

# STEPHEN F. AUSTIN STATE UNIVERSITY

## ANNUAL FINANCIAL REPORT

(WITH DETAILED SUPPORTIVE SCHEDULES)

UNAUDITED

### FISCAL YEAR ENDED AUGUST 31, 2024



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 ♦ Stephen F. Austin State University ♦ 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 Health Science Center at San Antonio ♦ The University of Texas M. D.  
Anderson Cancer Center ♦ The University of Texas System Administration

**STEPHEN F. AUSTIN STATE UNIVERSITY**  
**FINANCIAL STATEMENTS**  
**(WITH DETAILED SUPPORTIVE SCHEDULES)**

Presented herein are the financial statements with detailed supportive schedules for Stephen F. Austin State University for the year ended August 31, 2024. 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

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Executive Administrative Officials, The University of Texas System

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Principal Administrative Officers and the Business & Financial Staff,  
Stephen F. Austin State University

At August 31, 2024

**Officers**

Kevin P. Eltife, Chairman  
Janiece Longoria, Vice Chairman  
James C. "Rad" Weaver, Vice Chairman  
Stacey Napier, General Counsel to the Board of Regents

**Members**

	Term Expiration *	
Christina Melton Crain	February 1, 2025	Dallas
Jodie Lee Jiles	February 1, 2025	Houston
Kelcy L. Warren	February 1, 2025	Dallas
Kevin P. Eltife	February 1, 2027	Tyler
Nolan Perez	February 1, 2027	Harlingen
Stuart W. Stedman	February 1, 2027	Houston
Janiece Longoria	February 1, 2029	Houston
James C. "Rad" Weaver	February 1, 2029	San Antonio
Robert P. Gauntt	February 1, 2029	Austin
Anthony John Dragun (Student Regent)	May 1, 2025	Dallas

\* 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.

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**The University of Texas System Executive Administration**

James B. Milliken	Chancellor
Jonathan C. Pruitt	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
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 and Chief Executive Officer—UTIMCO
Rich Hall	Chief Investment Officer—UTIMCO

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**Stephen F. Austin State University**

Dr. Neal Weaver	President
Dr. Lorenzo Smith	Provost and Executive Vice President for Academic Affairs
Gina Oglesbee	Senior Vice President for Organizational Effectiveness
Jill Still	Vice President for University Advancement
Mike Coffee	Vice President for Information Technology
Dr. Michara DeLaney-Fields	Interim Vice President for Student Affairs
Judi Kruwell	Vice President for Finance
Dr. Charlotte Sullivan	Director of Governmental Relations
Jane Ann Bridges	Chief Audit Executive
Michael McBroom	Director of Athletics
Damon Derrick	Vice President and General Counsel
Dr. Lee Furbeck	Vice President for Enrollment Management

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Stephen F. Austin  
Exhibit A Statement of Net Position  
As of August 31, 2024

