



# The University of Texas System

OFFICE OF THE CHIEF FINANCIAL OFFICER

Budget and Planning

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## MONTHLY FINANCIAL REPORT

*(unaudited)*

**MARCH 2026 • FY 2026**

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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 M. D. Anderson Cancer Center  
The University of Texas System Administration

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**Monthly Financial Report**  
**Comparison of Adjusted Cash Flow Margin**  
**For the Period Ending March 31, 2026**

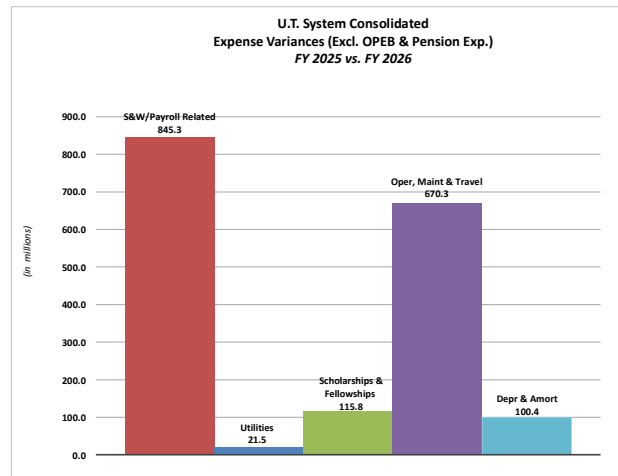
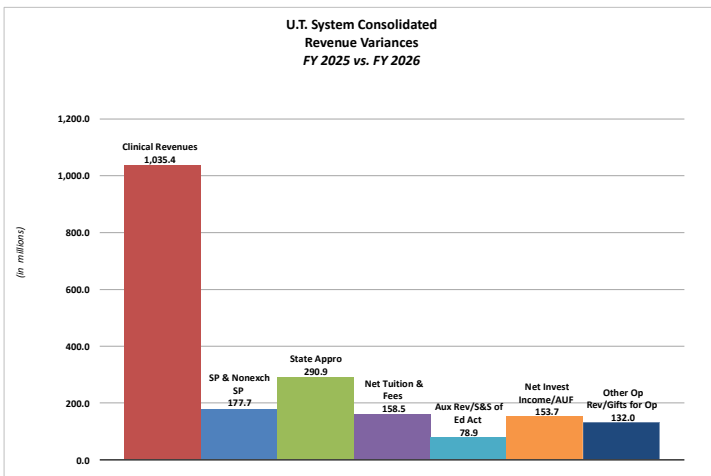
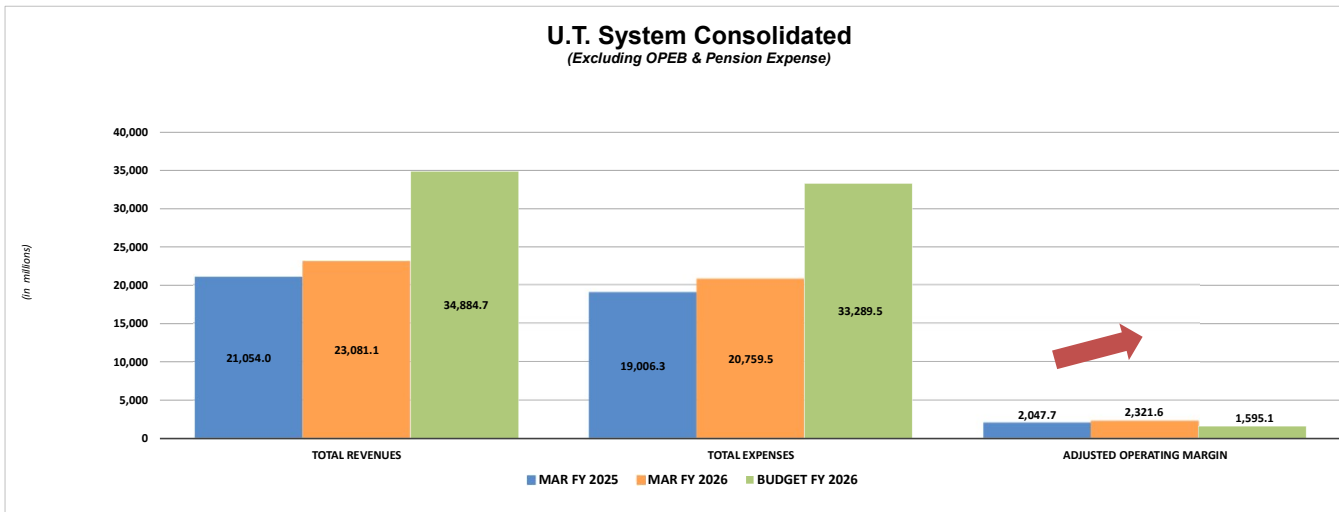
**Executive Summary of Adjusted Cash Flow Margin (Loss)\***

(Excludes OPEB, Pension, Depreciation and Amortization Expense)

<i>(in millions)</i>	March FYTD 2025	March FYTD 2026	FY 2026 Budget	Annual Projected FY 2026	Variance %	Comments on Budget to Projection Variance
U.T. Arlington	249.0	204.3	36.2	69.8	93%	Increase in Sponsored Programs due to actuals trending higher than budget; Increases in Auxiliary Revenues/Sales & Services of Educational Activities from increased housing and meal revenues from Maverick Hall addition, as well as increased conference registration revenues.
U.T. Austin	870.0	905.6	453.7	490.7	8%	Increase in Net Investment Income as a result of improved market conditions; Increase in Gift Contributions for Operations due to higher pledged donations; Increase in Sponsored Programs due to awards received after budget established.
U.T. Dallas	252.4	230.8	92.9	98.3	6%	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	85.4	117.9	23.3	42.7	83%	Decrease in Operations, Maintenance and Travel due to budgeted Mining Engineering program expenses incurred over the biennium; Increase in Sponsored Programs due to updated budget assumptions.
U.T. Permian Basin	15.3	22.8	5.2	5.3	2%	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	194.7	211.1	20.2	21.8	7%	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	159.5	203.8	23.1	89.7	289%	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	49.9	56.9	6.0	3.0	-50%	Decrease in Transfers In being adjusted downward from original budget assumptions.
U.T. Tyler	(6.1)	6.1	35.0	37.1	6%	Increase in Clinical Revenues from increased patient volume and clinical activities.
U.T. Southwestern Medical Center	316.3	245.7	416.8	389.1	-7%	Increase in Salaries & Wages/Payroll Related Costs from growth in both the hospital and physician practice plan.
U.T. Medical Branch - Galveston	127.4	108.4	216.8	213.1	-2%	Increase in Salaries & Wages/Payroll Related Costs due to increased patient volume and incentive program expenses.
U.T. Health Science Center - Houston	101.0	116.7	94.1	143.8	53%	Increase in Sponsored Programs due to higher indirect cost rate; Increase in Net Investment Income from shifting investments.
Health Science Center at U.T. San Antonio	(18.9)	55.8	103.8	100.6	-3%	Decrease in State Appropriations due to deferring a portion of the TRC4 funding for use next year.
U.T.M.D. Anderson Cancer Center	776.1	1,006.7	1,443.1	1,615.2	12%	Increase in Clinical Revenues from increased patient volume, clinical expansion efforts, and productivity improvements; Increase in Net Investment Income due to market outperforming conservative budget assumptions.
U.T. System Administration (excluding OPEB & Pension Expense)	144.4	198.0	681.1	738.7	8%	Increase in Net Investment Income attributable to favorable market conditions.
<b>Total Adjusted Cash Flow Margin</b>	<b>\$ 3,316.4</b>	<b>3,690.7</b>	<b>3,651.5</b>	<b>4,058.9</b>	<b>11%</b>	

\* 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 March 31, 2026**

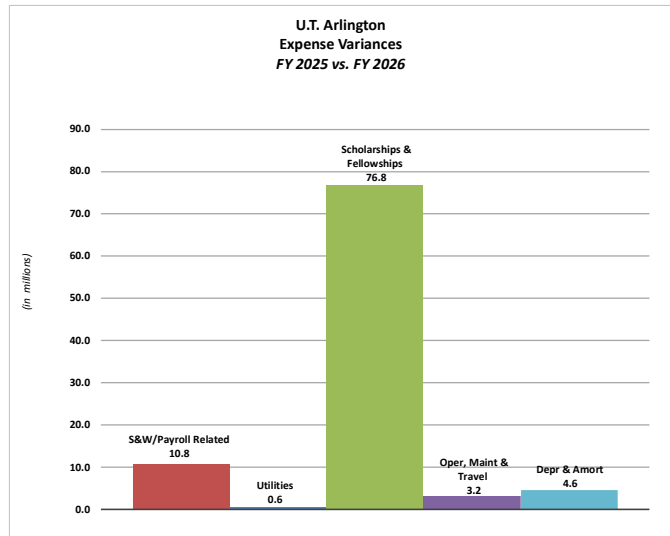
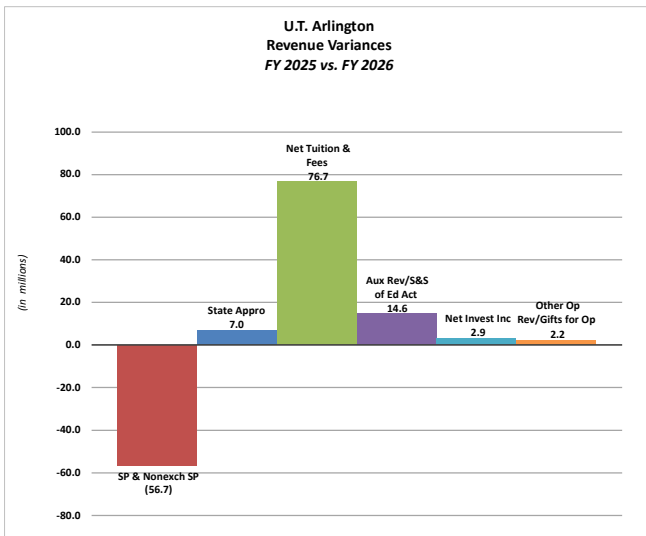
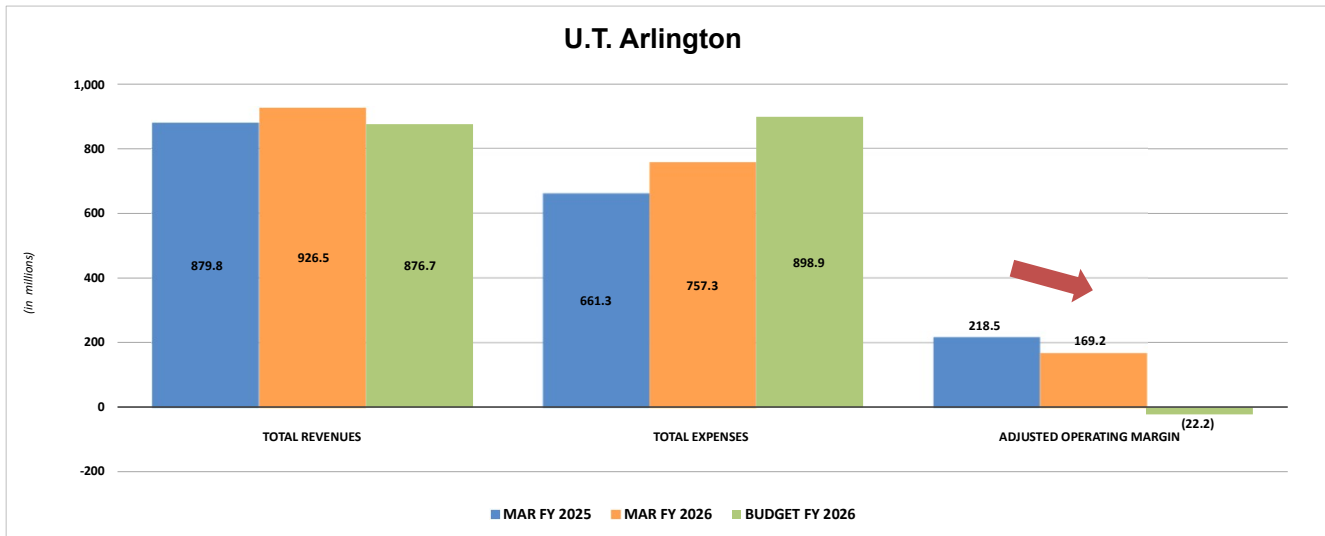


(in millions)	March YTD FY 2025	March YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	\$ 8,560.3	9,595.7	1,035.4	16,447.6	16,838.9	391.3
Sponsored Programs/Nonexchange Sponsored Programs	3,894.4	4,072.2	177.7	6,797.9	7,290.3	492.4
State Appropriations	2,052.3	2,343.2	290.9	3,194.6 *	3,192.0	(2.6)
Net Tuition and Fees	2,637.6	2,796.1	158.5	2,088.8	1,985.8	(103.0)
Auxiliary Revenues/Sales & Services of Educational Activities	978.2	1,057.1	78.9	1,582.6	1,661.3	78.7
Net Investment Income	1,977.3	2,131.0	153.7	3,263.6	3,513.9	250.4
Other Operating Revenues/Gift Contributions for Operations	953.9	1,085.9	132.0	1,509.6	1,751.2	241.6
<b>Total Revenues</b>	<b>21,054.0</b>	<b>23,081.1</b>	<b>2,027.2</b>	<b>34,884.7</b>	<b>36,233.4</b>	<b>1,348.7</b>
Salaries and Wages/Payroll Related Costs	10,940.7	11,786.0	845.3	19,504.9	20,327.4	822.4
Utilities	168.0	189.5	21.5	369.9	355.8	(14.1)
Scholarships and Fellowships	1,198.1	1,313.8	115.8	584.9	457.0	(127.9)
Operations, Maintenance and Travel	5,430.7	6,101.0	670.3	10,773.5 *	11,034.4	260.9
Depreciation and Amortization	1,268.7	1,369.1	100.4	2,056.4	2,094.1	37.7
<b>Total Expenses (Excluding OPEB &amp; Pension Exp)</b>	<b>\$ 19,006.3</b>	<b>20,759.5</b>	<b>1,753.3</b>	<b>33,289.5</b>	<b>34,268.5</b>	<b>979.0</b>
<b>Adjusted Operating Margin (Excluding OPEB &amp; Pension Exp)</b>	<b>2,047.7</b>	<b>2,321.6</b>	<b>273.9</b>	<b>1,595.1</b>	<b>1,964.9</b>	<b>369.7</b>
<b>Adjusted Cash Flow Margin (Excluding OPEB, Pension, Depr &amp; Amort Exp)</b>	<b>3,316.4</b>	<b>3,690.7</b>	<b>374.3</b>	<b>3,651.5</b>	<b>4,058.9</b>	<b>407.4</b>

\*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 anticipates ending the year with an adjusted cash flow margin of \$4,058.9 million, which represents an increase of \$407.4 million (11%) 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.

