

THE UNIVERSITY OF TEXAS SYSTEM OFFICE OF BUDGET AND PLANNING

MONTHLY FINANCIAL REPORT *(unaudited)*

DECEMBER 2024
FY 2025



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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 Cash Flow Margin
For the Period Ending December 31, 2024

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

	December FYTD 2024 (millions)	December FYTD 2025 (millions)	Variance %	Comments
U.T. Arlington	20.5	29.0	42%	Increases in Net Investment Income, Sales & Services of Educational Activities Projected cash flow margin of \$167.8 million for the FY
U.T. Austin	180.5	192.9	7%	Increase in Gift Contributions for Operations Projected cash flow margin of \$504.2 million for the FY
U.T. Dallas	61.0	38.0	-38%	Decrease in Net Tuition and Fees Projected cash flow margin of \$114.0 million for the FY
U.T. El Paso	14.7	13.8	-6%	Increase in Salaries & Wages/Payroll Related Costs Projected cash flow margin of \$37.3 million for the FY
U.T. Permian Basin	(1.0)	(2.1)	-109%	Decrease in Net Tuition and Fees Projected cash flow margin loss of (\$1.5) million for the FY
U.T. Rio Grande Valley	10.1	1.5	-86%	Increases 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	25.3	27.4	8%	Increases in Net Investment Income, Gift Contributions for Operations Projected cash flow margin of \$84.1 million for the FY
Stephen F. Austin State University	(10.4)	(0.4)	96%	Increases in Nonexchange Sponsored Programs, Net Investment Income Projected cash flow margin of \$1.7 million for the FY
U.T. Tyler	11.5	4.2	-63%	Increases in Oper., Maint. & Travel (Materials & Supplies), Salaries & Wages/Payroll Related Costs Projected cash flow margin of \$14.6 million for the FY
Southwestern	154.5	176.9	15%	Increase in Clinical Revenues Projected cash flow margin of \$340.2 million for the FY
UTMB	70.2	64.5	-8%	Increases in Salaries & Wages/Payroll Related Costs, Oper., Maint. & Travel (Materials & Supplies) Projected cash flow margin of \$191.6 million for the FY
UTHSC-Houston	62.7	52.3	-17%	Increase in Salaries & Wages/Payroll Related Costs Projected cash flow margin of \$138.8 million for the FY
UTHSC-San Antonio	1.4	(0.5)	-138%	Increases in Salaries & Wages/Payroll Related Costs, Oper., Maint. & Travel (Materials & Supplies) Projected cash flow margin of \$46.9 million for the FY
M.D. Anderson	471.2	488.2	4%	Increase in Clinical Revenues Projected cash flow margin of \$1,306.9 million for the FY
U.T. System Administration (excluding OPEB & Pension Expense)	158.5	12.4	-92%	Decreases in Net Investment Income, Sponsored Programs Increase in Oper., Maint. & Travel (Interest Expense) Projected cash flow margin of \$245.9 million for the FY
Total Cash Flow Margin	\$ 1,230.6	1,098.1	-11%	

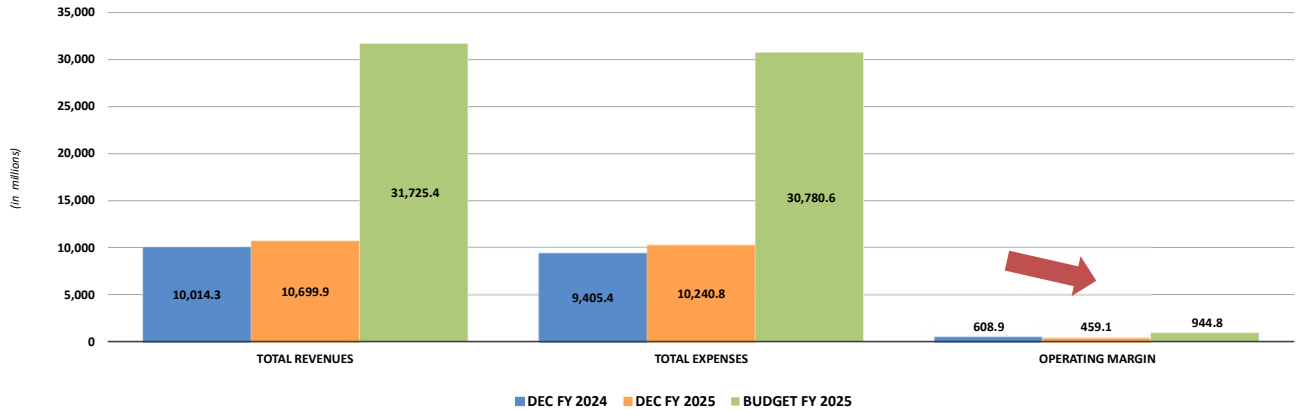
* For additional details on the variances, please see pages 3 through 17 of the MFR.

Monthly Financial Report

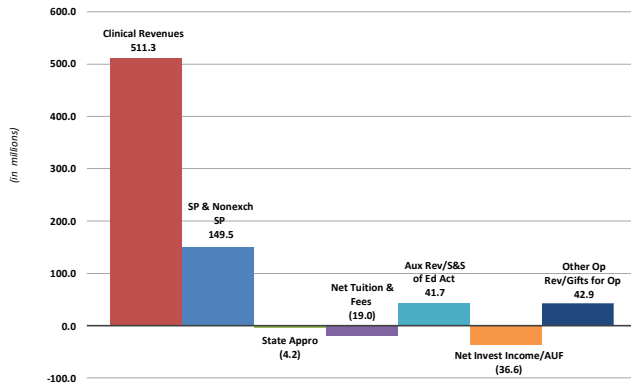
Comparison of Operating Results, Margin, Budget and Projected Year-End

For the Period Ending December 31, 2024

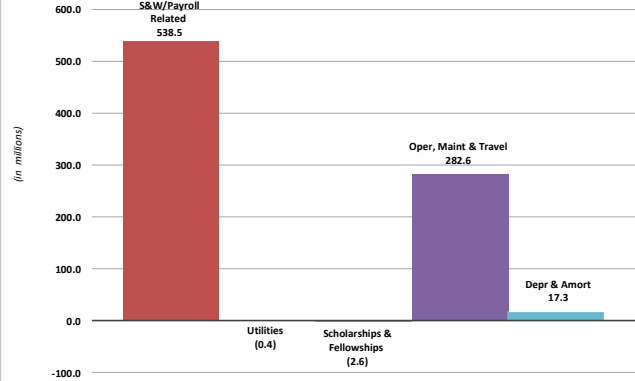
U.T. System Consolidated (Excluding OPEB & Pension Expense)



U.T. System Consolidated Revenue Variances FY 2024 vs. FY 2025



U.T. System Consolidated Expense Variances (Excl. OPEB & Pension Exp.) FY 2024 vs. FY 2025



(in millions)	December YTD FY 2024	December YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	\$ 4,324.0	4,835.4	511.3	14,533.5	14,785.0	251.6
Sponsored Programs/Nonexchange Sponsored Programs	1,929.4	2,078.9	149.5	6,684.3	6,924.1	239.8
State Appropriations	922.6	918.4	(4.2)	2,807.0 *	2,774.7	(32.3)
Net Tuition and Fees	767.8	748.7	(19.0)	2,261.3	2,200.8	(60.4)
Auxiliary Revenues/Sales & Services of Educational Activities	572.0	613.8	41.7	1,396.1	1,558.0	161.9
Net Investment Income	1,038.5	1,001.8	(36.6)	2,631.6	2,853.2	221.6
Other Operating Revenues/Gift Contributions for Operations	459.9	502.9	42.9	1,411.7	1,464.4	52.8
Total Revenues	10,014.3	10,699.9	685.6	31,725.4	32,560.3	834.9
Salaries and Wages/Payroll Related Costs	5,714.9	6,253.4	538.5	18,289.1	18,562.0	272.9
Utilities	115.5	115.1	(0.4)	348.5	322.1	(26.4)
Scholarships and Fellowships	176.6	174.0	(2.6)	696.6	671.5	(25.1)
Operations, Maintenance and Travel	2,776.6	3,059.2	282.6	9,485.4 *	9,789.1	303.7
Depreciation and Amortization	621.7	639.0	17.3	1,960.9	1,943.6	(17.3)
Total Expenses (Excluding OPEB & Pension Exp)	\$ 9,405.4	10,240.8	835.4	30,780.6	31,288.4	507.8
Operating Margin (Excluding OPEB & Pension Exp)	608.9	459.1	(149.7)	944.8	1,271.9	327.1
Cash Flow Margin (Excluding OPEB, Pension, Depr & Amort Exp)	1,230.6	1,098.1	(132.5)	2,905.8	3,215.6	309.8

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

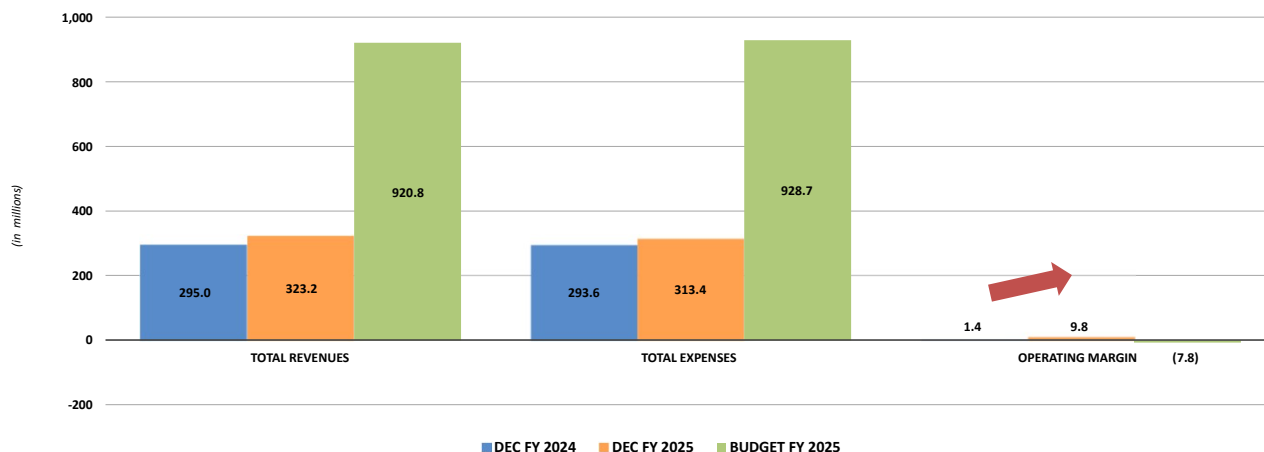
Excluding other postemployment benefits (OPEB), pension, and depreciation expense, *U.T. System Consolidated* shows a year-to-date positive cash flow margin of \$1,098.1 million, a decrease of \$132.5 million (11%) from the prior year. The decrease was primarily due to the following: an increase in salaries and wages and payroll related costs across most of the institutions as a result of increases in faculty and staff positions; and an increase in materials and supplies mostly attributable to increased clinical activities.

