



The University of Texas System

OFFICE OF THE CHIEF FINANCIAL OFFICER

Budget and Planning

MONTHLY FINANCIAL REPORT

(unaudited)

FEBRUARY 2026 • FY 2026

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

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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 Adjusted Cash Flow Margin
For the Period Ending February 28, 2026

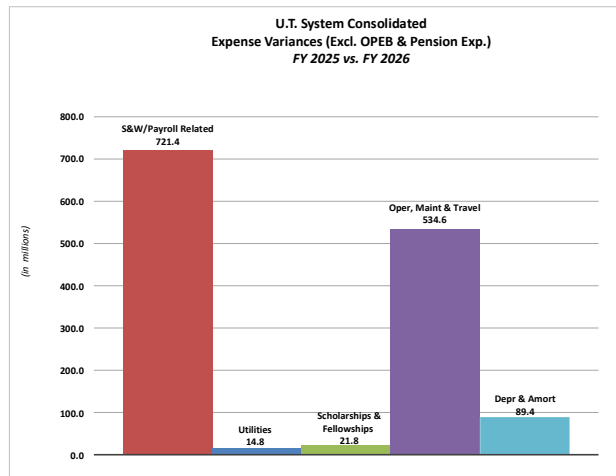
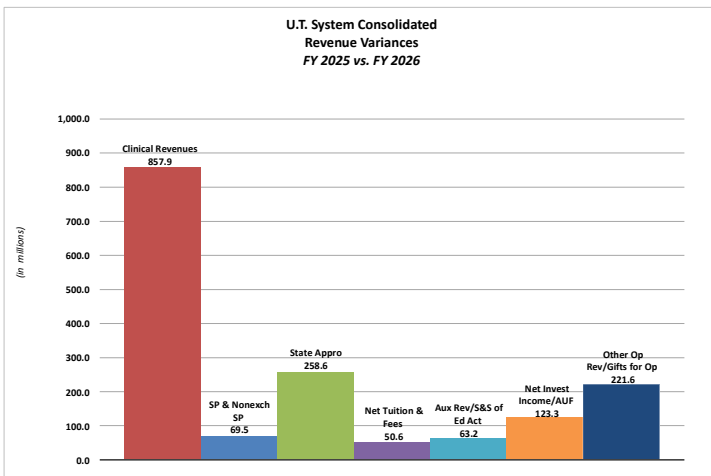
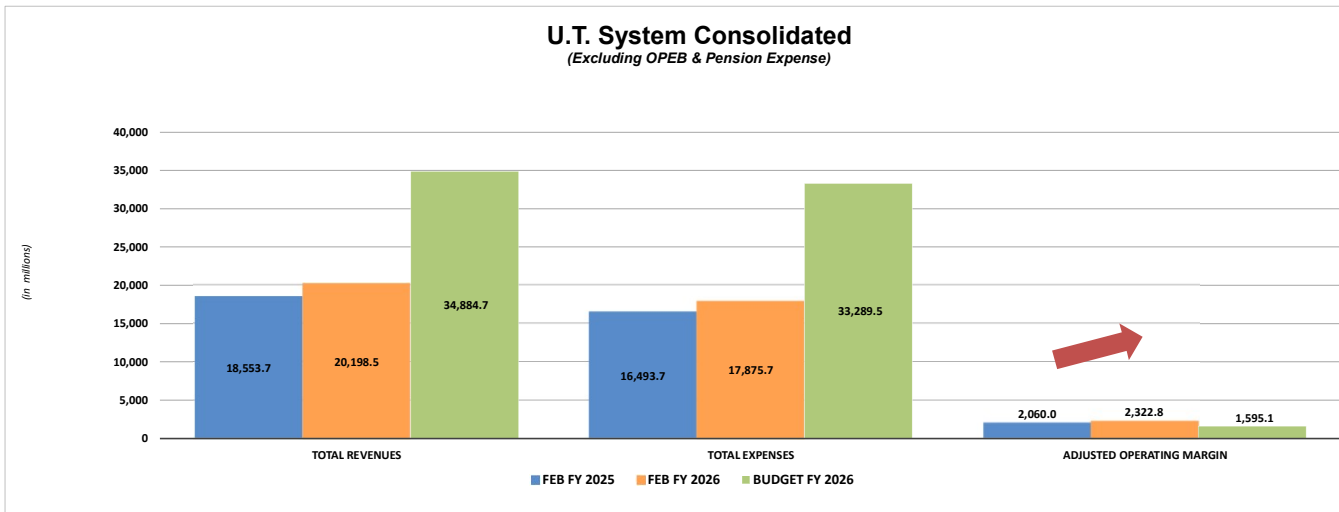
Executive Summary of Adjusted Cash Flow Margin (Loss)*

(Excludes OPEB, Pension, Depreciation and Amortization Expense)

<i>(in millions)</i>	February FYTD 2025	February FYTD 2026	FY 2026 Budget	Annual Projected FY 2026	Variance %	Comments on Budget to Projection Variance
U.T. Arlington	295.1	251.4	36.2	55.2	53%	Increase in Sponsored Programs due to actuals trending higher than budget.
U.T. Austin	945.2	1,078.3	453.7	554.7	22%	Increase in Gift Contributions for Operations due to higher pledged donations; Increase in Net Investment Income as a result of improved market conditions; Increase in Sponsored Programs due to awards received after budget established.
U.T. Dallas	290.6	269.8	92.9	106.7	15%	Decrease in Operations, Maintenance and Travel due to planned reductions in operating expenses to build reserves for future needs; Increase in Net Investment Income due to favorable market conditions.
U.T. El Paso	104.6	103.2	23.3	42.0	80%	Decrease in Operations, Maintenance and Travel due to budgeted Mining Engineering program expenses incurred over the biennium; Increase in Net Tuition and Fees due to increased enrollment.
U.T. Permian Basin	21.4	24.7	5.2	6.8	29%	Decrease in Salaries & Wages/Payroll Related Costs as a result of savings from faculty and staff vacancies combined with planned reorganizations.
U.T. Rio Grande Valley	205.5	225.1	20.2	22.2	9%	Increase in Net Tuition and Fees due to increased enrollment; Decrease in Salaries & Wages/Payroll Related Costs from anticipated salary savings.
U.T. San Antonio	230.4	247.3	23.1	92.6	302%	Decrease in Operations, Maintenance and Travel due to increased inflation assumptions at time of budget development, and cost savings from in-sourcing integration activities; Increase in Auxiliary Revenues driven by increased enrollment.
Stephen F. Austin State University	57.0	68.3	6.0	3.0	-50%	Decrease in Transfers In being adjusted downward from original budget assumptions.
U.T. Tyler	(17.3)	(15.7)	35.0	35.2	0%	Increase in Clinical Revenues from increased patient volume and clinical activities.
U.T. Southwestern Medical Center	275.3	201.2	416.8	387.9	-7%	Increases in Salaries & Wages/Payroll Related Costs and Operations, Maintenance and Travel from growth in both the hospital and physician practice plan.
U.T. Medical Branch - Galveston	88.9	88.3	216.8	213.9	-1%	Increase in Salaries & Wages/Payroll Related Costs due to increased patient volume and incentive program expenses.
U.T. Health Science Center - Houston	64.1	98.4	94.1	145.2	54%	Increase in Sponsored Programs due to higher indirect cost rate; Increase in Net Investment Income from shifting investments.
U.T. Health Science Center – San Antonio	(14.4)	46.0	103.8	104.6	1%	Increase in Clinical Revenues due to increased F&A revenue trending above conservative budget assumptions.
U.T.M.D. Anderson Cancer Center	689.6	848.4	1,443.1	1,579.7	9%	Increase in Clinical Revenues from increased patient volume and clinical expansion efforts; Increase in Net Investment Income due to market outperforming conservative budget assumptions.
U.T. System Administration (excluding OPEB & Pension Expense)	(31.8)	21.7	681.1	667.4	-2%	Increase in Operations, Maintenance and Travel due to use of prior year balances and increased interest expense.
Total Adjusted Cash Flow Margin	\$ 3,204.1	3,556.3	3,651.5	4,017.1	10%	

* 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 February 28, 2026

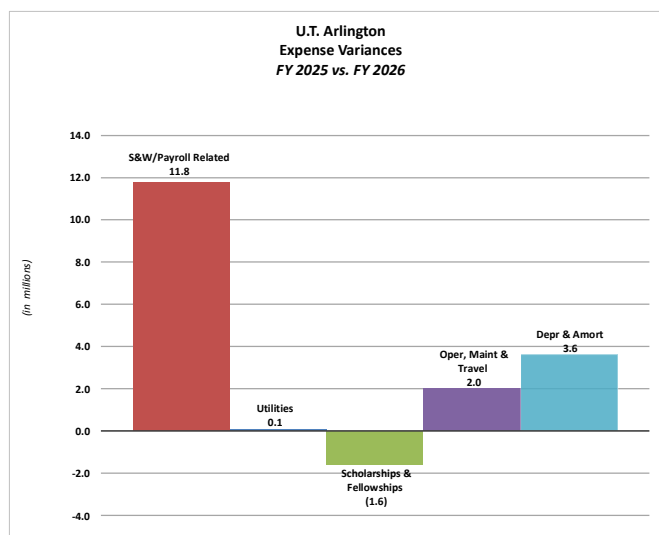
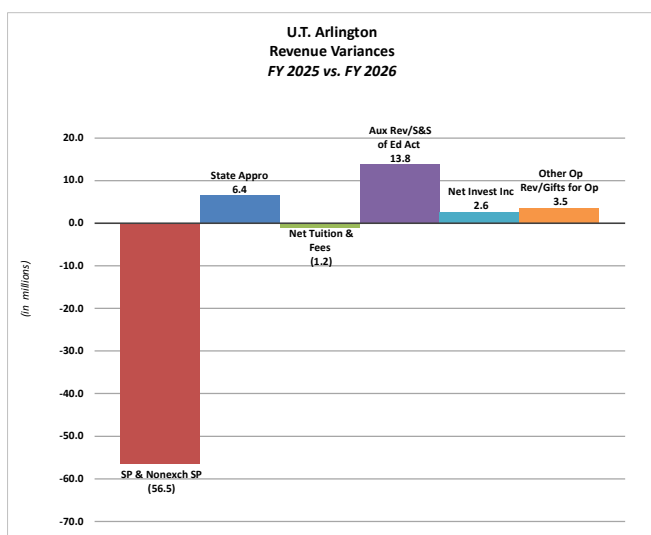
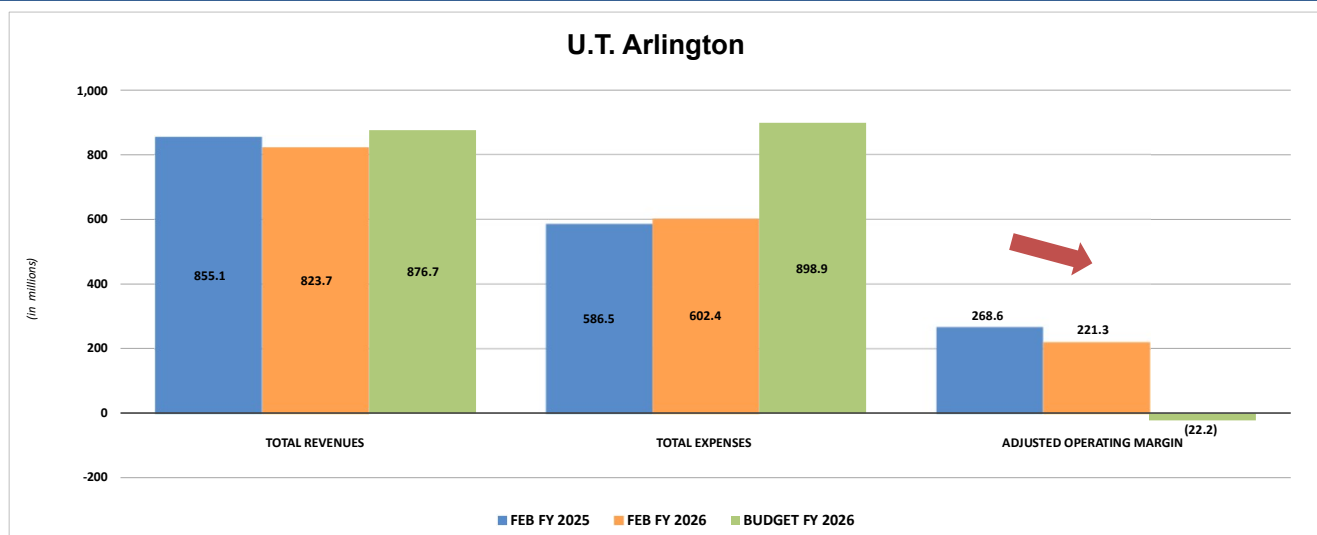


(in millions)	February YTD FY 2025	February YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	\$ 7,283.6	8,141.5	857.9	16,447.6	16,842.3	394.7
Sponsored Programs/Nonexchange Sponsored Programs	3,403.4	3,472.9	69.5	6,797.9	7,278.7	480.7
State Appropriations	1,906.8	2,165.3	258.6	3,194.6 *	3,197.8	3.2
Net Tuition and Fees	2,586.5	2,637.1	50.6	2,088.8	1,989.3	(99.6)
Auxiliary Revenues/Sales & Services of Educational Activities	903.4	966.6	63.2	1,582.6	1,653.4	70.8
Net Investment Income	1,746.4	1,869.7	123.3	3,263.6	3,409.1	145.5
Other Operating Revenues/Gift Contributions for Operations	723.8	945.4	221.6	1,509.6	1,790.3	280.7
Total Revenues	18,553.7	20,198.5	1,644.7	34,884.7	36,160.7	1,276.1
Salaries and Wages/Payroll Related Costs	9,335.4	10,056.8	721.4	19,504.9	20,273.9	769.0
Utilities	143.5	158.3	14.8	369.9	350.3	(19.5)
Scholarships and Fellowships	1,182.0	1,203.8	21.8	584.9	463.1	(121.7)
Operations, Maintenance and Travel	4,688.7	5,223.3	534.6	10,773.5 *	11,056.2	282.7
Depreciation and Amortization	1,144.1	1,233.6	89.4	2,056.4	2,094.4	38.0
Total Expenses (Excluding OPEB & Pension Exp)	\$ 16,493.7	17,875.7	1,382.0	33,289.5	34,238.0	948.5
Adjusted Operating Margin (Excluding OPEB & Pension Exp)	2,060.0	2,322.8	262.8	1,595.1	1,922.7	327.6
Adjusted Cash Flow Margin (Excluding OPEB, Pension, Depr & Amort Exp)	3,204.1	3,556.3	352.2	3,651.5	4,017.1	365.6

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

Excluding other postemployment benefits (OPEB), pension, and depreciation expense, U.T. System Consolidated anticipates ending the year with an adjusted cash flow margin of \$4,017.1 million, which represents an increase of \$365.6 million (10%) as compared to the budgeted level. The projected increase is primarily due to an increase in clinical revenues and other operating revenues associated with increased patient volumes and rates; and an increase in net investment income as a result of improved market conditions.

