

The University of Texas System Administration
 Exhibit A Statement of Net Position
 As of August 31, 2021

	Current Year Totals	Prior Year Totals
ASSETS AND DEFERRED OUTFLOWS		
Current Assets:		
Cash & Cash Equivalents	\$ 1,066,994,420.44	1,247,229,732.39
Restricted Cash & Cash Equivalents	24,657,883.77	22,319,506.30
Balance in State Appropriations	983,569.32	738,292.94
Securities Lending Collateral	588,086,966.23	418,831,991.31
Accounts Receivable, Net:		
Federal (allow. \$0.00 in 2021 & \$0.00 in 2020)	16,957,124.67	28,618,695.09
Interest and Dividend Receivables	52,903,086.70	51,178,589.69
Contributions (allow. \$39.84 in 2021 & \$17.50 in 2020)	6,055.56	1,118.06
Investment Trades Receivables	884,669,287.20	952,085,413.50
Other (allow. \$0.00 in 2021 & \$0.00 in 2020)	326,233,907.25	173,111,533.26
Due From Other Funds	154,135,061.71	169,179,501.22
Due From Other Institutions	139,916,921.78	139,064,905.29
Due From Other Agencies	99,263.93	137,693.04
Other Current Assets	37,397,385.97	35,168,777.53
Total Current Assets	3,293,040,934.53	3,237,665,749.62
Noncurrent Assets:		
Cash and Cash Equivalents (Noncurrent Restricted)	591,202.28	528,122.12
Restricted Investments	63,421,733,993.60	47,615,141,650.67
Deposit with Brokers for Derivative Contracts	85,814,954.54	75,854,046.15
Contributions Rec. (allow. \$60.16 in 2021 & \$82.50 in 2020)	9,141.97	5,271.82
Unrestricted Investments	10,407,073,097.02	9,625,166,902.01
Funds Held by System Administration (Unrestricted)	(6,805,184,296.50)	(4,042,648,216.80)
Hedging Derivative Asset (Noncurrent)	17,515,709.00	414,453.00
Other Noncurrent Assets	34,488,756.00	33,594,119.16
Gross Capital/Intangible Assets	12,084,711,071.33	11,756,234,949.78
Accumulated Depreciation/Amortization	(171,128,765.70)	(156,567,303.17)
Total Noncurrent Assets	79,075,624,863.54	64,907,723,994.74
Total Assets	82,368,665,798.07	68,145,389,744.36
Total Deferred Outflows of Resources	4,848,326,602.77	3,527,246,250.88
Total Assets and Deferred Outflows	87,216,992,400.84	71,672,635,995.24
LIABILITIES AND DEFERRED INFLOWS		
Current Liabilities:		
Accounts Payable and Accrued Liabilities	231,590,253.40	266,840,967.21
Salaries Payable	4,417,626.30	3,603,903.38
Investment Trades Payables	1,137,026,167.35	1,565,176,537.09
Incurred But Not Reported Self Insurance Claims	143,923,066.20	134,652,727.14
Total Other Postemployment Benefits Liability	237,510,779.00	204,857,443.00
Securities Lending Obligations	588,086,966.23	418,831,991.31
Due To Other Funds	154,135,061.71	169,179,501.22
Due To Other Institutions	738,762,614.90	706,102,357.40
Due To Other State Agencies	15,190,253.05	21,509,075.00
Statewide Interfund Payable	56,804,664.77	55,892,732.95
Unearned Revenue	172,913.32	29,864.55
Employees' Compensable Leave - Current Portion	2,123,336.81	2,439,508.58
Short-term Debt - Commercial Paper Notes	1,891,053,000.00	1,413,698,000.00
Notes, Loans, and Leases Payable		
Revenue Bonds Payable	1,749,231,965.54	1,777,147,961.98
Other Current Liabilities	138,871.56	1,297,193.41
Total Current Liabilities	6,950,167,540.14	6,741,259,764.22
Noncurrent Liabilities:		
Incurred But Not Reported Self Insurance Claims	33,187,799.80	27,905,384.67
Employees' Compensable Leave	4,778,100.32	4,054,595.71
Assets Held for Others	162,959,508.47	139,159,336.28
Liability to Beneficiaries	15,164,857.40	15,832,411.27
Total Other Postemployment Benefits Liability	14,079,933,605.00	11,343,888,437.00
Net Pension Liability	4,805,427,562.00	4,517,470,315.00
Notes, Loans, and Leases Payable		
Revenue Bonds Payable	7,937,554,833.52	8,064,431,199.49
Statewide Interfund Payable	1,356,155,515.76	1,412,960,180.53
Hedging Derivative Liability (Noncurrent)	293,360,762.00	413,075,150.00
Payable to Brokers for Collateral Held	171,875,248.73	117,821,177.02
Investment Derivatives - Liability Positions	62,045,661.02	182,210,032.04
Other Noncurrent Liabilities	3,726,712.00	2,876,919.00
Total Noncurrent Liabilities	28,926,170,166.02	26,241,685,138.01
Total Liabilities	35,876,337,706.16	32,982,944,902.23
Total Deferred Inflows of Resources	2,582,439,583.64	3,063,203,833.81
Total Liabilities and Deferred Inflows	38,458,777,289.80	36,046,148,736.04
NET POSITION		
Net Investment in Capital Assets	361,940,142.23	373,346,015.33
Restricted for:		
Nonexpendable		
Permanent University Fund Endowment	24,242,433,548.73	21,193,107,511.62
Permanent Health and True Endowments Held for Institutions	5,879,557,263.13	5,613,267,154.29
Permanent Health and True Endowments	397,741,706.35	396,769,408.77
Expendable		
Capital Projects	4,647,170.63	5,876,891.66
Debt Service	4,524,052.09	2,412,191.39
Funds Functioning as Endowment (Restricted)	10,898,948.82	8,610,124.19
Funds Functioning as Endowments (Restricted Held for Institutions)	1,007,387,449.89	691,397,456.62
Other Expendable	21,705,710,599.76	12,490,767,093.68
Unrestricted	(4,856,625,770.59)	(5,149,066,588.35)
Total Net Position	\$ 48,758,215,111.04	35,626,487,259.20