Monthly Financial Report

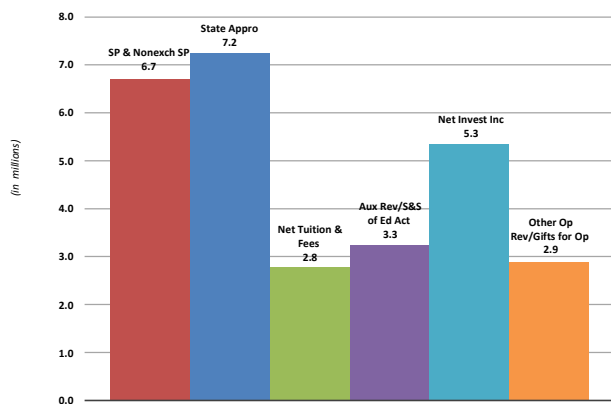
Comparison of Operating Results, Margin, Budget and Projected Year-End

For the Period Ending December 31, 2024

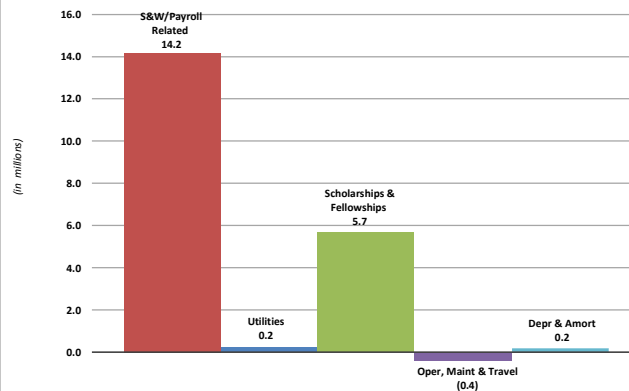
U.T. Arlington



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



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



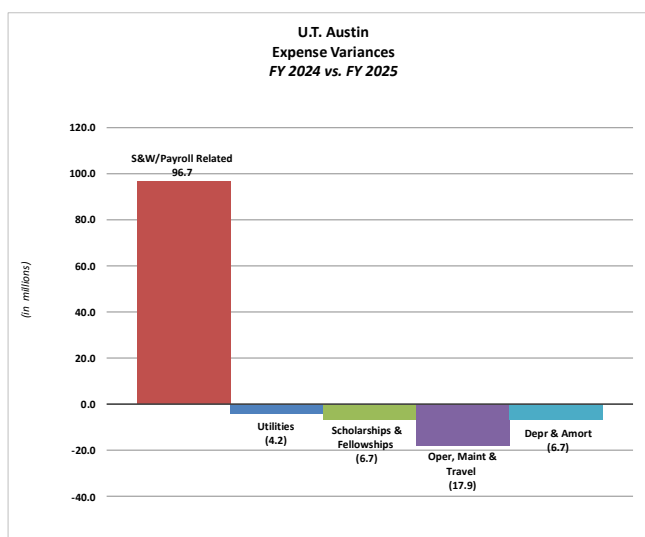
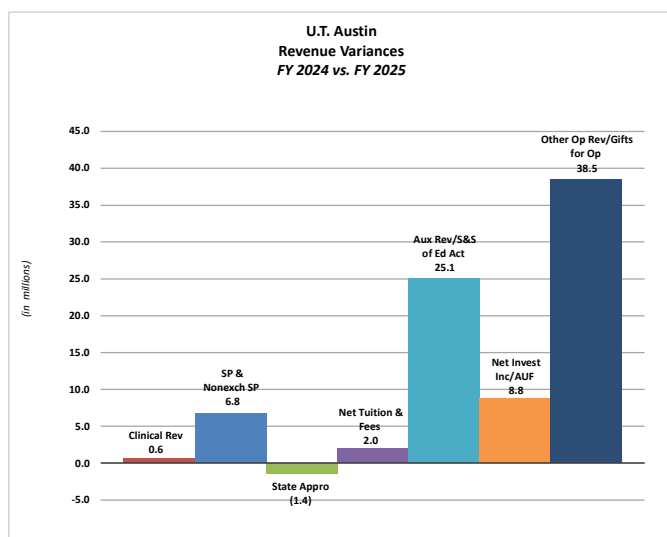
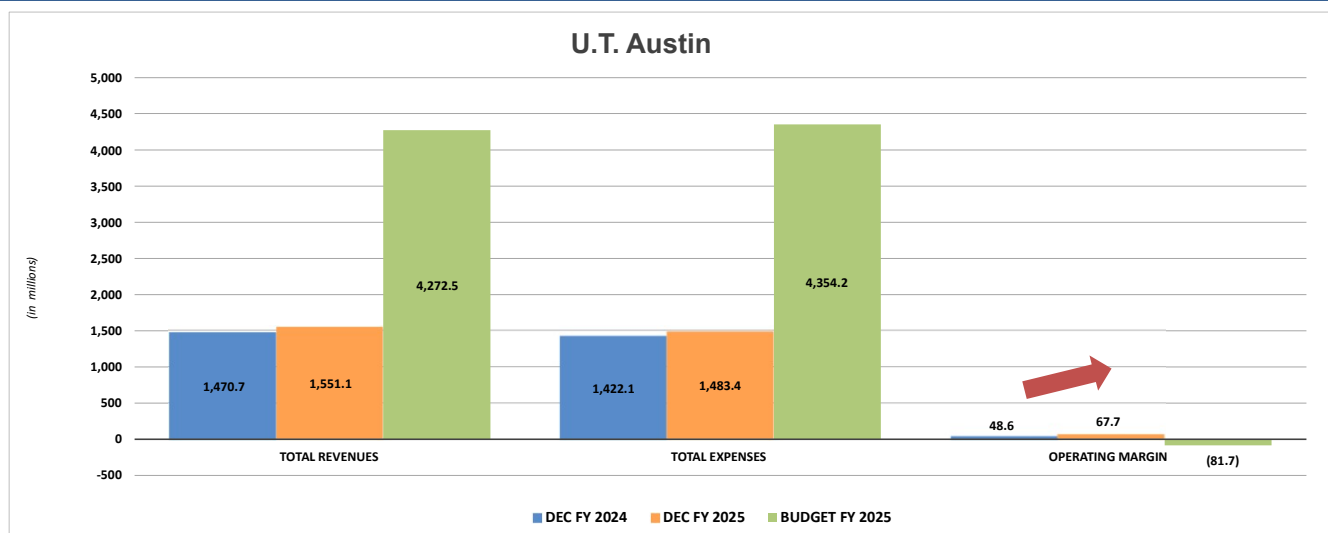
(in millions)	December YTD FY 2024	December YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 69.4	76.1	6.7	232.1	253.7	21.6
State Appropriations	50.6	57.9	7.2	173.6	173.6	0.0
Net Tuition and Fees	126.2	129.0	2.8	387.0	387.0	0.0
Auxiliary Revenues/Sales & Services of Educational Activities	29.3	32.6	3.3	77.4	77.4	0.0
Net Investment Income	15.3	20.6	5.3	37.1	52.6	15.5
Other Operating Revenues/Gift Contributions for Operations	4.1	7.0	2.9	13.6	23.9	10.3
Total Revenues	295.0	323.2	28.2	920.8	968.2	47.4
Salaries and Wages/Payroll Related Costs	167.7	181.9	14.2	529.1	483.5	(45.6)
Utilities	3.5	3.7	0.2	11.1	11.1	0.0
Scholarships and Fellowships	26.0	31.7	5.7	79.9	95.0	15.2
Operations, Maintenance and Travel	77.3	76.9	(0.4)	250.7	210.7	(40.1)
Depreciation and Amortization	19.1	19.3	0.2	57.8	57.8	0.0
Total Expenses	\$ 293.6	313.4	19.9	928.7	858.2	(70.5)
Operating Margin	1.4	9.8	8.4	(7.8)	110.0	117.8
Cash Flow Margin (Excludes Depr & Amort Exp)	20.5	29.0	8.5	50.0	167.8	117.8

U.T. Arlington reported a year-to-date positive cash flow margin of \$29.0 million, an increase of \$8.5 million (42%) 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 December 31, 2024



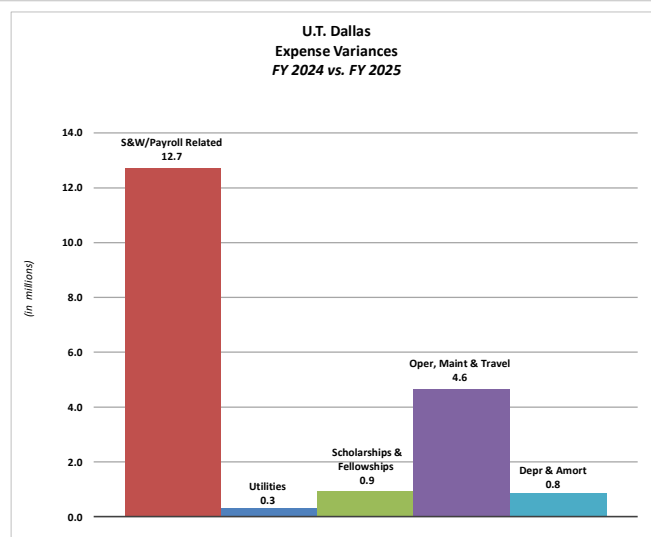
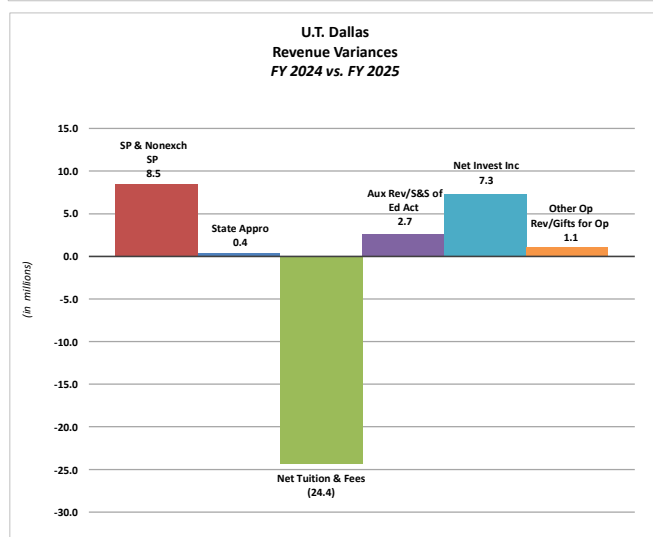
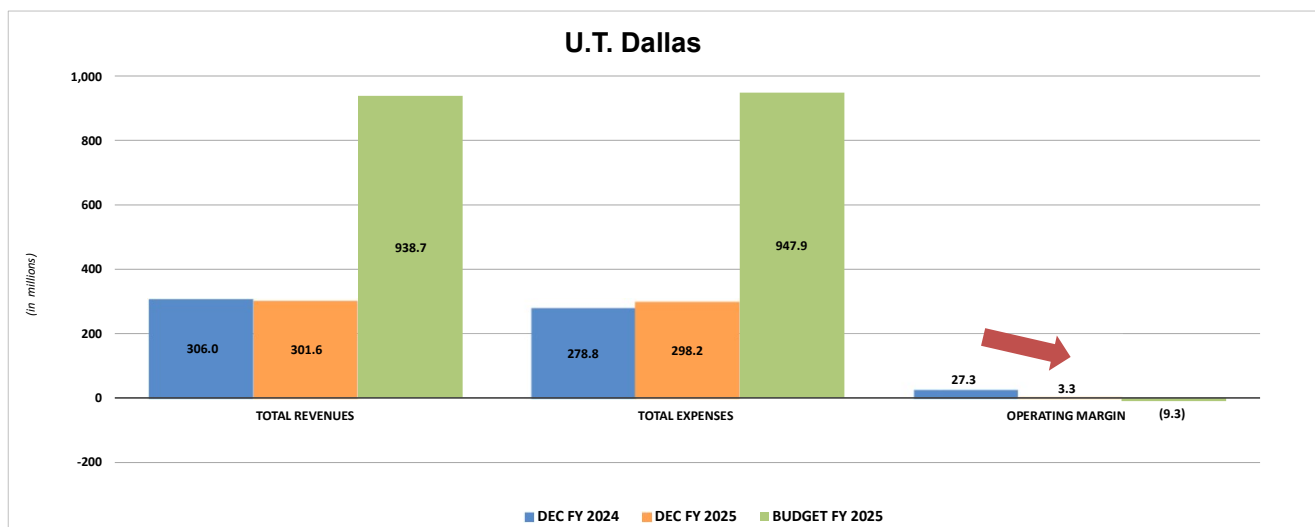
(in millions)	December YTD FY 2024	December YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	\$ 6.0	6.7	0.6	27.1	24.0	(3.1)
Sponsored Programs/Nonexchange Sponsored Programs	366.6	373.4	6.8	1,297.6	1,373.8	76.2
State Appropriations	137.4	136.0	(1.4)	413.8	406.9	(6.9)
Net Tuition and Fees	188.0	190.0	2.0	574.0	570.0	(4.0)
Auxiliary Revenues/Sales & Services of Educational Activities	336.0	361.1	25.1	721.4	831.6	110.2
Net Investment Income/Available University Fund (AUF)	347.8	356.6	8.8	918.6	1,062.4	143.8
Other Operating Revenues/Gift Contributions for Operations	88.8	127.3	38.5	320.0	340.7	20.7
Total Revenues	1,470.7	1,551.1	80.4	4,272.5	4,609.4	336.9
Salaries and Wages/Payroll Related Costs	797.8	894.5	96.7	2,344.9	2,558.2	213.3
Utilities	41.1	36.9	(4.2)	91.7	76.2	(15.5)
Scholarships and Fellowships	82.5	75.8	(6.7)	268.5	227.5	(41.0)
Operations, Maintenance and Travel	368.8	350.9	(17.9)	1,237.7	1,243.3	5.6
Depreciation and Amortization	131.9	125.2	(6.7)	411.4	375.5	(35.9)
Total Expenses	\$ 1,422.1	1,483.4	61.3	4,354.2	4,480.7	126.5
Operating Margin	48.6	67.7	19.1	(81.7)	128.7	210.3
Cash Flow Margin (Excludes Depr & Amort Exp)	180.5	192.9	12.4	329.7	504.2	174.5

U.T. Austin reported a year-to-date positive cash flow margin of \$192.9 million, an increase of \$12.4 million (7%) 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, as well as an increase in pledges. The most current projection received from U.T. Austin reflects a cash flow margin of \$504.2 million for the year.

