

**THE UNIVERSITY OF TEXAS SYSTEM
OFFICE OF BUDGET AND PLANNING**

MONTHLY FINANCIAL REPORT
(unaudited)

**NOVEMBER 2024
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

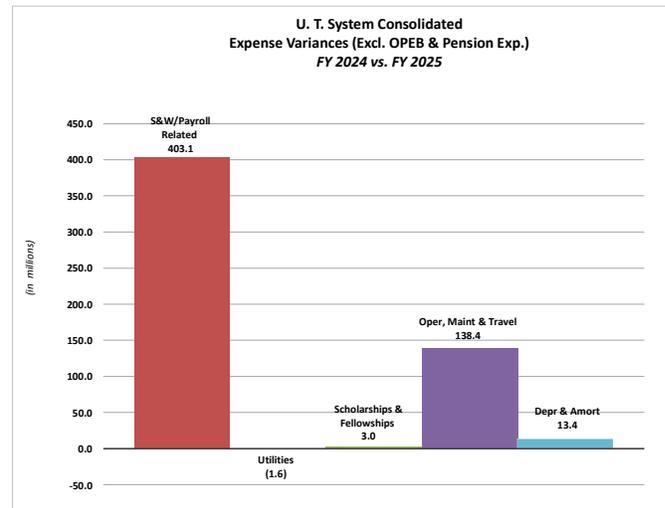
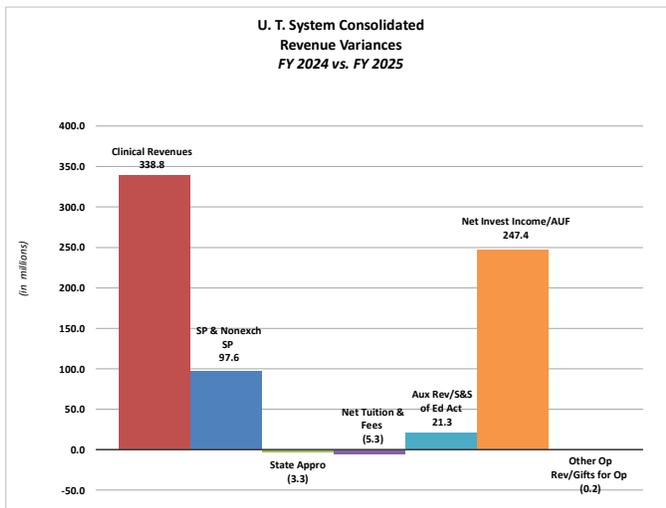
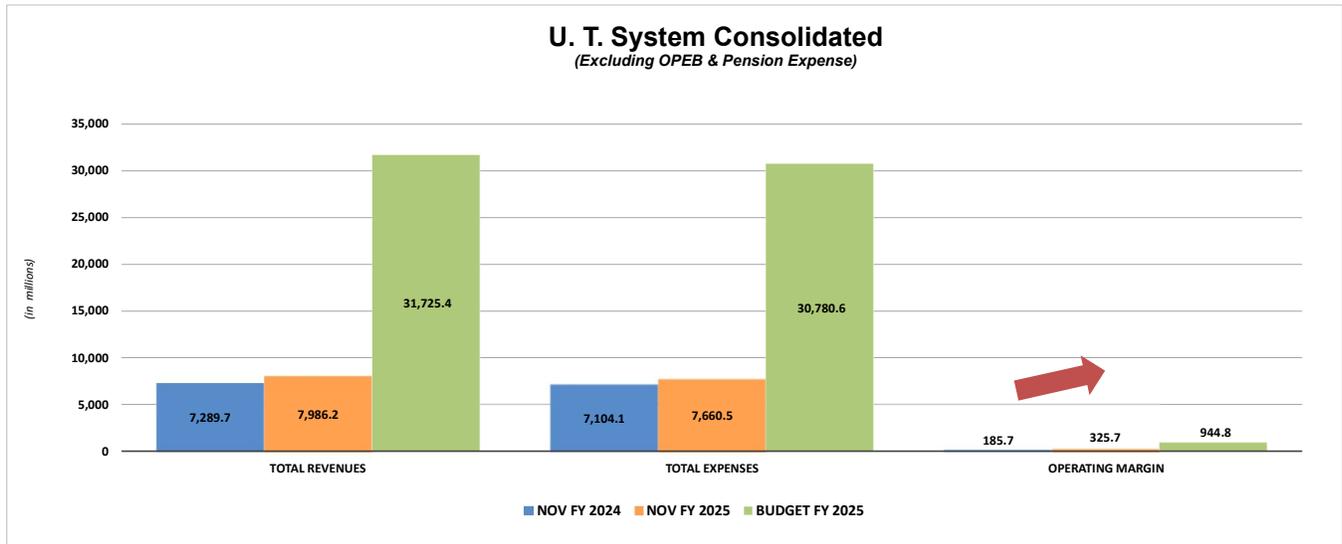
Monthly Financial Report
Comparison of Cash Flow Margin
For the Period Ending November 30, 2024

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

	November FYTD 2024 (millions)	November FYTD 2025 (millions)	Variance %	Comments
U. T. Arlington	9.0	17.1	91%	Increase in Net Investment Income, Sales & Services of Educational Activities Projected cash flow margin of \$167.8 million for the FY
U. T. Austin	146.3	155.1	6%	Increase in Gift Contributions for Operations Projected cash flow margin of \$516.9 million for the FY
U. T. Dallas	47.1	26.4	-44%	Decrease in Net Tuition and Fees Increase in Salaries & Wages/Payroll Related Costs Projected cash flow margin of \$105.7 million for the FY
U. T. El Paso	11.0	9.1	-17%	Increase in Salaries & Wages/Payroll Related Costs Projected cash flow margin of \$37.3 million for the FY
U. T. Permian Basin	1.0	0.1	-93%	Increase in Oper., Maint. & Travel (Professional Fees & Services) Decrease in Net Tuition and Fees Projected cash flow margin loss of (\$1.5) million for the FY
U. T. Rio Grande Valley	5.0	(3.9)	-177%	Increase in Salaries & Wages/Payroll Related Costs, Oper., Maint. & Travel (Professional Fees & Services, Other Contracted Services) Projected cash flow margin of \$23.1 million for the FY
U. T. San Antonio	16.9	19.6	16%	Increase in Net Investment Income, Gift Contributions for Operations Projected cash flow margin of \$82.1 million for the FY
Stephen F. Austin State University	(8.4)	0.0	100%	Increase in Nonexchange Sponsored Programs, Net Investment Income, Gift Contributions for Operations Decrease in Oper., Maint. & Travel (Other Contracted Services) Projected cash flow margin of \$2.2 million for the FY
U. T. Tyler	11.1	(1.9)	-117%	Increase in Salaries & Wages/Payroll Related Costs, Oper., Maint. & Travel (Materials & Supplies) Projected cash flow margin of \$13.8 million for the FY
Southwestern	127.0	115.6	-9%	Increase in Salaries & Wages/Payroll Related Costs, Oper., Maint. & Travel (Materials & Supplies) Projected cash flow margin of \$340.2 million for the FY
UTMB	59.9	47.2	-21%	Increase in Salaries & Wages/Payroll Related Costs, Oper., Maint. & Travel (Materials & Supplies) Projected cash flow margin of \$191.6 million for the FY
UTHSC-Houston	61.3	56.3	-8%	Increase in Salaries & Wages, Oper., Maint. & Travel (Costs of Goods Sold, Materials & Supplies) Projected cash flow margin of \$138.8 million for the FY
UTHSC-San Antonio	6.2	3.1	-49%	Increase in Salaries & Wages/Payroll Related Costs, Oper., Maint. & Travel (Materials & Supplies) Projected cash flow margin of \$46.6 million for the FY
M. D. Anderson	381.0	362.9	-5%	Increase in Salaries & Wages/Payroll Related Costs, Oper., Maint. & Travel (Materials & Supplies) Projected cash flow margin of \$1,306.9 million for the FY
U. T. System Administration (excluding OPEB & Pension Expense)	(223.2)	(2.1)	99%	Increase in Net Investment Income Decrease in Oper., Maint. & Travel Projected cash flow margin of \$224.9 million for the FY
Total Cash Flow Margin	\$ 651.2	804.7	24%	

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

Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending November 30, 2024

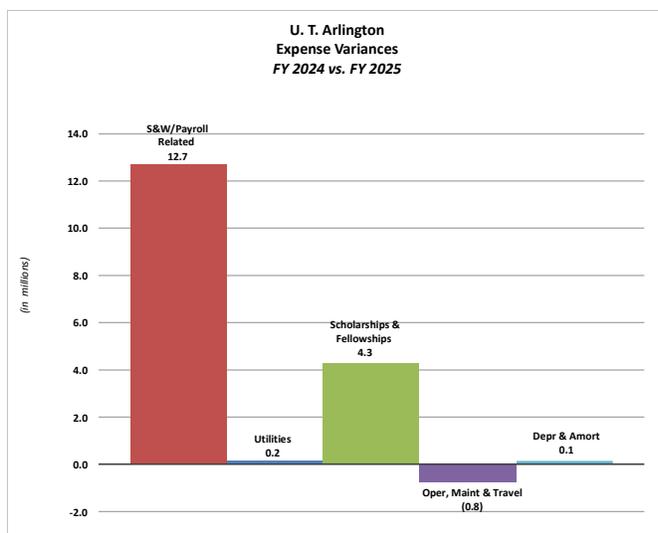
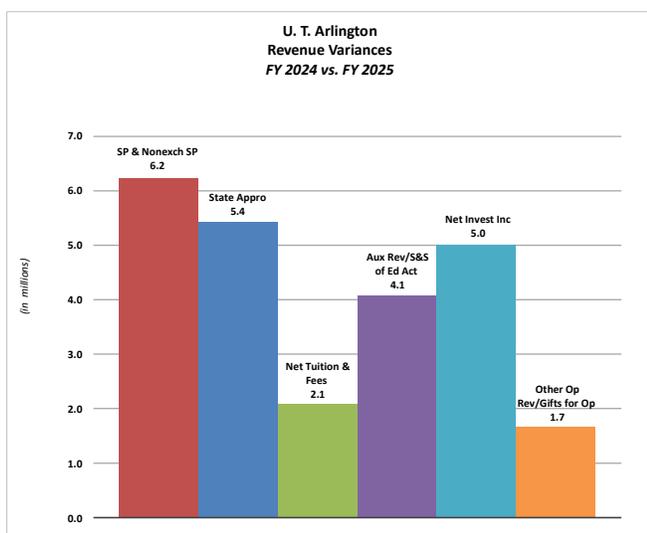
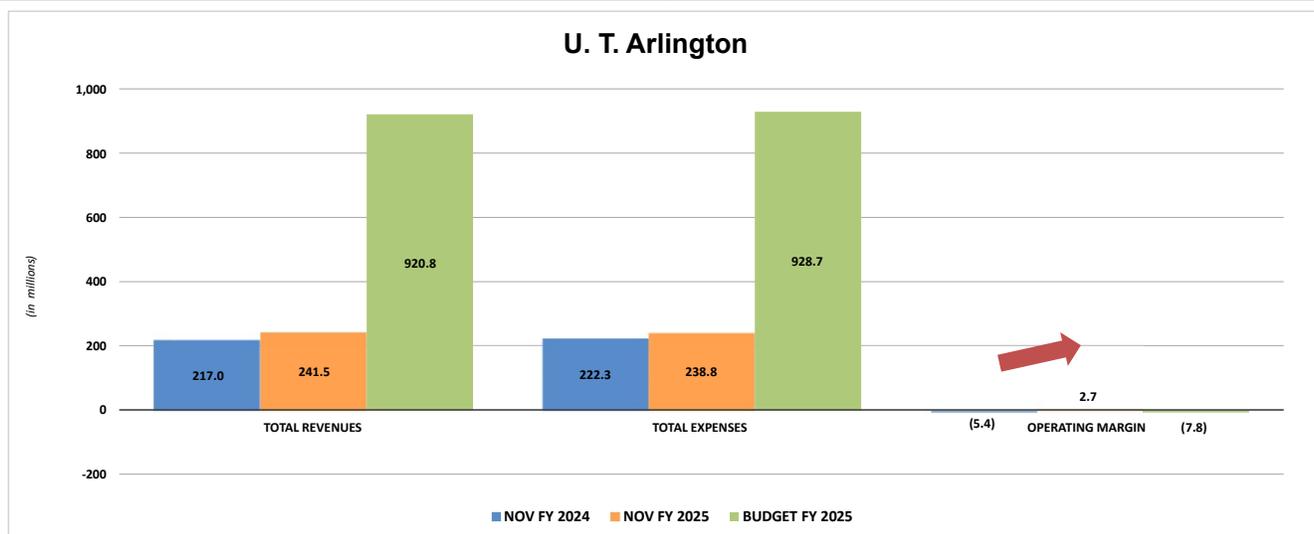


<i>(in millions)</i>	November YTD FY 2024	November YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	\$ 3,255.8	3,594.6	338.8	14,533.5	14,785.1	251.7
Sponsored Programs/Nonexchange Sponsored Programs	1,461.0	1,558.7	97.6	6,684.3	6,928.4	244.1
State Appropriations	693.5	690.2	(3.3)	2,807.0 *	2,774.7	(32.3)
Net Tuition and Fees	575.0	569.8	(5.3)	2,261.3	2,205.6	(55.6)
Auxiliary Revenues/Sales & Services of Educational Activities	428.3	449.6	21.3	1,396.1	1,549.8	153.6
Net Investment Income	530.8	778.3	247.4	2,631.6	2,839.5	207.9
Other Operating Revenues/Gift Contributions for Operations	345.2	345.1	(0.2)	1,411.7	1,457.5	45.9
Total Revenues	7,289.7	7,986.2	696.5	31,725.4	32,540.7	815.3
Salaries and Wages/Payroll Related Costs	4,248.7	4,651.8	403.1	18,289.1	18,559.4	270.3
Utilities	90.6	89.0	(1.6)	348.5	323.3	(25.3)
Scholarships and Fellowships	147.7	150.7	3.0	696.6	671.1	(25.5)
Operations, Maintenance and Travel	2,151.6	2,290.0	138.4	9,485.4 *	9,790.4	304.9
Depreciation and Amortization	465.5	479.0	13.4	1,960.9	1,942.7	(18.2)
Total Expenses (Excluding OPEB & Pension Exp)	\$ 7,104.1	7,660.5	556.4	30,780.6	31,286.9	506.3
Operating Margin (Excluding OPEB & Pension Exp)	185.7	325.7	140.1	944.8	1,253.8	308.9
Cash Flow Margin (Excluding OPEB, Pension, Depr & Amort Exp)	651.2	804.7	153.5	2,905.8	3,196.5	290.7

*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 \$804.7 million, an increase of \$153.5 million (24%) from the prior year. The increase was primarily due to increases in clinical revenues and net investment income.

