

# THE UNIVERSITY OF TEXAS AT AUSTIN

## ANNUAL FINANCIAL REPORT

(WITH DETAILED SUPPORTIVE SCHEDULES)

UNAUDITED

### FISCAL YEAR ENDED AUGUST 31, 2021



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

**THE UNIVERSITY OF TEXAS AT AUSTIN**  
**FINANCIAL STATEMENTS**  
**(WITH DETAILED SUPPORTIVE SCHEDULES)**

Presented herein are the financial statements with detailed supportive schedules for The University of Texas at Austin for the year ended August 31, 2021. These Statements and detailed supportive schedules have been prepared in compliance with applicable State statutes, Governmental Accounting Standards Board pronouncements, and the Texas Comptroller of Public Accounts' Annual Financial Reporting Requirements.

This "detailed internal report" supplements the consolidated published Annual Financial Report of The University of Texas System and is intended to be for limited distribution primarily to financial and academic officers of the University who need access to the details included herein. It also provides an historical record of transactions relating to this particular institution.

The Annual Financial Report for public distribution for The University of Texas System includes primary statements on a consolidated System-wide basis, including footnotes and Managements' Discussion and Analysis.

**THE UNIVERSITY OF TEXAS SYSTEM**  
**BOARD OF REGENTS**  
**As of August 31, 2021**

**Officers**

Kevin P. Eltife, Chairman  
Janiece Longoria, Vice Chairman  
James C. “Rad” Weaver, Vice Chairman  
Francie A. Frederick, General Counsel to the Board of Regents

**Members**

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*Terms scheduled to expire February 1, 2023\**

R. Steven Hicks	Austin
Janiece Longoria	Houston
James C. “Rad” Weaver	San Antonio

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*Terms scheduled to expire February 1, 2025\**

Christina Melton Crain	Dallas
Jodie Lee Jiles	Houston
Kelcy L. Warren	Dallas

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*Terms scheduled to expire February 1, 2027\**

Kevin P. Eltife	Tyler
Nolan Perez	Harlingen
Stuart W. Stedman	Houston

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*Term scheduled to expire May 31, 2022\**

Thuy Dan “Mimi” Nguyen	Austin
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\*Each Regent’s term expires when a successor has been appointed, qualified, and taken the oath of office. The Student Regent serves a one-year term.

**THE UNIVERSITY OF TEXAS SYSTEM**  
**SENIOR ADMINISTRATIVE OFFICIALS**

As of August 31, 2021

\*\*\*\*\*

James B. Milliken, Chancellor  
Scott C. Kelley, Executive Vice Chancellor for Business Affairs  
Archie L. Holmes, Jr., Executive Vice Chancellor for Academic Affairs  
John M. Zerwas, Executive Vice Chancellor for Health Affairs  
Amy Shawn Thomas, Senior Vice Chancellor for Health Affairs  
David L. Lakey, Vice Chancellor for Health Affairs and Chief Medical Officer  
Stacey Napier, Vice Chancellor for Governmental Relations  
Randa S. Safady, Vice Chancellor for External Relations, Communications, and Advancement Services  
Daniel H. Sharporn, Vice Chancellor and General Counsel  
Thomas Britton “Britt” Harris IV, President, CEO and Chief Investment Officer–UTIMCO

