

The University of Texas System Administration
 Exhibit A Statement of Net Position
 As of August 31, 2019

	Current Year Totals	Prior Year Totals
ASSETS AND DEFERRED OUTFLOWS		
Current Assets:		
Cash & Cash Equivalents	\$ 1,178,224,738.18	1,139,959,675.89
Restricted Cash & Cash Equivalents	24,032,174.30	124,699,192.83
Securities Lending Collateral	453,059,220.56	434,189,416.14
Accounts Receivable, Net:		
Federal (allow. \$0.00 in 2019 & \$0.00 in 2018)	16,512,513.17	10,842,694.43
Interest and Dividend Receivables	60,044,437.74	57,850,067.06
Contributions (allow. \$48.78 in 2019 & \$41.44 in 2018)	10,523.08	8,676.43
Investment Trades Receivables	720,787,537.46	488,068,868.16
Other (allow. \$0.00 in 2019 & \$0.00 in 2018)	213,346,036.62	239,649,975.85
Due From Other Funds	183,595,096.72	184,788,349.56
Due From Other Institutions	121,591,155.20	116,986,894.94
Due From Other Agencies	65,657.88	417,003.64
Other Current Assets	<u>28,136,312.58</u>	<u>30,500,893.70</u>
Total Current Assets	<u>2,999,405,403.49</u>	<u>2,827,961,708.63</u>
Noncurrent Assets:		
Cash and Cash Equivalents (Noncurrent Restricted)	809,446.23	2,369,592.12
Restricted Investments	44,246,023,730.56	43,037,378,581.18
Deposit with Brokers for Derivative Contracts	52,885,484.06	45,836,427.93
Contributions Rec. (allow. \$51.22 in 2019 & \$58.56 in 2018)	11,050.81	12,258.01
Unrestricted Investments	9,526,747,721.50	10,342,397,373.42
Hedging Derivative Asset (Noncurrent)		37,067,661.00
Other Noncurrent Assets	31,455,611.11	26,614,201.95
Gross Capital/Intangible Assets	11,475,104,587.04	11,179,671,124.11
Accumulated Depreciation/Amortization	<u>(146,305,886.38)</u>	<u>(128,512,308.89)</u>
Total Noncurrent Assets	<u>65,186,731,744.93</u>	<u>64,542,834,910.83</u>
Total Assets	<u>68,186,137,148.42</u>	<u>67,370,796,619.46</u>
Total Deferred Outflows of Resources	<u>3,348,064,968.22</u>	<u>996,206,673.93</u>
Total Assets and Deferred Outflows	<u>71,534,202,116.64</u>	<u>68,367,003,293.39</u>
LIABILITIES AND DEFERRED INFLOWS		
Current Liabilities:		
Accounts Payable and Accrued Liabilities	213,848,402.19	214,633,158.97
Salaries Payable	4,379,571.03	5,123,384.12
Investment Trades Payables	1,219,091,532.24	977,438,360.73
Incurred But Not Reported Self Insurance Claims	140,388,415.32	134,052,867.64
Total Other Postemployment Benefits Liability	230,593,877.00	202,555,282.00
Securities Lending Obligations	453,059,220.56	434,189,416.14
Due To Other Funds	183,595,096.72	184,788,349.56
Due To Other Institutions	824,382,339.07	992,561,108.23
Due To Other State Agencies	20,930,644.66	23,454,878.66
Statewide Interfund Payable	69,302,167.78	61,865,000.00
Unearned Revenue	682,627.42	618,124.83
Employees' Compensable Leave - Current Portion	2,729,655.81	2,686,725.82
Short-term Debt - Commercial Paper Notes	1,490,522,000.00	1,185,868,000.00
Notes, Loans, and Leases Payable		
Revenue Bonds Payable	1,789,490,557.87	1,826,253,298.70
Other Current Liabilities	<u>11,403.83</u>	<u>481,036.41</u>
Total Current Liabilities	<u>6,643,007,511.50</u>	<u>6,246,568,991.81</u>
Noncurrent Liabilities:		
Incurred But Not Reported Self Insurance Claims	28,030,576.68	30,866,320.36
Employees' Compensable Leave	4,892,050.24	5,360,546.02
Assets Held for Others	11,813,794,296.66	11,048,542,136.29
Liability to Beneficiaries	14,041,656.69	14,145,426.43
Total Other Postemployment Benefits Liability	10,125,191,669.00	10,514,556,063.00
Net Pension Liability	4,919,537,167.00	2,650,044,162.00
Notes, Loans, and Leases Payable		
Revenue Bonds Payable	7,710,948,456.03	7,671,716,733.84
Statewide Interfund Payable	1,224,282,913.48	1,213,058,775.54
Hedging Derivative Liability (Noncurrent)	325,363,093.00	165,354,206.00
Payable to Brokers for Collateral Held	98,277,187.32	111,679,000.00
Investment Derivatives - Liability Positions	103,796,598.28	68,043,372.89
Other Noncurrent Liabilities	<u>3,204,474.70</u>	<u>2,541,010.34</u>
Total Noncurrent Liabilities	<u>36,371,360,139.08</u>	<u>33,495,907,752.71</u>
Total Liabilities	<u>43,014,367,650.58</u>	<u>39,742,476,744.52</u>
Total Deferred Inflows of Resources	<u>2,761,591,966.93</u>	<u>1,791,152,210.94</u>
Total Liabilities and Deferred Inflows	<u>45,775,959,617.51</u>	<u>41,533,628,955.46</u>
NET POSITION		
Net Investment in Capital Assets	376,470,254.61	410,104,970.02
Restricted for:		
Nonexpendable		
Permanent University Fund Endowment	20,925,167,822.76	21,593,348,668.03
Permanent Health and True Endowments Held for Institutions	5,110,976,793.10	4,856,357,845.54
Permanent Health and True Endowments	395,749,739.77	394,407,314.11
Expendable		
Capital Projects	5,012,725.70	5,657,402.85
Debt Service	803,466.98	5,162,764.82
Funds Functioning as Endowment (Restricted)	8,252,548.75	9,147,677.98
Funds Functioning as Endowments (Restricted Held for Institutions)	614,954,167.96	590,199,483.53
Other Expendable	11,544,007,139.18	11,532,703,453.34
Unrestricted	<u>(13,223,152,159.68)</u>	<u>(12,563,715,242.29)</u>
Total Net Position	<u>\$ 25,758,242,499.13</u>	<u>26,833,374,337.93</u>

