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Committee Meeting: 11/20/2024

Board Meeting: 11/21/2024
Austin, Texas

Janiece Longoria, Chairman
Robert P. Gauntt
Jodie Lee Jiles
Stuart W. Stedman
Kelcy L. Warren
Rad Weaver

	Committee Meeting	Board Meeting	Page
Convene	<i>1:45 p.m.</i> <i>Chairman Longoria</i>		
1. U. T. System Board of Regents: Discussion and appropriate action regarding Consent Agenda items, if any, assigned for Committee consideration	Discussion	Action	86
2. U. T. System: Financial Status Presentation and Monthly Financial Report	Report/Discussion <i>Mr. Pruitt</i>	Not on Agenda	87
3. U. T. System: University Lands Update	Report/Discussion <i>Mr. Murphy</i>	Not on Agenda	114
Adjourn	<i>2:15 p.m.</i>		

1. **U. T. System Board of Regents: Approval of Consent Agenda and consideration of any item referred to the full Board**

RECOMMENDATION

The Board will be asked to approve the Consent Agenda beginning on [Page 171](#).

2. U. T. System: Financial Status Presentation and Monthly Financial Report

Mr. Jonathan Pruitt, Executive Vice Chancellor for Business Affairs, will discuss the Financial Status Presentation, the highlights of which are set forth in the PowerPoint on the following pages, and the July Monthly Financial Report, which follows the PowerPoint. The monthly financial report represents the consolidated and individual operating detail of the U. T. institutions.

U. T. System

Projected Fiscal Year-End

Jonathan Pruitt

Executive Vice Chancellor for Business Affairs

U. T. System Board of Regents Meeting
Finance and Planning Committee
November 2024



U. T. System Consolidated Summary

Projected Fiscal Year-End 2024



Projected Revenues
\$30,274.7 M



Projected Expenses
\$26,885.5 M



FYE Projected Cash Flow
\$3,389.2 M

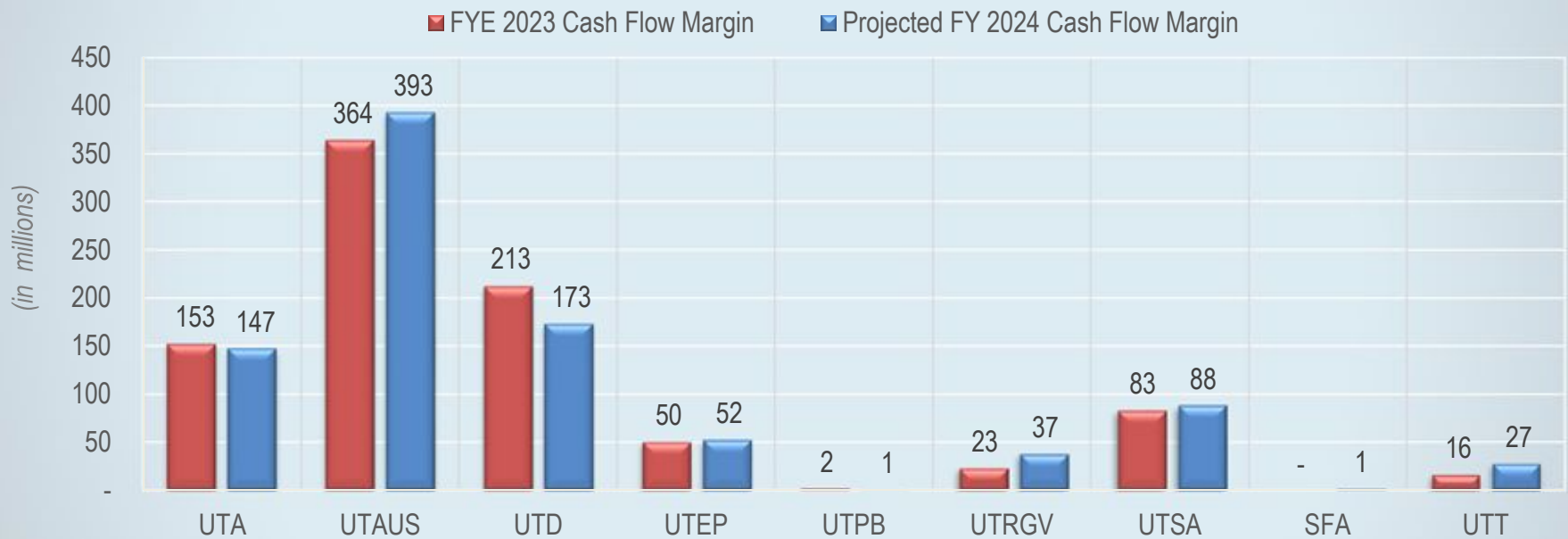
U. T. System Consolidated Revenue & Expenses

Year-Over-Year Comparison (FYE 2023 vs. Projected FYE 2024)



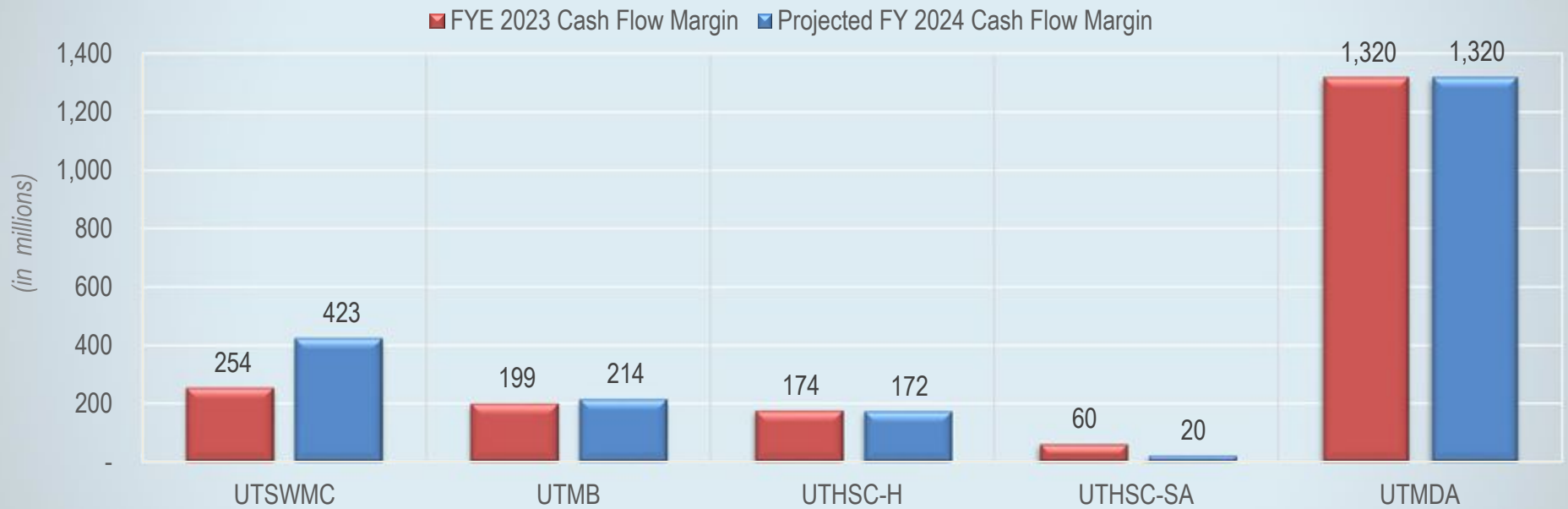
Cash Flow Margin – Academic Institutions

Year-Over-Year Comparison (FYE 2023 vs. Projected FYE 2024)



Cash Flow Margin – Health Institutions

Year-Over-Year Comparison (FYE 2023 vs. Projected FYE 2024)



Budget to Projected – Academic Institutions

Projected FY 2024

	Budget (\$ Millions)				Projected (\$ Millions)				
	Revenues	Expenses	Cash Flow	Cash Flow Ratio	Revenues	Expenses	Cash Flow	Cash Flow Ratio	
U. T. Arlington	\$842.5	\$813.4	\$29.1	3.5%	\$945.6	\$798.5	\$147.1	15.6%	▲
U. T. Austin	\$3,820.5	\$3,574.3	\$246.2	6.4%	\$4,092.7	\$3,700.0	\$392.7	9.6%	▲
U. T. Dallas	\$913.7	\$803.8	\$110.0	12.0%	\$925.8	\$753.0	\$172.8	18.7%	▲
U. T. El Paso	\$564.4	\$527.8	\$36.7	6.5%	\$600.9	\$548.5	\$52.3	8.7%	▲
U. T. Permian Basin	\$100.2	\$104.2	(\$4.0)	-4.0%	\$106.1	\$105.5	\$0.6	0.5%	▲
U. T. Rio Grande Valley	\$669.9	\$639.8	\$30.1	4.5%	\$665.7	\$628.3	\$37.5	5.6%	▲
U. T. San Antonio	\$722.5	\$684.8	\$37.7	5.2%	\$772.0	\$684.0	\$88.0	11.4%	▲
Stephen F. Austin	\$232.9	\$225.5	\$7.4	3.2%	\$210.5	\$209.5	\$1.1	0.5%	▲
U. T. Tyler	\$578.1	\$554.3	\$23.8	4.1%	\$591.3	\$564.1	\$27.3	4.6%	▲
Total	\$8,444.8	\$7,927.9	\$516.9	6.1%	\$8,910.6	\$7,991.4	\$919.3	10.3%	▲

Budget to Projected – Health Institutions

Projected FY 2024

	Budget (\$ Millions)				Projected (\$ Millions)				
	Revenues	Expenses	Cash Flow	Cash Flow Ratio	Revenues	Expenses	Cash Flow	Cash Flow Ratio	
U. T. Southwestern Medical Center	\$4,894.8	\$4,581.5	\$313.3	6.4%	\$5,434.6	\$5,011.3	\$423.2	7.8%	▲
U. T. Medical Branch - Galveston	\$3,132.3	\$2,909.6	\$222.7	7.1%	\$3,217.1	\$3,003.4	\$213.7	6.6%	▲
U. T. Health Science Center - Houston	\$2,443.8	\$2,352.7	\$91.1	3.7%	\$2,577.9	\$2,405.6	\$172.3	6.7%	▲
U. T. Health Science Center - San Antonio	\$1,398.8	\$1,382.4	\$16.4	1.2%	\$1,412.6	\$1,392.1	\$20.5	1.5%	▲
U. T. M. D. Anderson Cancer Center	\$7,856.1	\$6,618.1	\$1,237.9	15.8%	\$8,058.4	\$6,738.6	\$1,319.8	16.4%	▲
Total	\$19,725.7	\$17,844.2	\$1,881.5	9.5%	\$20,700.6	\$18,551.0	\$2,149.5	10.4%	▲

Financial Summary

Systemwide Operations August 2024

	Budget	Actuals	% of Budget
U. T. System Administration (AUF)	\$58,720,988	\$58,306,257	99%
Direct Campus Support (AUF)	\$71,518,344	\$72,604,180	102%
Service Departments & Other Non-AUF*	\$67,253,261	\$65,126,107	97%
Total**	\$197,492,593	\$196,036,544	99%

**The Board of Regents has approved the budget related to University Lands; 2/3 of the overall University Lands budget and August YTD actuals are represented in the above amounts. The Board of Regents has also approved the portion (1/3 of the overall University Lands budget) that supports Texas A&M University.*

***Budget does not include PUF Debt or Capital Construction Assistance Projects (CCAP) Interest (All Institutions) or Depreciation. Also excluded are Lone Star Stroke, TX Child Mental Health Care Consortium (TCMHCC), Laredo Multi-Institution Center (MIC), Trauma Research and Combat Casualty Care Collaborative (TRC4), self-insurance funds, federal Medicare-related reimbursements, U. T. System Building debt service, and certain Systemwide software licenses centrally negotiated and reimbursed by the institutions.*



THE UNIVERSITY OF TEXAS SYSTEM OFFICE OF BUDGET AND PLANNING

MONTHLY FINANCIAL REPORT *(unaudited)*

July 2024
FY 2024



210 West Seventh Street
Austin, Texas 78701
512.499.4792
www.utsystem.edu/offices/budget-and-planning

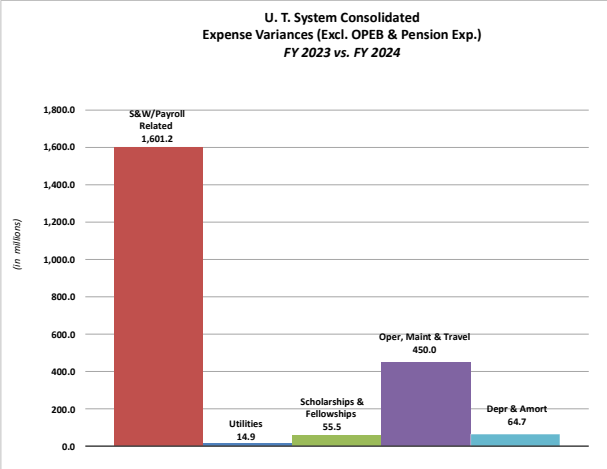
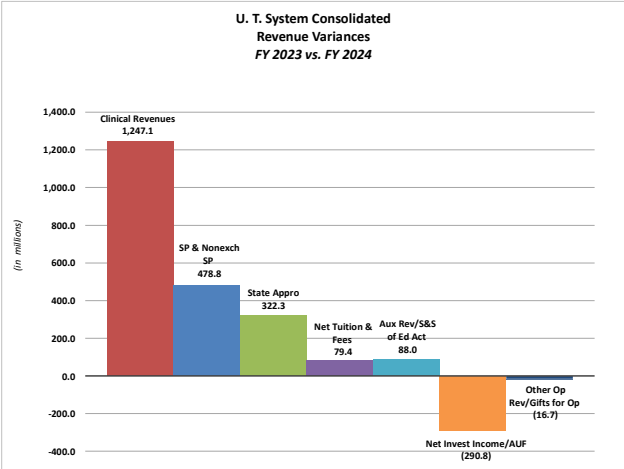
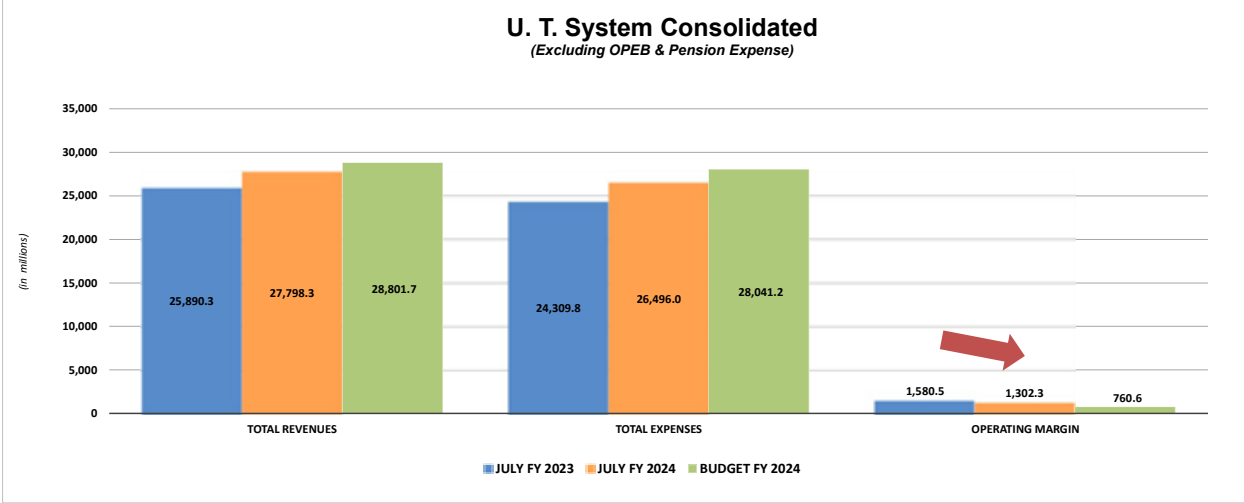
**Monthly Financial Report
Comparison of Cash Flow Margin
For the Period Ending July 31, 2024**