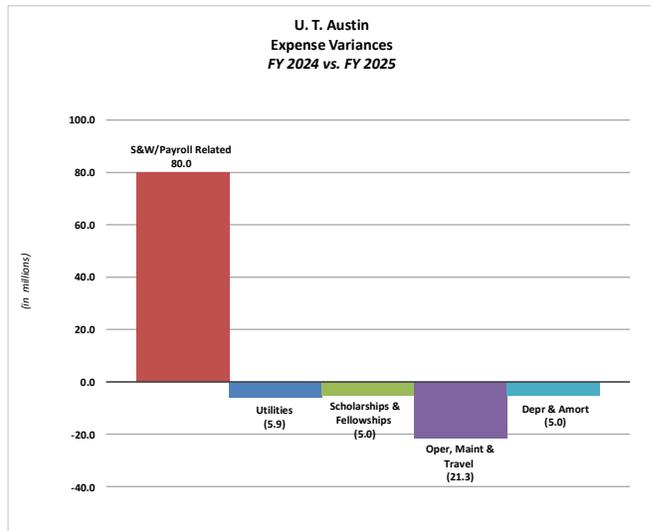
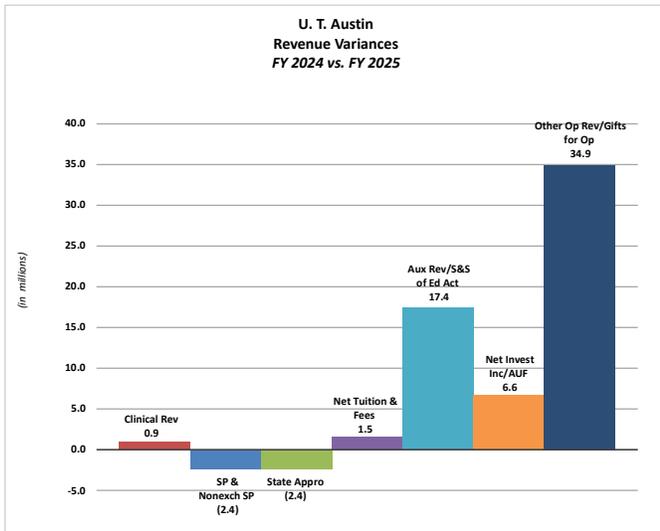
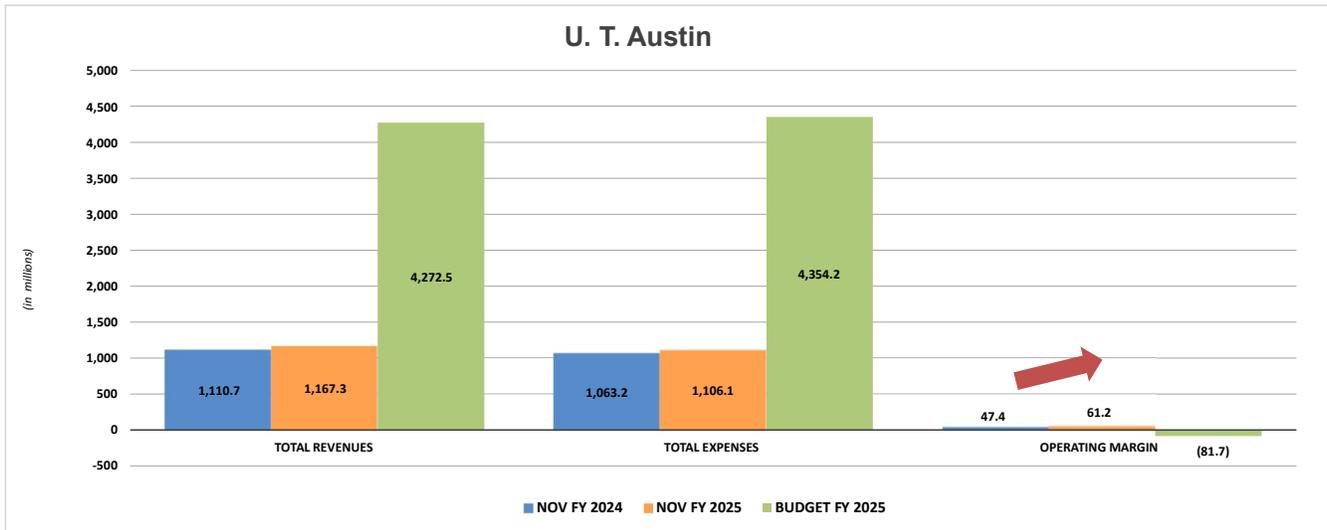
Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending November 30, 2024



(in millions)	November YTD FY 2024	November YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 52.0	58.2	6.2	232.1	253.7	21.6
State Appropriations	38.0	43.4	5.4	173.6	173.6	0.0
Net Tuition and Fees	94.7	96.8	2.1	387.0	387.0	0.0
Auxiliary Revenues/Sales & Services of Educational Activities	18.1	22.1	4.1	77.4	77.4	0.0
Net Investment Income	11.6	16.6	5.0	37.1	52.6	15.5
Other Operating Revenues/Gift Contributions for Operations	2.7	4.4	1.7	13.6	23.9	10.3
Total Revenues	217.0	241.5	24.5	920.8	968.2	47.4
Salaries and Wages/Payroll Related Costs	124.2	136.8	12.7	529.1	483.5	(45.6)
Utilities	2.6	2.8	0.2	11.1	11.1	0.0
Scholarships and Fellowships	19.5	23.8	4.3	79.9	95.0	15.2
Operations, Maintenance and Travel	61.7	61.0	(0.8)	250.7	210.7	(40.1)
Depreciation and Amortization	14.3	14.5	0.1	57.8	57.8	0.0
Total Expenses	\$ 222.3	238.8	16.5	928.7	858.2	(70.5)
Operating Margin	(5.4)	2.7	8.0	(7.8)	110.0	117.8
Cash Flow Margin (Excludes Depr & Amort Exp)	9.0	17.1	8.2	50.0	167.8	117.8

U. T. Arlington reported a year-to-date positive cash flow margin of \$17.1 million, an increase of \$8.2 million (91%) from the prior year. The increase was primarily attributable to the following: an increase in net investment income due to improved financial market conditions; and an increase in sales and services of educational activities as a result of an increase in the Center for Global Academic Initiatives program. The most current projection received from U. T. Arlington reflects a cash flow margin of \$167.8 million for the year.

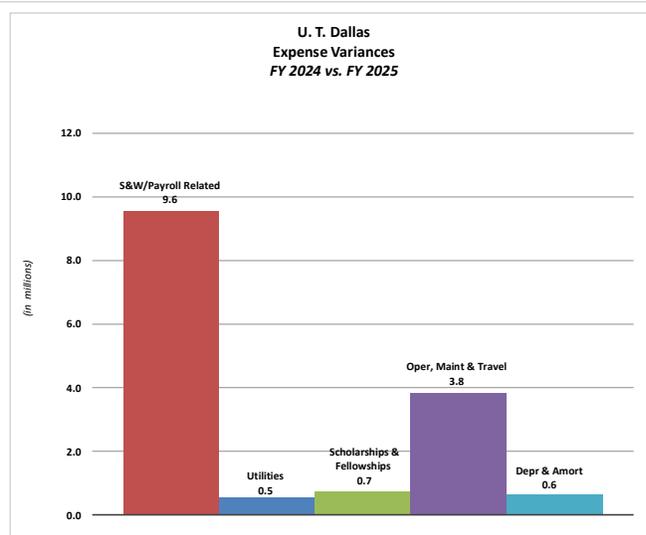
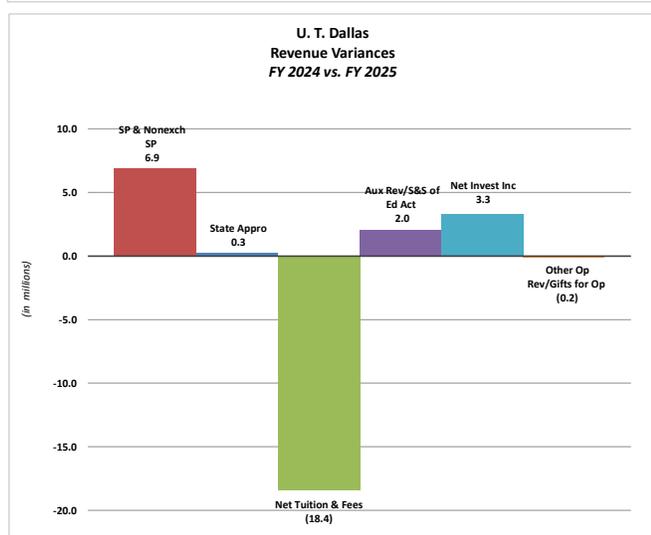
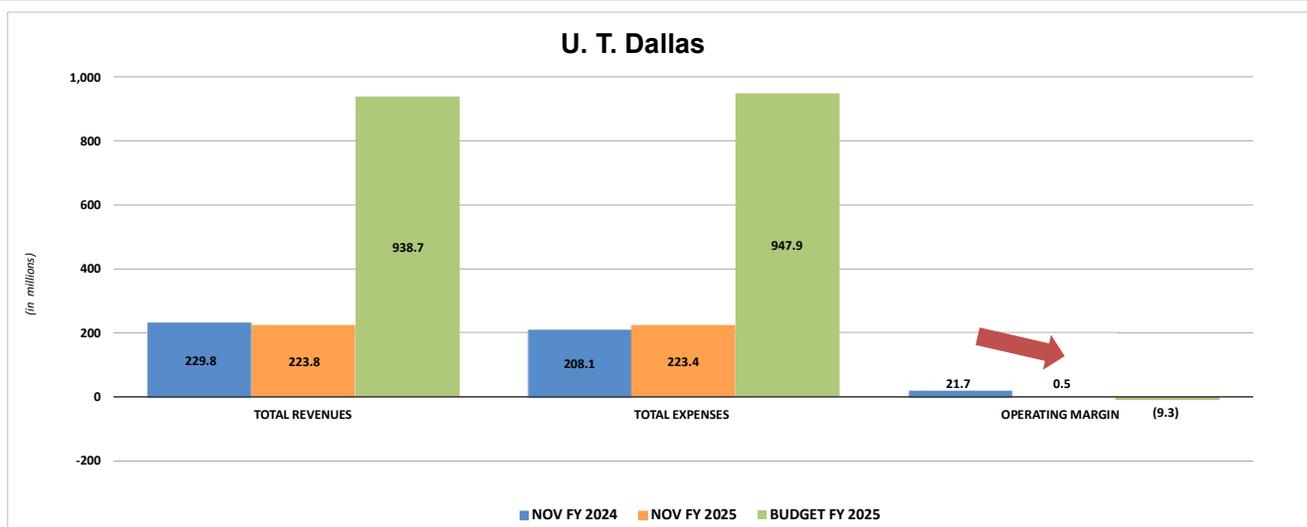
Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending November 30, 2024



(in millions)	November YTD FY 2024	November YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	\$ 4.2	5.1	0.9	27.1	24.4	(2.7)
Sponsored Programs/Nonexchange Sponsored Programs	297.2	294.8	(2.4)	1,297.6	1,373.8	76.2
State Appropriations	103.1	100.7	(2.4)	413.8	406.9	(6.9)
Net Tuition and Fees	141.0	142.5	1.5	574.0	570.0	(4.0)
Auxiliary Revenues/Sales & Services of Educational Activities	241.5	258.9	17.4	721.4	831.6	110.2
Net Investment Income/Available University Fund (AUF)	273.8	280.4	6.6	918.6	1,062.4	143.8
Other Operating Revenues/Gift Contributions for Operations	49.9	84.8	34.9	320.0	340.7	20.7
Total Revenues	1,110.7	1,167.3	56.6	4,272.5	4,609.8	337.3
Salaries and Wages/Payroll Related Costs	589.9	670.0	80.0	2,344.9	2,558.2	213.3
Utilities	34.4	28.6	(5.9)	91.7	76.2	(15.5)
Scholarships and Fellowships	61.9	56.9	(5.0)	268.5	227.5	(41.0)
Operations, Maintenance and Travel	278.1	256.8	(21.3)	1,237.7	1,231.0	(6.7)
Depreciation and Amortization	98.9	93.9	(5.0)	411.4	375.5	(35.9)
Total Expenses	\$ 1,063.2	1,106.1	42.8	4,354.2	4,468.4	114.2
Operating Margin	47.4	61.2	13.8	(81.7)	141.4	223.0
Cash Flow Margin (Excludes Depr & Amort Exp)	146.3	155.1	8.8	329.7	516.9	187.2

U. T. Austin reported a year-to-date positive cash flow margin of \$155.1 million, an increase of \$8.8 million (6%) from the prior year. The increase was primarily due to an increase in gift contributions for operations as a result of a large gift received from the Michael and Susan Dell Foundation. The most current projection received from U. T. Austin reflects a cash flow margin of \$516.9 million for the year.