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

	Current Year Totals	Prior Year Totals
Operating Revenues:		
Federal Sponsored Programs	28,311,532.96	32,084,223.02
State Sponsored Programs Pass-Through from State Agencies		10,206,794.00
Private Sponsored Programs	400,000.00	
Sales and Services of Educational Activities	23,293,920.37	24,956,539.38
Other Operating Revenues	205,288,646.44	323,727,009.51
Total Operating Revenues	<u>257,294,099.77</u>	<u>390,974,565.91</u>
Operating Expenses:		
Instruction		
Research		
Public Service	3,878,307.70	3,250,401.20
Academic Support	8,257,254.09	8,269,312.91
Student Services		
Institutional Support	1,529,906,676.19	1,288,692,026.83
Operations and Maintenance of Plant	1,048,154.47	416,562.27
Scholarships and Fellowships	1,892,000.00	1,825,250.00
Auxiliary Enterprises		
Depreciation and Amortization	15,565,315.44	16,922,488.67
Total Operating Expenses	<u>1,560,547,707.89</u>	<u>1,319,376,041.88</u>
Operating Income (Loss)	<u>(1,303,253,608.12)</u>	<u>(928,401,475.97)</u>
Nonoperating Revenues (Expenses):		
State Appropriations	7,775,118.00	8,820,703.00
Federal Nonexchange Sponsored Programs	19,695,968.77	19,973,091.08
Federal Nonexchange Pass-Through		
State Nonexchange Pass-Through		
Gift Contributions for Operations	519,854.36	363,275.31
Investment Income	7,492,096,025.13	2,968,714,438.71
Net Increase (Decrease) in Fair Value of Investments	7,522,538,283.07	446,461,749.64
Interest Expense on Capital Asset Financings	(315,221,617.33)	(327,445,930.00)
Gain (Loss) on Sale of Capital Assets		2,525,994.59
Other Nonoperating Revenues	(81,795.62)	615.93
Other Nonoperating (Expenses)	(5,816,598.61)	(7,884,285.28)
Net Nonoperating Revenues (Expenses)	<u>14,721,505,237.77</u>	<u>3,111,529,652.98</u>
Income/(Loss) Before Other Revenue, Expenses, Gains/(Losses), and Transfers	13,418,251,629.65	2,183,128,177.01
Additions to Permanent Endowments	209,607,608.50	148,800,926.01
Reclass from/(to) Other Institutions	127,761,640.63	(245,744,027.12)
Change in Proceeds of Bonds Payable	325,320,532.12	273,993,185.23
Transfers Between Institutions & System, Debt Service - Mandatory	541,936,897.13	737,956,343.72
Transfers Between Institutions & System Admin. - Non mandatory	(1,158,382,556.26)	(1,264,916,935.45)
Transfers From Other State Agencies	58,590,086.17	1,000,000.00
Transfers to Other State Agencies	(391,357,986.10)	637,638,841.76
Legislative Appropriations Lapsed		
Change in Net Position	<u>13,131,727,851.84</u>	<u>1,196,578,827.64</u>
Beginning Net Position	<u>35,626,487,259.20</u>	<u>34,429,908,431.56</u>
Ending Net Position	<u>\$ 48,758,215,111.04</u>	<u>35,626,487,259.20</u>

