

ANNUAL FINANCIAL REPORT

of the

UNIVERSITY OF NORTH TEXAS AT DALLAS

DALLAS, TEXAS

Bob Mong, President

For the Year Ended August 31, 2021



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Office of Finance



November 18, 2021

Mr. Robert Mong
President
University of North Texas at Dallas
Dallas, Texas

Dear Mr. Mong:

We are pleased to submit the annual financial report of the University of North Texas at Dallas for the year ended August 31, 2021, in compliance with Texas Government Code Annotated, Section 2101.011, and in accordance with the requirements established by the Texas Comptroller of Public Accounts.

Due to the statewide requirements embedded in Governmental Accounting Standards Board (GASB) Statement No. 34, the Comptroller of Public Accounts does not require the accompanying annual financial report to comply with all requirements in this statement. The financial report will be considered for audit by the state auditor as part of the audit of the State of Texas Annual Comprehensive Financial Report (ACFR); therefore, an opinion has not been expressed on the financial statements and related information contained in this report.

If you have any questions, please contact Victor Aimuyo at (972) 338-1405.

Sincerely,

Victor Aimuyo, CPA
Associate Controller

Approved:

Arthur Bradford, CPA
Senior Vice President & CFO, Finance & Administration

Paula J. Welch, CPA
Associate Vice Chancellor for Finance & System Controller



UNIVERSITY OF NORTH TEXAS AT DALLAS

ORGANIZATIONAL DATA

August 31, 2021

BOARD OF REGENTS

G. Brint Ryan(Term expires May 2021)* Dallas
A.K. Mago.....(Term expires May 2021)* Dallas
Laura Wright(Term expires May 2021)* Dallas

Mary Denny(Term expires May 2023) Aubrey
Milton B. Lee.....(Term expires May 2023) San Antonio
Carlos Munguia(Term expires May 2023) University Park

Melisa Denis.....(Term expires May 2025) Southlake
Daniel Feehan(Term expires May 2025) Fort Worth
John Scott, Jr., D.O.....(Term expires May 2025) Keller

STUDENT REGENT

Jessica Armstead.....(Term expires May 2022) Desoto

OFFICERS OF THE BOARD

Laura Wright Chairman
Milton B. Lee Vice Chairman

ADMINISTRATIVE OFFICERS

Lesa Roe Chancellor
Bob Mong President
Arthur Bradford Senior Vice President & CFO, Finance & Administration

* As of the time of print, the Governor of Texas had not yet made new Regent appointments.

UNIVERSITY OF NORTH TEXAS AT DALLAS (773)

Statement of Net Position

As of August 31, 2021

	August 31, 2021
ASSETS	
Current Assets	
Cash and Cash Equivalents:	
Cash on Hand	\$ 2,629.09
Cash in Bank	5,621,394.56
Cash in Transit/Reimburse from Treasury	867,145.57
Cash in State Treasury	4,165,994.64
Cash Equivalents	9,169,273.45
Restricted Cash and Cash Equivalents:	
Cash in Bank	373,887.48
Cash Equivalents	2,242,482.05
Legislative Appropriations	5,735,506.36
Receivables From:	
Accounts Receivable	12,288,698.09
Federal	6,179,065.84
Other Intergovernmental	27,179.32
Interest and Dividends	7,365.83
Other Receivables	124,362.19
Due From Other Agencies	12,342.00
Due from Other Components	104,482.66
Prepaid Items	2,826,122.72
Loans and Contracts	278,814.02
Total Current Assets	<u>\$ 50,026,745.87</u>
Non-Current Assets	
Restricted Investments	\$ 1,128,553.73
Investments	19,836,600.49
Capital Assets:	
Non-Depreciable or Non-Amortizable	7,342,606.72
Depreciable or Amortizable, Net	157,044,963.90
Total Non-Current Assets	<u>\$ 185,352,724.84</u>
Total Assets	<u>\$ 235,379,470.71</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources	\$ -
Total Deferred Outflows of Resources	<u>\$ -</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 235,379,470.71</u>

