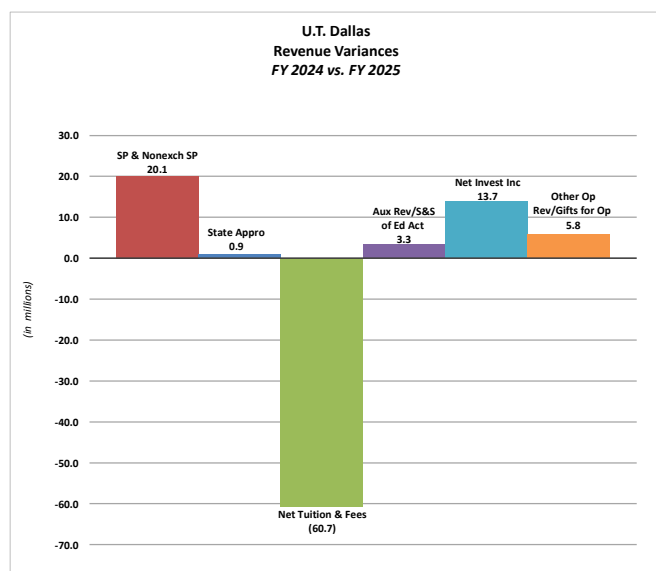
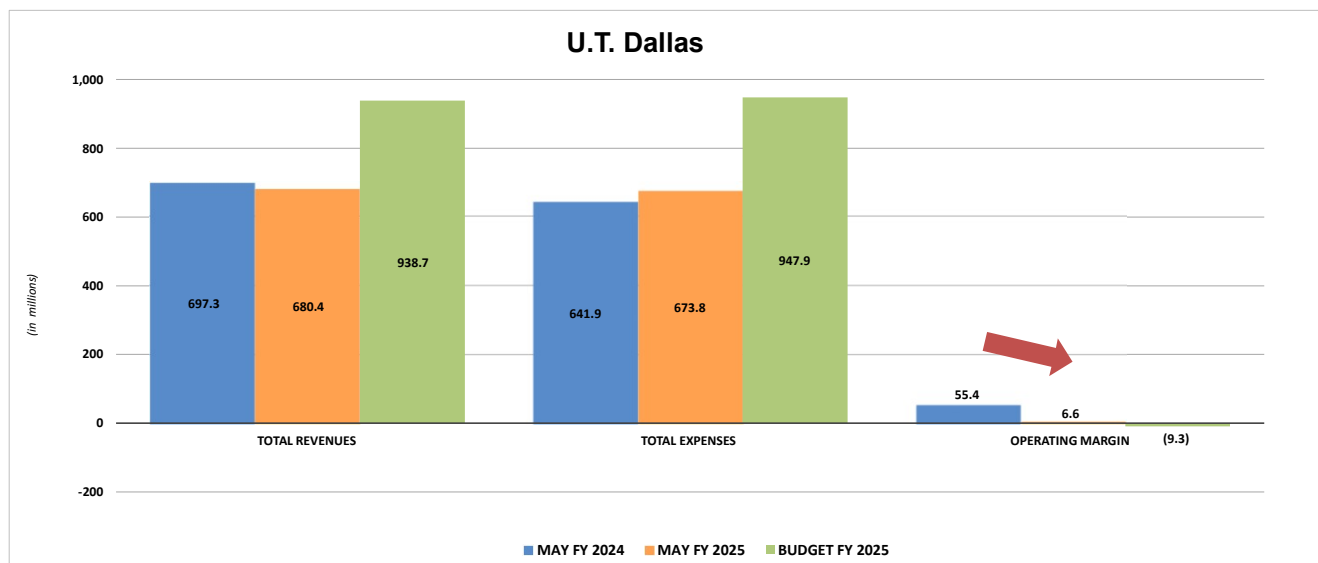
(in millions)	May YTD FY 2024	May YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	\$ 16.3	18.7	2.4	27.1	25.0	(2.1)
Sponsored Programs/Nonexchange Sponsored Programs	834.7	961.4	126.7	1,297.6	1,397.4	99.8
State Appropriations	314.0	306.1	(7.9)	413.8	406.9	(6.9)
Net Tuition and Fees	428.3	428.3	-	574.0	571.0	(3.0)
Auxiliary Revenues/Sales & Services of Educational Activities	700.6	645.4	(55.2)	721.4	798.1	76.7
Net Investment Income/Available University Fund (AUF)	720.3	742.2	21.9	918.6	1,014.4	95.8
Other Operating Revenues/Gift Contributions for Operations	200.7	327.8	127.2	320.0	371.8	51.8
Total Revenues	3,214.8	3,429.9	215.1	4,272.5	4,584.6	312.1
Salaries and Wages/Payroll Related Costs	1,863.6	1,960.1	96.5	2,344.9	2,558.2	213.3
Utilities	87.7	64.7	(23.0)	91.7	81.0	(10.7)
Scholarships and Fellowships	167.0	179.0	11.9	268.5	238.6	(29.9)
Operations, Maintenance and Travel	787.4	861.4	74.0	1,237.7	1,241.9	4.2
Depreciation and Amortization	302.0	283.9	(18.1)	411.4	378.5	(32.9)
Total Expenses	\$ 3,207.7	3,349.0	141.3	4,354.2	4,498.2	144.0
Operating Margin	7.1	80.9	73.8	(81.7)	86.4	168.0
Cash Flow Margin (Excludes Depr & Amort Exp)	309.1	364.8	55.7	329.7	464.9	135.2

U.T. Austin reported a year-to-date positive cash flow margin of \$364.8 million, an increase of \$55.7 million (18%) 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 \$464.9 million for the year.

Monthly Financial Report

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

For the Period Ending May 31, 2025



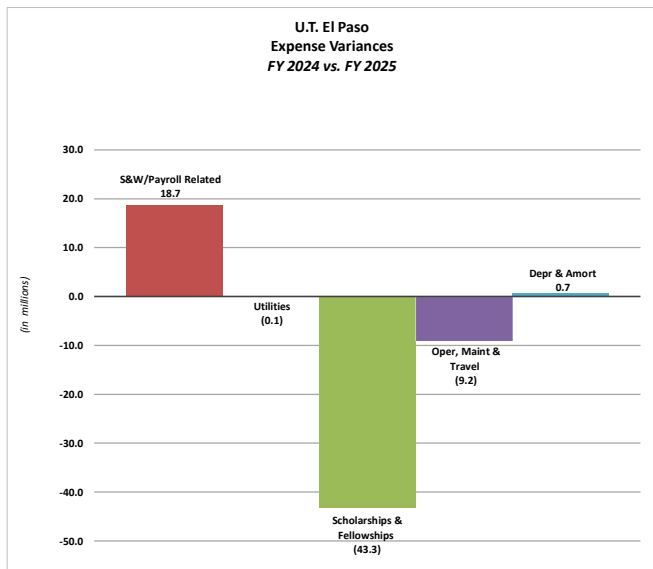
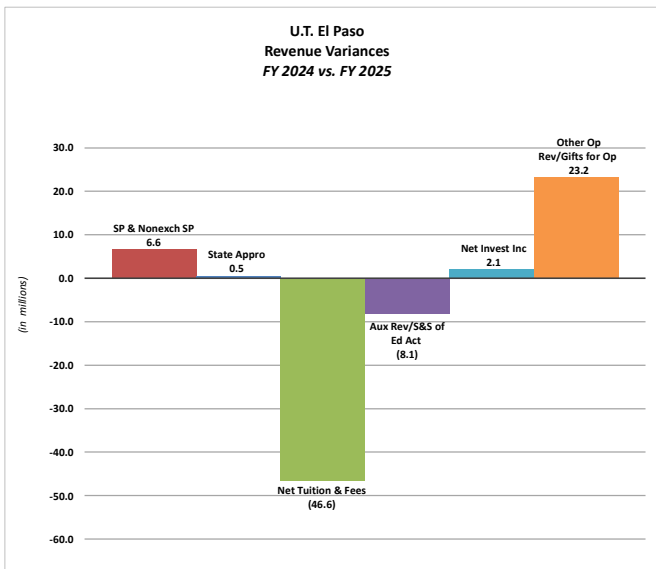
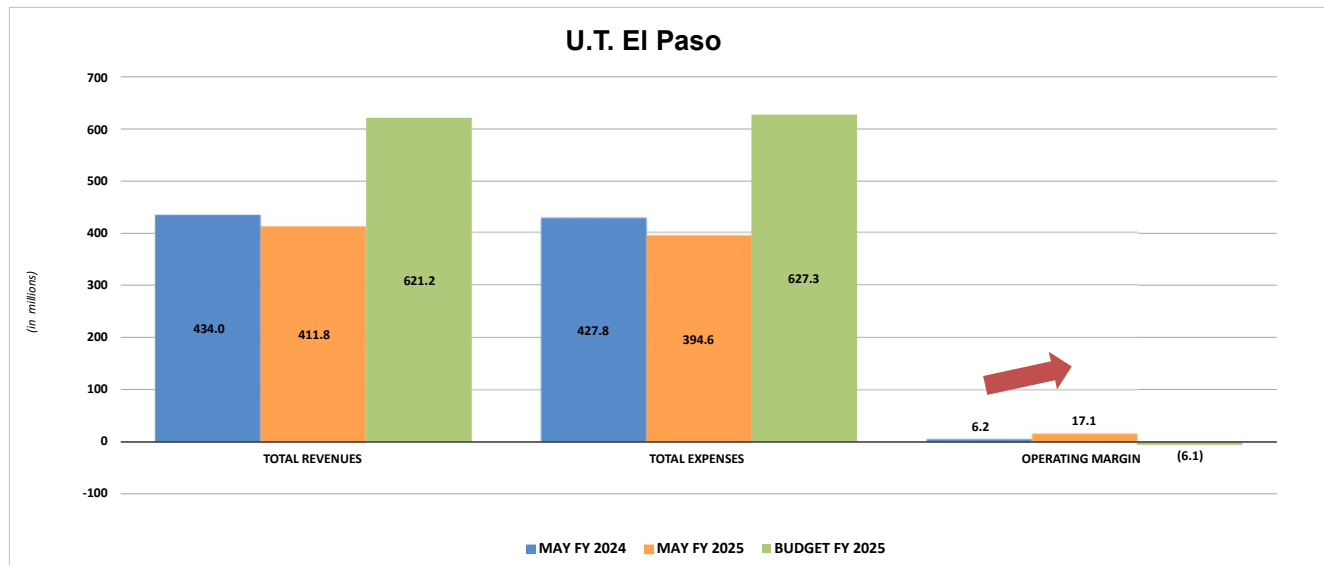
(in millions)	May YTD FY 2024	May YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 112.1	132.2	20.1	170.6	176.2	5.6
State Appropriations	135.0	135.9	0.9	187.0	181.1	(5.9)
Net Tuition and Fees	302.7	242.1	(60.7)	374.8	322.7	(52.0)
Auxiliary Revenues/Sales & Services of Educational Activities	76.2	79.5	3.3	99.3	105.9	6.6
Net Investment Income	53.6	67.3	13.7	78.3	89.8	11.4
Other Operating Revenues/Gift Contributions for Operations	17.8	23.6	5.8	28.7	31.4	2.7
Total Revenues	697.3	680.4	(16.9)	938.7	907.2	(31.5)
Salaries and Wages/Payroll Related Costs	393.5	413.1	19.6	562.4	550.8	(11.7)
Utilities	11.5	11.3	(0.2)	17.3	15.1	(2.3)
Scholarships and Fellowships	34.8	32.8	(2.1)	50.6	43.7	(6.9)
Operations, Maintenance and Travel	125.3	138.7	13.4	215.5	185.0	(30.6)
Depreciation and Amortization	76.8	77.9	1.2	102.1	103.9	1.9
Total Expenses	\$ 641.9	673.8	31.9	947.9	898.4	(49.5)
Operating Margin	55.4	6.6	(48.8)	(9.3)	8.8	18.0
Cash Flow Margin (Excludes Depr & Amort Exp)	132.2	84.5	(47.7)	92.8	112.7	19.9