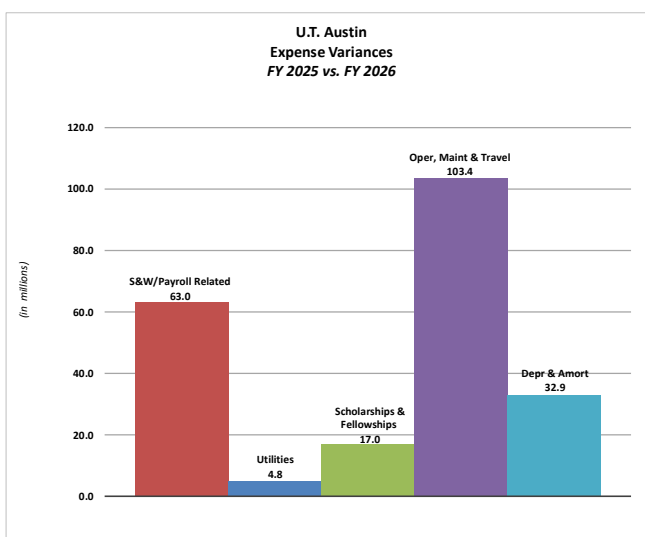
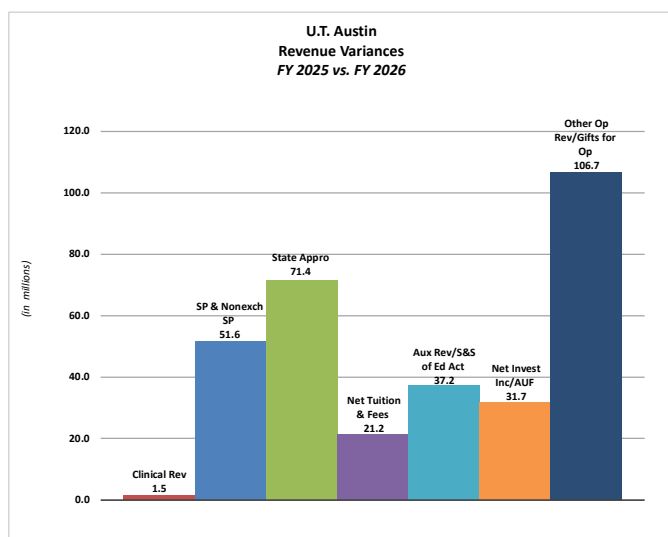
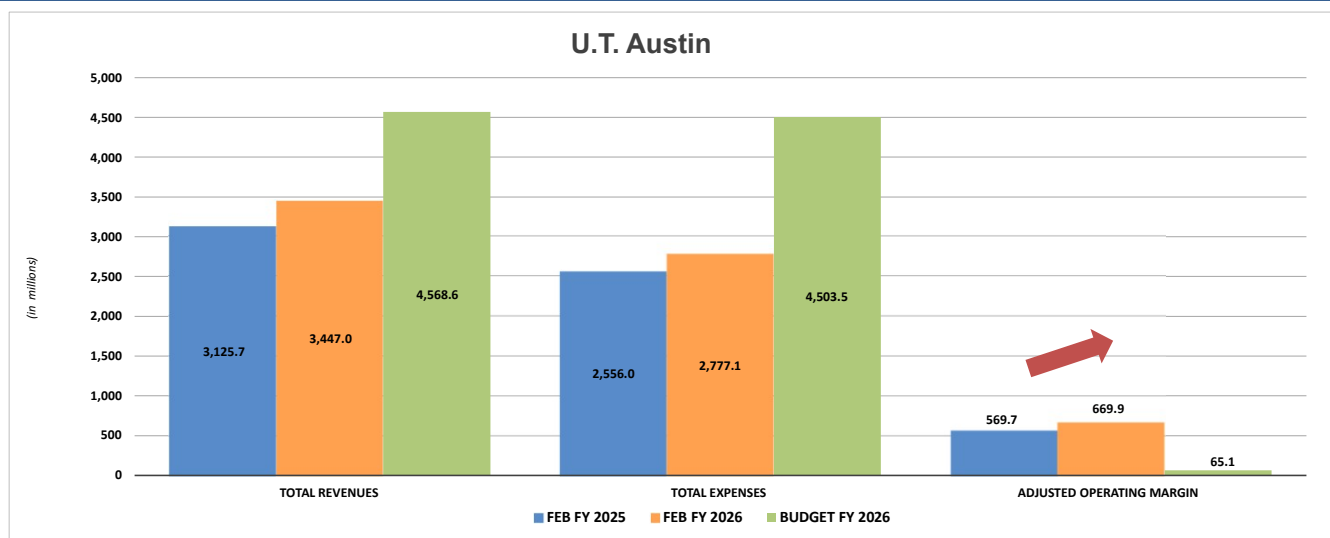
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(in millions)	February YTD FY 2025	February YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 188.3	131.8	(56.5)	220.0	263.0	43.0
State Appropriations	156.3	162.7	6.4	182.4	182.4	0.0
Net Tuition and Fees	419.0	417.8	(1.2)	324.0	402.2	78.2
Auxiliary Revenues/Sales & Services of Educational Activities	56.1	69.9	13.8	93.0	93.0	0.0
Net Investment Income	24.9	27.6	2.6	32.1	32.1	0.0
Other Operating Revenues/Gift Contributions for Operations	10.5	13.9	3.5	25.1	25.1	0.0
Total Revenues	855.1	823.7	(31.4)	876.7	997.9	121.2
Salaries and Wages/Payroll Related Costs	274.9	286.7	11.8	537.9	561.9	24.0
Utilities	4.9	5.0	0.1	11.1	11.1	0.0
Scholarships and Fellowships	174.2	172.6	(1.6)	21.8	100.1	78.2
Operations, Maintenance and Travel	106.0	108.1	2.0	269.6	269.6	0.0
Depreciation and Amortization	26.5	30.1	3.6	58.4	58.4	0.0
Total Expenses	\$ 586.5	602.4	15.9	898.9	1,001.1	102.2
Adjusted Operating Margin	268.6	221.3	(47.3)	(22.2)	(3.2)	19.0
Adjusted Cash Flow Margin (Excludes Depr & Amort Exp)	295.1	251.4	(43.7)	36.2	55.2	19.0

U.T. Arlington anticipates ending the year with an adjusted cash flow margin of \$55.2 million, which represents an increase of \$19.0 million (53%) as compared to the budgeted level. The projected increase is primarily attributable to an increase in sponsored programs as year-to-date actuals are trending higher than budget. The variance in net tuition and fees, and the offsetting variance in scholarships and fellowships, is related to a change in the accounting methodology for recording scholarships and fellowships implemented after the budget was approved.

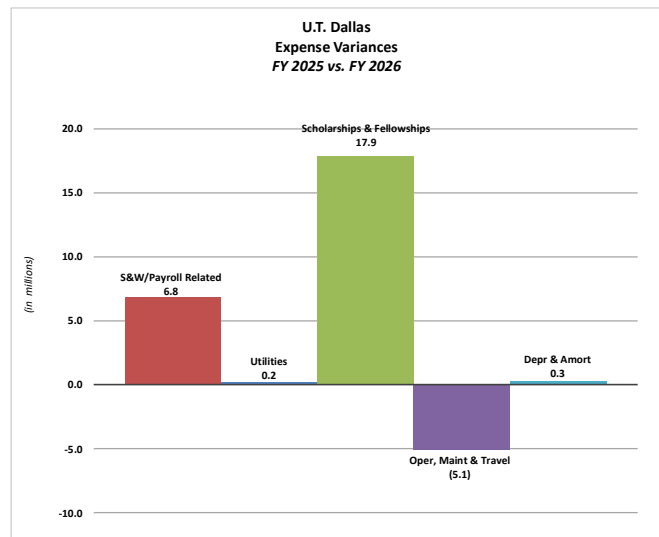
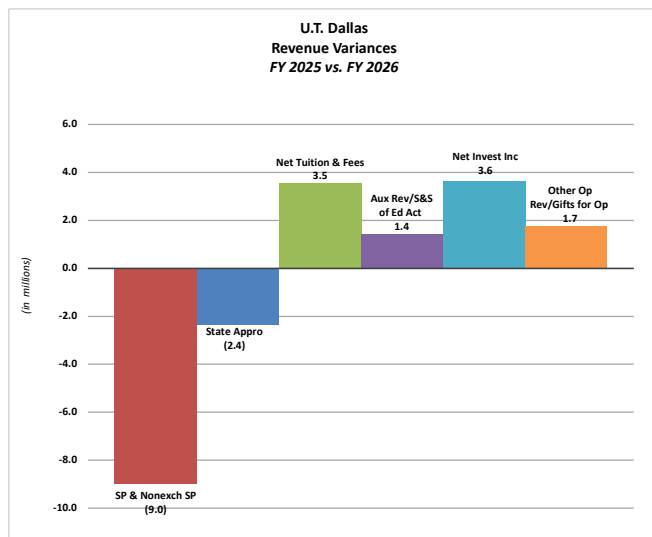
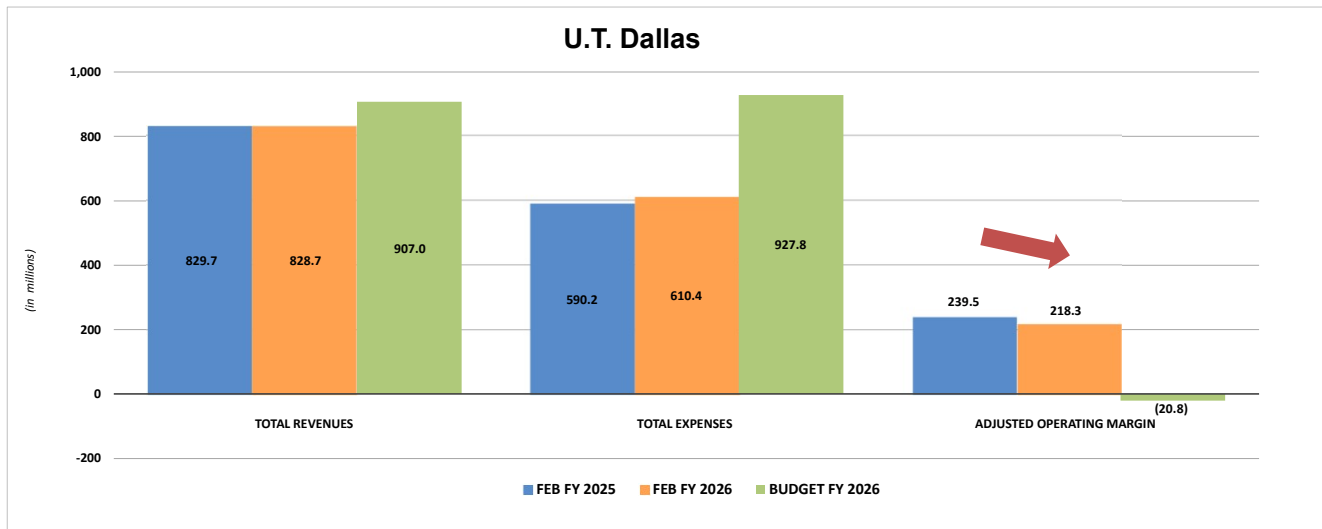
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(in millions)	February YTD FY 2025	February YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	\$ 12.2	13.7	1.5	23.7	27.5	3.8
Sponsored Programs/Nonexchange Sponsored Programs	639.1	690.6	51.6	1,247.8	1,597.1	349.2
State Appropriations	366.7	438.1	71.4	523.0	523.0	0.0
Net Tuition and Fees	718.7	740.0	21.2	573.9	394.2	(179.7)
Auxiliary Revenues/Sales & Services of Educational Activities	453.5	490.8	37.2	831.9	869.1	37.1
Net Investment Income/Available University Fund (AUF)	773.8	805.5	31.7	966.4	1,009.7	43.3
Other Operating Revenues/Gift Contributions for Operations	161.6	268.4	106.7	401.8	506.8	105.0
Total Revenues	3,125.7	3,447.0	321.4	4,568.6	4,927.4	358.8
Salaries and Wages/Payroll Related Costs	1,213.7	1,276.7	63.0	2,515.6	2,655.4	139.8
Utilities	37.1	41.9	4.8	98.7	91.4	(7.3)
Scholarships and Fellowships	396.0	413.0	17.0	278.0	76.9	(201.1)
Operations, Maintenance and Travel	533.7	637.1	103.4	1,222.6	1,549.1	326.5
Depreciation and Amortization	375.5	408.4	32.9	388.7	408.4	19.8
Total Expenses	\$ 2,556.0	2,777.1	221.1	4,503.5	4,781.1	277.6
Adjusted Operating Margin	569.7	669.9	100.3	65.1	146.3	81.2
Adjusted Cash Flow Margin (Excludes Depr & Amort Exp)	945.2	1,078.3	133.1	453.7	554.7	101.0

U.T. Austin anticipates ending the year with an adjusted cash flow margin of \$554.7million, which represents an increase of \$101.0 million (22%) as compared to the budgeted level. The projected increase is attributable to the following: an increase in gift contributions for operations due to an increase in pledged donations; an increase in net investment income as a result of improved market conditions; and an increase in sponsored programs attributable to various awards received after the budget was established, which is largely offset by corresponding program expenditures. The variance in net tuition and fees, and the corresponding variance in scholarships and fellowships, is related to a change in the accounting methodology for recording scholarships and fellowships implemented after the budget was approved.

