

THE UNIVERSITY OF TEXAS AT AUSTIN

ANNUAL FINANCIAL REPORT

(WITH DETAILED SUPPORTIVE SCHEDULES)

FISCAL YEAR ENDED AUGUST 31, 2022



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, 2022. 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, 2022

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

*Terms scheduled to expire February 1, 2023**

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

*Terms scheduled to expire February 1, 2025**

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

*Terms scheduled to expire February 1, 2027**

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

*Term scheduled to expire May 31, 2023**

Neelesh C. “Neel” Mutyala	Sugar Land
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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, 2022

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, 2022

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 and Business Strategies
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
Brian Dixon, 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, Executive Director for Contextualization and Commemoration
Richard Reddick, Senior Vice Provost for Curriculum and Enrollment and Dean of Undergraduate Studies
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, 2022

	Current YearTotals	Prior YearTotals
ASSETS AND DEFERRED OUTFLOWS		
Current Assets:		
Cash & Cash Equivalents	\$ 549,925,102.65	552,758,907.37
Restricted Cash & Cash Equivalents	141,681,654.11	159,845,246.75
Balance in State Appropriations	21,429,773.19	14,558,112.85
Accounts Receivable, Net:		
Federal (allow. \$0.00 in 2022 & \$0.00 in 2021)	120,063,248.29	117,145,551.96
Other Intergov. (allow. \$0.00 in 2022 & \$0.00 in 2021)	9,479,098.34	7,690,741.14
Student (allow. \$822,766.51 in 2022 & \$1,621,753.13 in 2021)	60,511,269.07	75,892,468.73
Interest and Dividend Receivables	8,247,425.80	9,111,769.62
Contributions (allow. \$100,951.12 in 2022 & \$24,542.83 in 2021)	96,510,175.89	80,750,530.12
Other (allow. \$481,399.75 in 2022 & \$176,809.25 in 2021)	63,597,675.10	31,353,248.15
Lease Receivable - Right of Use Asset	5,345,447.35	6,053,008.01
Due From Other Funds	106,216,071.50	127,632,060.85
Due From System Administration	662,028,008.91	582,480,740.29
Due From Other Institutions	1,435,930.82	1,101,445.54
Due From Other Agencies	13,785,146.58	8,539,355.29
Inventories	7,808,801.25	6,476,899.44
Loans & Contracts (allow. \$0.00 in 2022 & \$0.00 in 2021)	4,809,962.39	6,032,527.94
Other Current Assets	97,980,778.70	89,201,185.19
Total Current Assets	1,970,855,569.94	1,876,623,799.24
Noncurrent Assets:		
Cash and Cash Equivalents (Noncurrent Restricted)	103,044.12	