Monthly Financial Report

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

For the Period Ending December 31, 2024



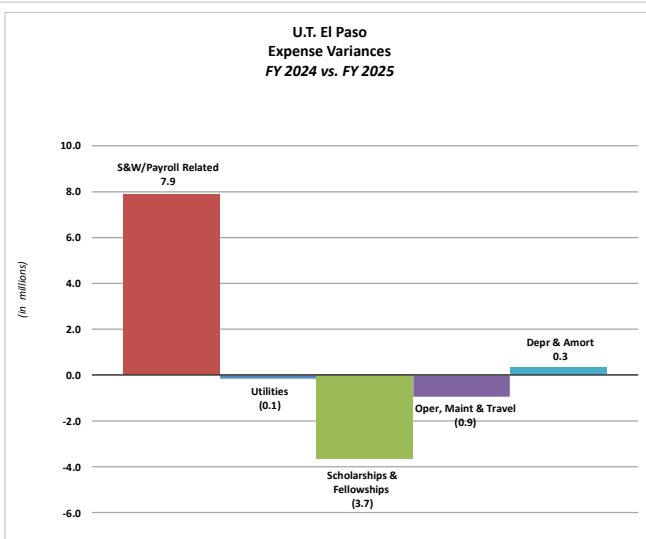
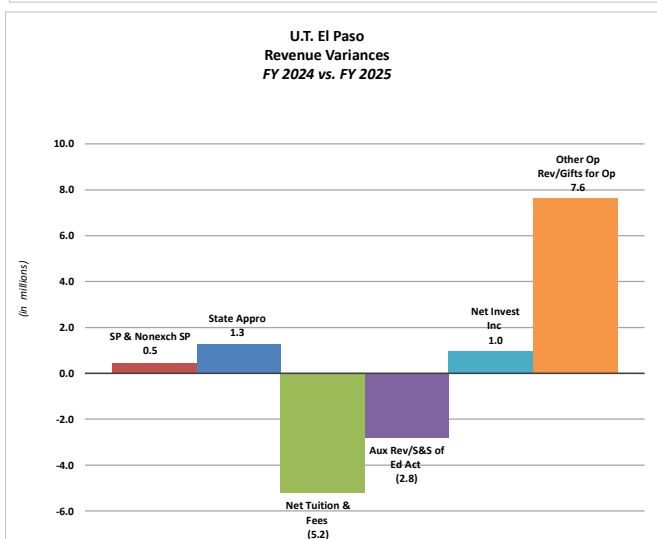
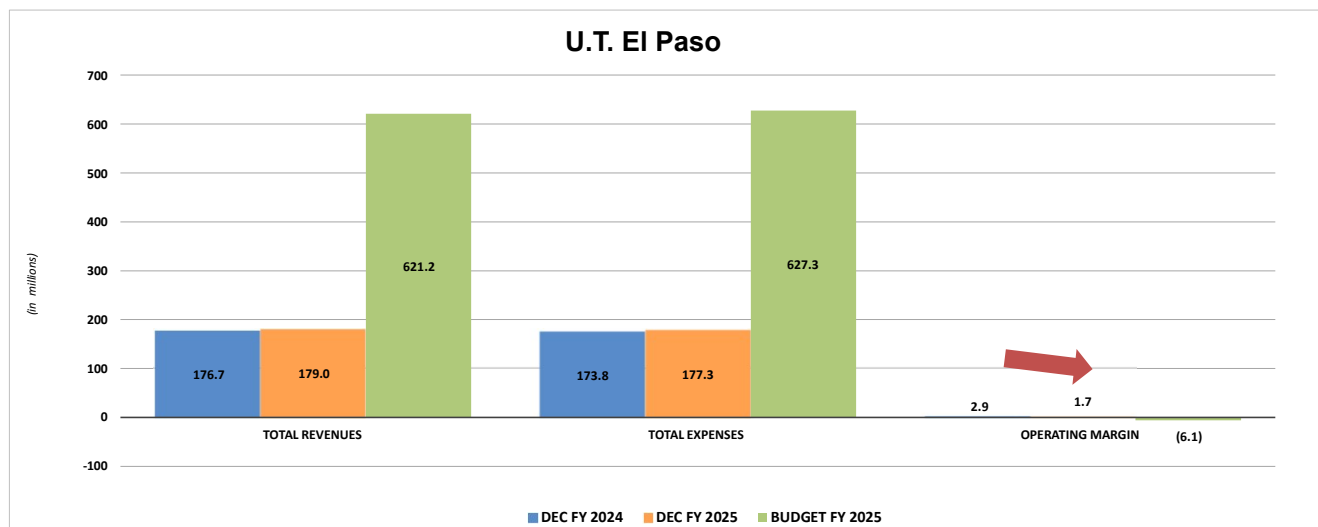
(in millions)	December YTD FY 2024	December YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 46.9	55.3	8.5	170.6	166.0	(4.6)
State Appropriations	60.0	60.4	0.4	187.0	181.1	(5.9)
Net Tuition and Fees	136.8	112.5	(24.4)	374.8	337.4	(37.3)
Auxiliary Revenues/Sales & Services of Educational Activities	32.0	34.6	2.7	99.3	103.9	4.6
Net Investment Income	22.4	29.8	7.3	78.3	89.3	11.0
Other Operating Revenues/Gift Contributions for Operations	7.9	9.0	1.1	28.7	26.9	(1.8)
Total Revenues	306.0	301.6	(4.4)	938.7	904.8	(33.9)
Salaries and Wages/Payroll Related Costs	169.8	182.5	12.7	562.4	547.5	(15.0)
Utilities	4.9	5.3	0.3	17.3	15.8	(1.6)
Scholarships and Fellowships	15.1	16.0	0.9	50.6	48.0	(2.6)
Operations, Maintenance and Travel	55.2	59.9	4.6	215.5	179.6	(35.9)
Depreciation and Amortization	33.8	34.6	0.8	102.1	103.9	1.9
Total Expenses	\$ 278.8	298.2	19.5	947.9	894.7	(53.2)
Operating Margin	27.3	3.3	(23.9)	(9.3)	10.0	19.3
Cash Flow Margin (Excludes Depr & Amort Exp)	61.0	38.0	(23.1)	92.8	114.0	21.2

U.T. Dallas reported a year-to-date positive cash flow margin of \$38.0 million, a decrease of \$23.1 million (38%) from the prior year. The decrease was primarily attributable to a decrease in net student tuition and fees as a result of a decrease in graduate enrollment hours. The most current projection received from U.T. Dallas reflects a cash flow margin of \$114.0 million for the year.

Monthly Financial Report

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

For the Period Ending December 31, 2024



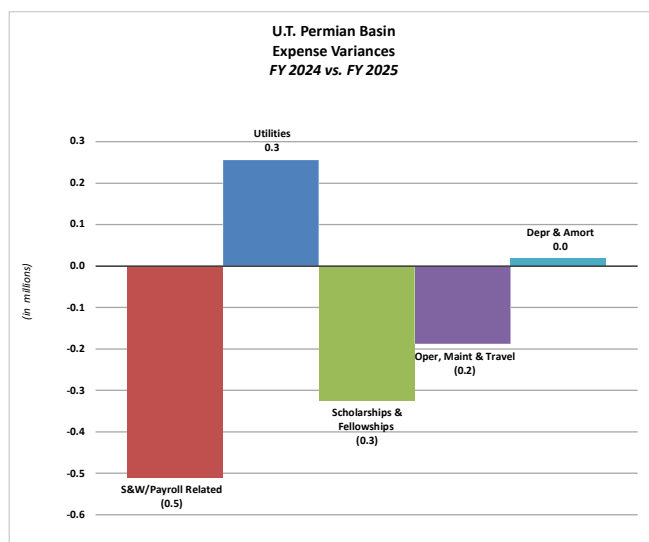
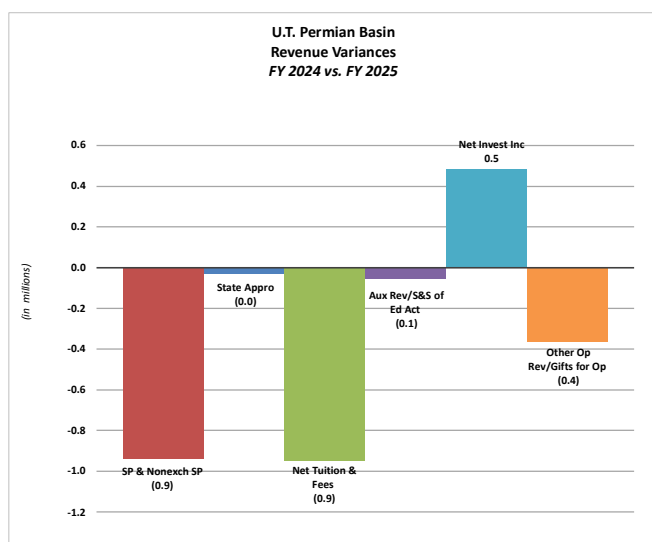
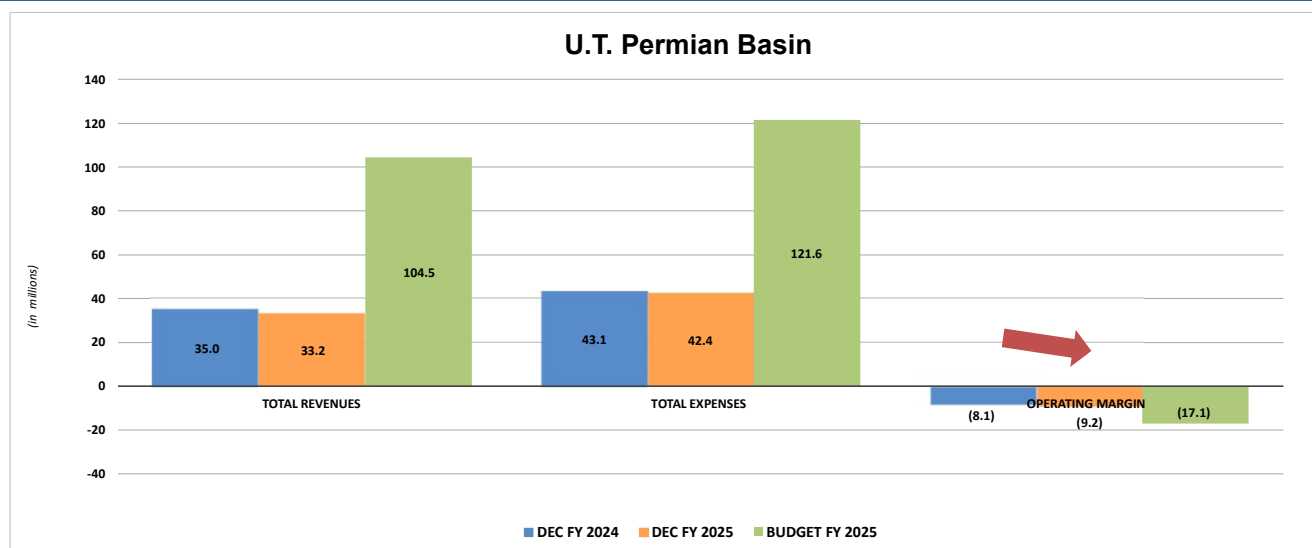
(in millions)	December YTD FY 2024	December YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 47.9	48.4	0.5	221.4	233.6	12.2
State Appropriations	42.8	44.1	1.3	135.5	126.8	(8.7)
Net Tuition and Fees	53.2	47.9	(5.2)	151.1	132.3	(18.8)
Auxiliary Revenues/Sales & Services of Educational Activities	20.8	18.0	(2.8)	71.2	71.8	0.6
Net Investment Income	10.2	11.1	1.0	32.0	35.7	3.7
Other Operating Revenues/Gift Contributions for Operations	1.9	9.5	7.6	10.1	13.1	3.1
Total Revenues	176.7	179.0	2.3	621.2	613.3	(7.9)
Salaries and Wages/Payroll Related Costs	106.8	114.7	7.9	339.9	335.4	(4.6)
Utilities	2.8	2.6	(0.1)	9.9	10.3	0.4
Scholarships and Fellowships	7.2	3.5	(3.7)	84.1	89.7	5.5
Operations, Maintenance and Travel	45.2	44.3	(0.9)	155.7	140.7	(15.0)
Depreciation and Amortization	11.8	12.1	0.3	37.7	36.9	(0.8)
Total Expenses	\$ 173.8	177.3	3.5	627.3	612.9	(14.4)
Operating Margin	2.9	1.7	(1.2)	(6.1)	0.4	6.5
Cash Flow Margin (Excludes Depr & Amort Exp)	14.7	13.8	(0.9)	31.6	37.3	5.7