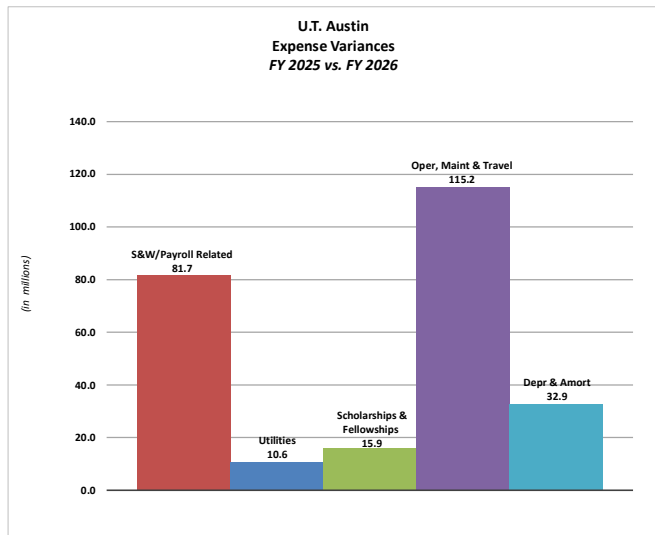
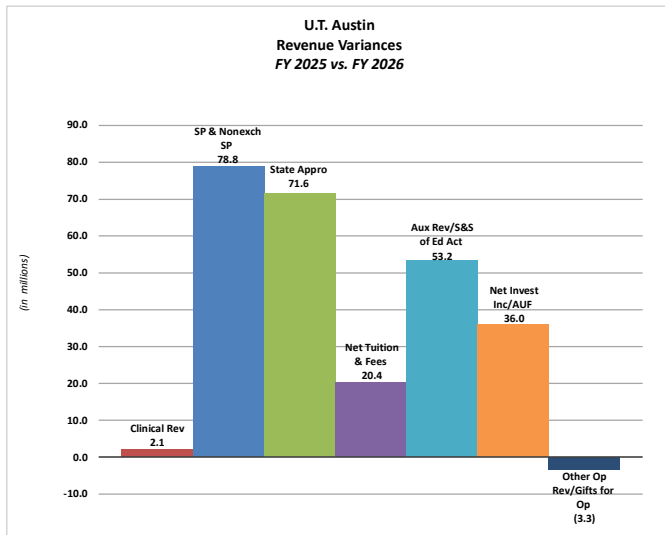
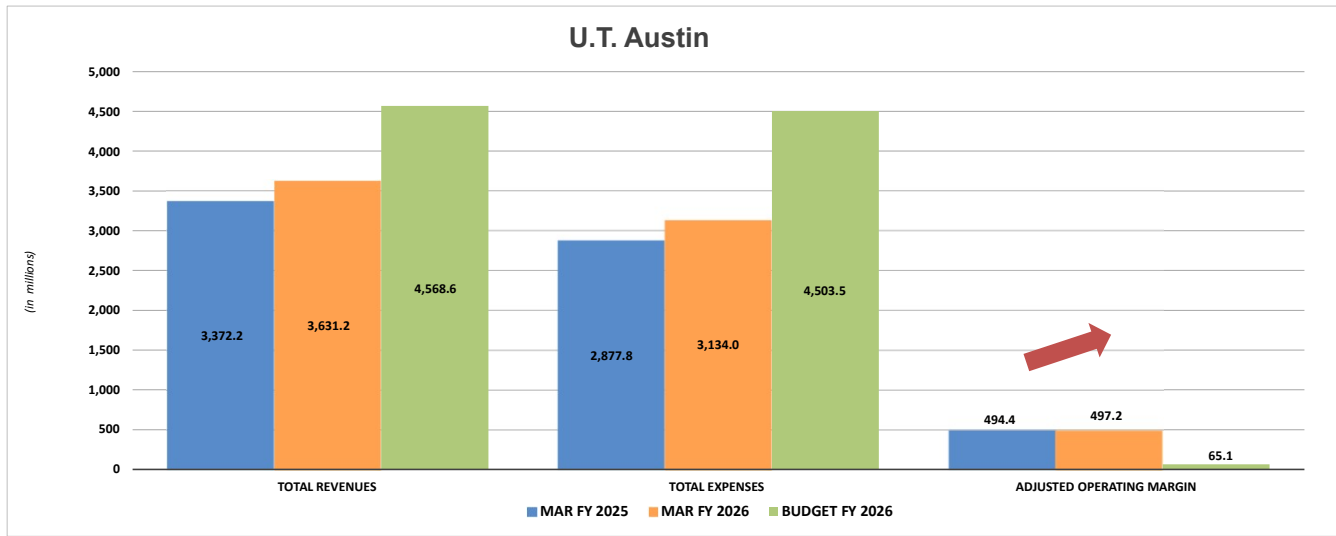
**Monthly Financial Report**  
**Comparison of Operating Results, Margin, Budget and Projected Year-End**  
**For the Period Ending March 31, 2026**



(in millions)	March YTD FY 2025	March YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 198.7	142.0	(56.7)	220.0	263.0	43.0
State Appropriations	159.0	166.0	7.0	182.4	182.4	0.0
Net Tuition and Fees	421.7	498.4	76.7	324.0	402.2	78.2
Auxiliary Revenues/Sales & Services of Educational Activities	60.1	74.8	14.6	93.0	107.6	14.6
Net Investment Income	27.9	30.7	2.9	32.1	32.1	0.0
Other Operating Revenues/Gift Contributions for Operations	12.4	14.6	2.2	25.1	25.1	0.0
<b>Total Revenues</b>	<b>879.8</b>	<b>926.5</b>	<b>46.7</b>	<b>876.7</b>	<b>1,012.5</b>	<b>135.8</b>
Salaries and Wages/Payroll Related Costs	323.0	333.9	10.8	537.9	561.9	24.0
Utilities	6.0	6.6	0.6	11.1	11.1	0.0
Scholarships and Fellowships	175.4	252.2	76.8	21.8	100.1	78.2
Operations, Maintenance and Travel	126.4	129.5	3.2	269.6	269.6	0.0
Depreciation and Amortization	30.5	35.1	4.6	58.4	58.4	0.0
<b>Total Expenses</b>	<b>\$ 661.3</b>	<b>757.3</b>	<b>96.0</b>	<b>898.9</b>	<b>1,001.1</b>	<b>102.2</b>
<b>Adjusted Operating Margin</b>	<b>218.5</b>	<b>169.2</b>	<b>(49.3)</b>	<b>(22.2)</b>	<b>11.4</b>	<b>33.6</b>
<b>Adjusted Cash Flow Margin (Excludes Depr &amp; Amort Exp)</b>	<b>249.0</b>	<b>204.3</b>	<b>(44.6)</b>	<b>36.2</b>	<b>69.8</b>	<b>33.6</b>

U.T. Arlington anticipates ending the year with an adjusted cash flow margin of \$69.8 million, which represents an increase of \$33.6 million (93%) as compared to the budgeted level. The projected increase is primarily attributable to the following: an increase in sponsored programs as year-to-date actuals are trending higher than budget; and an increase in net sales and services of educational activities as a result of increases in conference registration revenues from the Division for Enterprise Development's Outreach Program, as well as an increase in auxiliary enterprises revenues driven by increased housing and meal revenues from the Maverick Hall addition. 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.

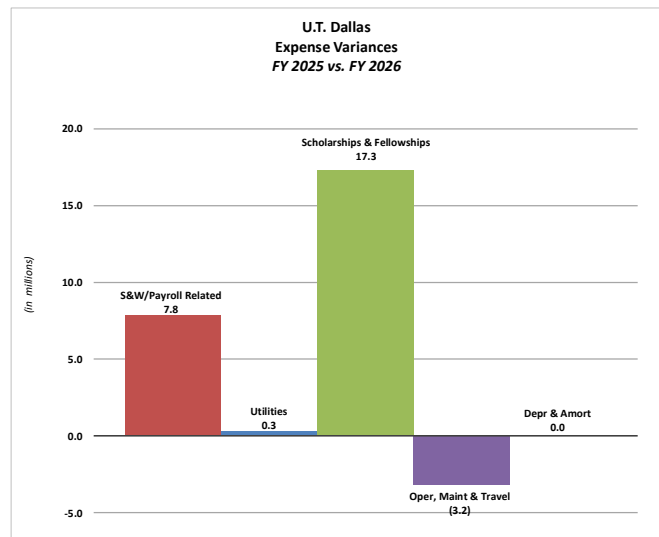
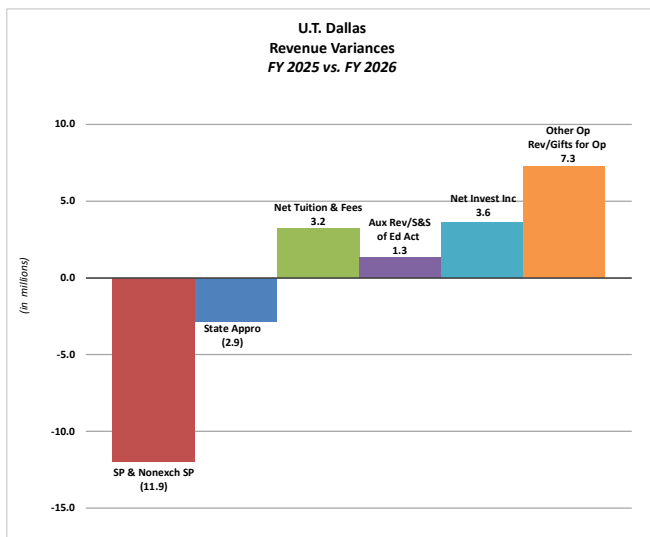
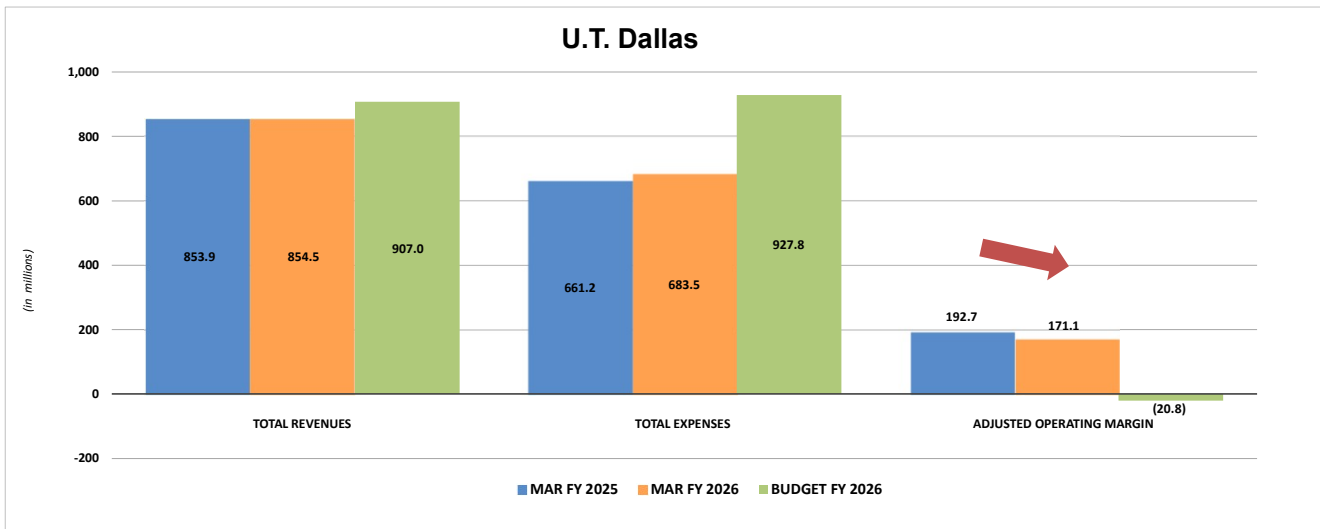
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(in millions)	March YTD FY 2025	March YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	\$ 14.5	16.6	2.1	23.7	27.9	4.3
Sponsored Programs/Nonexchange Sponsored Programs	727.9	806.7	78.8	1,247.8	1,597.1	349.2
State Appropriations	371.8	443.4	71.6	523.0	523.0	0.0
Net Tuition and Fees	719.2	739.5	20.4	573.9	394.2	(179.7)
Auxiliary Revenues/Sales & Services of Educational Activities	486.1	539.4	53.2	831.9	869.1	37.1
Net Investment Income/Available University Fund (AUF)	776.0	812.1	36.0	966.4	1,009.7	43.3
Other Operating Revenues/Gift Contributions for Operations	276.7	273.5	(3.3)	401.8	443.7	41.9
<b>Total Revenues</b>	<b>3,372.2</b>	<b>3,631.2</b>	<b>259.0</b>	<b>4,568.6</b>	<b>4,864.8</b>	<b>296.2</b>
Salaries and Wages/Payroll Related Costs	1,427.0	1,508.6	81.7	2,515.6	2,655.4	139.8
Utilities	42.6	53.2	10.6	98.7	101.0	2.3
Scholarships and Fellowships	402.9	418.8	15.9	278.0	76.6	(201.4)
Operations, Maintenance and Travel	629.8	745.0	115.2	1,222.6	1,541.0	318.4
Depreciation and Amortization	375.5	408.4	32.9	388.7	408.4	19.8
<b>Total Expenses</b>	<b>\$ 2,877.8</b>	<b>3,134.0</b>	<b>256.2</b>	<b>4,503.5</b>	<b>4,782.5</b>	<b>278.9</b>
<b>Adjusted Operating Margin</b>	<b>494.4</b>	<b>497.2</b>	<b>2.8</b>	<b>65.1</b>	<b>82.3</b>	<b>17.3</b>
<b>Adjusted Cash Flow Margin (Excludes Depr &amp; Amort Exp)</b>	<b>870.0</b>	<b>905.6</b>	<b>35.7</b>	<b>453.7</b>	<b>490.7</b>	<b>37.0</b>

U.T. Austin anticipates ending the year with an adjusted cash flow margin of \$490.7 million, which represents an increase of \$37.0 million (8%) as compared to the budgeted level. The projected increase is attributable to the following: an increase in net investment income due to improved market conditions; an increase in gift contributions for operations as a result of an increase in pledged donations; and an increase in sponsored programs attributable to year-to-date actuals exceeding budget expectations and additional awards received after the budget was established, 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.