U.T. Dallas reported a year-to-date positive cash flow margin of \$84.5 million, a decrease of \$47.7 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 \$112.7 million for the year.

Monthly Financial Report

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

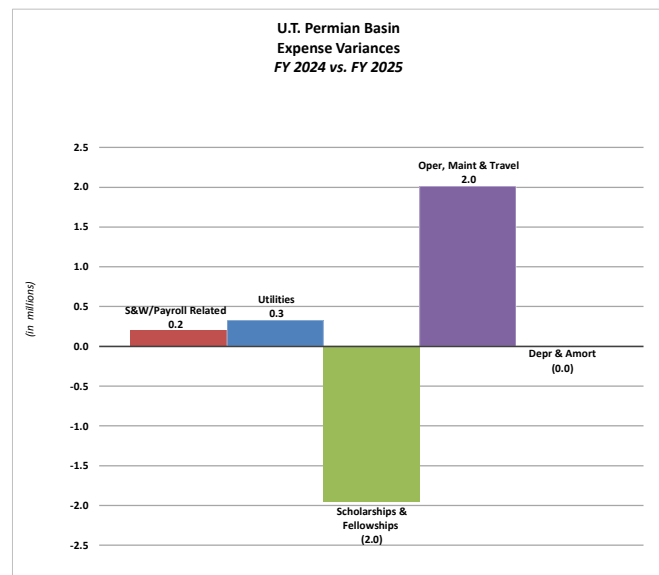
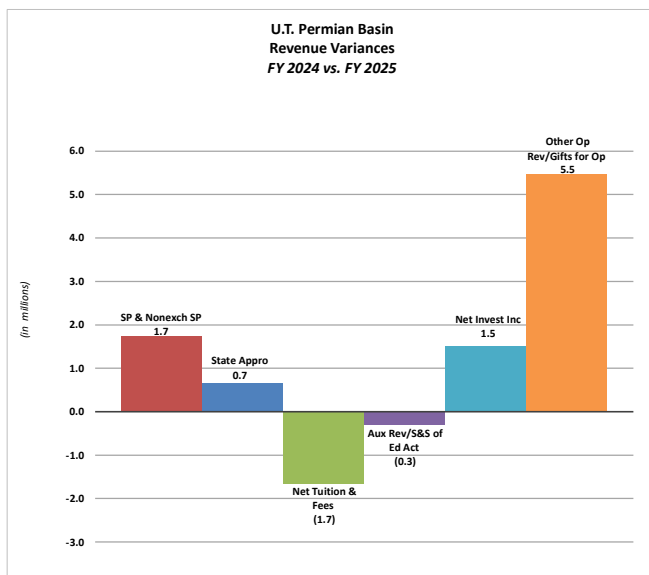
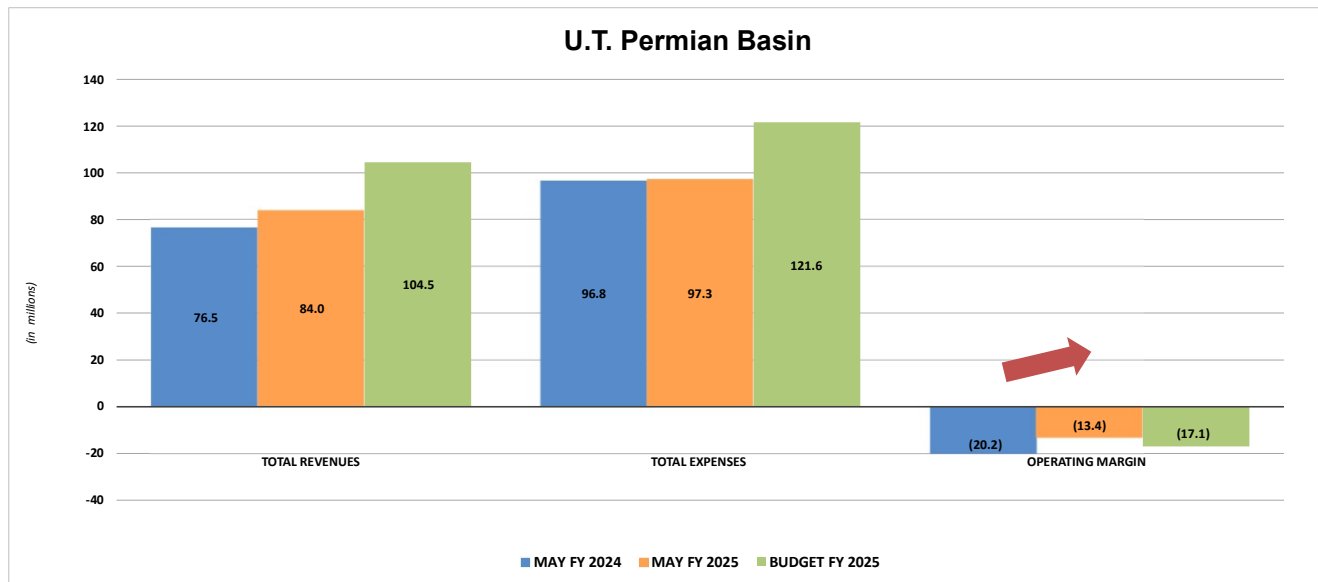
For the Period Ending May 31, 2025



(in millions)	May YTD FY 2024	May YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 142.0	148.5	6.6	221.4	238.1	16.7
State Appropriations	96.8	97.3	0.5	135.5	126.5	(8.9)
Net Tuition and Fees	117.8	71.2	(46.6)	151.1	91.1	(60.0)
Auxiliary Revenues/Sales & Services of Educational Activities	46.8	38.6	(8.1)	71.2	64.6	(6.6)
Net Investment Income	21.6	23.7	2.1	32.0	37.2	5.1
Other Operating Revenues/Gift Contributions for Operations	9.1	32.3	23.2	10.1	36.1	26.1
Total Revenues	434.0	411.8	(22.2)	621.2	593.7	(27.5)
Salaries and Wages/Payroll Related Costs	244.9	263.6	18.7	339.9	340.7	0.8
Utilities	6.2	6.1	(0.1)	9.9	9.5	(0.4)
Scholarships and Fellowships	53.6	10.2	(43.3)	84.1	37.7	(46.4)
Operations, Maintenance and Travel	96.7	87.5	(9.2)	155.7	140.9	(14.7)
Depreciation and Amortization	26.4	27.1	0.7	37.7	37.8	0.1
Total Expenses	\$ 427.8	394.6	(33.2)	627.3	566.7	(60.6)
Operating Margin	6.2	17.1	10.9	(6.1)	27.0	33.1
Cash Flow Margin (Excludes Depr & Amort Exp)	32.7	44.3	11.6	31.6	64.8	33.2

U.T. El Paso reported a year-to-date positive cash flow margin of \$44.3 million, an increase of \$11.6 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 \$64.8 million for the year.