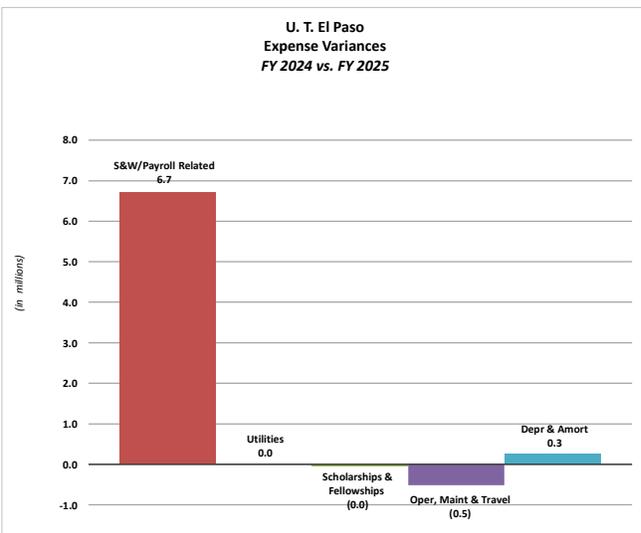
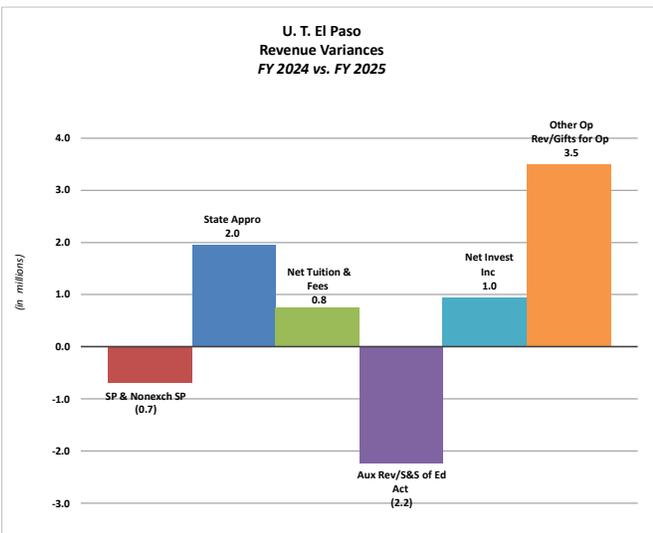
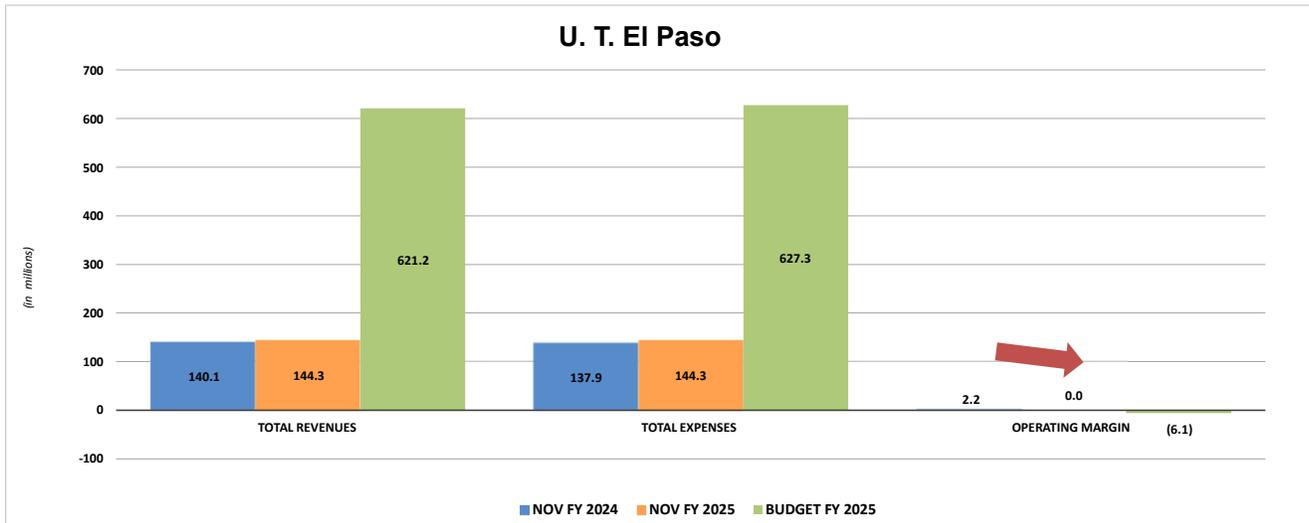
Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending November 30, 2024



(in millions)	November YTD FY 2024	November YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 34.6	41.5	6.9	170.6	165.9	(4.7)
State Appropriations	45.0	45.3	0.3	187.0	181.1	(5.9)
Net Tuition and Fees	103.5	85.1	(18.4)	374.8	340.4	(34.3)
Auxiliary Revenues/Sales & Services of Educational Activities	24.1	26.1	2.0	99.3	104.5	5.2
Net Investment Income	17.0	20.3	3.3	78.3	81.2	2.8
Other Operating Revenues/Gift Contributions for Operations	5.7	5.6	(0.2)	28.7	22.2	(6.5)
Total Revenues	229.8	223.8	(6.0)	938.7	895.4	(43.3)
Salaries and Wages/Payroll Related Costs	127.0	136.5	9.6	562.4	546.1	(16.3)
Utilities	3.7	4.2	0.5	17.3	16.9	(0.4)
Scholarships and Fellowships	11.3	12.0	0.7	50.6	48.0	(2.6)
Operations, Maintenance and Travel	40.8	44.7	3.8	215.5	178.6	(36.9)
Depreciation and Amortization	25.3	26.0	0.6	102.1	103.9	1.9
Total Expenses	\$ 208.1	223.4	15.3	947.9	893.6	(54.4)
Operating Margin	21.7	0.5	(21.3)	(9.3)	1.8	11.1
Cash Flow Margin (Excludes Depr & Amort Exp)	47.1	26.4	(20.6)	92.8	105.7	12.9

U. T. Dallas reported a year-to-date positive cash flow margin of \$26.4 million, a decrease of \$20.6 million (44%) from the prior year. The decrease was primarily attributable to the following: a decrease in net student tuition and fees as a result of a decrease in graduate enrollment hours; and an increase in salaries and wages and payroll related costs due to an increase in staff and faculty positions, as well as retention adjustments. The most current projection received from U. T. Dallas reflects a cash flow margin of \$105.7 million for the year.

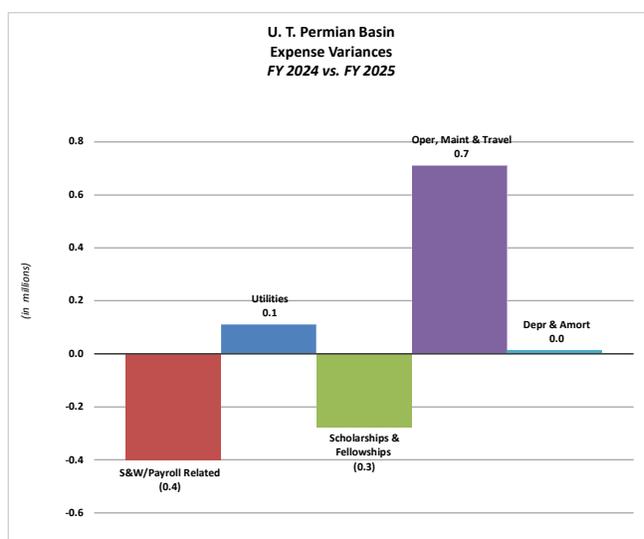
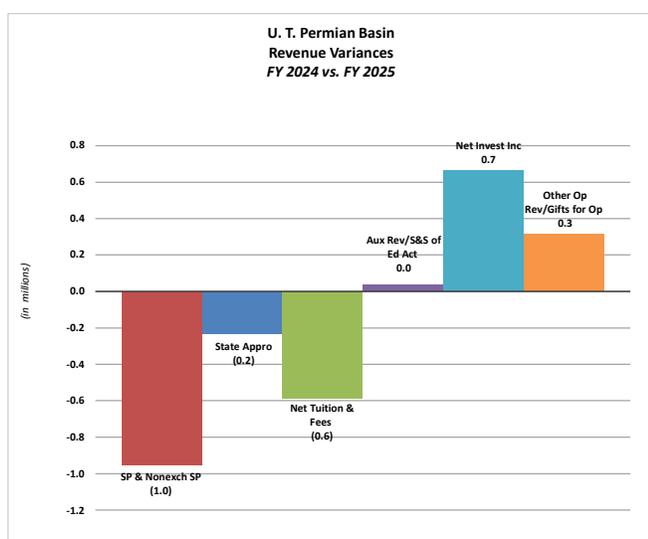
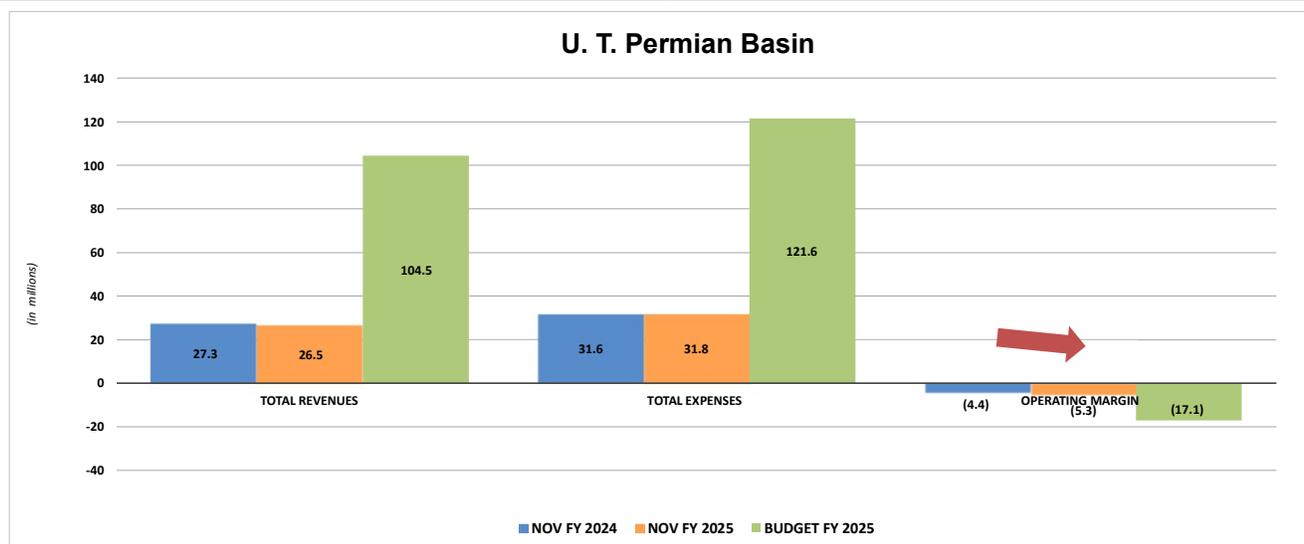
Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending November 30, 2024



(in millions)	November YTD FY 2024	November YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 41.4	40.7	(0.7)	221.4	233.6	12.2
State Appropriations	31.7	33.7	2.0	135.5	126.8	(8.7)
Net Tuition and Fees	39.2	39.9	0.8	151.1	132.3	(18.8)
Auxiliary Revenues/Sales & Services of Educational Activities	18.0	15.8	(2.2)	71.2	71.8	0.6
Net Investment Income	8.2	9.2	1.0	32.0	35.7	3.7
Other Operating Revenues/Gift Contributions for Operations	1.5	5.1	3.5	10.1	13.1	3.1
Total Revenues	140.1	144.3	4.2	621.2	613.3	(7.9)
Salaries and Wages/Payroll Related Costs	79.6	86.3	6.7	339.9	335.4	(4.6)
Utilities	2.0	2.1	0.0	9.9	10.3	0.4
Scholarships and Fellowships	10.6	10.5	(0.0)	84.1	89.7	5.5
Operations, Maintenance and Travel	36.8	36.3	(0.5)	155.7	140.7	(15.0)
Depreciation and Amortization	8.8	9.1	0.3	37.7	36.9	(0.8)
Total Expenses	137.9	144.3	6.4	627.3	612.9	(14.4)
Operating Margin	2.2	0.0	(2.2)	(6.1)	0.4	6.5
Cash Flow Margin (Excludes Depr & Amort Exp)	11.0	9.1	(1.9)	31.6	37.3	5.7

U. T. El Paso reported a year-to-date positive cash flow margin of \$9.1 million, a decrease of \$1.9 million (17%) from the prior year. The decrease was primarily due to an increase in salaries and wages and payroll related costs attributable to merit increases, as well as an increase in staff and faculty positions. The most current projection received from U. T. El Paso reflects a cash flow margin of \$37.3 million for the year.