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

	<u>Current Year Totals</u>	<u>Prior Year Totals</u>
Cash Flows from Operating Activities:		
Proceeds from Sponsored Programs	\$ 32,579,671.77	\$ 37,918,981.86
Proceeds from Other Revenues	226,307,403.49	337,007,980.78
Payments to Suppliers	(366,097,185.09)	(259,955,006.30)
Payments to Employees	(52,131,296.49)	(73,257,464.44)
Net Cash Provided (Used) by Operating Activities	<u>(159,341,406.32)</u>	<u>41,714,491.90</u>
Cash Flows from Noncapital Financing Activities:		
Proceeds from State Appropriations	7,529,841.62	8,082,410.06
Proceeds from Operating Gifts	511,046.71	370,959.32
Proceeds from Private Gifts for Endowment Purposes	183,508,466.18	128,323,335.31
Proceeds from Other Noncapital Financing Activities	(81,795.62)	615.93
Receipts for Transfers from System or Other Agencies	60,946,249.95	2,501,747.76
Payments for Transfers to System or Other Agencies	(176,035,722.34)	(853,167,712.85)
Payments for Other Uses	(2,439,653.91)	(2,699,690.29)
Proceeds from Nonexchange Sponsored Programs	<u>27,527,829.49</u>	<u>12,166,909.16</u>
Net Cash Provided by Noncapital Financing Activities	<u>101,466,262.08</u>	<u>(704,421,425.60)</u>
Cash Flows from Capital and Related Financing Activities:		
Proceeds from Issuance of Capital Debt	1,380,661,725.75	1,722,759,378.92
Nonmandatory Capital Related Transfers	(855,206,129.89)	(1,047,112,908.63)
Payments of Other Costs on Debt Issuance	(3,376,944.70)	(5,184,594.99)
Proceeds from Sale of Capital Assets	-	2,543,410.00
Payments for Additions to Capital Assets	(546,587.38)	(16,948,919.07)
Payments of Principal on Capital Related Debt	(968,060,000.00)	(1,369,214,000.00)
Mandatory Transfers to System for Capital Related Debt	541,936,897.13	737,956,343.72
Payments of Interest on Capital Related Debt	<u>(401,124,200.31)</u>	<u>(414,169,737.69)</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(305,715,239.40)</u>	<u>(389,371,027.74)</u>
Cash Flows from Investing Activities		
Proceeds from Sales of Investments	38,881,986,967.31	36,014,504,516.34
Proceeds from Interest and Investment Income	1,187,384,516.08	1,053,250,809.02
Payments to Acquire Investments	<u>(39,883,614,954.07)</u>	<u>(35,948,666,361.82)</u>
Net Cash Provided (Used) by Investing Activities	<u>185,756,529.32</u>	<u>1,119,088,963.54</u>
Net Increase (Decrease) in Cash	(177,833,854.32)	67,011,002.10
Cash and Cash Equivalents (Beginning of the Year)	<u>1,270,077,360.81</u>	<u>1,203,066,358.71</u>
Cash and Cash Equivalents (End of the Year)	<u>\$ 1,092,243,506.49</u>	<u>\$ 1,270,077,360.81</u>
Reconciliation of Net Operating Revenues (Expenses) to Net Cash Provided (Used) by Operating Activities		
Operating Income (Loss)	(1,303,253,608.12)	(928,401,475.97)
Adjustments to Reconcile Operating Results to Net Cash:		
Depreciation and Amortization Expense	15,565,315.44	16,922,488.67
OPEB Expense	995,954,988.00	686,449,366.00
Pension Expense	677,070,777.00	806,337,921.00
Changes in Assets and Liabilities:		
Accounts Receivable	1,402,799.46	(19,884,279.55)
Other Current and Noncurrent Assets	(3,227,651.71)	(5,359,119.66)
Deferred Outflows-Other Postemployment Benefits	(1,653,222,890.00)	(393,894,320.00)
Deferred Outflows-Pension Related	205,792,030.71	295,166,147.61
Accounts Payable	20,351,909.63	5,994,291.64
Due to System	(852,016.49)	(17,473,750.09)
Unearned Revenue	143,048.77	(645,262.87)
Employees' Compensable Leave	407,332.84	(1,127,601.76)
Other Postemployment Benefits Obligation	1,772,743,516.00	506,510,968.00
Pension Related Obligations	(389,113,530.00)	(1,208,404,773.00)
Deferred Inflows-Other Postemployment Benefits	(296,801,763.00)	(246,280,948.00)
Deferred Inflows-Pension Related	(201,983,034.00)	544,853,606.00
Other Current and Noncurrent Liabilities	<u>(318,630.85)</u>	<u>951,233.88</u>
Total Adjustments	<u>1,143,912,201.80</u>	<u>970,115,967.87</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (159,341,406.32)</u>	<u>\$ 41,714,491.90</u>
Non Cash Transactions:		
Net Increase (Decrease) in Fair Value of Investments	7,522,538,283.07	446,461,749.64
Miscellaneous Noncash Transactions	1,447,406.22	2,520,381.49