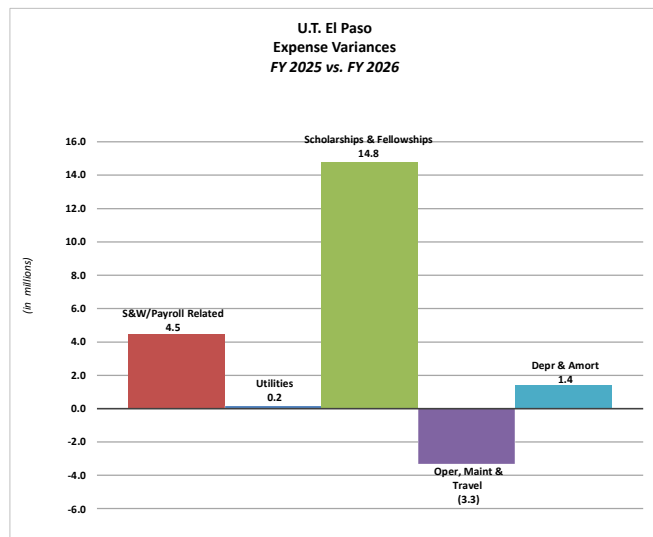
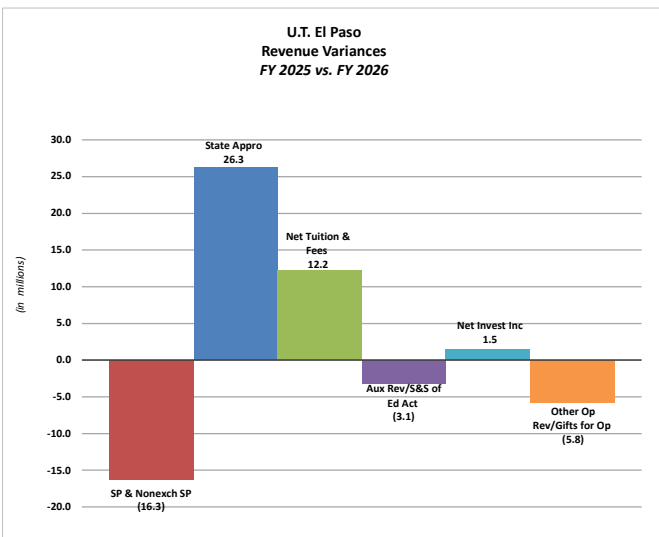
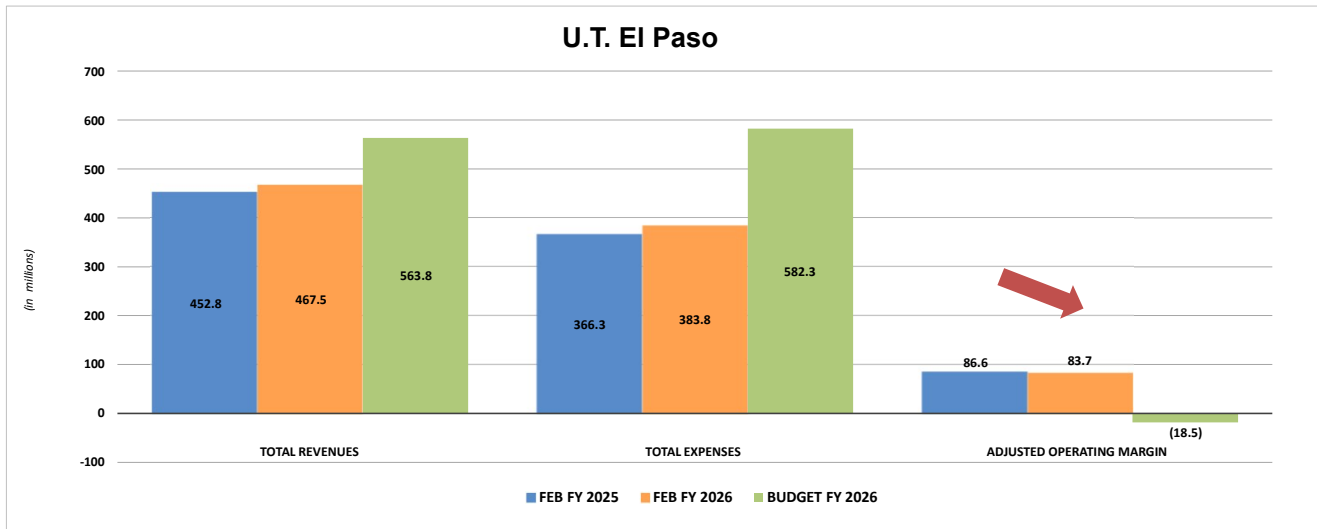
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(in millions)	February YTD FY 2025	February YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 85.0	76.0	(9.0)	171.2	187.8	16.6
State Appropriations	164.5	162.2	(2.4)	180.0	180.4	0.4
Net Tuition and Fees	441.8	445.4	3.5	339.5	319.3	(20.1)
Auxiliary Revenues/Sales & Services of Educational Activities	74.8	76.2	1.4	103.6	106.8	3.2
Net Investment Income	45.6	49.2	3.6	80.8	88.4	7.6
Other Operating Revenues/Gift Contributions for Operations	18.0	19.8	1.7	31.9	30.9	(1.1)
Total Revenues	829.7	828.7	(1.0)	907.0	913.6	6.6
Salaries and Wages/Payroll Related Costs	284.3	291.1	6.8	542.1	563.2	21.2
Utilities	6.3	6.6	0.2	16.8	15.8	(1.0)
Scholarships and Fellowships	167.0	184.9	17.9	59.5	43.1	(16.3)
Operations, Maintenance and Travel	81.4	76.3	(5.1)	195.8	184.8	(10.9)
Depreciation and Amortization	51.2	51.5	0.3	113.7	108.8	(5.0)
Total Expenses	\$ 590.2	610.4	20.2	927.8	915.7	(12.1)
Adjusted Operating Margin	239.5	218.3	(21.2)	(20.8)	(2.1)	18.7
Adjusted Cash Flow Margin (Excludes Depr & Amort Exp)	290.6	269.8	(20.9)	92.9	106.7	13.7

U.T. Dallas anticipates ending the year with an adjusted cash flow margin of \$106.7 million, which represents an increase of \$13.7 million (15%) as compared to the budgeted level. The projected increase is due to the following: a decrease in operations, maintenance and travel expenses as a result of intentional reductions in operating expenses to build reserves for future needs; and an increase in net investment income attributable to favorable market conditions.

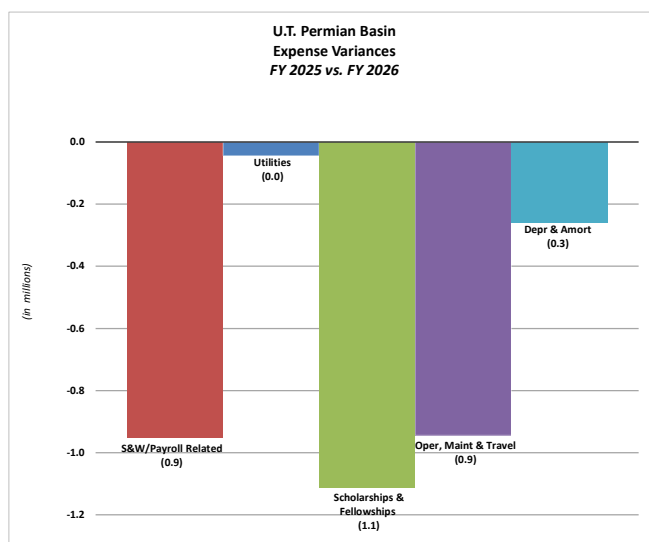
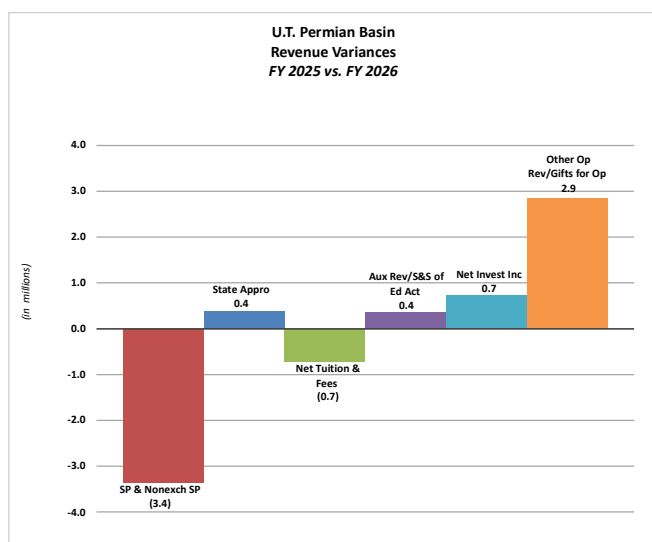
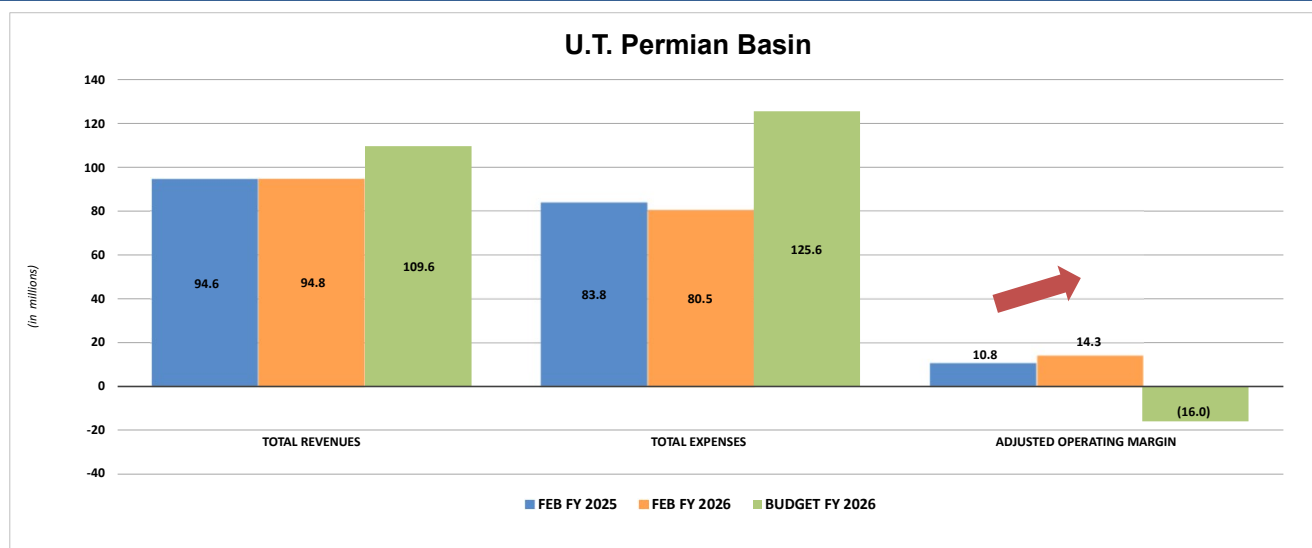
Monthly Financial Report
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(in millions)	February YTD FY 2025	February YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 87.7	71.4	(16.3)	190.0	197.5	7.5
State Appropriations	110.7	136.9	26.3	155.0	155.0	0.0
Net Tuition and Fees	191.7	203.9	12.2	93.4	96.9	3.5
Auxiliary Revenues/Sales & Services of Educational Activities	25.1	21.9	(3.1)	68.7	77.6	8.9
Net Investment Income	18.3	19.8	1.5	32.5	32.9	0.5
Other Operating Revenues/Gift Contributions for Operations	19.3	13.5	(5.8)	24.2	22.2	(2.0)
Total Revenues	452.8	467.5	14.6	563.8	582.1	18.3
Salaries and Wages/Payroll Related Costs	176.9	181.4	4.5	326.1	349.1	23.0
Utilities	4.2	4.3	0.2	10.0	9.6	(0.4)
Scholarships and Fellowships	107.5	122.3	14.8	36.9	40.3	3.4
Operations, Maintenance and Travel	59.5	56.2	(3.3)	167.5	141.1	(26.4)
Depreciation and Amortization	18.1	19.5	1.4	41.8	41.2	(0.6)
Total Expenses	\$ 366.3	383.8	17.5	582.3	581.3	(1.0)
Adjusted Operating Margin	86.6	83.7	(2.8)	(18.5)	0.8	19.3
Adjusted Cash Flow Margin (Excludes Depr & Amort Exp)	104.6	103.2	(1.4)	23.3	42.0	18.7

U.T. El Paso anticipates ending the year with an adjusted cash flow margin of \$42.0 million, which represents an increase of \$18.7 million (80%) as compared to the budgeted level. The projected increase is primarily attributable to the following: a decrease in operations, maintenance and travel expenses related to several construction projects for the Mining Engineering program that were budgeted but are expected to be incurred over the course of the biennium; and an increase in net student tuition and fees due to increased enrollment.