The University of Texas System Administration
Exhibit B Statement of Revenues, Expenses, and Changes in Net Position
For the Year Ended August 31, 2019

	Current Year Totals	Prior Year Totals
Operating Revenues:		
Federal Sponsored Programs	28,997,529.74	21,204,404.80
State Sponsored Programs Pass-Through from State Agencies		10,765,963.15
Sales and Services of Educational Activities	24,369,617.14	33,360,537.21
Other Operating Revenues	235,314,677.83	259,712,351.57
Total Operating Revenues	<u>288,681,824.71</u>	<u>325,043,256.73</u>
Operating Expenses:		
Instruction		
Research		
Public Service	21,844,804.68	2,742,506.48
Academic Support	16,575,160.06	14,537,676.66
Student Services		
Institutional Support	1,135,270,986.63	1,013,621,304.72
Operations and Maintenance of Plant	2,772,590.97	1,219,376.25
Scholarships and Fellowships	1,755,991.00	1,605,200.00
Auxiliary Enterprises		
Depreciation and Amortization	23,804,107.72	25,237,328.52
Total Operating Expenses	<u>1,202,023,641.06</u>	<u>1,058,963,392.63</u>
Operating Income (Loss)	<u>(913,341,816.35)</u>	<u>(733,920,135.90)</u>
Nonoperating Revenues (Expenses):		
State Appropriations	8,870,153.00	9,516,706.00
Federal Nonexchange Sponsored Programs	25,603,646.87	27,198,469.88
Federal Nonexchange Pass-Through		
State Nonexchange Pass-Through		
Gift Contributions for Operations	1,020,239.86	1,099,748.75
Investment Income	2,973,817,829.04	3,414,061,644.90
Net Increase (Decrease) in Fair Value of Investments	(2,451,854,554.83)	3,097,600,082.24
Interest Expense on Capital Asset Financings	(328,566,699.61)	(281,615,701.59)
Gain (Loss) on Sale of Capital Assets	(53,572.12)	(4,654,132.18)
Other Nonoperating Revenues	448,343.40	1,458,602.40
Other Nonoperating (Expenses)	(8,147,640.52)	(9,300,624.70)
Net Nonoperating Revenues (Expenses)	<u>221,137,745.09</u>	<u>6,255,364,795.70</u>
Income/(Loss) Before Other Revenue, Expenses, Gains/(Losses), and Transfers	(692,204,071.26)	5,521,444,659.80
Gifts and Sponsored Programs for Capital Acquisitions	2,000,000.00	3,495,000.00
Additions to Permanent Endowments	219,482,452.03	203,371,729.70
Reclass from/(to) Other Institutions	140,837,905.33	112,512,047.88
Change in Proceeds of Bonds Payable	311,274,600.85	189,981,009.85
Transfers Between Institutions & System, Debt Service - Mandatory	742,558,162.67	706,062,395.72
Transfers Between Institutions & System Admin. - Non mandatory	(1,406,301,298.17)	(1,297,971,219.88)
Transfers From Other State Agencies		12,405.60
Transfers to Other State Agencies	(392,779,590.25)	622,749,812.48
Legislative Appropriations Lapsed		(0.50)
Change in Net Position	<u>(1,075,131,838.80)</u>	<u>4,816,158,215.69</u>
Beginning Net Position	<u>26,833,374,337.93</u>	<u>22,017,216,122.24</u>
Ending Net Position	<u>\$ 25,758,242,499.13</u>	<u>26,833,374,337.93</u>

The University of Texas System Administration
Exhibit C - Statement of Cash Flows
For the Year Ended August 31, 2019