**THE UNIVERSITY OF TEXAS AT AUSTIN**  
**SENIOR ADMINISTRATIVE OFFICIALS**

As of August 31, 2021

\*\*\*\*\*

Jay C. Hartzell, President  
Sharon Wood, Executive Vice President and Provost  
Darrell L. Bazzell, Senior Vice President and Chief Financial Officer  
Scott Rabenold, Vice President for Development  
Leonard N. Moore, Executive Director, Historically Black Colleges and Universities (HBCU)  
LaToya C. Smith, Vice President for Diversity and Community Engagement  
Jim Davis, Vice President for Legal Affairs  
Martin Harris, Interim Vice President for Medical Affairs  
Daniel T. Jaffe, Vice President for Research  
Soncia Reagins-Lilly, Vice President for Student Affairs and Dean of Students  
Christopher M. Del Conte, Vice President and Athletics Director  
Nancy Oakley, Deputy to the President  
Monica Horvat, Director of Administration for the President  
Andrea Sheridan, Deputy to the President for Governmental Affairs and Initiative  
Emily Reagan, Vice President and Chief Marketing and Communications Officer  
Jeffery L. Graves, Chief Compliance Officer  
Lee Bash, Executive Director of Development Events  
Trice Humpert, Assistant Vice President for Information Technology Services  
Lori A. Peterson, Executive Director for Accounting and Financial Management  
Rogelio Anasagasti, Assistant Vice President for Procurement, Business Contracts, and Payment Services  
Sandy Jansen, Chief Audit Executive  
Sonia Feigenbaum, Sr. Vice Provost for Global Engagement  
Carolyn Connerat, Interim Vice Provost for Enrollment Management  
Lorraine J. Haricombe, Vice Provost and Director of University of Texas Libraries  
Tasha Beretvas, Sr. Vice Provost for Faculty Affairs  
Larry Singell, Sr. Vice Provost for Resource Management  
Edmund Gordon, Vice Provost for Diversity  
David Platt, Vice Provost for Undergraduate Academic Affairs  
Richard Flores, Deputy to the President for Academic Priorities

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The University of Texas at Austin  
Exhibit A Statement of Net Position  
As of August 31, 2021

	Current YearTotals	Prior YearTotals
<b>ASSETS AND DEFERRED OUTFLOWS</b>		
<b>Current Assets:</b>		
Cash & Cash Equivalents	\$ 552,758,907.37	417,513,375.71
Restricted Cash & Cash Equivalents	159,845,246.75	97,320,362.18
Balance in State Appropriations	14,558,112.85	10,836,439.28
<b>Accounts Receivable, Net:</b>		
Federal (allow. \$0.00 in 2021 & \$0.00 in 2020)	117,145,551.96	103,564,761.66
Other Intergov. (allow. \$0.00 in 2021 & \$0.00 in 2020)	7,690,741.14	6,458,785.44
Student (allow. \$1,621,753.13 in 2021 & \$1,427,228.51 in 2020)	75,892,468.73	60,734,760.39
Interest and Dividend Receivables	9,111,769.62	8,576,601.66
Contributions (allow. \$24,542.83 in 2021 & \$170,252.24 in 2020)	80,750,530.12	119,056,322.74
Other (allow. \$176,809.25 in 2021 & \$257,847.27 in 2020)	31,353,248.15	36,573,565.76
Due From Other Funds	127,632,060.85	142,145,148.49
Due From System Administration	582,480,740.29	613,690,935.30
Due From Other Institutions	1,101,445.54	541,583.95
Due From Other Agencies	8,539,355.29	9,536,665.99