Continued on Next Page

UNIVERSITY OF NORTH TEXAS AT DALLAS (773)

Statement of Net Position

As of August 31, 2021

	<u>August 31,</u> <u>2021</u>
LIABILITIES	
Current Liabilities	
Payables From:	
Accounts Payable	\$ 3,928,248.87
Payroll Payable	3,556,845.53
Other Payables	25,550.00
Due To Other Agencies	638,530.90
Due to Other Components	1,674,315.10
Unearned Revenue	17,638,294.26
Employees' Compensable Leave	212,675.33
Funds Held for Others	61,597.94
Other Current Liabilities	266,589.16
Total Current Liabilities	<u>\$ 28,002,647.09</u>
Non-Current Liabilities	
Employees' Compensable Leave	\$ 1,195,373.23
Total Non-Current Liabilities	<u>\$ 1,195,373.23</u>
Total Liabilities	<u>\$ 29,198,020.32</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources	\$ -
Total Deferred Inflows of Resources	<u>\$ -</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>\$ 29,198,020.32</u>
NET POSITION	
Net Investment in Capital Assets	\$ 163,285,863.42
Restricted For:	
Funds Held as Permanent Investments	
Non-Expendable	738,044.21
Expendable	587,112.95
Other Restricted	2,361,113.00
Unrestricted	39,209,316.81
Total Net Position	<u>\$ 206,181,450.39</u>

UNAUDITED

UNIVERSITY OF NORTH TEXAS AT DALLAS (773)
Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended August 31, 2021

	August 31, 2021
OPERATING REVENUES	
Tuition and Fees	\$ 37,746,811.02
Discounts and Allowances	(7,385,298.13)
Auxiliary Enterprises	467,591.30
Sales of Goods and Services	669,477.37
Federal Grant Revenue	2,187,177.92
Federal Pass-Through Revenue	1,042,469.33
State Grant Revenue	48,443.48
State Grant Pass-Through Revenue	3,451,081.78
Other Contracts and Grants	498,610.47
Other Operating Revenues	371,681.06
Total Operating Revenues	\$ 39,098,045.60
OPERATING EXPENSES ⁽¹⁾	
Instruction	\$ 18,068,894.35
Research	113,533.23
Public Service	2,931,830.18
Academic Support	4,538,690.61
Student Services	8,869,649.81
Institutional Support	7,524,013.81
Operation and Maintenance of Plant	6,142,513.84
Scholarships and Fellowships	16,479,268.24
Auxiliary Enterprises	730,452.21
Depreciation and Amortization	12,070,890.14
Total Operating Expenses	\$ 77,469,736.42
Operating Loss	\$ (38,371,690.82)
NONOPERATING REVENUES (EXPENSES)	
Legislative Appropriations (GR)	\$ 23,043,541.00
Additional Appropriations (GR)	3,530,477.82
Federal Revenue	19,249,944.17
Gifts	1,305,102.19
Investment Income	769,501.04
Gain on Sale of Capital Assets	14,124.54
Net Increase in Fair Value of Investments	1,930,527.14
Other Nonoperating Expenses	(1,972,025.54)
Total Nonoperating Revenues (Expenses)	\$ 47,871,192.36
Income Before Other Revenues, Expenses and Transfers	\$ 9,499,501.54
OTHER REVENUES, EXPENSES AND TRANSFERS	
Capital Contributions	\$ 415,142.00
Capital Appropriations (HEF)	3,354,441.00
Contributions To Permanent and Term Endowments	840.00
Interagency Transfers of Capital Assets-Increase	3,240,889.96
Legislative Transfers In	22,944.00
Legislative Transfers Out	(7,818,969.00)
Transfers From Other Components	682,514.26
Transfers To Other Components	(6,736,346.25)
Total Other Revenues, Expenses and Transfers	\$ (6,838,544.03)
CHANGE IN NET POSITION	\$ 2,660,957.51
Beginning Net Position	\$ 203,520,492.88
ENDING NET POSITION	\$ 206,181,450.39

⁽¹⁾ See Matrix of Operating Expenses Reported by Function.