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

	July FYTD 2023 (millions)	July FYTD 2024 (millions)	Variance %	Comments
U. T. Arlington	131.7	106.1	-19%	Increase in Salaries & Wages/Payroll Related Costs Projected cash flow margin of \$147.1 million for the FY
U. T. Austin	566.8	365.3	-36%	Increase in Salaries & Wages/Payroll Related Costs Projected cash flow margin of \$392.7 million for the FY
U. T. Dallas	191.3	158.4	-17%	Increase in Salaries & Wages/Payroll Related Costs Projected cash flow margin of \$172.8 million for the FY
U. T. El Paso	47.8	48.0	1%	Increase in Auxiliary Revenue Projected cash flow margin of \$52.3 million for the FY
U. T. Permian Basin	(2.1)	(6.1)	-197%	Decrease in Gift Contributions for Operations Projected cash flow margin of \$0.6 million for the FY
U. T. Rio Grande Valley	1.8	24.4	1,254%	Increases in Net Tuition and Fees, Other Operating Revenues Decrease in Scholarships & Fellowships Projected cash flow margin of \$37.5 million for the FY
U. T. San Antonio	80.5	79.0	-2%	Increase in Salaries & Wages/Payroll Related Costs Projected cash flow margin of \$88 million for the FY
Stephen F. Austin State University	0.0	0.7	N/A	Projected cash flow margin of \$1.1 million for the FY
U. T. Tyler	12.3	16.8	36%	Increases in Other Operating Revenues, Net Tuition and Fees Projected cash flow margin of \$27.3 million for the FY
Southwestern	215.1	369.9	72%	Increases in Clinical Revenues, Other Operating Revenues Projected cash flow margin of \$423.2 million for the FY
UTMB	163.7	185.5	13%	Increase in Clinical Revenues Projected cash flow margin of \$213.7 million for the FY
UTHSC-Houston	112.5	135.8	21%	Increases in Sponsored Programs, Clinical Revenues Projected cash flow margin of \$172.3 million for the FY
UTHSC-San Antonio	54.3	2.5	-95%	Increase in Salaries & Wages/Payroll Related Costs Projected cash flow margin of \$20.5 million for the FY
M. D. Anderson	1,212.7	1,275.8	5%	Increase in Clinical Revenues Projected cash flow margin of \$1,319.8 million for the FY
U. T. System Administration (excluding OPEB & Pension Expense)	459.5	272.3	-41%	Decrease in Net Investment Income Projected cash flow margin of \$320.4 million for the FY
Total Cash Flow Margin	\$ 3,247.9	3,034.4	-7%	

* 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 July 31, 2024

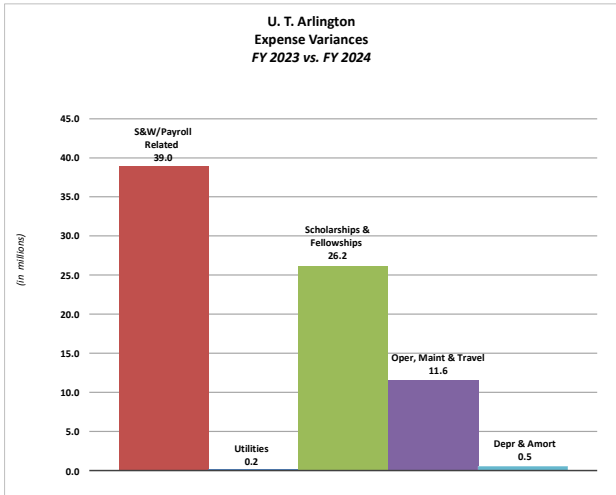
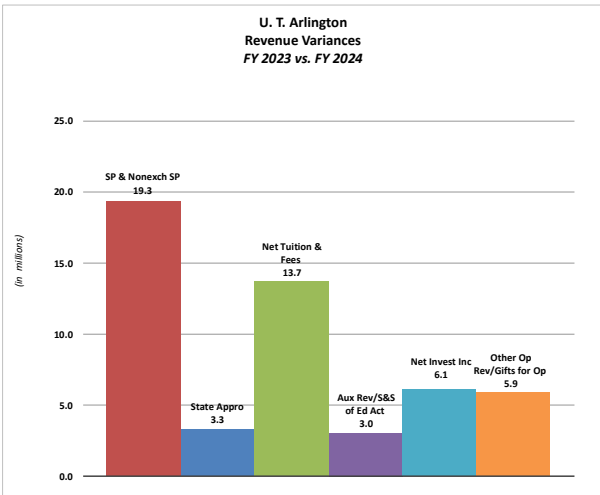
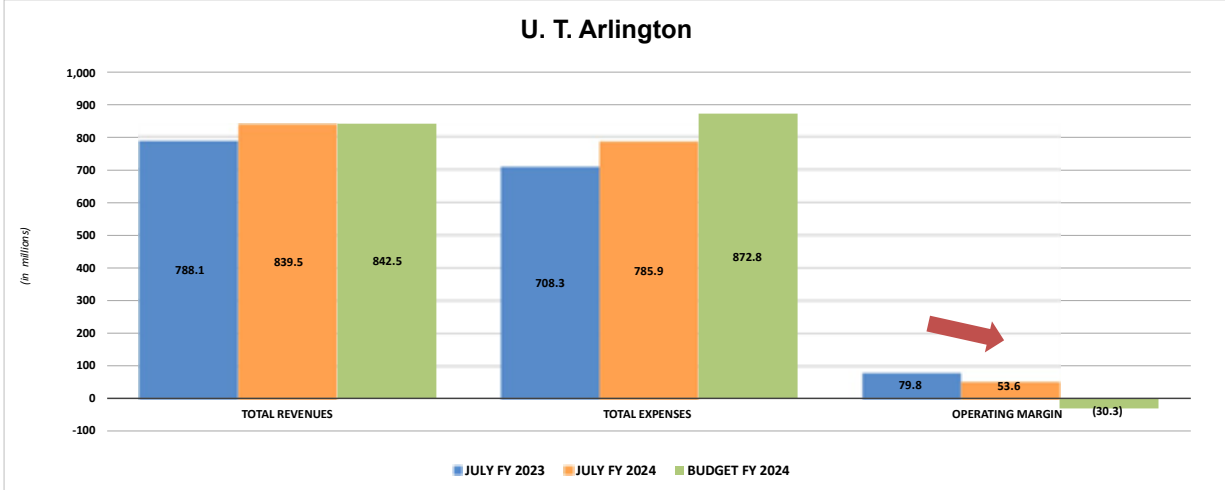


(in millions)	July YTD FY 2023	July YTD FY 2024	Variance	FY 2024 Budget	Annual Projected FY 2024	Variance
Clinical Revenues	\$ 11,081.5	12,328.6	1,247.1	12,980.0	13,520.1	540.0
Sponsored Programs/Nonexchange Sponsored Programs	5,202.8	5,681.6	478.8	5,753.3	6,208.8	455.5
State Appropriations	2,189.1	2,511.4	322.3	2,793.7 *	2,774.3	(19.4)
Net Tuition and Fees	1,996.2	2,075.6	79.4	2,248.4	2,264.1	15.6
Auxiliary Revenues/Sales & Services of Educational Activities	1,368.3	1,456.3	88.0	1,304.5	1,463.9	159.4
Net Investment Income	2,831.9	2,541.0	(290.8)	2,434.1	2,691.9	257.9
Other Operating Revenues/Gift Contributions for Operations	1,220.6	1,203.8	(16.7)	1,287.7	1,351.6	63.9
Total Revenues	25,890.3	27,798.3	1,908.0	28,801.7	30,274.7	1,472.9
Salaries and Wages/Payroll Related Costs	14,437.7	16,038.9	1,601.2	16,530.8	17,243.8	713.0
Utilities	306.9	321.8	14.9	337.8	327.6	(10.2)
Scholarships and Fellowships	459.6	515.1	55.5	633.7	633.4	(0.3)
Operations, Maintenance and Travel	7,438.3	7,888.3	450.0	8,671.5 *	8,680.7	9.2
Depreciation and Amortization	1,667.3	1,732.1	64.7	1,867.4	1,898.4	31.0
Total Expenses (Excluding OPEB & Pension Exp)	\$ 24,309.8	26,496.0	2,186.2	28,041.2	28,783.9	742.7
Operating Margin (Excluding OPEB & Pension Exp)	1,580.5	1,302.3	(278.2)	760.6	1,490.8	730.2
Cash Flow Margin (Excluding OPEB, Pension, Depr & Amort Exp)	3,247.9	3,034.4	(213.5)	2,628.0	3,389.2	761.3

*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 \$3,034.4 million, a decrease of \$213.5 million (7%) from the prior year. The decrease was primarily due to an increase in salaries and wages and payroll related costs across most institutions as a result of increases in faculty and staff positions and merit increases.

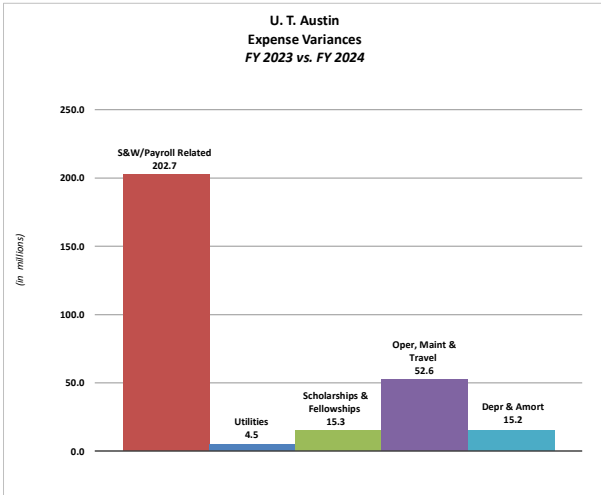
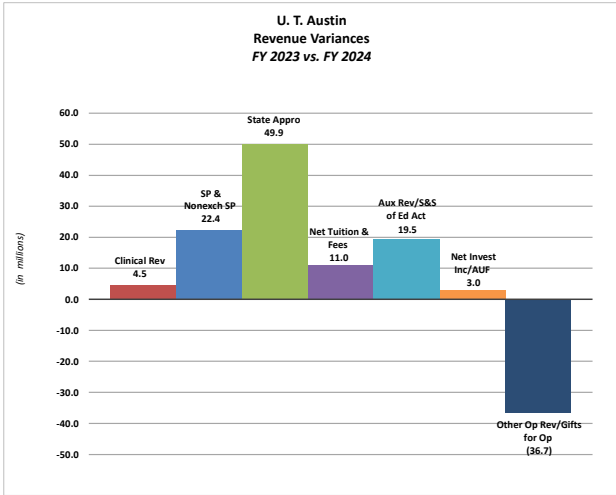
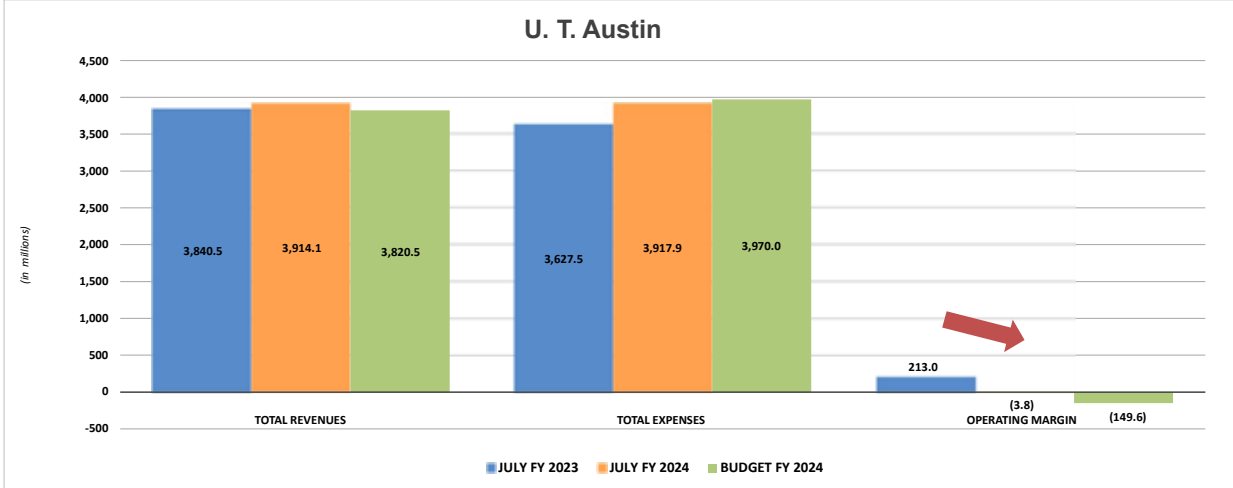
Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending July 31, 2024



(in millions)	July YTD FY 2023	July YTD FY 2024	Variance	FY 2024 Budget	Annual Projected FY 2024	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 187.1	206.4	19.3	190.4	227.3	36.9
State Appropriations	135.9	139.2	3.3	173.2	169.2	(3.9)
Net Tuition and Fees	344.9	358.6	13.7	358.0	393.3	35.4
Auxiliary Revenues/Sales & Services of Educational Activities	69.1	72.1	3.0	81.0	84.3	3.2
Net Investment Income	37.2	43.3	6.1	29.7	47.7	18.0
Other Operating Revenues/Gift Contributions for Operations	14.0	19.9	5.9	10.2	23.8	13.6
Total Revenues	788.1	839.5	51.4	842.5	945.6	103.1
Salaries and Wages/Payroll Related Costs	415.2	454.2	39.0	507.3	496.7	(10.7)
Utilities	9.4	9.6	0.2	11.7	10.5	(1.2)
Scholarships and Fellowships	45.3	71.5	26.2	58.9	78.0	19.1
Operations, Maintenance and Travel	186.4	198.1	11.6	235.4	213.3	(22.1)
Depreciation and Amortization	52.0	52.5	0.5	59.5	57.3	(2.2)
Total Expenses	\$ 708.3	785.9	77.5	872.8	855.7	(17.1)
Operating Margin	79.8	53.6	(26.2)	(30.3)	89.9	120.2
Cash Flow Margin (Excludes Depr & Amort Exp)	131.7	106.1	(25.7)	29.1	147.1	118.0

U. T. Arlington reported a year-to-date positive cash flow margin of \$106.1 million, a decrease of \$25.7 million (19%) from the prior year. The decrease was primarily attributable to an increase in salaries and wages and payroll related costs due to market adjustments, as well as merit increases. The most current projection received from U. T. Arlington reflects a cash flow margin of \$147.1 million for the year.