Inventories	6,476,899.44	6,261,475.48
Loans & Contracts (allow. \$0.00 in 2021 & \$0.00 in 2020)	6,032,527.94	9,225,510.03
Other Current Assets	89,201,185.19	68,720,973.93
<b>Total Current Assets</b>	<b>1,870,570,791.23</b>	<b>1,710,757,267.99</b>
<b>Noncurrent Assets:</b>		
Restricted Investments	396,354,889.22	320,623,607.11
Loans & Contracts (allow. \$18,882,917.74 in 2021 & \$19,855,717.18 in 2020)	16,335,867.35	23,791,552.20
Funds Held by System Administration (Restricted)	5,949,300,023.02	4,620,028,578.56
Contributions Rec. (allow. \$18,880.18 in 2021 & \$9,613.68 in 2020)	334,951,415.25	312,935,296.45
Unrestricted Investments	1,025,732,029.72	973,816,166.74
Funds Held by System Administration (Unrestricted)	885,901,360.89	720,233,377.84
Other Noncurrent Assets	15,571,872.06	14,625,772.40
Gross Capital/Intangible Assets	8,864,359,546.69	8,440,752,996.87
Accumulated Depreciation/Amortization	(4,450,452,721.39)	(4,129,977,874.54)
<b>Total Noncurrent Assets</b>	<b>13,038,054,282.81</b>	<b>11,296,829,473.63</b>
<b>Total Assets</b>	<b>14,908,625,074.04</b>	<b>13,007,586,741.62</b>
<b>Total Deferred Outflows of Resources</b>		<b>299,538.45</b>
<b>Total Assets and Deferred Outflows</b>	<b>14,908,625,074.04</b>	<b>13,007,886,280.07</b>
<b>LIABILITIES AND DEFERRED INFLOWS</b>		
<b>Current Liabilities:</b>		
Accounts Payable and Accrued Liabilities	132,339,584.41	127,618,159.01
Salaries Payable	118,220,876.99	115,231,014.32
Due To Other Funds	127,632,060.85	142,145,148.49
Due To System Administration	22,938,060.56	22,420,064.66
Due To Other Institutions	393,165.06	638,366.12
Due To Other State Agencies	79,768,387.57	135,909,337.95
Unearned Revenue	553,133,503.28	479,154,783.69
Employees' Compensable Leave - Current Portion	29,283,601.45	33,467,528.16
Notes, Loans, and Leases Payable	1,429,014.06	230,684.97
Other Current Liabilities	11,600,459.75	3,547,413.87
<b>Total Current Liabilities</b>	<b>1,076,738,713.98</b>	<b>1,060,362,501.24</b>
<b>Noncurrent Liabilities:</b>		
Employees' Compensable Leave	48,515,083.74	41,525,390.40
Liability to Beneficiaries	9,450,644.96	9,760,600.27
Notes, Loans, and Leases Payable	1,251,147.86	384,964.88
Asset Retirement Obligation	4,579,635.00	4,456,500.00
Other Noncurrent Liabilities	25,872,680.37	26,558,535.84
<b>Total Noncurrent Liabilities</b>	<b>89,669,191.93</b>	<b>82,685,991.39</b>
<b>Total Liabilities</b>	<b>1,166,407,905.91</b>	<b>1,143,048,492.63</b>
<b>Total Deferred Inflows of Resources</b>	<b>20,994,868.80</b>	<b>17,210,214.56</b>
<b>Total Liabilities and Deferred Inflows</b>	<b>1,187,402,774.71</b>	<b>1,160,258,707.19</b>
<b>NET POSITION</b>		
Net Investment in Capital Assets	4,411,226,663.38	4,310,159,472.48
<b>Restricted for:</b>		
<b>Nonexpendable</b>		
Permanent Health and True Endowments	2,341,803,746.27	2,245,377,088.11
<b>Expendable</b>		
Capital Projects	(108,171,514.59)	(29,324,395.89)
Funds Functioning as Endowment (Restricted)	415,501,898.42	323,918,840.66
Other Expendable	4,038,035,807.08	2,730,725,788.77
Unrestricted	2,622,825,698.77	2,266,770,778.75
<b>Total Net Position</b>	<b>\$ 13,721,222,299.33</b>	<b>11,847,627,572.88</b>