UNAUDITED

UNIVERSITY OF NORTH TEXAS AT DALLAS (773)
 Matrix of Operating Expenses Reported by Function
 For the Year Ended August 31, 2021

Operating Expenses	Instruction	Research	Public Service	Academic Support	Student Services	Institutional Support	Operation and Maintenance of Plant	Scholarships and Fellowships	Auxiliary Enterprises	Depreciation and Amortization	Total Expenditures
Salaries and Wages	\$ 13,660,882.13	\$ 78,265.36	\$ 1,351,416.71	\$ 2,775,946.25	\$ 5,551,992.22	\$ 4,458,220.00	\$ 2,123,883.68	\$ 90,842.56	\$ 266,278.94	\$ -	\$ 30,357,727.85
Payroll Related Costs	3,242,667.78	11,975.87	328,110.97	667,935.80	1,572,826.30	1,295,290.50	750,272.12	-	83,463.45	-	7,952,542.79
Professional Fees and Services	113,911.64	13,492.00	498,724.04	148,200.33	248,128.80	605,433.98	214,540.41	-	59,401.01	-	1,901,832.21
Travel	630.99	-	357.48	3,670.78	20,643.72	9,925.99	4,114.31	-	3,257.11	-	42,600.38
Materials and Supplies	149,134.04	-	279,592.20	495,075.87	711,886.70	688,829.82	515,894.65	-	60,255.60	-	2,900,668.88
Communications and Utilities	234.00	-	1,547.64	69,013.05	14,848.16	143,435.26	624,248.70	-	53,494.22	-	906,821.03
Repairs and Maintenance	135,436.98	-	4,356.60	16,321.44	44,689.83	17,046.57	1,822,549.91	-	44,583.86	-	2,084,985.19
Rentals and Leases	102,300.24	-	6,079.95	199,261.93	138,813.67	30,999.98	51,710.90	-	18,534.28	-	547,700.95
Printing and Reproduction	7,366.71	-	9,759.22	16,205.79	17,849.37	34,773.80	12,447.23	-	13,838.08	-	112,240.20
Depreciation and Amortization	-	-	-	-	-	-	-	-	-	12,070,890.14	12,070,890.14
Scholarships	55,239.13	-	-	-	-	-	-	16,388,425.68	-	-	16,443,664.81
Other Operating Expenses	601,090.71	9,800.00	451,885.37	147,059.37	547,971.04	240,057.91	22,851.93	-	127,345.66	-	2,148,061.99
Total Operating Expenses	\$ 18,068,894.35	\$ 113,533.23	\$ 2,931,830.18	\$ 4,538,690.61	\$ 8,869,649.81	\$ 7,524,013.81	\$ 6,142,513.84	\$ 16,479,268.24	\$ 730,452.21	\$ 12,070,890.14	\$ 77,469,736.42

UNAUDITED

UNIVERSITY OF NORTH TEXAS AT DALLAS (773)
Statement of Cash Flows
For the Year Ended August 31, 2021