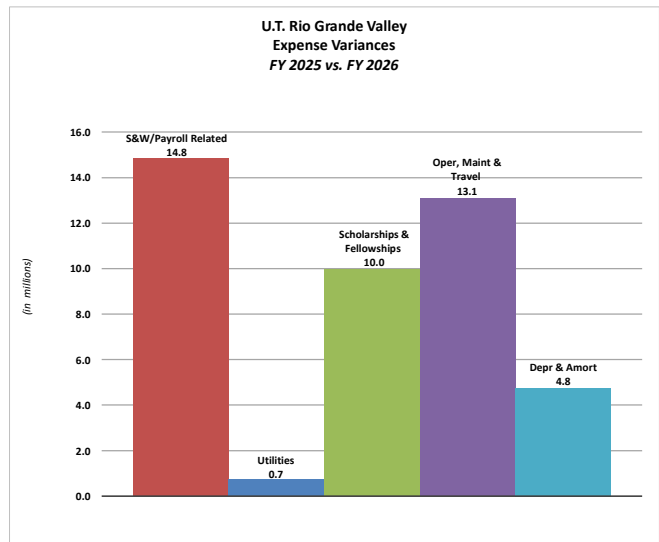
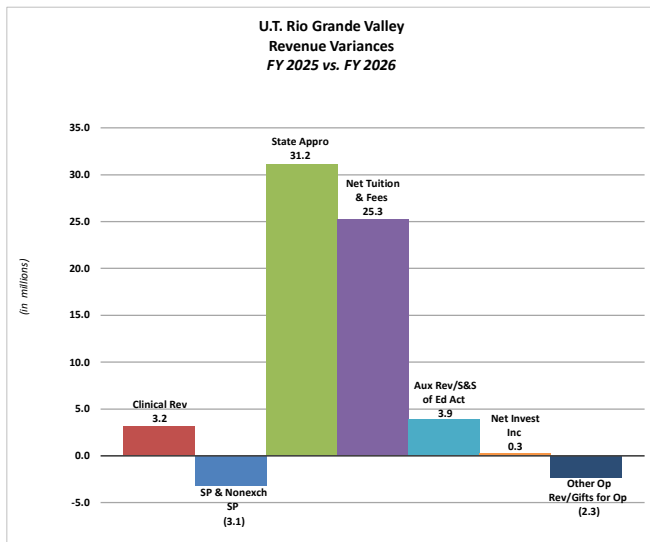
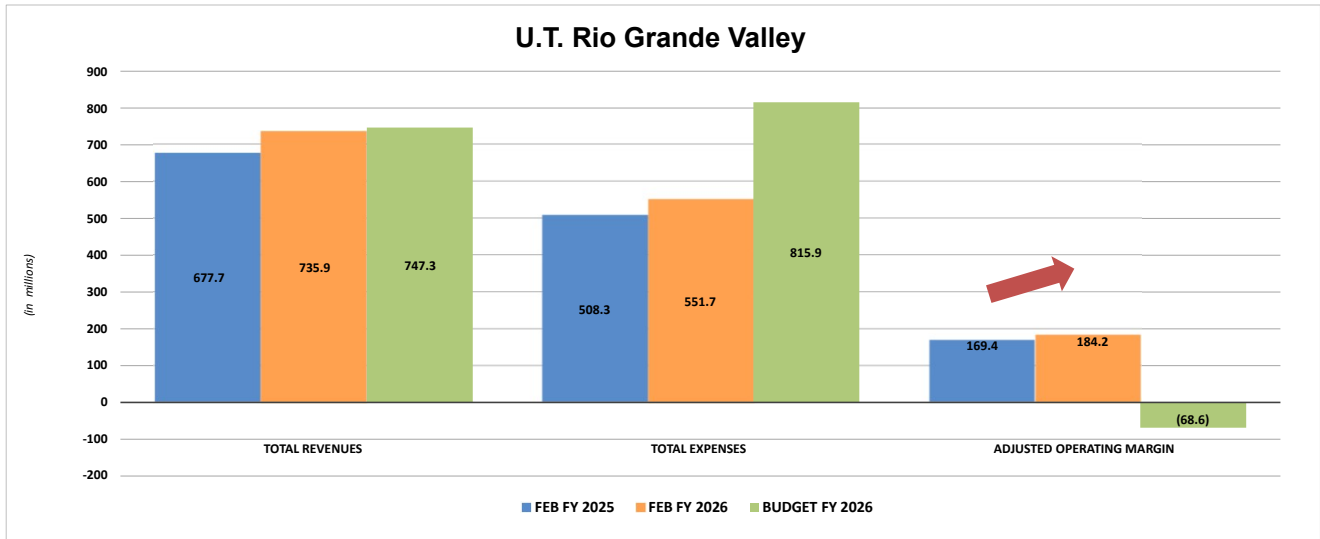
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Sponsored Programs/Nonexchange Sponsored Programs	\$ 13.6	10.2	(3.4)	26.4	24.1	(2.3)
State Appropriations	29.7	30.1	0.4	33.4	33.4	0.0
Net Tuition and Fees	37.6	36.8	(0.7)	25.1	27.1	2.0
Auxiliary Revenues/Sales & Services of Educational Activities	7.2	7.5	0.4	8.7	8.7	0.0
Net Investment Income	2.3	3.0	0.7	4.5	4.9	0.4
Other Operating Revenues/Gift Contributions for Operations	4.3	7.1	2.9	11.5	11.4	(0.1)
Total Revenues	94.6	94.8	0.2	109.6	109.6	(0.0)
Salaries and Wages/Payroll Related Costs	30.0	29.1	(0.9)	60.0	57.4	(2.7)
Utilities	1.1	1.0	(0.0)	3.3	2.7	(0.6)
Scholarships and Fellowships	25.7	24.6	(1.1)	12.8	10.9	(1.9)
Operations, Maintenance and Travel	16.3	15.4	(0.9)	28.3	31.9	3.6
Depreciation and Amortization	10.7	10.4	(0.3)	21.2	21.2	0.0
Total Expenses	\$ 83.8	80.5	(3.3)	125.6	124.0	(1.6)
Adjusted Operating Margin	10.8	14.3	3.6	(16.0)	(14.4)	1.5
Adjusted Cash Flow Margin (Excludes Depr & Amort Exp)	21.4	24.7	3.3	5.2	6.8	1.5

U.T. Permian Basin anticipates ending the year with an adjusted cash flow margin of \$6.8 million, which represents an increase of \$1.5 million (29%) as compared to the budgeted level. The projected increase is primarily due to a decrease in salaries and wages and payroll related costs attributable to anticipated savings as a result of faculty and staff vacancies, as well as planned reorganizations to enhance business needs.

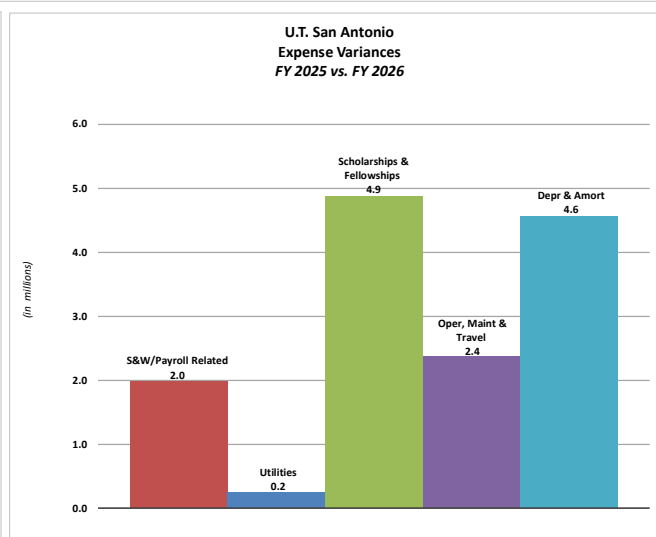
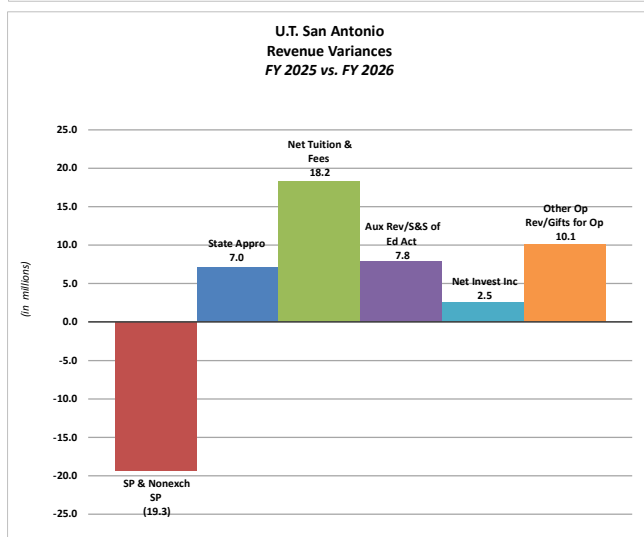
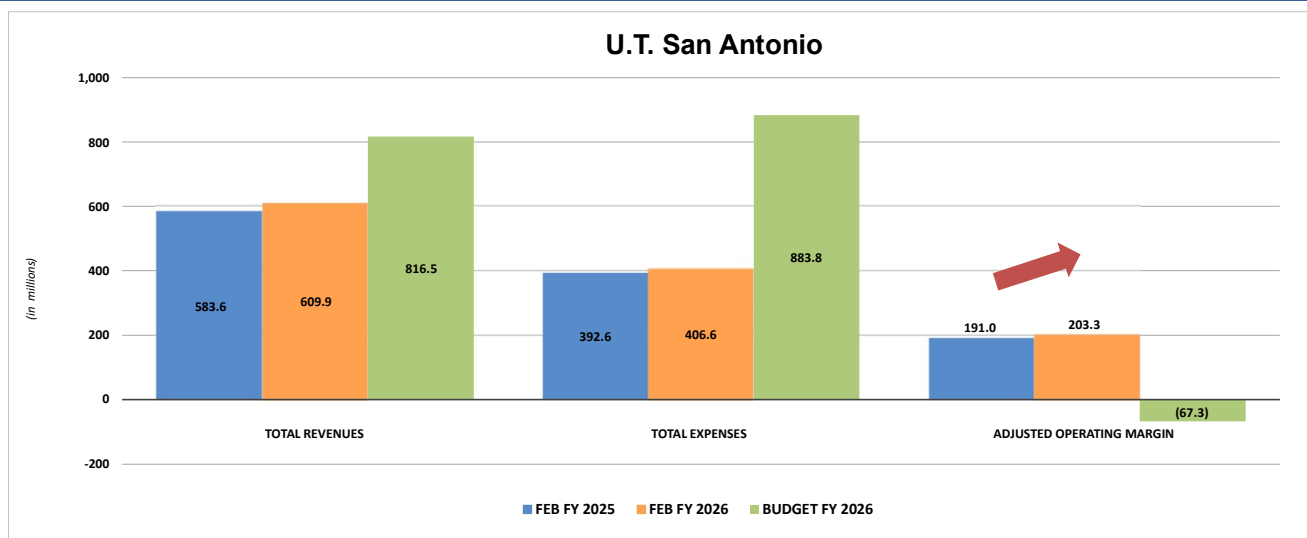
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Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending February 28, 2026



(in millions)	February YTD FY 2025	February YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	\$ 9.2	12.3	3.2	32.7	22.5	(10.2)
Sponsored Programs/Nonexchange Sponsored Programs	164.4	161.3	(3.1)	292.9	304.1	11.2
State Appropriations	182.0	213.2	31.2	221.7	221.6	(0.1)
Net Tuition and Fees	278.2	303.4	25.3	117.4	130.8	13.5
Auxiliary Revenues/Sales & Services of Educational Activities	13.9	17.8	3.9	26.7	28.2	1.5
Net Investment Income	13.7	14.0	0.3	24.8	24.1	(0.6)
Other Operating Revenues/Gift Contributions for Operations	16.3	13.9	(2.3)	31.2	20.1	(11.1)
Total Revenues	677.7	735.9	58.3	747.3	751.4	4.1
Salaries and Wages/Payroll Related Costs	242.1	256.9	14.8	519.0	512.6	(6.4)
Utilities	4.1	4.8	0.7	13.6	12.5	(1.1)
Scholarships and Fellowships	169.9	179.9	10.0	44.1	57.2	13.1
Operations, Maintenance and Travel	56.2	69.3	13.1	150.3	147.0	(3.3)
Depreciation and Amortization	36.1	40.9	4.8	88.9	87.7	(1.1)
Total Expenses	\$ 508.3	551.7	43.4	815.9	817.0	1.1
Adjusted Operating Margin	169.4	184.2	14.9	(68.6)	(65.6)	3.0
Adjusted Cash Flow Margin (Excludes Depr & Amort Exp)	205.5	225.1	19.6	20.2	22.2	1.9

U.T. Rio Grande Valley anticipates ending the year with an adjusted cash flow margin of \$22.2 million, which represents an increase of \$1.9 million (9%) as compared to the budgeted level. The projected increase is primarily attributable to the following: an increase in net student tuition and fees due to increased enrollment; and a decrease in salaries and wages and payroll related costs resulting from anticipated salary savings.

