THE UNIVERSITY OF TEXAS SYSTEM
OFFICE OF BUDGET AND PLANNING

MONTHLY FINANCIAL REPORT
(unaudited)

FEBRUARY 2025
FY 2025

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Comparison of Cash Flow Margin
For the Period Ending February 28, 2025

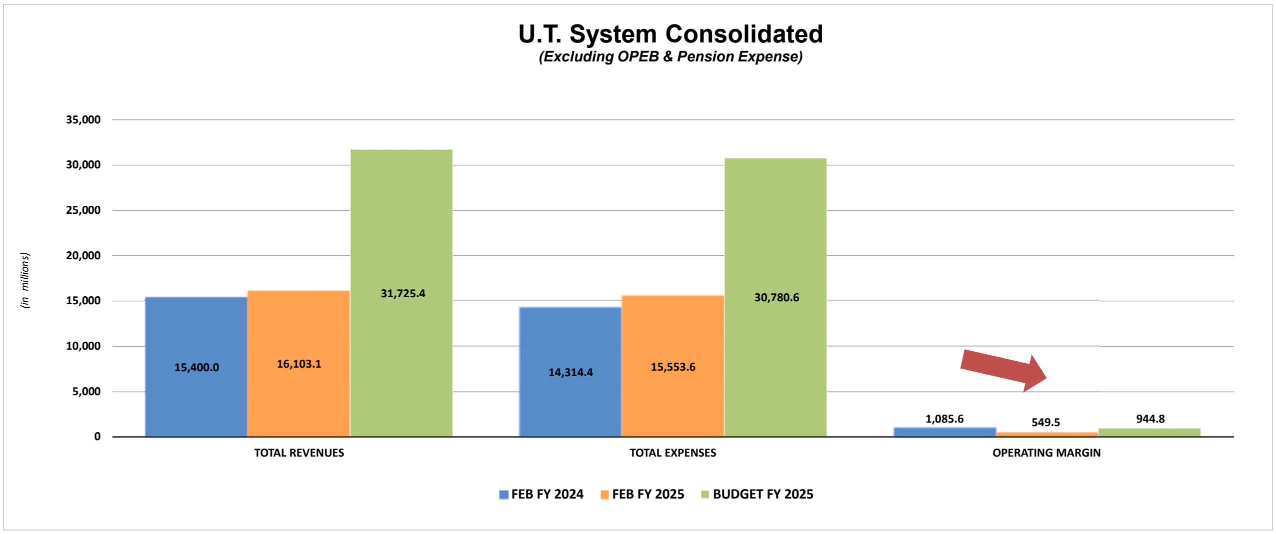
Executive Summary of Cash Flow Margin (Loss)*

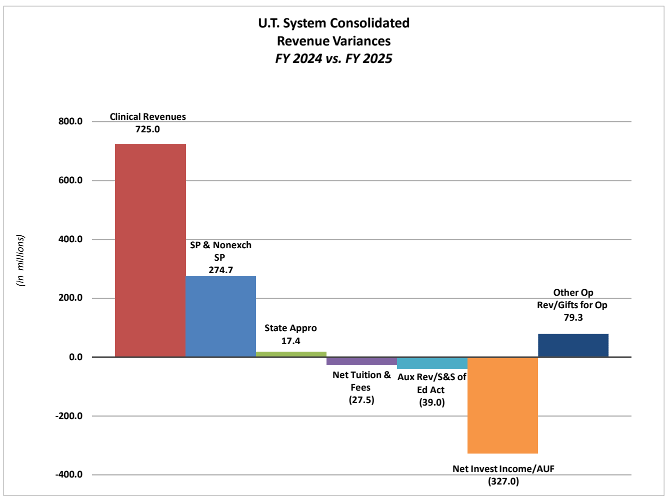
(Excludes OPEB, Pension, Depreciation and Amortization Expense)

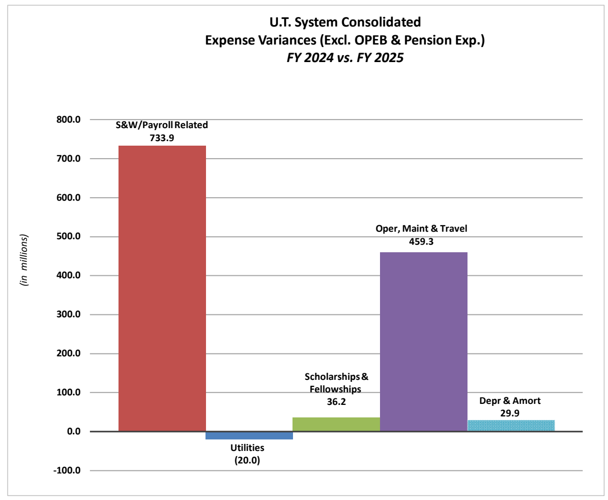
	February FYTD 2024 *(millions)*	February FYTD 2025 *(millions)*	Variance %	Comments
U.T. Arlington	34.2	36.6	7%	Increase in Sales & Services of Educational Activities **Projected cash flow margin of $151.4 million for the FY**
U.T. Austin	253.0	233.2	-8%	Decrease in Sales & Services of Educational Activities Increase in Salaries & Wages/Payroll Related Costs **Projected cash flow margin of $447.9 million for the FY**
U.T. Dallas	85.9	55.4	-36%	Decrease in Net Tuition and Fees **Projected cash flow margin of $110.8 million for the FY**
U.T. El Paso	20.9	21.1	1%	Increase in Gift Contributions for Operations **Projected cash flow margin of $44.5 million for the FY**
U.T. Permian Basin	1.5	0.1	-96%	Decreases in Net Tuition and Fees, Gift Contributions for Operations **Projected cash flow margin of $2.4 million for the FY**
U.T. Rio Grande Valley	2.4	(10.8)	-545%	Increases in Salaries & Wages/Payroll Related Costs, Oper., Maint. & Travel (Professional Fees & Services, Materials & Supplies) **Projected cash flow margin of $4.5 million for the FY**
U.T. San Antonio	46.1	42.5	-8%	Increases in Salaries & Wages/Payroll Related Costs, Oper., Maint. & Travel (Professional Fees & Services) **Projected cash flow margin of $84.3 million for the FY**
Stephen F. Austin State University	(5.1)	(3.3)	35%	Increase in Net Investment Income **Projected cash flow margin loss of ($0.6) million for the FY**
U.T. Tyler	19.8	11.8	-41%	Increases in Salaries & Wages/Payroll Related Costs, Oper., Maint. & Travel (Materials & Supplies) **Projected cash flow margin of $12.3 million for the FY**
Southwestern	192.5	275.3	43%	Increase in Clinical Revenues **Projected cash flow margin of $369.8 million for the FY**
UTMB	94.1	89.4	-5%	Increases in Salaries & Wages/Payroll Related Costs, Oper., Maint. & Travel (Materials & Supplies) **Projected cash flow margin of $191.7 million for the FY**
UTHSC-Houston	83.4	64.6	-23%	Increase in Salaries & Wages/Payroll Related Costs **Projected cash flow margin of $122.2 million for the FY**
UTHSC-San Antonio	(5.8)	(10.2)	-77%	Increases Salaries & Wages/Payroll Related Costs, Oper., Maint. & Travel (Materials & Supplies) **Projected cash flow margin of $50.5 million for the FY**
M.D. Anderson	703.1	678.9	-3%	Increases in Salaries & Wages/Payroll Related Costs, Oper., Maint. & Travel (Materials & Supplies) **Projected cash flow margin of $1,361.2 million for the FY**
U.T. System Administration (excluding OPEB & Pension Expense)	497.1	32.5	-93%	Decrease in Net Investment Income Increase in Oper., Maint. & Travel (Interest Expense) **Projected cash flow margin of $288.8 million for the FY**
Total Cash Flow Margin	**$ 2,023.1**	**1,516.8**	**-25%**	

* 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, 2025



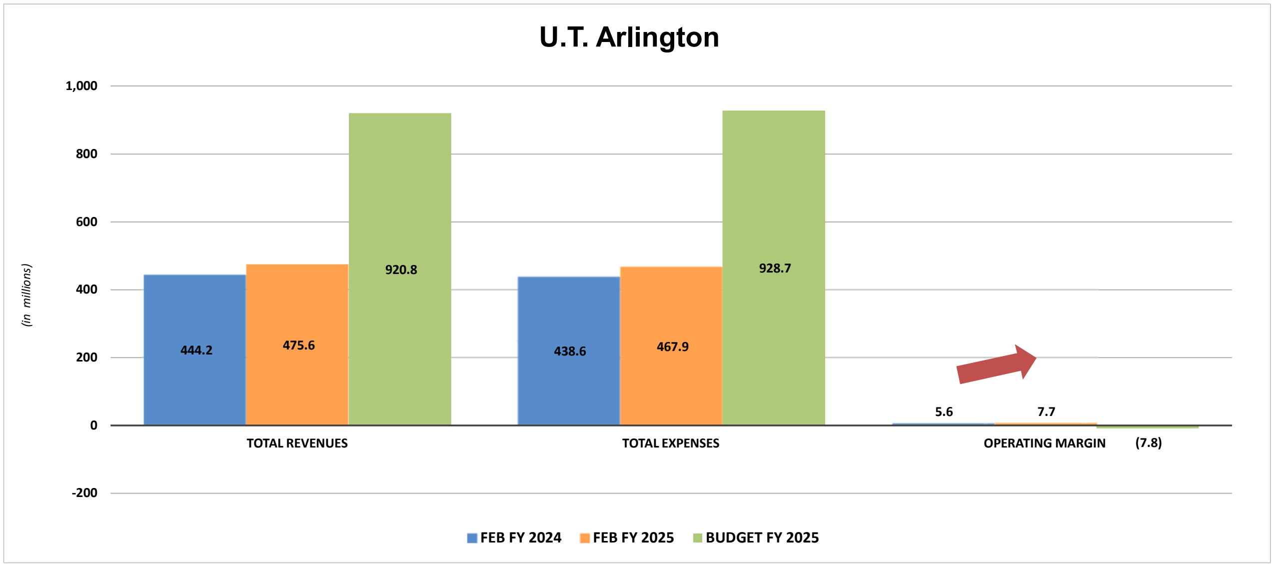


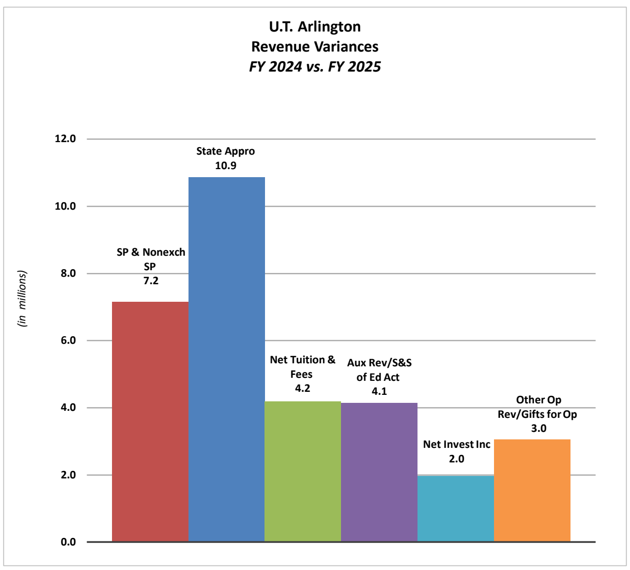


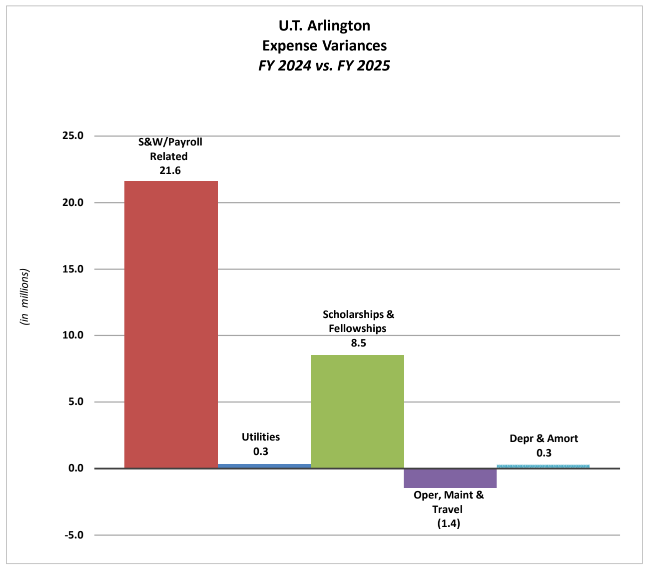
(in millions)		February YTD FY 2024	February YTD FY 2025	Variance	FY 2025 Budget		Annual Projected FY 2025	Variance
Clinical Revenues	$	6,558.6	7,283.6	725.0	14,533.5		15,027.9	494.4
Sponsored Programs/Nonexchange Sponsored Programs		3,097.1	3,371.9	274.7	6,684.3		6,935.5	251.2
State Appropriations		1,369.8	1,387.2	17.4	2,807.0	*	2,786.1	(20.9)
Net Tuition and Fees		1,141.5	1,114.0	(27.5)	2,261.3		2,197.3	(63.9)
Auxiliary Revenues/Sales & Services of Educational Activities		826.5	787.5	(39.0)	1,396.1		1,550.4	154.2
Net Investment Income		1,761.0	1,434.1	(327.0)	2,631.6		2,914.9	283.3
Other Operating Revenues/Gift Contributions for Operations		645.5	724.9	79.3	1,411.7		1,446.6	34.9
Total Revenues		15,400.0	16,103.1	703.1	31,725.4		32,858.6	1,133.2
Salaries and Wages/Payroll Related Costs		8,674.0	9,407.9	733.9	18,289.1		18,795.2	506.1
Utilities		172.0	152.0	(20.0)	348.5		323.1	(25.5)
Scholarships and Fellowships		364.5	400.7	36.2	696.6		683.8	(12.8)
Operations, Maintenance and Travel		4,166.4	4,625.7	459.3	9,485.4	*	9,815.1	329.7
Depreciation and Amortization		937.5	967.3	29.9	1,960.9		1,968.1	7.1
Total Expenses (Excluding OPEB & Pension Exp)	$	14,314.4	15,553.6	1,239.2	30,780.6		31,585.2	804.6
Operating Margin (Excluding OPEB & Pension Exp)		1,085.6	549.5	(536.1)	944.8		1,273.4	328.6
Cash Flow Margin (Excluding OPEB, Pension, Depr & Amort Exp)		2,023.1	1,516.8	(506.3)	2,905.8		3,241.5	335.7

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

Excluding other postemployment benefits (OPEB), pension, and depreciation expense, *U.T. System Consolidated* shows a year-to-date positive cash flow margin of $1,516.8 million, a decrease of $506.3 million (25%) 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.