	August 31, 2021
CASH FLOWS FROM OPERATING ACTIVITIES	
Proceeds from Customers	\$ 1,089,737.65
Proceeds from Tuition and Fees	27,898,643.93
Proceeds from Research Grants and Contracts	2,171,201.39
Proceeds from Auxiliaries	467,591.30
Proceeds from Other Revenues	3,701,992.09
Payments to Suppliers for Goods and Services	(9,890,988.67)
Payments to Employees	(32,938,334.57)
Payments for Loans Provided	(45,666.74)
Payments for Other Expenses	(18,447,648.16)
Net Cash Used by Operating Activities	\$ (25,993,471.78)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Proceeds from State Appropriations	\$ 23,971,146.57
Proceeds from Gifts	1,305,102.19
Proceeds from Endowments	840.00
Proceeds from Transfers from Other Components	11,922,022.83
Proceeds from Legislative Transfers	22,944.00
Proceeds from Grant Receipts	19,249,944.17
Proceeds from Other Revenues	12,470.86
Payments for Legislative Transfers	(7,818,969.00)
Payments for Transfers to Other Components	(6,736,346.25)
Net Cash Provided by Noncapital Financing Activities	\$ 41,929,155.37
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Proceeds from Sale of Capital Assets	\$ 392,021.33
Proceeds from State Appropriations	3,354,441.00
Payments for Additions to Capital Assets	(4,149,810.21)
Payments for Transfers to Other Components for Debt Issuance	(22,906.08)
Net Cash Used by Capital and Related Financing Activities	\$ (426,253.96)
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from Sale of Investments	\$ 17,459,521.93
Proceeds from Interest and Investment Income	768,617.54
Payments to Acquire Investments	(28,995,000.00)
Net Cash Used by Investing Activities	\$ (10,766,860.53)
Net Increase in Cash and Cash Equivalents	\$ 4,742,569.10
Cash and Cash Equivalents, September 1, 2020	\$ 17,700,237.74
Cash and Cash Equivalents, August 31, 2021	\$ 22,442,806.84

UNAUDITED

UNIVERSITY OF NORTH TEXAS AT DALLAS (773)
Statement of Cash Flows
For the Year Ended August 31, 2021

	August 31, 2021
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED (USED)	
BY OPERATING ACTIVITIES	
Operating Loss	\$ (38,371,690.82)
Adjustments to Reconcile Operating Loss to Net Cash Provided (Used)	
by Operating Activities:	
Depreciation and Amortization Expense	\$ 12,070,890.14
Employee Benefits Paid by State	2,259,930.92
Changes in Assets and Liabilities:	
(Increase) Decrease in Receivables	(7,926,792.39)
(Increase) Decrease in Prepaid Expenses	(29,103.28)
(Increase) Decrease in Loans and Contracts	(45,666.74)
Increase (Decrease) in Payables	2,164,494.53
Increase (Decrease) in Unearned Revenue	3,519,382.25
Increase (Decrease) in Employees' Compensable Leave	193,514.10
Increase (Decrease) in Other Liabilities	171,569.51
Total Adjustments	<u>\$ 12,378,219.04</u>
Net Cash Used by Operating Activities	<u><u>\$ (25,993,471.78)</u></u>
 NON-CASH TRANSACTIONS	
Net Change in Fair Value of Investments	\$ 1,930,527.14
Donation of Capital Assets	415,142.00
Gain on Sale of Capital Assets	14,124.54
Capital Assets Acquired with Payables	187,289.66
Interagency Transfer of Capital Assets	3,240,889.96

University of North Texas at Dallas (773)
 Schedule 1A - Schedule of Expenditures of Federal Awards
 For the Fiscal Year Ended August 31, 2021