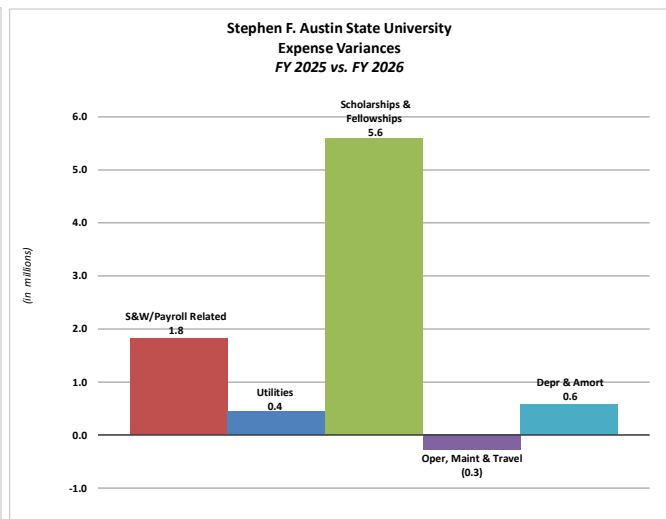
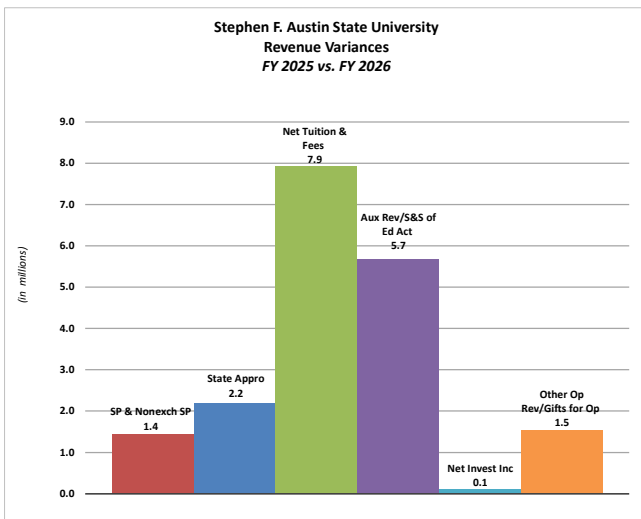
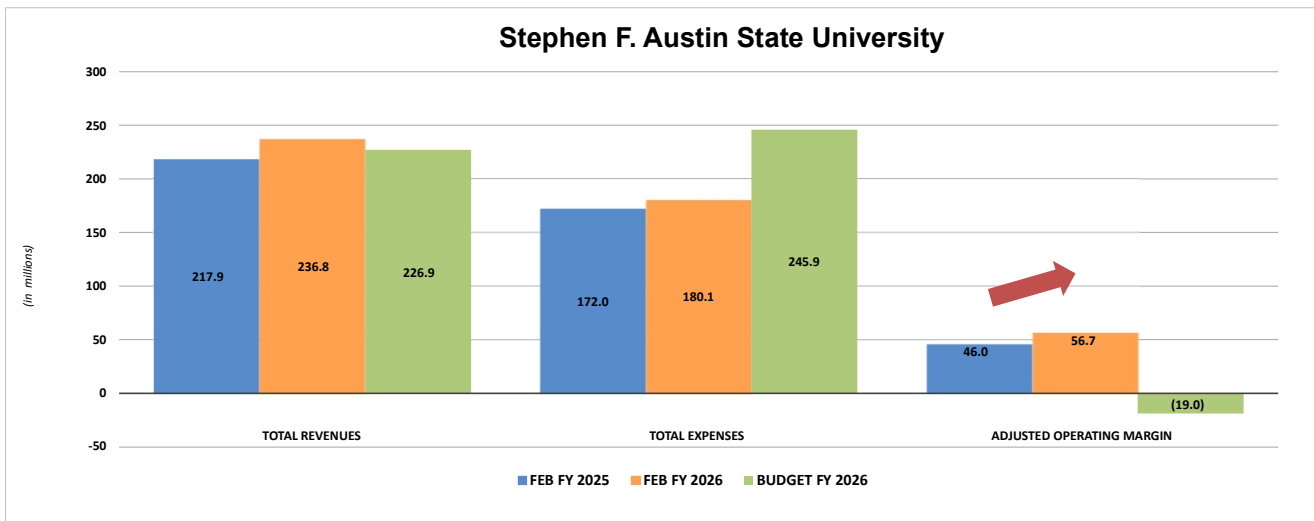
Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending February 28, 2026



(in millions)	February YTD FY 2025	February YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 132.7	113.4	(19.3)	234.2	236.5	2.3
State Appropriations	154.9	161.9	7.0	186.0	186.0	(0.0)
Net Tuition and Fees	206.7	224.9	18.2	248.4	267.2	18.8
Auxiliary Revenues/Sales & Services of Educational Activities	62.6	70.4	7.8	85.8	99.8	14.1
Net Investment Income	19.6	22.1	2.5	32.3	44.4	12.1
Other Operating Revenues/Gift Contributions for Operations	7.2	17.3	10.1	29.8	33.2	3.4
Total Revenues	583.6	609.9	26.3	816.5	867.1	50.6
Salaries and Wages/Payroll Related Costs	240.6	242.6	2.0	455.3	479.9	24.6
Utilities	7.0	7.2	0.2	20.7	18.0	(2.7)
Scholarships and Fellowships	19.2	24.1	4.9	67.5	83.3	15.8
Operations, Maintenance and Travel	86.4	88.8	2.4	250.0	193.2	(56.7)
Depreciation and Amortization	39.4	43.9	4.6	90.3	87.9	(2.4)
Total Expenses	\$ 392.6	406.6	14.0	883.8	862.3	(21.4)
Adjusted Operating Margin	191.0	203.3	12.3	(67.3)	4.8	72.0
Adjusted Cash Flow Margin (Excludes Depr & Amort Exp)	230.4	247.3	16.9	23.1	92.6	69.6

U.T. San Antonio anticipates ending the year with an adjusted cash flow margin of \$92.6 million, which represents an increase of \$69.6 million (302%) as compared to the budgeted level. The projected increase is primarily due to the following: a decrease in operations, maintenance and travel attributable to elevated inflation assumptions at the time of budget development, combined with cost reductions achieved through in-sourcing integration activities; and an increase in auxiliary enterprises revenues as a result of increased on-campus activities associated with increased enrollment.

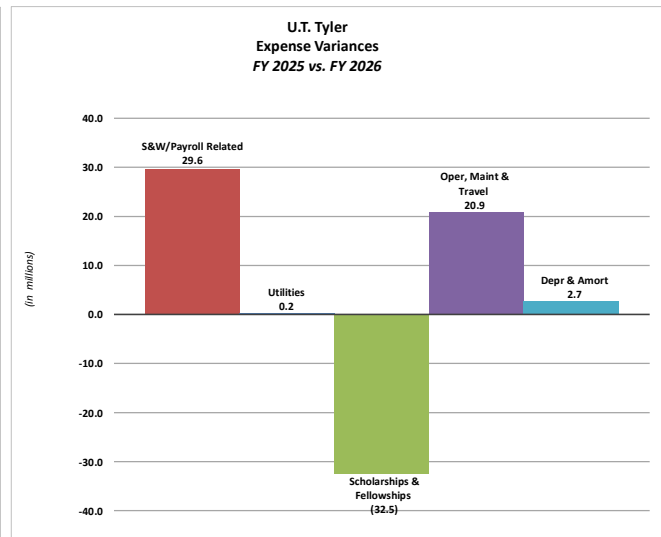
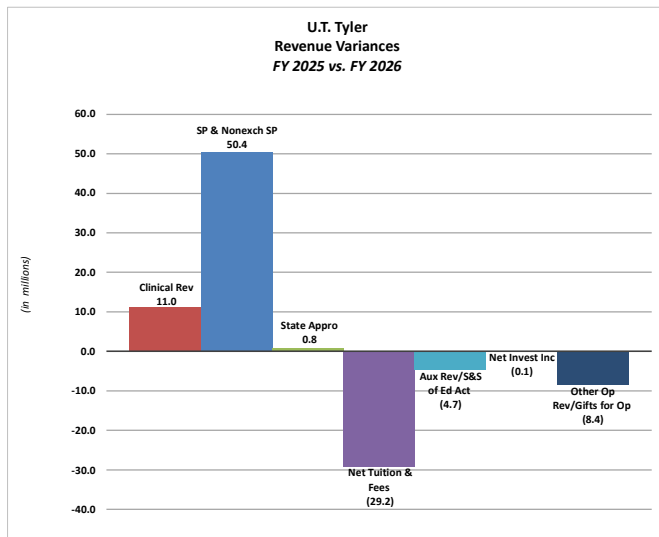
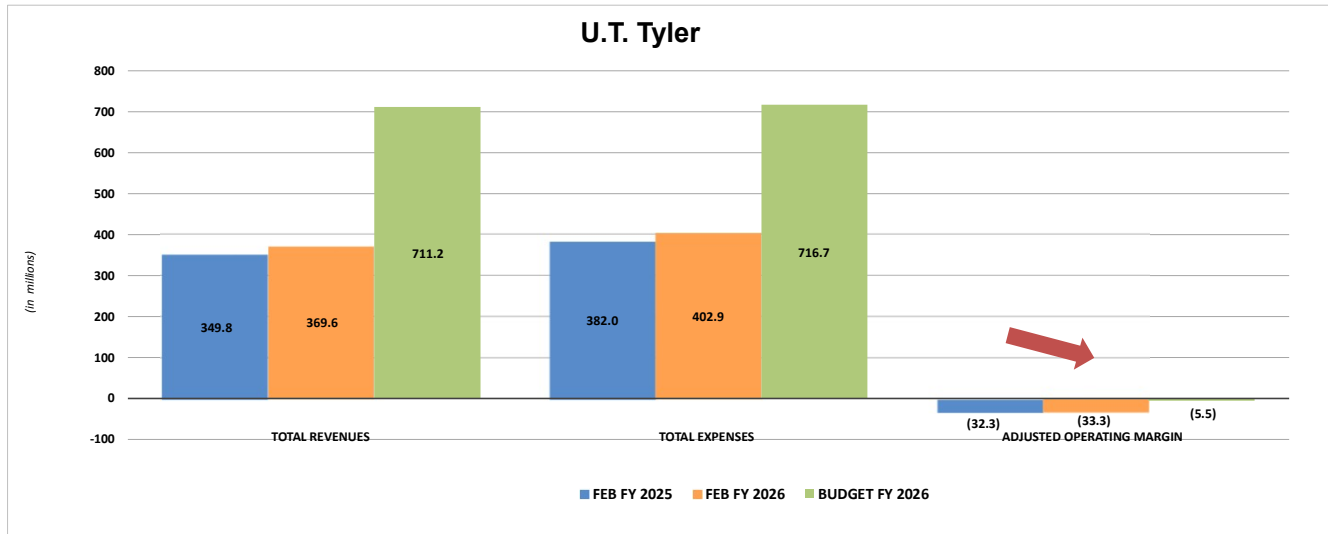
Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending February 28, 2026



(in millions)	February YTD FY 2025	February YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 26.4	27.9	1.4	46.8	46.8	0.0
State Appropriations	45.6	47.8	2.2	51.7	51.7	0.0
Net Tuition and Fees	90.1	98.0	7.9	57.9	57.1	(0.8)
Auxiliary Revenues/Sales & Services of Educational Activities	44.0	49.7	5.7	41.5	42.5	1.1
Net Investment Income	8.7	8.8	0.1	23.8	20.6	(3.2)
Other Operating Revenues/Gift Contributions for Operations	3.0	4.6	1.5	5.2	7.2	2.0
Total Revenues	217.9	236.8	18.9	226.9	226.0	(0.9)
Salaries and Wages/Payroll Related Costs	79.7	81.5	1.8	154.7	154.7	0.0
Utilities	2.9	3.4	0.4	6.5	7.5	1.0
Scholarships and Fellowships	48.4	54.0	5.6	6.7	7.2	0.5
Operations, Maintenance and Travel	29.9	29.6	(0.3)	53.0	53.6	0.6
Depreciation and Amortization	11.0	11.6	0.6	25.0	25.0	0.0
Total Expenses	\$ 172.0	180.1	8.2	245.9	247.9	2.1
Adjusted Operating Margin	46.0	56.7	10.7	(19.0)	(21.9)	(3.0)
Adjusted Cash Flow Margin (Excludes Depr & Amort Exp)	57.0	68.3	11.3	6.0	3.0	(3.0)

Stephen F. Austin State University anticipates ending the year with an adjusted cash flow margin of \$3.0 million, which represents a decrease of \$3.0 million (50%) as compared to the budgeted level. The projected decrease is primarily attributable to transfers in projections being adjusted downward from original budget assumptions.