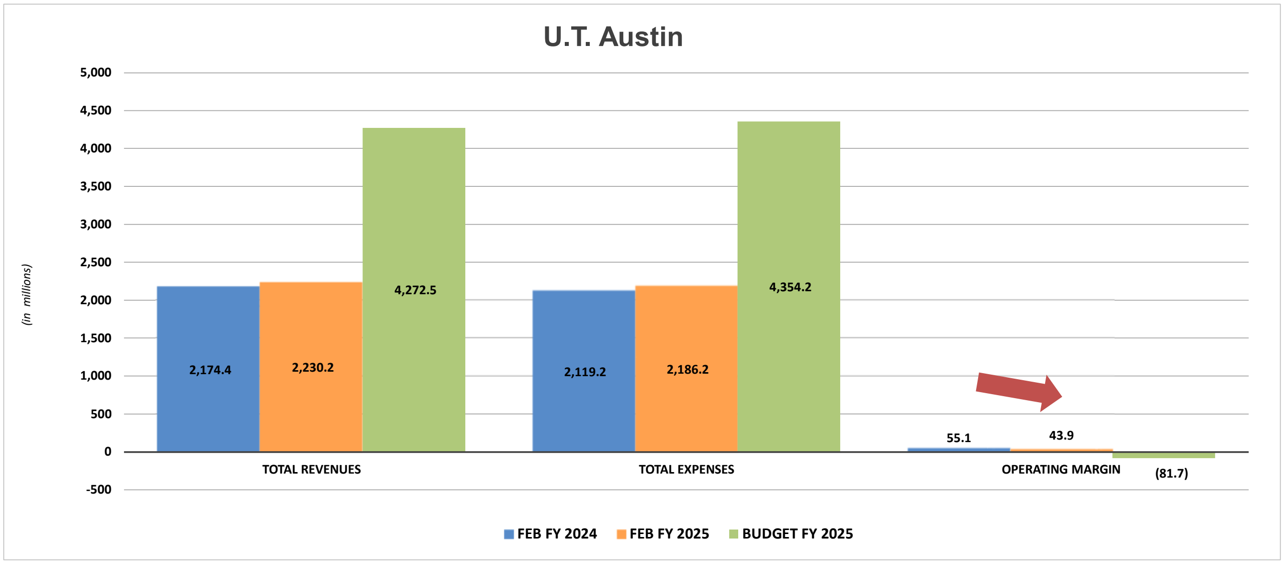


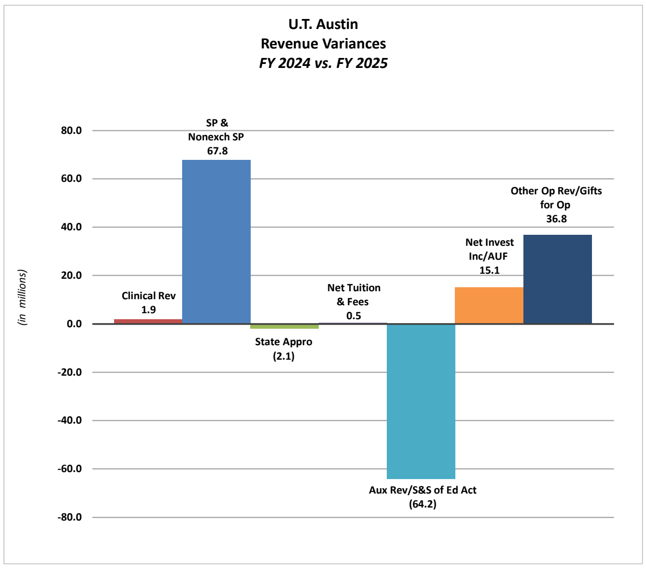


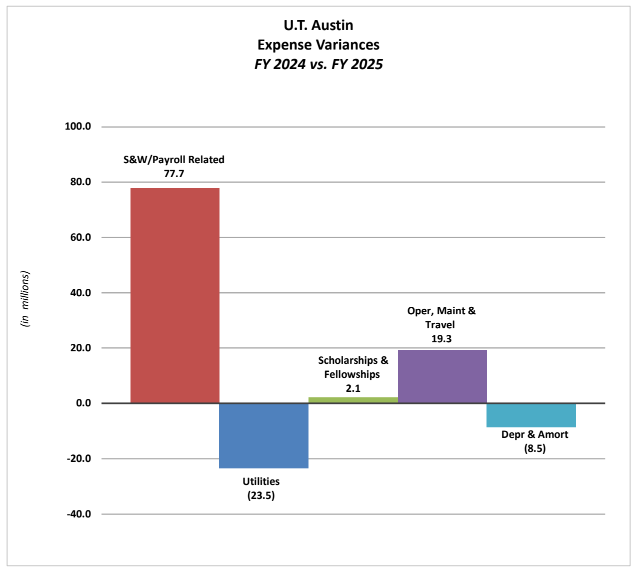


(in millions)		February YTD FY 2024	February YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Sponsored Programs/Nonexchange Sponsored Programs	$	106.9	114.0	7.2	232.1	253.7	21.6
State Appropriations		75.9	86.8	10.9	173.6	173.6	0.0
Net Tuition and Fees		189.3	193.5	4.2	387.0	387.0	0.0
Auxiliary Revenues/Sales & Services of Educational Activities		41.6	45.7	4.1	77.4	77.4	0.0
Net Investment Income		23.0	25.0	2.0	37.1	58.4	21.3
Other Operating Revenues/Gift Contributions for Operations		7.5	10.5	3.0	13.6	24.0	10.4
Total Revenues		444.2	475.6	31.4	920.8	974.1	53.3
Salaries and Wages/Payroll Related Costs		253.3	274.9	21.6	529.1	508.0	(21.1)
Utilities		5.2	5.6	0.3	11.1	11.1	0.0
Scholarships and Fellowships		39.0	47.5	8.5	79.9	95.0	15.2
Operations, Maintenance and Travel		112.4	111.0	(1.4)	250.7	208.6	(42.1)
Depreciation and Amortization		28.6	28.9	0.3	57.8	57.8	0.0
Total Expenses	$	438.6	467.9	29.3	928.7	880.6	(48.1)
Operating Margin		5.6	7.7	2.1	(7.8)	93.6	101.4
Cash Flow Margin (Excludes Depr & Amort Exp)		34.2	36.6	2.3	50.0	151.4	101.4

U.T. Arlington reported a year-to-date positive cash flow margin of $36.6 million, an increase of $2.3 million (7%) from the prior year. The increase was primarily attributable to 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 $151.4 million for the year.







(in millions)	February YTD FY 2024	February YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	$ 10.3	12.2	1.9	27.1	24.5	(2.6)
Sponsored Programs/Nonexchange Sponsored Programs	563.9	631.6	67.8	1,297.6	1,373.8	76.2
State Appropriations	206.2	204.0	(2.1)	413.8	406.9	(6.9)
Net Tuition and Fees	285.0	285.5	0.5	574.0	571.0	(3.0)
Auxiliary Revenues/Sales & Services of Educational Activities	484.8	420.6	(64.2)	721.4	821.5	100.1
Net Investment Income/Available University Fund (AUF)	497.7	512.9	15.1	918.6	1,022.7	104.1
Other Operating Revenues/Gift Contributions for Operations	126.5	163.3	36.8	320.0	340.8	20.8
Total Revenues	2,174.4	2,230.2	55.8	4,272.5	4,561.2	288.7
Salaries and Wages/Payroll Related Costs	1,224.2	1,301.9	77.7	2,344.9	2,558.2	213.3
Utilities	60.0	36.5	(23.5)	91.7	79.8	(11.9)
Scholarships and Fellowships	118.9	120.9	2.1	268.5	241.8	(26.7)
Operations, Maintenance and Travel	518.4	537.7	19.3	1,237.7	1,233.5	(4.2)
Depreciation and Amortization	197.8	189.3	(8.5)	411.4	378.5	(32.9)
Total Expenses	$ 2,119.2	2,186.2	67.0	4,354.2	4,491.8	137.6
Operating Margin	55.1	43.9	(11.2)	(81.7)	69.4	151.0
Cash Flow Margin (Excludes Depr & Amort Exp)	253.0	233.2	(19.8)	329.7	447.9	118.2

U.T. Austin reported a year-to-date positive cash flow margin of $233.2 million, a decrease of $19.8 million (8%) from the prior year. The decrease was primarily due to the following: an increase in salaries and wages and payroll related costs attributable to a change in faculty appointment dates; and a decrease in sales and services of educational activities due to a change in methodology related to the exclusion of service department revenue and expense to align with the annual operating budget, which is net of service department activity. The most current projection received from *U.T. Austin* reflects a cash flow margin of $447.9 million for the year.

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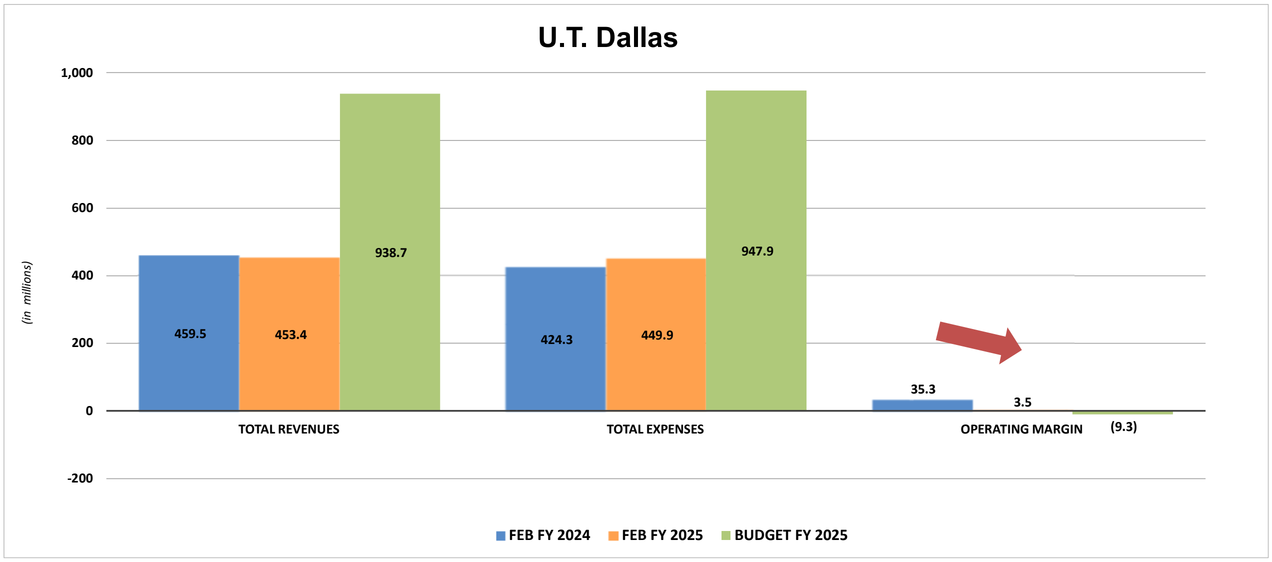
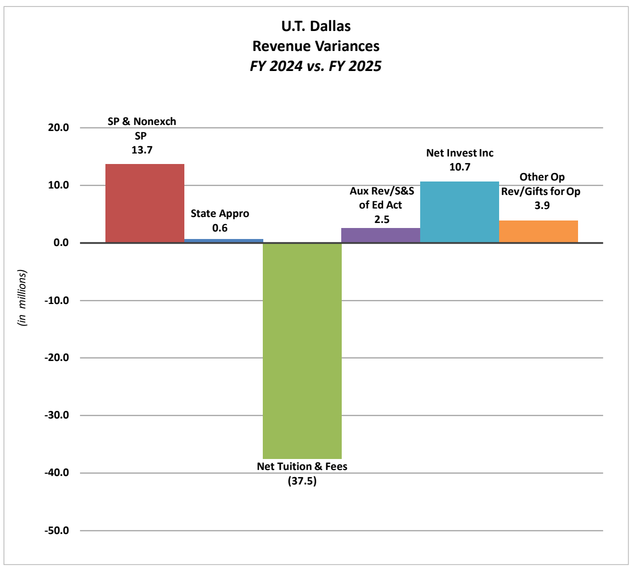
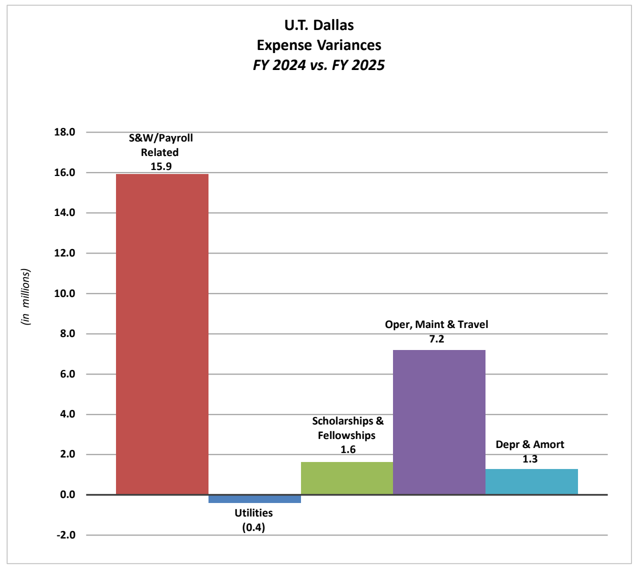
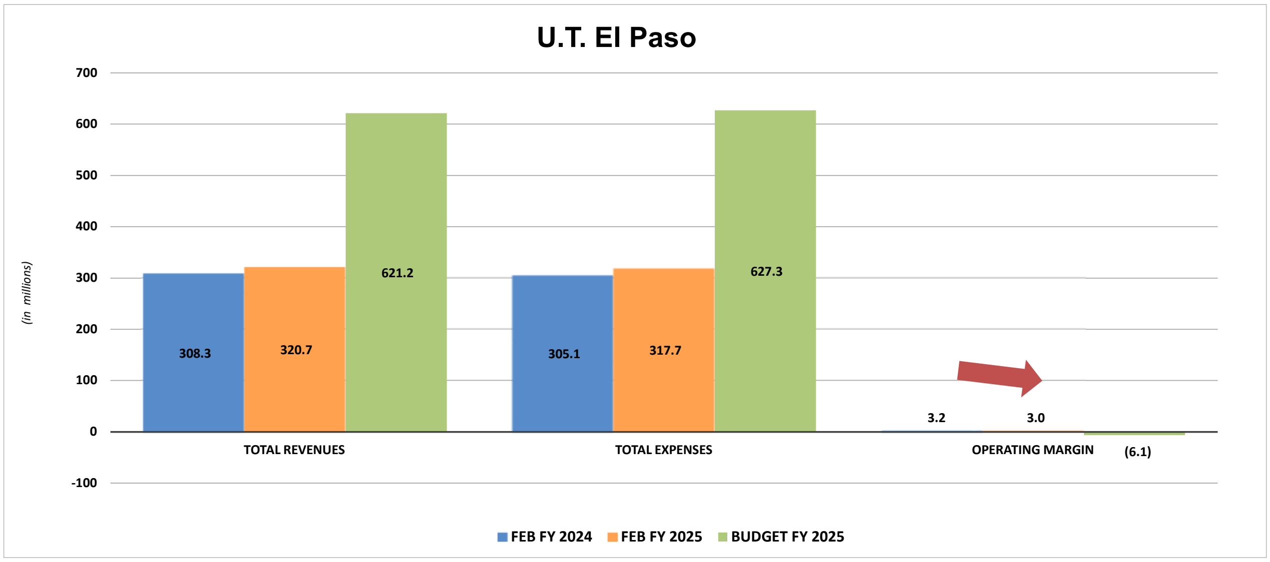


