

THE UNIVERSITY OF TEXAS AT DALLAS

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 Health Science Center at
Tyler ♦ The University of Texas System Administration

THE UNIVERSITY OF TEXAS Dallas
FINANCIAL STATEMENTS
(WITH DETAILED SUPPORTIVE SCHEDULES)

Presented herein are the financial statements with detailed supportive schedules for The University of Texas Dallas 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

*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, 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 Shaw 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. Sharphorn, Vice Chancellor and General Counsel

Thomas Britton "Britt" Harris IV, President, CEO and Chief Investment Officer-UTIMCO

**THE UNIVERSITY OF TEXAS AT DALLAS
PRINCIPAL ADMINISTRATIVE OFFICERS**

As of August 31, 2021

Richard C. Benson	President
Rafael Martin	Vice President and Chief of Staff
Inga H. Musselman	Vice President for Academic Affairs and Provost
Frank Feagans	Vice President for Information Technology
Joseph J. Pancrazio	Vice President for Research
Calvin D. Jamison	Vice President for Facilities and Economic Development
Terry A. Pankratz	Vice President for Budget and Finance
Gene Fitch	Vice President for Student Affairs
Amanda O. Rockow	Vice President for Public Affairs
John Walls	Vice President for Communications
Yvette E. Pearson	Vice President for Diversity, Equity and Inclusion
Kyle Edgington	Vice President for Development and Alumni Relations

TABLE OF CONTENTS
THE UNIVERSITY OF TEXAS AT DALLAS

PRIMARY STATEMENTS

Exhibit A	-	Statement of Net Position.....	1
Exhibit B	-	Statement of Revenues, Expenses and Changes in Net Position.....	2
Exhibit C	-	Statement of Cash Flows	3

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

	Current YearTotals	Prior YearTotals
ASSETS AND DEFERRED OUTFLOWS		
Current Assets:		
Cash & Cash Equivalents	154,303,523.04	131,359,769.36
Restricted Cash & Cash Equivalents	13,096,203.87	14,989,627.18
Balance in State Appropriations	1,137,384.96	1,039,171.91
Accounts Receivable, Net:		
Federal (allow. \$0.00 in 2021 & \$0.00 in 2020)	31,123,010.45	14,680,421.26
Other Intergov. (allow. \$0.00 in 2021 & \$0.00 in 2020)	178,316.54	280,374.10
Student (allow. \$2,501,906.30 in 2021 & \$2,438,925.65 in 2020)	53,714,052.87	36,716,811.44
Interest and Dividend Receivables	842,836.07	615,103.64
Contributions (allow. \$405,609.55 in 2021 & \$448,554.48 in 2020)	7,706,581.40	8,522,534.99
Other (allow. \$2,406,834.59 in 2021 & \$1,926,692.15 in 2020)	20,579,811.59	13,546,975.82
Due From System Administration	6,401,519.70	3,866,406.99
Due From Other Institutions	355,317.97	497,202.76
Due From Other Agencies	4,279,110.29	6,790,389.06
Inventories	264,812.82	351,010.13
Loans & Contracts (allow. \$442,741.04 in 2021 & \$449,682.61 in 2020)	5,113,423.02	6,631,796.22
Other Current Assets	6,141,321.99	3,470,513.06
Total Current Assets	<u>305,237,226.58</u>	<u>243,358,107.92</u>
Noncurrent Assets:		
Restricted Investments	29,946,969.05	35,017,942.51
Loans & Contracts (allow. \$398,835.72 in 2021 & \$326,641.36 in 2020)	1,368,255.39	1,258,804.35
Funds Held by System Administration (Restricted)	685,672,319.57	542,640,130.22
Contributions Rec. (allow. \$12,061.74 in 2021 & \$21,888.10 in 2020)	229,172.89	415,874.00
Unrestricted Investments	309,446,249.99	217,465,587.94
Funds Held by System Administration (Unrestricted)	83,084,037.54	60,110,576.37
Other Noncurrent Assets	2.00	2.00
Gross Capital/Intangible Assets	1,932,320,640.27	1,902,734,083.98
Accumulated Depreciation/Amortization	(879,272,293.36)	(792,130,638.77)
Total Noncurrent Assets	<u>2,162,795,353.34</u>	<u>1,967,512,362.60</u>
Total Assets	<u>2,468,032,579.92</u>	<u>2,210,870,470.52</u>
Total Assets and Deferred Outflows	<u>2,468,032,579.92</u>	<u>2,210,870,470.52</u>
LIABILITIES AND DEFERRED INFLOWS		
Current Liabilities:		
Accounts Payable and Accrued Liabilities	20,714,791.98	14,145,180.79
Salaries Payable	30,713,636.52	30,917,398.93
Due To System Administration	4,364,254.51	4,456,063.46
Due To Other Institutions	313,644.12	233,000.97
Due To Other State Agencies	9,978.52	16,325.93
Unearned Revenue	191,466,684.08	147,423,324.33
Employees' Compensable Leave - Current Portion	5,623,537.20	5,636,844.41
Notes, Loans, and Leases Payable		
Other Current Liabilities	291,306.25	417,277.52
Total Current Liabilities	<u>253,497,833.18</u>	<u>203,245,416.34</u>
Noncurrent Liabilities:		
Employees' Compensable Leave	8,873,546.04	8,344,161.23
Notes, Loans, and Leases Payable		
Asset Retirement Obligation	41,092.50	41,092.50
Other Noncurrent Liabilities	380,793.88	230,121.44
Total Noncurrent Liabilities	<u>9,295,432.42</u>	<u>8,615,375.17</u>
Total Liabilities	<u>262,793,265.60</u>	<u>211,860,791.51</u>
Total Liabilities and Deferred Inflows	<u>262,793,265.60</u>	<u>211,860,791.51</u>
NET POSITION		
Net Investment in Capital Assets	1,053,048,346.91	1,110,603,445.21
Restricted for:		
Nonexpendable		
Permanent Health and True Endowments	306,631,323.75	295,480,235.59
Expendable		
Capital Projects	16,355,647.26	27,831,181.77
Funds Functioning as Endowment (Restricted)	92,953,872.11	70,511,561.82
Other Expendable	377,334,864.44	263,530,816.58
Unrestricted	358,915,259.85	231,052,438.04
Total Net Position	<u>2,205,239,314.32</u>	<u>1,999,009,679.01</u>