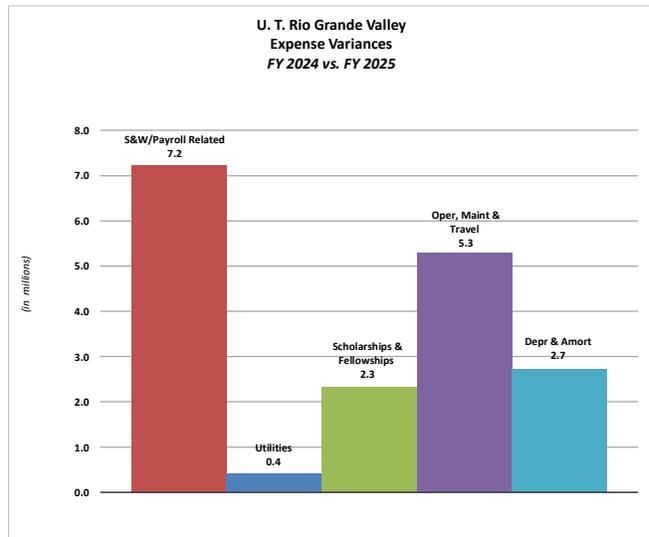
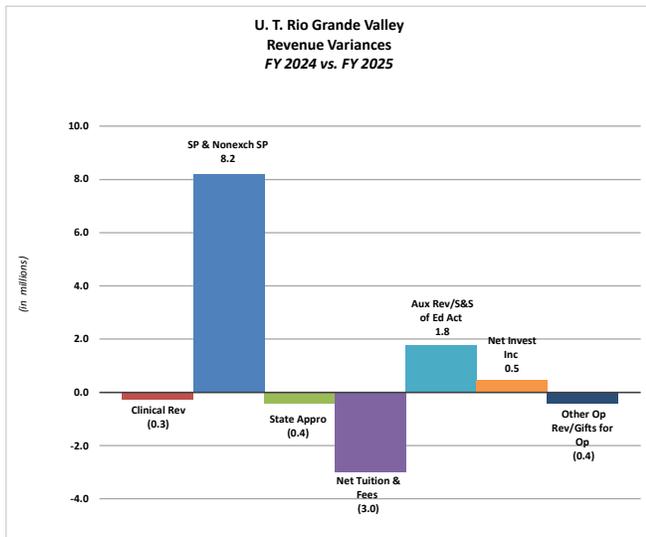
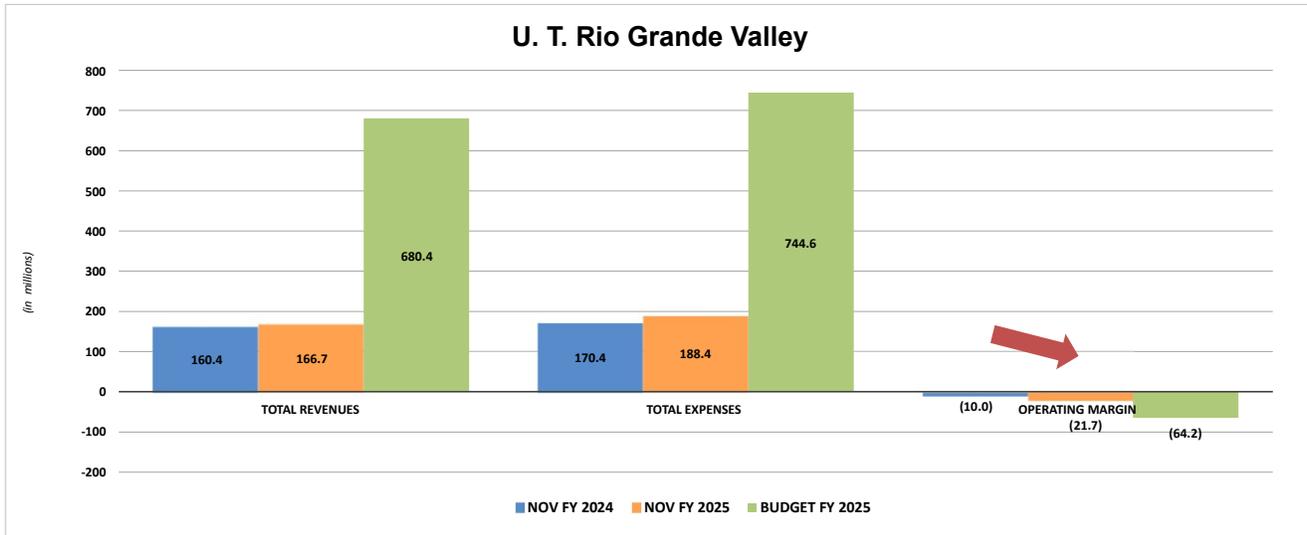
Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending November 30, 2024



(in millions)	November YTD FY 2024	November YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 5.5	4.5	(1.0)	22.3	22.7	0.4
State Appropriations	7.6	7.4	(0.2)	31.0	29.5	(1.5)
Net Tuition and Fees	7.8	7.2	(0.6)	30.4	28.7	(1.7)
Auxiliary Revenues/Sales & Services of Educational Activities	2.1	2.1	0.0	8.4	8.7	0.3
Net Investment Income	1.8	2.4	0.7	4.2	5.3	1.1
Other Operating Revenues/Gift Contributions for Operations	2.6	2.9	0.3	8.2	6.8	(1.3)
Total Revenues	27.3	26.5	(0.8)	104.5	101.7	(2.8)
Salaries and Wages/Payroll Related Costs	15.1	14.7	(0.4)	62.6	57.5	(5.1)
Utilities	0.3	0.4	0.1	3.2	2.6	(0.6)
Scholarships and Fellowships	3.3	3.0	(0.3)	9.7	12.1	2.4
Operations, Maintenance and Travel	7.5	8.2	0.7	24.8	30.9	6.1
Depreciation and Amortization	5.3	5.3	0.0	21.3	21.4	0.1
Total Expenses	\$ 31.6	31.8	0.2	121.6	124.5	3.0
Operating Margin	(4.4)	(5.3)	(0.9)	(17.1)	(22.9)	(5.8)
Cash Flow Margin (Excludes Depr & Amort Exp)	1.0	0.1	(0.9)	4.2	(1.5)	(5.7)

U. T. Permian Basin reported a year-to-date positive cash flow margin of \$0.1 million, a decrease of \$0.9 million (93%) from the prior year. The decrease was primarily attributable to the following: an increase in operations, maintenance and travel as a result of an increase in professional fees and services due to a timing difference related to payments made to Apollidon; and a decrease in net student tuition and fees attributable to a decrease in enrollment and semester credit hours. The most current projection received from *U. T. Permian Basin* reflects a cash flow margin loss of \$1.5 million for the year.

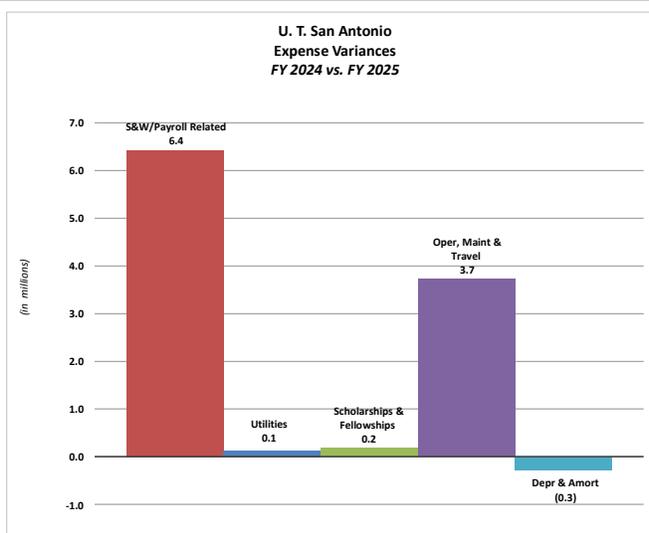
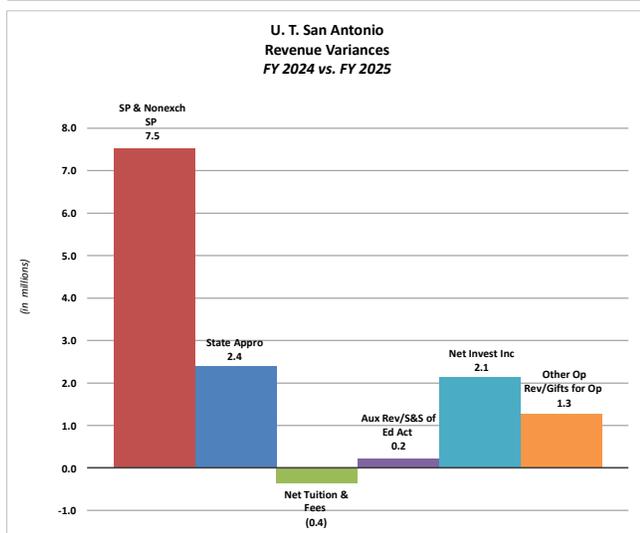
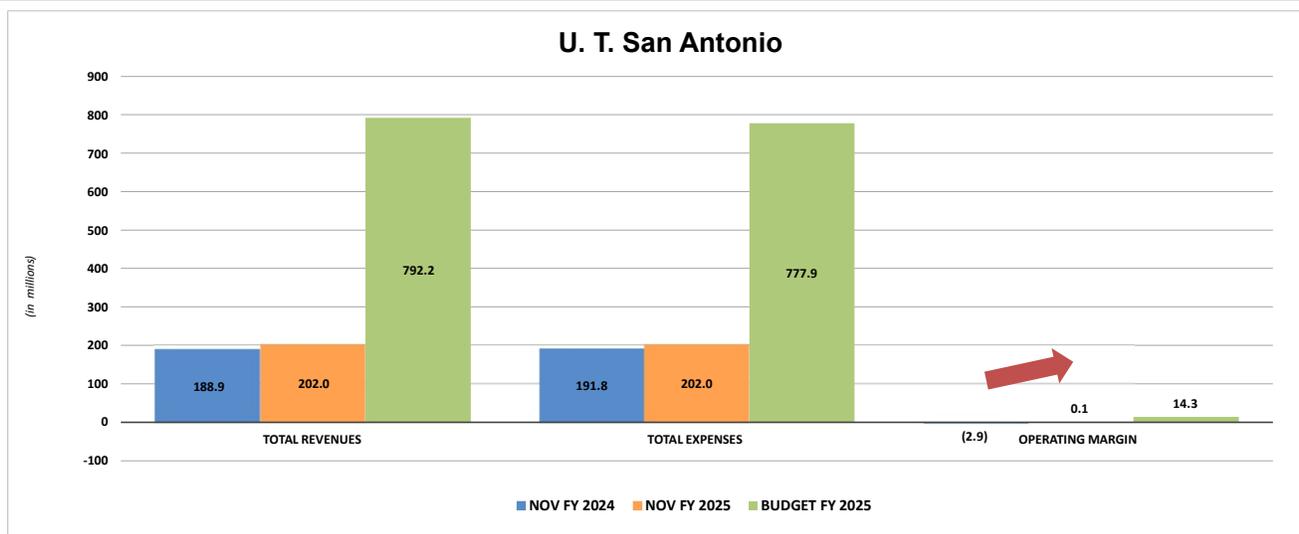
Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending November 30, 2024



(in millions)	November YTD FY 2024	November YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	\$ 4.5	4.3	(0.3)	19.5	18.4	(1.1)
Sponsored Programs/Nonexchange Sponsored Programs	47.1	55.3	8.2	265.2	277.9	12.7
State Appropriations	47.6	47.2	(0.4)	187.3	188.4	1.1
Net Tuition and Fees	37.4	34.5	(3.0)	147.1	137.8	(9.3)
Auxiliary Revenues/Sales & Services of Educational Activities	8.8	10.5	1.8	22.5	22.6	0.0
Net Investment Income	7.1	7.5	0.5	22.7	23.7	1.0
Other Operating Revenues/Gift Contributions for Operations	7.9	7.5	(0.4)	16.1	26.7	10.6
Total Revenues	160.4	166.7	6.3	680.4	695.4	15.0
Salaries and Wages/Payroll Related Costs	113.4	120.6	7.2	477.1	478.0	0.9
Utilities	2.0	2.4	0.4	12.9	12.5	(0.3)
Scholarships and Fellowships	12.6	14.9	2.3	66.3	64.0	(2.3)
Operations, Maintenance and Travel	27.4	32.7	5.3	110.4	117.7	7.3
Depreciation and Amortization	15.1	17.8	2.7	77.9	79.5	1.6
Total Expenses	170.4	188.4	18.0	744.6	751.7	7.1
Operating Margin	(10.0)	(21.7)	(11.7)	(64.2)	(56.4)	7.9
Cash Flow Margin (Excludes Depr & Amort Exp)	5.0	(3.9)	(8.9)	13.7	23.1	9.5

U. T. Rio Grande Valley incurred a year-to-date cash flow margin loss of \$3.9 million, a decrease of \$8.9 million (177%) 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 a combined increase in professional fees and services and other contracted services due to increases in School of Podiatric Medicine consultants, transportation services, and Graduate Medical Education hospital contracts. The most current projection received from *U. T. Rio Grande Valley* reflects a cash flow margin of \$23.1 million for the year.