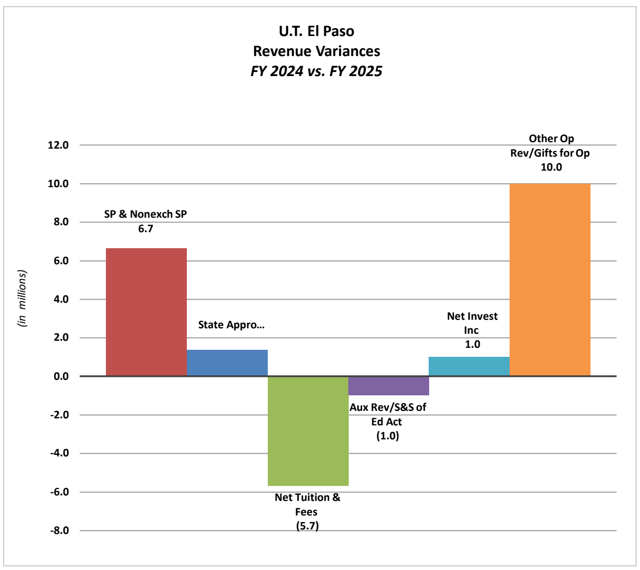


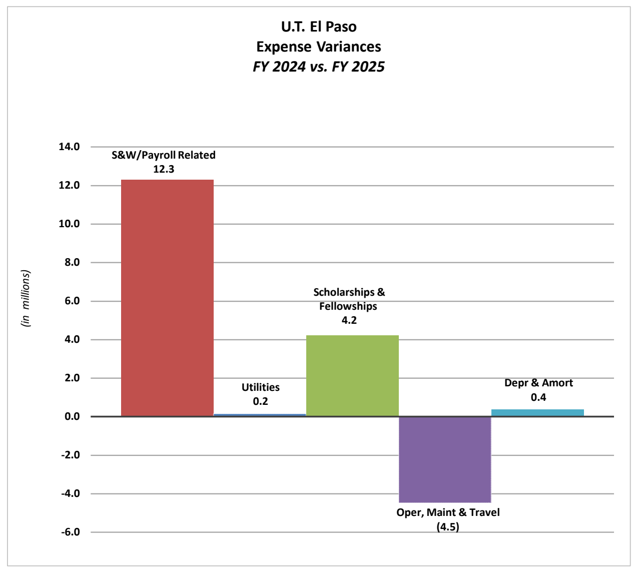


(in millions)	February YTD FY 2024	February YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Sponsored Programs/Nonexchange Sponsored Programs	$ 72.0	85.7	13.7	170.6	171.5	0.9
State Appropriations	90.0	90.6	0.6	187.0	181.1	(5.9)
Net Tuition and Fees	202.1	164.6	(37.5)	374.8	329.2	(45.6)
Auxiliary Revenues/Sales & Services of Educational Activities	49.5	52.0	2.5	99.3	104.1	4.8
Net Investment Income	34.2	44.9	10.7	78.3	89.8	11.5
Other Operating Revenues/Gift Contributions for Operations	11.7	15.5	3.9	28.7	31.1	2.4
Total Revenues	459.5	453.4	(6.2)	938.7	906.7	(31.9)
Salaries and Wages/Payroll Related Costs	259.2	275.2	15.9	562.4	550.4	(12.1)
Utilities	8.0	7.6	(0.4)	17.3	15.2	(2.1)
Scholarships and Fellowships	22.8	24.5	1.6	50.6	48.9	(1.6)
Operations, Maintenance and Travel	83.5	90.7	7.2	215.5	181.4	(34.1)
Depreciation and Amortization	50.7	52.0	1.3	102.1	103.9	1.9
Total Expenses	$ 424.3	449.9	25.6	947.9	899.8	(48.1)
Operating Margin	35.3	3.5	(31.8)	(9.3)	6.9	16.2
Cash Flow Margin (Excludes Depr & Amort Exp)	85.9	55.4	(30.5)	92.8	110.8	18.0

U.T. Dallas reported a year-to-date positive cash flow margin of $55.4 million, a decrease of $30.5 million (36%) from the prior year. The decrease was primarily attributable to a decrease in net student tuition and fees as a result of a decrease in graduate enrollment hours. The most current projection received from *U.T. Dallas* reflects a cash flow margin of $110.8 million for the year.







(in millions)		February YTD FY 2024	February YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Sponsored Programs/Nonexchange Sponsored Programs	$	111.9	118.5	6.7	221.4	231.8	10.4
State Appropriations		65.3	66.7	1.4	135.5	126.8	(8.7)
Net Tuition and Fees		81.6	75.9	(5.7)	151.1	137.7	(13.4)
Auxiliary Revenues/Sales & Services of Educational Activities		26.9	25.9	(1.0)	71.2	71.2	0.0
Net Investment Income		14.9	15.9	1.0	32.0	35.7	3.7
Other Operating Revenues/Gift Contributions for Operations		7.7	17.7	10.0	10.1	18.7	8.6
Total Revenues		308.3	320.7	12.4	621.2	621.9	0.7
Salaries and Wages/Payroll Related Costs		161.3	173.6	12.3	339.9	338.0	(1.9)
Utilities		4.0	4.2	0.2	9.9	9.5	(0.4)
Scholarships and Fellowships		56.4	60.7	4.2	84.1	84.7	0.6
Operations, Maintenance and Travel		65.7	61.2	(4.5)	155.7	145.1	(10.5)
Depreciation and Amortization		17.7	18.1	0.4	37.7	37.8	0.1
Total Expenses	$	305.1	317.7	12.6	627.3	615.3	(12.1)
Operating Margin		3.2	3.0	(0.2)	(6.1)	6.6	12.7
Cash Flow Margin (Excludes Depr & Amort Exp)		20.9	21.1	0.2	31.6	44.5	12.9

U.T. El Paso reported a year-to-date positive cash flow margin of $21.1 million, an increase of $0.2 million (1%) from the prior year. The increase was primarily due to an increase in gift contributions for operations attributable to increased gifts and pledge commitments. The most current projection received from *U.T. El Paso* reflects a cash flow margin of $44.5 million for the year.

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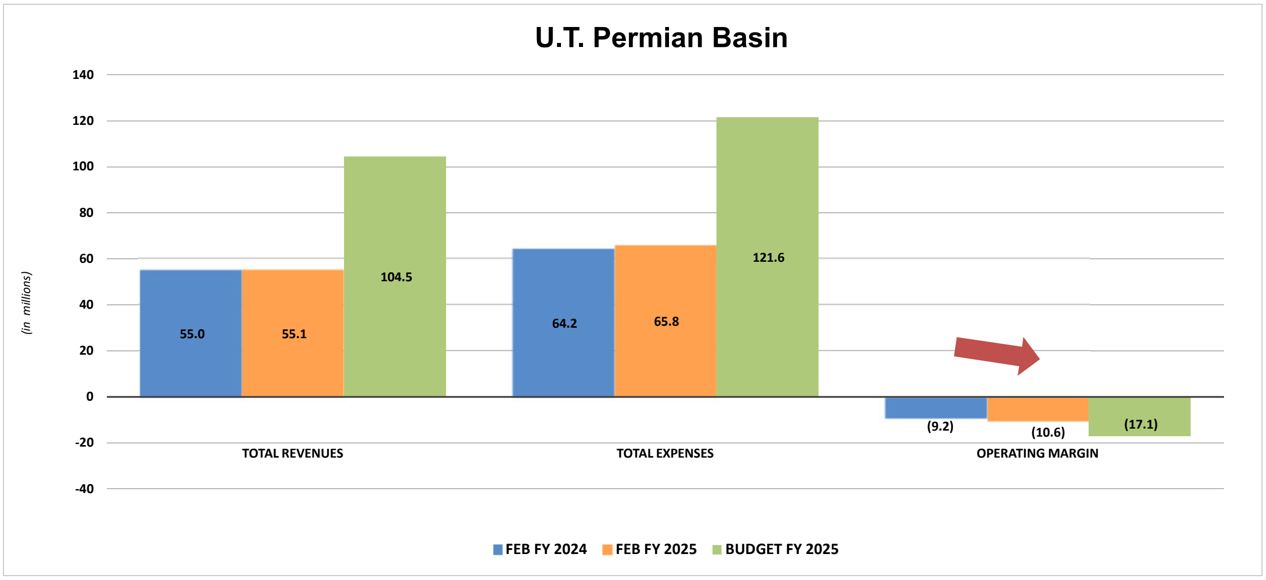
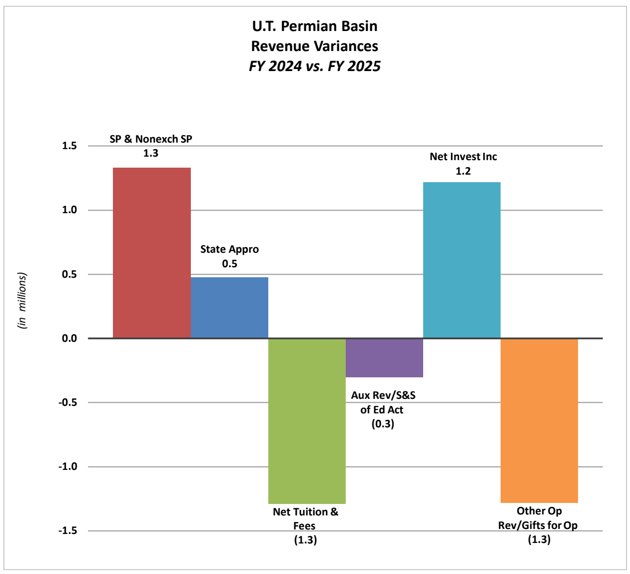
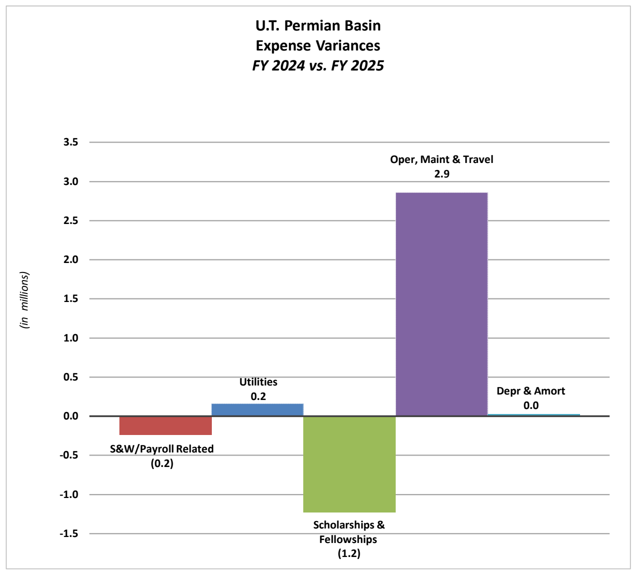
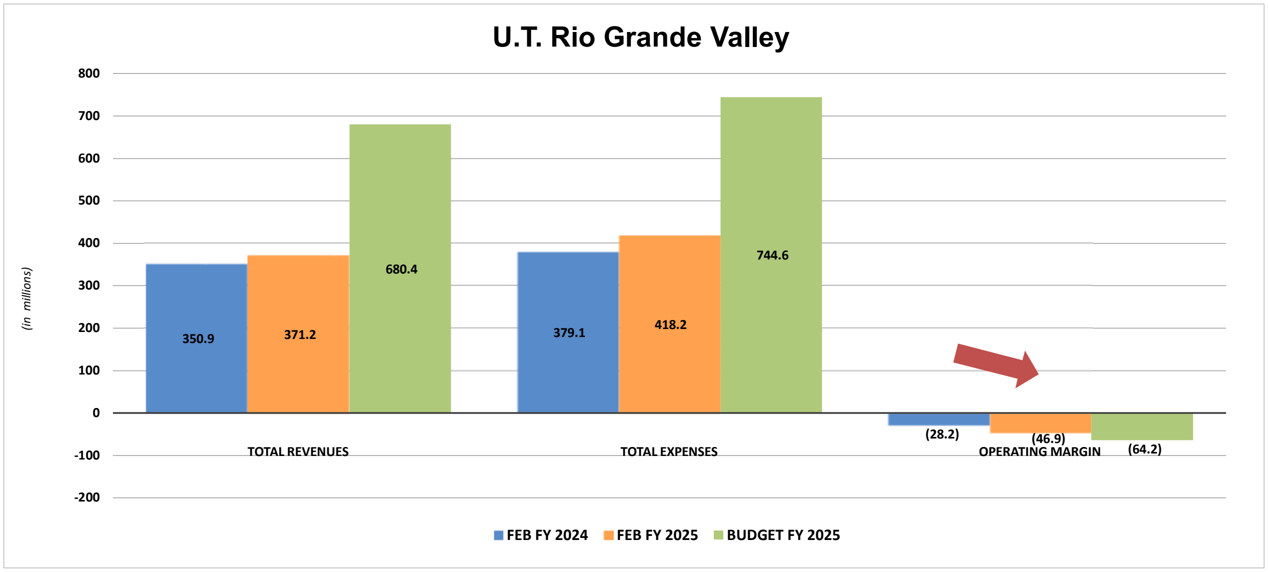