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

	<u>Current YearTotals</u>	<u>Prior YearTotals</u>
Operating Revenues:		
Student Tuition and Fees	439,331,178.24	456,886,411.00
Discounts and Allowances	(139,406,920.00)	(140,957,241.00)
Federal Sponsored Programs	56,695,058.57	55,643,804.50
Federal Sponsored Programs Pass-Through from State Agencies	1,905,747.31	1,289,581.20
State Sponsored Programs Pass-Through from State Agencies	15,735,647.29	15,372,701.39
Local Sponsored Programs	249,002.00	25,000.00
Private Sponsored Programs	11,500,079.30	13,266,103.14
Sales and Services of Educational Activities	31,776,616.81	30,320,031.19
Auxiliary Enterprises	28,944,491.21	39,988,790.20
Other Operating Revenues	9,165,903.61	7,308,990.76
Total Operating Revenues	<u>455,896,804.34</u>	<u>479,144,172.38</u>
Operating Expenses:		
Instruction	197,677,095.03	204,346,862.76
Research	98,702,141.41	104,835,790.91
Public Service	9,035,089.18	11,561,554.12
Academic Support	63,009,598.62	67,917,676.37
Student Services	17,966,832.89	20,559,066.07
Institutional Support	34,647,796.59	45,966,040.67
Operations and Maintenance of Plant	54,577,185.61	47,106,539.26
Scholarships and Fellowships	60,963,339.47	52,063,825.51
Auxiliary Enterprises	39,253,056.70	46,625,973.18
Depreciation and Amortization	90,383,878.92	84,439,516.97
Total Operating Expenses	<u>666,216,014.42</u>	<u>685,422,845.82</u>
Operating Income (Loss)	<u>(210,319,210.08)</u>	<u>(206,278,673.44)</u>
Nonoperating Revenues (Expenses):		
State Appropriations	109,811,580.48	119,379,785.92
Federal Nonexchange Sponsored Programs	81,866,673.29	40,060,526.36
Federal Nonexchange Pass-Through	2,708,177.00	
State Nonexchange Pass-Through	3,885,819.00	2,184,181.00
Gift Contributions for Operations	10,246,482.60	16,655,339.08
Investment Income	39,576,094.66	42,989,047.60
Net Increase (Decrease) in Fair Value of Investments	173,501,068.79	12,725,281.40
Interest Expense on Capital Asset Financings		(2,185.19)
Gain (Loss) on Sale of Capital Assets	(1,416,903.29)	(234,582.49)
Other Nonoperating Revenues	1,023,244.86	765,020.78
Net Nonoperating Revenues (Expenses)	<u>421,202,237.39</u>	<u>234,522,414.46</u>
Income/(Loss) Before Other Revenue, Expenses, Gains/(Losses), and Transfers	210,883,027.31	28,243,741.02
Gifts and Sponsored Programs for Capital Acquisitions	3,167,882.49	6,106,902.82
Additions to Permanent Endowments	7,464,413.66	4,801,791.97
Reclass from/(to) Other Institutions	3,843,986.16	22,174,618.38
Capital Asset Purchases		
Transfers Between Institutions & System, Debt Service - Mandatory	(36,850,970.81)	(57,876,220.32)
Transfers Between Institutions & System Admin. - Non mandatory	12,317,538.86	13,274,684.18
Transfers From Other State Agencies	6,860,357.54	8,734,245.33
Transfers to Other State Agencies	(1,456,599.90)	(61,033.89)
Legislative Appropriations Lapsed		(4,045.25)
Transfers Between Funds		
Change in Net Position	<u>206,229,635.31</u>	<u>25,394,684.24</u>
Beginning Net Position	<u>1,999,009,679.01</u>	<u>1,973,614,994.77</u>
Ending Net Position	<u>2,205,239,314.32</u>	<u>1,999,009,679.01</u>