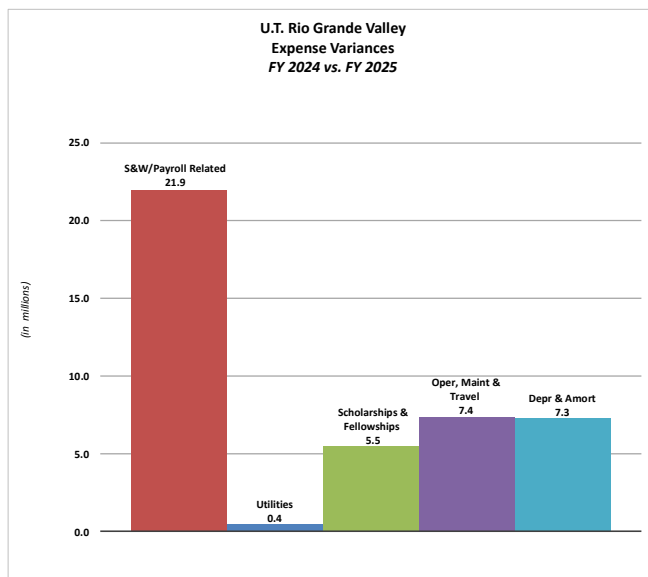
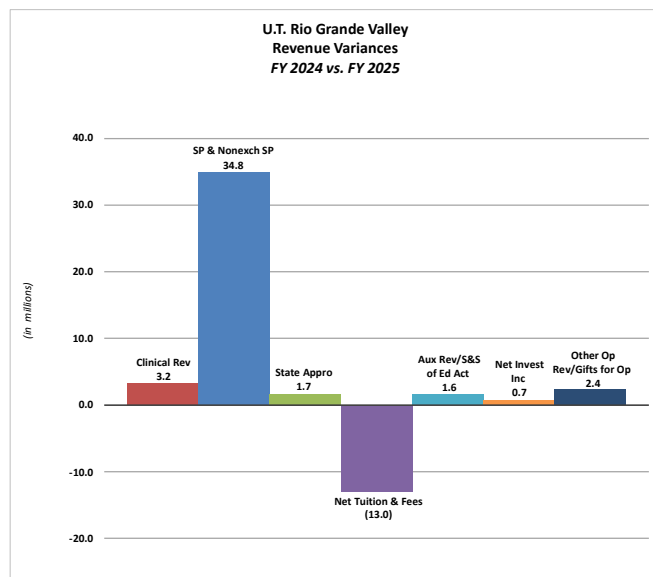
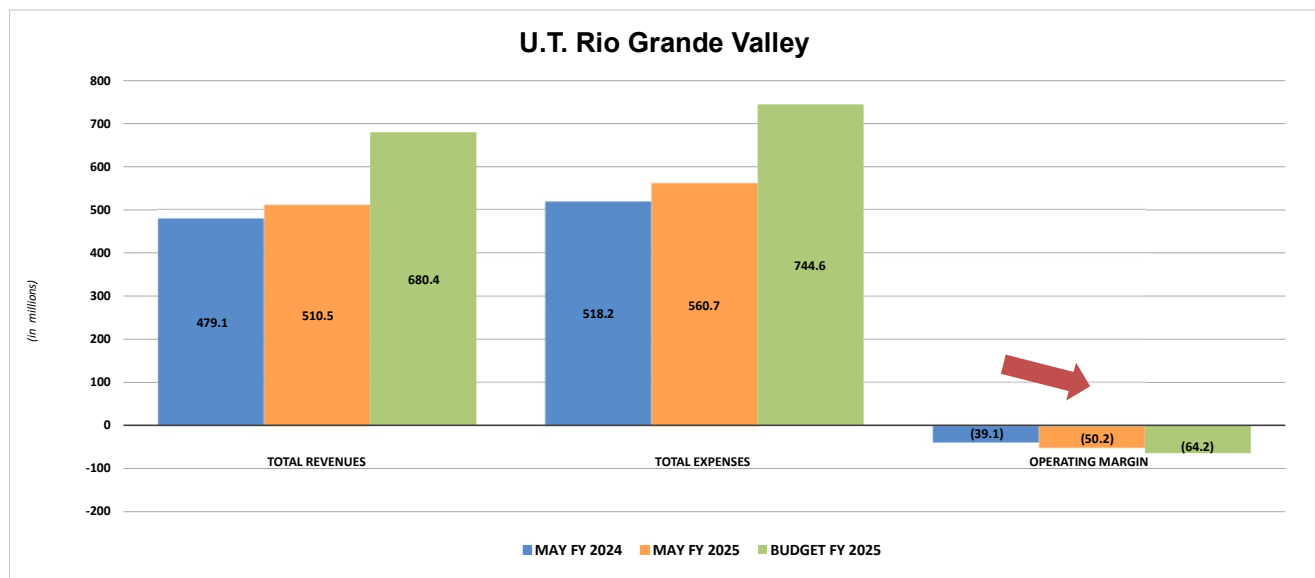
Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending May 31, 2025



(in millions)	May YTD FY 2024	May YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 14.6	16.3	1.7	22.3	26.4	4.2
State Appropriations	22.1	22.8	0.7	31.0	30.4	(0.6)
Net Tuition and Fees	23.3	21.7	(1.7)	30.4	28.9	(1.6)
Auxiliary Revenues/Sales & Services of Educational Activities	6.3	6.0	(0.3)	8.4	7.7	(0.7)
Net Investment Income	3.8	5.3	1.5	4.2	6.2	2.0
Other Operating Revenues/Gift Contributions for Operations	6.4	11.9	5.5	8.2	17.3	9.1
Total Revenues	76.5	84.0	7.4	104.5	116.8	12.3
Salaries and Wages/Payroll Related Costs	45.3	45.5	0.2	62.6	60.7	(1.9)
Utilities	1.6	1.9	0.3	3.2	2.7	(0.6)
Scholarships and Fellowships	9.6	7.7	(2.0)	9.7	10.2	0.6
Operations, Maintenance and Travel	24.3	26.3	2.0	24.8	39.2	14.4
Depreciation and Amortization	16.0	16.0	(0.0)	21.3	21.3	0.0
Total Expenses	\$ 96.8	97.3	0.6	121.6	134.0	12.5
Operating Margin	(20.2)	(13.4)	6.8	(17.1)	(17.2)	(0.1)
Cash Flow Margin (Excludes Depr & Amort Exp)	(4.2)	2.6	6.8	4.2	4.1	(0.1)

U.T. Permian Basin reported a year-to-date positive cash flow margin of \$2.6 million, an increase of \$6.8 million (161%) from the prior year. The increase was primarily attributable to the following: an increase in gift contributions for operations as a result of an increase in gift activity as compared to the prior year; and 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 \$4.1 million for the year.

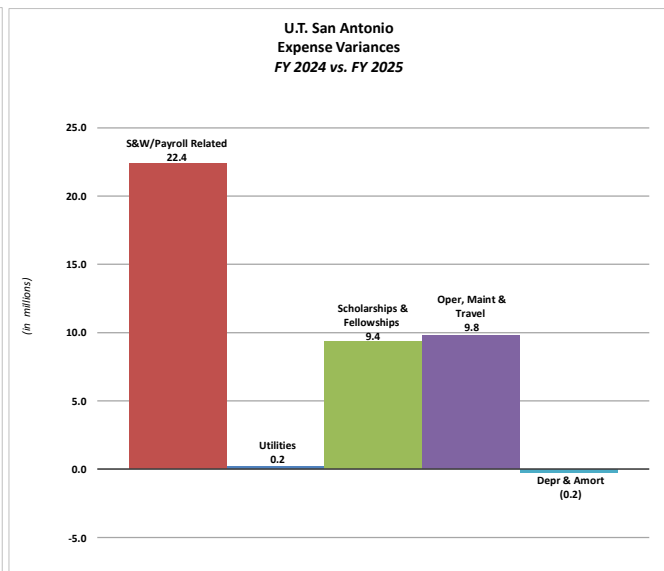
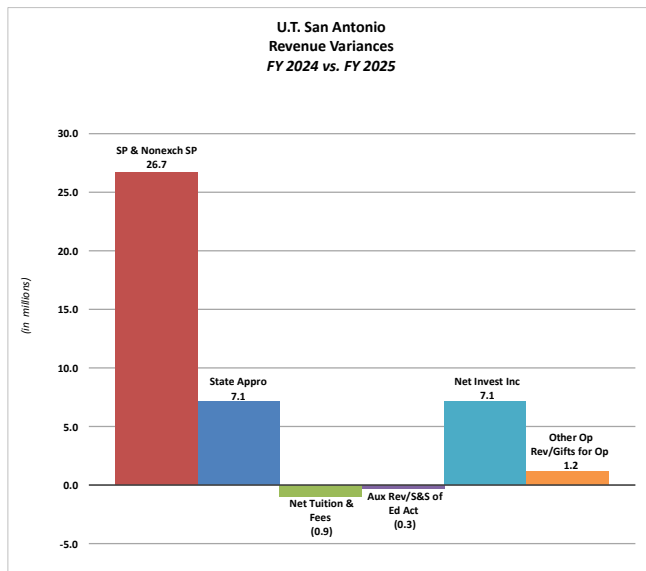
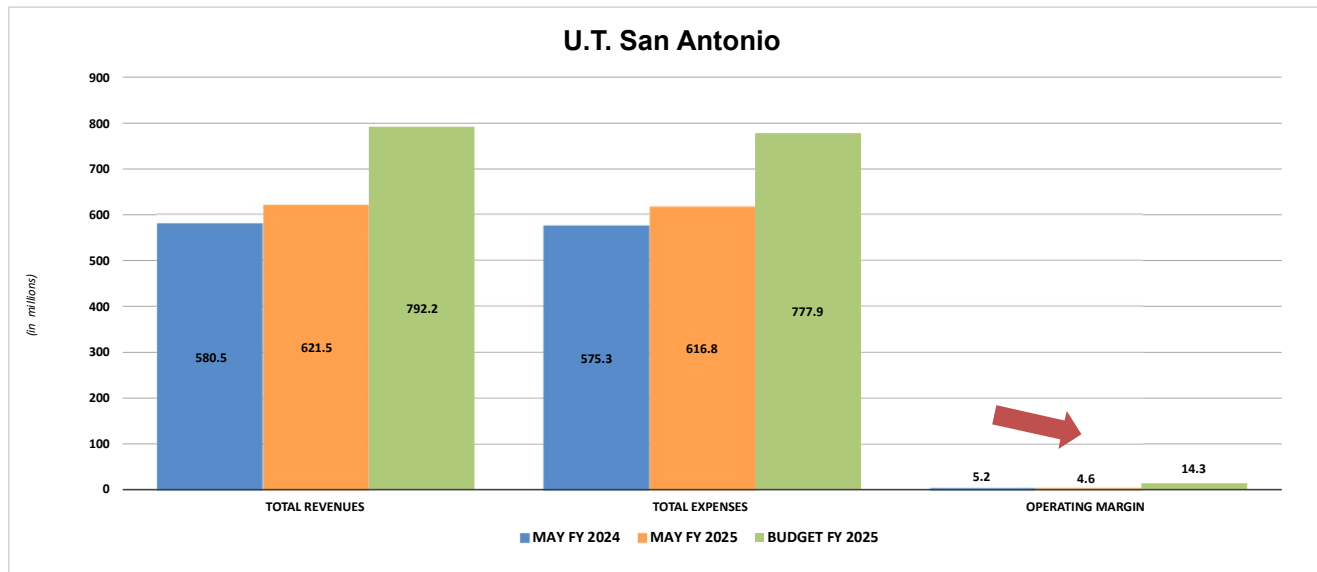
Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending May 31, 2025