Federal Grantor/Pass-through Grantor/Program Title	CFDA Number	NSE Name/Identifying Number	Agy/ Univ No	Pass-Through From Agencies or Universities Amount	Pass-Through From Non-State Entities Amount	Direct Program Amount	Total PT From and Direct Prog. Amount	Agy/ Univ No.	Pass-Through To Agencies or Universities Amount	Pass-Through To Non-State Entities Amount	Expenditures Amount	Total PT To and Expenditures Amount
U.S. Department of Education												
<u>Direct Programs:</u>												
Higher Education Institutional Aid	84.031					\$ 541,385.38	\$ 541,385.38				\$ 541,385.38	\$ 541,385.38
National Professional Development Program	84.365Z					193,244.42	193,244.42				193,244.42	193,244.42
COVID-19 - Higher Education Emergency Relief Fund (HEERF) Student Aid Portion	84.425E					2,139,216.00	2,139,216.00				2,139,216.00	2,139,216.00
COVID-19 - Higher Education Emergency Relief Fund (HEERF) Institutional Portion	84.425F					8,558,588.58	8,558,588.58				8,558,588.58	8,558,588.58
COVID-19 - Higher Education Emergency Relief Fund (HEERF) Minority Serving Institutions (MSIs)	84.425L					567,894.00	567,894.00				567,894.00	567,894.00
Pass-Through From:												
COVID-19 - Governors Emergency Education Relief (GEER) Fund	84.425C						900,885.80				900,885.80	900,885.80
<u>Pass-Through From:</u>												
Texas Higher Education Coordinating Board			781	900,885.80								
				\$ 900,885.80	\$ -	\$ 12,000,328.38	\$ 12,901,214.18		\$ -	\$ -	\$ 12,901,214.18	\$ 12,901,214.18
Totals - U.S. Department of Education												
U.S. Department of Health and Human Services												
<u>Direct Programs:</u>												
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243					\$ 117,906.63	\$ 117,906.63				\$ 117,906.63	\$ 117,906.63
<u>Pass-Through From:</u>												
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243						12,342.00				12,342.00	12,342.00
Pass-Through From:												
University of Texas at Austin			721	12,342.00								
MaryLee Allen Promoting Safe and Stable Families Program	93.556						129,241.53				129,241.53	129,241.53
Pass-Through From:												
Department of Family and Protective Services			530	129,241.53								
				\$ 141,583.53	\$ -	\$ 117,906.63	\$ 259,490.16		\$ -	\$ -	\$ 259,490.16	\$ 259,490.16
Totals - U.S. Department of Health and Human Services												
U.S. Department of Veterans Affairs												
<u>Direct Programs:</u>												
Veterans Rehabilitation_Alcohol and Drug Dependence	64.019					\$ 22,997.21	\$ 22,997.21				\$ 22,997.21	\$ 22,997.21
				\$ -	\$ -	\$ 22,997.21	\$ 22,997.21		\$ -	\$ -	\$ 22,997.21	\$ 22,997.21
Totals - U.S. Department of Veterans Affairs												
<u>Research & Development Cluster</u>												
U.S. Department of Health and Human Services												
Family Smoking Prevention and Tobacco Control Act Regulatory Research	93.077	Virginia Commonwealth University/SUS4DA036 105-08				\$ 6,211.54	\$ 6,211.54				\$ 6,211.54	\$ 6,211.54
				\$ -	\$ 6,211.54	\$ -	\$ 6,211.54		\$ -	\$ -	\$ 6,211.54	\$ 6,211.54
Totals - U.S. Department of Health and Human Services												
<u>Student Financial Assistance Programs Cluster</u>												
U.S. Department of Education												
<u>Direct Programs:</u>												
Federal Supplemental Educational Opportunity Grants	84.007					\$ 232,250.00	\$ 232,250.00				\$ 232,250.00	\$ 232,250.00
Federal Work-Study Program	84.033					134,875.31	134,875.31				134,875.31	134,875.31
Federal Pell Grant Program	84.063					7,984,245.59	7,984,245.59				7,984,245.59	7,984,245.59
Federal Direct Student Loans	84.268					17,578,751.00	17,578,751.00				17,578,751.00	17,578,751.00
Teacher Education Assistance for College and Higher Education Grants (TEACH Grants)	84.379					12,243.00	12,243.00				12,243.00	12,243.00
				\$ -	\$ -	\$ 25,942,364.90	\$ 25,942,364.90		\$ -	\$ -	\$ 25,942,364.90	\$ 25,942,364.90
Totals - U.S. Department of Education												
<u>TRIO Cluster</u>												
U.S. Department of Education												
<u>Direct Programs:</u>												
TRIO Upward Bound	84.047A					\$ 657,504.38	\$ 657,504.38				\$ 657,504.38	\$ 657,504.38
TRIO McNair Post-Baccalaureate Achievement	84.217A					268,560.05	268,560.05				268,560.05	268,560.05
				\$ -	\$ -	\$ 926,064.43	\$ 926,064.43		\$ -	\$ -	\$ 926,064.43	\$ 926,064.43
Totals - U.S. Department of Education												
Total Expenditures of Federal Awards												
				\$ 1,042,469.33	\$ 6,211.54	\$ 39,009,661.55	\$ 40,058,342.42		\$ -	\$ -	\$ 40,058,342.42	\$ 40,058,342.42