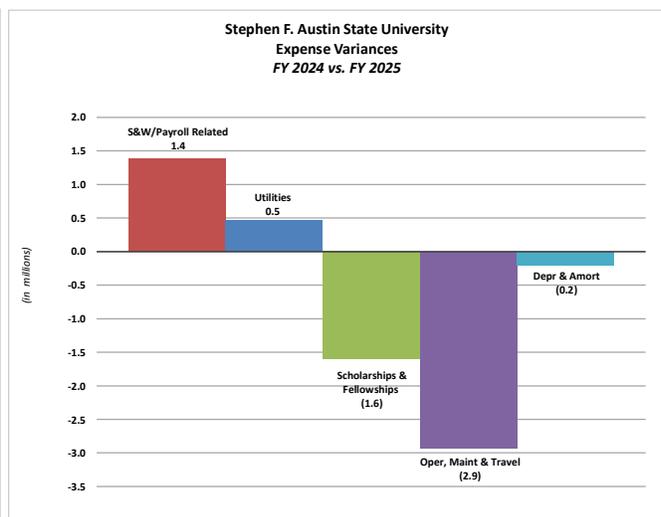
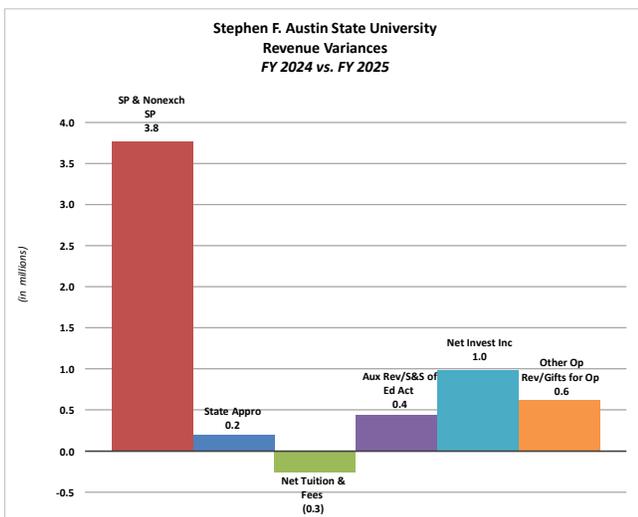
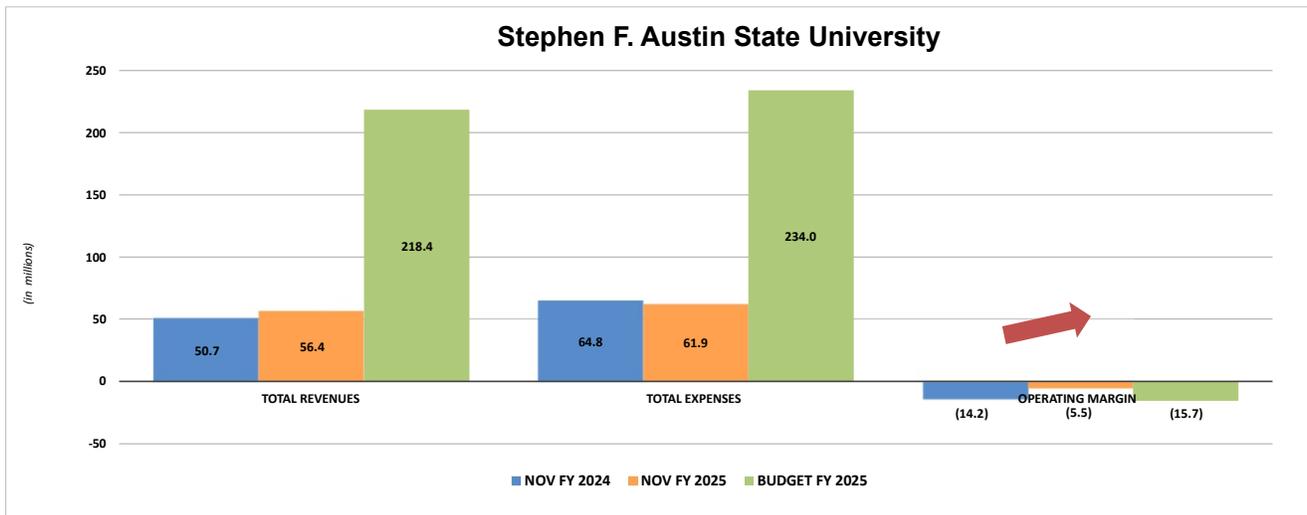
Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending November 30, 2024



(in millions)	November YTD FY 2024	November YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 47.8	55.3	7.5	233.8	221.1	(12.7)
State Appropriations	45.6	48.0	2.4	176.3	192.0	15.7
Net Tuition and Fees	64.3	63.9	(0.4)	249.2	255.6	6.4
Auxiliary Revenues/Sales & Services of Educational Activities	20.5	20.7	0.2	79.6	82.9	3.3
Net Investment Income	8.2	10.4	2.1	35.9	41.4	5.5
Other Operating Revenues/Gift Contributions for Operations	2.5	3.8	1.3	17.4	15.2	(2.2)
Total Revenues	188.9	202.0	13.2	792.2	808.1	16.0
Salaries and Wages/Payroll Related Costs	108.9	115.3	6.4	448.7	461.3	12.6
Utilities	4.4	4.5	0.1	19.0	18.0	(1.0)
Scholarships and Fellowships	16.3	16.5	0.2	79.6	66.0	(13.7)
Operations, Maintenance and Travel	42.4	46.1	3.7	146.7	180.8	34.1
Depreciation and Amortization	19.8	19.5	(0.3)	83.9	78.0	(5.9)
Total Expenses	191.8	202.0	10.2	777.9	804.1	26.3
Operating Margin	(2.9)	0.1	3.0	14.3	4.0	(10.3)
Cash Flow Margin (Excludes Depr & Amort Exp)	16.9	19.6	2.7	98.2	82.1	(16.2)

U. T. San Antonio reported a year-to-date positive cash flow margin of \$19.6 million, an increase of \$2.7 million (16%) from the prior year. The increase was primarily attributable to the following: an increase in net investment income as a result of improved market conditions; and an increase in gift contributions from operations due to an overall increase in gift revenue as compared the prior year. The most current projection received from U. T. San Antonio reflects a cash flow margin of \$82.1 million for the year.

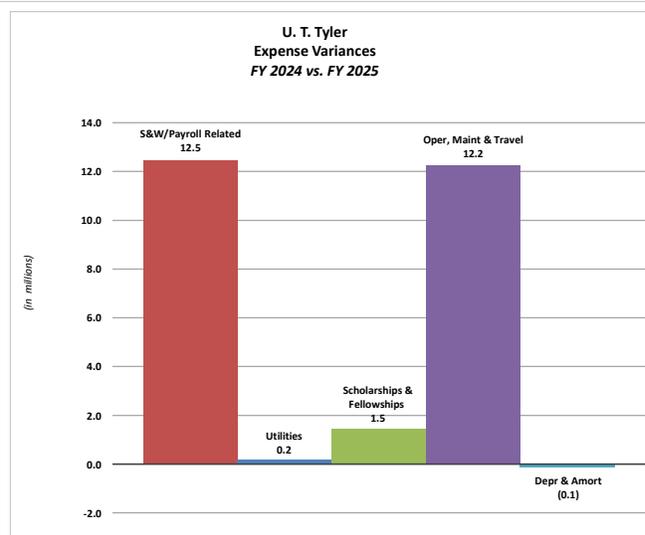
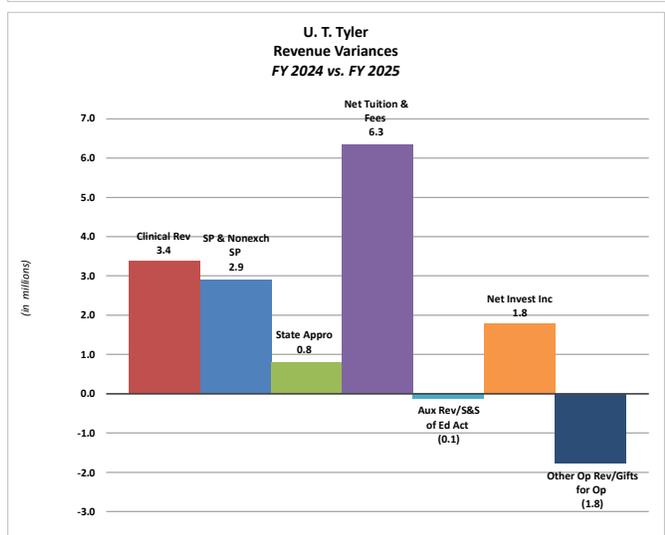
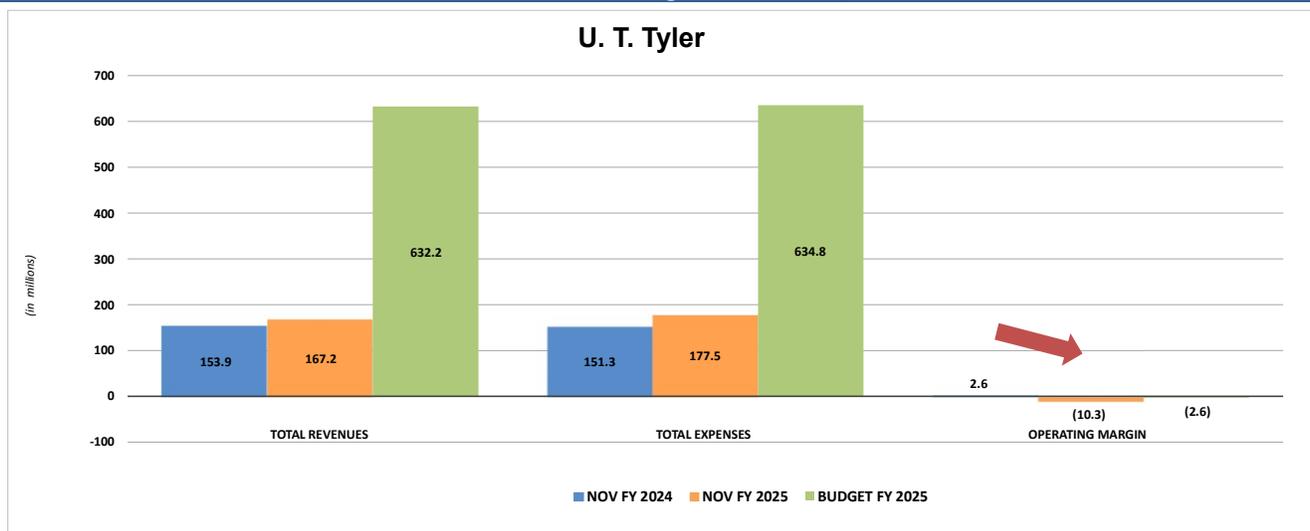
Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending November 30, 2024



(in millions)	November YTD FY 2024	November YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 7.8	11.5	3.8	41.3	41.3	0.0
State Appropriations	13.2	13.4	0.2	53.5	53.5	0.0
Net Tuition and Fees	14.2	13.9	(0.3)	56.7	55.7	(1.0)
Auxiliary Revenues/Sales & Services of Educational Activities	10.5	10.9	0.4	43.9	41.9	(2.0)
Net Investment Income	3.9	4.9	1.0	10.7	11.1	0.5
Other Operating Revenues/Gift Contributions for Operations	1.1	1.7	0.6	12.3	11.8	(0.5)
Total Revenues	50.7	56.4	5.8	218.4	215.4	(3.0)
Salaries and Wages/Payroll Related Costs	37.6	39.0	1.4	143.8	147.0	3.2
Utilities	1.5	2.0	0.5	5.1	5.6	0.5
Scholarships and Fellowships	2.8	1.2	(1.6)	3.5	3.5	0.0
Operations, Maintenance and Travel	17.2	14.3	(2.9)	58.6	57.0	(1.6)
Depreciation and Amortization	5.7	5.5	(0.2)	23.0	23.0	0.0
Total Expenses	64.8	61.9	(2.9)	234.0	236.1	2.1
Operating Margin	(14.2)	(5.5)	8.7	(15.7)	(20.8)	(5.1)
Cash Flow Margin (Excludes Depr & Amort Exp)	(8.4)	0.0	8.5	7.3	2.2	(5.1)

Stephen F. Austin State University reported a year-to-date positive cash flow margin under \$0.1 million, an increase of \$8.5 million (100%) from the prior year. The increase was primarily attributable to the following: an increase in nonexchange sponsored programs related to a timing difference in revenue recognition reported in fiscal year 2025 compared to the prior year; an increase in net investment income; a decrease in operations, maintenance and travel attributable to a decrease in other contracted services as a result of decreased payments to Chartwells for dining services; and an increase in gift contributions for operations due to an increase in donations as compared to the prior year. The most current projection received from Stephen F. Austin State University reflects a cash flow margin of \$2.2 million for the year.

Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending November 30, 2024

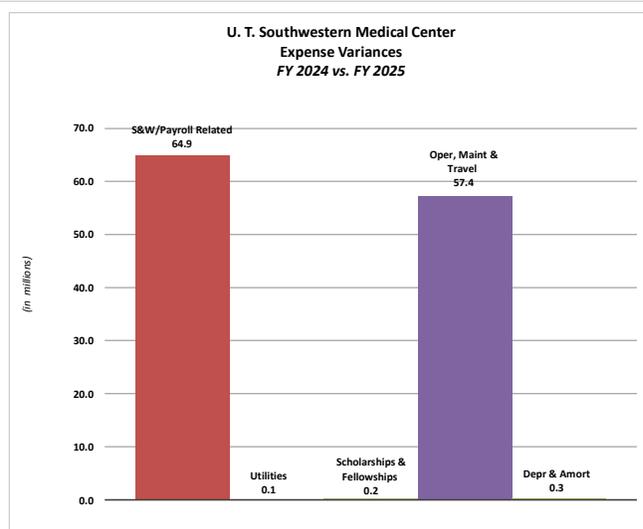
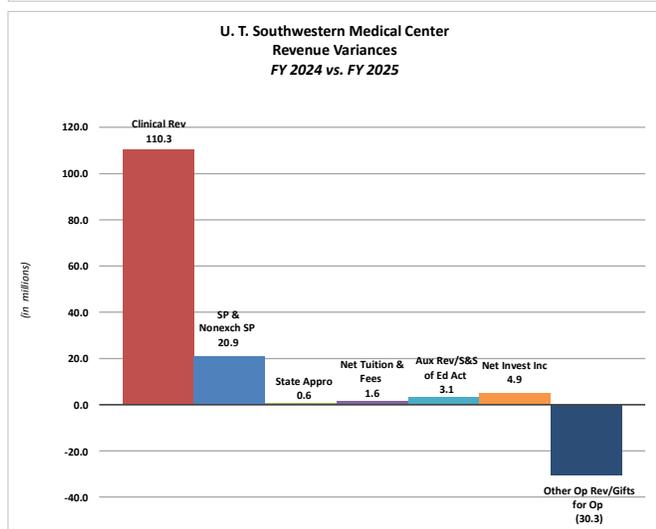
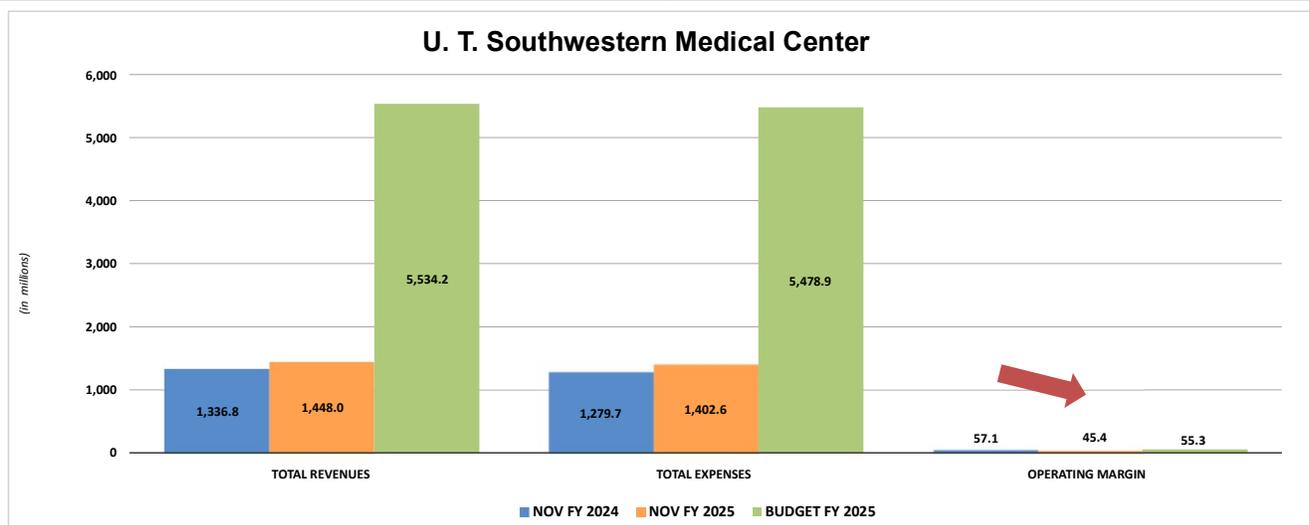


(in millions)	November YTD FY 2024	November YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	\$ 47.9	51.3	3.4	213.4	205.1	(8.3)
Sponsored Programs/Nonexchange Sponsored Programs	40.5	43.4	2.9	168.3	174.7	6.4
State Appropriations	25.2	26.0	0.8	103.0	104.0	1.0
Net Tuition and Fees	15.3	21.6	6.3	71.5	74.6	3.1
Auxiliary Revenues/Sales & Services of Educational Activities	10.0	9.9	(0.1)	41.1	38.0	(3.1)
Net Investment Income	3.1	4.9	1.8	13.6	14.5	0.9
Other Operating Revenues/Gift Contributions for Operations	11.8	10.0 *	(1.8)	21.3	40.8 *	19.5
Total Revenues	153.9	167.2	13.3	632.2	651.7	19.5
Salaries and Wages/Payroll Related Costs	96.1	108.5	12.5	411.2	423.8	12.7
Utilities	1.4	1.6	0.2	5.9	5.7	(0.2)
Scholarships and Fellowships	3.9	5.3	1.5	9.7	15.4	5.7
Operations, Maintenance and Travel	41.4	53.6	12.2	169.7	192.9	23.2
Depreciation and Amortization	8.5	8.4	(0.1)	38.3	33.6	(4.7)
Total Expenses	\$ 151.3	177.5	26.2	634.8	671.4	36.6
Operating Margin	2.6	(10.3)	(12.9)	(2.6)	(19.7)	(17.1)
Cash Flow Margin (Excludes Depr & Amort Exp)	11.1	(1.9)	(13.1)	35.7	13.8	(21.9)

*Other Operating Income includes 30% of UTHET's net adjusted loss which was \$0.1 million through November. U. T. Tyler's year-end projection includes \$1.6 million of UTHET's net adjusted income for the year.

U. T. Tyler incurred a year-to-date cash flow margin loss of \$1.9 million, a decrease of \$13.1 million (117%) from the prior year. The decrease was primarily due to the following: an increase in salaries and wages and payroll related costs attributable to increases in faculty and staff positions; and an increase in operations, maintenance and travel as a result of an increase in materials and supplies related to an increase in pharmaceutical expenses. The most current projection received from U. T. Tyler reflects a cash flow margin of \$13.8 million for the year.

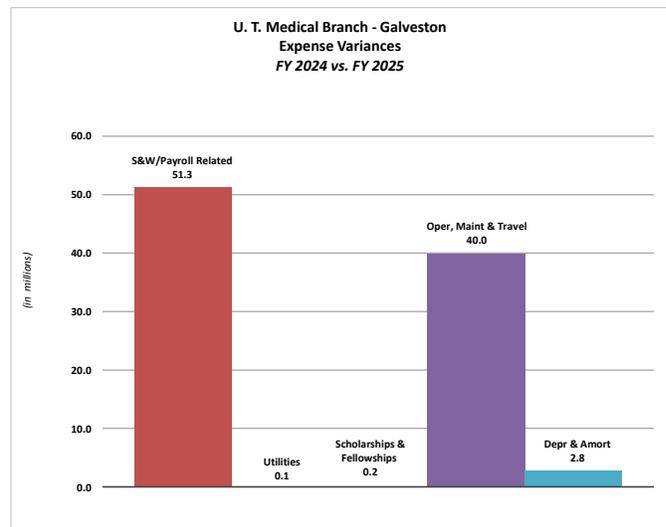
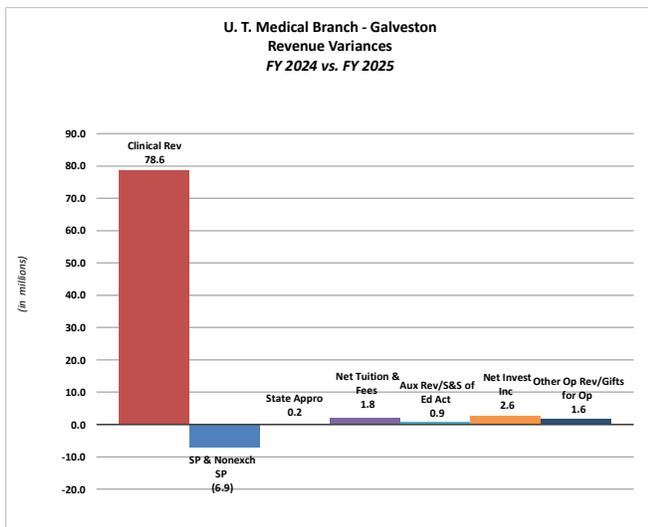
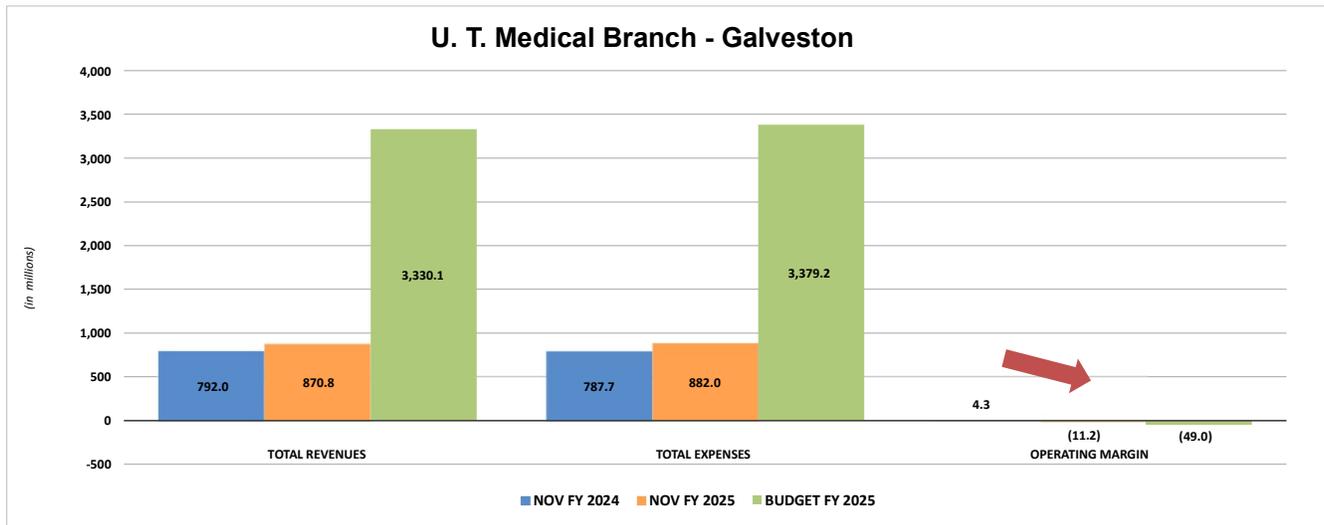
Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending November 30, 2024



(in millions)	November YTD FY 2024	November YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	\$ 854.1	964.4	110.3	3,647.0	3,714.1	67.1
Sponsored Programs/Nonexchange Sponsored Programs	227.3	248.2	20.9	1,025.9	1,122.0	96.1
State Appropriations	53.3	53.9	0.6	233.4	218.1	(15.3)
Net Tuition and Fees	7.0	8.7	1.6	29.9	31.7	1.8
Auxiliary Revenues/Sales & Services of Educational Activities	14.0	17.1	3.1	56.4	55.0	(1.4)
Net Investment Income	67.1	72.0	4.9	188.2	206.4	18.2
Other Operating Revenues/Gift Contributions for Operations	114.0	83.7	(30.3)	353.4	362.4	9.0
Total Revenues	1,336.8	1,448.0	111.3	5,534.2	5,709.7	175.5
Salaries and Wages/Payroll Related Costs	806.3	871.3	64.9	3,534.6	3,542.3	7.7
Utilities	7.5	7.7	0.1	32.7	33.9	1.2
Scholarships and Fellowships	0.9	1.1	0.2	7.4	8.6	1.1
Operations, Maintenance and Travel	395.0	452.4	57.4	1,617.3	1,784.8	167.5
Depreciation and Amortization	69.9	70.2	0.3	286.9	283.9	(3.0)
Total Expenses	\$ 1,279.7	1,402.6	122.9	5,478.9	5,653.4	174.5
Operating Margin	57.1	45.4	(11.6)	55.3	56.3	1.0
Cash Flow Margin (Excludes Depr & Amort Exp)	127.0	115.6	(11.4)	342.2	340.2	(2.1)

U. T. Southwestern Medical Center reported a year-to-date positive cash flow margin of \$115.6 million, a decrease of \$11.4 million (9%) 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 an increase in staff and faculty positions attributable to growth in clinical operations and research activities; and an increase in operations, maintenance and travel due to an increase in materials and supplies as a result of increased drugs and medical supplies driven by patient volumes. The most current projection received from U. T. Southwestern Medical Center reflects a cash flow margin of \$340.2 million for the year.