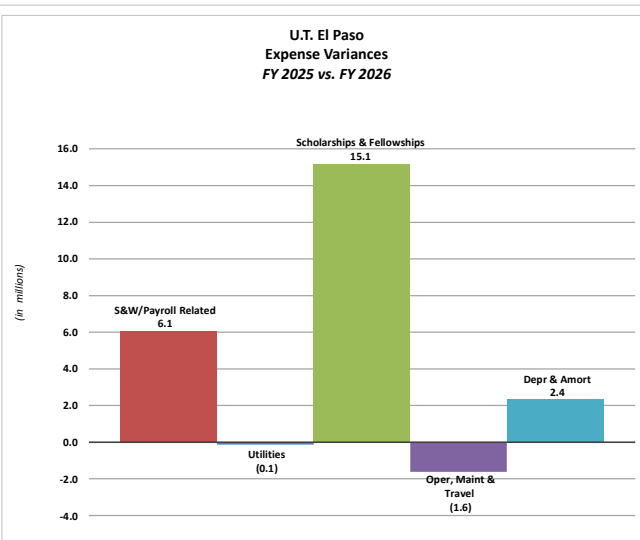
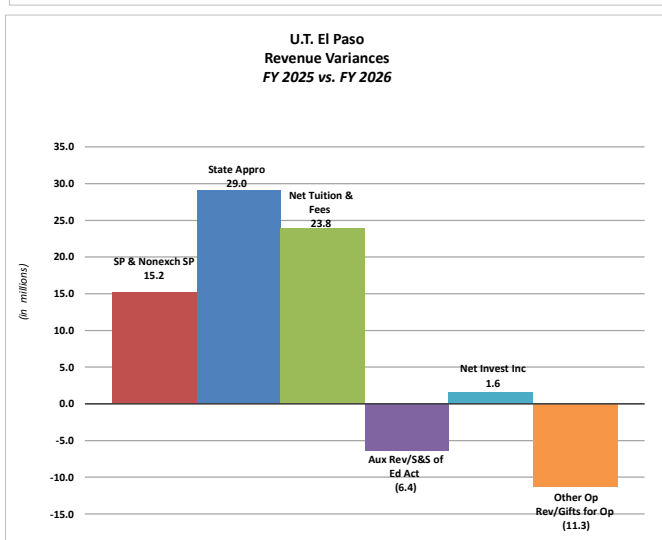
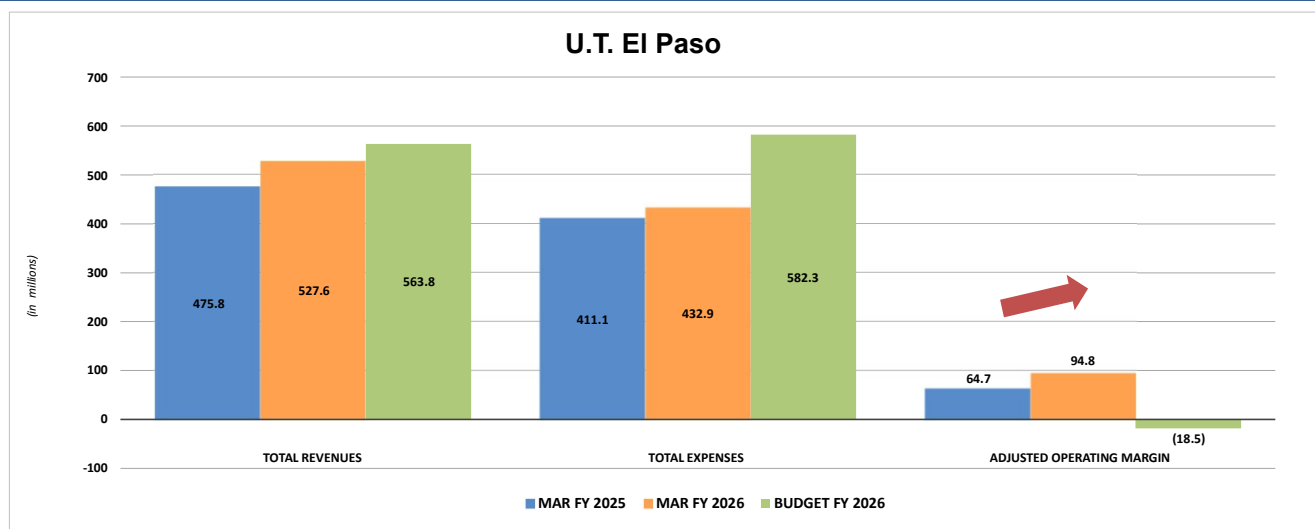
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(in millions)	March YTD FY 2025	March YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 98.4	86.5	(11.9)	171.2	175.9	4.8
State Appropriations	168.1	165.3	(2.9)	180.0	180.4	0.4
Net Tuition and Fees	442.4	445.7	3.2	339.5	318.8	(20.6)
Auxiliary Revenues/Sales & Services of Educational Activities	77.0	78.3	1.3	103.6	106.7	3.1
Net Investment Income	47.6	51.2	3.6	80.8	88.5	7.6
Other Operating Revenues/Gift Contributions for Operations	20.4	27.7	7.3	31.9	36.6	4.7
<b>Total Revenues</b>	<b>853.9</b>	<b>854.5</b>	<b>0.7</b>	<b>907.0</b>	<b>906.9</b>	<b>(0.1)</b>
Salaries and Wages/Payroll Related Costs	331.9	339.8	7.8	542.1	564.9	22.9
Utilities	7.6	7.9	0.3	16.8	15.8	(0.9)
Scholarships and Fellowships	168.6	186.0	17.3	59.5	43.1	(16.3)
Operations, Maintenance and Travel	93.3	90.1	(3.2)	195.8	184.7	(11.1)
Depreciation and Amortization	59.7	59.7	0.0	113.7	108.8	(5.0)
<b>Total Expenses</b>	<b>\$ 661.2</b>	<b>683.5</b>	<b>22.3</b>	<b>927.8</b>	<b>917.4</b>	<b>(10.4)</b>
<b>Adjusted Operating Margin</b>	<b>192.7</b>	<b>171.1</b>	<b>(21.6)</b>	<b>(20.8)</b>	<b>(10.5)</b>	<b>10.3</b>
<b>Adjusted Cash Flow Margin (Excludes Depr &amp; Amort Exp)</b>	<b>252.4</b>	<b>230.8</b>	<b>(21.6)</b>	<b>92.9</b>	<b>98.3</b>	<b>5.4</b>

U.T. Dallas anticipates ending the year with an adjusted cash flow margin of \$98.3 million, which represents an increase of \$5.4 million (6%) 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.

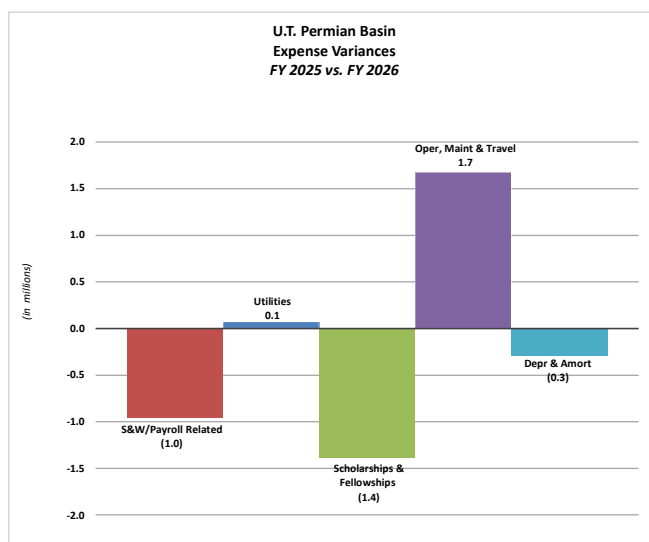
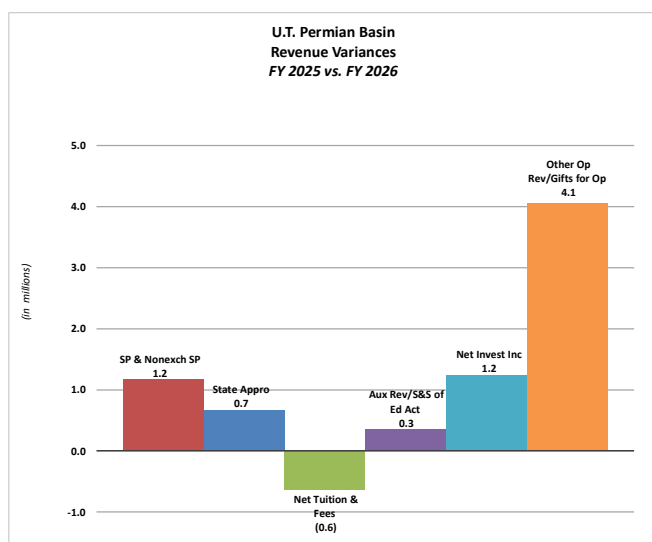
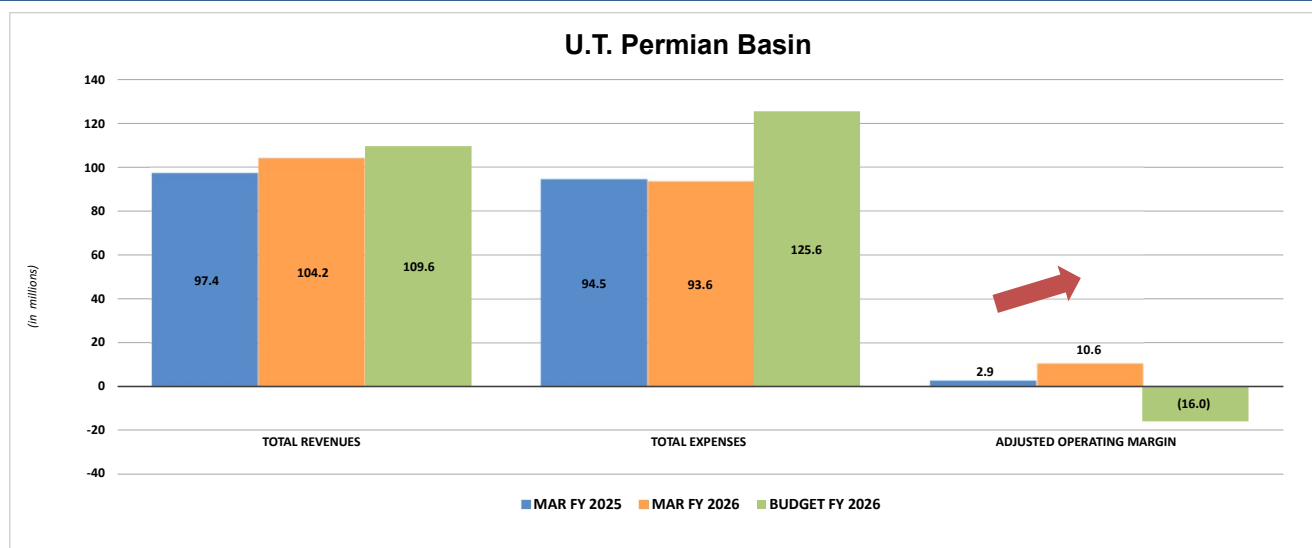
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(in millions)	March YTD FY 2025	March YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 95.1	110.3	15.2	190.0	197.5	7.5
State Appropriations	110.7	139.7	29.0	155.0	155.0	0.0
Net Tuition and Fees	191.5	215.4	23.8	93.4	96.7	3.4
Auxiliary Revenues/Sales & Services of Educational Activities	30.3	23.9	(6.4)	68.7	77.7	8.9
Net Investment Income	19.4	21.0	1.6	32.5	32.9	0.5
Other Operating Revenues/Gift Contributions for Operations	28.8	17.5	(11.3)	24.2	21.7	(2.5)
<b>Total Revenues</b>	<b>475.8</b>	<b>527.6</b>	<b>51.9</b>	<b>563.8</b>	<b>581.5</b>	<b>17.8</b>
Salaries and Wages/Payroll Related Costs	206.2	212.3	6.1	326.1	346.2	20.1
Utilities	4.8	4.7	(0.1)	10.0	9.6	(0.4)
Scholarships and Fellowships	109.6	124.8	15.1	36.9	40.4	3.5
Operations, Maintenance and Travel	69.6	68.0	(1.6)	167.5	142.6	(24.9)
Depreciation and Amortization	20.8	23.1	2.4	41.8	41.0	(0.9)
<b>Total Expenses</b>	<b>\$ 411.1</b>	<b>432.9</b>	<b>21.8</b>	<b>582.3</b>	<b>579.8</b>	<b>(2.5)</b>
<b>Adjusted Operating Margin</b>	<b>64.7</b>	<b>94.8</b>	<b>30.1</b>	<b>(18.5)</b>	<b>1.7</b>	<b>20.3</b>
<b>Adjusted Cash Flow Margin (Excludes Depr &amp; Amort Exp)</b>	<b>85.4</b>	<b>117.9</b>	<b>32.5</b>	<b>23.3</b>	<b>42.7</b>	<b>19.4</b>

U.T. El Paso Paso anticipates ending the year with an adjusted cash flow margin of \$42.7 million, which represents an increase of \$19.4 million (83%) 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 sponsored programs due to updated budget assumptions related to federally sponsored funding.