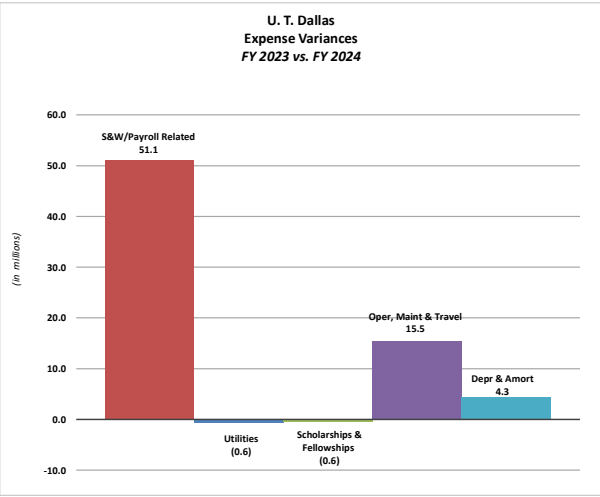
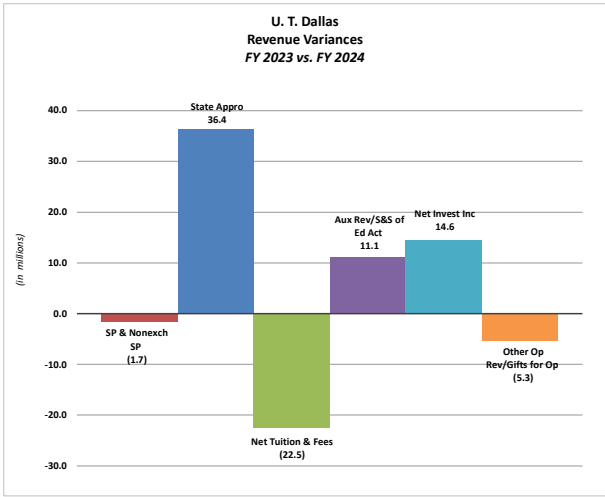
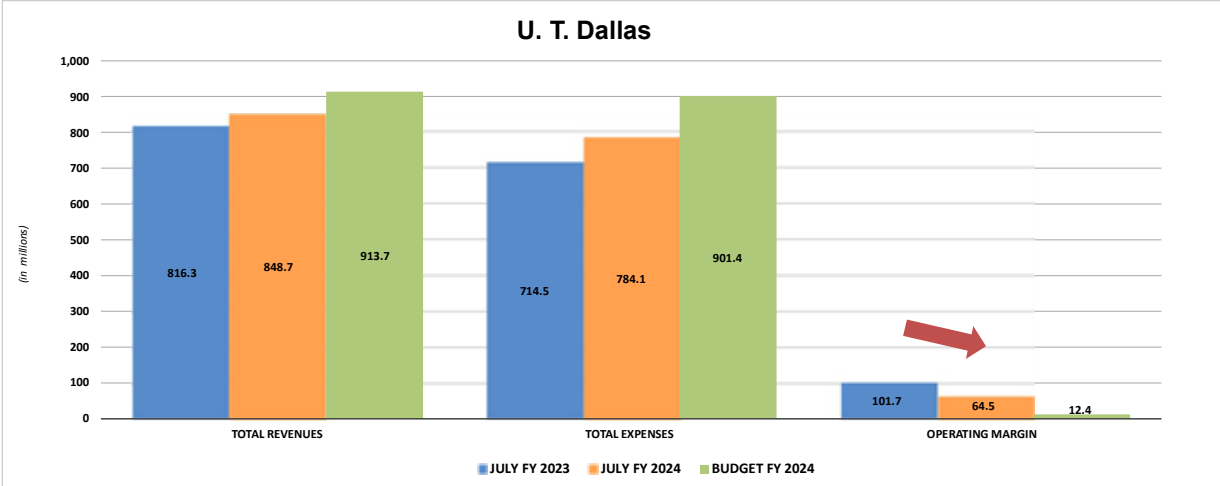
Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending July 31, 2024



(in millions)	July YTD FY 2023	July YTD FY 2024	Variance	FY 2024 Budget	Annual Projected FY 2024	Variance
Clinical Revenues	\$ 15.5	20.0	4.5	16.8	22.0	5.2
Sponsored Programs/Nonexchange Sponsored Programs	1,015.3	1,037.8	22.4	973.4	1,122.1	148.7
State Appropriations	333.8	383.7	49.9	412.3	412.3	(0.0)
Net Tuition and Fees	512.4	523.4	11.0	542.3	571.0	28.7
Auxiliary Revenues/Sales & Services of Educational Activities	822.7	842.1	19.5	703.6	785.7	82.1
Net Investment Income/Available University Fund (AUF)	869.7	872.8	3.0	892.3	921.7	29.4
Other Operating Revenues/Gift Contributions for Operations	271.0	234.3	(36.7)	279.8	257.9	(21.9)
Total Revenues	3,840.5	3,914.1	73.6	3,820.5	4,092.7	272.2
Salaries and Wages/Payroll Related Costs	2,064.0	2,266.7	202.7	2,182.3	2,357.3	175.0
Utilities	107.0	111.5	4.5	87.4	94.1	6.7
Scholarships and Fellowships	188.8	204.1	15.3	200.9	221.4	20.5
Operations, Maintenance and Travel	913.8	966.4	52.6	1,103.7	1,027.2	(76.5)
Depreciation and Amortization	353.8	369.1	15.2	395.8	402.6	6.8
Total Expenses	\$ 3,627.5	3,917.9	290.4	3,970.0	4,102.6	132.6
Operating Margin	213.0	(3.8)	(216.8)	(149.6)	(9.9)	139.6
Cash Flow Margin (Excludes Depr & Amort Exp)	566.8	365.3	(201.5)	246.2	392.7	146.5

U. T. Austin reported a year-to-date positive cash flow margin of \$365.3 million, a decrease of \$201.5 million (36%) from the prior year. The decrease was primarily due to an increase in salaries and wages and payroll related costs as a result of an increase in faculty and staff positions combined with equity and merit increases. The most current projection received from U. T. Austin reflects a cash flow margin of \$392.7 million for the year.

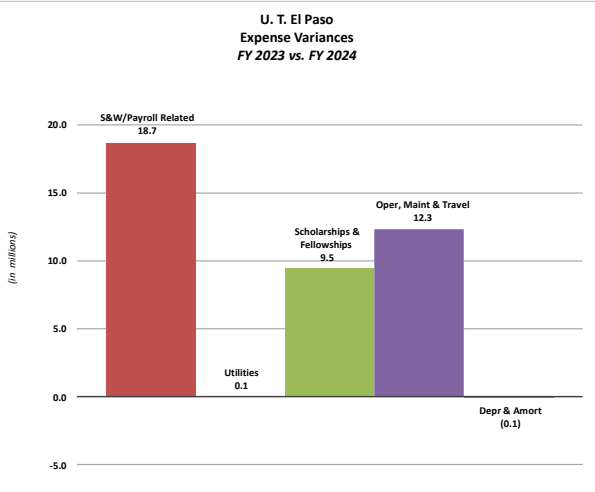
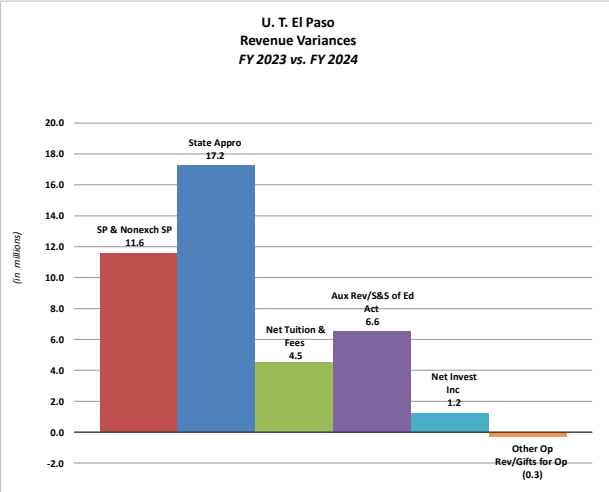
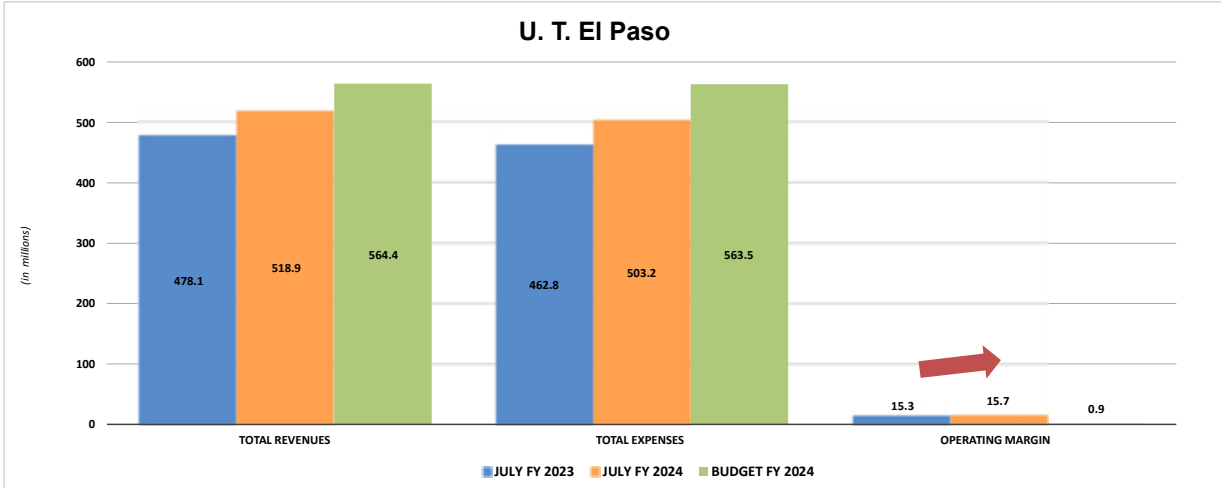
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For the Period Ending July 31, 2024



(in millions)	July YTD FY 2023	July YTD FY 2024	Variance	FY 2024 Budget	Annual Projected FY 2024	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 140.7	139.0	(1.7)	144.8	151.7	6.9
State Appropriations	128.2	164.6	36.4	178.6	179.5	0.9
Net Tuition and Fees	388.4	365.8	(22.5)	410.1	399.1	(11.0)
Auxiliary Revenues/Sales & Services of Educational Activities	83.8	94.9	11.1	97.5	103.5	6.0
Net Investment Income	50.3	64.8	14.6	57.3	70.7	13.4
Other Operating Revenues/Gift Contributions for Operations	24.9	19.5	(5.3)	25.4	21.3	(4.1)
Total Revenues	816.3	848.7	32.4	913.7	925.8	12.1
Salaries and Wages/Payroll Related Costs	425.1	476.2	51.1	529.6	519.5	(10.1)
Utilities	13.9	13.2	(0.6)	15.8	14.4	(1.4)
Scholarships and Fellowships	44.7	44.1	(0.6)	59.7	48.2	(11.5)
Operations, Maintenance and Travel	141.2	156.7	15.5	198.6	171.0	(27.6)
Depreciation and Amortization	89.6	93.8	4.3	97.6	102.4	4.8
Total Expenses	\$ 714.5	784.1	69.6	901.4	855.4	(45.9)
Operating Margin	101.7	64.5	(37.2)	12.4	70.4	58.0
Cash Flow Margin (Excludes Depr & Amort Exp)	191.3	158.4	(32.9)	110.0	172.8	62.8

U. T. Dallas reported a year-to-date positive cash flow margin of \$158.4 million, a decrease of \$32.9 million (17%) from the prior year. The decrease was primarily attributable to an increase in salaries and wages and payroll related costs due to merit increases, as well as an increase in staff and faculty positions. The most current projection received from U. T. Dallas reflects a cash flow margin of \$172.8 million for the year.

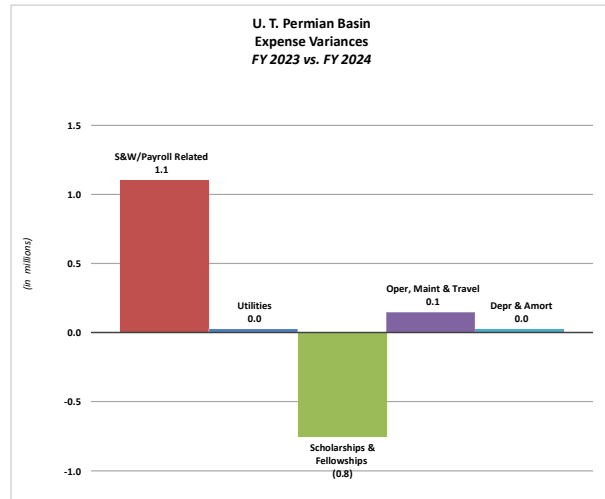
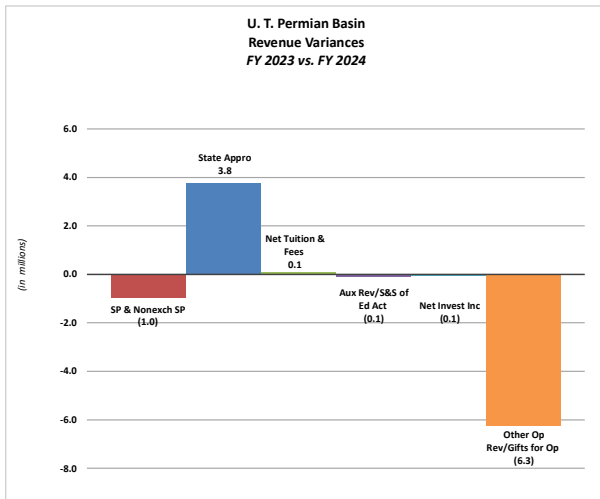
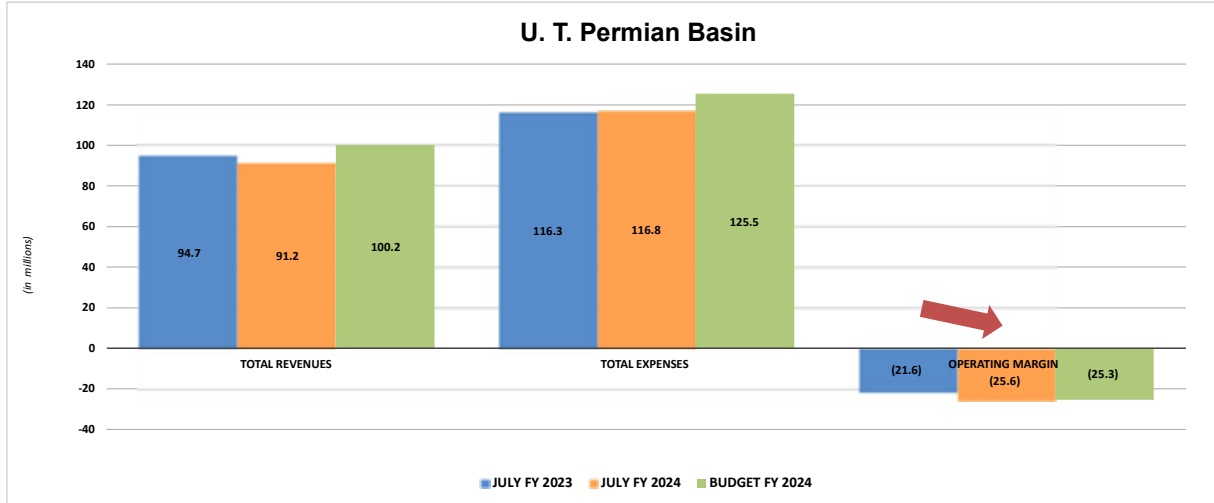
Monthly Financial Report
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For the Period Ending July 31, 2024



(in millions)	July YTD FY 2023	July YTD FY 2024	Variance	FY 2024 Budget	Annual Projected FY 2024	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 158.6	170.2	11.6	196.4	217.8	21.5
State Appropriations	99.4	116.6	17.2	125.2	127.0	1.8
Net Tuition and Fees	135.9	140.5	4.5	153.6	153.2	(0.5)
Auxiliary Revenues/Sales & Services of Educational Activities	48.0	54.6	6.6	56.5	61.6	5.1
Net Investment Income	24.5	25.8	1.2	22.7	29.9	7.2
Other Operating Revenues/Gift Contributions for Operations	11.6	11.3	(0.3)	10.0	11.3	1.3
Total Revenues	478.1	518.9	40.8	564.4	600.9	36.4
Salaries and Wages/Payroll Related Costs	271.4	290.1	18.7	299.0	312.2	13.2
Utilities	7.8	7.9	0.1	10.3	9.7	(0.6)
Scholarships and Fellowships	46.8	56.3	9.5	89.2	89.5	0.3
Operations, Maintenance and Travel	104.3	116.6	12.3	129.4	137.2	7.8
Depreciation and Amortization	32.4	32.3	(0.1)	35.7	35.8	0.0
Total Expenses	462.8	503.2	40.5	563.5	584.3	20.8
Operating Margin	15.3	15.7	0.4	0.9	16.6	15.6
Cash Flow Margin (Excludes Depr & Amort Exp)	47.8	48.0	0.2	36.7	52.3	15.7

U. T. El Paso reported a year-to-date positive cash flow margin of \$48.0 million, an increase of \$0.2 million (1%) from the prior year. The increase was primarily due to an increase in auxiliary enterprises revenues as a result of an increase in special events revenue. The most current projection received from U. T. El Paso reflects a cash flow margin of \$52.3 million for the year.