The University of Texas at Austin  
Exhibit B Statement of Revenues, Expenses, and Changes in Net Position  
For the Year Ended August 31, 2021

	Current YearTotals	Prior YearTotals
Operating Revenues:		
Student Tuition and Fees	\$ 718,135,521.29	703,649,950.66
Discounts and Allowances	(192,479,492.93)	(191,117,831.28)
Federal Sponsored Programs	501,143,116.34	531,006,299.26
Federal Sponsored Programs Pass-Through from State Agencies	14,164,343.39	13,380,382.10
State Sponsored Programs Pass-Through from State Agencies	62,506,757.13	58,679,281.63
Local Sponsored Programs	3,456,529.53	4,200,883.40
Private Sponsored Programs	188,492,550.82	164,312,262.82
Sales and Services of Educational Activities	273,110,515.26	283,344,902.79
Discounts and Allowances Sales and Services of Educational Activities	(35,325.00)	4,433.50
Sales and Services of Hospitals	563,398.76	
Discounts and Allowances Sales and Services of Hospitals	(274,881.34)	
Professional Fees (Patient Charges)	21,502,481.95	15,859,731.11
Discounts and Allowances Professional Fees (Patient Charges)	(10,824,317.03)	(7,999,078.24)
Auxiliary Enterprises	176,740,649.49	287,862,107.84
Discounts and Allowances Auxiliary Enterprises	(9,799,759.03)	(17,282,978.46)
Other Operating Revenues	9,640,094.41	11,524,548.01
Total Operating Revenues	1,756,042,183.04	1,857,424,895.14
Operating Expenses:		
Instruction	683,648,597.04	687,871,603.11
Research	556,581,267.30	548,443,344.85
Public Service	98,536,892.41	113,190,177.58
Hospitals / Clinics	102,739,062.73	82,078,714.57
Academic Support	344,983,218.26	382,753,601.13
Student Services	41,791,895.39	45,770,623.67
Institutional Support	243,900,006.99	179,327,516.96
Operations and Maintenance of Plant	207,420,807.74	208,364,884.08
Scholarships and Fellowships	171,717,115.63	133,957,715.39
Auxiliary Enterprises	283,061,822.12	279,047,456.28
Depreciation and Amortization	359,826,599.90	351,585,235.08
Total Operating Expenses	3,094,207,285.51	3,012,390,872.70
Operating Income (Loss)	(1,338,165,102.47)	(1,154,965,977.56)
Nonoperating Revenues (Expenses):		
State Appropriations	340,023,734.75	373,951,425.05
Federal Nonexchange Sponsored Programs	89,969,852.42	61,301,539.97
Federal Nonexchange Pass-Through	3,582,074.50	
State Nonexchange Pass-Through		
Local Nonexchange Sponsored Programs	35,000,000.00	35,002,449.00
Gift Contributions for Operations	214,378,243.85	311,415,642.42
Investment Income	556,924,552.97	280,366,557.42
Net Increase (Decrease) in Fair Value of Investments	1,284,524,345.86	253,174,540.05
Interest Expense on Capital Asset Financings	(17,814.39)	(22,969.37)
Gain (Loss) on Sale of Capital Assets	(24,093,459.76)	(26,992,042.39)
Other Nonoperating Revenues	29,391,692.34	24,662,250.11
Other Nonoperating (Expenses)	(1,712,042.53)	(789,259.57)
Net Nonoperating Revenues (Expenses)	2,527,971,180.01	1,312,070,132.69
Income/(Loss) Before Other Revenue, Expenses, Gains/(Losses), and Transfers	1,189,806,077.54	157,104,155.13
Gifts and Sponsored Programs for Capital Acquisitions	51,594,769.55	78,093,701.41
Additions to Permanent Endowments	81,006,331.05	63,476,181.86
Reclass from/(to) Other Institutions	193,041,722.52	28,104,522.48
Capital Asset Purchases		
Transactions Between Funds		
Transfers Between Institutions & System, Debt Service - Mandatory	(105,891,163.03)	(151,482,164.86)
Transfers Between Institutions & System Admin. - Non mandatory	452,423,116.63	769,175,159.09
Transfers From Other State Agencies	11,885,346.18	3,507,937.13
Transfers to Other State Agencies	(271,473.99)	(7,500,000.00)
Legislative Appropriations Lapsed		(0.50)
Transfers Between Funds		
Change in Net Position	1,873,594,726.45	940,479,491.74
Beginning Net Position	11,847,627,572.88	10,907,148,081.14
Ending Net Position	\$ 13,721,222,299.33	11,847,627,572.88

The University of Texas at Austin  
Exhibit C - Statement of Cash Flows  
For the Year Ended August 31, 2021