(in millions)	May YTD FY 2024	May YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	\$ 12.0	15.2	3.2	19.5	17.7	(1.9)
Sponsored Programs/Nonexchange Sponsored Programs	175.9	210.7	34.8	265.2	317.7	52.6
State Appropriations	139.9	141.6	1.7	187.3	188.8	1.5
Net Tuition and Fees	97.9	84.9	(13.0)	147.1	113.2	(33.9)
Auxiliary Revenues/Sales & Services of Educational Activities	16.2	17.8	1.6	22.5	22.1	(0.4)
Net Investment Income	16.6	17.3	0.7	22.7	23.1	0.4
Other Operating Revenues/Gift Contributions for Operations	20.6	23.0	2.4	16.1	30.8	14.7
Total Revenues	479.1	510.5	31.4	680.4	713.4	33.0
Salaries and Wages/Payroll Related Costs	354.1	376.1	21.9	477.1	485.6	8.4
Utilities	6.9	7.3	0.4	12.9	12.3	(0.6)
Scholarships and Fellowships	28.0	33.5	5.5	66.3	67.1	0.8
Operations, Maintenance and Travel	83.0	90.4	7.4	110.4	133.2	22.8
Depreciation and Amortization	46.2	53.5	7.3	77.9	77.8	(0.1)
Total Expenses	\$ 518.2	560.7	42.5	744.6	775.9	31.3
Operating Margin	(39.1)	(50.2)	(11.1)	(64.2)	(62.6)	1.7
Cash Flow Margin (Excludes Depr & Amort Exp)	7.1	3.3	(3.8)	13.7	15.2	1.5

U.T. Rio Grande Valley reported a year-to-date positive cash flow margin of \$3.3 million, a decrease of \$3.8 million (54%) 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 \$15.2 million for the year.

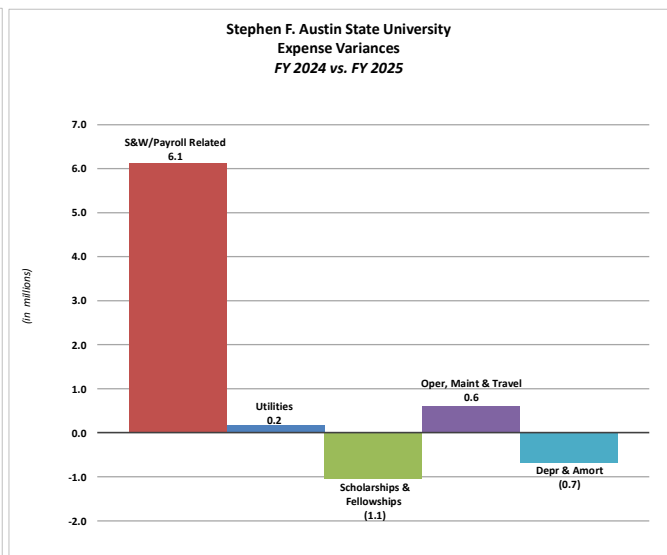
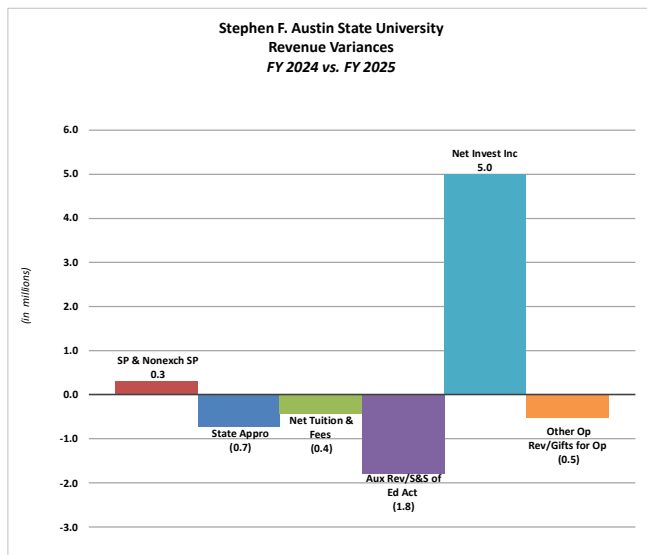
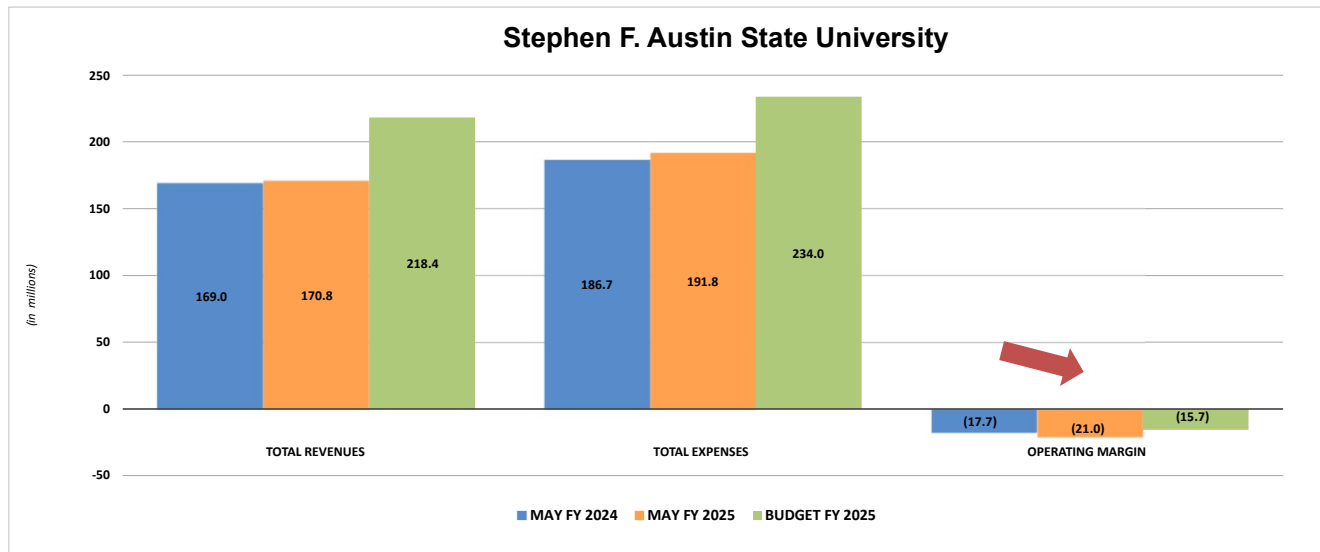
Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending May 31, 2025



(in millions)	May YTD FY 2024	May YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 148.6	175.4	26.7	233.8	233.8	0.0
State Appropriations	136.8	144.0	7.1	176.3	192.0	15.7
Net Tuition and Fees	197.6	196.7	(0.9)	249.2	262.3	13.1
Auxiliary Revenues/Sales & Services of Educational Activities	62.2	61.9	(0.3)	79.6	82.5	2.8
Net Investment Income	23.9	31.1	7.1	35.9	41.4	5.5
Other Operating Revenues/Gift Contributions for Operations	11.3	12.5	1.2	17.4	16.7	(0.7)
Total Revenues	580.5	621.5	40.9	792.2	828.6	36.4
Salaries and Wages/Payroll Related Costs	325.6	347.9	22.4	448.7	463.9	15.2
Utilities	13.3	13.5	0.2	19.0	18.0	(1.0)
Scholarships and Fellowships	47.9	57.3	9.4	79.6	76.4	(3.2)
Operations, Maintenance and Travel	128.9	138.7	9.8	146.7	184.0	37.3
Depreciation and Amortization	59.6	59.4	(0.2)	83.9	79.2	(4.7)
Total Expenses	\$ 575.3	616.8	41.5	777.9	821.5	43.7
Operating Margin	5.2	4.6	(0.6)	14.3	7.1	(7.2)
Cash Flow Margin (Excludes Depr & Amort Exp)	64.8	64.1	(0.8)	98.2	86.3	(11.9)

U.T. San Antonio reported a year-to-date positive cash flow margin of \$64.1 million, a decrease of \$0.8 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 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 \$86.3 million for the year.

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

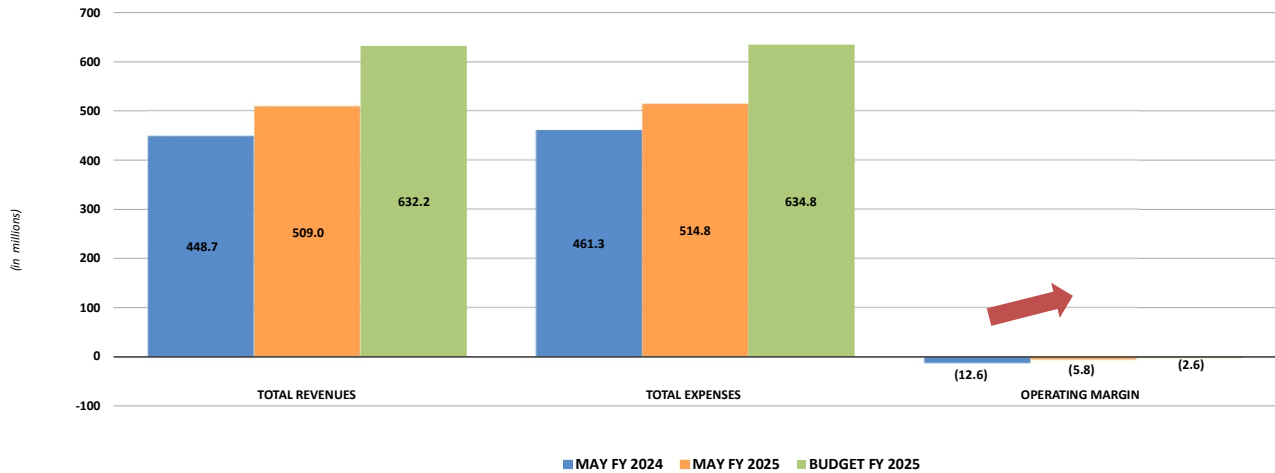


(in millions)	May YTD FY 2024	May YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 34.0	34.3	0.3	41.3	42.6	1.3
State Appropriations	40.6	39.9	(0.7)	53.5	53.1	(0.3)
Net Tuition and Fees	42.4	41.9	(0.4)	56.7	56.2	(0.5)
Auxiliary Revenues/Sales & Services of Educational Activities	33.2	31.5	(1.8)	43.9	41.9	(2.0)
Net Investment Income	10.9	15.9	5.0	10.7	20.8	10.2
Other Operating Revenues/Gift Contributions for Operations	7.9	7.4	(0.5)	12.3	8.5	(3.8)
Total Revenues	169.0	170.8	1.8	218.4	223.2	4.8
Salaries and Wages/Payroll Related Costs	114.0	120.1	6.1	143.8	151.7	7.8
Utilities	4.9	5.1	0.2	5.1	5.6	0.5
Scholarships and Fellowships	6.5	5.5	(1.1)	3.5	7.3	3.8
Operations, Maintenance and Travel	44.0	44.6	0.6	58.6	56.9	(1.7)
Depreciation and Amortization	17.3	16.6	(0.7)	23.0	22.5	(0.5)
Total Expenses	\$ 186.7	191.8	5.2	234.0	243.9	9.9
Operating Margin	(17.7)	(21.0)	(3.3)	(15.7)	(20.8)	(5.1)
Cash Flow Margin (Excludes Depr & Amort Exp)	(0.4)	(4.4)	(4.0)	7.3	1.7	(5.6)