The University of Texas System Administration
Statement of Fiduciary Net Position
As of August 31, 2021

	<u>Custodial Funds</u>		
	<u>External Investment Pool Fund</u>	<u>Custodial Funds - Other</u>	<u>Total Fiduciary Activities</u>
ASSETS			
Cash and Cash Equivalents	\$ -	-	-
Accounts Receivable, Net:			
Interest and Dividends	208,842.00	-	208,842.00
Investment Trades	3,970,178.47	-	3,970,178.47
Other	<u>633,797.23</u>	-	<u>633,797.23</u>
Total Accounts Receivable, Net	<u>4,812,817.70</u>	-	<u>4,812,817.70</u>
Investments at Fair Value:			
Investment Derivatives - Asset Positions	846,700.57	-	846,700.57
Other Investments	<u>316,588,590.32</u>	-	<u>316,588,590.32</u>
Total Investments	<u>317,435,290.89</u>	-	<u>317,435,290.89</u>
Securities Lending Collateral	2,928,759.12	-	2,928,759.12
Deposit with Brokers for Derivative Contracts	425,479.13	-	425,479.13
Other Assets	<u>2,978.33</u>	-	<u>2,978.33</u>
Total Assets	<u>325,605,325.17</u>	-	<u>325,605,325.17</u>
LIABILITIES			
Accounts Payable and Accrued Liabilities	268,349.07	-	268,349.07
Investment Trades Payables	5,082,274.11	-	5,082,274.11
Securities Lending Obligations	2,928,759.12	-	2,928,759.12
Investment Derivatives - Liability Positions	264,168.04	-	264,168.04
Payable to Brokers for Collateral Held	<u>746,515.52</u>	-	<u>746,515.52</u>
Total Liabilities	<u>9,290,065.86</u>	-	<u>9,290,065.86</u>
NET POSITION			
Restricted for:			
Pool Participants	316,315,259.31	-	316,315,259.31
Individuals, Organizations, and Other Governments	-	-	-
Total Net Position	<u>\$ 316,315,259.31</u>	-	<u>316,315,259.31</u>

The University of Texas System Administration
Statement of Fiduciary Net Position
As of August 31, 2020

	<u>Custodial Funds</u>		
	<u>External Investment Pool Fund</u>	<u>Custodial Funds - Other</u>	<u>Total Fiduciary Activities</u>
ASSETS			
Cash and Cash Equivalents	\$ -	-	-
Accounts Receivable, Net:			
Interest and Dividends	195,572.50	-	195,572.50
Investment Trades	3,701,948.20	-	3,701,948.20
Other	114,287.91	-	114,287.91
Total Accounts Receivable, Net	<u>4,011,808.61</u>	<u>-</u>	<u>4,011,808.61</u>
Investments at Fair Value:			
Investment Derivatives - Asset Positions	779,587.72	-	779,587.72
Other Investments	253,073,780.16	-	253,073,780.16
Total Investments	<u>253,853,367.88</u>	<u>-</u>	<u>253,853,367.88</u>
Securities Lending Collateral	2,002,120.14	-	2,002,120.14
Deposit with Brokers for Derivative Contracts	344,647.39	-	344,647.39
Other Assets	5,397.19	-	5,397.19
Total Assets	<u>260,217,341.21</u>	<u>-</u>	<u>260,217,341.21</u>
LIABILITIES			
Accounts Payable and Accrued Liabilities	519,134.69	-	519,134.69
Investment Trades Payables	5,967,552.38	-	5,967,552.38
Securities Lending Obligations	2,002,120.14	-	2,002,120.14
Investment Derivatives - Liability Positions	492,293.13	-	492,293.13
Payable to Brokers for Collateral Held	593,942.52	-	593,942.52
Total Liabilities	<u>9,575,042.86</u>	<u>-</u>	<u>9,575,042.86</u>
NET POSITION			
Restricted for:			
Pool Participants	250,642,298.35	-	250,642,298.35
Individuals, Organizations, and Other Governments	-	-	-
Total Net Position	<u>\$ 250,642,298.35</u>	<u>-</u>	<u>250,642,298.35</u>