	Current Year Totals	Prior Year Totals
Cash Flows from Operating Activities:		
Proceeds from Sponsored Programs	23,368,256.50	28,829,037.06
Proceeds from Other Revenues	251,377,346.29	278,084,140.14
Payments to Suppliers	(352,148,982.49)	(295,789,446.96)
Payments to Employees	(73,706,558.95)	(77,525,344.97)
Net Cash Provided (Used) by Operating Activities	<u>(151,109,938.65)</u>	<u>(66,401,614.73)</u>
Cash Flows from Noncapital Financing Activities:		
Proceeds from State Appropriations	8,870,153.00	9,516,705.50
Proceeds from Operating Gifts	1,024,600.41	1,100,522.96
Proceeds from Private Gifts for Endowment Purposes	481,667,915.08	981,052,433.26
Proceeds from Other Noncapital Financing Activities	448,343.40	1,458,602.40
Receipts for Transfers from System or Other Agencies	420,755.45	2,228,830.16
Payments for Transfers to System or Other Agencies	(927,419,475.16)	(904,761,177.57)
Payments for Other Uses	(3,714,177.47)	(3,070,530.15)
Proceeds from Nonexchange Sponsored Programs	25,914,447.13	27,204,263.80
Net Cash Provided by Noncapital Financing Activities	<u>(412,787,438.16)</u>	<u>114,729,650.36</u>
Cash Flows from Capital and Related Financing Activities:		
Proceeds from Issuance of Capital Debt	1,854,957,281.47	2,011,465,262.13
Nonmandatory Capital Related Transfers	(1,113,567,309.89)	(1,140,106,005.41)
Payments of Other Costs on Debt Issuance	(4,433,463.05)	(6,230,094.55)
Proceeds from Capital Appropriations, Grants, and Gifts	2,000,000.00	3,000,000.00
Proceeds from Sale of Capital Assets	33,975.00	-
Payments for Additions to Capital Assets	(14,441,650.39)	(34,773,876.04)
Payments of Principal on Capital Related Debt	(1,460,613,000.00)	(1,748,372,000.00)
Mandatory Transfers to System for Capital Related Debt	742,558,162.67	706,062,395.72
Payments of Interest on Capital Related Debt	(410,760,068.99)	(356,086,443.91)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(404,266,073.18)</u>	<u>(565,040,762.06)</u>
Cash Flows from Investing Activities		
Proceeds from Sales of Investments	31,931,245,458.16	25,189,228,435.43
Proceeds from Interest and Investment Income	1,498,147,763.96	1,976,085,338.40
Payments to Acquire Investments	(32,525,191,874.26)	(26,448,201,921.29)
Net Cash Provided (Used) by Investing Activities	<u>904,201,347.86</u>	<u>717,111,852.54</u>
Net Increase (Decrease) in Cash	(63,962,102.13)	200,399,126.11
Cash and Cash Equivalents (Beginning of the Year)	1,267,028,460.84	1,066,629,334.73
Cash and Cash Equivalents (End of the Year)	<u>\$ 1,203,066,358.71</u>	<u>\$ 1,267,028,460.84</u>
Reconciliation of Net Operating Revenues (Expenses) to Net Cash Provided (Used) by Operating Activities		
Operating Income (Loss)	(913,341,816.35)	(733,920,135.90)
Adjustments to Reconcile Operating Results to Net Cash:		
Depreciation and Amortization Expense	23,804,107.72	25,237,328.52
Gross Loss on Impairment of Capital Assets	25,840,003.66	-
OPEB Expense	664,784,810.00	843,220,745.00
Pension Expense	584,838,293.00	251,961,770.00
Changes in Assets and Liabilities:		
Accounts Receivable	(13,376,658.49)	(15,058,950.85)
Other Current and Noncurrent Assets	844,906.28	(1,407,841.64)
Deferred Outflows-Other Postemployment Benefits	(364,048,918.00)	(8,006,018.00)
Deferred Outflows-Pension Related	(1,832,590,812.93)	187,209,869.42
Accounts Payable	12,648,637.96	3,117,107.15
Due to System	(4,645,165.08)	(4,115,648.61)
Unearned Revenue	59,502.59	(1,748,229.93)
Employees' Compensable Leave	(425,565.79)	(42,350.51)
Other Postemployment Benefits Obligation	(1,026,110,609.00)	(903,138,182.00)
Pension Related Obligations	1,684,654,712.00	(735,806,103.00)
Other Current and Noncurrent Liabilities	193,581.78	(2,700,473.38)
Deferred Inflows-Other Postemployment Benefits	1,178,400,403.00	764,599,101.00
Deferred Inflows-Pension Related	(172,639,351.00)	264,196,398.00
Total Adjustments	<u>762,231,877.70</u>	<u>667,518,521.17</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (151,109,938.65)</u>	<u>\$ (66,401,614.73)</u>
Non Cash Transactions:		
Net Increase (Decrease) in Fair Value of Investments	(2,507,665,285.20)	2,912,825,277.88
Donated Capital Assets	-	495,000.00
Miscellaneous Noncash Transactions	(25,893,575.78)	(4,641,726.58)