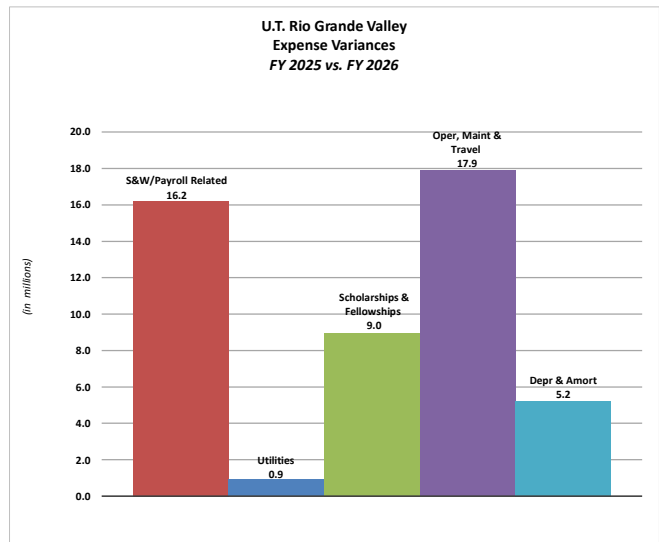
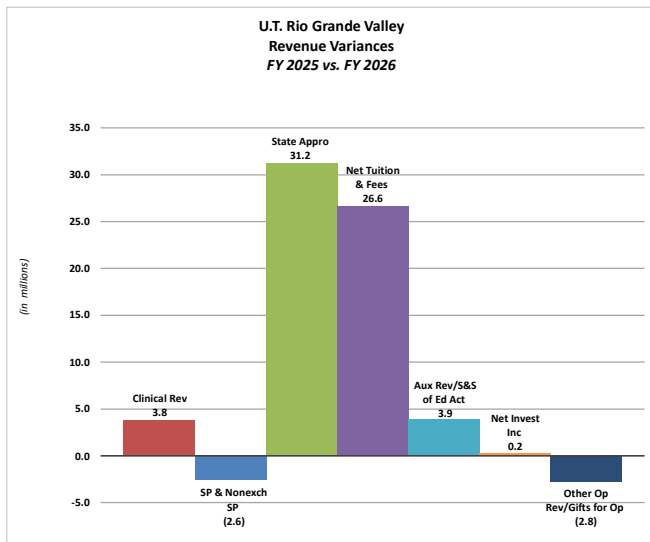
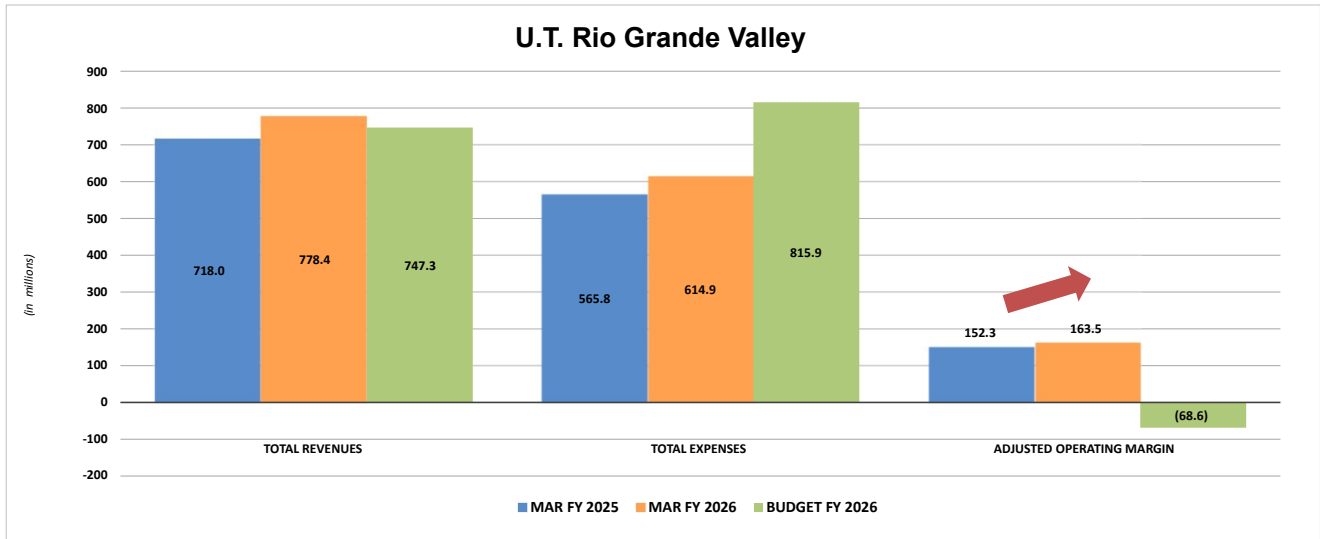
**Monthly Financial Report**  
**Comparison of Operating Results, Margin, Budget and Projected Year-End**  
**For the Period Ending March 31, 2026**



(in millions)	March YTD FY 2025	March YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 11.9	13.0	1.2	26.4	23.1	(3.3)
State Appropriations	29.7	30.4	0.7	33.4	33.4	0.0
Net Tuition and Fees	37.6	37.0	(0.6)	25.1	27.0	1.9
Auxiliary Revenues/Sales & Services of Educational Activities	7.4	7.8	0.3	8.7	7.6	(1.2)
Net Investment Income	2.4	3.7	1.2	4.5	4.9	0.4
Other Operating Revenues/Gift Contributions for Operations	8.3	12.4	4.1	11.5	15.4	3.9
<b>Total Revenues</b>	<b>97.4</b>	<b>104.2</b>	<b>6.9</b>	<b>109.6</b>	<b>111.4</b>	<b>1.7</b>
Salaries and Wages/Payroll Related Costs	35.0	34.1	(1.0)	60.0	57.6	(2.4)
Utilities	1.3	1.4	0.1	3.3	2.7	(0.6)
Scholarships and Fellowships	26.8	25.4	(1.4)	12.8	11.1	(1.6)
Operations, Maintenance and Travel	18.9	20.6	1.7	28.3	34.6	6.3
Depreciation and Amortization	12.5	12.2	(0.3)	21.2	21.2	0.0
<b>Total Expenses</b>	<b>\$ 94.5</b>	<b>93.6</b>	<b>(0.9)</b>	<b>125.6</b>	<b>127.3</b>	<b>1.7</b>
<b>Adjusted Operating Margin</b>	<b>2.9</b>	<b>10.6</b>	<b>7.8</b>	<b>(16.0)</b>	<b>(15.9)</b>	<b>0.1</b>
<b>Adjusted Cash Flow Margin (Excludes Depr &amp; Amort Exp)</b>	<b>15.3</b>	<b>22.8</b>	<b>7.5</b>	<b>5.2</b>	<b>5.3</b>	<b>0.1</b>

U.T. Permian Basin anticipates ending the year with an adjusted cash flow margin of \$5.3 million, which represents an increase of \$0.1 million (2%) 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.

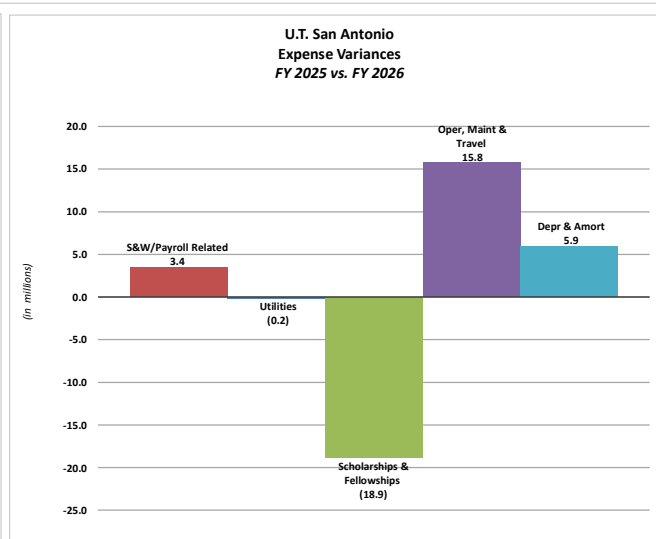
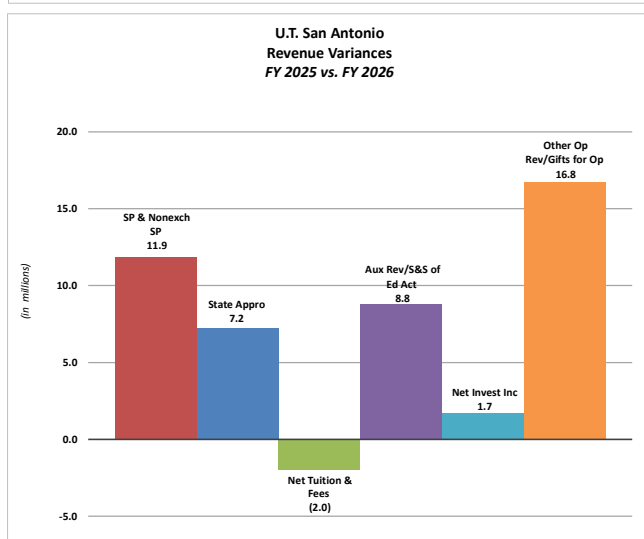
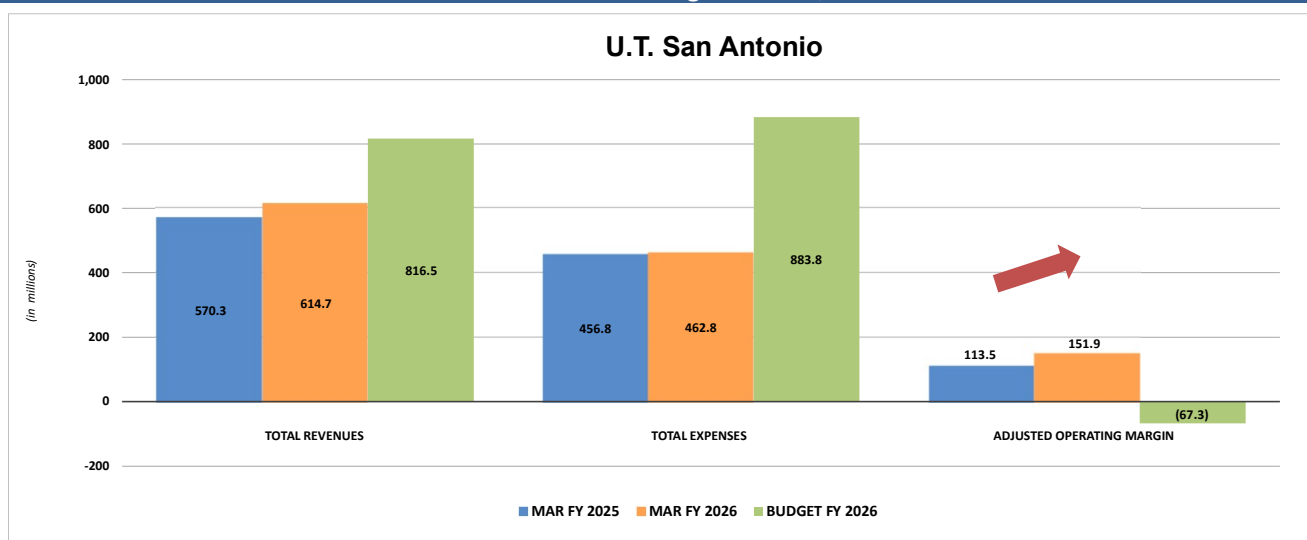
**Monthly Financial Report**  
**Comparison of Operating Results, Margin, Budget and Projected Year-End**  
**For the Period Ending March 31, 2026**



(in millions)	March YTD FY 2025	March YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	\$ 10.9	14.6	3.8	32.7	23.5	(9.2)
Sponsored Programs/Nonexchange Sponsored Programs	170.7	168.1	(2.6)	292.9	302.6	9.7
State Appropriations	182.8	214.1	31.2	221.7	221.6	(0.1)
Net Tuition and Fees	303.3	329.9	26.6	117.4	130.9	13.5
Auxiliary Revenues/Sales & Services of Educational Activities	15.2	19.1	3.9	26.7	28.5	1.8
Net Investment Income	15.0	15.3	0.2	24.8	24.1	(0.7)
Other Operating Revenues/Gift Contributions for Operations	20.1	17.4	(2.8)	31.2	22.7	(8.4)
<b>Total Revenues</b>	<b>718.0</b>	<b>778.4</b>	<b>60.4</b>	<b>747.3</b>	<b>753.9</b>	<b>6.6</b>
Salaries and Wages/Payroll Related Costs	284.8	301.0	16.2	519.0	511.7	(7.3)
Utilities	4.9	5.8	0.9	13.6	12.7	(0.9)
Scholarships and Fellowships	171.7	180.6	9.0	44.1	57.1	13.0
Operations, Maintenance and Travel	61.9	79.8	17.9	150.3	150.6	0.4
Depreciation and Amortization	42.4	47.7	5.2	88.9	87.5	(1.3)
<b>Total Expenses</b>	<b>\$ 565.8</b>	<b>614.9</b>	<b>49.1</b>	<b>815.9</b>	<b>819.7</b>	<b>3.8</b>
<b>Adjusted Operating Margin</b>	<b>152.3</b>	<b>163.5</b>	<b>11.2</b>	<b>(68.6)</b>	<b>(65.8)</b>	<b>2.9</b>
<b>Adjusted Cash Flow Margin (Excludes Depr &amp; Amort Exp)</b>	<b>194.7</b>	<b>211.1</b>	<b>16.4</b>	<b>20.2</b>	<b>21.8</b>	<b>1.5</b>

U.T. Rio Grande Valley anticipates ending the year with an adjusted cash flow margin of \$21.8 million, which represents an increase of \$1.5 million (7%) 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.