U.T. El Paso reported a year-to-date positive cash flow margin of \$13.8 million, a decrease of \$0.9 million (6%) 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 December 31, 2024



(in millions)	December YTD FY 2024	December YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 6.2	5.2	(0.9)	22.3	22.7	0.4
State Appropriations	9.9	9.8	(0.0)	31.0	29.5	(1.5)
Net Tuition and Fees	10.5	9.6	(0.9)	30.4	28.7	(1.7)
Auxiliary Revenues/Sales & Services of Educational Activities	2.8	2.7	(0.1)	8.4	8.7	0.3
Net Investment Income	2.0	2.5	0.5	4.2	5.3	1.1
Other Operating Revenues/Gift Contributions for Operations	3.7	3.4	(0.4)	8.2	6.8	(1.3)
Total Revenues	35.0	33.2	(1.9)	104.5	101.7	(2.8)
Salaries and Wages/Payroll Related Costs	20.2	19.7	(0.5)	62.6	57.5	(5.1)
Utilities	0.5	0.8	0.3	3.2	2.6	(0.6)
Scholarships and Fellowships	4.3	4.0	(0.3)	9.7	12.1	2.4
Operations, Maintenance and Travel	11.0	10.8	(0.2)	24.8	30.9	6.1
Depreciation and Amortization	7.1	7.1	0.0	21.3	21.4	0.1
Total Expenses	\$ 43.1	42.4	(0.7)	121.6	124.5	3.0
Operating Margin	(8.1)	(9.2)	(1.1)	(17.1)	(22.9)	(5.8)
Cash Flow Margin (Excludes Depr & Amort Exp)	(1.0)	(2.1)	(1.1)	4.2	(1.5)	(5.7)

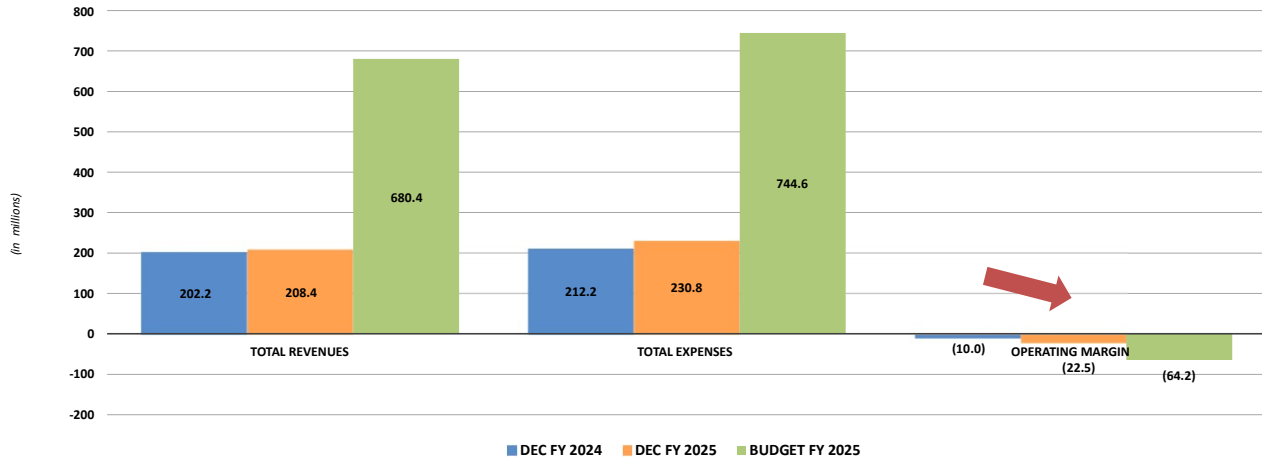
U.T. Permian Basin incurred a year-to-date cash flow margin loss of \$2.1 million, an increase in loss of \$1.1 million (109%) from the prior year. The increase in loss was primarily attributable to a decrease in net student tuition and fees as a result of a decrease in enrollment and semester credit 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

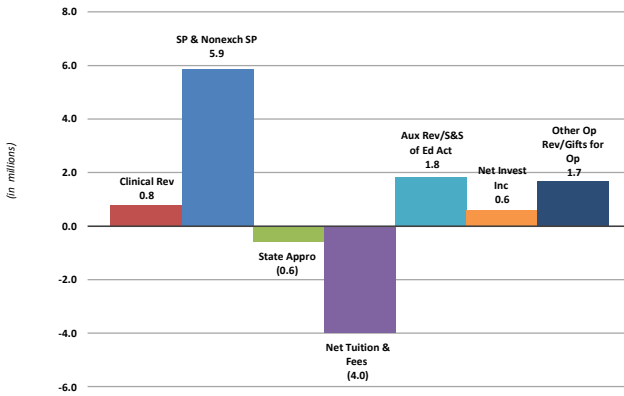
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For the Period Ending December 31, 2024

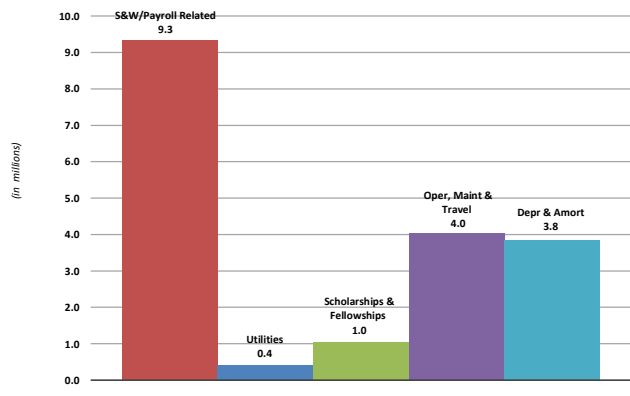
U.T. Rio Grande Valley



U.T. Rio Grande Valley Revenue Variances FY 2024 vs. FY 2025



U.T. Rio Grande Valley Expense Variances FY 2024 vs. FY 2025



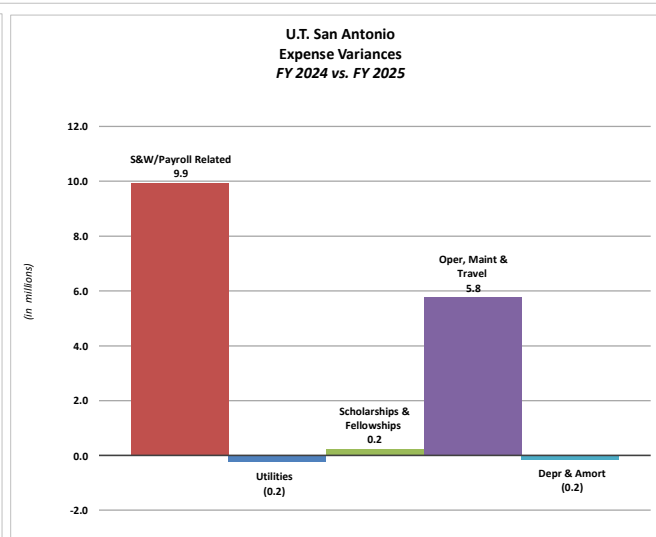
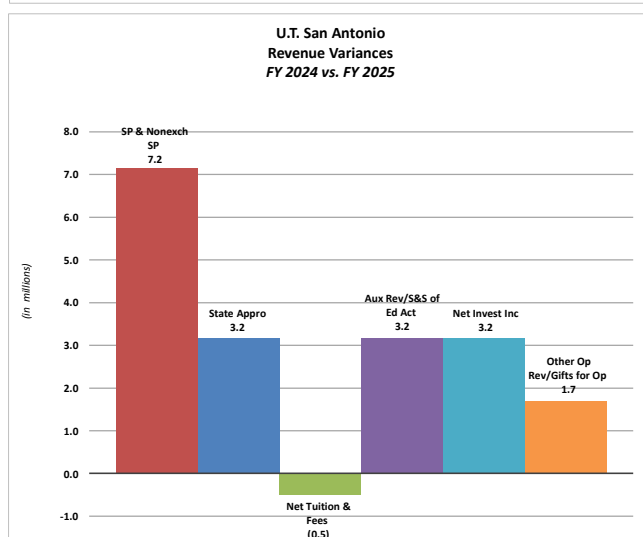
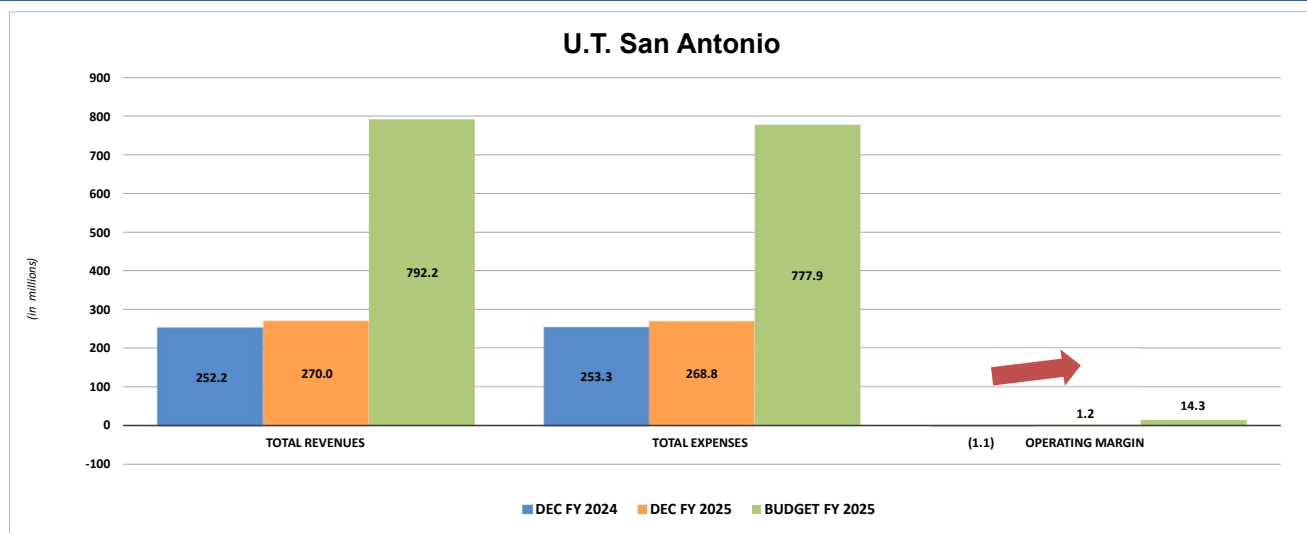
(in millions)	December YTD FY 2024	December YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	\$ 5.3	6.0	0.8	19.5	18.4	(1.1)
Sponsored Programs/Nonexchange Sponsored Programs	54.8	60.7	5.9	265.2	277.9	12.7
State Appropriations	63.3	62.8	(0.6)	187.3	188.4	1.1
Net Tuition and Fees	49.9	45.9	(4.0)	147.1	137.8	(9.3)
Auxiliary Revenues/Sales & Services of Educational Activities	9.8	11.6	1.8	22.5	22.6	0.0
Net Investment Income	8.4	9.0	0.6	22.7	23.7	1.0
Other Operating Revenues/Gift Contributions for Operations	10.6	12.3	1.7	16.1	26.7	10.6
Total Revenues	202.2	208.4	6.2	680.4	695.4	15.0
Salaries and Wages/Payroll Related Costs	153.2	162.5	9.3	477.1	478.0	0.9
Utilities	2.8	3.2	0.4	12.9	12.5	(0.3)
Scholarships and Fellowships	0.6	1.7	1.0	66.3	64.0	(2.3)
Operations, Maintenance and Travel	35.5	39.5	4.0	110.4	117.7	7.3
Depreciation and Amortization	20.1	23.9	3.8	77.9	79.5	1.6
Total Expenses	\$ 212.2	230.8	18.6	744.6	751.7	7.1
Operating Margin	(10.0)	(22.5)	(12.5)	(64.2)	(56.4)	7.9
Cash Flow Margin (Excludes Depr & Amort Exp)	10.1	1.5	(8.6)	13.7	23.1	9.5