	<u>Current Year Totals</u>
<b>ASSETS AND DEFERRED OUTFLOWS</b>	
Current Assets:	
Cash & Cash Equivalents	\$ 57,425,424.40
Restricted Cash & Cash Equivalents	34,135,628.55
Balance in State Appropriations	21,291,464.36
Accounts Receivable, Net:	
Federal (allow. \$0.00 in 2024 & \$0.00 in 2023)	1,045,275.02
Other Intergov. (allow. \$0.00 in 2024 & \$0.00 in 2023)	4,278,474.85
Student (allow. \$15,481,350.94 in 2024 & \$0.00 in 2023)	18,303,287.06
Interest and dividends	220,685.64
Other (allow. \$0.00 in 2024 & \$0.00 in 2023)	3,001,624.63
Lease Receivable (Current)	66,701.58
P3 Receivable (Current)	1,314,782.00
Due From System Administration	10,147,668.54
Due From Other Agencies	292,370.03
Inventories	983,765.90
Other Current Assets	15,332,559.20
Total Current Assets	<u>167,839,711.76</u>
Noncurrent Assets:	
Funds Held by System Administration (Restricted)	83,761,726.65
Funds Held by System Administration (Unrestricted)	78,658,657.24
Lease Receivable (Noncurrent)	139,026.46
P3 Receivable	4,824,138.00
Gross Capital/Intangible Assets	676,558,746.83
Accumulated Depreciation/Amortization	(420,870,597.35)
Total Noncurrent Assets	<u>423,071,697.83</u>
Total Assets	<u>590,911,409.59</u>
Total Assets and Deferred Outflows	<u>590,911,409.59</u>
<b>LIABILITIES AND DEFERRED INFLOWS</b>	
Current Liabilities:	
Accounts Payable and Accrued Liabilities	21,109,192.06
Salaries Payable	10,032,331.10
Due To System Administration	2,375,118.95
Due To Other State Agencies	421,892.07
Unearned Revenue	67,654,095.54
Employees' Compensable Leave (Current)	2,429,826.05
Notes, Loans, and Leases Payable (Current)	1,617,902.60
Total Current Liabilities	<u>105,640,358.37</u>
Noncurrent Liabilities:	
Employees' Compensable Leave (Noncurrent)	2,949,177.27
Notes, Loans, and Leases Payable (Noncurrent)	5,652,603.06
Total Noncurrent Liabilities	<u>8,601,780.33</u>
Total Liabilities	<u>114,242,138.70</u>
Total Deferred Inflows of Resources	<u>5,384,641.79</u>
Total Liabilities and Deferred Inflows	<u>119,626,780.49</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	248,417,643.81
Restricted for:	
Nonexpendable	
Permanent Health and True Endowments	80,337,926.68
Expendable	
Capital Projects	43,143,474.25
Funds Functioning as Endowment (Restricted)	3,040,727.58
Other Expendable	22,688,185.46
Unrestricted	73,656,671.32
Total Net Position	<u>\$ 471,284,629.10</u>

Stephen F. Austin  
Exhibit B Statement of Revenues, Expenses, and Changes in Net Position  
For the Year Ended August 31, 2024

	Current Year Totals
Operating Revenues:	
Student Tuition and Fees	\$ 115,398,898.67
Discounts and Allowances	(64,404,893.45)
Federal Sponsored Programs	3,630,936.66
Federal Sponsored Programs Pass-Through from State Agencies	953,094.41
State Sponsored Programs Pass-Through from State Agencies	13,305,879.44
Local Sponsored Programs	1,691,308.15
Private Sponsored Programs	650,733.71
Sales and Services of Educational Activities	6,900,240.40
Auxiliary Enterprises	43,741,472.73
Discounts and Allowances Auxiliary Enterprises	(286,377.76)
Other Operating Revenues	358,321.95
Total Operating Revenues	121,939,614.91
Operating Expenses:	
Instruction	71,494,112.93
Research	4,182,933.61
Public Service	1,976,505.03
Hospitals / Clinics	
Academic Support	21,228,969.79
Student Services	12,176,041.89
Institutional Support	35,911,900.19
Operations and Maintenance of Plant	12,016,792.18
Scholarships and Fellowships	5,228,999.14
Auxiliary Enterprises	52,191,037.64
Depreciation and Amortization	22,947,931.58
Total Operating Expenses	239,355,223.98
Operating Income (Loss)	(117,415,609.07)
Nonoperating Revenues (Expenses):	
State Appropriations	78,466,723.65
Federal Nonexchange Sponsored Programs	23,929,550.00
Federal Nonexchange Pass-Through	
Gift Contributions for Operations	9,336,377.63
Investment Income	7,659,051.36
Net Increase (Decrease) in Fair Value of Investments	3,883,285.11
Interest Expense on Capital Asset Financings	(234,683.46)
Gain (Loss) on Sale of Capital Assets	(321,013.25)
Other Nonoperating Revenues	987,386.96
Other Nonoperating (Expenses)	(2,000,000.00)
Net Nonoperating Revenues (Expenses)	121,706,678.00
Income/(Loss) Before Other Revenue, Expenses, Gains/(Losses), and Transfers	4,291,068.93
Gifts and Sponsored Programs for Capital Acquisitions	3,995.00
Additions to Permanent Endowments	69,740,014.37
Reclass from/(to) Other Institutions	(31,288,158.08)
Capital Asset Purchases	
Transactions Between Funds	
Transfers Between Institutions & System, Debt Service - Mandatory	(29,809,003.05)
Transfers Between Institutions & System Admin. - Non mandatory	250,315,955.18
Transfers From Other State Agencies	2,783,636.00
Transfers to Other State Agencies	(14,582.47)
Legislative Appropriations Lapsed	(18,388.45)
Transfers Between Funds	
Change in Net Position	266,004,537.43
Beginning Net Position	16,364,533.67
Restatements	188,915,558.00
Beginning Net Position (As Restated)	205,280,091.67
Ending Net Position	\$ 471,284,629.10