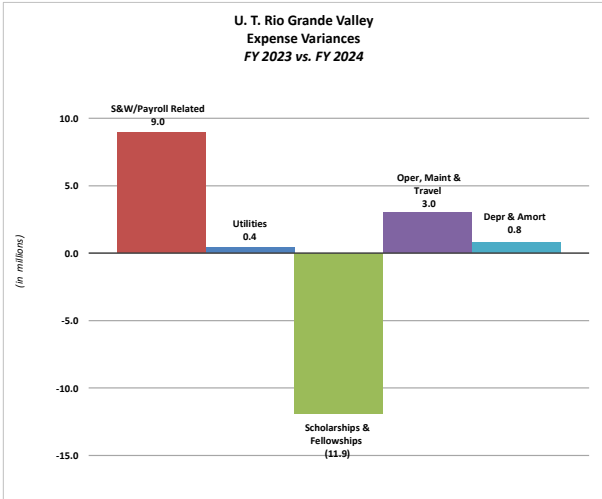
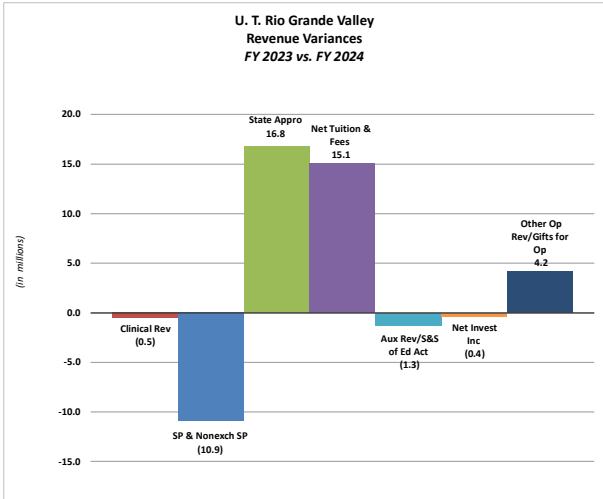
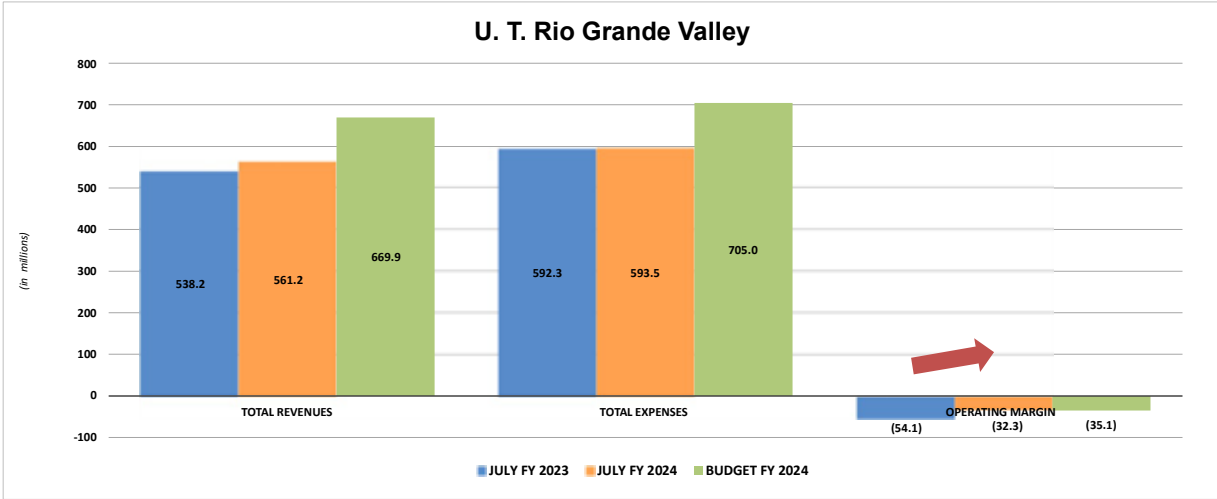
**Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending July 31, 2024**



(in millions)	July YTD FY 2023	July YTD FY 2024	Variance	FY 2024 Budget	Annual Projected FY 2024	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 17.4	16.4	(1.0)	18.5	22.3	3.8
State Appropriations	23.2	27.0	3.8	30.9	29.5	(1.4)
Net Tuition and Fees	28.4	28.5	0.1	31.8	31.1	(0.7)
Auxiliary Revenues/Sales & Services of Educational Activities	7.8	7.7	(0.1)	9.8	8.4	(1.4)
Net Investment Income	4.3	4.3	(0.1)	4.2	4.5	0.3
Other Operating Revenues/Gift Contributions for Operations	13.5	7.3	(6.3)	5.1	10.3	5.2
Total Revenues	94.7	91.2	(3.5)	100.2	106.1	5.8
Salaries and Wages/Payroll Related Costs	53.0	54.1	1.1	62.3	58.4	(4.0)
Utilities	2.0	2.0	0.0	3.2	2.5	(0.7)
Scholarships and Fellowships	12.6	11.8	(0.8)	13.0	12.9	(0.2)
Operations, Maintenance and Travel	29.2	29.4	0.1	25.6	31.7	6.1
Depreciation and Amortization	19.5	19.5	0.0	21.3	21.3	0.0
Total Expenses	116.3	116.8	0.6	125.5	126.8	1.3
Operating Margin	(21.6)	(25.6)	(4.1)	(25.3)	(20.7)	4.6
Cash Flow Margin (Excludes Depr & Amort Exp)	(2.1)	(6.1)	(4.1)	(4.0)	0.6	4.6

U. T. Permian Basin incurred a year-to-date cash flow margin loss of \$6.1 million, an increase in loss of \$4.1 million (197%) from the prior year. The increase in loss was primarily attributable to a decrease in gift contributions for operations due to large gifts received in 2023 with no comparable gifts received in the current fiscal year. The most current projection received from U. T. Permian Basin reflects a cash flow margin of \$0.6 million for the year.

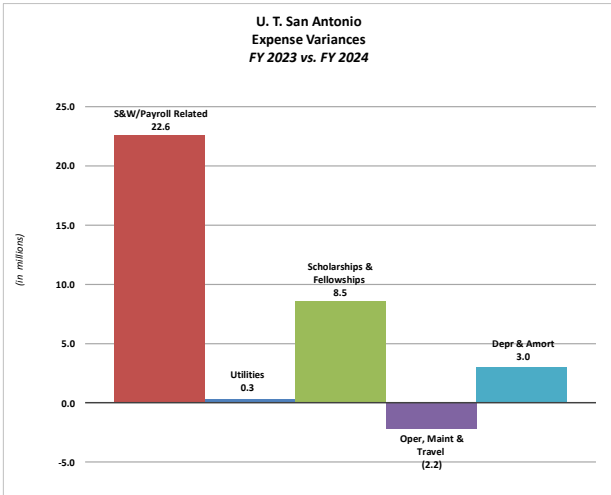
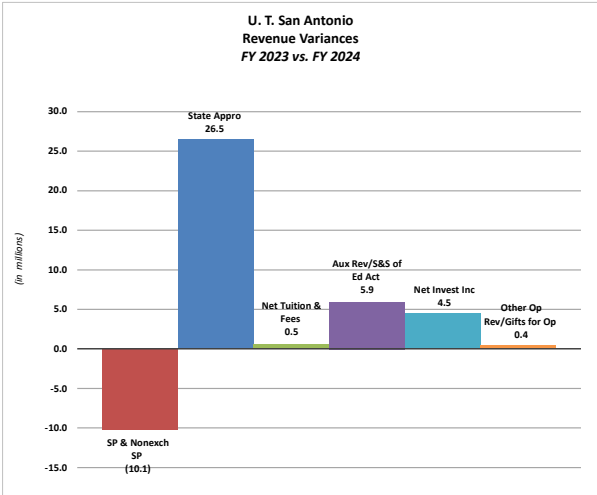
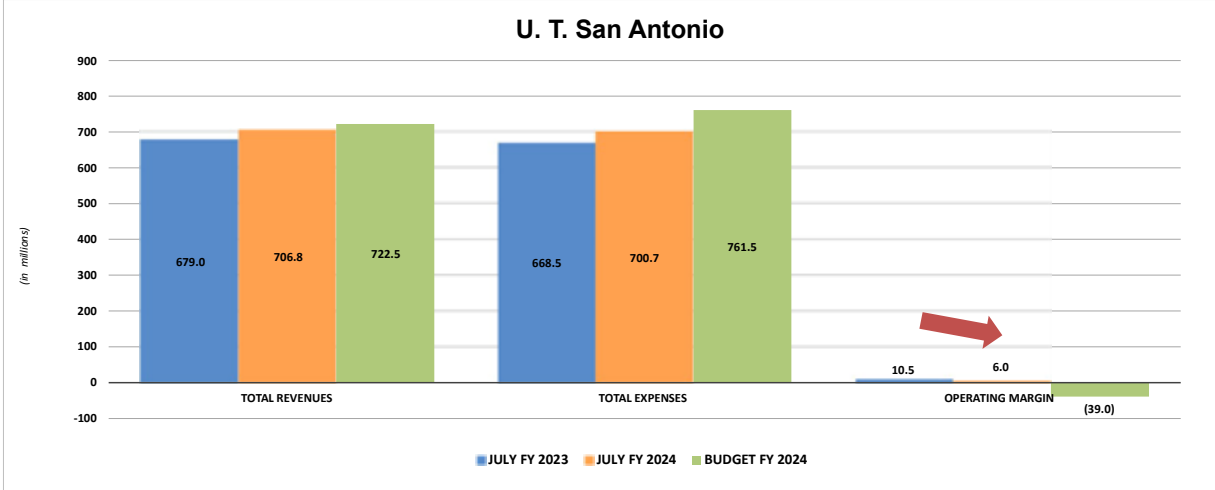
**Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending July 31, 2024**



(in millions)	July YTD FY 2023	July YTD FY 2024	Variance	FY 2024 Budget	Annual Projected FY 2024	Variance
Clinical Revenues	\$ 14.8	14.3	(0.5)	18.1	15.3	(2.9)
Sponsored Programs/Nonexchange Sponsored Programs	208.2	197.3	(10.9)	254.6	267.0	12.4
State Appropriations	153.9	170.7	16.8	189.8	186.2	(3.5)
Net Tuition and Fees	102.7	117.8	15.1	149.4	128.5	(20.9)
Auxiliary Revenues/Sales & Services of Educational Activities	19.6	18.4	(1.3)	20.2	20.5	0.3
Net Investment Income	20.1	19.7	(0.4)	20.4	22.3	1.9
Other Operating Revenues/Gift Contributions for Operations	18.9	23.0	4.2	17.4	25.9	8.5
Total Revenues	538.2	561.2	23.0	669.9	665.7	(4.1)
Salaries and Wages/Payroll Related Costs	409.4	418.4	9.0	470.7	452.9	(17.9)
Utilities	7.9	8.3	0.4	12.4	11.8	(0.6)
Scholarships and Fellowships	20.5	8.6	(11.9)	65.1	53.3	(11.8)
Operations, Maintenance and Travel	98.5	101.5	3.0	91.5	110.3	18.7
Depreciation and Amortization	55.9	56.7	0.8	65.2	65.2	(0.0)
Total Expenses	\$ 592.3	593.5	1.2	705.0	693.4	(11.5)
Operating Margin	(54.1)	(32.3)	21.8	(35.1)	(27.7)	7.4
Cash Flow Margin (Excludes Depr & Amort Exp)	1.8	24.4	22.6	30.1	37.5	7.4

U. T. Rio Grande Valley reported a year-to-date positive cash flow margin of \$24.4 million, an increase of \$22.6 million (1,254%) from the prior year. The increase was primarily due to the following: an increase in net student tuition and fees as a result of increased enrollment; a decrease in scholarships and fellowships attributable to a decrease in institutionally funded scholarships; and an increase in other operating revenues due to an increase in clinical revenues for the School of Medicine, as well as an increase in Texas Incentives for Physicians and Professional Services (TIPPS) revenue. The most current projection received from U. T. Rio Grande Valley reflects a cash flow margin of \$37.5 million for the year.

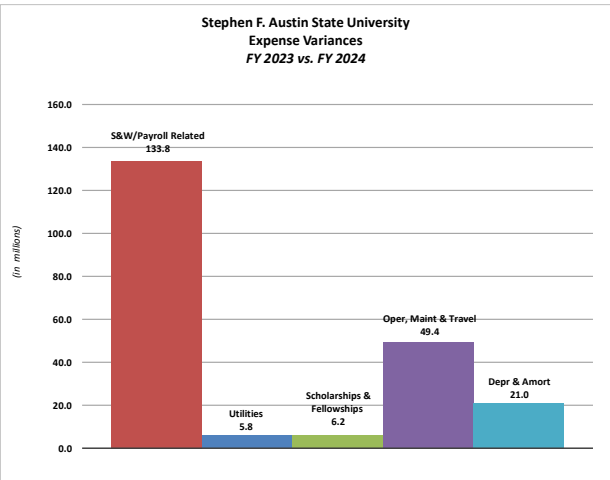
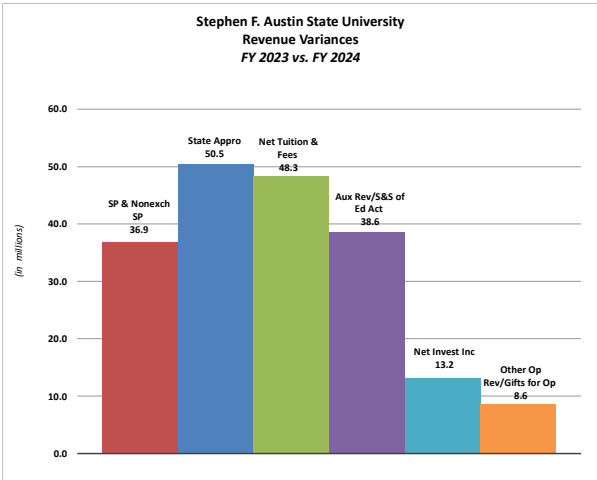
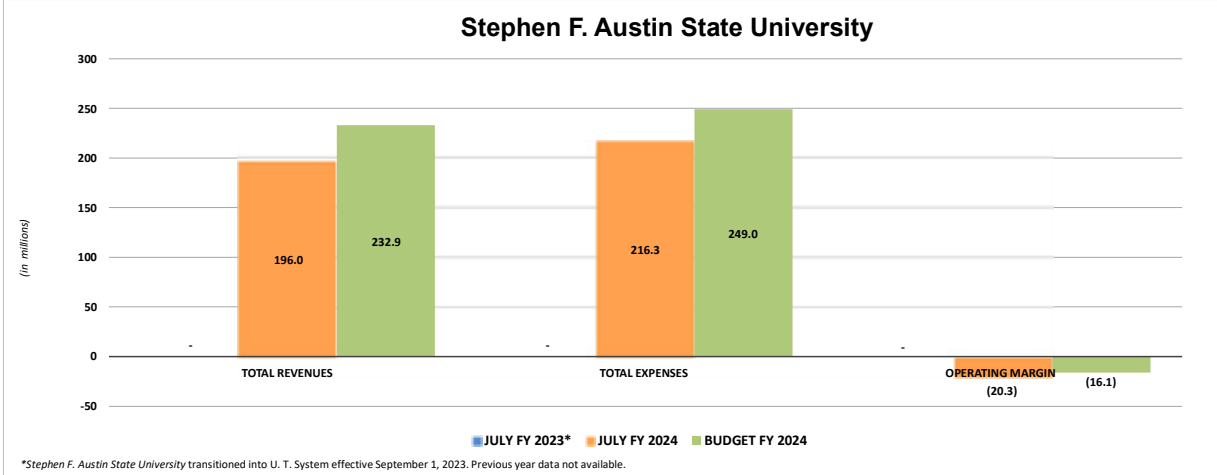
Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
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(in millions)	July YTD FY 2023	July YTD FY 2024	Variance	FY 2024 Budget	Annual Projected FY 2024	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 190.9	180.8	(10.1)	192.2	197.2	5.0
State Appropriations	139.8	166.3	26.5	178.2	181.4	3.2
Net Tuition and Fees	234.5	235.0	0.5	242.8	256.3	13.5
Auxiliary Revenues/Sales & Services of Educational Activities	71.1	77.0	5.9	75.4	84.0	8.7
Net Investment Income	24.8	29.3	4.5	24.4	32.9	8.5
Other Operating Revenues/Gift Contributions for Operations	18.0	18.5	0.4	9.5	20.1	10.6
Total Revenues	679.0	706.8	27.7	722.5	772.0	49.5
Salaries and Wages/Payroll Related Costs	377.0	399.5	22.6	425.3	436.0	10.6
Utilities	15.7	16.0	0.3	17.5	17.5	0.0
Scholarships and Fellowships	55.2	63.8	8.5	49.2	69.6	20.3
Operations, Maintenance and Travel	150.6	148.4	(2.2)	192.8	161.0	(31.8)
Depreciation and Amortization	70.0	73.0	3.0	76.6	79.7	3.0
Total Expenses	\$ 668.5	700.7	32.2	761.5	763.7	2.2
Operating Margin	10.5	6.0	(4.5)	(39.0)	8.4	47.3
Cash Flow Margin (Excludes Depr & Amort Exp)	80.5	79.0	(1.5)	37.7	88.0	50.3