U.T. Rio Grande Valley reported a year-to-date positive cash flow margin of \$1.5 million, a decrease of \$8.6 million (86%) 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 December 31, 2024

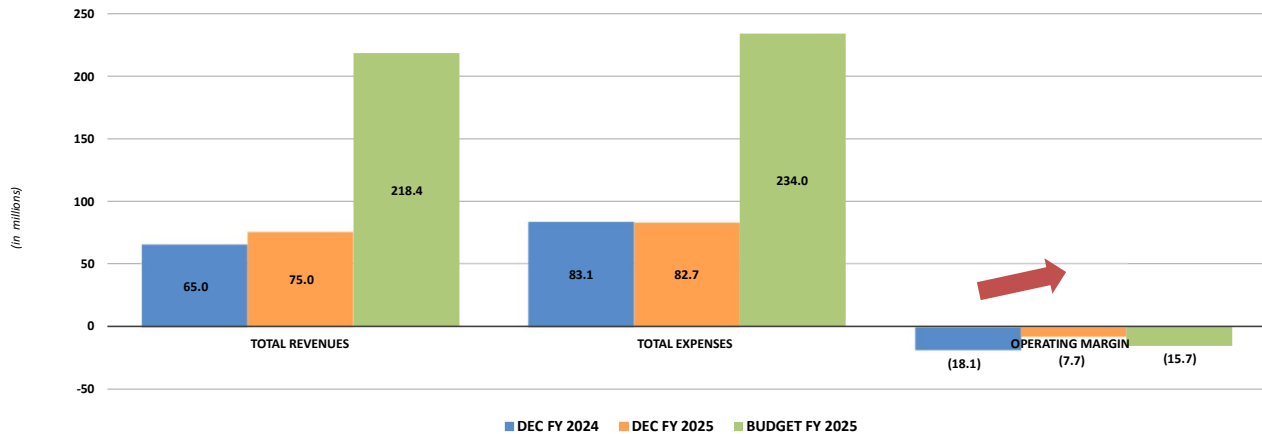


(in millions)	December YTD FY 2024	December YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 65.1	72.3	7.2	233.8	216.8	(17.0)
State Appropriations	60.8	64.0	3.2	176.3	192.0	15.7
Net Tuition and Fees	85.7	85.2	(0.5)	249.2	255.6	6.4
Auxiliary Revenues/Sales & Services of Educational Activities	26.6	29.7	3.2	79.6	89.2	9.6
Net Investment Income	10.6	13.8	3.2	35.9	41.4	5.5
Other Operating Revenues/Gift Contributions for Operations	3.4	5.1	1.7	17.4	15.2	(2.2)
Total Revenues	252.2	270.0	17.9	792.2	810.1	17.9
Salaries and Wages/Payroll Related Costs	143.8	153.8	9.9	448.7	461.3	12.6
Utilities	6.2	6.0	(0.2)	19.0	18.0	(1.0)
Scholarships and Fellowships	21.7	22.0	0.2	79.6	66.0	(13.7)
Operations, Maintenance and Travel	55.1	60.9	5.8	146.7	180.8	34.1
Depreciation and Amortization	26.4	26.2	(0.2)	83.9	78.6	(5.3)
Total Expenses	\$ 253.3	268.8	15.6	777.9	804.6	26.8
Operating Margin	(1.1)	1.2	2.3	14.3	5.5	(8.8)
Cash Flow Margin (Excludes Depr & Amort Exp)	25.3	27.4	2.1	98.2	84.1	(14.2)

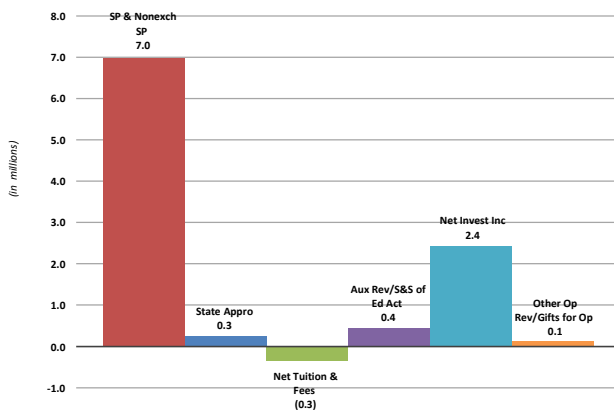
U.T. San Antonio reported a year-to-date positive cash flow margin of \$27.4 million, an increase of \$2.1 million (8%) from the prior year. The increase was primarily attributable to the following: an increase in net investment income as a result of improved market conditions; and an increase in gift 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 \$84.1 million for the year.

Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending December 31, 2024

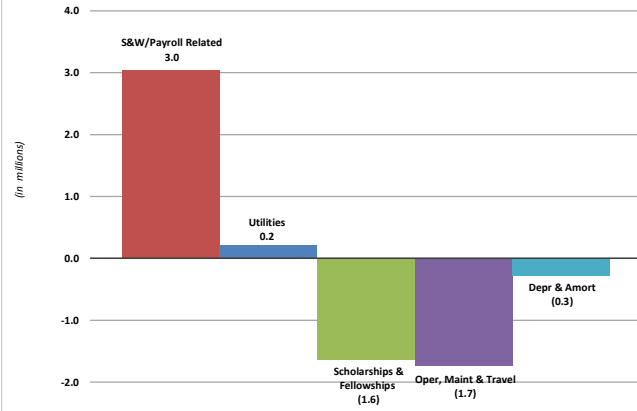
Stephen F. Austin State University



Stephen F. Austin State University
Revenue Variances
FY 2024 vs. FY 2025



Stephen F. Austin State University
Expense Variances
FY 2024 vs. FY 2025



(in millions)	December YTD FY 2024	December YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 8.2	15.2	7.0	41.3	40.3	(1.0)
State Appropriations	17.6	17.8	0.3	53.5	53.5	0.0
Net Tuition and Fees	18.9	18.6	(0.3)	56.7	55.7	(1.0)
Auxiliary Revenues/Sales & Services of Educational Activities	14.2	14.6	0.4	43.9	44.2	0.3
Net Investment Income	4.3	6.7	2.4	10.7	11.1	0.5
Other Operating Revenues/Gift Contributions for Operations	1.9	2.0	0.1	12.3	10.5	(1.8)
Total Revenues	65.0	75.0	9.9	218.4	215.4	(3.0)
Salaries and Wages/Payroll Related Costs	49.3	52.4	3.0	143.8	147.0	3.2
Utilities	1.9	2.1	0.2	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	21.5	19.7	(1.7)	58.6	57.5	(1.1)
Depreciation and Amortization	7.6	7.4	(0.3)	23.0	23.0	0.0
Total Expenses	\$ 83.1	82.7	(0.4)	234.0	236.6	2.6
Operating Margin	(18.1)	(7.7)	10.3	(15.7)	(21.3)	(5.6)
Cash Flow Margin (Excludes Depr & Amort Exp)	(10.4)	(0.4)	10.1	7.3	1.7	(5.6)

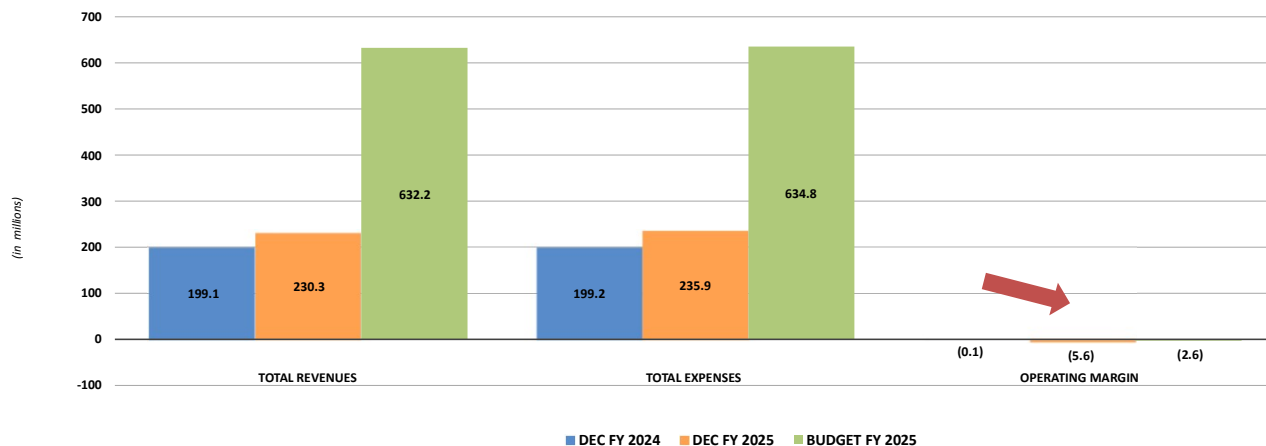
Stephen F. Austin State University incurred a year-to-date cash flow margin loss of \$0.4 million, a decrease in loss of \$10.1 million (96%) from the prior year. The decrease in loss was primarily attributable to the following: an increase in nonexchange sponsored programs related to a timing difference in revenue recognition reported in fiscal year 2025 compared to the prior year; and an increase in net investment income. The most current projection received from Stephen F. Austin State University reflects a cash flow margin of \$1.7 million for the year.