	Current Year Totals	Prior Year Totals
Cash Flows from Operating Activities:		
Proceeds from Tuition and Fees	\$ 527,775,514.91	\$ 559,454,183.93
Proceeds from Patients and Customers	10,966,682.34	7,860,652.87
Proceeds from Sponsored Programs	743,034,123.00	890,020,323.33
Proceeds from Auxiliaries	214,362,293.72	166,416,355.95
Proceeds from Other Revenues	293,470,854.77	269,046,067.32
Payments to Suppliers	(854,930,629.65)	(863,782,957.10)
Payments to Employees	(1,891,072,917.90)	(1,791,846,702.27)
Payments for Loans Provided	(14,121,607.89)	(17,418,041.64)
Proceeds from Loan Programs	25,672,354.41	25,639,788.83
Net Cash Provided (Used) by Operating Activities	(944,843,332.29)	(754,610,328.78)
Cash Flows from Noncapital Financing Activities:		
Proceeds from State Appropriations	336,302,061.18	371,088,195.11
Proceeds from Operating Gifts	230,667,917.67	146,308,048.12
Proceeds from Private Gifts for Endowment Purposes	81,006,331.05	63,476,181.86
Proceeds from Other Noncapital Financing Activities	(241,671,856.03)	(244,263,604.61)
Receipts for Transfers from System or Other Agencies	465,682,659.45	629,884,314.92
Payments for Transfers to System or Other Agencies	(901,836.44)	(7,825,729.12)
Payments for Other Uses	251,915,621.38	242,487,838.34
Proceeds from Nonexchange Sponsored Programs	99,883,614.47	80,774,124.83
Net Cash Provided by Noncapital Financing Activities	1,222,884,512.73	1,281,929,369.45
Cash Flows from Capital and Related Financing Activities:		
Nonmandatory Capital Related Transfers	221,407,941.48	168,039,768.33
Proceeds from Capital Appropriations, Grants, and Gifts	37,923,522.10	66,635,840.12
Proceeds from Sale of Capital Assets	841,217.78	289,622.50
Payments for Additions to Capital Assets	(456,326,533.40)	(491,443,086.95)
Payments of Principal on Capital Related Debt	(230,625.00)	(640,276.56)
Mandatory Transfers to System for Capital Related Debt	(105,891,163.03)	(151,482,164.86)
Payments of Interest on Capital Related Debt	(17,814.39)	(22,969.37)
Net Cash Provided (Used) by Capital and Related Financing Activities	(302,293,454.46)	(408,623,266.79)
Cash Flows from Investing Activities		
Proceeds from Sales of Investments Invested by System	-	-
Proceeds from Interest and Investment Income	487,000,019.67	220,929,999.03
Proceeds from Interest and Investment Income Invested by System	71,598,217.39	58,146,246.34
Payments to Acquire Investments Invested by System	(336,575,546.81)	(348,920,420.46)
Net Cash Provided (Used) by Investing Activities	222,022,690.25	(69,844,175.09)
Net Increase (Decrease) in Cash	197,770,416.23	48,851,598.79
Cash and Cash Equivalents (Beginning of the Year)	514,833,737.89	465,982,139.10
Cash and Cash Equivalents (End of the Year)	\$ 712,604,154.12	\$ 514,833,737.89
Reconciliation of Net Operating Revenues (Expenses) to Net Cash		
Provided (Used) by Operating Activities		
Operating Income (Loss)	(1,338,165,102.47)	(1,154,965,977.56)
Adjustments to Reconcile Operating Results to Net Cash:		
Depreciation and Amortization Expense	359,826,599.90	351,585,235.08
Bad Debt Expense	(902,079.58)	(304,549.25)
Changes in Assets and Liabilities:		
Accounts Receivable	3,930,978.83	15,562,272.45
Inventories	(215,423.96)	(204,213.31)
Loans and Contracts	11,550,746.52	8,221,747.19
Other Current and Noncurrent Assets	(19,438,291.92)	(768,627.16)
Accounts Payable	(46,523,105.59)	126,247,444.48
Due to System	517,995.90	1,538,517.66
Unearned Revenue	73,978,719.59	(92,219,066.48)
Employees' Compensable Leave	2,805,766.63	10,997,218.49
Asset Retirement Obligations	422,673.45	1,198,153.85
Other Current and Noncurrent Liabilities	7,367,190.41	(21,498,484.22)
Total Adjustments	393,321,770.18	400,355,648.78
Net Cash Provided (Used) by Operating Activities	\$ (944,843,332.29)	\$ (754,610,328.78)
Non Cash Transactions:		
Net Increase (Decrease) in Fair Value of Investments	1,284,524,345.86	253,174,540.05
Donated Capital Assets	13,671,247.45	11,457,861.29
Capital Assets Acquired Under Capital Lease Purchases or Direct Borrowings	2,295,137.07	190,902.38
Miscellaneous Noncash Transactions	(6,341,639.49)	(4,354,180.32)