U. T. San Antonio reported a year-to-date positive cash flow margin of \$79.0 million, a decrease of \$1.5 million (2%) from the prior year. The decrease was primarily attributable to an increase in salaries and wages and payroll related costs due to merit increases, as well as an increase in new positions as a result of reorganizations. The most current projection received from U. T. San Antonio reflects a cash flow margin of \$88.0 million for the year.

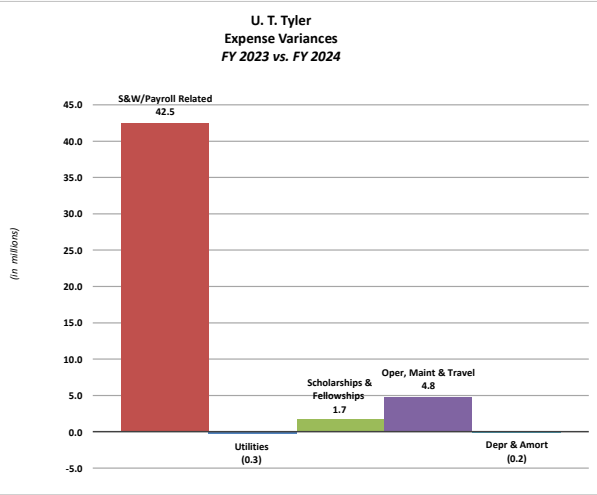
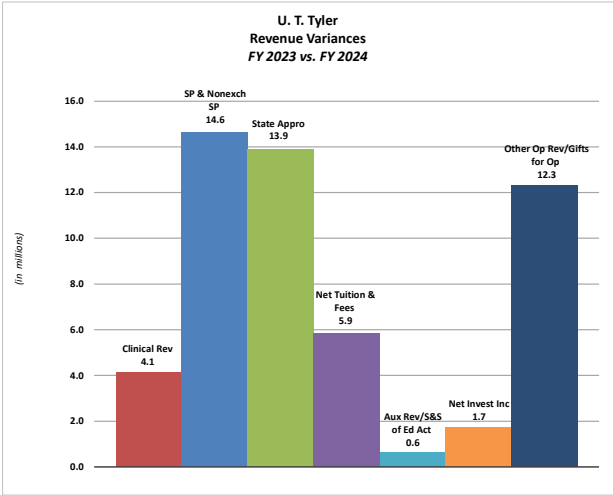
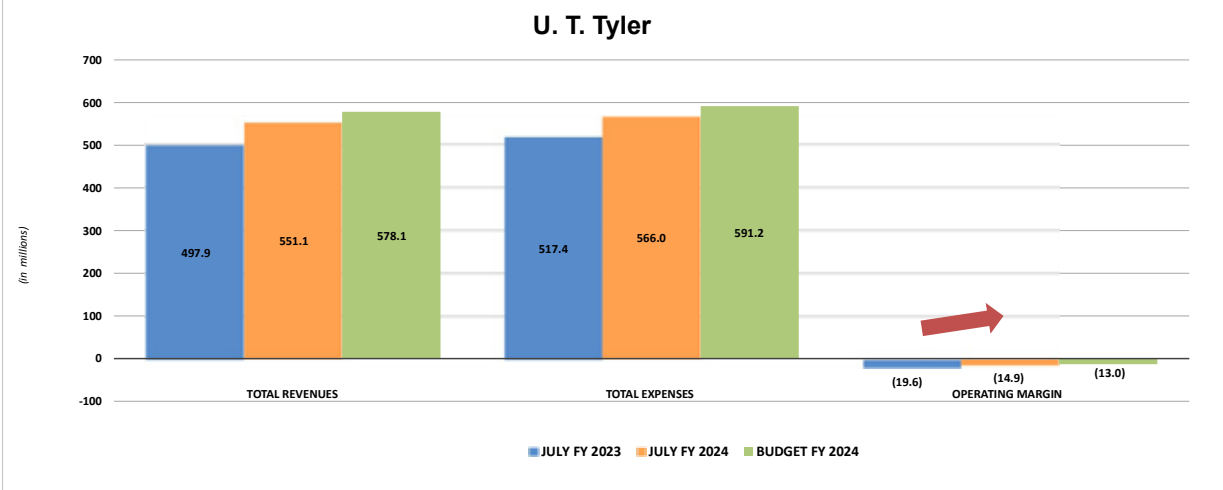
Monthly Financial Report
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For the Period Ending July 31, 2024



(in millions)	July YTD FY 2023	July YTD FY 2024	Variance	FY 2024 Budget	Annual Projected FY 2024	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ -	36.9	36.9	41.3	38.8	(2.4)
State Appropriations	-	50.5	50.5	52.7	55.1	2.4
Net Tuition and Fees	-	48.3	48.3	85.0	53.6	(31.4)
Auxiliary Revenues/Sales & Services of Educational Activities	-	38.6	38.6	33.0	41.1	8.2
Net Investment Income	-	13.2	13.2	8.7	13.3	4.6
Other Operating Revenues/Gift Contributions for Operations	-	8.6	8.6	12.3	8.6	(3.7)
Total Revenues	-	196.0	196.0	232.9	210.5	(22.4)
Salaries and Wages/Payroll Related Costs	-	133.8	133.8	134.3	143.0	8.7
Utilities	-	5.8	5.8	5.1	6.4	1.3
Scholarships and Fellowships	-	6.2	6.2	30.4	7.6	(22.8)
Operations, Maintenance and Travel	-	49.4	49.4	55.7	52.5	(3.2)
Depreciation and Amortization	-	21.0	21.0	23.5	22.0	(1.5)
Total Expenses	\$ -	216.3	216.3	249.0	231.4	(17.6)
Operating Margin	-	(20.3)	(20.3)	(16.1)	(20.9)	(4.8)
Cash Flow Margin (Excludes Depr & Amort Exp)	-	0.7	0.7	7.4	1.1	(6.4)

On August 24, 2023, the U. T. System Board of Regents formalized the action of transitioning Stephen F. Austin State University into the U. T. System effective September 1, 2023, in order to enhance Stephen F. Austin's financial position, foster enrollment growth, and increase opportunities for faculty, staff, and students to participate in new collaborations with other U. T. institutions to better serve Texas. Therefore, prior year data is not available.

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

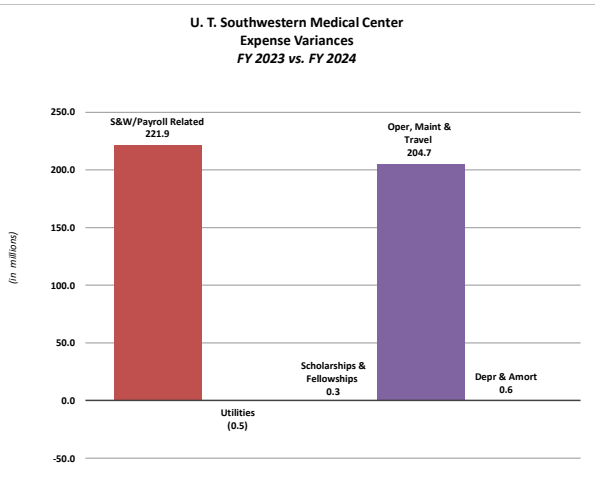
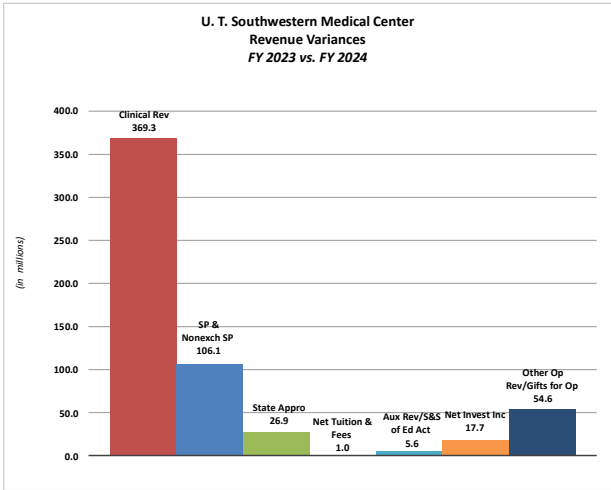
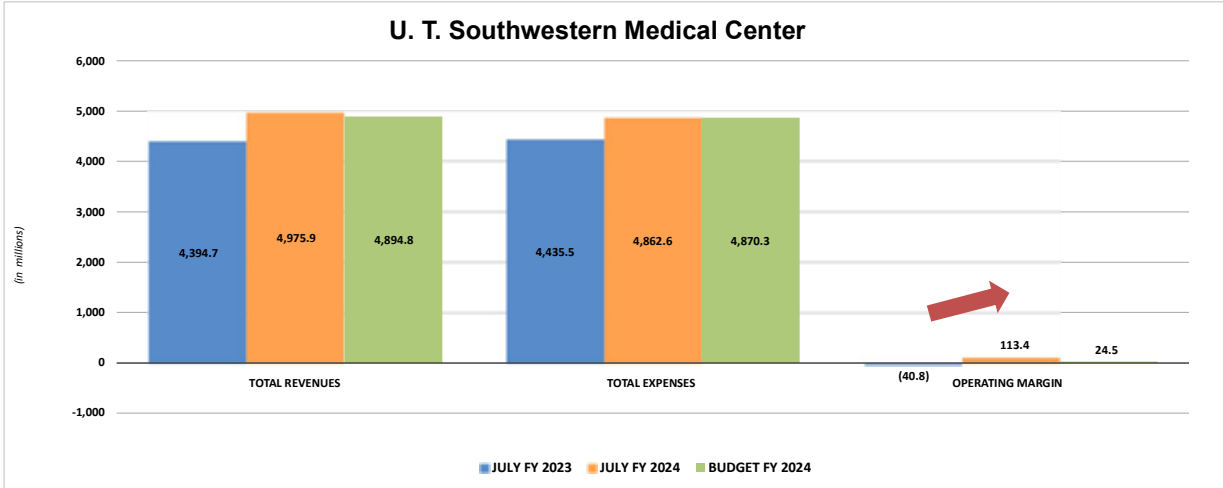


(in millions)	July YTD FY 2023	July YTD FY 2024	Variance	FY 2024 Budget	Annual Projected FY 2024	Variance
Clinical Revenues	\$ 177.0	181.2	4.1	193.4	194.1	0.7
Sponsored Programs/Nonexchange Sponsored Programs	138.6	153.2	14.6	150.9	153.7	2.8
State Appropriations	83.4	97.3	13.9	105.3	105.7	0.4
Net Tuition and Fees	52.3	58.2	5.9	59.9	61.8	1.9
Auxiliary Revenues/Sales & Services of Educational Activities	27.9	28.5	0.6	27.7	31.4	3.7
Net Investment Income	10.8	12.5	1.7	12.7	21.1	8.4
Other Operating Revenues/Gift Contributions for Operations	7.9	20.2 *	12.3	28.3	23.6 *	(4.7)
Total Revenues	497.9	551.1	53.2	578.1	591.3	13.2
Salaries and Wages/Payroll Related Costs	322.1	364.6	42.5	368.8	381.9	13.1
Utilities	4.9	4.6	(0.3)	6.1	6.0	(0.1)
Scholarships and Fellowships	13.6	15.3	1.7	15.4	15.4	0.0
Operations, Maintenance and Travel	144.9	149.8	4.8	164.0	160.8	(3.2)
Depreciation and Amortization	31.9	31.7	(0.2)	36.9	36.5	(0.4)
Total Expenses	\$ 517.4	566.0	48.6	591.2	600.5	9.4
Operating Margin	(19.6)	(14.9)	4.6	(13.0)	(9.2)	3.9
Cash Flow Margin (Excludes Depr & Amort Exp)	12.3	16.8	4.4	23.8	27.3	3.5

*Other Operating Income includes 30% of UTHET's net adjusted income which was \$0.4 million through July. U. T. Tyler's year-end projection includes \$4.4 million of UTHET's net adjusted income for the year.

U. T. Tyler reported a year-to-date positive cash flow margin of \$16.8 million, an increase of \$4.4 million (36%) from the prior year. The increase was primarily due to the following: an increase in other operating revenues attributable to a new agreement with Smith County Jail; and an increase in net student tuition and fees due to increased enrollment. The most current projection received from U. T. Tyler reflects a cash flow margin of \$27.3 million for the year.