Monthly Financial Report

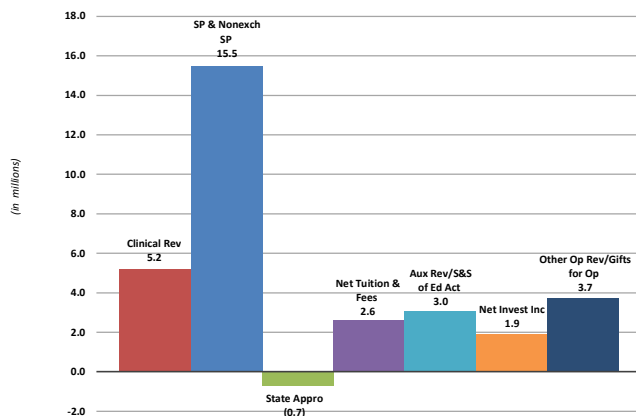
Comparison of Operating Results, Margin, Budget and Projected Year-End

For the Period Ending December 31, 2024

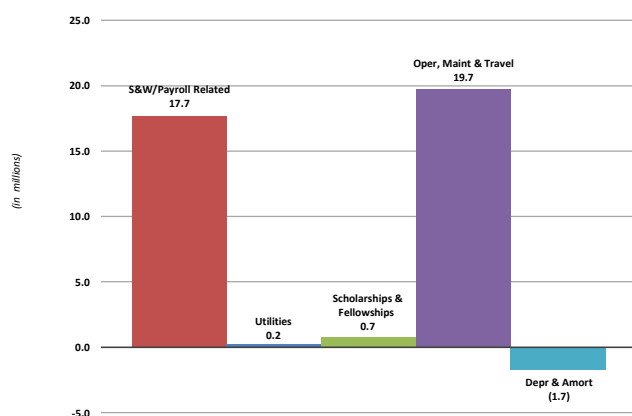
U.T. Tyler



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



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



(in millions)	December YTD FY 2024	December YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	\$ 64.2	69.4	5.2	213.4	205.1	(8.3)
Sponsored Programs/Nonexchange Sponsored Programs	53.2	68.6	15.5	168.3	175.3	7.0
State Appropriations	34.9	34.2	(0.7)	103.0	104.0	1.0
Net Tuition and Fees	23.1	25.6	2.6	71.5	72.8	1.3
Auxiliary Revenues/Sales & Services of Educational Activities	12.5	15.5	3.0	41.1	38.0	(3.1)
Net Investment Income	3.5	5.4	1.9	13.6	14.5	0.9
Other Operating Revenues/Gift Contributions for Operations	7.8	11.5 *	3.7	21.3	41.0 *	19.7
Total Revenues	199.1	230.3	31.2	632.2	650.7	18.5
Salaries and Wages/Payroll Related Costs	131.7	149.4	17.7	411.2	423.8	12.7
Utilities	1.9	2.2	0.2	5.9	5.7	(0.2)
Scholarships and Fellowships	5.6	6.3	0.7	9.7	15.4	5.7
Operations, Maintenance and Travel	48.4	68.2	19.7	169.7	191.3	21.5
Depreciation and Amortization	11.5	9.8	(1.7)	38.3	33.6	(4.7)
Total Expenses	\$ 199.2	235.9	36.7	634.8	669.7	34.9
Operating Margin	(0.1)	(5.6)	(5.5)	(2.6)	(19.0)	(16.4)
Cash Flow Margin (Excludes Depr & Amort Exp)	11.5	4.2	(7.2)	35.7	14.6	(21.1)

*Other Operating Income includes 30% of UTHET's net adjusted income which was \$0.5 million through December. U.T. Tyler's year-end projection includes \$1.8 million of UTHET's net adjusted income for the year.

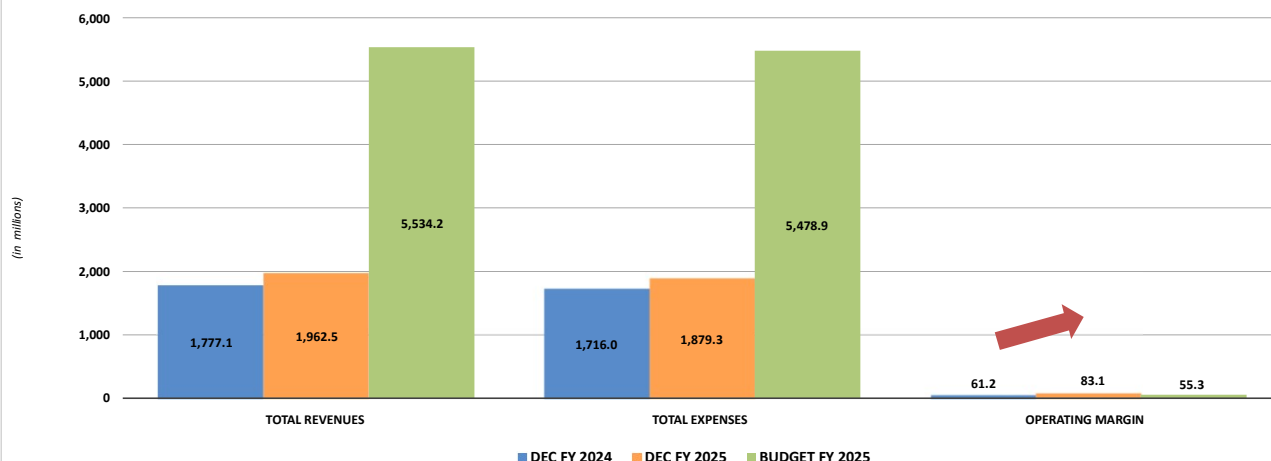
U.T. Tyler reported a year-to-date positive cash flow margin of \$4.2 million, a decrease of \$7.2 million (63%) from the prior year. The decrease was primarily due to the following: an increase in operations, maintenance and travel attributable to an increase in materials and supplies related to increased pharmaceutical expenses; and an increase in salaries and wages and payroll related costs as a result of increases in faculty and staff positions. The most current projection received from U.T. Tyler reflects a cash flow margin of \$14.6 million for the year.

Monthly Financial Report

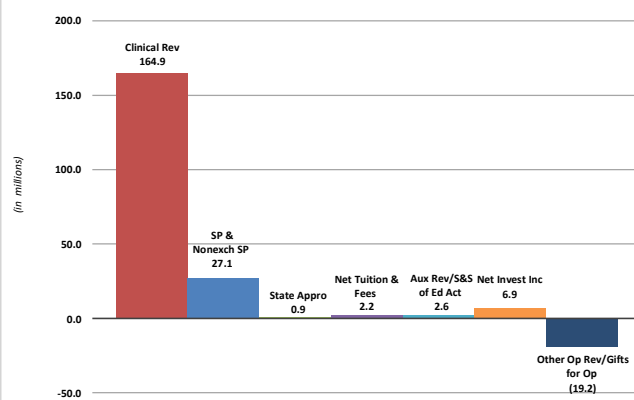
Comparison of Operating Results, Margin, Budget and Projected Year-End

For the Period Ending December 31, 2024

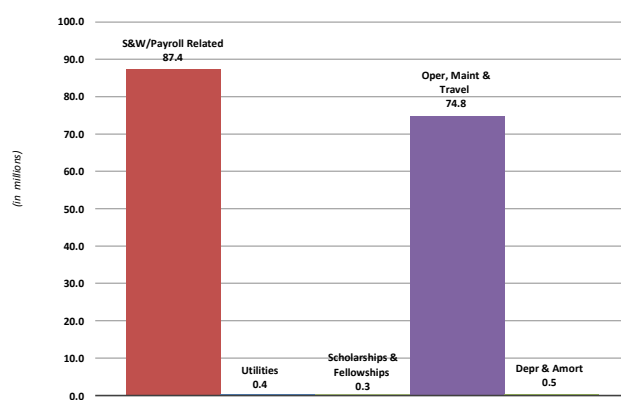
U.T. Southwestern Medical Center



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



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

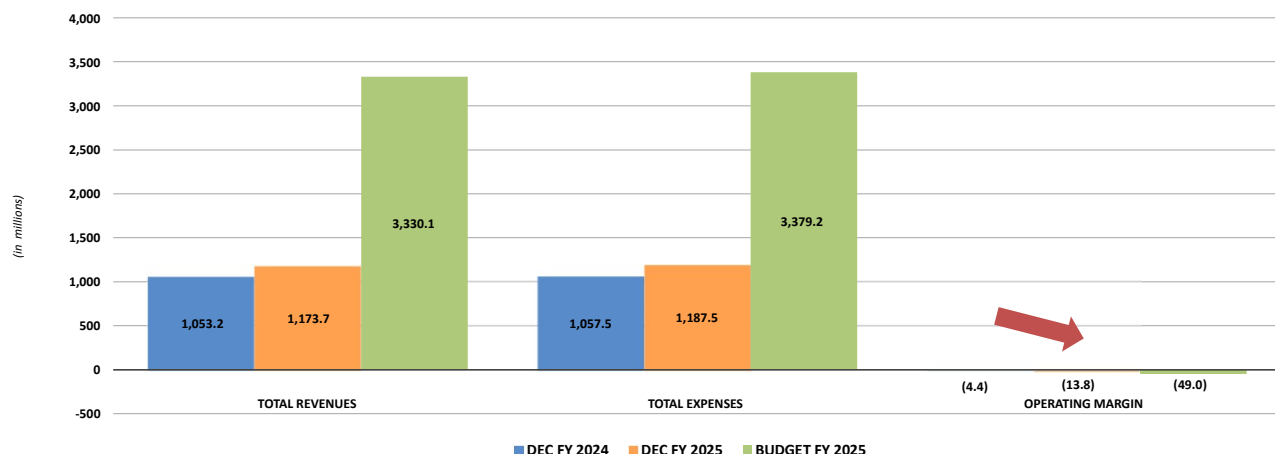


(in millions)	December YTD FY 2024	December YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	\$ 1,143.6	1,308.6	164.9	3,647.0	3,714.1	67.1
Sponsored Programs/Nonexchange Sponsored Programs	307.5	334.6	27.1	1,025.9	1,122.0	96.1
State Appropriations	71.3	72.2	0.9	233.4	218.1	(15.3)
Net Tuition and Fees	9.4	11.6	2.2	29.9	31.7	1.8
Auxiliary Revenues/Sales & Services of Educational Activities	19.6	22.1	2.6	56.4	55.0	(1.4)
Net Investment Income	82.0	88.9	6.9	188.2	206.4	18.2
Other Operating Revenues/Gift Contributions for Operations	143.7	124.5	(19.2)	353.4	362.4	9.0
Total Revenues	1,777.1	1,962.5	185.4	5,534.2	5,709.7	175.5
Salaries and Wages/Payroll Related Costs	1,077.8	1,165.3	87.4	3,534.6	3,542.3	7.7
Utilities	10.2	10.6	0.4	32.7	33.9	1.2
Scholarships and Fellowships	1.2	1.5	0.3	7.4	8.6	1.1
Operations, Maintenance and Travel	533.4	608.3	74.8	1,617.3	1,784.8	167.5
Depreciation and Amortization	93.3	93.8	0.5	286.9	283.9	(3.0)
Total Expenses	\$ 1,716.0	1,879.3	163.4	5,478.9	5,653.4	174.5
Operating Margin	61.2	83.1	22.0	55.3	56.3	1.0
Cash Flow Margin (Excludes Depr & Amort Exp)	154.5	176.9	22.5	342.2	340.2	(2.1)

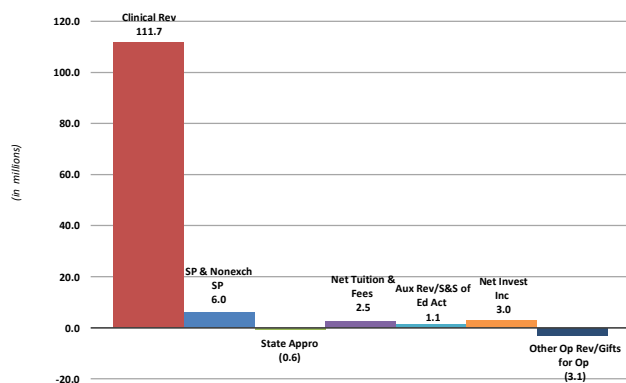
U.T. Southwestern Medical Center reported a year-to-date positive cash flow margin of \$176.9 million, an increase of \$22.5 million (15%) from the prior year. The increase was primarily due to an increase in clinical revenues as a result increased inpatient and outpatient visits, as well as increased admissions and surgical 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 December 31, 2024