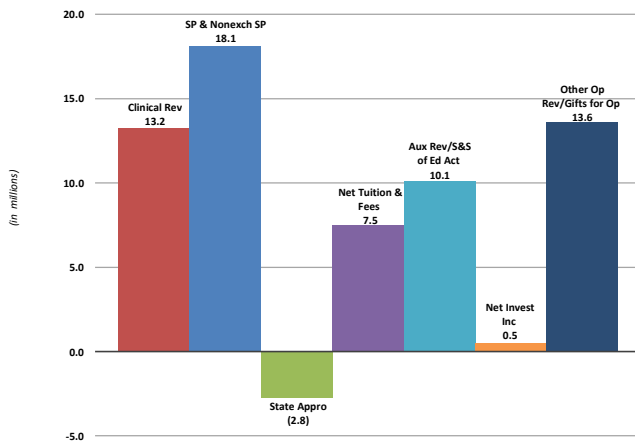
Stephen F. Austin State University incurred a year-to-date cash flow margin loss of \$4.4 million, an increase in loss of \$4.0 million (997%) from the prior year. The increase in loss was primarily attributable to an increase in salaries and wages and payroll related costs as a result of vacant positions being filled. The most current projection received from Stephen F. Austin State University reflects a cash flow margin of \$1.7 million for the year.

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

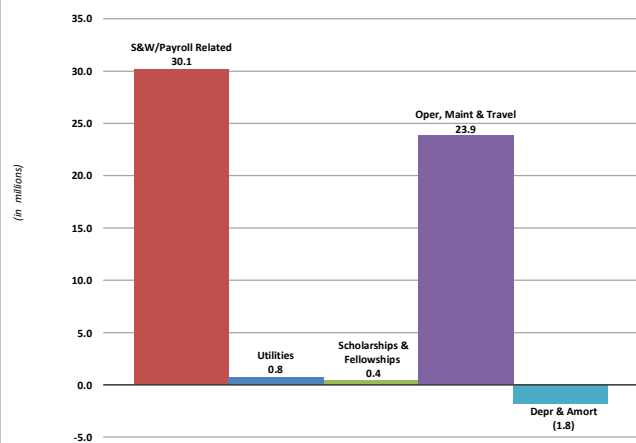
U.T. Tyler



U.T. Tyler
Revenue Variances
FY 2024 vs. FY 2025



U.T. Tyler
Expense Variances
FY 2024 vs. FY 2025



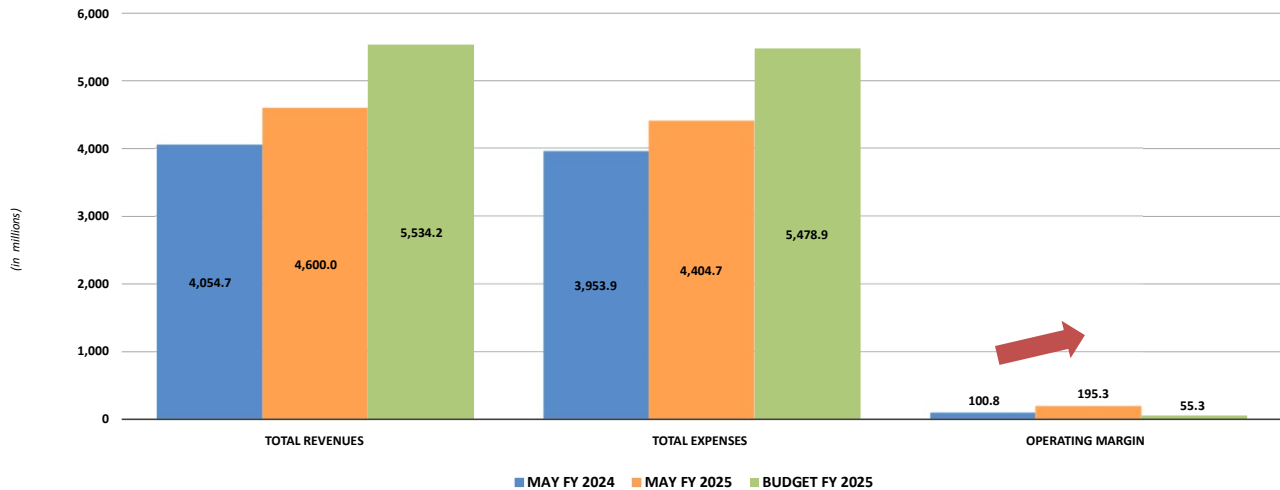
(in millions)	May YTD FY 2024	May YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	\$ 148.8	162.0	13.2	213.4	216.2	2.8
Sponsored Programs/Nonexchange Sponsored Programs	125.1	143.2	18.1	168.3	183.4	15.1
State Appropriations	79.5	76.7	(2.8)	103.0	103.0	0.0
Net Tuition and Fees	48.8	56.2	7.5	71.5	74.1	2.6
Auxiliary Revenues/Sales & Services of Educational Activities	24.8	34.9	10.1	41.1	45.8	4.7
Net Investment Income	9.6	10.1	0.5	13.6	13.1	(0.5)
Other Operating Revenues/Gift Contributions for Operations	12.2	25.8 *	13.6	21.3	26.9 *	5.6
Total Revenues	448.7	509.0	60.3	632.2	662.5	30.3
Salaries and Wages/Payroll Related Costs	299.7	329.8	30.1	411.2	434.1	22.9
Utilities	3.8	4.6	0.8	5.9	6.1	0.2
Scholarships and Fellowships	13.0	13.5	0.4	9.7	15.6	5.9
Operations, Maintenance and Travel	118.9	142.8	23.9	169.7	192.1	22.3
Depreciation and Amortization	25.9	24.1	(1.8)	38.3	33.4	(4.9)
Total Expenses	\$ 461.3	514.8	53.4	634.8	681.2	46.4
Operating Margin	(12.6)	(5.8)	6.9	(2.6)	(18.7)	(16.1)
Cash Flow Margin (Excludes Depr & Amort Exp)	13.3	18.3	5.1	35.7	14.7	(21.0)

*Other Operating Income includes 30% of UTHET's net adjusted loss which was \$0.1 million through May. U.T. Tyler's year-end projection includes \$0.3 million of UTHET's net adjusted income for the year.

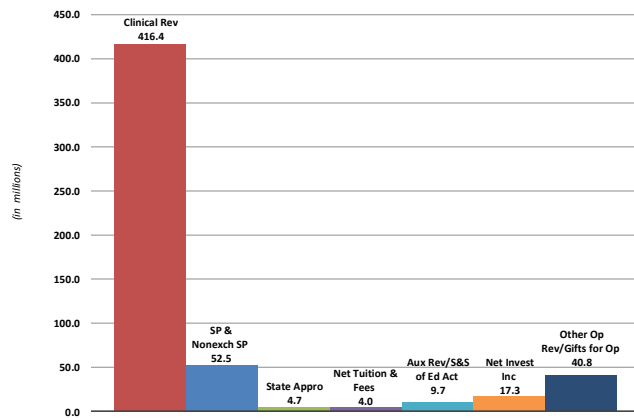
U.T. Tyler reported a year-to-date positive cash flow margin of \$18.3 million, an increase of \$5.1 million (38%) from the prior year. The increase was primarily due to the following: an increase in clinical revenues attributable to an increase in patient volumes, as well as continued growth of the 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 \$14.7 million for the year.