Restricted Investments	277,494,531.69	396,354,889.22
Loans & Contracts (allow. \$15,700,968.86 in 2022 & \$18,882,917.74 in 2021)	12,176,625.72	16,335,867.35
Funds Held by System Administration (Restricted)	5,721,360,817.64	5,949,300,023.02
Contributions Rec. (allow. \$33,920.85 in 2022 & \$18,880.18 in 2021)	308,342,191.80	334,951,415.25
Unrestricted Investments	755,780,506.29	1,025,732,029.72
Funds Held by System Administration (Unrestricted)	1,195,904,988.93	885,901,360.89
Lease Receivable - Right of Use Asset	107,764,277.52	101,928,029.83
Other Noncurrent Assets	15,257,037.72	15,571,872.06
Gross Capital/Intangible Assets	9,484,960,027.64	8,935,652,746.21
Accumulated Depreciation/Amortization	(4,789,749,768.36)	(4,454,347,903.11)
Total Noncurrent Assets	13,089,394,280.71	13,207,380,330.44
Total Assets	15,060,249,850.65	15,084,004,129.68
Total Deferred Outflows of Resources	634,109.75	
Total Assets and Deferred Outflows	15,060,883,960.40	15,084,004,129.68
LIABILITIES AND DEFERRED INFLOWS		
Current Liabilities:		
Accounts Payable and Accrued Liabilities	148,846,964.38	132,339,584.41
Salaries Payable	137,847,816.92	118,220,876.99
Due To Other Funds	106,216,071.50	127,632,060.85
Due To System Administration	20,976,225.75	22,938,060.56
Due To Other Institutions	350,721.40	393,165.06
Due To Other State Agencies	106,224,708.93	79,768,387.57
Unearned Revenue	548,491,148.69	553,133,503.28
Employees' Compensable Leave - Current Portion	31,674,917.49	29,283,601.45
Notes, Loans, and Leases Payable	5,578,621.39	4,447,306.90
Other Current Liabilities	9,431,734.71	11,600,459.75
Total Current Liabilities	1,115,638,931.16	1,079,757,006.82
Noncurrent Liabilities:		
Employees' Compensable Leave	48,212,330.66	48,515,083.74
Liability to Beneficiaries	8,691,478.24	9,450,644.96
Notes, Loans, and Leases Payable	65,460,900.88	67,048,246.48
Asset Retirement Obligation	5,910,058.13	4,579,635.00
Other Noncurrent Liabilities	14,596,141.83	25,872,680.37
Total Noncurrent Liabilities	142,870,909.74	155,466,290.55
Total Liabilities	1,258,509,840.90	1,235,223,297.37
Total Deferred Inflows of Resources	130,963,679.14	128,079,731.96
Total Liabilities and Deferred Inflows	1,389,473,520.04	1,363,303,029.33
NET POSITION		
Net Investment in Capital Assets	4,624,170,737.01	4,409,809,289.72
Restricted for:		
Nonexpendable		
Permanent Health and True Endowments	2,492,480,406.88	2,341,803,746.27
Expendable		
Capital Projects	(200,412,910.07)	(108,171,514.59)
Funds Functioning as Endowment (Restricted)	382,495,002.69	415,501,898.42
Other Expendable	3,550,822,714.06	4,038,035,807.08
Unrestricted	2,821,854,489.79	2,623,721,873.45
Total Net Position	\$ 13,671,410,440.36	13,720,701,100.35