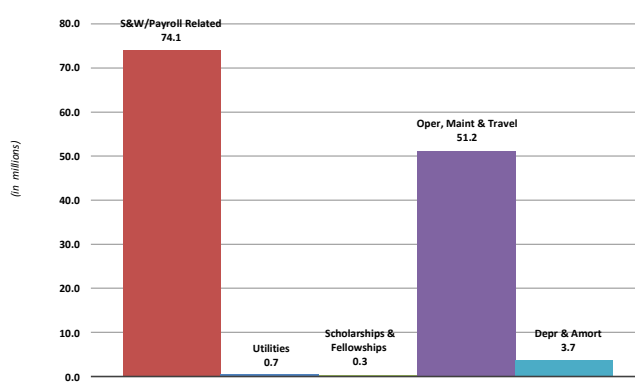
U.T. Medical Branch - Galveston



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



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

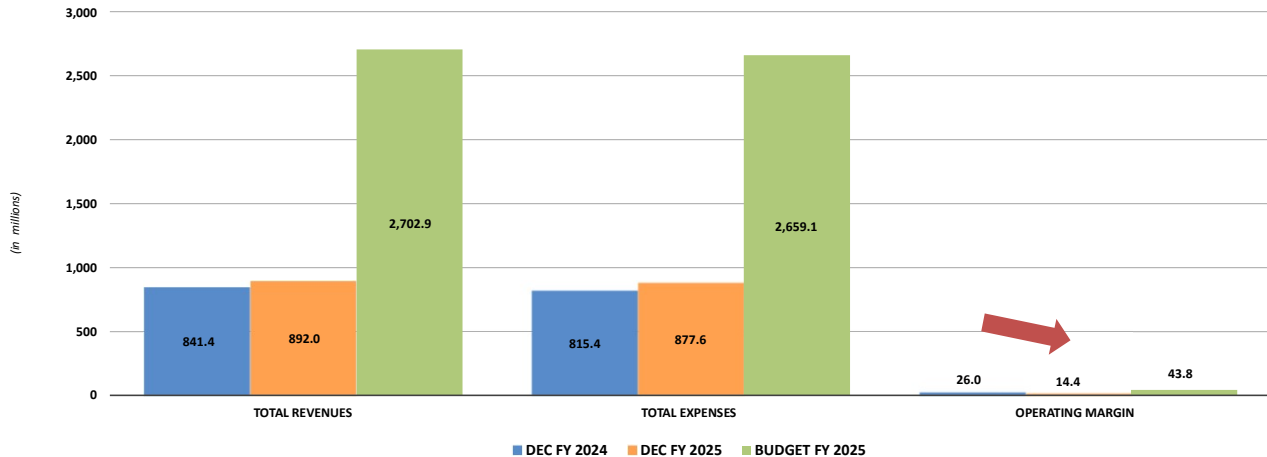


(in millions)	December YTD FY 2024	December YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	\$ 714.2	825.9	111.7	2,298.7	2,420.9	122.3
Sponsored Programs/Nonexchange Sponsored Programs	104.1	110.1	6.0	286.6	311.4	24.8
State Appropriations	129.9	129.3	(0.6)	392.4	390.8	(1.6)
Net Tuition and Fees	17.8	20.2	2.5	52.9	54.6	1.8
Auxiliary Revenues/Sales & Services of Educational Activities	9.3	10.5	1.1	27.7	30.2	2.6
Net Investment Income	28.7	31.6	3.0	83.4	86.0	2.6
Other Operating Revenues/Gift Contributions for Operations	49.2	46.2	(3.1)	188.6	149.2	(39.4)
Total Revenues	1,053.2	1,173.7	120.6	3,330.1	3,443.1	112.9
Salaries and Wages/Payroll Related Costs	643.4	717.5	74.1	2,076.9	2,111.9	34.9
Utilities	11.2	11.9	0.7	46.4	37.3	(9.0)
Scholarships and Fellowships	2.7	3.0	0.3	12.7	10.0	(2.8)
Operations, Maintenance and Travel	325.6	376.8	51.2	1,006.2	1,092.3	86.1
Depreciation and Amortization	74.6	78.3	3.7	236.9	240.5	3.6
Total Expenses	\$ 1,057.5	1,187.5	130.0	3,379.2	3,491.9	112.8
Operating Margin	(4.4)	(13.8)	(9.4)	(49.0)	(48.9)	0.2
Cash Flow Margin (Excludes Depr & Amort Exp)	70.2	64.5	(5.7)	187.9	191.6	3.8

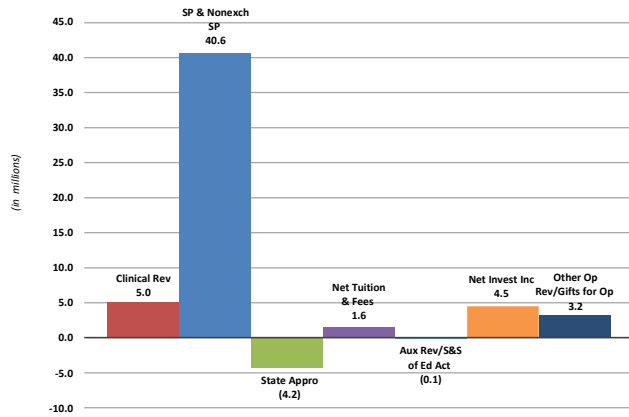
U.T. Medical Branch - Galveston reported a year-to-date positive cash flow margin of \$64.5 million, a decrease of \$5.7 million (8%) from the prior year. The decrease was primarily attributable to the following: an increase in salaries and wages and payroll related costs due to an increase in clinical 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 December 31, 2024

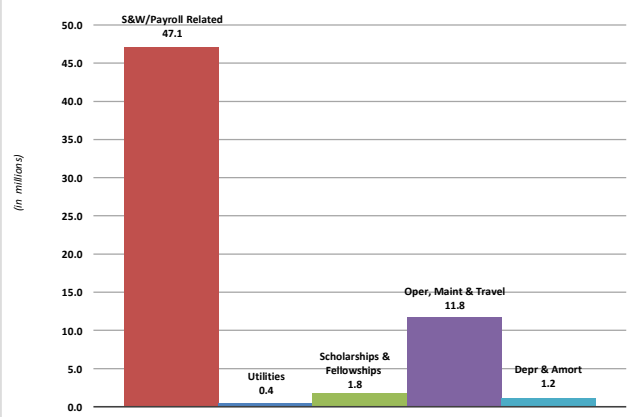
U.T. Health Science Center - Houston



U.T. Health Science Center - Houston
Revenue Variances
FY 2024 vs. FY 2025



U.T. Health Science Center - Houston
Expense Variances
FY 2024 vs. FY 2025

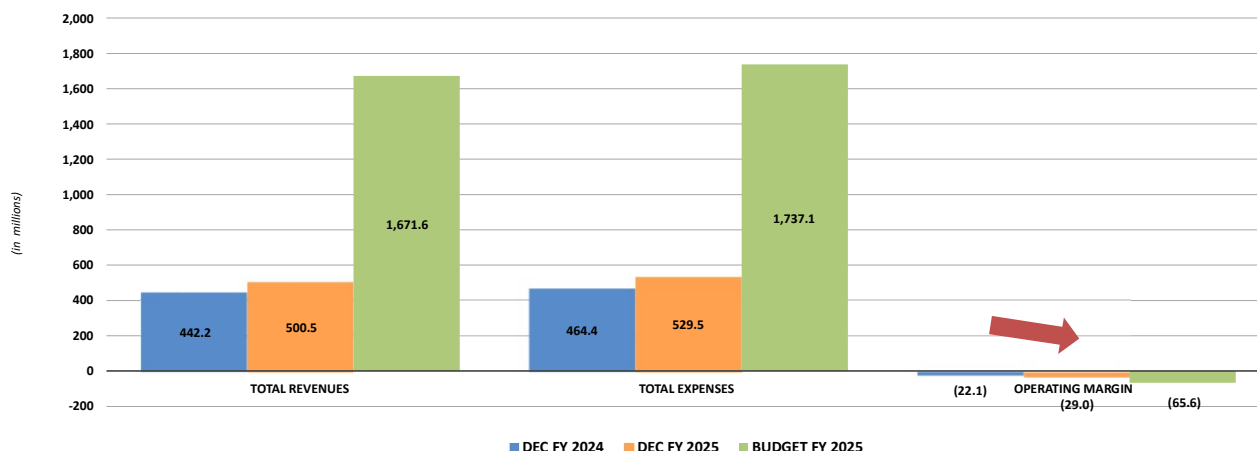


(in millions)	December YTD FY 2024	December YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	\$ 232.0	237.1	5.0	750.8	748.9	(1.9)
Sponsored Programs/Nonexchange Sponsored Programs	395.6	436.3	40.6	1,338.6	1,330.3	(8.3)
State Appropriations	84.8	80.7	(4.2)	262.7	249.9	(12.9)
Net Tuition and Fees	26.9	28.4	1.6	64.6	65.1	0.5
Auxiliary Revenues/Sales & Services of Educational Activities	30.0	29.9	(0.1)	57.4	91.6	34.2
Net Investment Income	46.3	50.8	4.5	106.9	121.6	14.7
Other Operating Revenues/Gift Contributions for Operations	25.8	29.0	3.2	121.9	142.4	20.5
Total Revenues	841.4	892.0	50.6	2,702.9	2,749.7	46.8
Salaries and Wages/Payroll Related Costs	639.7	686.7	47.1	2,077.8	2,119.2	41.4
Utilities	4.6	5.0	0.4	16.5	16.1	(0.4)
Scholarships and Fellowships	2.2	4.0	1.8	5.4	12.0	6.6
Operations, Maintenance and Travel	132.2	144.0	11.8	472.7	463.7	(9.1)
Depreciation and Amortization	36.8	37.9	1.2	86.6	111.3	24.7
Total Expenses	\$ 815.4	877.6	62.2	2,659.1	2,722.2	63.2
Operating Margin	26.0	14.4	(11.6)	43.8	27.4	(16.4)
Cash Flow Margin (Excludes Depr & Amort Exp)	62.7	52.3	(10.4)	130.4	138.8	8.3

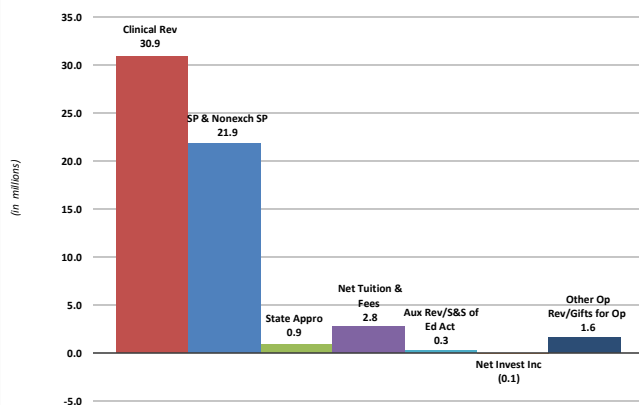
U.T. Health Science Center - Houston reported a year-to-date positive cash flow margin of \$52.3 million, a decrease of \$10.4 million (17%) from the prior year. The decrease was primarily due to an increase in salaries and wages and payroll related costs attributable to an increase in staff and faculty positions associated with enhanced clinical activities, as well as market adjustments. The most current projection received from U.T. Health Science Center - Houston reflects a cash flow margin of \$138.8 million for the year.

Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending December 31, 2024

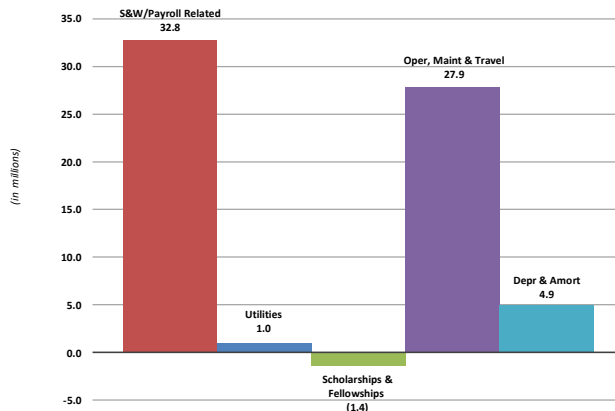
U.T. Health Science Center - San Antonio