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

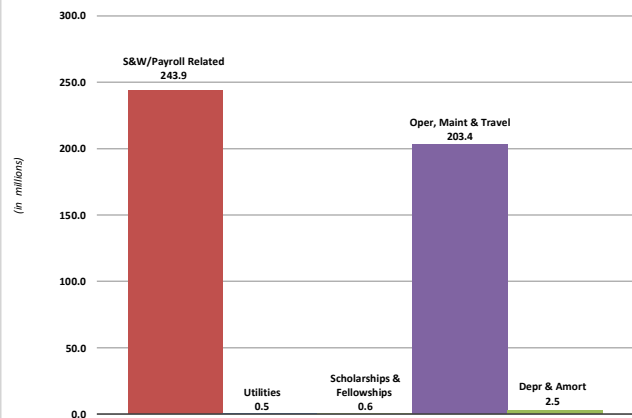
U.T. Southwestern Medical Center



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



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

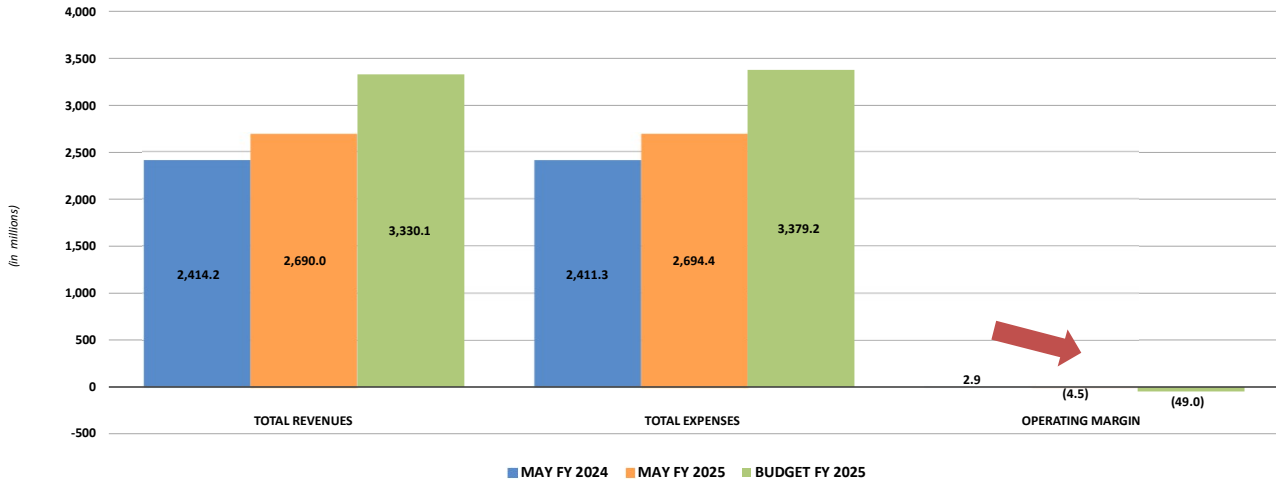


(in millions)	May YTD FY 2024	May YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	\$ 2,628.8	3,045.2	416.4	3,647.0	4,066.0	419.0
Sponsored Programs/Nonexchange Sponsored Programs	733.6	786.1	52.5	1,025.9	1,055.1	29.2
State Appropriations	165.9	170.6	4.7	233.4	227.8	(5.6)
Net Tuition and Fees	22.0	26.0	4.0	29.9	30.7	0.8
Auxiliary Revenues/Sales & Services of Educational Activities	38.2	47.9	9.7	56.4	63.8	7.4
Net Investment Income	155.3	172.6	17.3	188.2	221.2	33.1
Other Operating Revenues/Gift Contributions for Operations	310.9	351.7	40.8	353.4	447.0	93.6
Total Revenues	4,054.7	4,600.0	545.3	5,534.2	6,111.6	577.4
Salaries and Wages/Payroll Related Costs	2,443.3	2,687.1	243.9	3,534.6	3,610.1	75.5
Utilities	22.7	23.3	0.5	32.7	31.0	(1.7)
Scholarships and Fellowships	2.7	3.3	0.6	7.4	7.1	(0.4)
Operations, Maintenance and Travel	1,275.6	1,479.0	203.4	1,617.3	1,987.7	370.5
Depreciation and Amortization	209.6	212.1	2.5	286.9	282.8	(4.1)
Total Expenses	\$ 3,953.9	4,404.7	450.8	5,478.9	5,918.7	439.8
Operating Margin	100.8	195.3	94.5	55.3	192.9	137.6
Cash Flow Margin (Excludes Depr & Amort Exp)	310.4	407.4	97.0	342.2	475.7	133.5

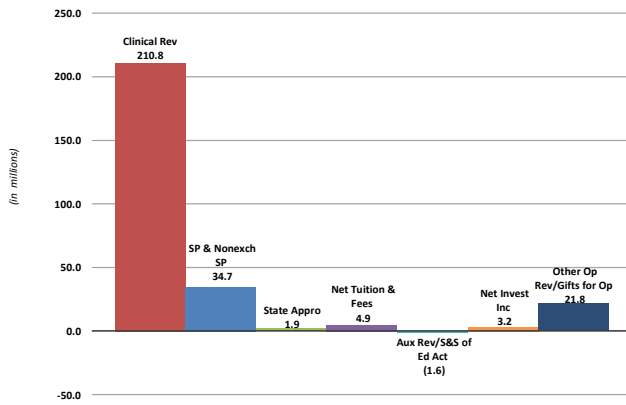
U.T. Southwestern Medical Center reported a year-to-date positive cash flow margin of \$407.4 million, an increase of \$97.0 million (31%) from the prior year. The increase was primarily due to an increase in clinical revenues as a result of increased outpatient and inpatient visits, as well as increased admissions. The most current projection received from U.T. Southwestern Medical Center reflects a cash flow margin of \$475.7 million for the year.

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

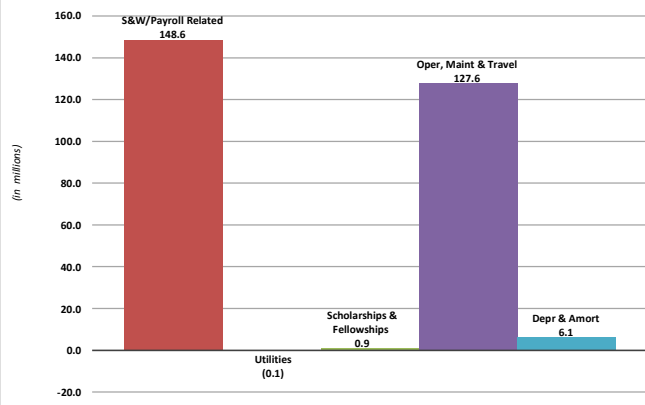
U.T. Medical Branch - Galveston



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



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

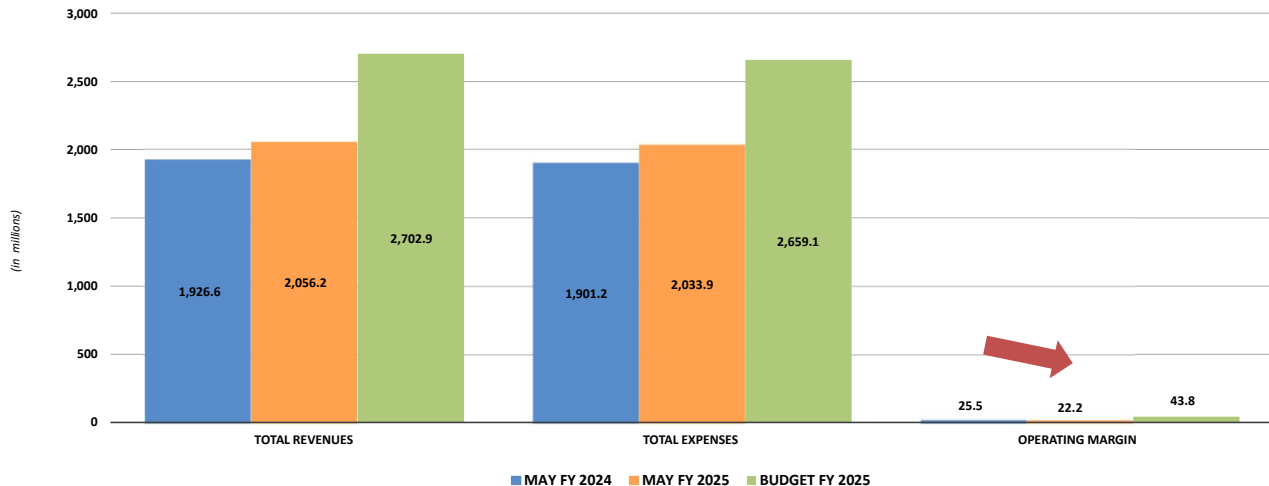


(in millions)	May YTD FY 2024	May YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	\$ 1,670.4	1,881.2	210.8	2,298.7	2,485.2	186.6
Sponsored Programs/Nonexchange Sponsored Programs	217.6	252.3	34.7	286.6	338.5	51.9
State Appropriations	293.0	294.9	1.9	392.4	392.6	0.1
Net Tuition and Fees	38.2	43.1	4.9	52.9	55.3	2.4
Auxiliary Revenues/Sales & Services of Educational Activities	23.7	22.1	(1.6)	27.7	29.4	1.7
Net Investment Income	64.1	67.3	3.2	83.4	86.6	3.2
Other Operating Revenues/Gift Contributions for Operations	107.3	129.1	21.8	188.6	173.3	(15.3)
Total Revenues	2,414.2	2,690.0	275.8	3,330.1	3,560.8	230.7
Salaries and Wages/Payroll Related Costs	1,465.3	1,613.9	148.6	2,076.9	2,164.1	87.2
Utilities	25.2	25.1	(0.1)	46.4	36.1	(10.3)
Scholarships and Fellowships	7.0	7.9	0.9	12.7	10.5	(2.2)
Operations, Maintenance and Travel	744.2	871.8	127.6	1,006.2	1,137.7	131.5
Depreciation and Amortization	169.6	175.7	6.1	236.9	237.5	0.6
Total Expenses	\$ 2,411.3	2,694.4	283.1	3,379.2	3,585.8	206.6
Operating Margin	2.9	(4.5)	(7.3)	(49.0)	(25.0)	24.0
Cash Flow Margin (Excludes Depr & Amort Exp)	172.4	171.2	(1.2)	187.9	212.5	24.6

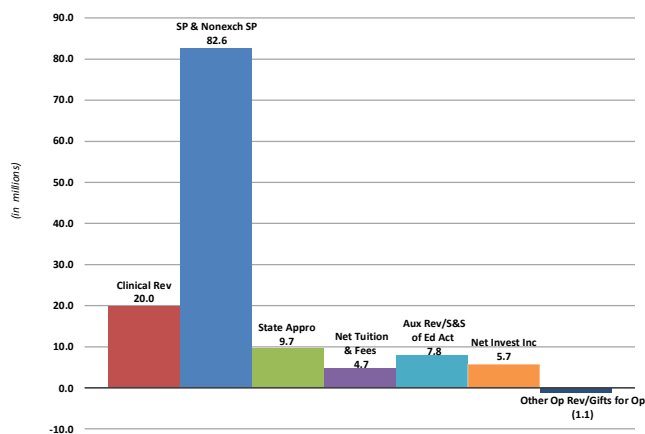
U.T. Medical Branch - Galveston reported a year-to-date positive cash flow margin of \$171.2 million, a decrease of \$1.2 million (1%) from the prior year. The decrease was primarily attributable to the following: an increase in salaries and wages and payroll related costs due to an increase in clinical 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 \$212.5 million for the year.