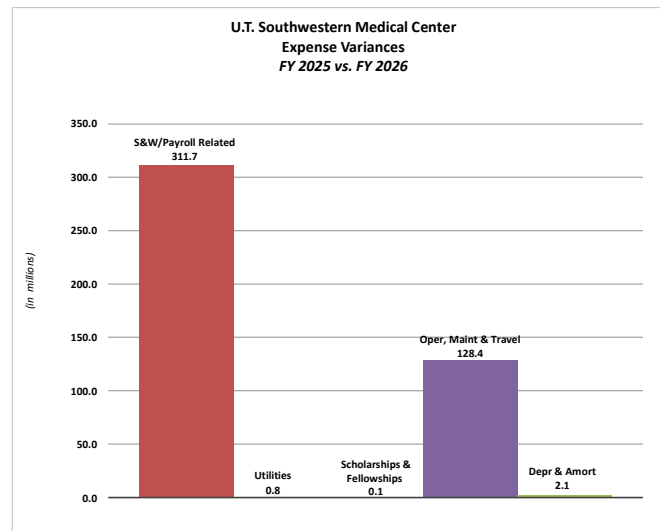
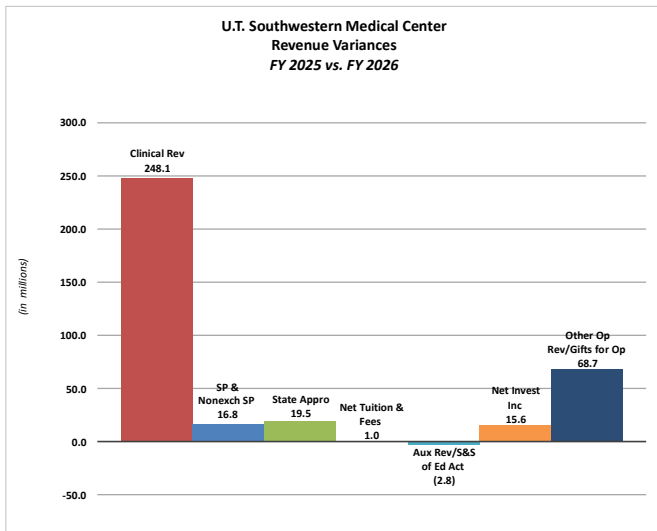
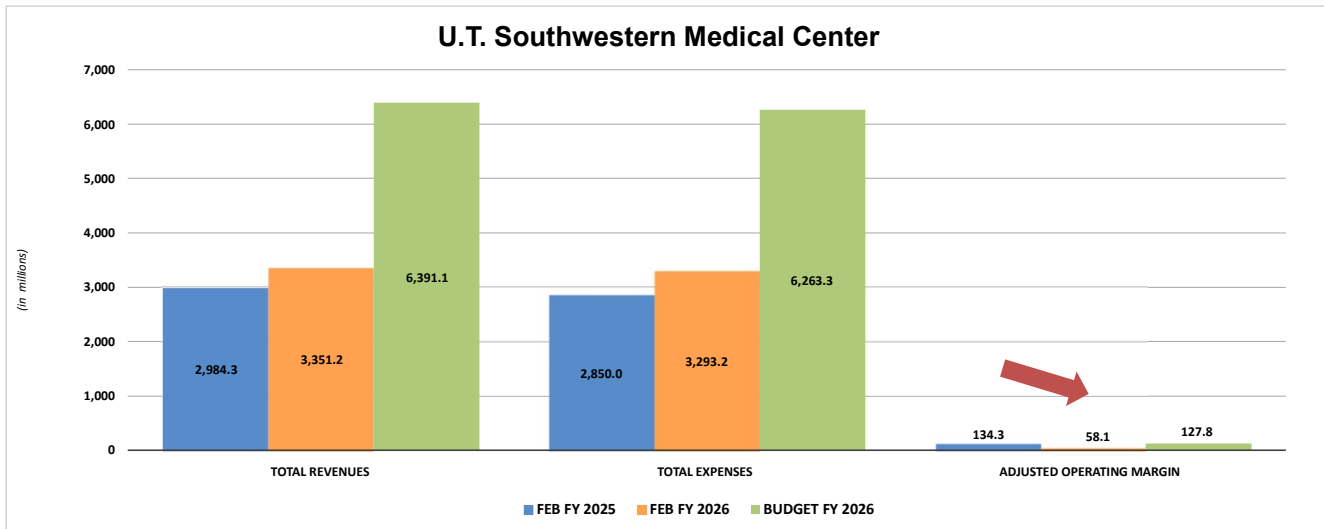
Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending February 28, 2026



(in millions)	February YTD FY 2025	February YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	\$ 106.6	117.6	11.0	223.0	247.6	24.6
Sponsored Programs/Nonexchange Sponsored Programs	71.7	122.1	50.4	205.7	215.7	10.0
State Appropriations	38.6	39.4	0.8	128.1	131.0	2.9
Net Tuition and Fees	79.4	50.3	(29.2)	77.5	74.9	(2.6)
Auxiliary Revenues/Sales & Services of Educational Activities	28.9	24.1	(4.7)	45.7	52.0	6.3
Net Investment Income	6.4	6.3	(0.1)	13.0	14.6	1.6
Other Operating Revenues/Gift Contributions for Operations	18.2	9.7	(8.4)	18.2	15.0	(3.2)
Total Revenues	349.8	369.6	19.8	711.2	750.8	39.6
Salaries and Wages/Payroll Related Costs	221.3	250.9	29.6	466.3	493.6	27.2
Utilities	2.4	2.7	0.2	6.9	6.5	(0.4)
Scholarships and Fellowships	49.5	16.9	(32.5)	17.7	19.8	2.1
Operations, Maintenance and Travel	93.9	114.8	20.9	185.3	195.7	10.4
Depreciation and Amortization	14.9	17.6	2.7	40.5	43.8	3.3
Total Expenses	\$ 382.0	402.9	20.9	716.7	759.4	42.7
Adjusted Operating Margin	(32.3)	(33.3)	(1.1)	(5.5)	(8.6)	(3.1)
Adjusted Cash Flow Margin (Excludes Depr & Amort Exp)	(17.3)	(15.7)	1.7	35.0	35.2	0.2

U.T. Tyler anticipates ending the year with an adjusted cash flow margin of \$35.2 million, which represents an increase of \$0.2 million (0%) as compared to the budgeted level. The projected increase is primarily due to an increase in clinical revenues related to an increase in patient volumes and clinical activities.

Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending February 28, 2026

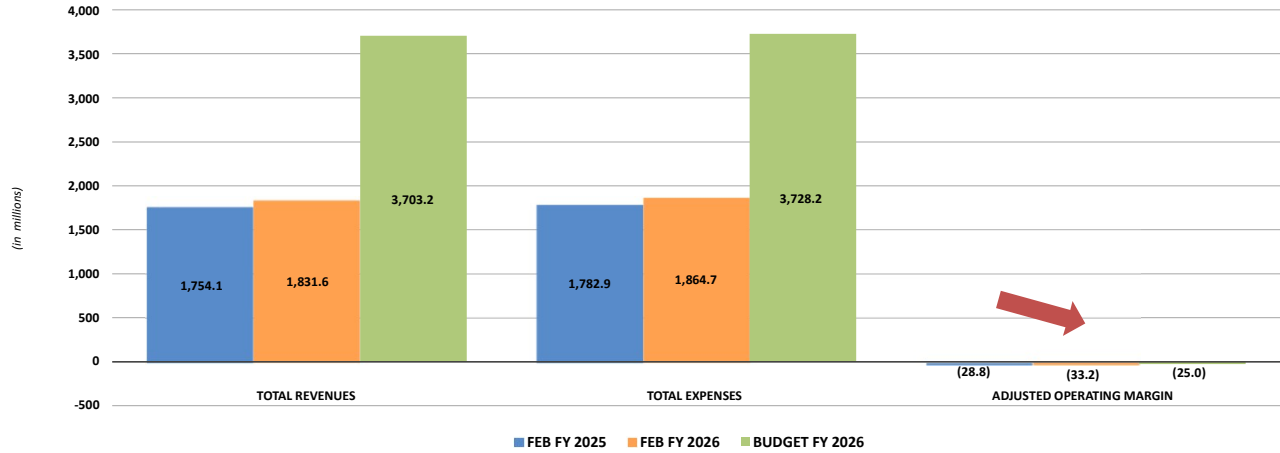


(in millions)	February YTD FY 2025	February YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	\$ 1,997.4	2,245.6	248.1	4,403.9	4,538.0	134.1
Sponsored Programs/Nonexchange Sponsored Programs	510.7	527.5	16.8	1,069.0	1,068.6	(0.4)
State Appropriations	108.9	128.4	19.5	265.7	265.7	0.0
Net Tuition and Fees	17.4	18.3	1.0	31.3	32.2	0.9
Auxiliary Revenues/Sales & Services of Educational Activities	34.0	31.2	(2.8)	59.4	61.8	2.4
Net Investment Income	122.1	137.7	15.6	230.1	247.0	16.9
Other Operating Revenues/Gift Contributions for Operations	193.8	262.6	68.7	331.7	501.9	170.2
Total Revenues	2,984.3	3,351.2	367.0	6,391.1	6,715.2	324.1
Salaries and Wages/Payroll Related Costs	1,754.3	2,066.0	311.7	3,796.0	4,098.0	302.0
Utilities	15.2	16.1	0.8	34.3	35.7	1.4
Scholarships and Fellowships	2.2	2.3	0.1	4.9	4.5	(0.3)
Operations, Maintenance and Travel	937.3	1,065.8	128.4	2,139.2	2,189.1	49.9
Depreciation and Amortization	140.9	143.1	2.1	289.0	288.7	(0.2)
Total Expenses	2,850.0	3,293.2	443.2	6,263.3	6,616.0	352.7
Adjusted Operating Margin	134.3	58.1	(76.3)	127.8	99.2	(28.7)
Adjusted Cash Flow Margin (Excludes Depr & Amort Exp)	275.3	201.2	(74.1)	416.8	387.9	(28.9)

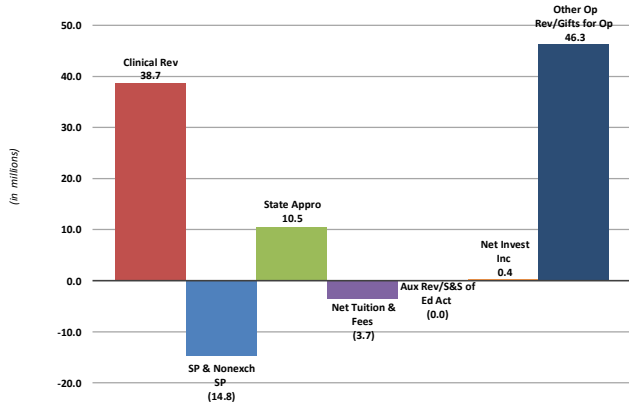
U.T. Southwestern Medical Center anticipates ending the year with an adjusted cash flow margin of \$387.9 million, which represents a decrease of \$28.9 million (7%) as compared to the budgeted level. The projected decrease is primarily attributable to the following: an increase in salaries and wages and payroll related costs as a result of growth in both the hospital and the physician practice plan; and an increase in operations, maintenance and travel due to an increase in materials and supplies driven by patient volumes.

Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending February 28, 2026

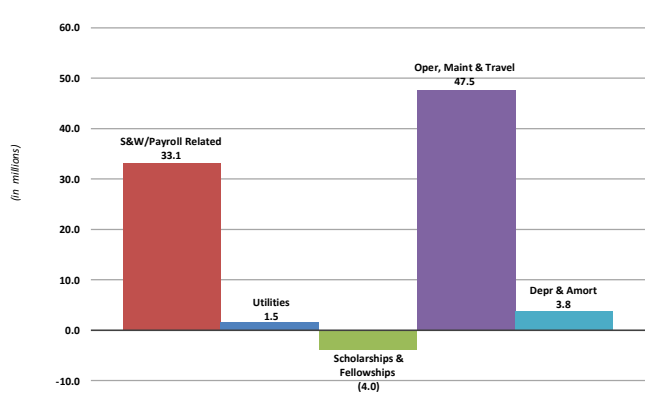
U.T. Medical Branch - Galveston



U.T. Medical Branch - Galveston
Revenue Variances
FY 2025 vs. FY 2026



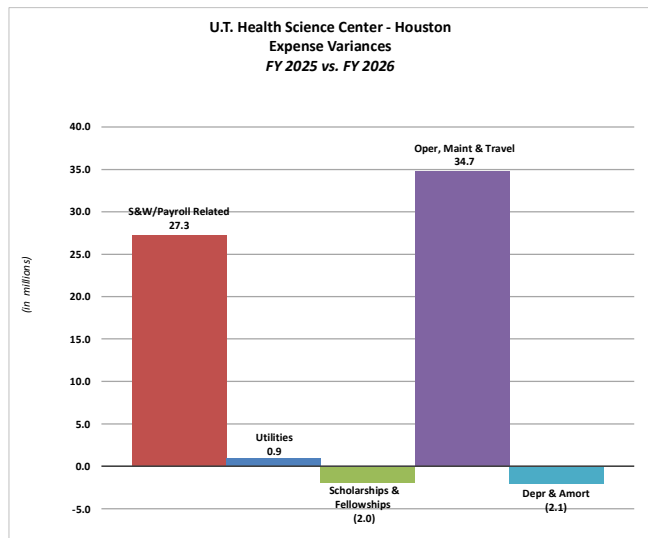
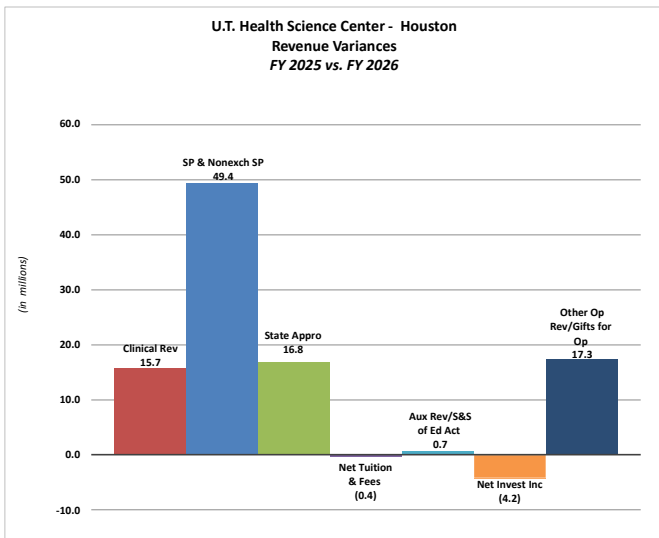
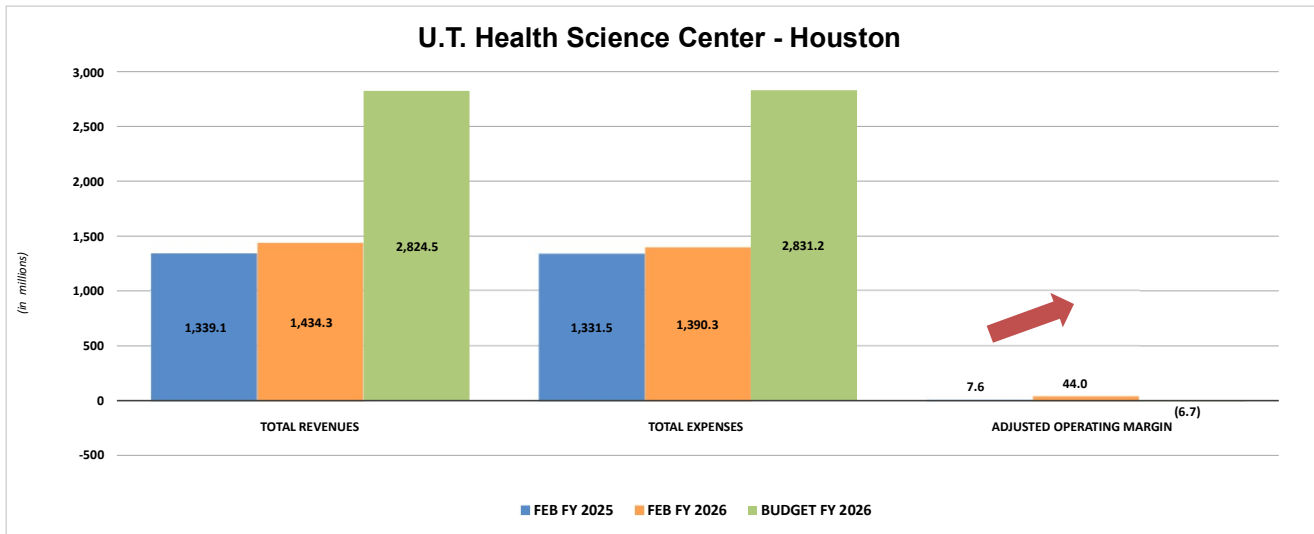
U.T. Medical Branch - Galveston
Expense Variances
FY 2025 vs. FY 2026



(in millions)	February YTD FY 2025	February YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	\$ 1,231.6	1,270.3	38.7	2,602.9	2,631.7	28.8
Sponsored Programs/Nonexchange Sponsored Programs	163.0	148.2	(14.8)	306.6	315.8	9.2
State Appropriations	196.1	206.6	10.5	411.5	413.6	2.1
Net Tuition and Fees	29.8	26.1	(3.7)	54.4	48.0	(6.3)
Auxiliary Revenues/Sales & Services of Educational Activities	15.2	15.2	(0.0)	32.8	33.4	0.5
Net Investment Income	45.8	46.2	0.4	85.1	87.7	2.6
Other Operating Revenues/Gift Contributions for Operations	72.6	119.0	46.3	209.9	205.3	(4.5)
Total Revenues	1,754.1	1,831.6	77.5	3,703.2	3,735.6	32.4
Salaries and Wages/Payroll Related Costs	1,077.9	1,110.9	33.1	2,210.2	2,266.9	56.7
Utilities	17.2	18.6	1.5	48.7	37.4	(11.2)
Scholarships and Fellowships	6.3	2.4	(4.0)	13.8	1.7	(12.0)
Operations, Maintenance and Travel	563.9	611.4	47.5	1,213.7	1,215.6	1.8
Depreciation and Amortization	117.6	121.4	3.8	241.8	238.9	(2.9)
Total Expenses	\$ 1,782.9	1,864.7	81.9	3,728.2	3,760.6	32.4
Adjusted Operating Margin	(28.8)	(33.2)	(4.4)	(25.0)	(25.0)	(0.0)
Adjusted Cash Flow Margin (Excludes Depr & Amort Exp)	88.9	88.3	(0.6)	216.8	213.9	(2.9)

U.T. Medical Branch - Galveston anticipates ending the year with an adjusted cash flow margin of \$213.9 million, which represents a decrease of \$2.9 million (1%) as compared to the budgeted level. The projected decrease is primarily due to an increase in salaries and wages and payroll related costs as a result of increased patient volume and incentive program expenses.

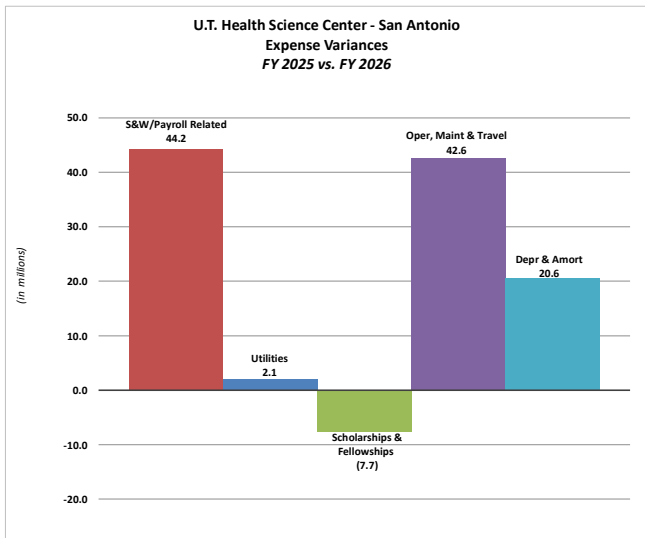
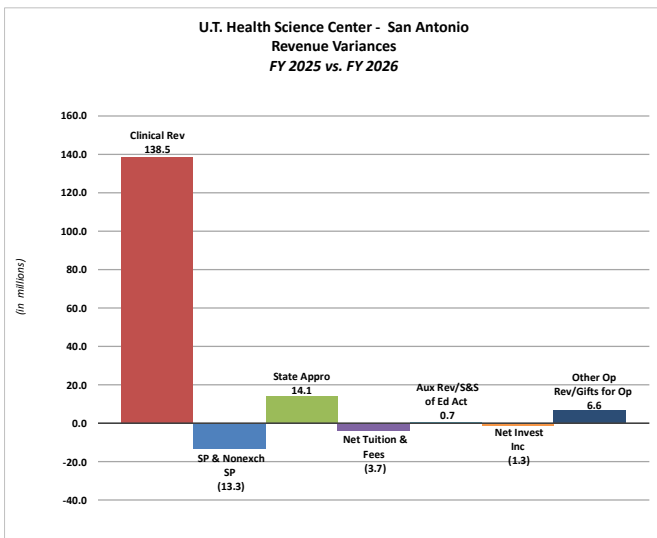
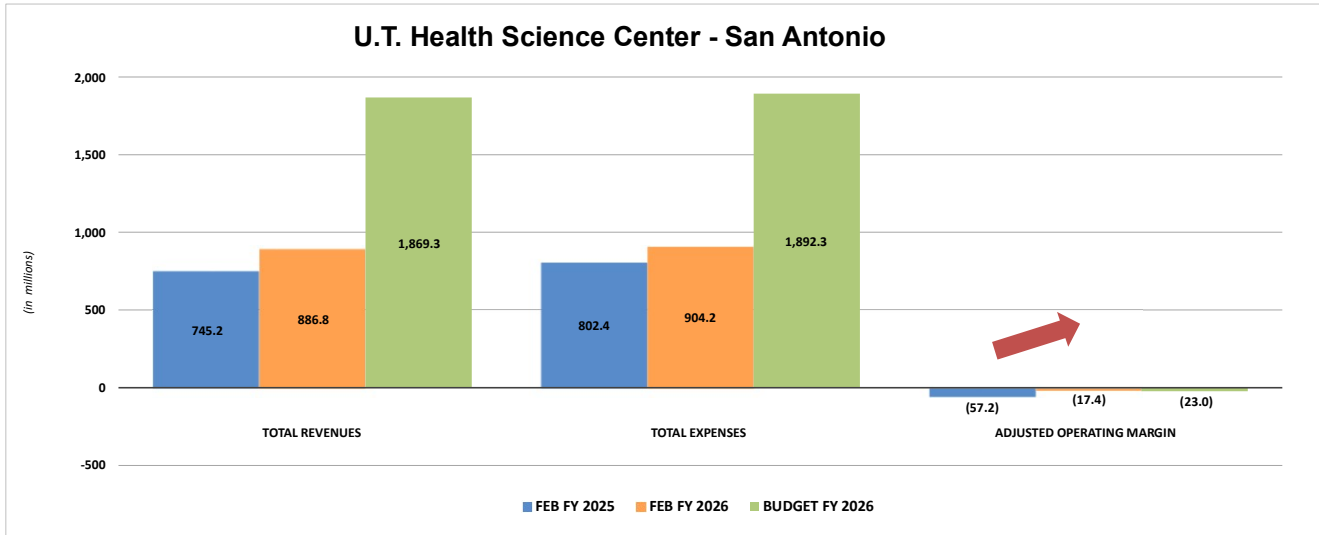
Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending February 28, 2026



(in millions)	February YTD FY 2025	February YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	\$ 370.2	385.8	15.7	774.9	786.7	11.8
Sponsored Programs/Nonexchange Sponsored Programs	653.3	702.7	49.4	1,390.6	1,423.3	32.7
State Appropriations	126.5	143.4	16.8	282.7	283.0	0.4
Net Tuition and Fees	39.9	39.5	(0.4)	69.6	70.4	0.8
Auxiliary Revenues/Sales & Services of Educational Activities	45.6	46.3	0.7	87.8	88.1	0.3
Net Investment Income	68.0	63.8	(4.2)	122.7	128.6	5.8
Other Operating Revenues/Gift Contributions for Operations	35.5	52.8	17.3	96.1	109.3	13.2
Total Revenues	1,339.1	1,434.3	95.2	2,824.5	2,889.4	64.9
Salaries and Wages/Payroll Related Costs	1,054.2	1,081.5	27.3	2,259.9	2,231.8	(28.0)
Utilities	7.6	8.6	0.9	17.4	18.2	0.8
Scholarships and Fellowships	6.1	4.1	(2.0)	6.5	8.4	1.9
Operations, Maintenance and Travel	207.1	241.8	34.7	446.6	485.8	39.2
Depreciation and Amortization	56.5	54.4	(2.1)	100.8	111.6	10.7
Total Expenses	\$ 1,331.5	1,390.3	58.8	2,831.2	2,855.8	24.6
Adjusted Operating Margin	7.6	44.0	36.4	(6.7)	33.6	40.3
Adjusted Cash Flow Margin (Excludes Depr & Amort Exp)	64.1	98.4	34.3	94.1	145.2	51.1

U.T. Health Science Center – Houston anticipates ending the year with an adjusted cash flow margin of \$145.2 million, which represents an increase of \$51.1 million (54%) as compared to the budgeted level. The projected increase is primarily attributable to the following: an increase in sponsored programs driven by the indirect cost rate trending above the budgeted rate; and an increase in net investment income due to a shift in investments.