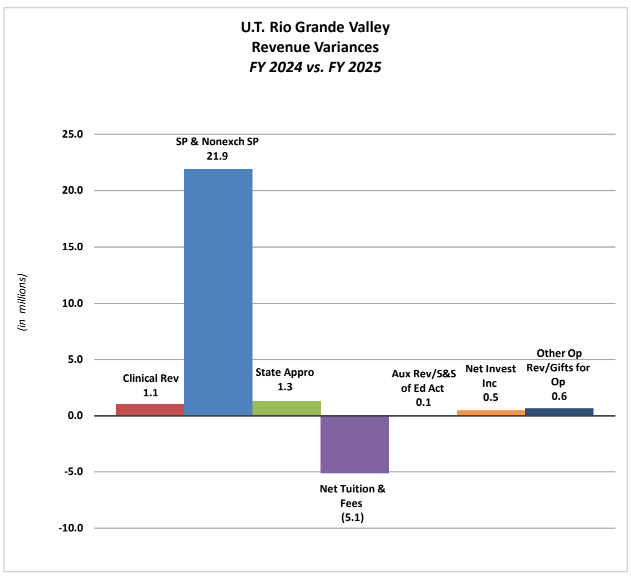


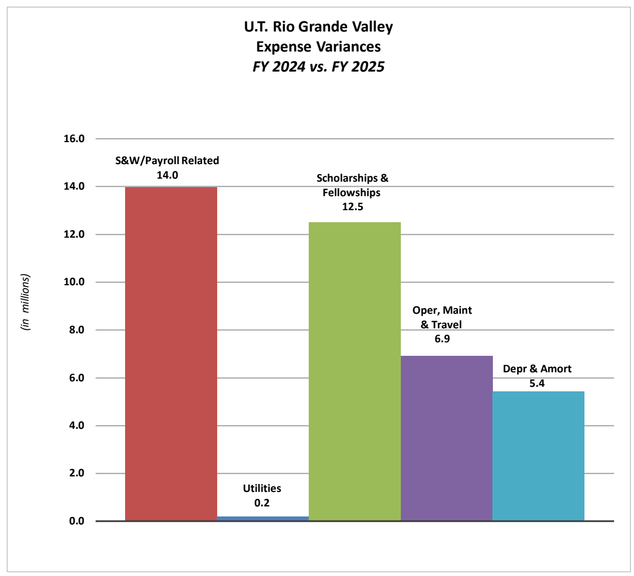


(in millions)		February YTD FY 2024	February YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Sponsored Programs/Nonexchange Sponsored Programs	$	12.2	13.6	1.3	22.3	25.4	3.1
State Appropriations		14.7	15.2	0.5	31.0	30.4	(0.6)
Net Tuition and Fees		15.6	14.3	(1.3)	30.4	28.7	(1.8)
Auxiliary Revenues/Sales & Services of Educational Activities		4.4	4.1	(0.3)	8.4	7.8	(0.6)
Net Investment Income		2.5	3.7	1.2	4.2	5.2	1.0
Other Operating Revenues/Gift Contributions for Operations		5.5	4.3	(1.3)	8.2	17.2	9.1
Total Revenues		55.0	55.1	0.2	104.5	114.7	10.2
Salaries and Wages/Payroll Related Costs		30.5	30.2	(0.2)	62.6	60.4	(2.1)
Utilities		0.9	1.1	0.2	3.2	2.6	(0.6)
Scholarships and Fellowships		6.4	5.2	(1.2)	9.7	10.4	0.8
Operations, Maintenance and Travel		15.7	18.6	2.9	24.8	38.8	14.0
Depreciation and Amortization		10.7	10.7	0.0	21.3	21.4	0.1
Total Expenses	$	64.2	65.8	1.6	121.6	133.7	12.1
Operating Margin		(9.2)	(10.6)	(1.4)	(17.1)	(19.0)	(1.9)
Cash Flow Margin (Excludes Depr & Amort Exp)		1.5	0.1	(1.4)	4.2	2.4	(1.9)

U.T. Permian Basin reported a year-to-date positive cash flow margin of $0.1 million, a decrease of $1.4 million (96%) from the prior year. The decrease was primarily attributable to the following: a decrease in net student tuition and fees as a result of a decrease in enrollment and semester credit hours; and a decrease in gift contributions for operations due to a decrease in gifts received as compared to the prior year. The most current projection received from *U.T. Permian Basin* reflects a cash flow margin of $2.4 million for the year.

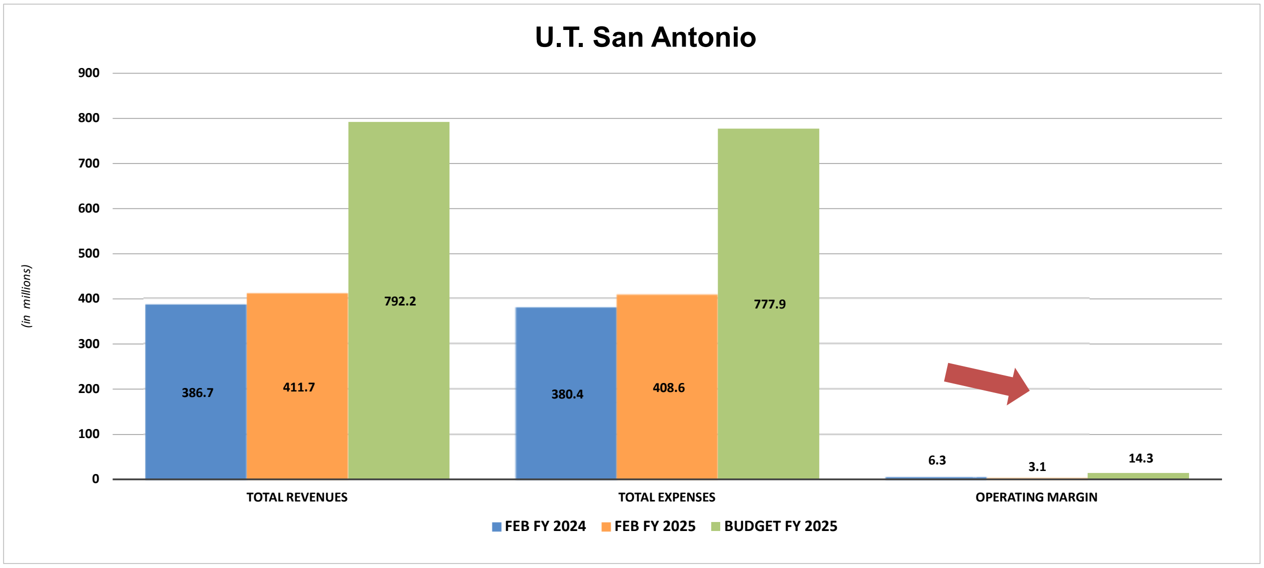


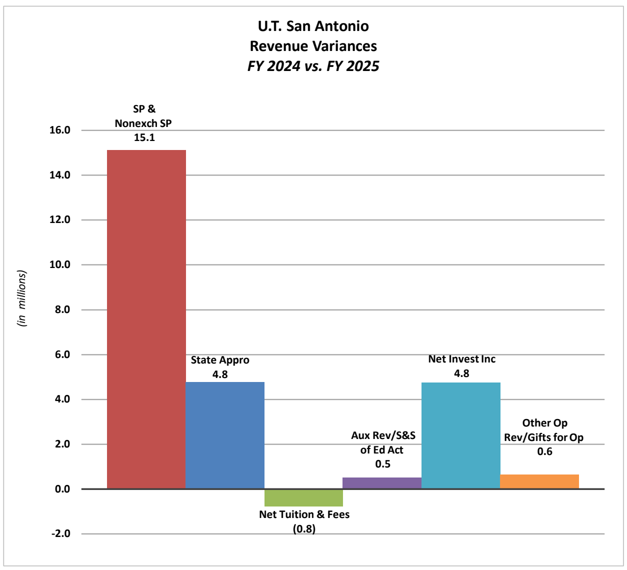


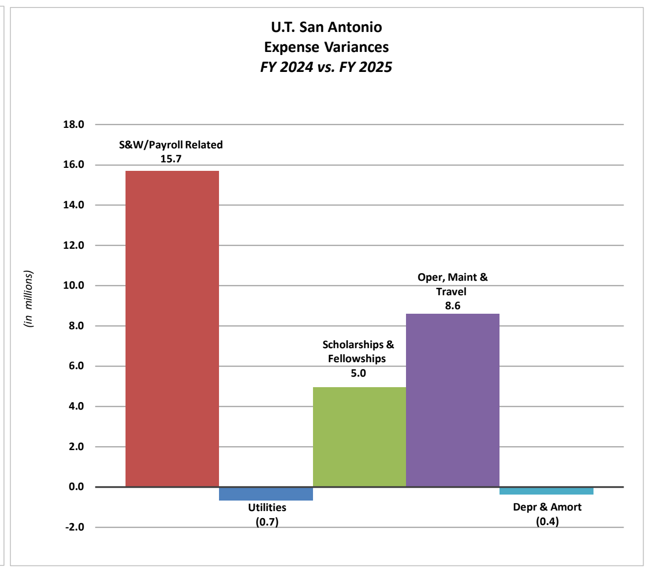


(in millions)		February YTD FY 2024	February YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	$	8.1	9.2	1.1	19.5	15.6	(3.9)
Sponsored Programs/Nonexchange Sponsored Programs		143.8	165.7	21.9	265.2	293.3	28.1
State Appropriations		92.9	94.2	1.3	187.3	188.4	1.1
Net Tuition and Fees		65.4	60.3	(5.1)	147.1	120.6	(26.6)
Auxiliary Revenues/Sales & Services of Educational Activities		13.8	13.9	0.1	22.5	23.1	0.6
Net Investment Income		12.5	13.0	0.5	22.7	22.7	0.1
Other Operating Revenues/Gift Contributions for Operations		14.4	15.0	0.6	16.1	30.8	14.7
Total Revenues		350.9	371.2	20.3	680.4	694.5	14.1
Salaries and Wages/Payroll Related Costs		232.3	246.3	14.0	477.1	486.6	9.5
Utilities		4.7	4.9	0.2	12.9	12.3	(0.5)
Scholarships and Fellowships		58.2	70.7	12.5	66.3	60.1	(6.1)
Operations, Maintenance and Travel		53.3	60.2	6.9	110.4	130.9	20.5
Depreciation and Amortization		30.7	36.1	5.4	77.9	78.6	0.7
Total Expenses	$	379.1	418.2	39.0	744.6	768.5	23.9
Operating Margin		(28.2)	(46.9)	(18.7)	(64.2)	(74.1)	(9.9)
Cash Flow Margin (Excludes Depr & Amort Exp)		2.4	(10.8)	(13.3)	13.7	4.5	(9.2)

U.T. Rio Grande Valley incurred a year-to-date cash flow margin loss of $10.8 million, a decrease of $13.3 million (545%) from the prior year. The decrease was primarily due to the following: an increase in salaries and wages and payroll related costs attributable to an increase in staff and faculty positions; and an increase in operations, maintenance and travel as a result of an increase in professional fees and services due to increases in School of Podiatric Medicine consultants and transportation services, as well as an increase in materials and supplies attributable to EPIC software implementation costs. The most current projection received from *U.T. Rio Grande Valley* reflects a cash flow margin of $4.5 million for the year.