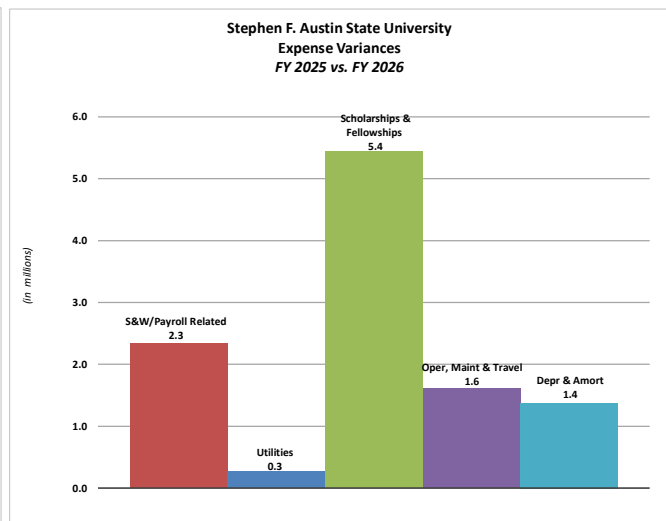
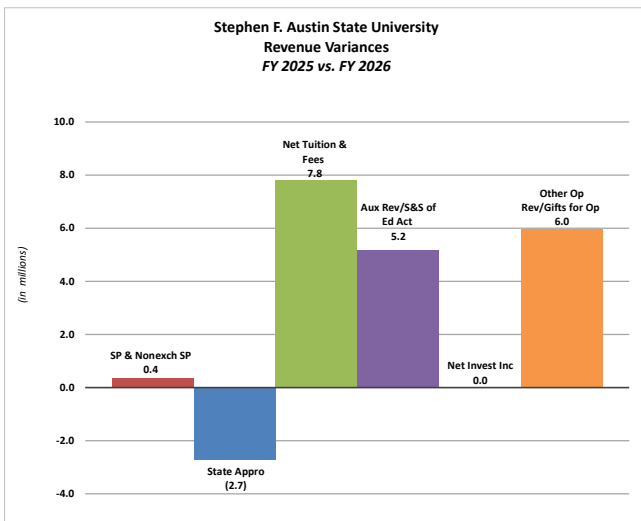
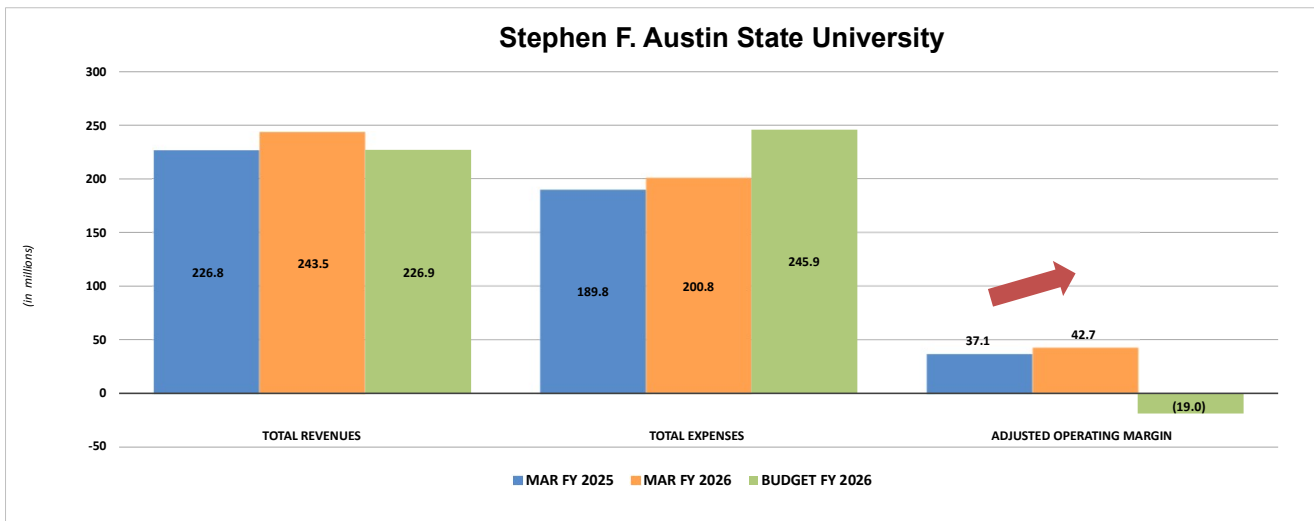
**Monthly Financial Report**  
**Comparison of Operating Results, Margin, Budget and Projected Year-End**  
**For the Period Ending March 31, 2026**



(in millions)	March YTD FY 2025	March YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 109.3	121.1	11.9	234.2	236.5	2.3
State Appropriations	156.9	164.1	7.2	186.0	186.0	(0.0)
Net Tuition and Fees	206.6	204.6	(2.0)	248.4	267.2	18.8
Auxiliary Revenues/Sales & Services of Educational Activities	64.8	73.6	8.8	85.8	101.5	15.8
Net Investment Income	23.9	25.6	1.7	32.3	45.4	13.1
Other Operating Revenues/Gift Contributions for Operations	8.9	25.7	16.8	29.8	34.5	4.7
<b>Total Revenues</b>	<b>570.3</b>	<b>614.7</b>	<b>44.4</b>	<b>816.5</b>	<b>871.2</b>	<b>54.7</b>
Salaries and Wages/Payroll Related Costs	281.5	284.9	3.4	455.3	481.7	26.5
Utilities	8.4	8.2	(0.2)	20.7	18.0	(2.7)
Scholarships and Fellowships	24.8	6.0	(18.9)	67.5	83.3	15.8
Operations, Maintenance and Travel	96.1	111.8	15.8	250.0	198.5	(51.5)
Depreciation and Amortization	46.0	51.9	5.9	90.3	89.0	(1.3)
<b>Total Expenses</b>	<b>456.8</b>	<b>462.8</b>	<b>6.0</b>	<b>883.8</b>	<b>870.5</b>	<b>(13.3)</b>
<b>Adjusted Operating Margin</b>	<b>113.5</b>	<b>151.9</b>	<b>38.4</b>	<b>(67.3)</b>	<b>0.7</b>	<b>68.0</b>
<b>Adjusted Cash Flow Margin (Excludes Depr &amp; Amort Exp)</b>	<b>159.5</b>	<b>203.8</b>	<b>44.3</b>	<b>23.1</b>	<b>89.7</b>	<b>66.7</b>

U.T. San Antonio anticipates ending the year with an adjusted cash flow margin of \$89.7 million, which represents an increase of \$66.7 million (289%) 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.

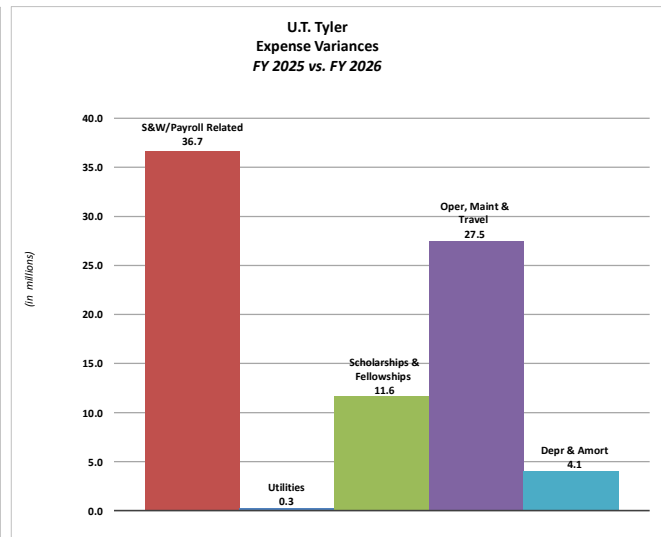
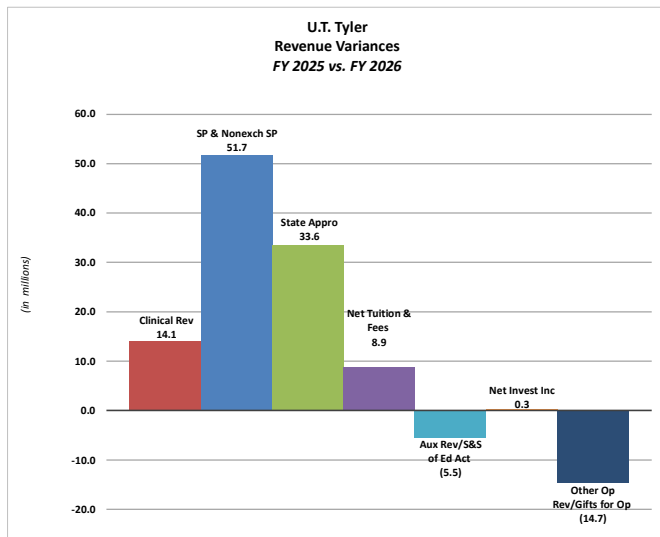
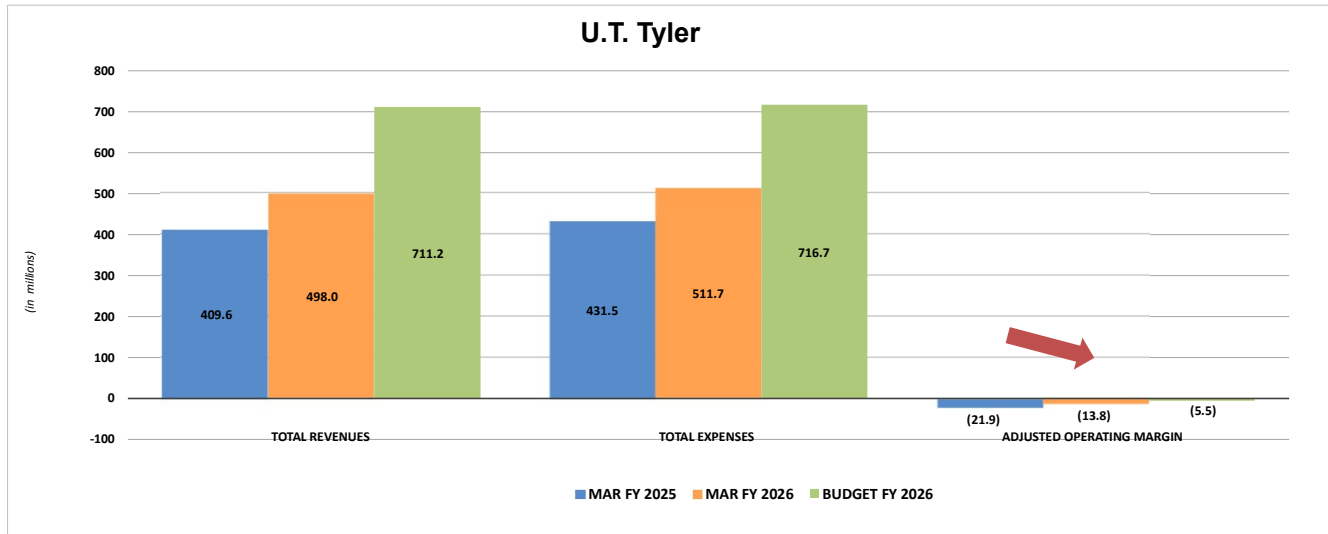
**Monthly Financial Report**  
**Comparison of Operating Results, Margin, Budget and Projected Year-End**  
**For the Period Ending March 31, 2026**



(in millions)	March YTD FY 2025	March YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 28.2	28.6	0.4	46.8	42.8	(4.1)
State Appropriations	50.8	48.1	(2.7)	51.7	51.7	0.0
Net Tuition and Fees	90.3	98.1	7.8	57.9	57.1	(0.8)
Auxiliary Revenues/Sales & Services of Educational Activities	45.0	50.2	5.2	41.5	42.5	1.1
Net Investment Income	9.4	9.5	0.0	23.8	20.6	(3.2)
Other Operating Revenues/Gift Contributions for Operations	3.1	9.1	6.0	5.2	11.3	6.1
<b>Total Revenues</b>	<b>226.8</b>	<b>243.5</b>	<b>16.6</b>	<b>226.9</b>	<b>226.0</b>	<b>(0.9)</b>
Salaries and Wages/Payroll Related Costs	92.9	95.2	2.3	154.7	154.7	0.0
Utilities	3.4	3.7	0.3	6.5	7.5	1.0
Scholarships and Fellowships	48.8	54.2	5.4	6.7	7.2	0.5
Operations, Maintenance and Travel	31.9	33.5	1.6	53.0	53.6	0.6
Depreciation and Amortization	12.8	14.2	1.4	25.0	25.0	0.0
<b>Total Expenses</b>	<b>189.8</b>	<b>200.8</b>	<b>11.0</b>	<b>245.9</b>	<b>247.9</b>	<b>2.1</b>
<b>Adjusted Operating Margin</b>	<b>37.1</b>	<b>42.7</b>	<b>5.6</b>	<b>(19.0)</b>	<b>(21.9)</b>	<b>(3.0)</b>
<b>Adjusted Cash Flow Margin (Excludes Depr &amp; Amort Exp)</b>	<b>49.9</b>	<b>56.9</b>	<b>7.0</b>	<b>6.0</b>	<b>3.0</b>	<b>(3.0)</b>

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.