UNIVERSITY OF NORTH TEXAS AT DALLAS (773)
Notes to Schedule 1A - Schedule of Expenditures of Federal Awards
For the Year Ended August 31, 2021

Note 1: Nonmonetary Assistance

N/A

Note 2: Reconciliation

Below is a reconciliation of the total of federal pass-through and federal expenditures as reported on the Schedule of Federal Financial Assistance to the total of Federal revenues and federal grant pass-through revenues as reported in the general-purpose financial statements. Generally, federal funds are not earned until expended; therefore, federal revenues equal federal expenditures for the reporting period.

Federal Revenues - per Statement of Revenues, Expenses, and Changes in Net Position	
Federal Grants and Contracts - Operating	\$ 2,187,177.92
Federal Grants and Contracts - Nonoperating	19,249,944.17
Federal Pass-Through Grants from Other State Agencies/Universities - Operating	<u>1,042,469.33</u>
Total Federal Revenues per Statement of Revenues, Expenses, and Changes in Net Position	<u>\$ 22,479,591.42</u>

Reconciling Items:

New Loans Processed:

Federal Direct Student Loans (Direct Loans)	<u>17,578,751.00</u>
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Total Pass Through Revenue and Expenditures per Federal Schedule

\$ 40,058,342.42

Note 3a: Student Loans Processed & Administrative Costs Recovered

Federal Grantor/ CFDA Number/ Program Name	New Loans Processed	Admin Costs Recovered	Processed & Admin Costs Recovered	Outstanding Balance of Loans as of 8/31/2021
<i>Department of Education</i>				
84.268 Federal Direct Student Loans	\$ 17,578,751.00	\$ -	\$ 17,578,751.00	\$ -
<i>Total Department of Education</i>	<u>\$ 17,578,751.00</u>	<u>\$ -</u>	<u>\$ 17,578,751.00</u>	<u>\$ -</u>

Note 3b: Federally Funded Loans Processed and Administrative Cost Recovered

N/A

Note 5: Unemployment Insurance Funds

N/A (Agency 320 only)

Note 6: Rebates from the Special Supplemental Food Program for Women, Infant and Children (WIC)

N/A (Agency 537 only)

Note 7: Federal Deferred Income

N/A

Note 8: Disaster Grants - Public Assistance

N/A

Note 9: Economic Adjustment Assistance

N/A

Note 10: 10% de Minimis Indirect Cost Rate

N/A

Note 11: Donations from Federal Assistance

N/A

UNIVERSITY OF NORTH TEXAS AT DALLAS (773)
Schedule 1B - Schedule of State Grant Pass-Throughs From/To State Agencies
For the Year Ended August 31, 2021

Pass-Through From: State Agencies
To University of North Texas at Dallas (773)

Department of Family and Protective Services (Agency 530)	
Promoting Safe and Stable Families	\$ 315,904.78
University of Texas System (Agency 720)	
Joint Admission Medical Program (JAMP)	12,265.00
Texas Higher Education Coordinating Board (Agency 781)	
TEXAS Grant Program	3,099,609.00
College Work Study Program	27,328.00
Work Study Mentorship Program	19,546.00
Bilingual Education Program	(23,571.00)
Total Pass-Through from State Agencies	
(Statement of Revenues, Expenses, and Changes in Net Assets)	<u><u>\$ 3,451,081.78</u></u>

UNAUDITED

UNIVERSITY OF NORTH TEXAS AT DALLAS (773)
Schedule 3 - Reconciliation of Cash in State Treasury
For the Year Ended August 31, 2021

Cash in State Treasury	Unrestricted	Current Year Total
Local Revenue Fund 0292	\$ 3,513,350.94	\$ 3,513,350.94
Local Revenue Fund 0325	652,643.70	652,643.70
Total Cash in State Treasury (Statement of Net Position)	\$ 4,165,994.64	\$ 4,165,994.64