(in millions)	February YTD FY 2024	February YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Sponsored Programs/Nonexchange Sponsored Programs	$ 100.4	115.5	15.1	233.8	231.0	(2.7)
State Appropriations	91.2	96.0	4.8	176.3	192.0	15.7
Net Tuition and Fees	131.8	131.0	(0.8)	249.2	262.0	12.8
Auxiliary Revenues/Sales & Services of Educational Activities	41.7	42.2	0.5	79.6	84.4	4.8
Net Investment Income	16.0	20.7	4.8	35.9	41.4	5.5
Other Operating Revenues/Gift Contributions for Operations	5.6	6.3	0.6	17.4	12.6	(4.8)
Total Revenues	386.7	411.7	25.0	792.2	823.4	31.2
Salaries and Wages/Payroll Related Costs	216.3	231.9	15.7	448.7	463.9	15.2
Utilities	9.7	9.0	(0.7)	19.0	18.0	(1.0)
Scholarships and Fellowships	31.0	35.9	5.0	79.6	71.8	(7.8)
Operations, Maintenance and Travel	83.7	92.3	8.6	146.7	185.4	38.8
Depreciation and Amortization	39.7	39.4	(0.4)	83.9	78.8	(5.1)
Total Expenses	$ 380.4	408.6	28.2	777.9	817.9	40.1
Operating Margin	6.3	3.1	(3.2)	14.3	5.5	(8.8)
Cash Flow Margin (Excludes Depr & Amort Exp)	46.1	42.5	(3.6)	98.2	84.3	(14.0)

U.T. San Antonio reported a year-to-date positive cash flow margin of $42.5 million, a decrease of $3.6 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 the University implementing its strategic compensation plan; and an increase in operations, maintenance and travel as a result of an increase in professional fees and services attributable to an increase in consulting services related to the integration with *U.T. Health Science Center - San Antonio*, as well as the University's compensation study. The most current projection received from *U.T. San Antonio* reflects a cash flow margin of $84.3 million for the year.

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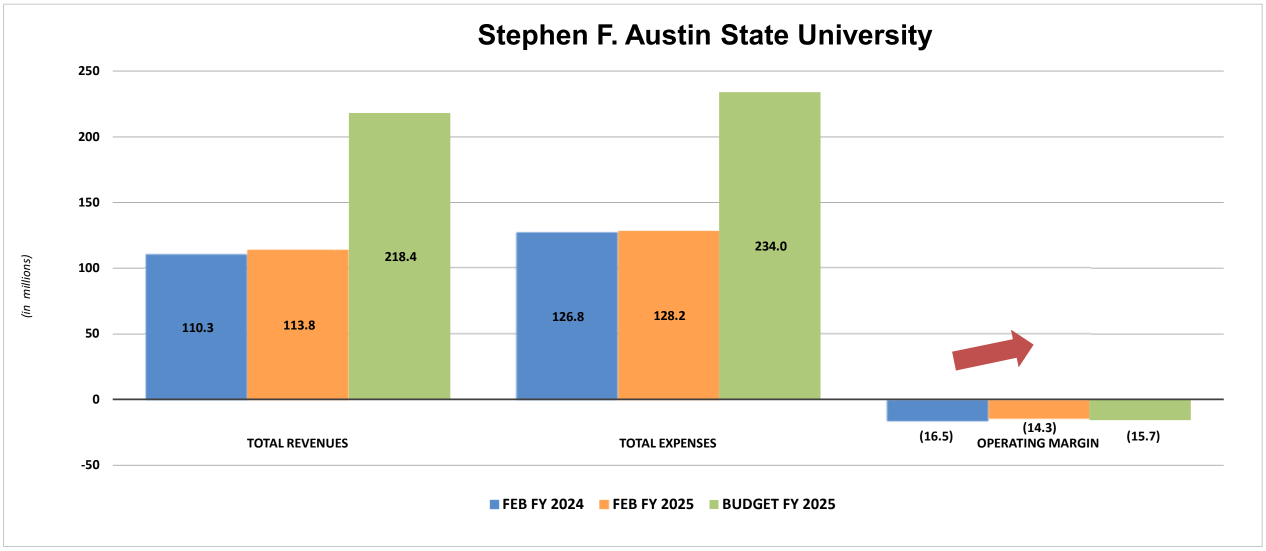

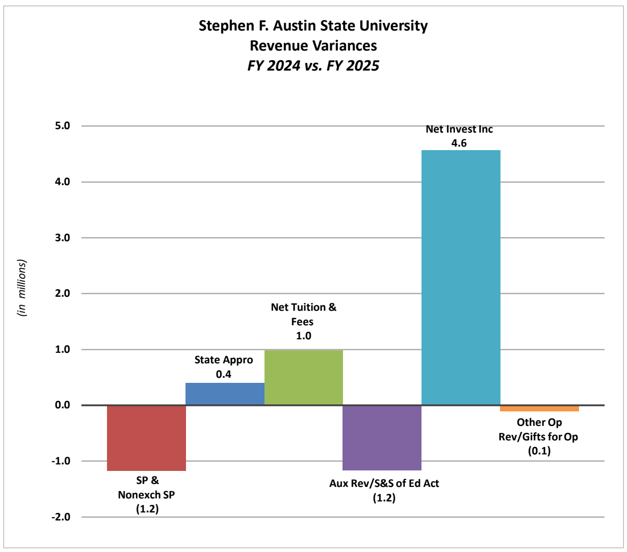

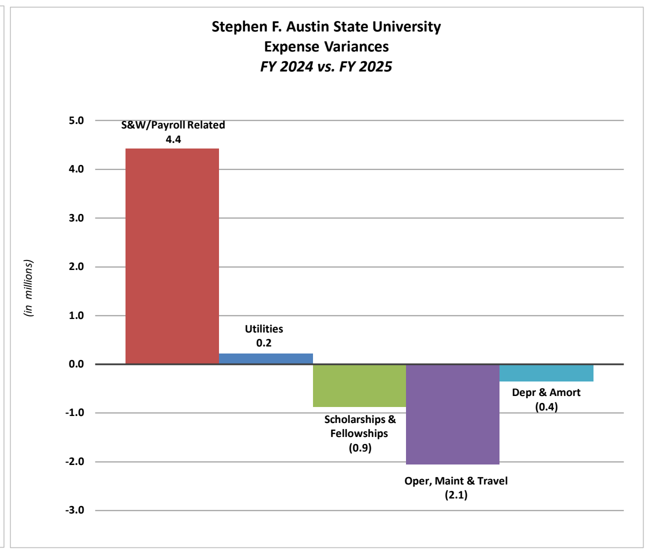

(in millions)	February YTD FY 2024	February YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Sponsored Programs/Nonexchange Sponsored Programs	$ 23.8	22.6	(1.2)	41.3	40.3	(1.0)
State Appropriations	26.3	26.7	0.4	53.5	53.5	0.0
Net Tuition and Fees	27.8	28.8	1.0	56.7	56.6	(0.1)
Auxiliary Revenues/Sales & Services of Educational Activities	21.9	20.8	(1.2)	43.9	44.7	0.8
Net Investment Income	7.2	11.8	4.6	10.7	13.4	2.8
Other Operating Revenues/Gift Contributions for Operations	3.3	3.1	(0.1)	12.3	10.5	(1.8)
Total Revenues	110.3	113.8	3.5	218.4	219.0	0.7
Salaries and Wages/Payroll Related Costs	75.3	79.7	4.4	143.8	149.6	5.8
Utilities	3.3	3.5	0.2	5.1	5.6	0.5
Scholarships and Fellowships	4.4	3.5	(0.9)	3.5	7.0	3.4
Operations, Maintenance and Travel	32.5	30.5	(2.1)	58.6	57.5	(1.1)
Depreciation and Amortization	11.4	11.0	(0.4)	23.0	23.0	0.0
Total Expenses	$ 126.8	128.2	1.4	234.0	242.7	8.6
Operating Margin	(16.5)	(14.3)	2.1	(15.7)	(23.6)	(7.9)
Cash Flow Margin (Excludes Depr & Amort Exp)	(5.1)	(3.3)	1.8	7.3	(0.6)	(7.9)

Stephen F. Austin State University incurred a year-to-date cash flow margin loss of $3.3 million, a decrease in loss of $1.8 million (35%) from the prior year. The decrease in loss was primarily attributable to an increase in net investment income due to the liquidation of the *Stephen F. Austin State University* Foundation. The most current projection received from *Stephen F. Austin State University* reflects a cash flow margin loss of $0.6 million for the year.

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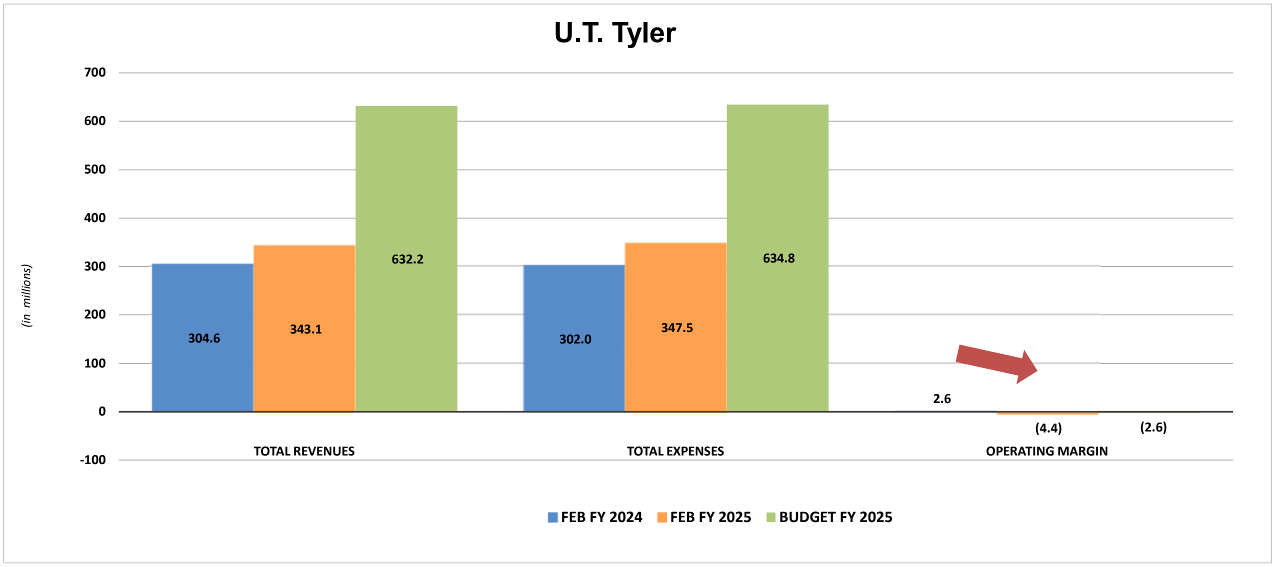

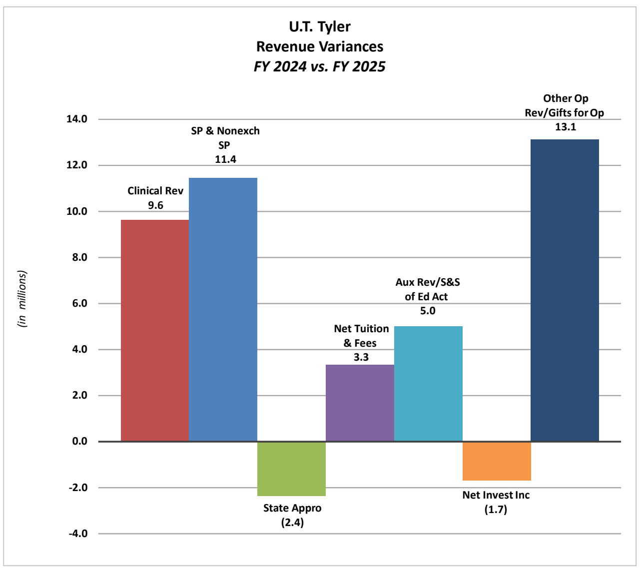

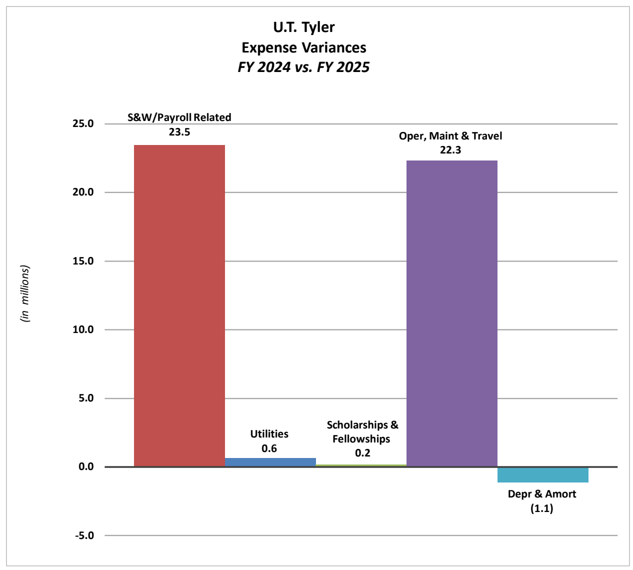

(in millions)		February YTD FY 2024	February YTD FY 2025		Variance	FY 2025 Budget	Annual Projected FY 2025		Variance
Clinical Revenues	$	97.0	106.6		9.6	213.4	211.1		(2.3)
Sponsored Programs/Nonexchange Sponsored Programs		90.4	101.8		11.4	168.3	183.2		14.9
State Appropriations		52.6	50.3		(2.4)	103.0	103.0		0.0
Net Tuition and Fees		33.4	36.7		3.3	71.5	73.3		1.8
Auxiliary Revenues/Sales & Services of Educational Activities		17.5	22.5		5.0	41.1	42.7		1.6
Net Investment Income		8.6	6.9		(1.7)	13.6	13.4		(0.1)
Other Operating Revenues/Gift Contributions for Operations		5.1	18.2	*	13.1	21.3	26.7	*	5.4
Total Revenues		304.6	343.1		38.5	632.2	653.5		21.3
Salaries and Wages/Payroll Related Costs		198.0	221.4		23.5	411.2	432.6		21.4
Utilities		2.8	3.4		0.6	5.9	6.2		0.3
Scholarships and Fellowships		9.0	9.2		0.2	9.7	15.7		6.0
Operations, Maintenance and Travel		75.0	97.3		22.3	169.7	186.7		17.0
Depreciation and Amortization		17.3	16.2		(1.1)	38.3	33.6		(4.7)
Total Expenses	$	302.0	347.5		45.5	634.8	674.8		39.9
Operating Margin		2.6	(4.4)		(7.0)	(2.6)	(21.3)		(18.6)
Cash Flow Margin (Excludes Depr & Amort Exp)		19.8	11.8		(8.1)	35.7	12.3		(23.4)

*Other Operating Income includes 30% of UTHET's net adjusted income which was $0.1 million through February. *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 $11.8 million, a decrease of $8.1 million (41%) from the prior year. The decrease was primarily due to the following: an increase in salaries and wages and payroll related costs as a result of increases in faculty and staff positions; and an increase in operations, maintenance and travel attributable to an increase in materials and supplies related to increased pharmaceutical expenses. The most current projection received from *U.T. Tyler* reflects a cash flow margin of $12.3 million for the year.