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

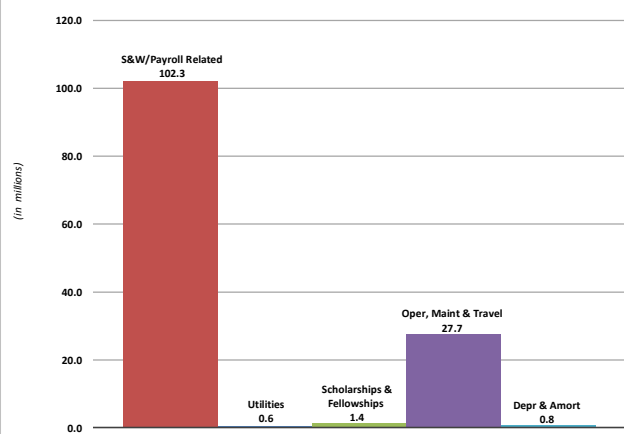
U.T. Health Science Center - Houston



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

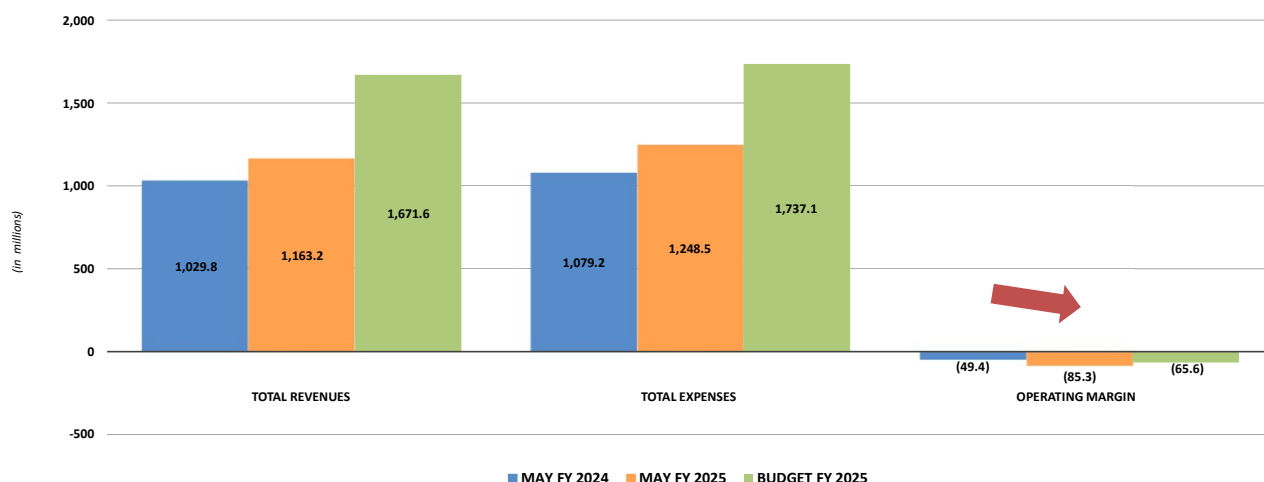


(in millions)	May YTD FY 2024	May YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	\$ 544.8	564.8	20.0	750.8	756.1	5.4
Sponsored Programs/Nonexchange Sponsored Programs	921.6	1,004.2	82.6	1,338.6	1,345.2	6.6
State Appropriations	188.1	197.9	9.7	262.7	249.9	(12.9)
Net Tuition and Fees	54.8	59.5	4.7	64.6	72.1	7.5
Auxiliary Revenues/Sales & Services of Educational Activities	66.2	74.1	7.8	57.4	88.1	30.7
Net Investment Income	90.4	96.1	5.7	106.9	123.9	17.0
Other Operating Revenues/Gift Contributions for Operations	60.6	59.6	(1.1)	121.9	77.2	(44.8)
Total Revenues	1,926.6	2,056.2	129.5	2,702.9	2,712.5	9.6
Salaries and Wages/Payroll Related Costs	1,499.3	1,601.6	102.3	2,077.8	2,112.4	34.6
Utilities	10.6	11.2	0.6	16.5	14.9	(1.6)
Scholarships and Fellowships	6.7	8.1	1.4	5.4	12.0	6.6
Operations, Maintenance and Travel	301.5	329.2	27.7	472.7	447.1	(25.6)
Depreciation and Amortization	83.1	83.9	0.8	86.6	111.9	25.3
Total Expenses	\$ 1,901.2	2,033.9	132.7	2,659.1	2,698.3	39.2
Operating Margin	25.5	22.2	(3.2)	43.8	14.2	(29.6)
Cash Flow Margin (Excludes Depr & Amort Exp)	108.6	106.2	(2.4)	130.4	126.1	(4.4)

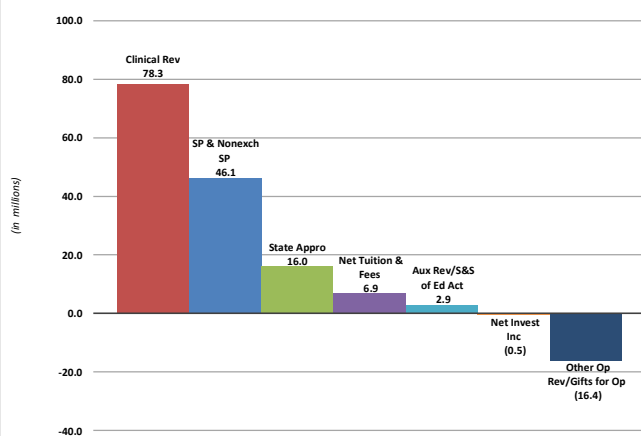
U.T. Health Science Center - Houston reported a year-to-date positive cash flow margin of \$106.2 million, a decrease of \$2.4 million (2%) from the prior year. The decrease was primarily due to an increase in salaries and wages and payroll related costs attributable to an increase in staff and faculty 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 \$126.1 million for the year.

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

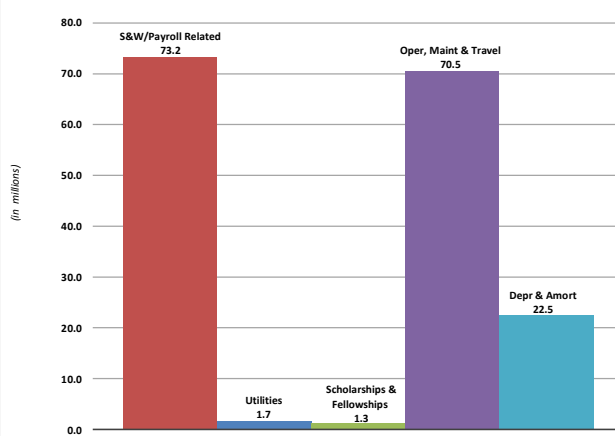
U.T. Health Science Center - San Antonio



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

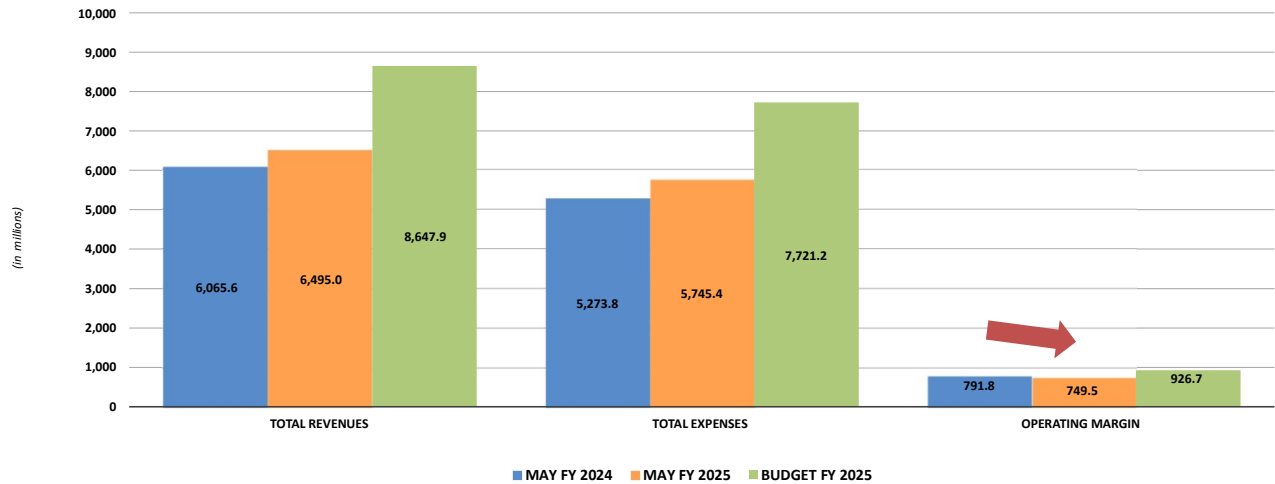


(in millions)	May YTD FY 2024	May YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	\$ 287.6	365.9	78.3	593.3	572.2	(21.2)
Sponsored Programs/Nonexchange Sponsored Programs	435.6	481.7	46.1	650.1	664.3	14.2
State Appropriations	148.1	164.1	16.0	226.4	231.8	5.5
Net Tuition and Fees	44.5	51.4	6.9	70.0	70.0	(0.0)
Auxiliary Revenues/Sales & Services of Educational Activities	23.0	26.0	2.9	37.7	34.1	(3.6)
Net Investment Income	50.2	49.7	(0.5)	64.1	64.1	(0.0)
Other Operating Revenues/Gift Contributions for Operations	40.9	24.5	(16.4)	29.9	33.1	3.2
Total Revenues	1,029.8	1,163.2	133.4	1,671.6	1,669.6	(2.0)
Salaries and Wages/Payroll Related Costs	708.6	781.9	73.2	1,091.8	1,097.2	5.4
Utilities	16.2	17.9	1.7	24.5	24.4	(0.2)
Scholarships and Fellowships	7.5	8.9	1.3	14.2	13.8	(0.4)
Operations, Maintenance and Travel	289.9	360.3	70.5	494.8	481.6	(13.2)
Depreciation and Amortization	57.0	79.5	22.5	111.8	118.0	6.1
Total Expenses	\$ 1,079.2	1,248.5	169.3	1,737.1	1,735.0	(2.2)
Operating Margin	(49.4)	(85.3)	(35.9)	(65.6)	(65.4)	0.2
Cash Flow Margin (Excludes Depr & Amort Exp)	7.6	(5.8)	(13.4)	46.3	52.6	6.3