The University of Texas at Dallas
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	\$ 315,957,157.82	\$ 316,046,270.51
Proceeds from Sponsored Programs	81,097,391.50	83,287,031.88
Proceeds from Auxiliaries	39,035,582.05	23,549,838.86
Proceeds from Other Revenues	40,755,781.54	37,703,428.91
Payments to Suppliers	(173,039,760.47)	(179,349,213.30)
Payments to Employees	(399,479,581.19)	(409,933,560.80)
Payments for Loans Provided	(12,827,898.84)	(14,740,196.60)
Proceeds from Loan Programs	14,231,481.98	15,124,063.72
Net Cash Provided (Used) by Operating Activities	<u>(94,269,845.61)</u>	<u>(128,312,336.82)</u>
Cash Flows from Noncapital Financing Activities:		
Proceeds from State Appropriations	109,713,367.43	127,412,185.92
Proceeds from Operating Gifts	11,249,137.30	17,583,924.44
Proceeds from Private Gifts for Endowment Purposes	7,464,413.66	4,801,791.97
Proceeds from Other Noncapital Financing Activities	70,926,717.86	101,012,147.61
Receipts for Transfers from System or Other Agencies	14,037,396.40	17,950,580.78
Payments for Transfers to System or Other Agencies	(1,772.54)	-
Payments for Other Uses	(70,506,724.00)	(102,739,324.00)
Proceeds from Nonexchange Sponsored Programs	74,489,723.11	41,401,892.36
Net Cash Provided by Noncapital Financing Activities	<u>217,372,259.22</u>	<u>207,423,199.08</u>
Cash Flows from Capital and Related Financing Activities:		
Nonmandatory Capital Related Transfers	6,771,685.79	34,001,823.13
Proceeds from Capital Appropriations, Grants, and Gifts	3,167,882.49	6,106,902.82
Proceeds from Sale of Capital Assets	-	40,455.51
Payments for Additions to Capital Assets	(34,752,460.28)	(52,531,373.49)
Payments of Principal on Capital Related Debt	-	(79,185.26)
Mandatory Transfers to System for Capital Related Debt	(36,850,970.81)	(57,876,220.32)
Payments of Interest on Capital Related Debt	-	(2,185.19)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(61,663,862.81)</u>	<u>(70,339,782.80)</u>
Cash Flows from Investing Activities		
Proceeds from Sales of Investments	3,368,734.69	22,695,985.27
Proceeds from Sales of Investments Invested by System	-	-
Proceeds from Interest and Investment Income	519,153.92	2,187,905.60
Proceeds from Interest and Investment Income Invested by System	38,506,895.97	43,238,023.21
Payments to Acquire Investments	(261,575.64)	(342,176.29)
Payments to Acquire Investments Invested by System	(82,521,429.37)	(57,549,532.48)
Net Cash Provided (Used) by Investing Activities	<u>(40,388,220.43)</u>	<u>10,230,205.31</u>
Net Increase (Decrease) in Cash	21,050,330.37	19,001,284.77
Cash and Cash Equivalents (Beginning of the Year)	146,349,396.54	127,348,111.77
Cash and Cash Equivalents (End of the Year)	<u>\$ 167,399,726.91</u>	<u>\$ 146,349,396.54</u>
Reconciliation of Net Operating Revenues (Expenses) to Net Cash Provided (Used) by Operating Activities		
Operating Income (Loss)	(210,319,210.08)	(206,278,673.44)
Adjustments to Reconcile Operating Results to Net Cash:		
Depreciation and Amortization Expense	90,383,878.92	84,439,516.97
Bad Debt Expense	5,339.02	5,000.00
Changes in Assets and Liabilities:		
Accounts Receivable	(23,193,248.09)	(6,179,015.78)
Inventories	86,197.31	65,125.11
Loans and Contracts	1,403,583.14	383,867.12
Other Current and Noncurrent Assets	(2,670,808.93)	4,501,743.15
Accounts Payable	5,542,093.53	2,989,699.25
Due to System	(91,808.95)	706,784.61
Unearned Revenue	44,043,359.75	(12,304,831.50)
Employees' Compensable Leave	516,077.60	3,525,620.39
Other Current and Noncurrent Liabilities	24,701.17	(167,172.70)
Total Adjustments	<u>116,049,364.47</u>	<u>77,966,336.62</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (94,269,845.61)</u>	<u>\$ (128,312,336.82)</u>
Non Cash Transactions:		
Net Increase (Decrease) in Fair Value of Investments	173,501,068.79	12,725,281.40
Miscellaneous Noncash Transactions	(2,871,730.65)	(290,003.28)