The University of Texas System Administration
Statement of Changes in Fiduciary Net Position
For the Year Ended August 31, 2021

	<u>Custodial Funds</u>		<u>Total Fiduciary Activities</u>
	<u>External Investment Pool Fund</u>	<u>Custodial Funds - Other</u>	
ADDITIONS			
Contributions:			
Contributions from Student Organizations	\$ -	-	-
Contributions from Foundations or Associations	2,573,352.88	-	2,573,352.88
Contributions Faculty/Staff Organizations	-	-	-
Contributions from Participants	-	-	-
Other Contributions	-	-	-
Total Contributions	<u>2,573,352.88</u>	<u>-</u>	<u>2,573,352.88</u>
Investment Earnings:			
Interest, Dividends, and Other	3,774,388.91	-	3,774,388.91
Realized Gain (Loss) on Sale of Investments	834,691.68	-	834,691.68
Net Increase (Decrease) in Fair Value of Investments	<u>62,202,388.86</u>	<u>-</u>	<u>62,202,388.86</u>
Total Investment Earnings	66,811,469.45	-	66,811,469.45
Miscellaneous	-	-	-
Total Additions	<u>69,384,822.33</u>	<u>-</u>	<u>69,384,822.33</u>
DEDUCTIONS			
Payments to Student Organizations	-	-	-
Payments to Foundations or Associations	3,711,861.37	-	3,711,861.37
Payments to Participants	-	-	-
Other Expenses	-	-	-
Total Deductions	<u>3,711,861.37</u>	<u>-</u>	<u>3,711,861.37</u>
Net Increase (Decrease) in Fiduciary Net Position	65,672,960.96	-	65,672,960.96
Beginning Net Position	<u>250,642,298.35</u>	<u>-</u>	<u>250,642,298.35</u>
Ending Net Position	<u>\$ 316,315,259.31</u>	<u>-</u>	<u>316,315,259.31</u>

The University of Texas System Administration
Statement of Changes in Fiduciary Net Position
For the Year Ended August 31, 2020

	<u>Custodial Funds</u>		
	<u>External Investment Pool Fund</u>	<u>Custodial Funds - Other</u>	<u>Total Fiduciary Activities</u>
ADDITIONS			
Contributions:			
Contributions from Student Organizations	\$ -	-	-
Contributions from Foundations or Associations	4,065,113.71	-	4,065,113.71
Contributions Faculty/Staff Organizations	-	-	-
Contributions from Participants	-	-	-
Other Contributions	-	-	-
Total Contributions	<u>4,065,113.71</u>	<u>-</u>	<u>4,065,113.71</u>
Investment Earnings:			
Interest, Dividends, and Other	2,307,916.36	-	2,307,916.36
Realized Gain (Loss) on Sale of Investments	58,583.26	-	58,583.26
Net Increase (Decrease) in Fair Value of Investments	<u>9,723,025.41</u>	<u>-</u>	<u>9,723,025.41</u>
Total Investment Earnings	12,089,525.03	-	12,089,525.03
Miscellaneous	-	-	-
Total Additions	<u>16,154,638.74</u>	<u>-</u>	<u>16,154,638.74</u>
DEDUCTIONS			
Payments to Student Organizations	-	-	-
Payments to Foundations or Associations	520,338.38	-	520,338.38
Payments to Participants	-	-	-
Other Expenses	-	-	-
Total Deductions	<u>520,338.38</u>	<u>-</u>	<u>520,338.38</u>
Net Increase (Decrease) in Fiduciary Net Position	15,634,300.36	-	15,634,300.36
Beginning Net Position	<u>235,007,997.99</u>	<u>-</u>	<u>235,007,997.99</u>
Ending Net Position	<u>\$ 250,642,298.35</u>	<u>-</u>	<u>250,642,298.35</u>