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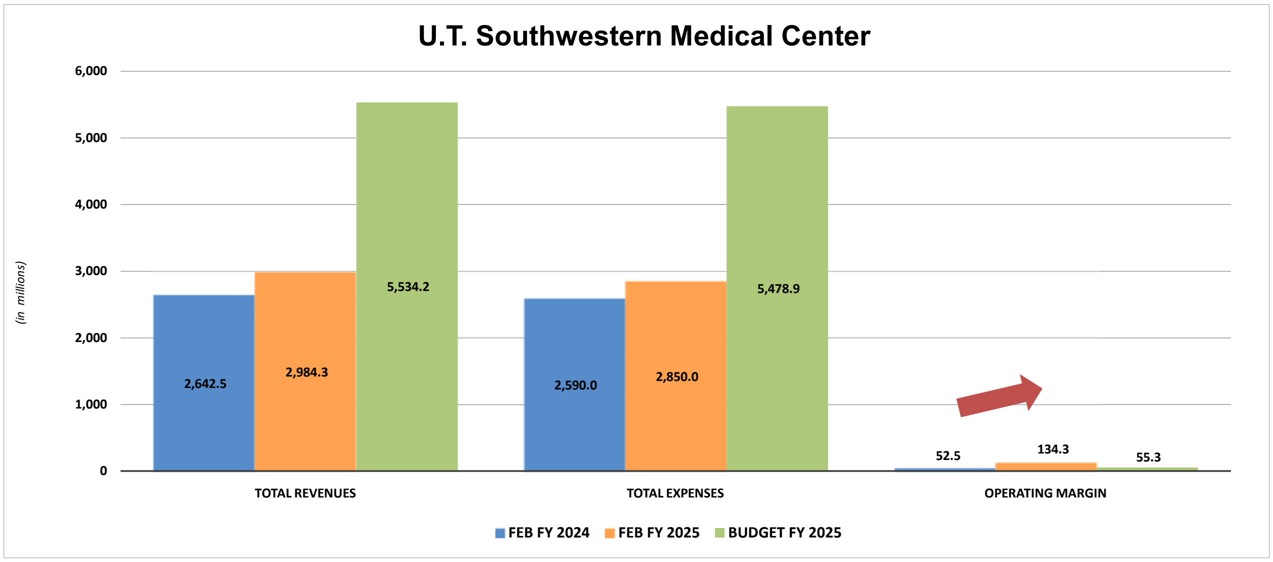

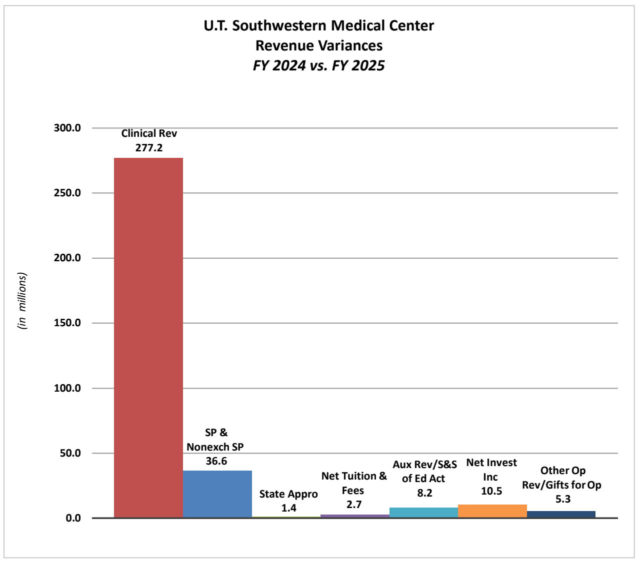

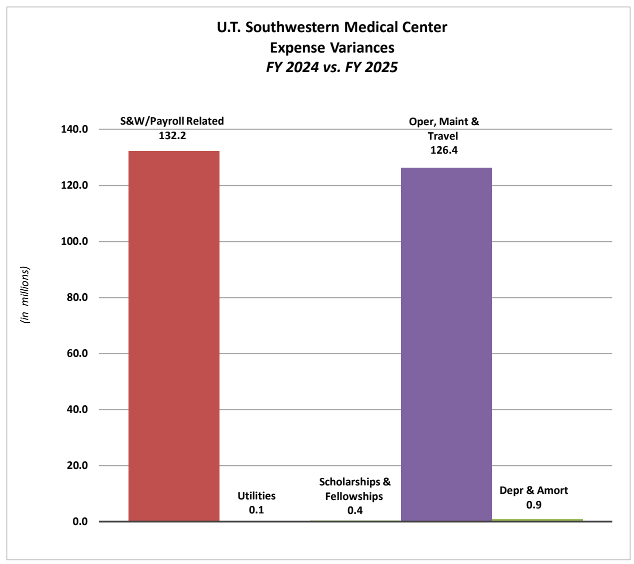

(in millions)	February YTD FY 2024	February YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	$ 1,720.2	1,997.4	277.2	3,647.0	3,984.1	337.1
Sponsored Programs/Nonexchange Sponsored Programs	474.1	510.7	36.6	1,025.9	1,052.5	26.6
State Appropriations	107.4	108.9	1.4	233.4	225.0	(8.4)
Net Tuition and Fees	14.7	17.4	2.7	29.9	31.7	1.8
Auxiliary Revenues/Sales & Services of Educational Activities	25.8	34.0	8.2	56.4	62.0	5.6
Net Investment Income	111.7	122.1	10.5	188.2	221.2	33.1
Other Operating Revenues/Gift Contributions for Operations	188.5	193.8	5.3	353.4	399.6	46.2
Total Revenues	2,642.5	2,984.3	341.8	5,534.2	5,976.2	442.0
Salaries and Wages/Payroll Related Costs	1,622.1	1,754.3	132.2	3,534.6	3,735.5	200.9
Utilities	15.1	15.2	0.1	32.7	30.8	(2.0)
Scholarships and Fellowships	1.8	2.2	0.4	7.4	4.4	(3.1)
Operations, Maintenance and Travel	811.0	937.3	126.4	1,617.3	1,835.8	218.6
Depreciation and Amortization	140.0	140.9	0.9	286.9	284.6	(2.3)
Total Expenses	$ 2,590.0	2,850.0	260.0	5,478.9	5,891.0	412.1
Operating Margin	52.5	134.3	81.8	55.3	85.2	29.8
Cash Flow Margin (Excludes Depr & Amort Exp)	192.5	275.3	82.8	342.2	369.8	27.5

U.T. Southwestern Medical Center reported a year-to-date positive cash flow margin of $275.3 million, an increase of $82.8 million (43%) from the prior year. The increase was primarily due to an increase in clinical revenues as a result increased outpatient and inpatient visits, as well as increased admissions. The most current projection received from *U.T. Southwestern Medical Center* reflects a cash flow margin of $369.8 million for the year.

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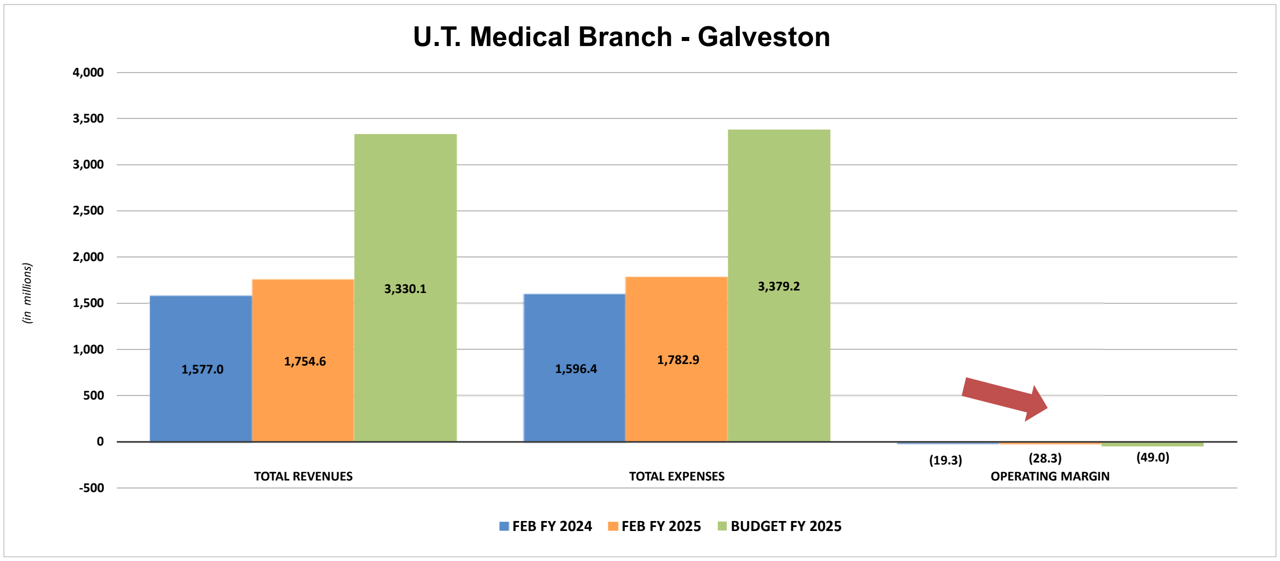

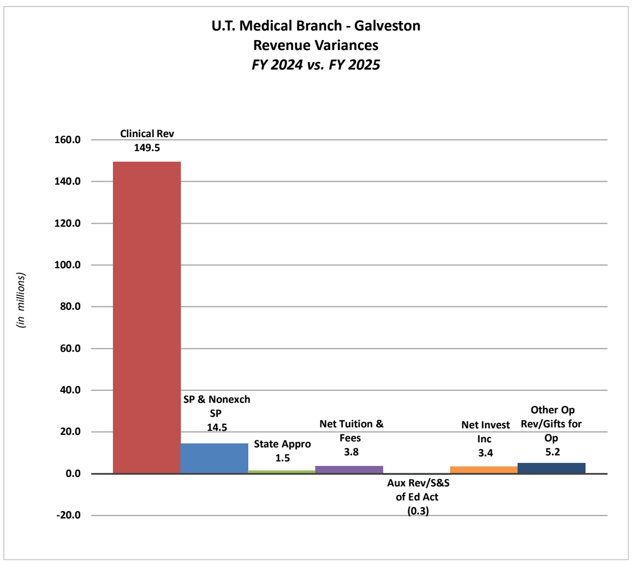

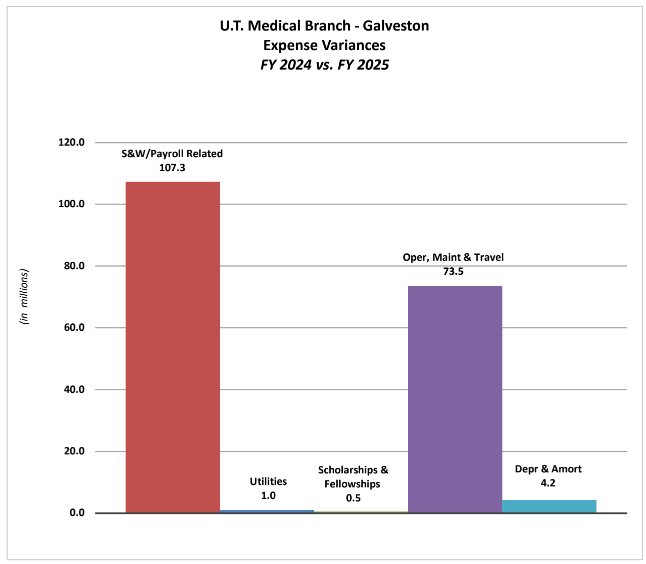

(in millions)	February YTD FY 2024	February YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	$ 1,082.1	1,231.6	149.5	2,298.7	2,441.0	142.4
Sponsored Programs/Nonexchange Sponsored Programs	148.9	163.5	14.5	286.6	329.4	42.9
State Appropriations	194.6	196.1	1.5	392.4	391.1	(1.4)
Net Tuition and Fees	26.0	29.8	3.8	52.9	54.9	2.1
Auxiliary Revenues/Sales & Services of Educational Activities	15.5	15.2	(0.3)	27.7	30.2	2.5
Net Investment Income	42.4	45.8	3.4	83.4	86.6	3.2
Other Operating Revenues/Gift Contributions for Operations	67.4	72.6	5.2	188.6	145.4	(43.2)
Total Revenues	1,577.0	1,754.6	177.6	3,330.1	3,478.6	148.4
Salaries and Wages/Payroll Related Costs	970.6	1,077.9	107.3	2,076.9	2,104.9	28.0
Utilities	16.2	17.2	1.0	46.4	38.4	(8.0)
Scholarships and Fellowships	5.8	6.3	0.5	12.7	12.6	(0.1)
Operations, Maintenance and Travel	490.4	563.9	73.5	1,006.2	1,130.9	124.6
Depreciation and Amortization	113.4	117.6	4.2	236.9	240.6	3.7
Total Expenses	$ 1,596.4	1,782.9	186.5	3,379.2	3,527.4	148.2
Operating Margin	(19.3)	(28.3)	(8.9)	(49.0)	(48.9)	0.2
Cash Flow Margin (Excludes Depr & Amort Exp)	94.1	89.4	(4.7)	187.9	191.7	3.9

U.T. Medical Branch - Galveston reported a year-to-date positive cash flow margin of $89.4 million, a decrease of $4.7 million (5%) 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 $191.7 million for the year.