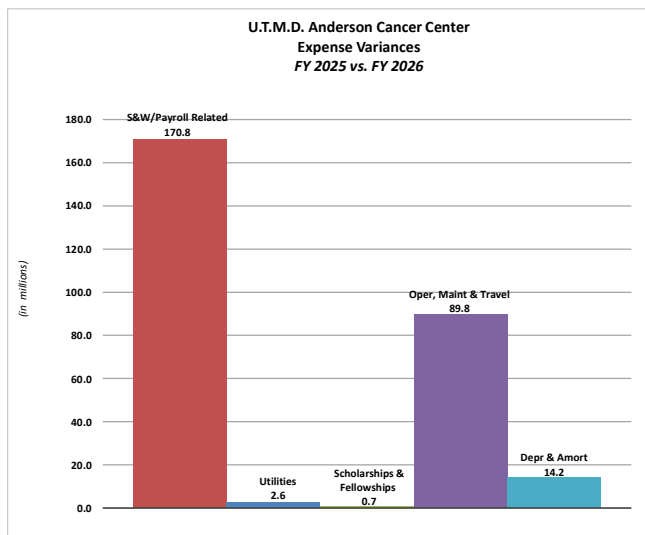
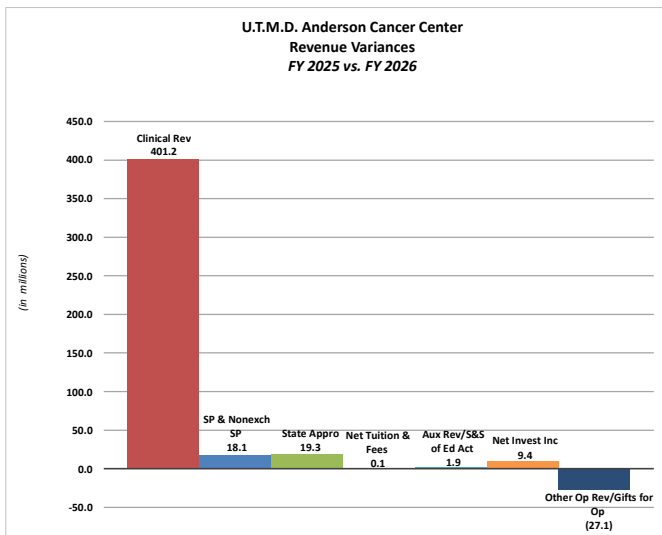
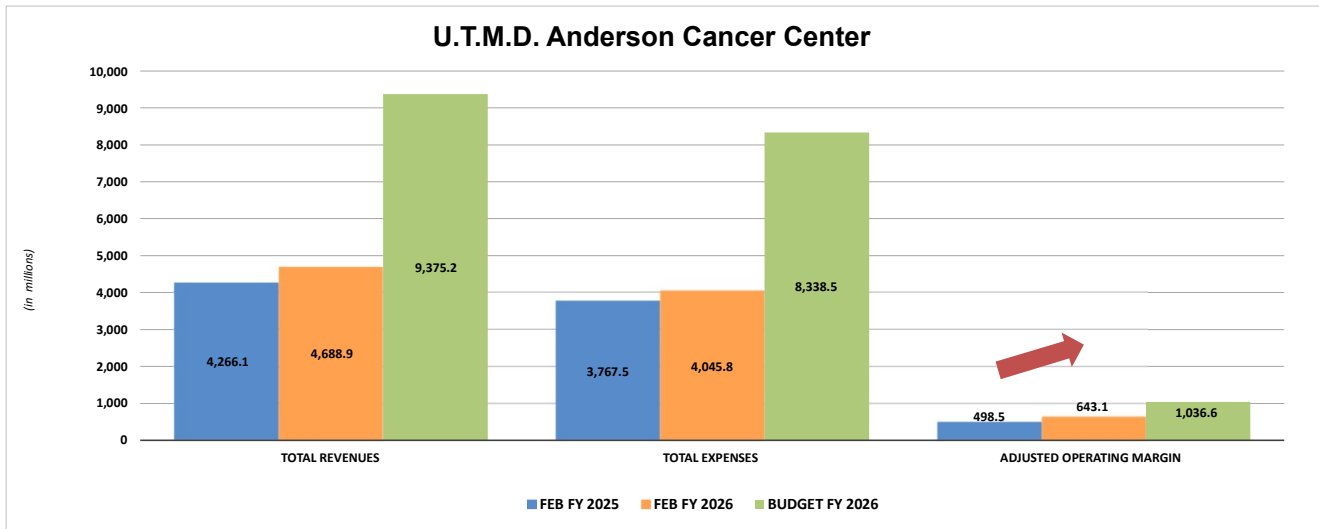
Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending February 28, 2026



(in millions)	February YTD FY 2025	February YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	\$ 223.9	362.4	138.5	771.6	788.3	16.7
Sponsored Programs/Nonexchange Sponsored Programs	316.7	303.5	(13.3)	626.6	619.9	(6.7)
State Appropriations	105.1	119.2	14.1	261.7	251.7	(10.0)
Net Tuition and Fees	34.7	31.0	(3.7)	74.5	67.0	(7.5)
Auxiliary Revenues/Sales & Services of Educational Activities	17.3	18.0	0.7	36.9	30.7	(6.2)
Net Investment Income	35.0	33.7	(1.3)	67.5	66.1	(1.4)
Other Operating Revenues/Gift Contributions for Operations	12.4	19.1	6.6	30.5	39.0	8.4
Total Revenues	745.2	886.8	141.6	1,869.3	1,862.6	(6.7)
Salaries and Wages/Payroll Related Costs	513.6	557.9	44.2	1,176.9	1,169.3	(7.7)
Utilities	9.5	11.5	2.1	26.4	28.4	2.0
Scholarships and Fellowships	9.1	1.4	(7.7)	9.7	4.7	(5.0)
Operations, Maintenance and Travel	227.4	270.0	42.6	552.5	555.6	3.1
Depreciation and Amortization	42.8	63.4	20.6	126.8	132.8	6.0
Total Expenses	\$ 802.4	904.2	101.8	1,892.3	1,890.8	(1.5)
Adjusted Operating Margin	(57.2)	(17.4)	39.7	(23.0)	(28.2)	(5.1)
Adjusted Cash Flow Margin (Excludes Depr & Amort Exp)	(14.4)	46.0	60.3	103.8	104.6	0.9

U.T. Health Science Center – San Antonio anticipates ending the year with an adjusted cash flow margin of \$104.6 million, which represents an increase of \$0.9 million (1%) as compared to the budgeted level. The projected increase is primarily due to an increase in facilities and administrative (F&A) revenue included in clinical revenues, which was budgeted conservatively due to uncertainty at the federal level and is now trending above the budgeted assumption.

Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending February 28, 2026

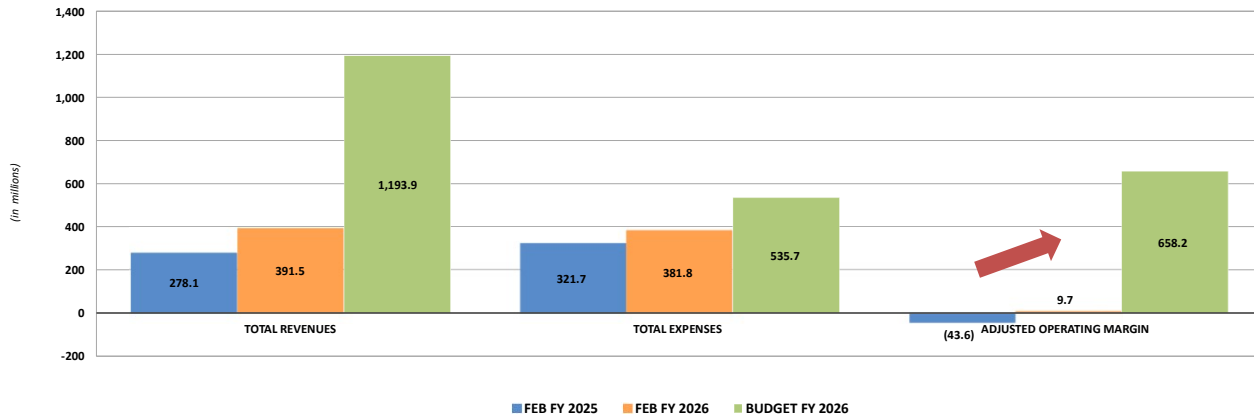


(in millions)	February YTD FY 2025	February YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	\$ 3,332.6	3,733.8	401.2	7,615.0	7,800.1	185.1
Sponsored Programs/Nonexchange Sponsored Programs	328.9	346.9	18.1	698.3	705.8	7.5
State Appropriations	110.1	129.4	19.3	258.0	258.0	0.0
Net Tuition and Fees	1.5	1.6	0.1	1.9	1.8	(0.1)
Auxiliary Revenues/Sales & Services of Educational Activities	24.1	26.0	1.9	52.0	53.7	1.7
Net Investment Income	320.1	329.5	9.4	490.0	550.0	60.0
Other Operating Revenues/Gift Contributions for Operations	148.8	121.7	(27.1)	260.0	260.5	0.5
Total Revenues	4,266.1	4,688.9	422.8	9,375.2	9,629.9	254.7
Salaries and Wages/Payroll Related Costs	2,143.8	2,314.6	170.8	4,418.0	4,615.1	197.1
Utilities	23.9	26.5	2.6	55.5	55.6	0.1
Scholarships and Fellowships	0.3	1.1	0.7	2.7	2.7	0.0
Operations, Maintenance and Travel	1,408.4	1,498.3	89.8	3,455.8	3,376.8	(79.0)
Depreciation and Amortization	191.1	205.3	14.2	406.5	417.0	10.5
Total Expenses	\$ 3,767.5	4,045.8	278.3	8,338.5	8,467.1	128.6
Adjusted Operating Margin	498.5	643.1	144.6	1,036.6	1,162.7	126.1
Adjusted Cash Flow Margin (Excludes Depr & Amort Exp)	689.6	848.4	158.8	1,443.1	1,579.7	136.6

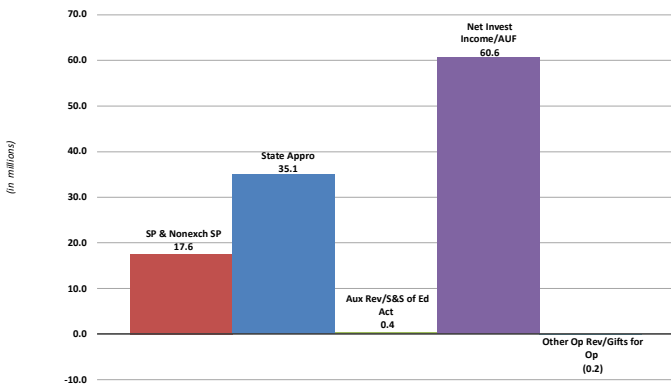
U.T.M.D. Anderson Cancer Center anticipates ending the year with an adjusted cash flow margin of \$1,579.7 million, which represents an increase of \$136.6 million (9%) as compared to the budgeted level. The projected increase is attributable to the following: an increase in clinical revenues as a result of increased patient volume and clinical expansion efforts; and an increase in net investment income driven by market performance exceeding conservative budget assumptions.

Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending February 28, 2026

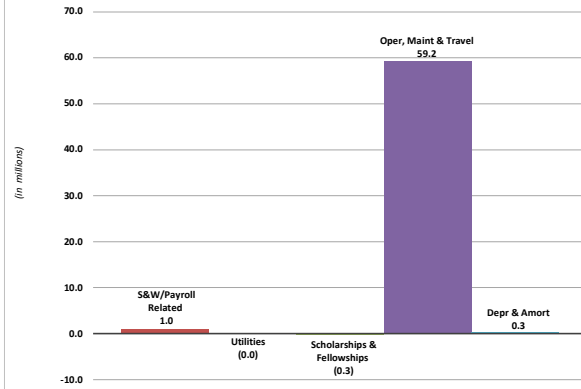
U.T. System Administration
(Excluding OPEB & Pension Expense)



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



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



(in millions)	February YTD FY 2025	February YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 21.9	39.4	17.6	71.8	72.7	0.9
State Appropriations	11.0	46.1	35.1	53.7 *	61.2	7.5
Auxiliary Revenues/Sales & Services of Educational Activities	1.2	1.6	0.4	7.9	7.9	0.0
Net Investment Income/Available University Fund (AUF)	241.8	302.4	60.6	1,057.9	1,057.9	0.0
Other Operating Revenues/Gift Contributions for Operations	2.2	2.0	(0.2)	2.5	2.5	0.0
Total Revenues	278.1	391.5	113.4	1,193.9	1,202.3	8.4
Salaries and Wages/Payroll Related Costs	28.1	29.1	1.0	67.2	65.1	(2.0)
Utilities	0.1	0.1	(0.0)	0.0	0.0	0.0
Scholarships and Fellowships	0.5	0.1	(0.3)	2.3	2.3	0.0
Operations, Maintenance and Travel	281.2	340.5	59.2	443.3 *	467.4	24.1
Depreciation and Amortization	11.8	12.0	0.3	22.9	22.9	0.0
Total Expenses (Excluding OPEB & Pension Exp)	\$ 321.7	381.8	60.1	535.7	557.8	22.1
Adjusted Operating Margin (Excluding OPEB & Pension Exp)	(43.6)	9.7	53.3	658.2	644.5	(13.7)
Adjusted Cash Flow Margin (Excluding OPEB, Pension, Depr & Amort Exp)	(31.8)	21.7	53.6	681.1	667.4	(13.7)

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

Excluding OPEB, pension, and depreciation expense, U.T. System Administration anticipates ending the year with an adjusted cash flow margin of \$667.4 million, which represents a decrease of \$13.7 million (2%) as compared to the budgeted level. The projected decrease is primarily due to an increase in operations, maintenance and travel expenses related to the use of prior year balances that were approved and budgeted for initiatives and other one-time strategic uses, as well as an increase in interest expense above the budgeted level.