U.T. Health Science Center - San Antonio
Revenue Variances
FY 2024 vs. FY 2025



U.T. Health Science Center - San Antonio
Expense Variances
FY 2024 vs. FY 2025

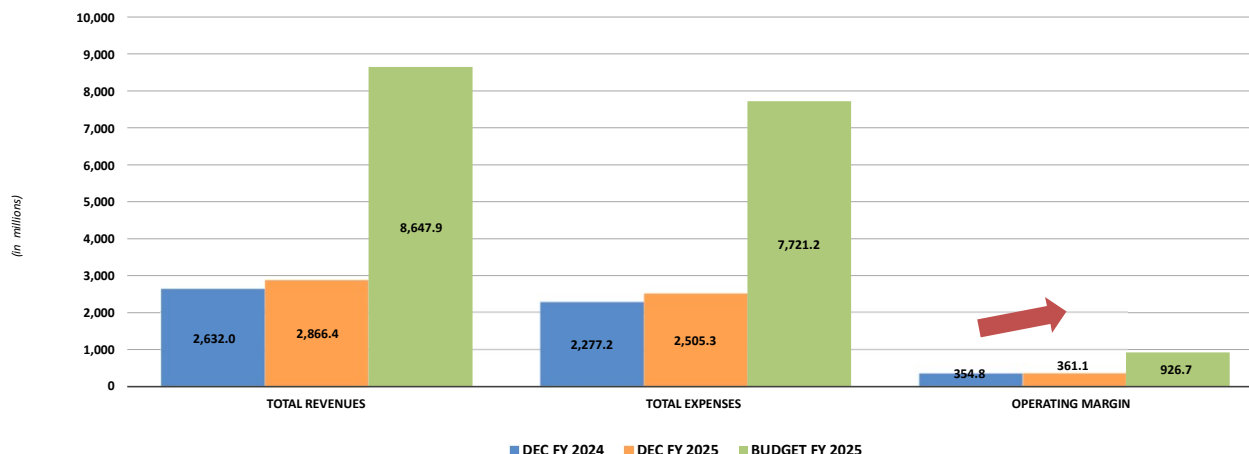


(in millions)	December YTD FY 2024	December YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	\$ 118.9	149.8	30.9	593.3	577.4	(16.0)
Sponsored Programs/Nonexchange Sponsored Programs	185.1	206.9	21.9	650.1	659.8	9.7
State Appropriations	68.9	69.8	0.9	226.4	231.8	5.5
Net Tuition and Fees	20.0	22.7	2.8	70.0	70.0	(0.0)
Auxiliary Revenues/Sales & Services of Educational Activities	13.2	13.5	0.3	37.7	42.4	4.7
Net Investment Income	25.3	25.2	(0.1)	64.1	64.6	0.4
Other Operating Revenues/Gift Contributions for Operations	10.9	12.6	1.6	29.9	36.7	6.8
Total Revenues	442.2	500.5	58.2	1,671.6	1,682.7	11.1
Salaries and Wages/Payroll Related Costs	306.8	339.6	32.8	1,091.8	1,110.8	19.0
Utilities	7.2	8.2	1.0	24.5	24.5	0.0
Scholarships and Fellowships	4.4	3.0	(1.4)	14.2	15.0	0.8
Operations, Maintenance and Travel	122.4	150.2	27.9	494.8	485.4	(9.4)
Depreciation and Amortization	23.6	28.5	4.9	111.8	112.5	0.7
Total Expenses	\$ 464.4	529.5	65.2	1,737.1	1,748.2	11.1
Operating Margin	(22.1)	(29.0)	(6.9)	(65.6)	(65.6)	0.0
Cash Flow Margin (Excludes Depr & Amort Exp)	1.4	(0.5)	(2.0)	46.3	46.9	0.7

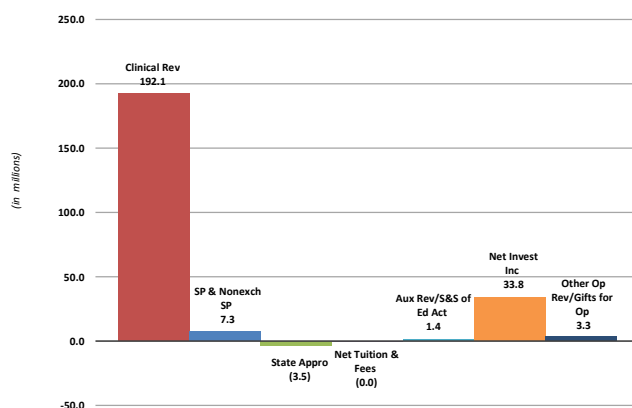
U.T. Health Science Center - San Antonio incurred a year-to-date cash flow margin loss of \$0.5 million, a decrease of \$2.0 million (138%) from the prior year. The decrease was primarily attributable to the following: an increase in salaries and wages and payroll related costs as a result of increased personnel costs associated with the new UT Health San Antonio Multi-Specialty Research Hospital; and an increase in operations, maintenance and travel due to an increase in materials and supplies attributable to increased drug supply purchases related to increased clinical activities. The most current projection received from U.T. Health Science Center - San Antonio reflects a cash flow margin of \$46.9 million for the year.

Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending December 31, 2024

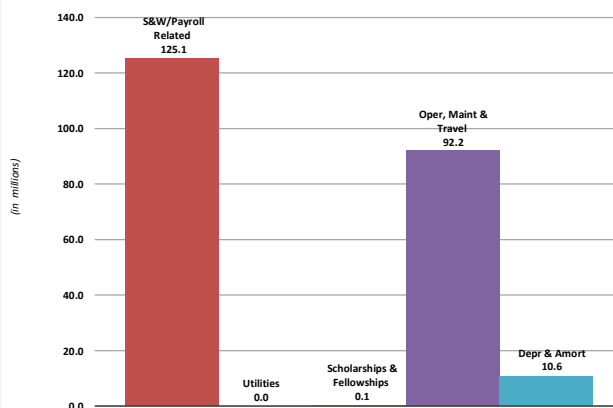
U.T. M.D. Anderson Cancer Center



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



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

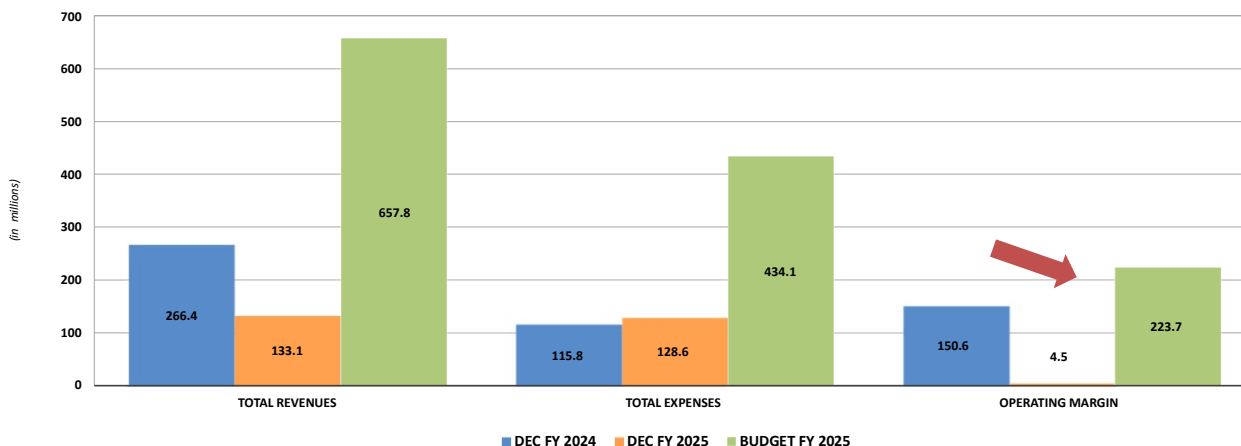


(in millions)	December YTD FY 2024	December YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	\$ 2,039.8	2,231.9	192.1	6,983.7	7,076.3	92.6
Sponsored Programs/Nonexchange Sponsored Programs	206.7	214.0	7.3	689.2	694.8	5.6
State Appropriations	81.2	77.7	(3.5)	223.0	223.0	0.0
Net Tuition and Fees	1.5	1.5	(0.0)	2.0	2.0	0.0
Auxiliary Revenues/Sales & Services of Educational Activities	14.9	16.3	1.4	48.6	48.6	0.0
Net Investment Income	189.2	223.0	33.8	437.0	437.0	0.0
Other Operating Revenues/Gift Contributions for Operations	98.7	102.0	3.3	264.4	264.4	0.0
Total Revenues	2,632.0	2,866.4	234.4	8,647.9	8,746.1	98.2
Salaries and Wages/Payroll Related Costs	1,289.3	1,414.4	125.1	4,129.9	4,129.9	0.0
Utilities	16.5	16.6	0.0	52.2	52.2	0.0
Scholarships and Fellowships	0.2	0.3	0.1	2.6	2.6	0.0
Operations, Maintenance and Travel	854.8	946.9	92.2	3,171.9	3,254.4	82.5
Depreciation and Amortization	116.4	127.0	10.6	364.5	364.5	0.0
Total Expenses	\$ 2,277.2	2,505.3	228.1	7,721.2	7,803.7	82.5
Operating Margin	354.8	361.1	6.3	926.7	942.4	15.7
Cash Flow Margin (Excludes Depr & Amort Exp)	471.2	488.2	17.0	1,291.2	1,306.9	15.7

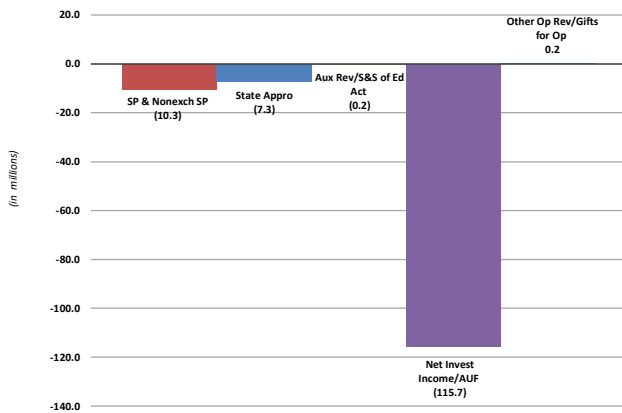
U.T. M.D. Anderson Cancer Center reported a year-to-date positive cash flow margin of \$488.2 million, an increase of \$17.0 million (4%) from the prior year. The increase was primarily due to an increase in clinical revenues attributable to increased admissions and outpatient visits. The most current 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 December 31, 2024

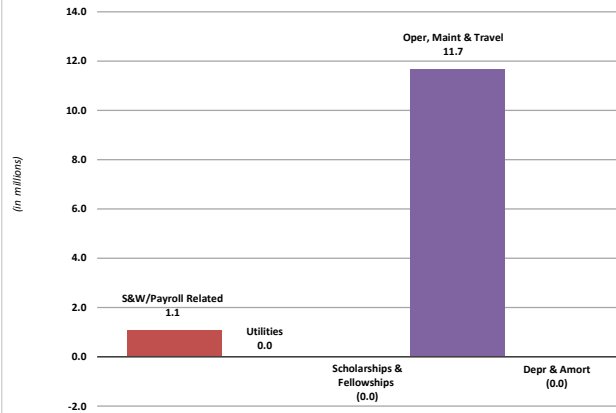
U.T. System Administration
(Excluding OPEB & Pension Expense)



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)	December YTD FY 2024	December YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 12.2	1.8	(10.3)	41.5	45.8	4.3
State Appropriations	9.1	1.8	(7.3)	8.1	5.3	(2.8)
Auxiliary Revenues/Sales & Services of Educational Activities	1.1	0.9	(0.2)	3.5	2.8	(0.7)
Net Investment Income/Available University Fund (AUF)	242.6	126.9	(115.7)	599.0	601.7	2.7
Other Operating Revenues/Gift Contributions for Operations	1.5	1.6	0.2	5.8	4.5	(1.3)
Total Revenues	266.4	133.1	(133.4)	657.8	660.2	2.3
Salaries and Wages/Payroll Related Costs	17.5	18.6	1.1	58.3	55.7	(2.6)
Utilities	0.1	0.1	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	90.3	102.0	11.7	352.6	356.1	3.4
Depreciation and Amortization	7.9	7.9	(0.0)	20.8	20.8	0.0
Total Expenses (Excluding OPEB & Pension Exp)	\$ 115.8	128.6	12.8	434.1	435.1	1.0
Operating Margin (Excluding OPEB & Pension Exp)	150.6	4.5	(146.1)	223.7	225.1	1.4
Cash Flow Margin (Excluding OPEB, Pension, Depr & Amort Exp)	158.5	12.4	(146.1)	244.5	245.9	1.4

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

Excluding OPEB, pension, and depreciation expense, *U.T. System Administration* reported a year-to-date positive cash flow margin of \$12.4 million, a decrease of \$146.1 million (92%) 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, which if restated, would have reflected a \$21.2 million increase from the prior year; a decrease in sponsored program revenue received for the Joint Admission Medical Program as the 2024-2025 biennium funding was all recognized in the prior year; and an increase in operations, maintenance and travel as a result of an increase in Permanent University Fund interest expense. The most current projection, excluding OPEB, pension, and depreciation expense, reflects a cash flow margin of \$245.9 million for the year.