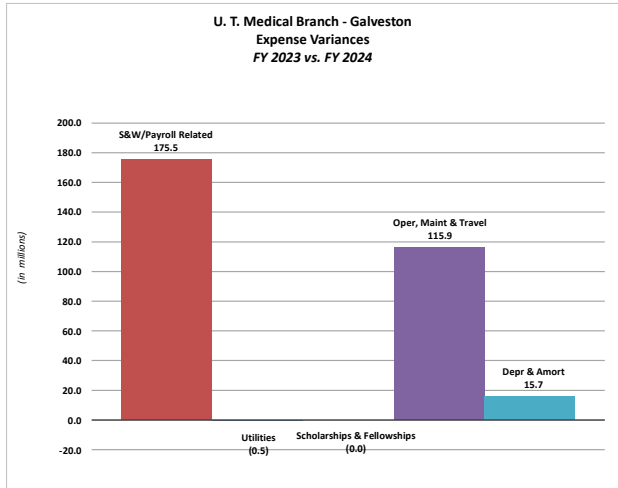
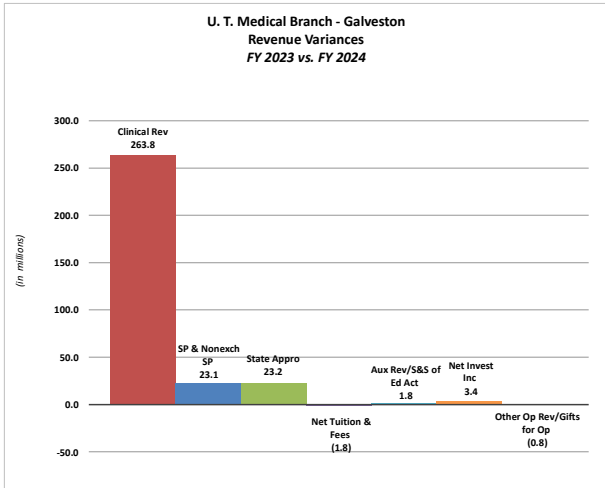
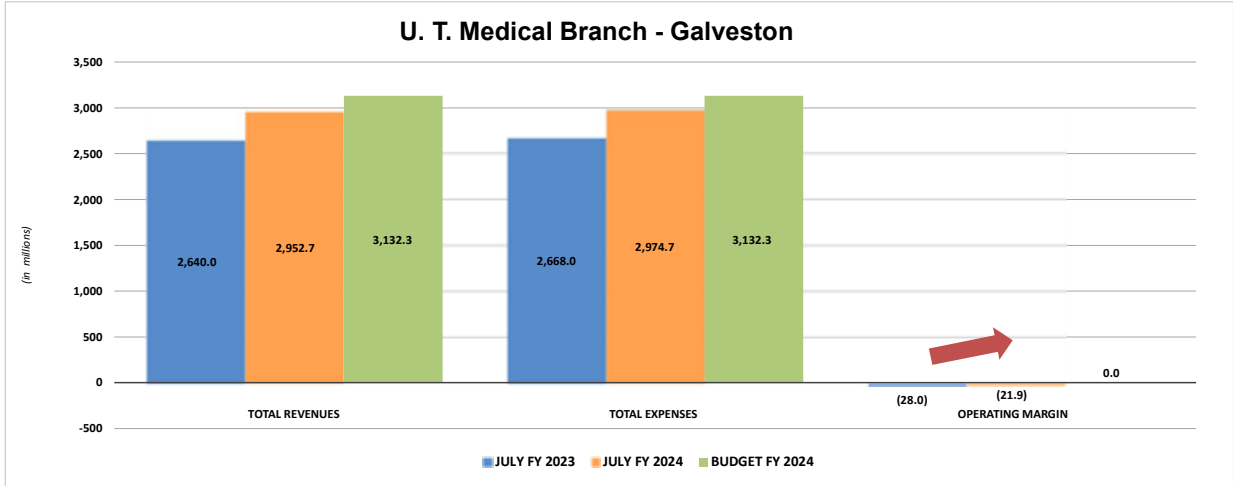
Monthly Financial Report
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(in millions)	July YTD FY 2023	July YTD FY 2024	Variance	FY 2024 Budget	Annual Projected FY 2024	Variance
Clinical Revenues	\$ 2,868.6	3,237.8	369.3	3,233.0	3,532.2	299.2
Sponsored Programs/Nonexchange Sponsored Programs	808.4	914.5	106.1	877.2	997.6	120.4
State Appropriations	177.5	204.4	26.9	225.7	222.9	(2.7)
Net Tuition and Fees	25.9	26.9	1.0	28.7	29.3	0.7
Auxiliary Revenues/Sales & Services of Educational Activities	40.1	45.8	5.6	42.8	49.9	7.2
Net Investment Income	166.9	184.6	17.7	186.4	201.4	14.9
Other Operating Revenues/Gift Contributions for Operations	307.4	362.0	54.6	301.0	401.2	100.2
Total Revenues	4,394.7	4,975.9	581.2	4,894.8	5,434.6	539.8
Salaries and Wages/Payroll Related Costs	2,766.3	2,988.2	221.9	3,099.7	3,259.8	160.1
Utilities	30.0	29.5	(0.5)	31.6	32.1	0.5
Scholarships and Fellowships	3.0	3.3	0.3	7.1	3.6	(3.5)
Operations, Maintenance and Travel	1,380.4	1,585.1	204.7	1,443.1	1,715.8	272.7
Depreciation and Amortization	255.9	256.5	0.6	288.9	279.8	(9.0)
Total Expenses	\$ 4,435.5	4,862.6	427.1	4,870.3	5,291.2	420.9
Operating Margin	(40.8)	113.4	154.2	24.5	143.4	118.9
Cash Flow Margin (Excludes Depr & Amort Exp)	215.1	369.9	154.8	313.3	423.2	109.9

U. T. Southwestern Medical Center reported a year-to-date positive cash flow margin of \$369.9 million, an increase of \$154.8 million (72%) from the prior year. The increase was primarily due to the following: an increase in clinical revenues as a result of increased inpatient and outpatient visits, and increased admissions and surgical volumes; and an increase in other operating revenues attributable to increased TIPPS and pharmacy revenues. The most current projection received from U. T. Southwestern Medical Center reflects a cash flow margin of \$423.2 million for the year.

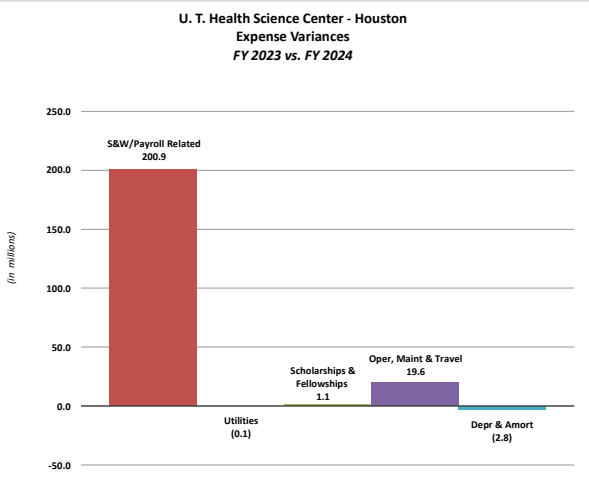
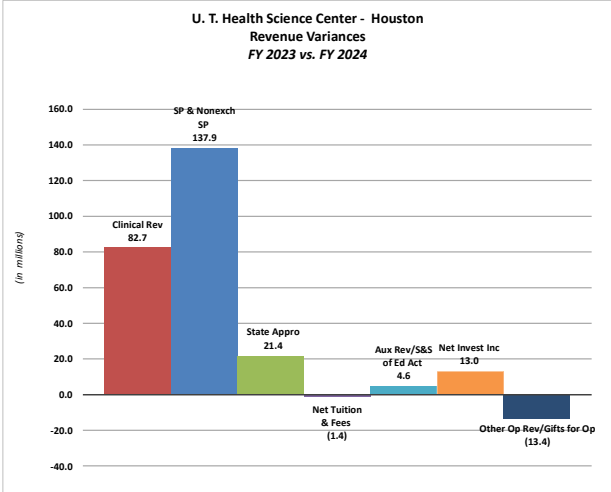
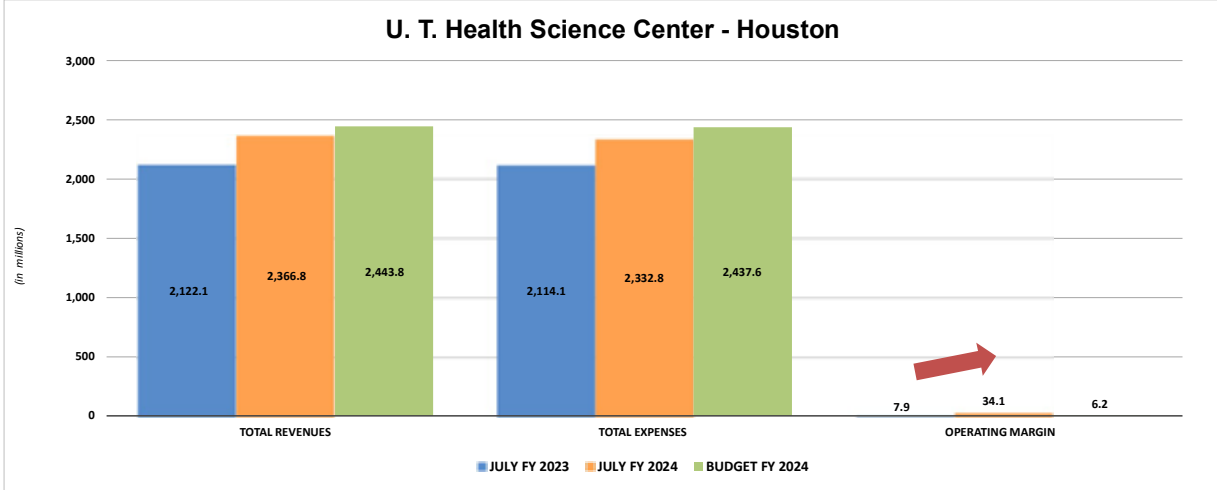
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Comparison of Operating Results, Margin, Budget and Projected Year-End
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(in millions)	July YTD FY 2023	July YTD FY 2024	Variance	FY 2024 Budget	Annual Projected FY 2024	Variance
Clinical Revenues	\$ 1,766.0	2,029.7	263.8	2,128.7	2,208.5	79.9
Sponsored Programs/Nonexchange Sponsored Programs	247.5	270.6	23.1	293.5	289.2	(4.4)
State Appropriations	334.9	358.1	23.2	388.9	392.6	3.7
Net Tuition and Fees	48.7	46.9	(1.8)	50.6	50.1	(0.5)
Auxiliary Revenues/Sales & Services of Educational Activities	24.8	26.6	1.8	25.0	32.7	7.7
Net Investment Income	73.9	77.3	3.4	78.8	84.0	5.2
Other Operating Revenues/Gift Contributions for Operations	144.3	143.5	(0.8)	166.7	160.0	(6.7)
Total Revenues	2,640.0	2,952.7	312.7	3,132.3	3,217.1	84.8
Salaries and Wages/Payroll Related Costs	1,628.9	1,804.4	175.5	1,902.7	1,951.7	49.0
Utilities	33.1	32.6	(0.5)	46.4	36.8	(9.6)
Scholarships and Fellowships	8.9	8.8	(0.0)	13.3	9.7	(3.6)
Operations, Maintenance and Travel	805.5	921.4	115.9	947.2	1,005.2	58.1
Depreciation and Amortization	191.7	207.4	15.7	222.7	228.6	5.9
Total Expenses	\$ 2,668.0	2,974.7	306.6	3,132.3	3,231.9	99.7
Operating Margin	(28.0)	(21.9)	6.1	0.0	(14.9)	(14.9)
Cash Flow Margin (Excludes Depr & Amort Exp)	163.7	185.5	21.8	222.7	213.7	(9.0)

U. T. Medical Branch - Galveston reported a year-to-date positive cash flow margin of \$185.5 million, an increase of \$21.8 million (13%) from the prior year. The increase was primarily attributable to an increase in clinical revenues due to an increase in clinical volume, as well as a favorable rate and case mix index. The most current projection received from U. T. Medical Branch - Galveston reflects a cash flow margin of \$213.7 million for the year.

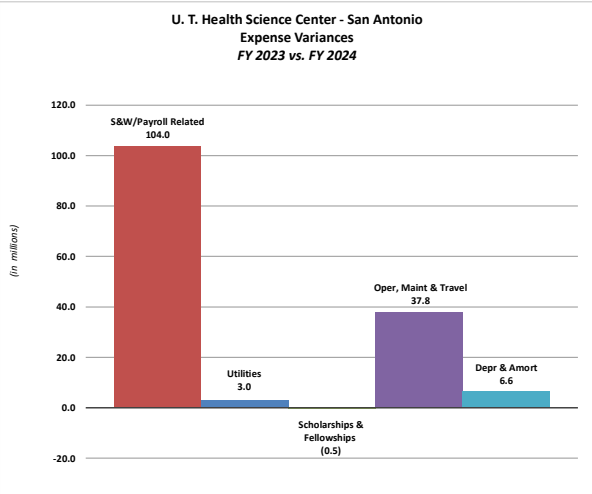
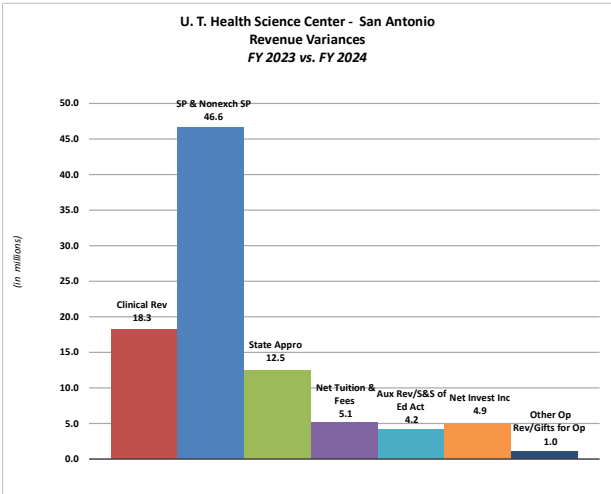
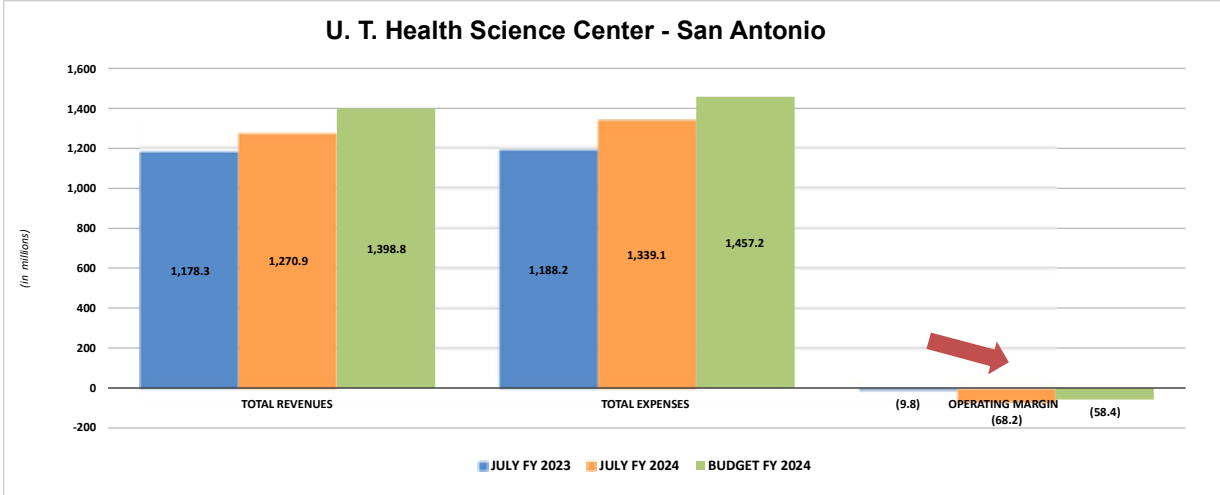
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(in millions)	July YTD FY 2023	July YTD FY 2024	Variance	FY 2024 Budget	Annual Projected FY 2024	Variance
Clinical Revenues	\$ 582.2	664.9	82.7	685.8	739.8	54.0
Sponsored Programs/Nonexchange Sponsored Programs	1,010.2	1,148.1	137.9	1,178.4	1,237.4	59.0
State Appropriations	208.7	230.2	21.4	256.1	250.9	(5.2)
Net Tuition and Fees	68.2	66.8	(1.4)	72.9	72.7	(0.2)
Auxiliary Revenues/Sales & Services of Educational Activities	74.3	78.9	4.6	56.7	82.3	25.6
Net Investment Income	93.6	106.6	13.0	92.4	116.5	24.1
Other Operating Revenues/Gift Contributions for Operations	84.8	71.4	(13.4)	101.5	78.3	(23.2)
Total Revenues	<u>2,122.1</u>	<u>2,366.8</u>	<u>244.8</u>	<u>2,443.8</u>	<u>2,577.9</u>	<u>134.1</u>
Salaries and Wages/Payroll Related Costs	1,633.5	1,834.3	200.9	1,895.5	1,980.6	85.0
Utilities	13.5	13.4	(0.1)	16.7	14.1	(2.6)
Scholarships and Fellowships	7.0	8.1	1.1	11.4	8.9	(2.4)
Operations, Maintenance and Travel	355.6	375.2	19.6	429.1	402.0	(27.1)
Depreciation and Amortization	104.5	101.7	(2.8)	85.0	110.8	25.9
Total Expenses	<u>\$ 2,114.1</u>	<u>2,332.8</u>	<u>218.6</u>	<u>2,437.6</u>	<u>2,516.4</u>	<u>78.8</u>
Operating Margin	7.9	34.1	26.1	6.2	61.5	55.3
Cash Flow Margin (Excludes Depr & Amort Exp)	112.5	135.8	23.3	91.1	172.3	81.2

U. T. Health Science Center - Houston reported a year-to-date positive cash flow margin of \$135.8 million, an increase of \$23.3 million (21%) from the prior year. The increase was primarily due to the following: an increase in sponsored programs largely attributable to an increase in contractual revenues from Memorial Hermann Healthcare System; and an increase in clinical revenues due to increased activities at the new Dunn Center building, as well as an improved payor mix. The most current projection received from U. T. Health Science Center - Houston reflects a cash flow margin of \$172.3 million for the year.