The University of Texas at Austin

Exhibit B Statement of Revenues, Expenses, and Changes in Net Position
For the Year Ended August 31, 2022

	Current YearTotals	Prior YearTotals
Operating Revenues:		
Student Tuition and Fees	\$ 772,360,440.87	718,135,521.29
Discounts and Allowances	(216,053,260.37)	(192,479,492.93)
Federal Sponsored Programs	570,918,602.67	501,143,116.34
Federal Sponsored Programs Pass-Through from State Agencies	20,335,916.17	14,164,343.39
State Sponsored Programs Pass-Through from State Agencies	56,846,385.50	62,506,757.13
Local Sponsored Programs	5,054,612.26	3,456,529.53
Private Sponsored Programs	235,158,105.39	188,492,550.82
Sales and Services of Educational Activities	320,589,605.26	273,110,515.26
Discounts and Allowances Sales and Services of Educational Activities	(50,329.16)	(35,325.00)
Sales and Services of Hospitals	2,783,529.37	563,398.76
Discounts and Allowances Sales and Services of Hospitals	(1,324,062.49)	(274,881.34)
Professional Fees (Patient Charges)	24,799,796.18	21,502,481.95
Discounts and Allowances Professional Fees (Patient Charges)	(12,160,039.38)	(10,824,317.03)
Auxiliary Enterprises	340,446,706.12	176,707,554.52
Discounts and Allowances Auxiliary Enterprises	(18,717,217.41)	(9,799,759.03)
Other Operating Revenues	7,889,392.99	8,411,439.74
Total Operating Revenues	2,108,878,183.97	1,754,780,433.40
Operating Expenses:		
Instruction	735,733,021.41	682,985,380.08
Research	606,927,198.66	556,490,018.43
Public Service	123,156,330.83	97,722,185.03
Hospitals / Clinics	126,417,532.10	102,739,062.73
Academic Support	430,360,116.11	343,792,588.34
Student Services	39,767,344.20	41,443,556.81
Institutional Support	265,488,703.31	242,749,223.60
Operations and Maintenance of Plant	235,122,702.75	207,221,994.08
Scholarships and Fellowships	185,164,913.94	171,717,115.63
Auxiliary Enterprises	333,805,215.33	282,780,713.24
Depreciation and Amortization	366,002,560.11	364,303,248.97
Total Operating Expenses	3,447,945,638.75	3,093,945,086.94
Operating Income (Loss)	(1,339,067,454.78)	(1,339,164,653.54)
Nonoperating Revenues (Expenses):		
State Appropriations	384,511,396.81	340,023,734.75
Federal Nonexchange Sponsored Programs	182,067,450.99	89,969,852.42
Federal Nonexchange Pass-Through	384,000.08	3,582,074.50
State Nonexchange Pass-Through		
Local Nonexchange Sponsored Programs	35,000,000.00	35,000,000.00
Gift Contributions for Operations	242,816,245.13	214,378,243.85
Investment Income	363,159,290.37	559,082,477.29
Net Increase (Decrease) in Fair Value of Investments	(786,015,930.60)	1,284,524,345.86
Interest Expense on Capital Asset Financings	(1,711,954.53)	(1,697,386.62)
Gain (Loss) on Sale of Capital Assets	(9,159,162.38)	(24,093,459.76)
Other Nonoperating Revenues	30,338,906.09	29,391,692.34
Other Nonoperating (Expenses)	(2,627,612.62)	(1,712,042.53)
Net Nonoperating Revenues (Expenses)	438,762,629.34	2,528,449,532.10
Income/(Loss) Before Other Revenue, Expenses, Gains/(Losses), and Transfers	(900,304,825.44)	1,189,284,878.56
Gifts and Sponsored Programs for Capital Acquisitions	125,964,013.67	51,594,769.55
Additions to Permanent Endowments	110,524,232.65	81,006,331.05
Reclass from/(to) Other Institutions	131,372,891.46	193,041,722.52
Capital Asset Purchases		
Transactions Between Funds		
Transfers Between Institutions & System, Debt Service - Mandatory	(124,938,031.46)	(105,891,163.03)
Transfers Between Institutions & System Admin. - Non mandatory	600,449,047.71	452,423,116.63
Transfers From Other State Agencies	7,669,876.99	11,885,346.18
Transfers to Other State Agencies	(27,865.57)	(271,473.99)
Legislative Appropriations Lapsed		
Transfers Between Funds		
Change in Net Position	(49,290,659.99)	1,873,073,527.47
Beginning Net Position	13,720,701,100.35	11,847,627,572.88
Ending Net Position	\$ 13,671,410,440.36	13,720,701,100.35

The University of Texas at Austin
Exhibit C - Statement of Cash Flows
For the Year Ended August 31, 2022