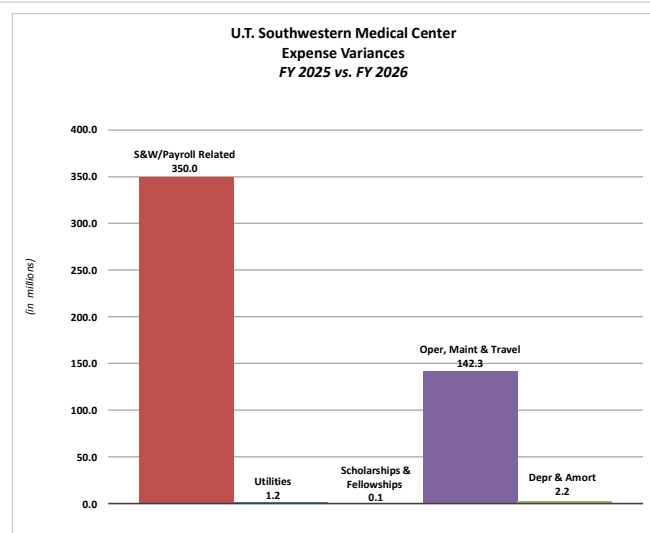
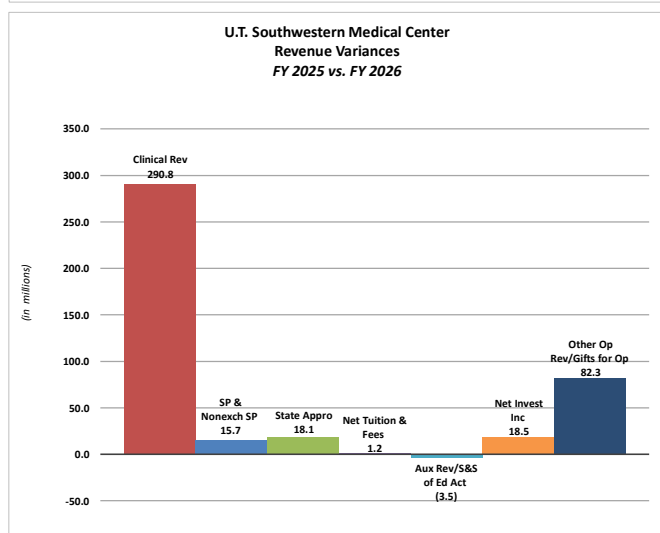
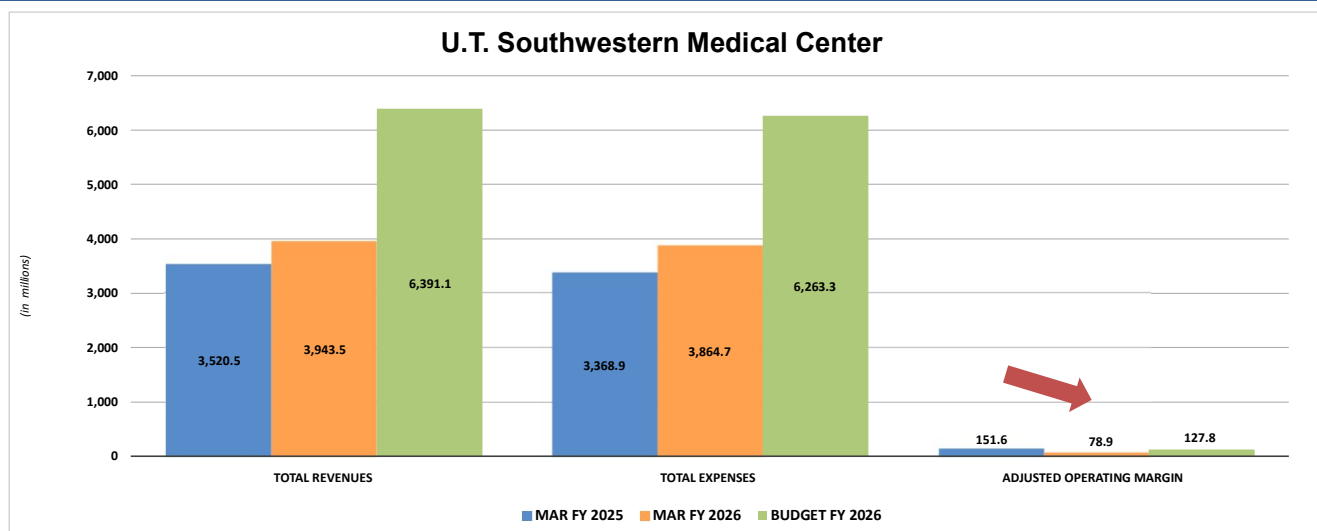
**Monthly Financial Report**  
**Comparison of Operating Results, Margin, Budget and Projected Year-End**  
**For the Period Ending March 31, 2026**



(in millions)	March YTD FY 2025	March YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	\$ 124.3	138.5	14.1	223.0	242.9	20.0
Sponsored Programs/Nonexchange Sponsored Programs	96.8	148.5	51.7	205.7	238.7	33.0
State Appropriations	43.2	76.8	33.6	128.1	127.8	(0.3)
Net Tuition and Fees	81.8	90.8	8.9	77.5	71.8	(5.7)
Auxiliary Revenues/Sales & Services of Educational Activities	32.2	26.6	(5.5)	45.7	45.1	(0.6)
Net Investment Income	7.2	7.6	0.3	13.0	15.1	2.1
Other Operating Revenues/Gift Contributions for Operations	24.0	9.3	(14.7)	18.2	10.8	(7.4)
<b>Total Revenues</b>	<b>409.6</b>	<b>498.0</b>	<b>88.4</b>	<b>711.2</b>	<b>752.3</b>	<b>41.1</b>
Salaries and Wages/Payroll Related Costs	259.7	296.4	36.7	466.3	494.8	28.4
Utilities	2.9	3.2	0.3	6.9	6.5	(0.4)
Scholarships and Fellowships	45.9	57.6	11.6	17.7	16.8	(0.9)
Operations, Maintenance and Travel	107.1	134.6	27.5	185.3	197.1	11.8
Depreciation and Amortization	15.8	19.9	4.1	40.5	43.8	3.3
<b>Total Expenses</b>	<b>\$ 431.5</b>	<b>511.7</b>	<b>80.2</b>	<b>716.7</b>	<b>759.0</b>	<b>42.3</b>
<b>Adjusted Operating Margin</b>	<b>(21.9)</b>	<b>(13.8)</b>	<b>8.2</b>	<b>(5.5)</b>	<b>(6.7)</b>	<b>(1.2)</b>
<b>Adjusted Cash Flow Margin (Excludes Depr &amp; Amort Exp)</b>	<b>(6.1)</b>	<b>6.1</b>	<b>12.2</b>	<b>35.0</b>	<b>37.1</b>	<b>2.1</b>

U.T. Tyler anticipates ending the year with an adjusted cash flow margin of \$37.1 million, which represents an increase of \$2.1 million (6%) 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 March 31, 2026**

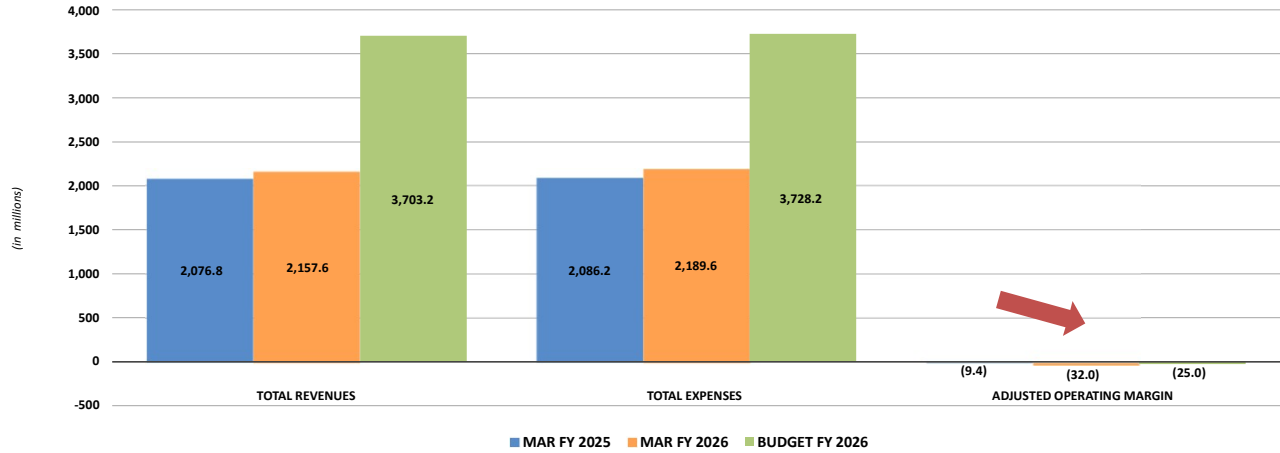


(in millions)	March YTD FY 2025	March YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	\$ 2,346.4	2,637.2	290.8	4,403.9	4,542.7	138.8
Sponsored Programs/Nonexchange Sponsored Programs	605.5	621.2	15.7	1,069.0	1,064.1	(4.9)
State Appropriations	131.7	149.8	18.1	265.7	265.7	0.0
Net Tuition and Fees	20.3	21.4	1.2	31.3	32.2	0.9
Auxiliary Revenues/Sales & Services of Educational Activities	39.4	36.0	(3.5)	59.4	61.6	2.2
Net Investment Income	139.1	157.6	18.5	230.1	247.0	16.9
Other Operating Revenues/Gift Contributions for Operations	238.1	320.3	82.3	331.7	515.3	183.6
<b>Total Revenues</b>	<b>3,520.5</b>	<b>3,943.5</b>	<b>423.0</b>	<b>6,391.1</b>	<b>6,728.6</b>	<b>337.5</b>
Salaries and Wages/Payroll Related Costs	2,062.9	2,412.9	350.0	3,796.0	4,149.0	353.1
Utilities	18.1	19.3	1.2	34.3	31.2	(3.1)
Scholarships and Fellowships	2.5	2.6	0.1	4.9	4.3	(0.6)
Operations, Maintenance and Travel	1,120.7	1,263.0	142.3	2,139.2	2,154.9	15.8
Depreciation and Amortization	164.6	166.8	2.2	289.0	288.5	(0.5)
<b>Total Expenses</b>	<b>\$ 3,368.9</b>	<b>3,864.7</b>	<b>495.8</b>	<b>6,263.3</b>	<b>6,628.0</b>	<b>364.7</b>
<b>Adjusted Operating Margin</b>	<b>151.6</b>	<b>78.9</b>	<b>(72.7)</b>	<b>127.8</b>	<b>100.6</b>	<b>(27.2)</b>
<b>Adjusted Cash Flow Margin (Excludes Depr &amp; Amort Exp)</b>	<b>316.3</b>	<b>245.7</b>	<b>(70.6)</b>	<b>416.8</b>	<b>389.1</b>	<b>(27.7)</b>

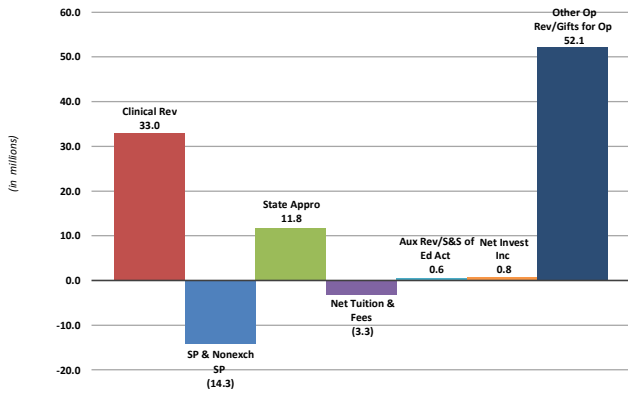
U.T. Southwestern Medical Center anticipates ending the year with an adjusted cash flow margin of \$389.1 million, which represents a decrease of \$27.7 million (7%) as compared to the budgeted level. The projected decrease is primarily attributable to an increase in salaries and wages and payroll related costs as a result of growth in both the hospital and the physician practice plan.

**Monthly Financial Report**  
**Comparison of Operating Results, Margin, Budget and Projected Year-End**  
**For the Period Ending March 31, 2026**