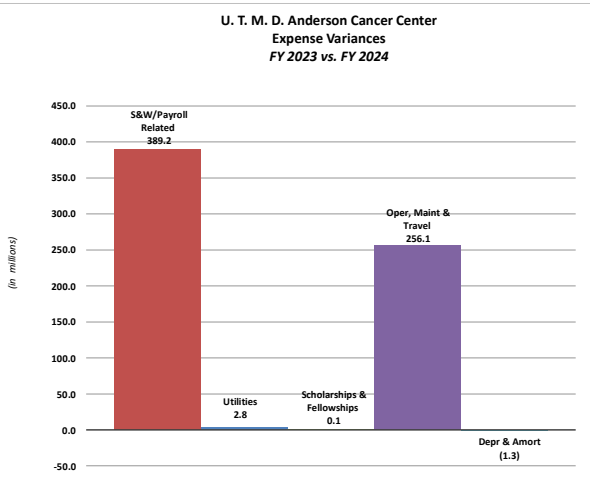
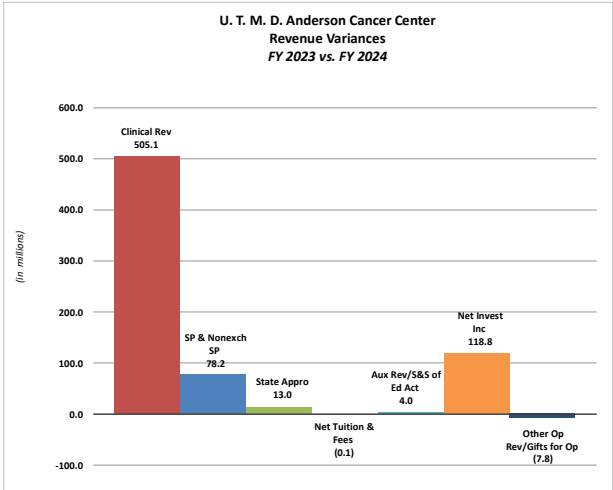
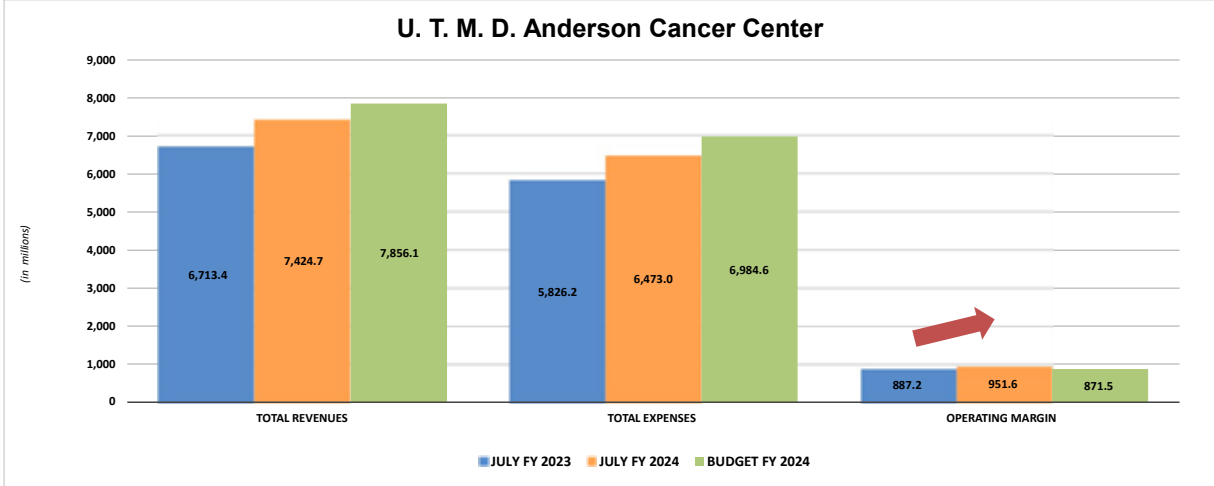
Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending July 31, 2024



(in millions)	July YTD FY 2023	July YTD FY 2024	Variance	FY 2024 Budget	Annual Projected FY 2024	Variance
Clinical Revenues	\$ 337.7	355.9	18.3	380.1	388.8	8.7
Sponsored Programs/Nonexchange Sponsored Programs	496.7	543.4	46.6	586.6	586.9	0.3
State Appropriations	171.9	184.4	12.5	224.4	224.0	(0.5)
Net Tuition and Fees	51.9	57.0	5.1	61.3	62.1	0.8
Auxiliary Revenues/Sales & Services of Educational Activities	22.0	26.1	4.2	31.2	29.9	(1.3)
Net Investment Income	54.6	59.5	4.9	58.7	63.8	5.0
Other Operating Revenues/Gift Contributions for Operations	43.5	44.6	1.0	56.4	57.2	0.7
Total Revenues	1,178.3	1,270.9	92.6	1,398.8	1,412.6	13.8
Salaries and Wages/Payroll Related Costs	764.7	868.7	104.0	956.1	957.5	1.4
Utilities	16.8	19.8	3.0	20.9	21.7	0.8
Scholarships and Fellowships	11.1	10.6	(0.5)	14.1	12.1	(2.0)
Operations, Maintenance and Travel	331.4	369.2	37.8	391.2	400.8	9.5
Depreciation and Amortization	64.1	70.7	6.6	74.8	78.8	4.0
Total Expenses	\$ 1,188.2	1,339.1	150.9	1,457.2	1,471.0	13.8
Operating Margin	(9.8)	(68.2)	(58.3)	(58.4)	(58.4)	0.0
Cash Flow Margin (Excludes Depr & Amort Exp)	54.3	2.5	(51.7)	16.4	20.5	4.0

U. T. Health Science Center - San Antonio reported a year-to-date positive cash flow margin of \$2.5 million, a decrease of \$51.7 million (95%) from the prior year. The decrease was primarily attributable to an increase in salaries and wages and payroll related costs as a result of accelerated personnel costs associated with the preparation of the new UT Health San Antonio Multi-Specialty Research Hospital opening in December 2024, as well as an increase in clinical faculty and staff positions related to growth in outpatient clinical volumes and research activities. The most current projection received from U. T. Health Science Center - San Antonio reflects a cash flow margin of \$20.5 million for the year.

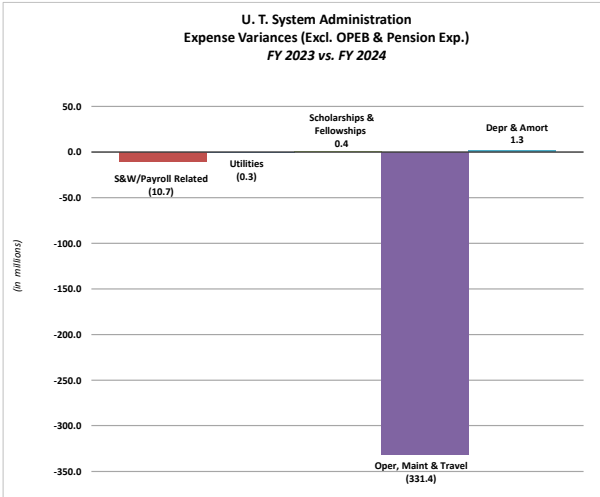
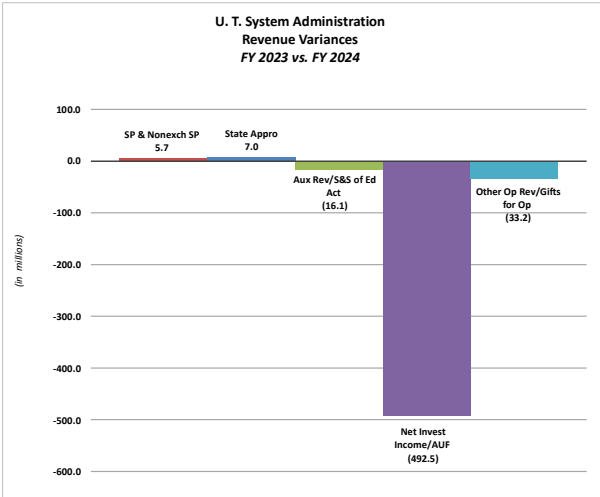
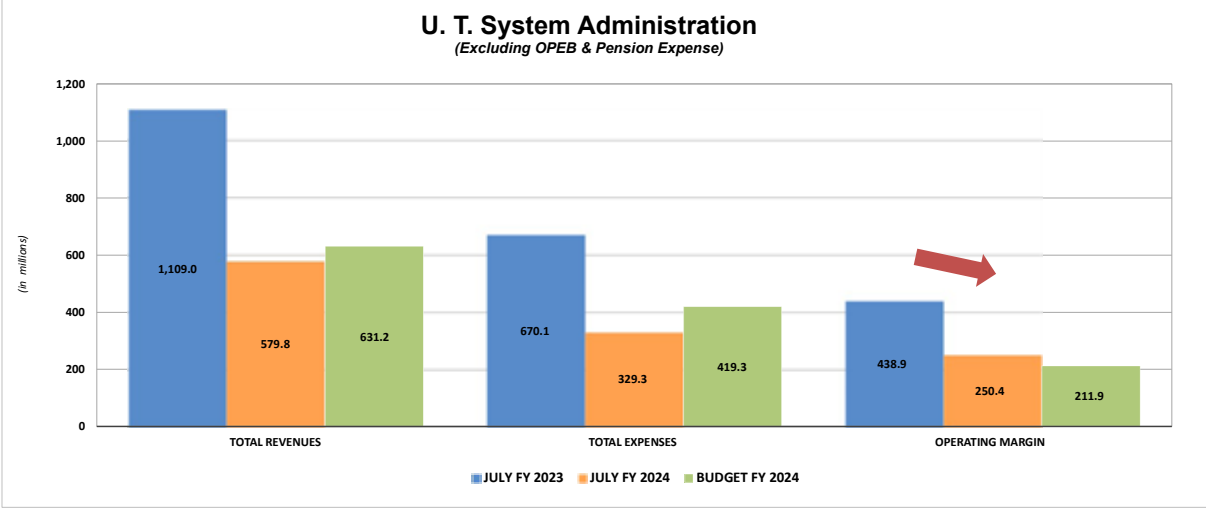
Monthly Financial Report
Comparison of Operating Results, Margin, Budget and Projected Year-End
For the Period Ending July 31, 2024



(in millions)	July YTD FY 2023	July YTD FY 2024	Variance	FY 2024 Budget	Annual Projected FY 2024	Variance
Clinical Revenues	\$ 5,319.6	5,824.7	505.1	6,324.2	6,419.4	95.2
Sponsored Programs/Nonexchange Sponsored Programs	538.7	616.9	78.2	606.6	652.2	45.5
State Appropriations	191.9	204.9	13.0	223.0	223.2	0.2
Net Tuition and Fees	1.9	1.9	(0.1)	2.1	1.9	(0.2)
Auxiliary Revenues/Sales & Services of Educational Activities	37.9	41.9	4.0	41.1	45.1	4.0
Net Investment Income	399.8	518.6	118.8	400.8	468.9	68.1
Other Operating Revenues/Gift Contributions for Operations	223.6	215.7	(7.8)	258.2	247.8	(10.4)
Total Revenues	6,713.4	7,424.7	711.3	7,856.1	8,058.4	202.3
Salaries and Wages/Payroll Related Costs	3,247.8	3,637.0	389.2	3,642.0	3,883.3	241.3
Utilities	44.4	47.2	2.8	52.1	49.8	(2.3)
Scholarships and Fellowships	1.5	1.6	0.1	3.6	2.5	(1.2)
Operations, Maintenance and Travel	2,207.0	2,463.1	256.1	2,920.3	2,803.0	(117.3)
Depreciation and Amortization	325.5	324.1	(1.3)	366.4	354.1	(12.3)
Total Expenses	\$ 5,826.2	6,473.0	646.8	6,984.6	7,092.7	108.2
Operating Margin	887.2	951.6	64.5	871.5	965.7	94.2
Cash Flow Margin (Excludes Depr & Amort Exp)	1,212.7	1,275.8	63.1	1,237.9	1,319.8	81.9

U. T. M. D. Anderson Cancer Center reported a year-to-date positive cash flow margin of \$1,275.8 million, an increase of 63.1 million (5%) from the prior year. The increase was primarily due to an increase in clinical revenues attributable to an increase in admissions, patient days, outpatient visits, and surgeries. The most current projection received from U. T. M. D. Anderson Cancer Center reflects a cash flow margin of \$1,319.8 million for the year.

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



<i>(in millions)</i>	July YTD FY 2023	July YTD FY 2024	Variance	FY 2024 Budget	Annual Projected FY 2024	Variance
Sponsored Programs/Nonexchange Sponsored Programs	\$ 44.4	50.1	5.7	48.6	47.6	(0.9)
State Appropriations	6.6	13.6	7.0	29.4 *	14.8	(14.6)
Auxiliary Revenues/Sales & Services of Educational Activities	19.2	3.1	(16.1)	3.1	3.4	0.4
Net Investment Income/Available University Fund (AUF)	1,001.5	509.0	(492.5)	544.5	593.3	48.8
Other Operating Revenues/Gift Contributions for Operations	37.2	4.0	(33.2)	5.7	4.4	(1.4)
Total Revenues	1,109.0	579.8	(529.2)	631.2	663.5	32.3
Salaries and Wages/Payroll Related Costs	59.4	48.7	(10.7)	55.1	53.1	(1.9)
Utilities	0.4	0.2	(0.3)	0.5	0.2	(0.4)
Scholarships and Fellowships	0.4	0.7	0.4	2.3	0.8	(1.4)
Operations, Maintenance and Travel	589.3	257.9	(331.4)	343.9 *	289.0	(54.9)
Depreciation and Amortization	20.6	21.9	1.3	17.6	23.7	6.1
Total Expenses (Excluding OPEB & Pension Exp)	\$ 670.1	329.3	(340.7)	419.3	366.7	(52.6)
Operating Margin (Excluding OPEB & Pension Exp)	438.9	250.4	(188.4)	211.9	296.7	84.8
Cash Flow Margin (Excluding OPEB, Pension, Depr & Amort Exp)	459.5	272.3	(187.2)	229.5	320.4	90.9

*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 positive cash flow margin of \$272.3 million, a decrease of \$187.2 million (41%) from the prior year. The decrease was primarily attributable to a decrease in net investment income due to a change in methodology that now excludes net investment income related to longer-term investment funds that would fall outside of those budgeted as part of the annual operating budget. The most current projection, excluding OPEB, pension, and depreciation expense, reflects a cash flow margin of \$320.4 million for the year.