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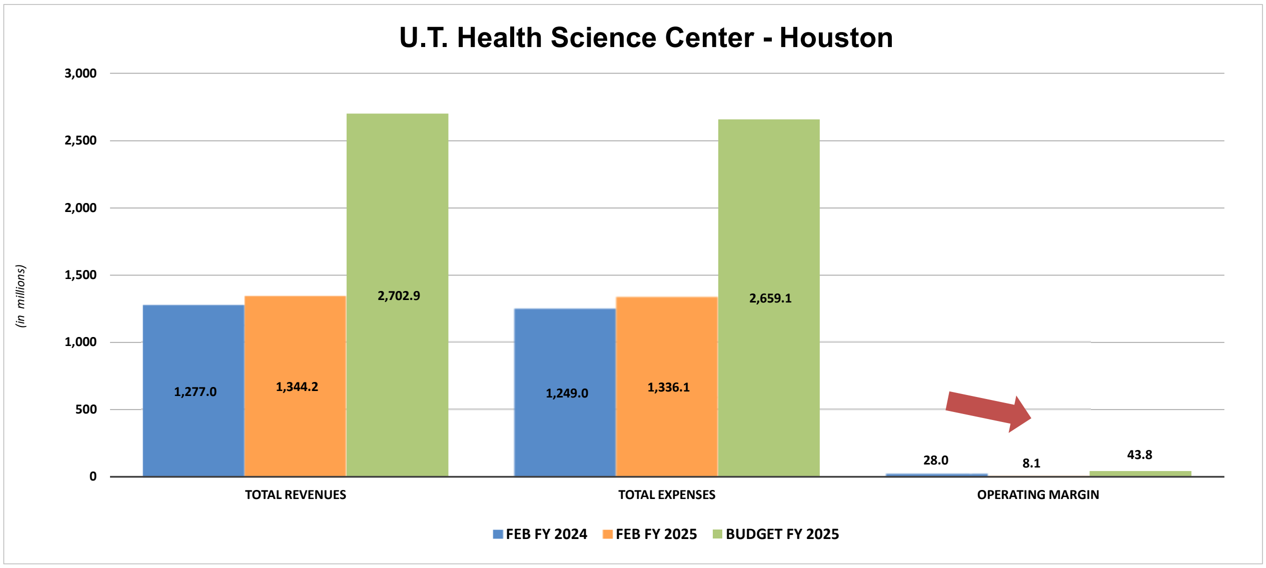

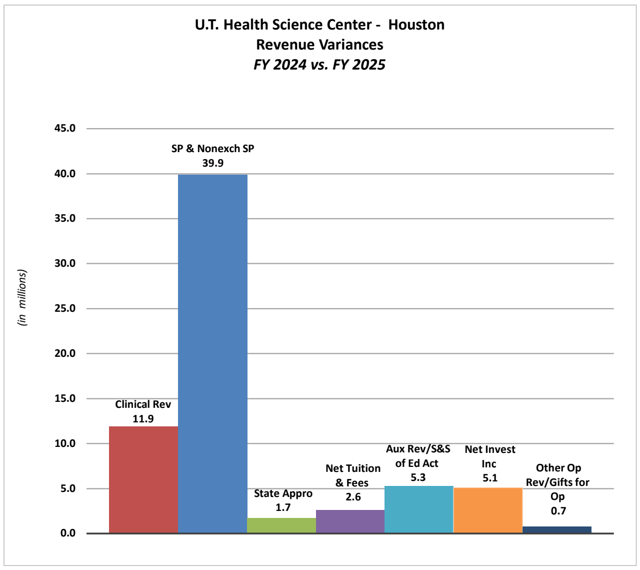

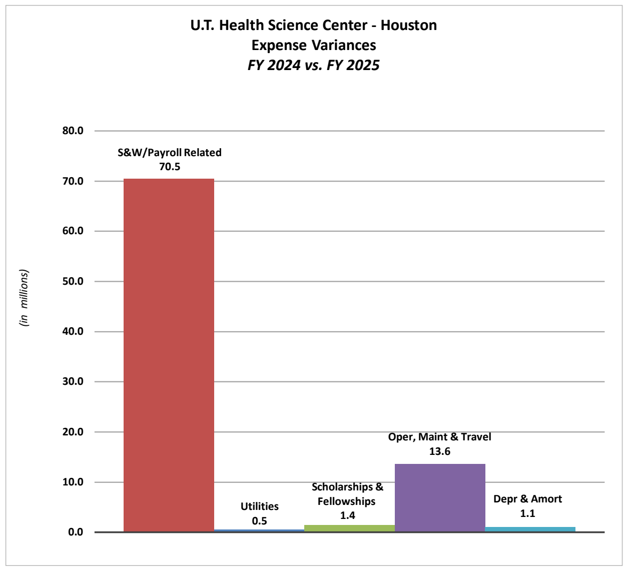

(in millions)	February YTD FY 2024	February YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	$ 358.3	370.2	11.9	750.8	754.2	3.4
Sponsored Programs/Nonexchange Sponsored Programs	613.6	653.5	39.9	1,338.6	1,335.0	(3.6)
State Appropriations	124.8	126.5	1.7	262.7	249.9	(12.9)
Net Tuition and Fees	37.3	39.9	2.6	64.6	72.1	7.5
Auxiliary Revenues/Sales & Services of Educational Activities	42.7	48.0	5.3	57.4	92.6	35.2
Net Investment Income	63.9	69.0	5.1	106.9	125.2	18.3
Other Operating Revenues/Gift Contributions for Operations	36.4	37.1	0.7	121.9	92.0	(30.0)
Total Revenues	1,277.0	1,344.2	67.2	2,702.9	2,720.9	18.0
Salaries and Wages/Payroll Related Costs	984.6	1,055.1	70.5	2,077.8	2,111.6	33.8
Utilities	7.1	7.6	0.5	16.5	16.5	0.0
Scholarships and Fellowships	4.7	6.1	1.4	5.4	12.0	6.6
Operations, Maintenance and Travel	197.2	210.8	13.6	472.7	458.6	(14.1)
Depreciation and Amortization	55.4	56.5	1.1	86.6	109.8	23.1
Total Expenses	$ 1,249.0	1,336.1	87.1	2,659.1	2,708.5	49.4
Operating Margin	28.0	8.1	(19.9)	43.8	12.4	(31.4)
Cash Flow Margin (Excludes Depr & Amort Exp)	83.4	64.6	(18.8)	130.4	122.2	(8.2)

U.T. Health Science Center - Houston reported a year-to-date positive cash flow margin of $64.6 million, a decrease of $18.8 million (23%) 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 $122.2 million for the year.

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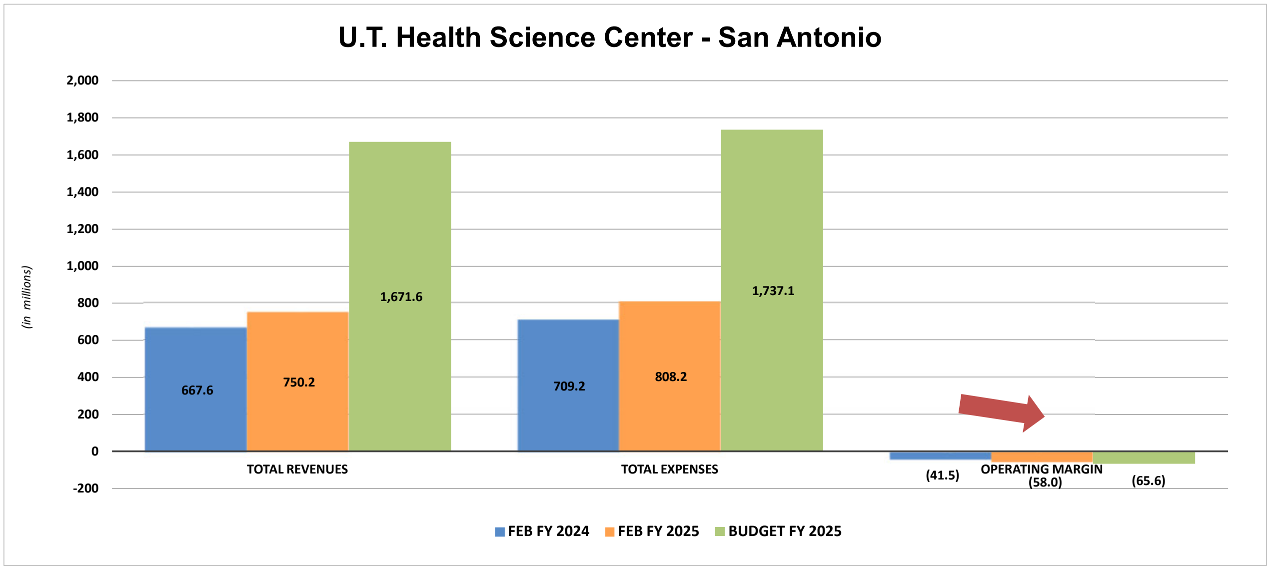
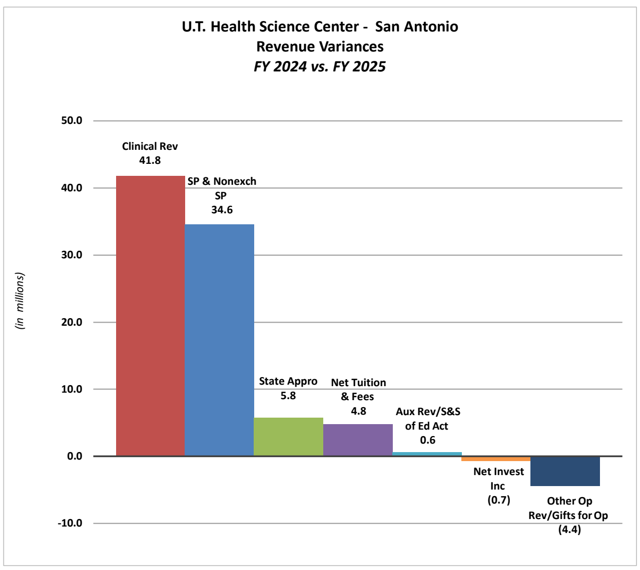
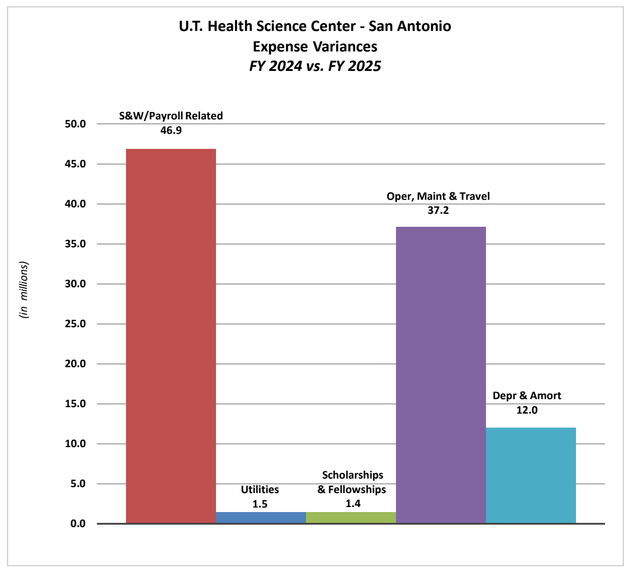
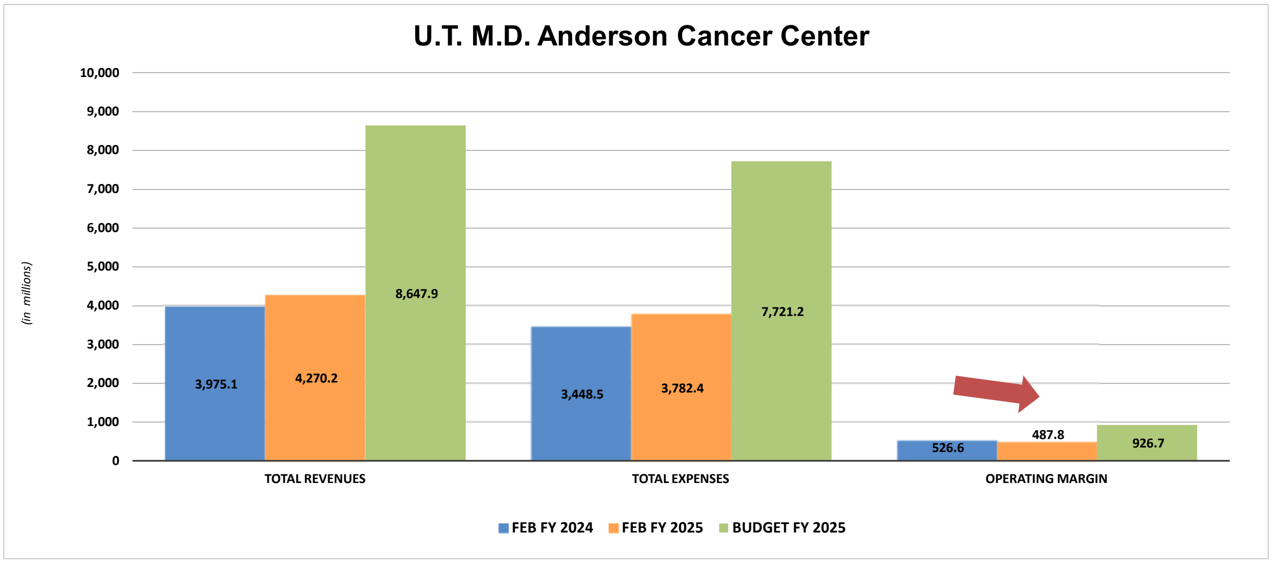