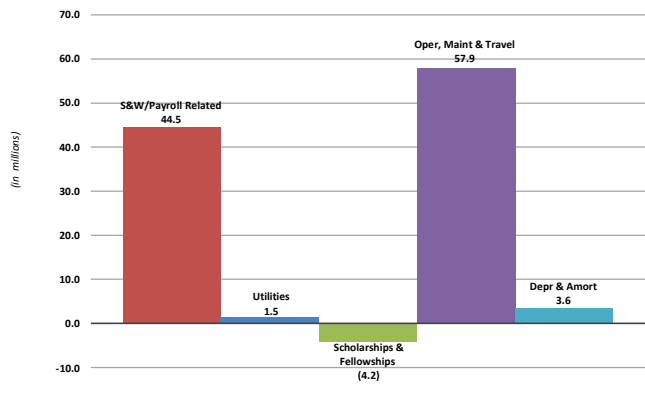
**U.T. Medical Branch - Galveston**



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



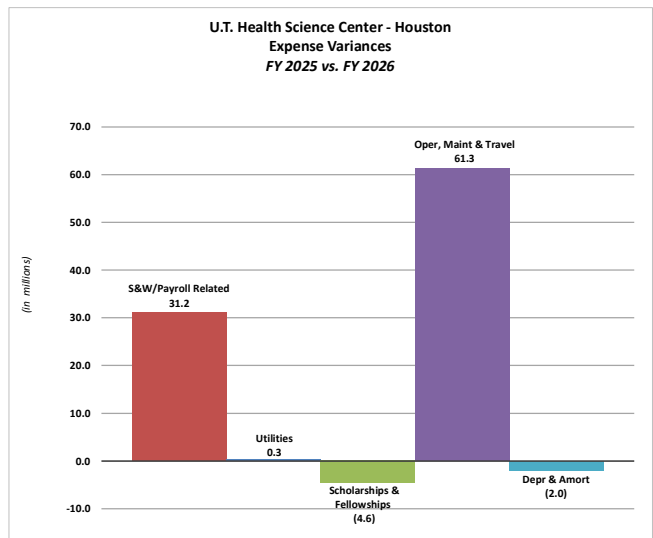
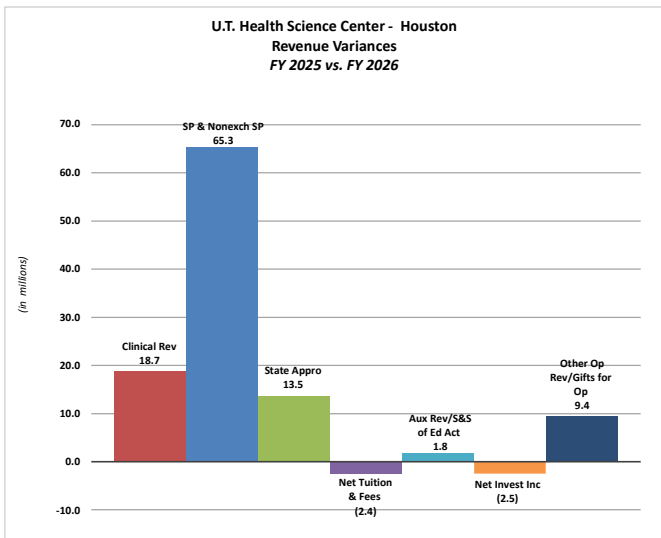
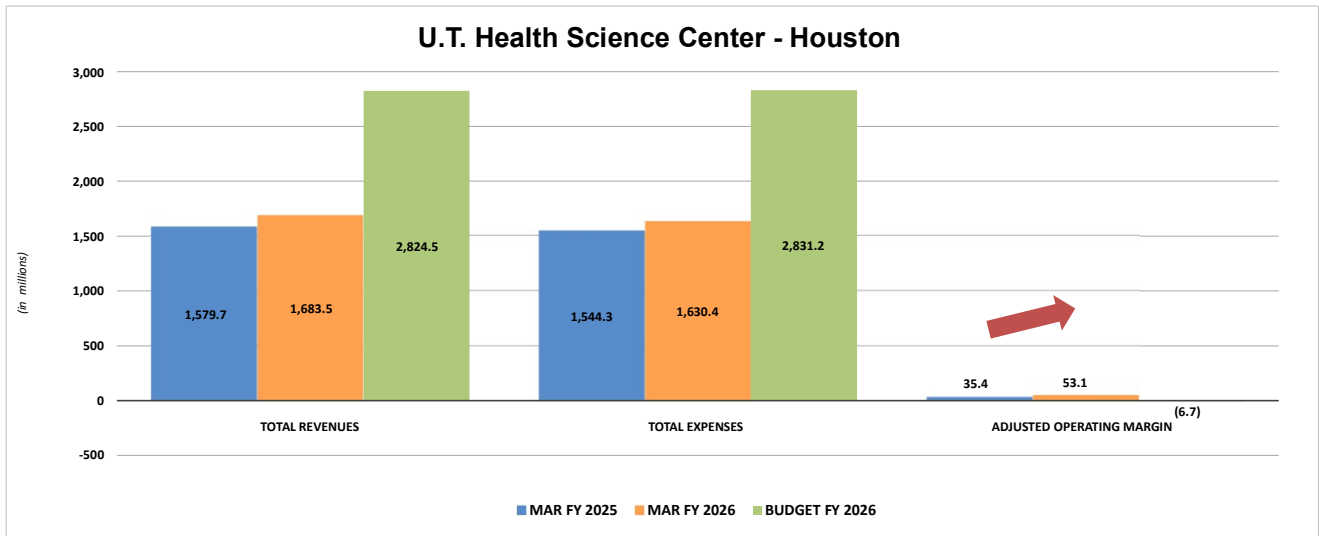
**U.T. Medical Branch - Galveston**  
**Expense Variances**  
**FY 2025 vs. FY 2026**



(in millions)	March YTD FY 2025	March YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	\$ 1,462.8	1,495.8	33.0	2,602.9	2,628.2	25.3
Sponsored Programs/Nonexchange Sponsored Programs	192.3	178.1	(14.3)	306.6	320.4	13.8
State Appropriations	229.1	240.9	11.8	411.5	413.9	2.3
Net Tuition and Fees	34.5	31.2	(3.3)	54.4	48.4	(6.0)
Auxiliary Revenues/Sales & Services of Educational Activities	17.3	17.9	0.6	32.8	33.1	0.3
Net Investment Income	53.2	54.0	0.8	85.1	88.5	3.4
Other Operating Revenues/Gift Contributions for Operations	87.5	139.6	52.1	209.9	211.1	1.2
<b>Total Revenues</b>	<b>2,076.8</b>	<b>2,157.6</b>	<b>80.7</b>	<b>3,703.2</b>	<b>3,743.5</b>	<b>40.3</b>
Salaries and Wages/Payroll Related Costs	1,256.8	1,301.3	44.5	2,210.2	2,267.8	57.6
Utilities	19.8	21.3	1.5	48.7	37.7	(11.0)
Scholarships and Fellowships	6.5	2.3	(4.2)	13.8	1.7	(12.1)
Operations, Maintenance and Travel	666.4	724.3	57.9	1,213.7	1,223.2	9.5
Depreciation and Amortization	136.8	140.4	3.6	241.8	238.1	(3.7)
<b>Total Expenses</b>	<b>\$ 2,086.2</b>	<b>2,189.6</b>	<b>103.4</b>	<b>3,728.2</b>	<b>3,768.5</b>	<b>40.3</b>
<b>Adjusted Operating Margin</b>	<b>(9.4)</b>	<b>(32.0)</b>	<b>(22.6)</b>	<b>(25.0)</b>	<b>(25.0)</b>	<b>(0.0)</b>
<b>Adjusted Cash Flow Margin (Excludes Depr &amp; Amort Exp)</b>	<b>127.4</b>	<b>108.4</b>	<b>(19.0)</b>	<b>216.8</b>	<b>213.1</b>	<b>(3.7)</b>

U.T. Medical Branch - Galveston anticipates ending the year with an adjusted cash flow margin of \$213.1 million, which represents a decrease of \$3.7 million (2%) 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.

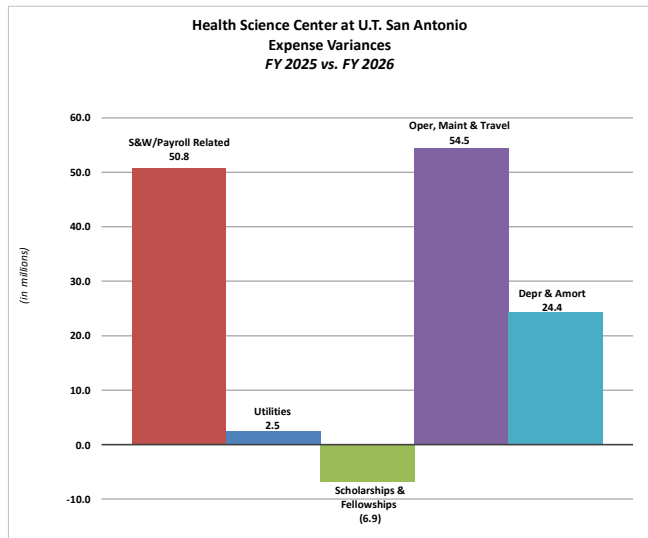
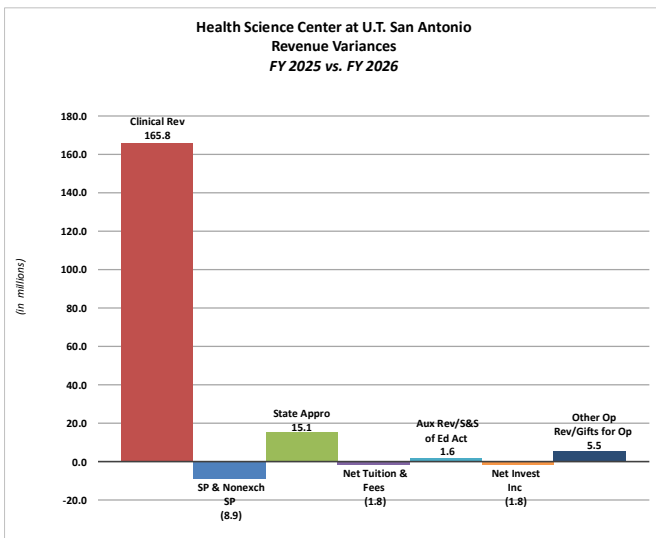
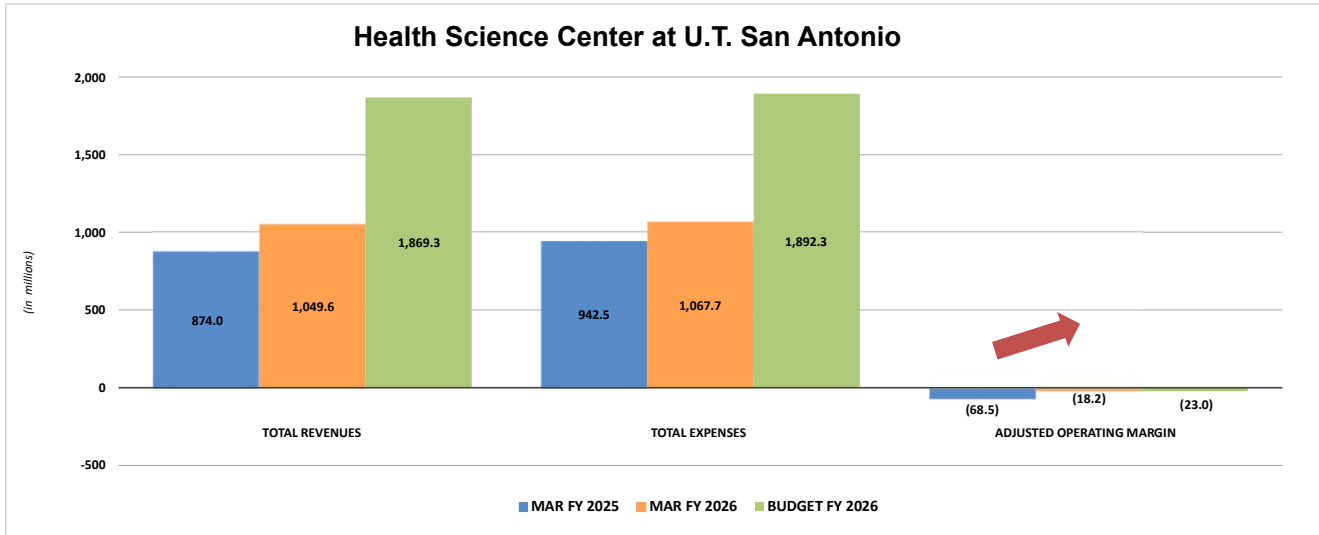
**Monthly Financial Report**  
**Comparison of Operating Results, Margin, Budget and Projected Year-End**  
**For the Period Ending March 31, 2026**



(in millions)	March YTD FY 2025	March YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	\$ 435.9	454.6	18.7	774.9	787.9	13.0
Sponsored Programs/Nonexchange Sponsored Programs	764.1	829.4	65.3	1,390.6	1,427.6	37.0
State Appropriations	154.2	167.7	13.5	282.7	283.0	0.4
Net Tuition and Fees	46.5	44.1	(2.4)	69.6	70.4	0.8
Auxiliary Revenues/Sales & Services of Educational Activities	53.2	55.0	1.8	87.8	88.3	0.5
Net Investment Income	76.4	73.9	(2.5)	122.7	128.0	5.3
Other Operating Revenues/Gift Contributions for Operations	49.4	58.8	9.4	96.1	100.9	4.8
<b>Total Revenues</b>	<b>1,579.7</b>	<b>1,683.5</b>	<b>103.9</b>	<b>2,824.5</b>	<b>2,886.2</b>	<b>61.7</b>
Salaries and Wages/Payroll Related Costs	1,235.3	1,266.5	31.2	2,259.9	2,235.5	(24.4)
Utilities	9.0	9.3	0.3	17.4	17.7	0.3
Scholarships and Fellowships	6.2	1.6	(4.6)	6.5	8.6	2.1
Operations, Maintenance and Travel	228.0	289.4	61.3	446.6	480.6	34.0
Depreciation and Amortization	65.7	63.6	(2.0)	100.8	111.7	10.8
<b>Total Expenses</b>	<b>\$ 1,544.3</b>	<b>1,630.4</b>	<b>86.2</b>	<b>2,831.2</b>	<b>2,854.0</b>	<b>22.9</b>
<b>Adjusted Operating Margin</b>	<b>35.4</b>	<b>53.1</b>	<b>17.7</b>	<b>(6.7)</b>	<b>32.2</b>	<b>38.9</b>
<b>Adjusted Cash Flow Margin (Excludes Depr &amp; Amort Exp)</b>	<b>101.0</b>	<b>116.7</b>	<b>15.7</b>	<b>94.1</b>	<b>143.8</b>	<b>49.7</b>

U.T. Health Science Center – Houston anticipates ending the year with an adjusted cash flow margin of \$143.8 million, which represents an increase of \$49.7 million (53%) 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.