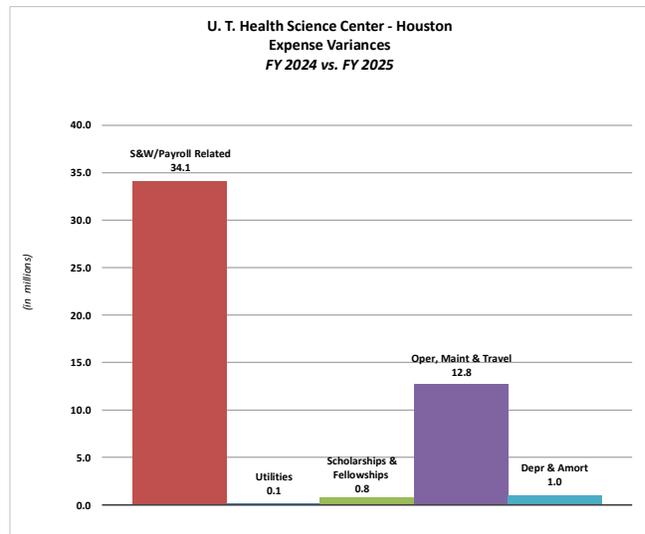
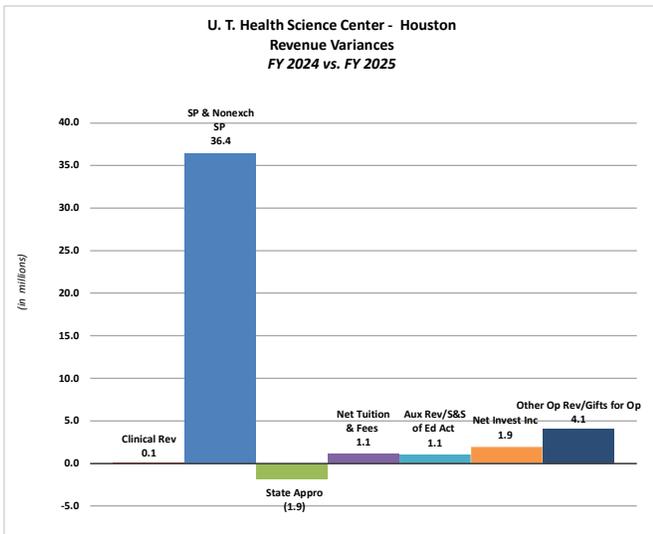
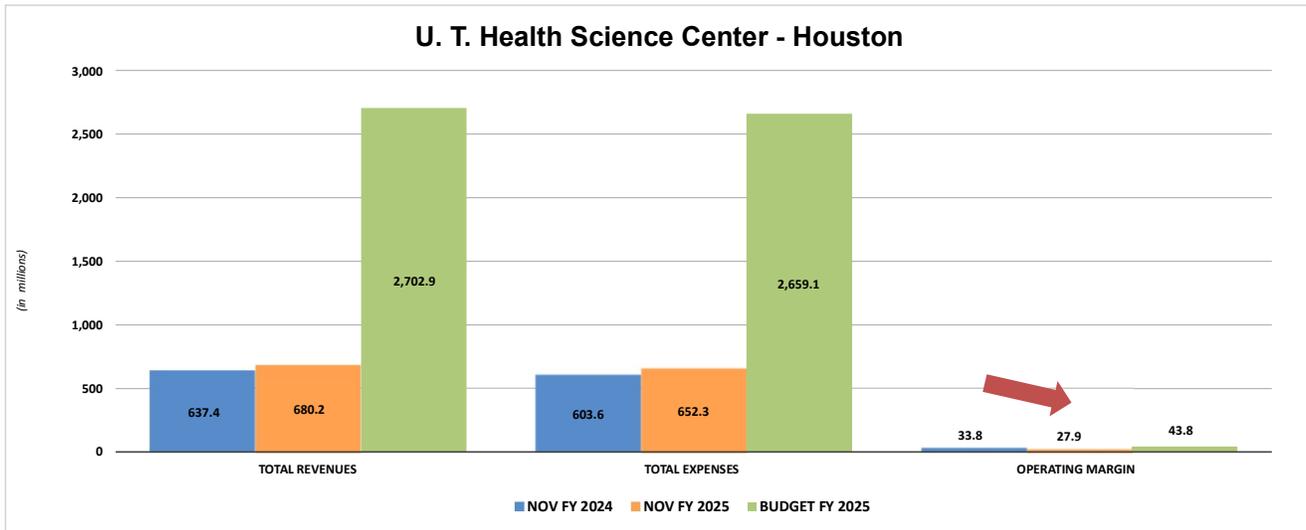
Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending November 30, 2024



(in millions)	November YTD FY 2024	November YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	\$ 535.7	614.4	78.6	2,298.7	2,420.9	122.3
Sponsored Programs/Nonexchange Sponsored Programs	79.2	72.3	(6.9)	286.6	311.4	24.8
State Appropriations	97.6	97.8	0.2	392.4	390.8	(1.6)
Net Tuition and Fees	13.4	15.2	1.8	52.9	54.6	1.8
Auxiliary Revenues/Sales & Services of Educational Activities	7.1	8.0	0.9	27.7	30.2	2.6
Net Investment Income	21.6	24.2	2.6	83.4	86.0	2.6
Other Operating Revenues/Gift Contributions for Operations	37.4	39.0	1.6	188.6	149.2	(39.4)
Total Revenues	792.0	870.8	78.8	3,330.1	3,443.1	112.9
Salaries and Wages/Payroll Related Costs	476.8	528.0	51.3	2,076.9	2,111.9	34.9
Utilities	9.2	9.3	0.1	46.4	37.3	(9.0)
Scholarships and Fellowships	2.8	3.0	0.2	12.7	10.0	(2.8)
Operations, Maintenance and Travel	243.3	283.2	40.0	1,006.2	1,092.3	86.1
Depreciation and Amortization	55.6	58.4	2.8	236.9	240.5	3.6
Total Expenses	\$ 787.7	882.0	94.3	3,379.2	3,491.9	112.8
Operating Margin	4.3	(11.2)	(15.5)	(49.0)	(48.9)	0.2
Cash Flow Margin (Excludes Depr & Amort Exp)	59.9	47.2	(12.7)	187.9	191.6	3.8

U. T. Medical Branch - Galveston reported a year-to-date positive cash flow margin of \$47.2 million, a decrease of \$12.7 million (21%) 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.

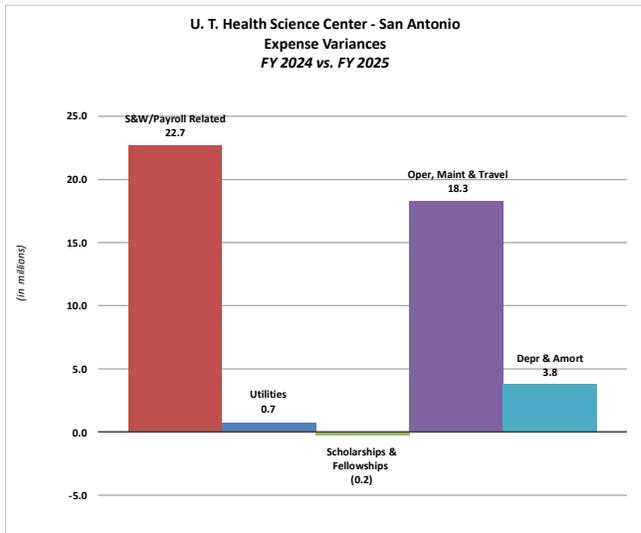
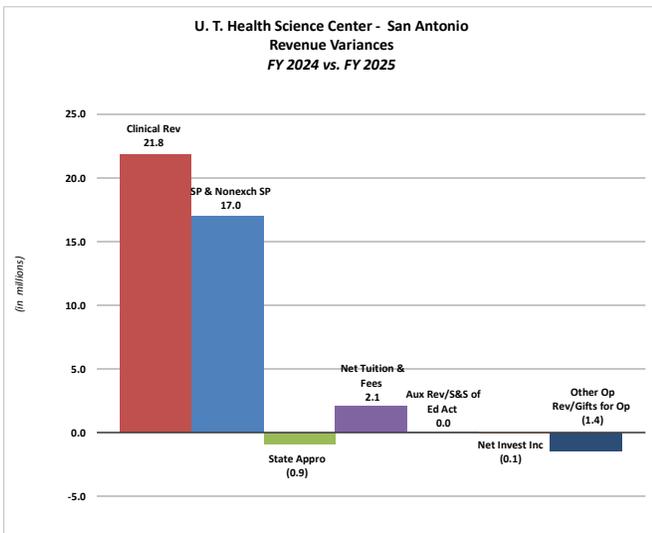
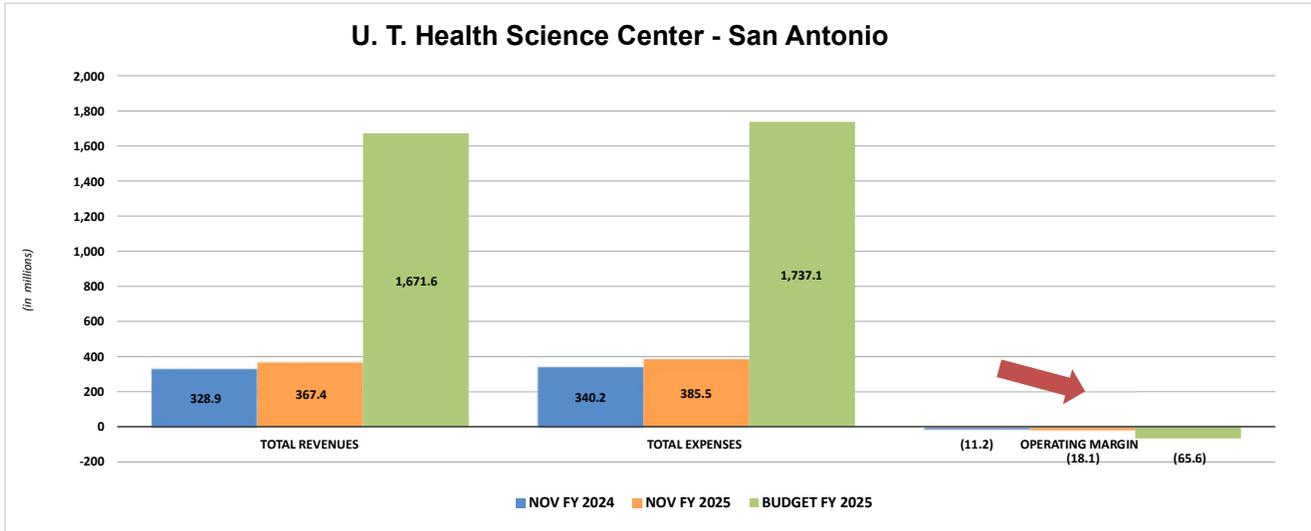
Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending November 30, 2024



(in millions)	November YTD FY 2024	November YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	\$ 177.6	177.6	0.1	750.8	748.9	(1.9)
Sponsored Programs/Nonexchange Sponsored Programs	294.2	330.6	36.4	1,338.6	1,330.3	(8.3)
State Appropriations	62.4	60.5	(1.9)	262.7	249.9	(12.9)
Net Tuition and Fees	21.4	22.5	1.1	64.6	65.1	0.5
Auxiliary Revenues/Sales & Services of Educational Activities	22.0	23.0	1.1	57.4	91.6	34.2
Net Investment Income	38.0	40.0	1.9	106.9	121.6	14.7
Other Operating Revenues/Gift Contributions for Operations	21.9	25.9	4.1	121.9	142.4	20.5
Total Revenues	637.4	680.2	42.8	2,702.9	2,749.7	46.8
Salaries and Wages/Payroll Related Costs	472.2	506.3	34.1	2,077.8	2,119.2	41.4
Utilities	3.4	3.5	0.1	16.5	16.1	(0.4)
Scholarships and Fellowships	0.8	1.6	0.8	5.4	12.0	6.6
Operations, Maintenance and Travel	99.8	112.5	12.8	472.7	463.7	(9.1)
Depreciation and Amortization	27.5	28.4	1.0	86.6	111.3	24.7
Total Expenses	603.6	652.3	48.7	2,659.1	2,722.2	63.2
Operating Margin	33.8	27.9	(5.9)	43.8	27.4	(16.4)
Cash Flow Margin (Excludes Depr & Amort Exp)	61.3	56.3	(5.0)	130.4	138.8	8.3

U. T. Health Science Center - Houston reported a year-to-date positive cash flow margin of \$56.3 million, a decrease of \$5.0 million (8%) from the prior year. The decrease was primarily due to the following: an increase in salaries and wages attributable to an increase in staff and faculty positions associated with enhanced clinical activities, as well as market adjustments; and an increase in operations, maintenance and travel as a result of increases in cost of goods sold and materials and supplies related to increased pharmaceutical spending. The most current projection received from *U. T. Health Science Center - Houston* reflects a cash flow margin of \$138.8 million for the year.