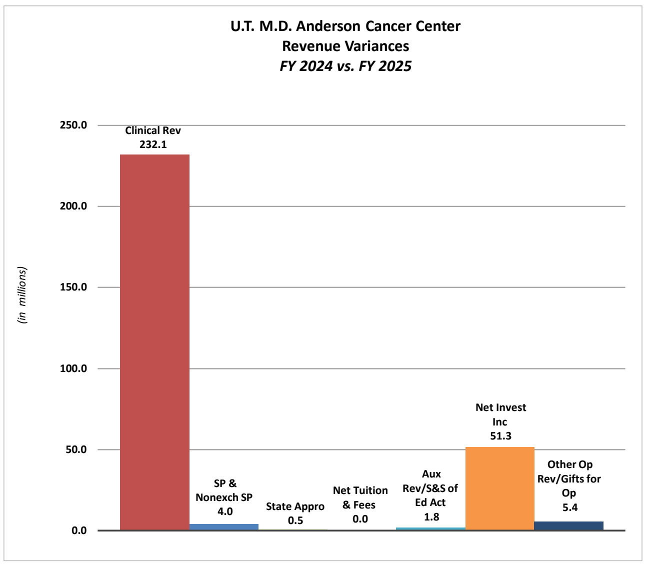


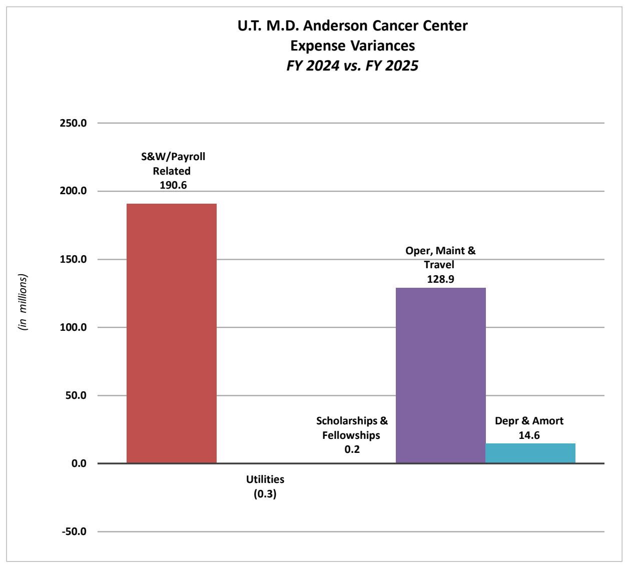


(in millions)	February YTD FY 2024	February YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	$ 182.1	223.9	41.8	593.3	578.7	(14.7)
Sponsored Programs/Nonexchange Sponsored Programs	282.2	316.8	34.6	650.1	672.6	22.5
State Appropriations	100.4	106.2	5.8	226.4	231.8	5.5
Net Tuition and Fees	29.9	34.7	4.8	70.0	70.6	0.5
Auxiliary Revenues/Sales & Services of Educational Activities	16.6	17.3	0.6	37.7	37.6	(0.1)
Net Investment Income	35.7	35.0	(0.7)	64.1	65.0	0.9
Other Operating Revenues/Gift Contributions for Operations	20.8	16.4	(4.4)	29.9	31.7	1.8
Total Revenues	667.6	750.2	82.5	1,671.6	1,687.9	16.4
Salaries and Wages/Payroll Related Costs	466.7	513.6	46.9	1,091.8	1,109.3	17.5
Utilities	10.8	12.3	1.5	24.5	24.5	0.0
Scholarships and Fellowships	5.7	7.1	1.4	14.2	14.3	0.1
Operations, Maintenance and Travel	190.2	227.3	37.2	494.8	489.4	(5.4)
Depreciation and Amortization	35.8	47.8	12.0	111.8	115.6	3.7
Total Expenses	$ 709.2	808.2	99.0	1,737.1	1,753.1	15.9
Operating Margin	(41.5)	(58.0)	(16.5)	(65.6)	(65.1)	0.4
Cash Flow Margin (Excludes Depr & Amort Exp)	(5.8)	(10.2)	(4.4)	46.3	50.5	4.2

U.T. Health Science Center - San Antonio incurred a year-to-date cash flow margin loss of $10.2 million, an increase in loss of $4.4 million (77%) from the prior year. The increase in loss 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 $50.5 million for the year.

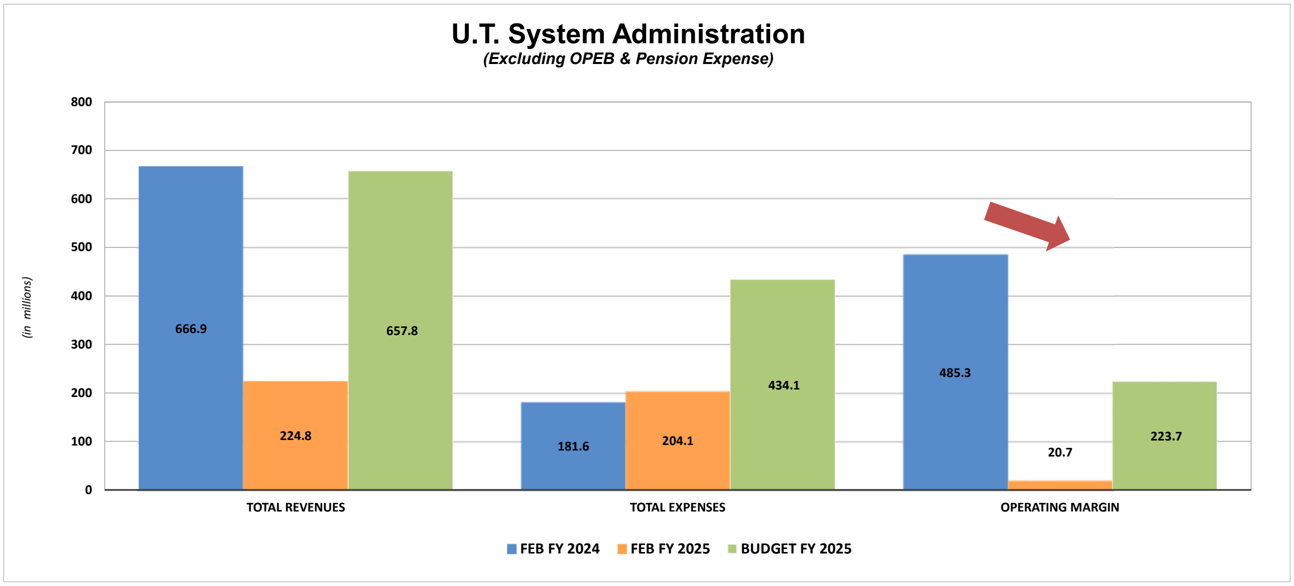


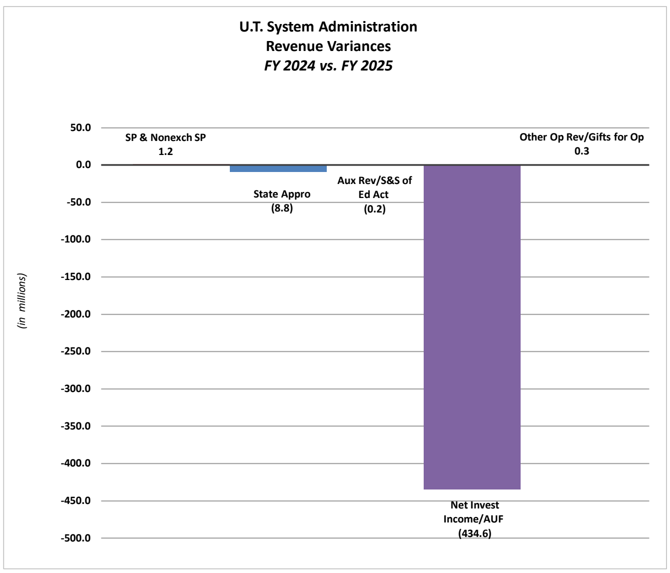


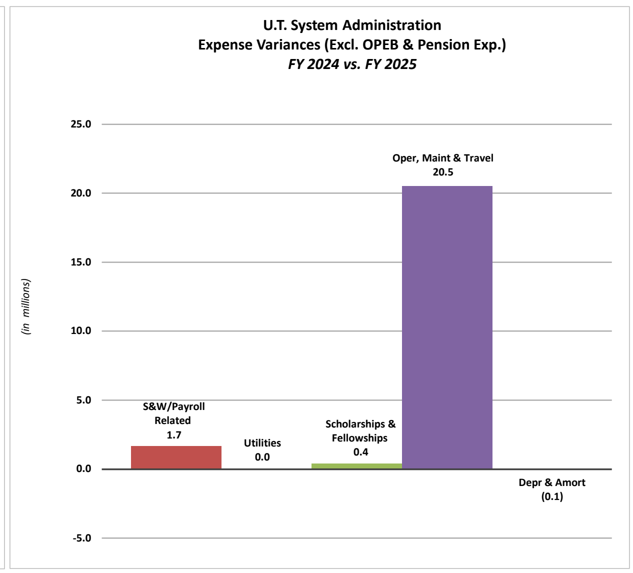


(in millions)		February YTD FY 2024	February YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Clinical Revenues	$	3,100.5	3,332.6	232.1	6,983.7	7,018.8	35.0
Sponsored Programs/Nonexchange Sponsored Programs		324.9	328.9	4.0	689.2	696.3	7.1
State Appropriations		113.7	114.2	0.5	223.0	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		22.3	24.1	1.8	48.6	48.6	0.0
Net Investment Income		268.8	320.1	51.3	437.0	473.5	36.5
Other Operating Revenues/Gift Contributions for Operations		143.3	148.8	5.4	264.4	261.4	(2.9)
Total Revenues		3,975.1	4,270.2	295.1	8,647.9	8,723.6	75.7
Salaries and Wages/Payroll Related Costs		1,953.2	2,143.8	190.6	4,129.9	4,129.9	0.0
Utilities		24.2	23.9	(0.3)	52.2	52.2	0.0
Scholarships and Fellowships		0.2	0.3	0.2	2.6	2.6	0.0
Operations, Maintenance and Travel		1,294.4	1,423.3	128.9	3,171.9	3,177.7	5.8
Depreciation and Amortization		176.5	191.1	14.6	364.5	383.4	18.9
Total Expenses	$	3,448.5	3,782.4	333.9	7,721.2	7,745.8	24.6
Operating Margin		526.6	487.8	(38.8)	926.7	977.8	51.1
Cash Flow Margin (Excludes Depr & Amort Exp)		703.1	678.9	(24.2)	1,291.2	1,361.2	69.9

U.T. M.D. Anderson Cancer Center reported a year-to-date positive cash flow margin of $678.9 million, a decrease of $24.2 million (3%) from the prior year. The decrease was primarily due to the following: an increase in salaries and wages and payroll related costs attributable to an increase in faculty and staff positions; and an increase in operations, maintenance and travel as a result of an increase in materials and supplies primarily due to increased patient drug charges driven by increased patient volumes. The most current projection received from *U.T. M.D. Anderson Cancer Center* reflects a cash flow margin of $1,361.2 million for the year.







(in millions)		February YTD FY 2024	February YTD FY 2025	Variance	FY 2025 Budget	Annual Projected FY 2025	Variance
Sponsored Programs/Nonexchange Sponsored Programs	$	28.2	29.4	1.2	41.5	45.8	4.3
State Appropriations		13.6	4.8	(8.8)	8.1 *	9.6	1.5
Auxiliary Revenues/Sales & Services of Educational Activities		1.4	1.2	(0.2)	3.5	2.4	(1.1)
Net Investment Income/Available University Fund (AUF)		621.9	187.2	(434.6)	599.0	640.6	41.6
Other Operating Revenues/Gift Contributions for Operations		1.9	2.2	0.3	5.8	4.0	(1.8)
Total Revenues		666.9	224.8	(442.1)	657.8	702.3	44.5
Salaries and Wages/Payroll Related Costs		26.5	28.1	1.7	58.3	56.3	(2.1)
Utilities		0.1	0.1	0.0	0.0	0.2	0.2
Scholarships and Fellowships		0.1	0.5	0.4	2.3	2.3	0.0
Operations, Maintenance and Travel		143.1	163.6	20.5	352.6 *	354.8	2.1
Depreciation and Amortization		11.8	11.8	(0.1)	20.8	20.8	0.0
Total Expenses (Excluding OPEB & Pension Exp)	$	181.6	204.1	22.5	434.1	434.4	0.2
Operating Margin (Excluding OPEB & Pension Exp)		485.3	20.7	(464.6)	223.7	268.0	44.3
Cash Flow Margin (Excluding OPEB, Pension, Depr & Amort Exp)		497.1	32.5	(464.6)	244.5	288.8	44.3

*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 $32.5 million, a decrease of $464.6 million (93%) 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 $85.1 million decrease from the prior year primarily due to a decrease in the Internal Lending Program attributable to a prior year fixed-payer swap termination; 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 $288.8 million for the year.