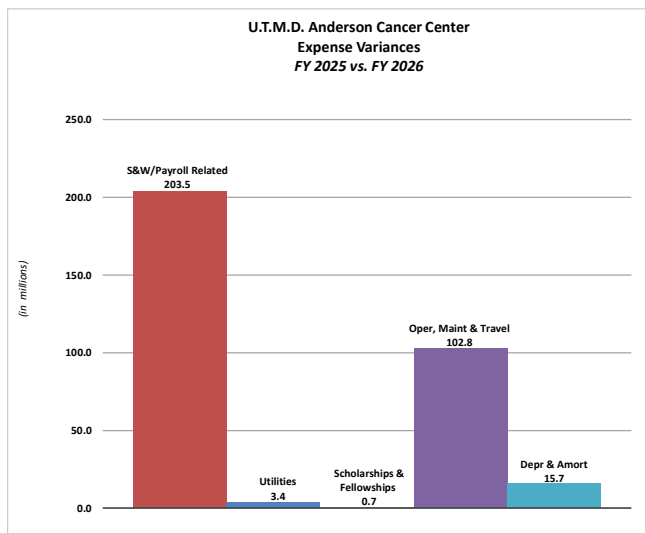
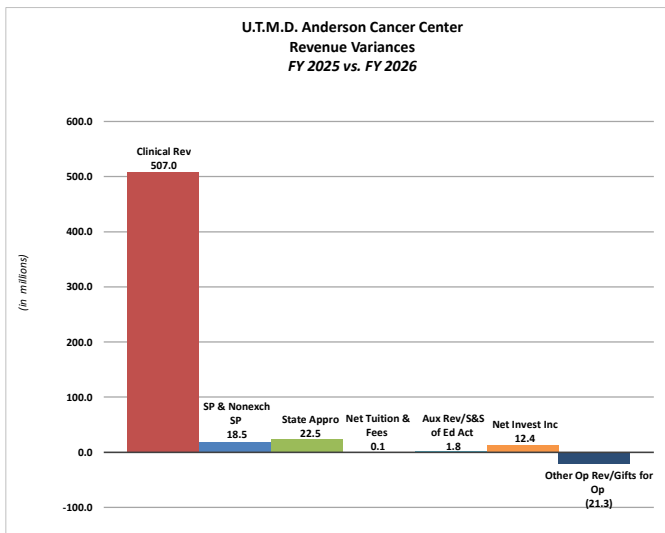
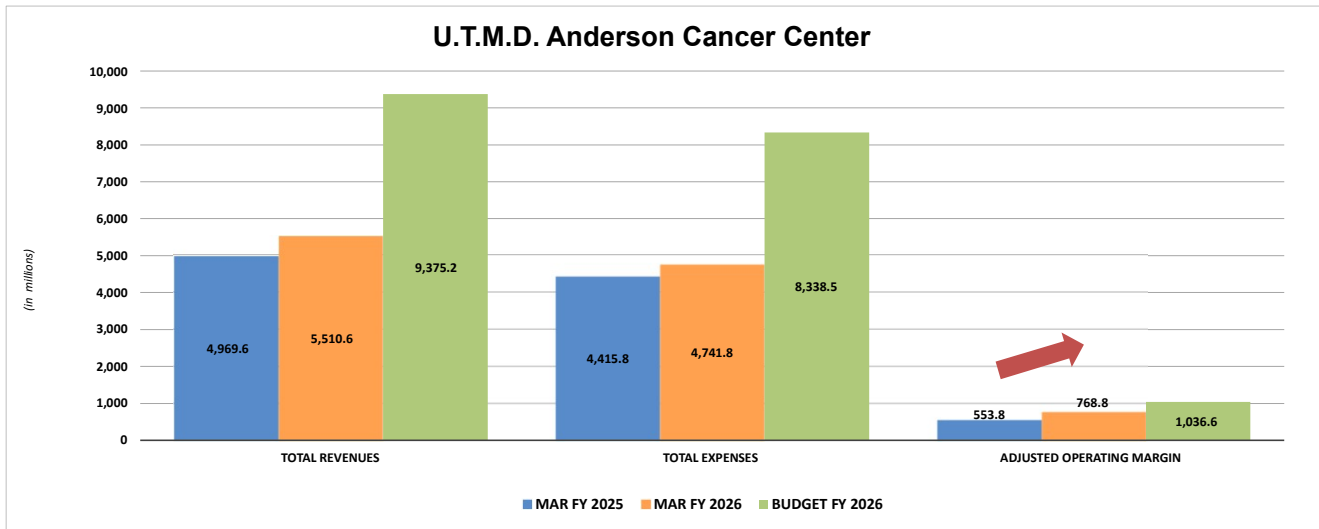
**Monthly Financial Report**  
**Comparison of Operating Results, Margin, Budget and Projected Year-End**  
**For the Period Ending March 31, 2026**



(in millions)	March YTD FY 2025	March YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	\$ 265.9	431.7	165.8	771.6	785.6	14.0
Sponsored Programs/Nonexchange Sponsored Programs	370.0	361.1	(8.9)	626.6	622.4	(4.1)
State Appropriations	125.0	140.1	15.1	261.7	251.7	(10.0)
Net Tuition and Fees	40.4	38.6	(1.8)	74.5	67.0	(7.6)
Auxiliary Revenues/Sales & Services of Educational Activities	20.4	22.0	1.6	36.9	30.3	(6.6)
Net Investment Income	37.3	35.5	(1.8)	67.5	66.4	(1.1)
Other Operating Revenues/Gift Contributions for Operations	15.0	20.5	5.5	30.5	38.8	8.3
<b>Total Revenues</b>	<b>874.0</b>	<b>1,049.6</b>	<b>175.6</b>	<b>1,869.3</b>	<b>1,862.3</b>	<b>(7.0)</b>
Salaries and Wages/Payroll Related Costs	602.8	653.6	50.8	1,176.9	1,169.0	(7.9)
Utilities	11.4	13.9	2.5	26.4	28.5	2.2
Scholarships and Fellowships	7.4	0.5	(6.9)	9.7	3.8	(5.9)
Operations, Maintenance and Travel	271.4	325.8	54.5	552.5	560.3	7.8
Depreciation and Amortization	49.6	74.0	24.4	126.8	132.8	6.0
<b>Total Expenses</b>	<b>\$ 942.5</b>	<b>1,067.7</b>	<b>125.2</b>	<b>1,892.3</b>	<b>1,894.5</b>	<b>2.2</b>
<b>Adjusted Operating Margin</b>	<b>(68.5)</b>	<b>(18.2)</b>	<b>50.4</b>	<b>(23.0)</b>	<b>(32.2)</b>	<b>(9.2)</b>
<b>Adjusted Cash Flow Margin (Excludes Depr &amp; Amort Exp)</b>	<b>(18.9)</b>	<b>55.8</b>	<b>74.7</b>	<b>103.8</b>	<b>100.6</b>	<b>(3.2)</b>

Health Science Center at U.T. San Antonio anticipates ending the year with an adjusted cash flow margin of \$100.6 million, which represents a decrease of \$3.2 million (3%) as compared to the budgeted level. The projected decrease is primarily attributable to a decrease in state appropriations due to the timing of revenue recognition for Trauma Research and Combat Casualty Care Collaborative (TRC4) funds, as the budget reflects the full \$20 million allocation from U.T. System in fiscal year 2026, while half of the allocation will be deferred to fiscal year 2027.

**Monthly Financial Report**  
**Comparison of Operating Results, Margin, Budget and Projected Year-End**  
**For the Period Ending March 31, 2026**

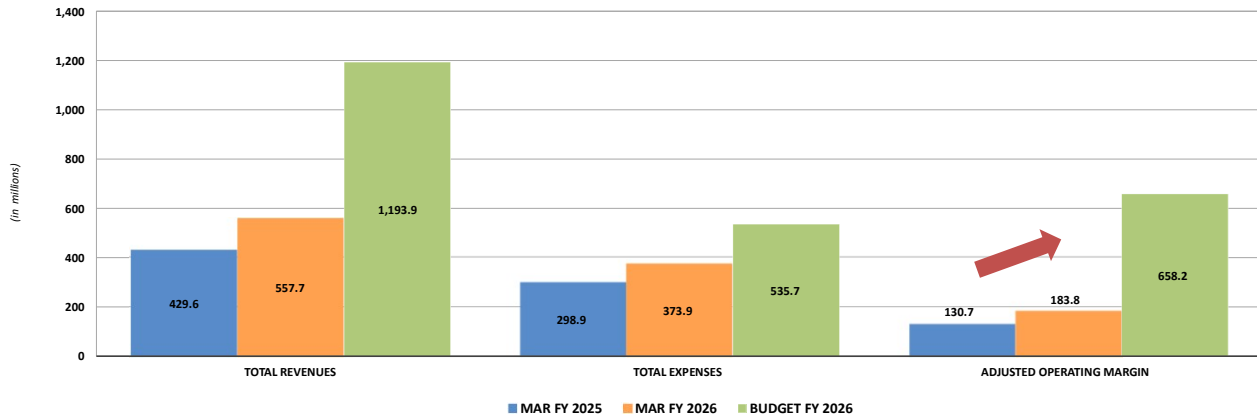


(in millions)	March YTD FY 2025	March YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Clinical Revenues	\$ 3,899.6	4,406.6	507.0	7,615.0	7,800.1	185.1
Sponsored Programs/Nonexchange Sponsored Programs	391.6	410.1	18.5	698.3	705.8	7.5
State Appropriations	128.3	150.8	22.5	258.0	258.0	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	28.5	30.3	1.8	52.0	53.7	1.7
Net Investment Income	361.8	374.2	12.4	490.0	550.0	60.0
Other Operating Revenues/Gift Contributions for Operations	158.3	136.9	(21.3)	260.0	260.5	0.5
<b>Total Revenues</b>	<b>4,969.6</b>	<b>5,510.6</b>	<b>541.0</b>	<b>9,375.2</b>	<b>9,629.9</b>	<b>254.7</b>
Salaries and Wages/Payroll Related Costs	2,508.0	2,711.4	203.5	4,418.0	4,615.1	197.1
Utilities	27.8	31.2	3.4	55.5	55.6	0.1
Scholarships and Fellowships	0.4	1.1	0.7	2.7	2.7	0.0
Operations, Maintenance and Travel	1,657.4	1,760.1	102.8	3,455.8	3,341.3	(114.5)
Depreciation and Amortization	222.3	238.0	15.7	406.5	417.0	10.5
<b>Total Expenses</b>	<b>\$ 4,415.8</b>	<b>4,741.8</b>	<b>326.1</b>	<b>8,338.5</b>	<b>8,431.7</b>	<b>93.2</b>
<b>Adjusted Operating Margin</b>	<b>553.8</b>	<b>768.8</b>	<b>214.9</b>	<b>1,036.6</b>	<b>1,198.2</b>	<b>161.5</b>
<b>Adjusted Cash Flow Margin (Excludes Depr &amp; Amort Exp)</b>	<b>776.1</b>	<b>1,006.7</b>	<b>230.6</b>	<b>1,443.1</b>	<b>1,615.2</b>	<b>172.0</b>

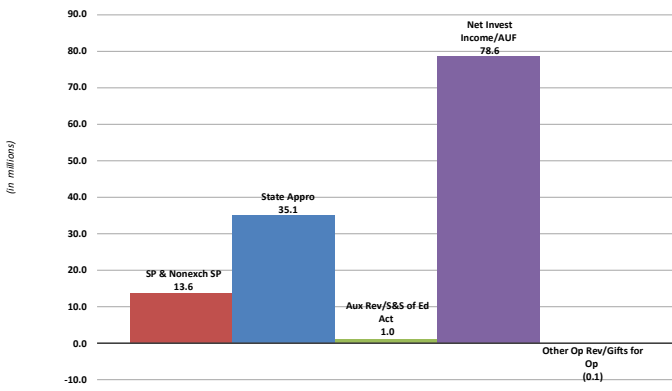
U.T.M.D. Anderson Cancer Center anticipates ending the year with an adjusted cash flow margin of \$1,615.2 million, which represents an increase of \$172.0 million (12%) as compared to the budgeted level. The projected increase is attributable to the following: an increase in clinical revenues as a result of increased patient volume, clinical expansion efforts, and productivity improvements; 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 March 31, 2026**

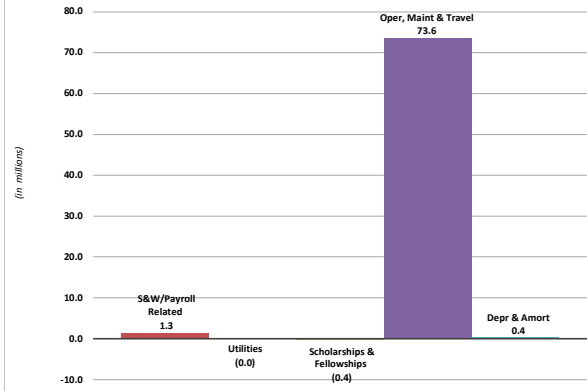
**U.T. System Administration**  
*(Excluding OPEB & Pension Expense)*



**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**



<i>(in millions)</i>	March YTD FY 2025	March YTD FY 2026	Variance	FY 2026 Budget	Annual Projected FY 2026	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 33.9	47.4	13.6	71.8	72.7	0.9
State Appropriations	11.0	46.1	35.1	53.7 *	58.4	4.7
Auxiliary Revenues/Sales & Services of Educational Activities	1.3	2.3	1.0	7.9	7.9	0.0
Net Investment Income/Available University Fund (AUF)	380.6	459.2	78.6	1,057.9	1,160.7	102.8
Other Operating Revenues/Gift Contributions for Operations	2.8	2.7	(0.1)	2.5	2.7	0.2
<b>Total Revenues</b>	<b>429.6</b>	<b>557.7</b>	<b>128.1</b>	<b>1,193.9</b>	<b>1,302.4</b>	<b>108.6</b>
Salaries and Wages/Payroll Related Costs	32.8	34.1	1.3	67.2	62.0	(5.2)
Utilities	0.1	0.1	(0.0)	0.0	0.0	0.0
Scholarships and Fellowships	0.5	0.1	(0.4)	2.3	0.1	(2.2)
Operations, Maintenance and Travel	251.8	325.4	73.6	443.3 *	501.6	58.3
Depreciation and Amortization	13.7	14.2	0.4	22.9	22.9	0.0
<b>Total Expenses (Excluding OPEB &amp; Pension Exp)</b>	<b>\$ 298.9</b>	<b>373.9</b>	<b>75.0</b>	<b>535.7</b>	<b>586.6</b>	<b>50.9</b>
<b>Adjusted Operating Margin (Excluding OPEB &amp; Pension Exp)</b>	<b>130.7</b>	<b>183.8</b>	<b>53.1</b>	<b>658.2</b>	<b>715.8</b>	<b>57.6</b>
<b>Adjusted Cash Flow Margin (Excluding OPEB, Pension, Depr &amp; Amort Exp)</b>	<b>144.4</b>	<b>198.0</b>	<b>53.6</b>	<b>681.1</b>	<b>738.7</b>	<b>57.6</b>

\*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 \$738.7 million, which represents an increase of \$57.6 million (8%) as compared to the budgeted level. The projected increase is primarily due to an increase in net investment income attributable to market conditions exceeding budget expectations.