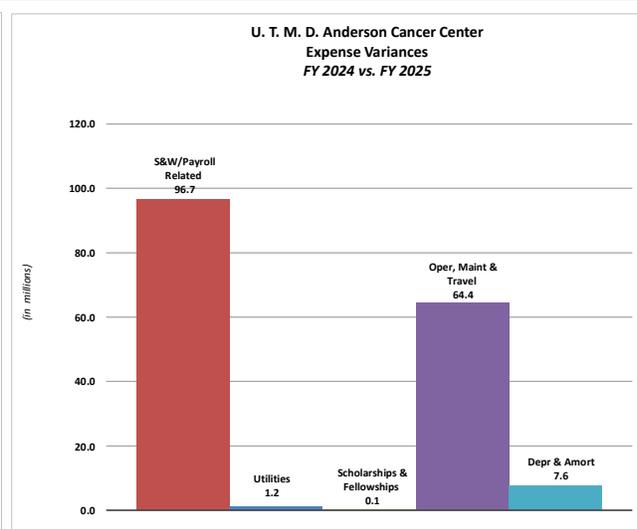
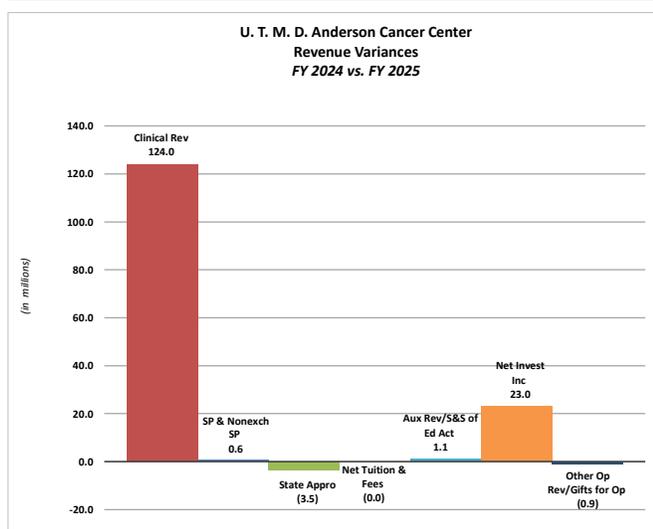
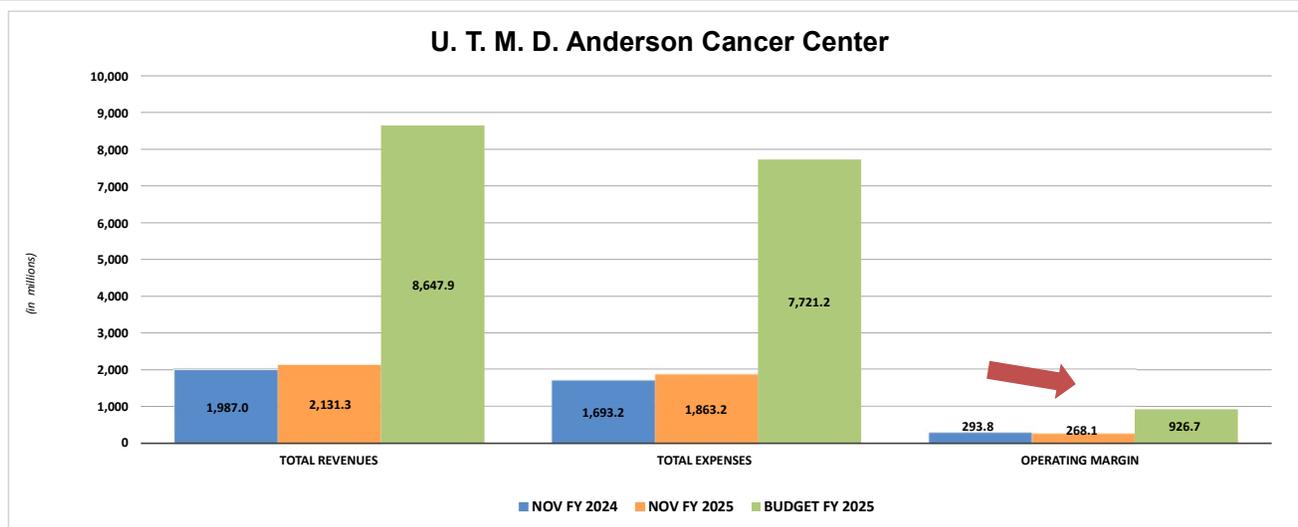
Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending November 30, 2024



(in millions)	November YTD FY 2024	November YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	\$ 88.7	110.5	21.8	593.3	577.1	(16.2)
Sponsored Programs/Nonexchange Sponsored Programs	132.9	149.9	17.0	650.1	659.6	9.5
State Appropriations	53.1	52.3	(0.9)	226.4	231.8	5.5
Net Tuition and Fees	14.7	16.8	2.1	70.0	70.0	(0.0)
Auxiliary Revenues/Sales & Services of Educational Activities	11.0	11.0	0.0	37.7	41.9	4.2
Net Investment Income	20.5	20.4	(0.1)	64.1	64.7	0.5
Other Operating Revenues/Gift Contributions for Operations	8.0	6.6	(1.4)	29.9	33.3	3.4
Total Revenues	328.9	367.4	38.5	1,671.6	1,678.3	6.8
Salaries and Wages/Payroll Related Costs	226.2	249.0	22.7	1,091.8	1,109.9	18.1
Utilities	5.4	6.1	0.7	24.5	24.5	(0.0)
Scholarships and Fellowships	0.9	0.6	(0.2)	14.2	14.6	0.4
Operations, Maintenance and Travel	90.2	108.5	18.3	494.8	482.7	(12.1)
Depreciation and Amortization	17.5	21.3	3.8	111.8	112.1	0.3
Total Expenses	\$ 340.2	385.5	45.4	1,737.1	1,743.8	6.7
Operating Margin	(11.2)	(18.1)	(6.9)	(65.6)	(65.5)	0.1
Cash Flow Margin (Excludes Depr & Amort Exp)	6.2	3.1	(3.1)	46.3	46.6	0.4

U. T. Health Science Center - San Antonio reported a year-to-date positive cash flow margin of \$3.1 million, a decrease of \$3.1 million (49%) 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 preparation of the new UT Health San Antonio Multi-Specialty Research Hospital, as well as an increase in clinical faculty and staff positions related to growth in outpatient clinical volumes and research activities; and an increase in operations, maintenance and travel due to an increase in materials and supplies attributable to increased drug supply purchases. The most current projection received from *U. T. Health Science Center - San Antonio* reflects a cash flow margin of \$46.6 million for the year.

Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending November 30, 2024

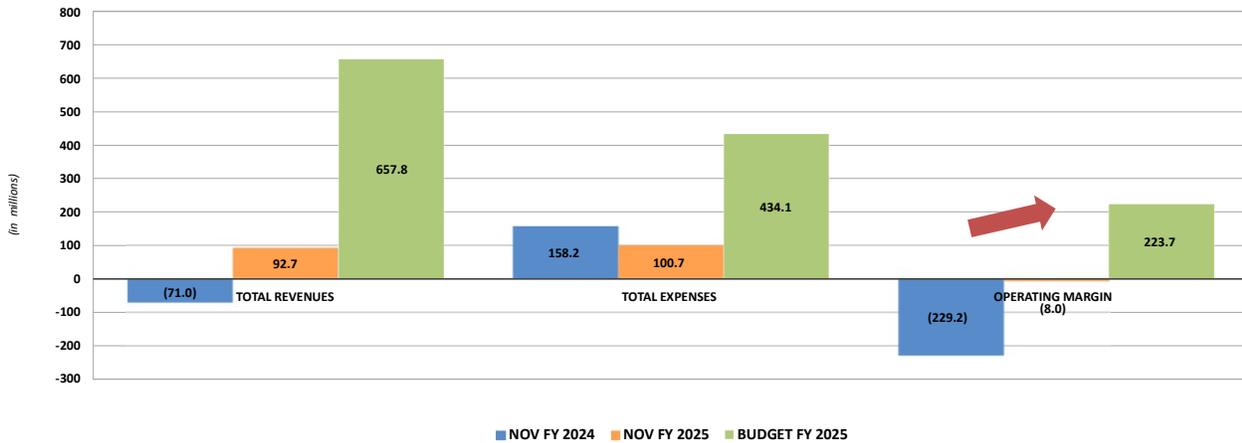


(in millions)	November YTD FY 2024	November YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	\$ 1,543.1	1,667.0	124.0	6,983.7	7,076.3	92.6
Sponsored Programs/Nonexchange Sponsored Programs	155.2	155.8	0.6	689.2	694.8	5.6
State Appropriations	62.9	59.5	(3.5)	223.0	223.0	0.0
Net Tuition and Fees	1.2	1.2	(0.0)	2.0	2.0	0.0
Auxiliary Revenues/Sales & Services of Educational Activities	11.5	12.6	1.1	48.6	48.6	0.0
Net Investment Income	149.4	172.4	23.0	437.0	437.0	0.0
Other Operating Revenues/Gift Contributions for Operations	63.8	62.9	(0.9)	264.4	264.4	0.0
Total Revenues	1,987.0	2,131.3	144.3	8,647.9	8,746.1	98.2
Salaries and Wages/Payroll Related Costs	958.9	1,055.6	96.7	4,129.9	4,129.9	0.0
Utilities	12.6	13.8	1.2	52.2	52.2	0.0
Scholarships and Fellowships	0.1	0.3	0.1	2.6	2.6	0.0
Operations, Maintenance and Travel	634.4	698.8	64.4	3,171.9	3,254.4	82.5
Depreciation and Amortization	87.2	94.8	7.6	364.5	364.5	0.0
Total Expenses	\$ 1,693.2	1,863.2	170.0	7,721.2	7,803.7	82.5
Operating Margin	293.8	268.1	(25.7)	926.7	942.4	15.7
Cash Flow Margin (Excludes Depr & Amort Exp)	381.0	362.9	(18.1)	1,291.2	1,306.9	15.7

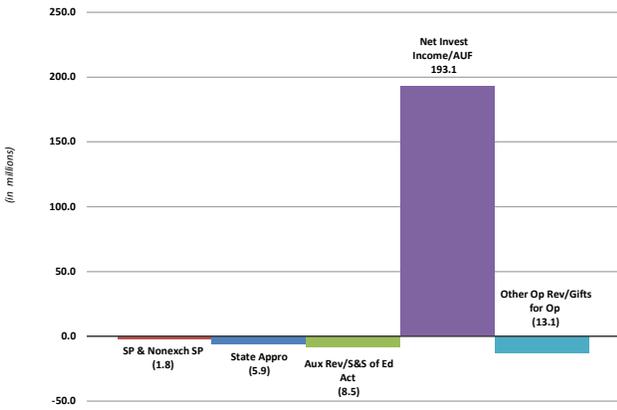
U. T. M. D. Anderson Cancer Center reported a year-to-date positive cash flow margin of \$362.9 million, a decrease of \$18.1 million (5%) from the prior year. The decrease was primarily due to the following: an increase in salaries and wages and payroll related costs attributable to an increase in faculty 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 increased patient volume. The most current projection received from U. T. M. D. Anderson Cancer Center reflects a cash flow margin of \$1,306.9 million for the year.

Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending November 30, 2024

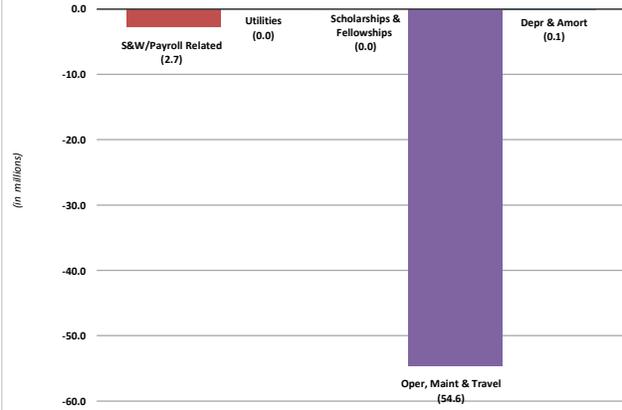
U. T. System Administration
(Excluding OPEB & Pension Expense)



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)	November YTD FY 2024	November YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ (1.6)	(3.4)	(1.8)	41.5	45.8	4.3
State Appropriations	7.2	1.3	(5.9)	8.1 *	5.3	(2.8)
Auxiliary Revenues/Sales & Services of Educational Activities	9.3	0.8	(8.5)	3.5	3.2	(0.3)
Net Investment Income/Available University Fund (AUF)	(100.3)	92.8	193.1	599.0	596.0	(3.0)
Other Operating Revenues/Gift Contributions for Operations	14.4	1.3	(13.1)	5.8	4.6	(1.2)
Total Revenues	(71.0)	92.7	163.7	657.8	654.9	(2.9)
Salaries and Wages/Payroll Related Costs	16.6	13.9	(2.7)	58.3	55.4	(2.9)
Utilities	0.1	0.0	(0.0)	0.0	0.2	0.2
Scholarships and Fellowships	0.1	0.1	(0.0)	2.3	2.3	0.0
Operations, Maintenance and Travel	135.5	80.9	(54.6)	352.6 *	372.1	19.4
Depreciation and Amortization	6.0	5.9	(0.1)	20.8	20.8	0.0
Total Expenses (Excluding OPEB & Pension Exp)	\$ 158.2	100.7	(57.5)	434.1	450.8	16.7
Operating Margin (Excluding OPEB & Pension Exp)	(229.2)	(8.0)	221.2	223.7	204.1	(19.6)
Cash Flow Margin (Excluding OPEB, Pension, Depr & Amort Exp)	(223.2)	(2.1)	221.1	244.5	224.9	(19.6)

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

Excluding OPEB, pension, and depreciation expense, *U. T. System Administration* incurred a year-to-date cash flow margin loss of \$2.1 million, a decrease in loss of \$221.1 million (99%) from the prior year. The decrease was primarily attributable to the following: 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; and a change in methodology which excludes fiscal year-to-date service department revenues and expenses to align with the method used in the annual operating budget, which is net of service department activity. The most current projection, excluding OPEB, pension, and depreciation expense, reflects a cash flow margin of \$224.9 million for the year.