3. U. T. System: University Lands Update

Mr. Billy Murphy, Chief Executive Officer - University Lands, will report on matters related to University Lands using the PowerPoint presentation set forth on the following pages.

University Lands Update

William R. “Billy” Murphy, Jr., Chief Executive Officer

U. T. System Board of Regents Meeting
Finance and Planning Committee
November 2024



The University of
Texas System

FY 2024 Year-End Highlights



92,413 BOE/d

Royalty Production

FY 2023 – 83,680 BOE/d

59% oil | 21% gas | 20% NGL



322

Wells Spud

310 Horizontal, average 10,700 ft

FY 2023 – 270 Wells Spud
257 Horizontal, average 9,800 ft



\$1.85 B

PUF Revenue

FY 2023 – \$1.86 B



279

New Wells Online

2.9 MM Producing lateral footage

FY 2023 – 252 New Wells Online
2.39 MM Producing lateral footage



\$126.6 MM

AUF Revenue

FY 2023 – \$121.27 MM

Historic Records in FY 2024

Highest AUF Revenue

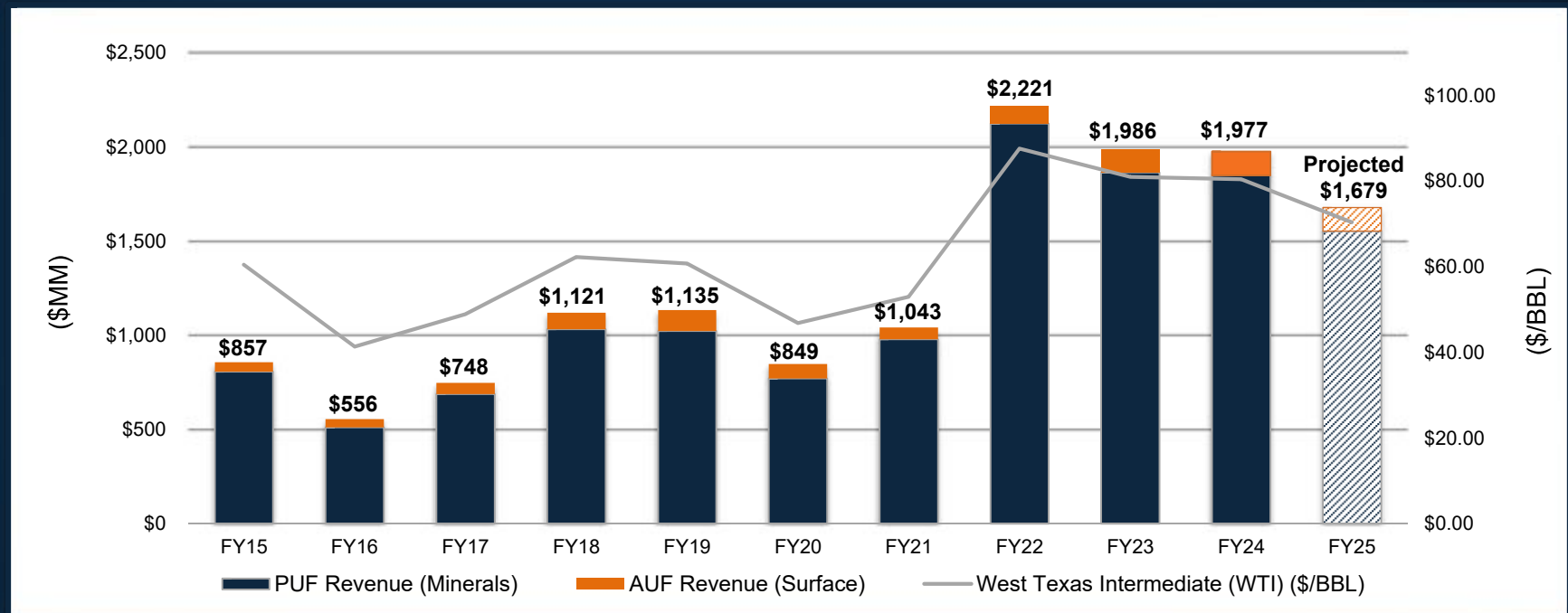
Highest Production

3rd Highest PUF Revenue



The University of Texas System

Permanent University Fund (PUF) and Available University Fund (AUF) Revenue vs. Average Oil Price

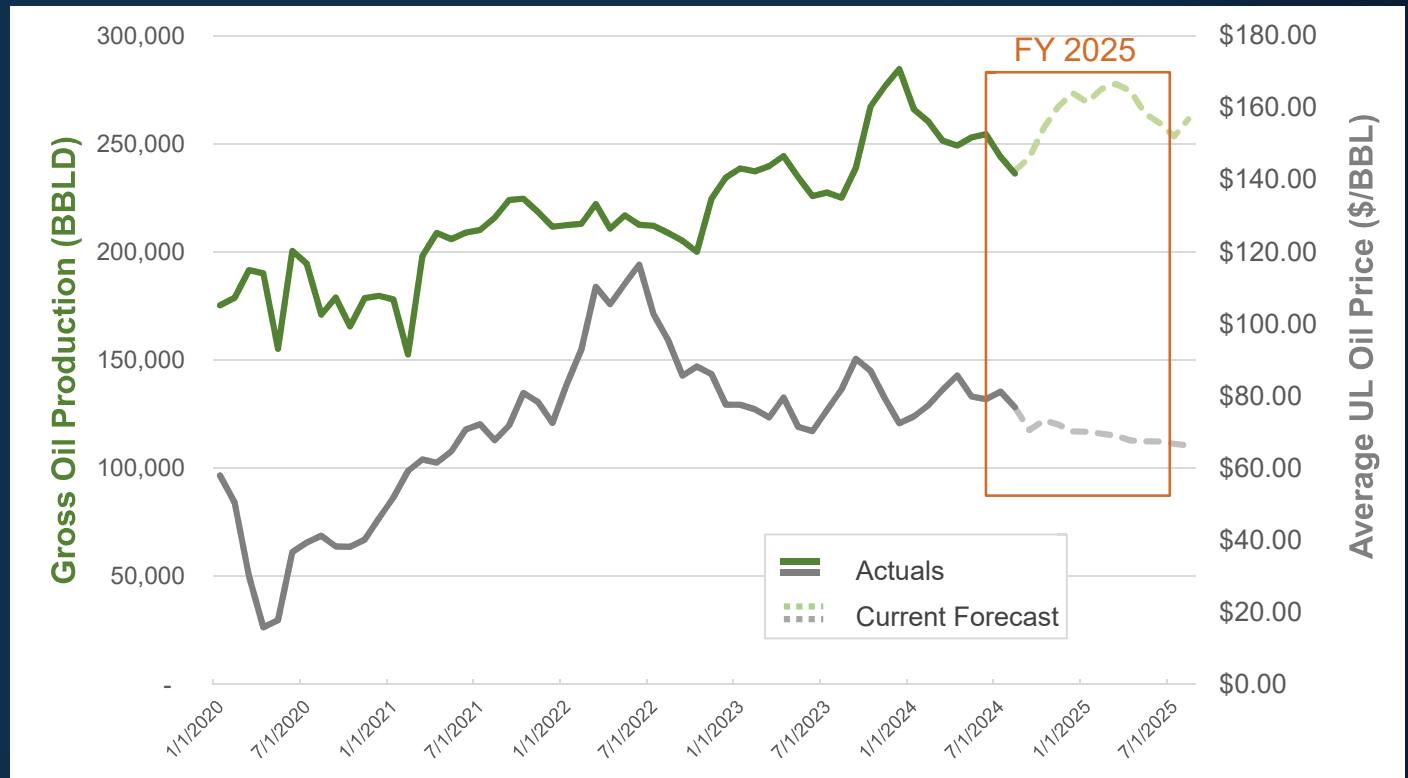


UL Gross Oil Production and Average Oil Price

FY 2025 PUF
Projected Total
(oil and gas prod)
\$1.55 B

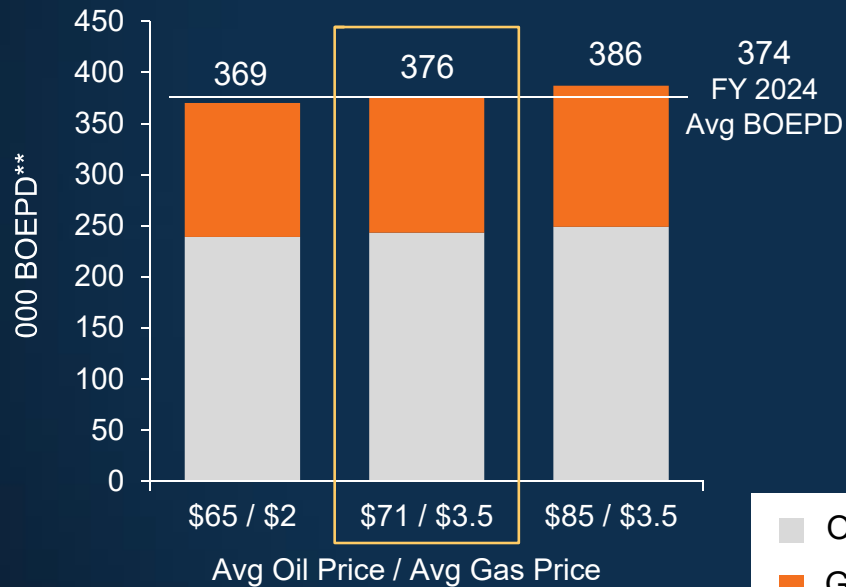
UL Oil Price Forecast
\$71

UL Wet Gas Forecast
\$3.50

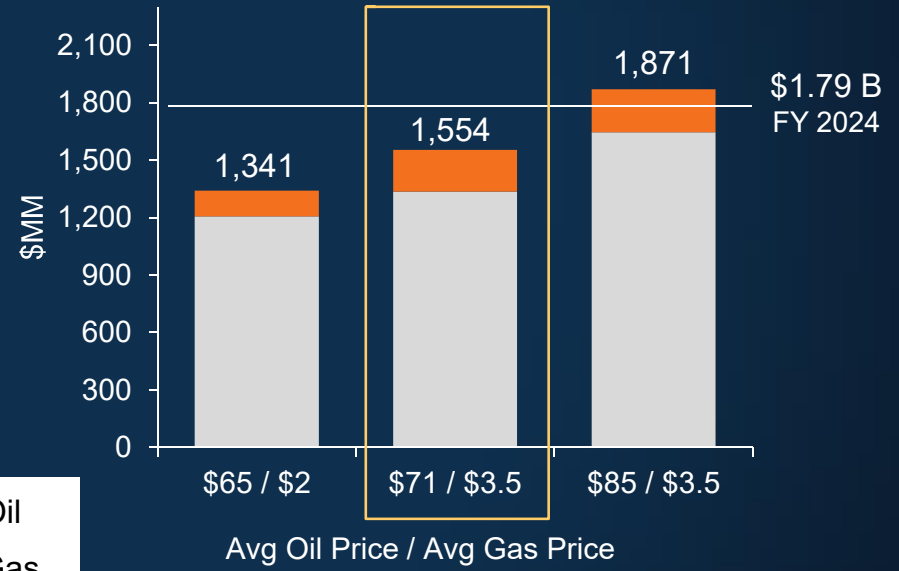


FY 2025 Production and PUF Revenue Outlook

Gross MBOE* Daily Production



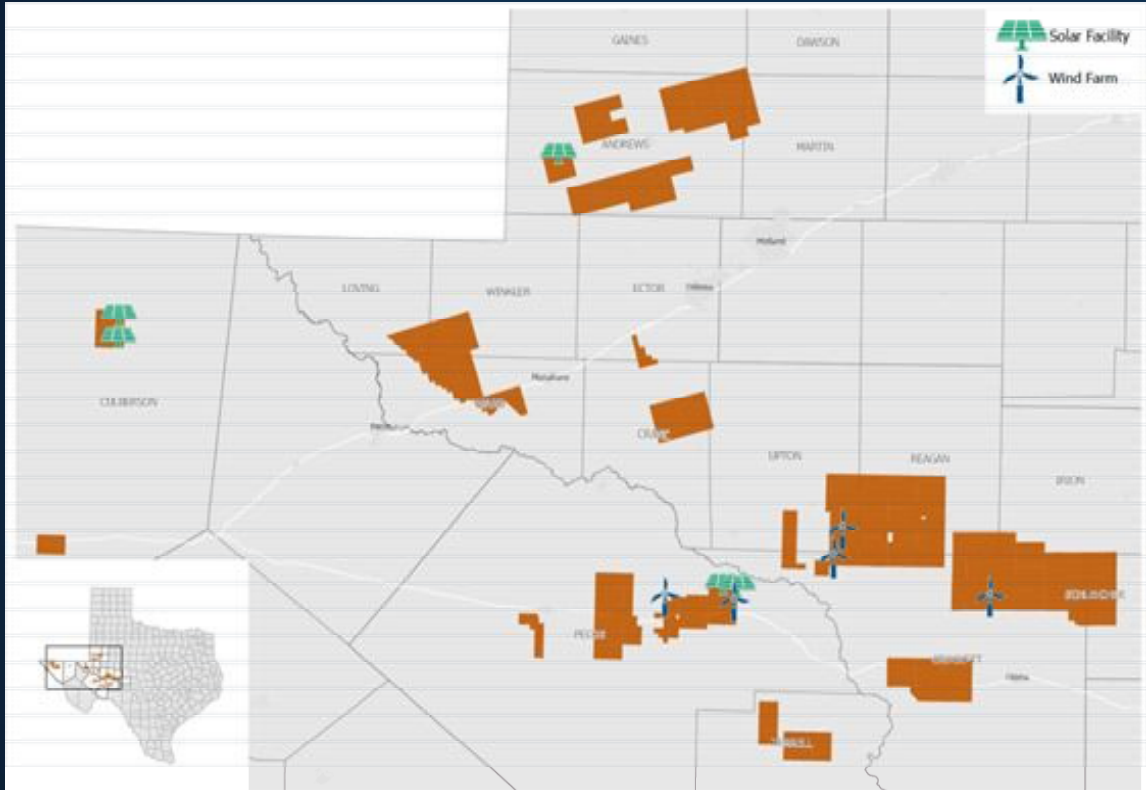
Total Royalty Revenue



- Oil
- Gas

*MBOE – Thousands of Barrels of Oil Equivalent
 **BOE PD – Barrels of Oil Equivalent Per Day




Wind + Solar Leases



In Operation

	Leases	Total Acres	Total Megawatt Capacity
Solar	5	7,389	836
Wind	5	67,070	562

University Lands Oil and Gas Market Environment

Production	
Oil Pricing	
Gas Pricing	

- Permian Basin remains the preferred basin for unconventional development investments
- Current oil and natural gas liquids prices are sufficient to provide near-term cash flows in unconventional oil plays
- Current gas prices restrain development of gas prone areas
- Gas pricing potentially generates Emerging Energy opportunities

University Lands 2025 Priorities

Mission Statement

To maximize the revenue from the Permanent University Fund (PUF) Lands, protect the interests of The University of Texas System and promote awareness and sensitivity for the environment.

- Proactive approach to securing development activity over time
- Focus on Emerging Energy strategy that enhances AUF revenue