	Current Year Totals	Prior Year Totals
Cash Flows from Operating Activities:		
Proceeds from Tuition and Fees	\$ 559,003,529.45	\$ 527,775,514.91
Proceeds from Patients and Customers	14,099,223.68	10,966,682.34
Proceeds from Sponsored Programs	994,565,245.44	743,034,123.00
Proceeds from Auxiliaries	308,277,310.03	214,329,198.75
Proceeds from Other Revenues	310,453,116.26	291,346,025.42
Payments to Suppliers	(1,106,783,494.76)	(850,191,782.01)
Payments to Employees	(1,955,612,105.84)	(1,891,072,917.90)
Payments for Loans Provided	(11,047,296.87)	(14,121,607.89)
Proceeds from Loan Programs	19,546,510.74	25,672,354.41
Net Cash Provided (Used) by Operating Activities	(867,497,961.87)	(942,262,408.97)
Cash Flows from Noncapital Financing Activities:		
Proceeds from State Appropriations	377,639,736.47	336,302,061.18
Proceeds from Operating Gifts	253,665,822.81	230,667,917.67
Proceeds from Private Gifts for Endowment Purposes	110,524,232.65	81,006,331.05
Proceeds from Other Noncapital Financing Activities	(250,229,156.55)	(241,671,856.03)
Receipts for Transfers from System or Other Agencies	384,948,314.08	465,682,659.45
Payments for Transfers to System or Other Agencies	(3,527,567.84)	(901,836.44)
Payments for Other Uses	253,148,930.12	251,915,621.38
Proceeds from Nonexchange Sponsored Programs	125,348,852.50	99,883,614.47
Net Cash Provided by Noncapital Financing Activities	1,251,519,164.24	1,222,884,512.73
Cash Flows from Capital and Related Financing Activities:		
Nonmandatory Capital Related Transfers	279,948,919.90	221,407,941.48
Proceeds from Capital Appropriations, Grants, and Gifts	49,205,148.72	37,923,522.10
Proceeds from Sale of Capital Assets	1,234,595.75	841,217.78
Payments for Additions to Capital Assets	(487,233,194.43)	(456,326,533.40)
Payments of Principal on Capital Related Debt and Other L-T Obligations	(3,428,036.62)	(3,289,900.41)
Mandatory Transfers to System for Capital Related Debt	(124,938,031.46)	(105,891,163.03)
Payments of Interest on Capital Related Debt and Other L-T Obligations	(1,711,954.53)	(1,697,386.62)
Net Cash Provided (Used) by Capital and Related Financing Activities	(286,922,552.67)	(307,032,302.10)
Cash Flows from Investing Activities		
Proceeds from Sales of Investments Invested by System	-	-
Proceeds from Interest and Investment Income	286,312,918.87	489,157,943.99
Proceeds from Interest and Investment Income Invested by System	76,274,435.28	71,598,217.39
Payments to Acquire Investments Invested by System	(480,580,357.09)	(336,575,546.81)
Net Cash Provided (Used) by Investing Activities	(117,993,002.94)	224,180,614.57
Net Increase (Decrease) in Cash	(20,894,353.24)	197,770,416.23
Cash and Cash Equivalents (Beginning of the Year)	712,604,154.12	514,833,737.89
Cash and Cash Equivalents (End of the Year)	\$ 691,709,800.88	\$ 712,604,154.12
Reconciliation of Net Operating Revenues (Expenses) to Net Cash		
Provided (Used) by Operating Activities		
Operating Income (Loss)	(1,339,067,454.78)	(1,339,164,653.54)
Adjustments to Reconcile Operating Results to Net Cash:		
Depreciation and Amortization Expense	366,002,560.11	364,303,248.97
Bad Debt Expense	(3,117,406.69)	(902,079.58)
Changes in Assets and Liabilities:		
Accounts Receivable	64,687,821.92	3,930,978.83
Lessor-Related Balances	(1,395,027.78)	(896,174.68)
Inventories	(1,331,901.81)	(215,423.96)
Loans and Contracts	8,499,213.87	11,550,746.52
Other Current and Noncurrent Assets	(8,761,753.17)	(19,438,291.92)
Accounts Payable	64,250,563.10	(46,523,105.59)
Due to System	(1,961,834.81)	517,995.90
Unearned Revenue	(4,642,354.59)	73,978,719.59
Employees' Compensable Leave	2,088,562.96	2,805,766.63
Asset Retirement Obligations	696,313.38	422,673.45
Other Current and Noncurrent Liabilities	(13,445,263.58)	7,367,190.41
Total Adjustments	471,569,492.91	396,902,244.57
Net Cash Provided (Used) by Operating Activities	\$ (867,497,961.87)	\$ (942,262,408.97)
Non Cash Transactions:		
Net Increase (Decrease) in Fair Value of Investments	(786,015,930.60)	1,284,524,345.86
Donated Capital Assets	76,758,864.95	13,671,247.45
Capital Assets Acquired/Adjusted Under Lease Purchases or Direct Borrowings	2,972,173.45	2,066,482.32
Miscellaneous Noncash Transactions	16,034,575.65	(6,341,639.49)