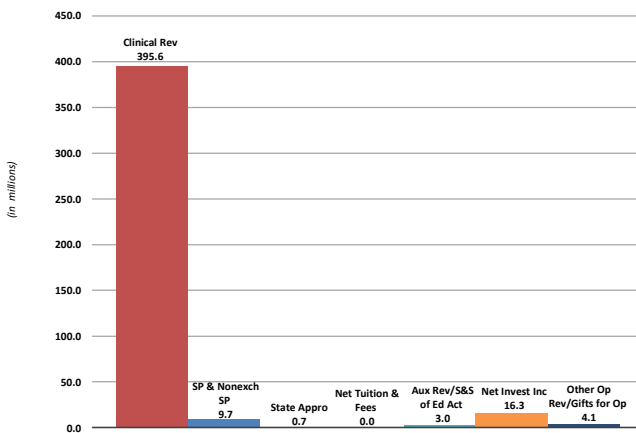
U.T. Health Science Center - San Antonio incurred a year-to-date cash flow margin loss of \$5.8 million, a decrease of \$13.4 million (177%) from the prior year. The decrease was primarily attributable to the following: an increase in salaries and wages and payroll related costs as a result of increased 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 \$52.6 million for the year.

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

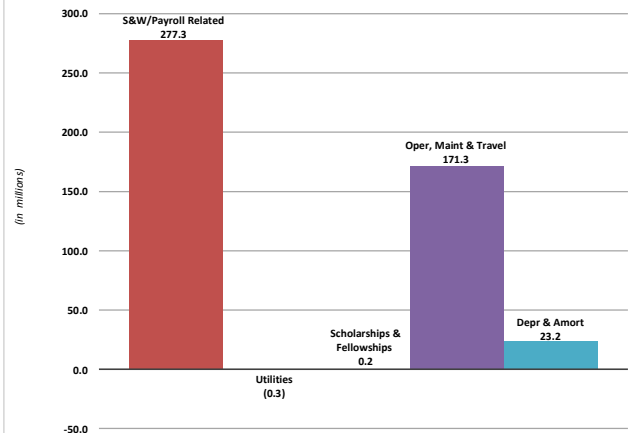
U.T.M.D. Anderson Cancer Center



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

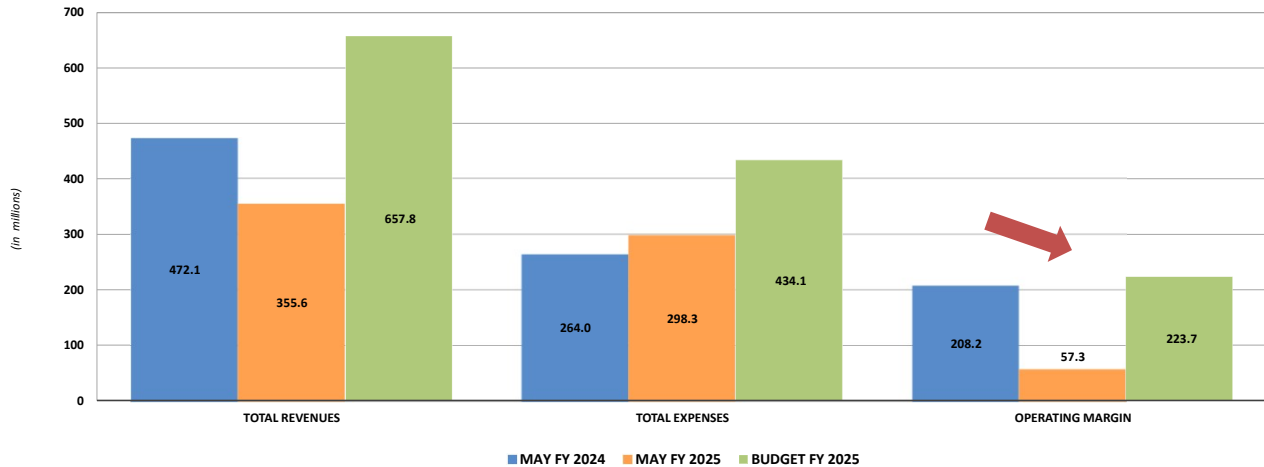


(in millions)	May YTD FY 2024	May YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	\$ 4,731.3	5,126.9	395.6	6,983.7	7,046.4	62.6
Sponsored Programs/Nonexchange Sponsored Programs	505.3	514.9	9.7	689.2	694.5	5.3
State Appropriations	168.2	168.9	0.7	223.0	223.0	0.0
Net Tuition and Fees	1.9	1.9	0.0	2.0	1.9	(0.1)
Auxiliary Revenues/Sales & Services of Educational Activities	34.3	37.2	3.0	48.6	49.5	0.9
Net Investment Income	438.5	454.8	16.3	437.0	515.0	78.0
Other Operating Revenues/Gift Contributions for Operations	186.2	190.2	4.1	264.4	255.3	(9.0)
Total Revenues	6,065.6	6,495.0	429.3	8,647.9	8,785.7	137.8
Salaries and Wages/Payroll Related Costs	2,960.7	3,238.1	277.3	4,129.9	4,077.1	(52.8)
Utilities	36.9	36.6	(0.3)	52.2	50.7	(1.5)
Scholarships and Fellowships	1.6	1.8	0.2	2.6	2.6	0.0
Operations, Maintenance and Travel	2,011.3	2,182.5	171.3	3,171.9	3,251.1	79.2
Depreciation and Amortization	263.3	286.4	23.2	364.5	387.0	22.4
Total Expenses	\$ 5,273.8	5,745.4	471.6	7,721.2	7,768.5	47.3
Operating Margin	791.8	749.5	(42.3)	926.7	1,017.2	90.5
Cash Flow Margin (Excludes Depr & Amort Exp)	1,055.1	1,036.0	(19.1)	1,291.2	1,404.2	112.9

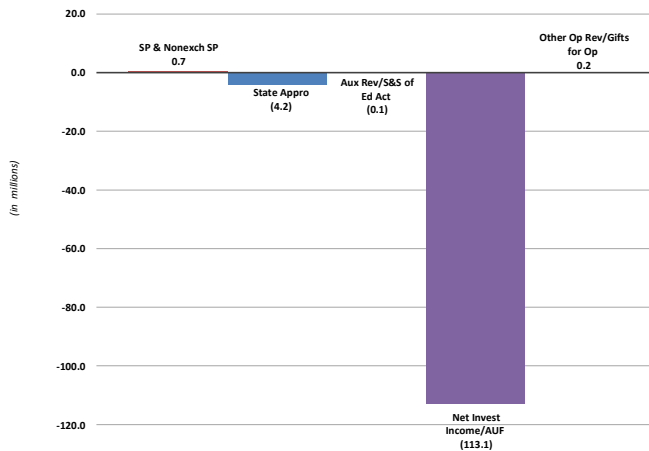
U.T.M.D. Anderson Cancer Center reported a year-to-date positive cash flow margin of \$1,036.0 million, a decrease of \$19.1 million (2%) from the prior year. The decrease was primarily due to the following: an increase in salaries and wages and payroll related costs attributable to an increase in faculty 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 \$1,404.2 million for the year.

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

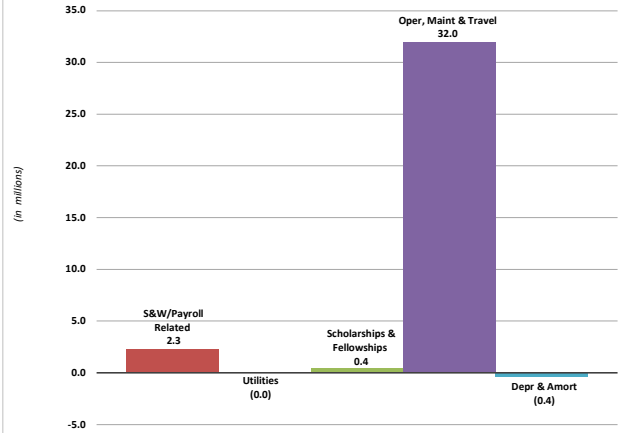
U.T. System Administration
(Excluding OPEB & Pension Expense)



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



<i>(in millions)</i>	May YTD FY 2024	May YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 44.0	44.7	0.7	41.5	50.9	9.5
State Appropriations	11.1	7.0	(4.2)	8.1 *	9.3	1.2
Auxiliary Revenues/Sales & Services of Educational Activities	2.1	1.9	(0.1)	3.5	2.6	(0.9)
Net Investment Income/Available University Fund (AUF)	411.5	298.4	(113.1)	599.0	661.2	62.3
Other Operating Revenues/Gift Contributions for Operations	3.4	3.6	0.2	5.8	4.6	(1.2)
Total Revenues	472.1	355.6	(116.5)	657.8	728.6	70.8
Salaries and Wages/Payroll Related Costs	39.8	42.1	2.3	58.3	56.1	(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	0.7	(1.6)
Operations, Maintenance and Travel	206.0	238.0	32.0	352.6 *	309.3	(43.4)
Depreciation and Amortization	18.0	17.6	(0.4)	20.8	22.9	2.1
Total Expenses (Excluding OPEB & Pension Exp)	\$ 264.0	298.3	34.3	434.1	389.2	(44.9)
Operating Margin (Excluding OPEB & Pension Exp)	208.2	57.3	(150.8)	223.7	339.4	115.7
Cash Flow Margin (Excluding OPEB, Pension, Depr & Amort Exp)	226.1	74.9	(151.2)	244.5	362.4	117.9

*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 \$74.9 million, a decrease of \$151.2 million (67%) from the prior year. The decrease was primarily attributable to a decrease in net investment income due to a decrease in the Internal Lending Program as a result of a prior year fixed-payer swap termination. The most current projection, excluding OPEB, pension, and depreciation expense, reflects a cash flow margin of \$362.4 million for the year.