Stephen F. Austin  
Exhibit C Statement of Cash Flows  
For the Year Ended August 31, 2024

	Current Year Totals
Cash Flows from Operating Activities:	
Proceeds from Tuition and Fees	\$ 53,396,333.22
Proceeds from Sponsored Programs	21,545,100.13
Proceeds from Auxiliaries	39,155,574.12
Proceeds from Other Revenues	17,626,874.13
Payments to Suppliers	(72,850,005.14)
Payments to Employees	(147,254,428.71)
Payments for Loans Provided	(6,505,440.89)
Proceeds from Loan Programs	6,457,943.83
Payments for Other Expenses	(7,942,779.79)
Net Cash Provided (Used) by Operating Activities	(96,370,829.10)
Cash Flows from Noncapital Financing Activities:	
Proceeds from State Appropriations	42,555,287.46
Proceeds from Operating Gifts	9,336,377.63
Proceeds from Private Gifts for Endowment Purposes	69,740,014.37
Proceeds from Other Noncapital Financing Activities	44,206,127.96
Receipts for Transfers from System or Other Agencies	9,984,111.33
Payments for Transfers to System or Other Agencies	(14,582.47)
Payments for Other Uses	(42,522,353.37)
Proceeds from Nonexchange Sponsored Programs	23,929,550.00
Net Cash Provided by Noncapital Financing Activities	157,214,532.91
Cash Flows from Capital and Related Financing Activities:	
Nonmandatory Capital Related Transfers	8,811,356.34
Proceeds from Capital Appropriations, Grants, and Gifts	19,961,579.87
Payments for Additions to Capital Assets	(31,451,608.29)
Payments of Principal on Capital Related Debt and Other L-T Obligations	(848,917.25)
Mandatory Transfers to System for Capital Related Debt	(29,809,003.05)
Payments of Interest on Capital Related Debt and Other L-T Obligations	(173,061.74)
Net Cash Provided (Used) by Capital and Related Financing Activities	(33,509,654.12)
Cash Flows from Investing Activities	
Proceeds from Interest and Investment Income	31,124,626.40
Payments to Acquire Investments	(69,740,014.37)
Net Cash Provided (Used) by Investing Activities	(38,615,387.97)
Net Increase (Decrease) in Cash	(11,281,338.28)
Cash and Cash Equivalents (Beginning of the Year)	63,428,198.72
Restatements to Beginning Cash and Cash Equivalents	39,414,192.51
Cash and Cash Equivalents (End of the Year)	\$ 91,561,052.95
Reconciliation of Net Operating Revenues (Expenses) to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	(117,415,609.07)
Adjustments to Reconcile Operating Results to Net Cash:	
Depreciation and Amortization Expense	22,947,931.58
Bad Debt Expense	73,148.62
Changes in Assets and Liabilities:	
Accounts Receivable	(3,537,886.76)
P3 Related Balances	(1,060,517.44)
Inventories	26,859.84
Loans and Contracts	(47,497.06)
Other Current and Noncurrent Assets	1,104,981.27
Accounts Payable	3,901,637.92
Due to System	2,375,118.95
Unearned Revenue	(485,674.55)
Employees' Compensable Leave	659,758.75
Other Current and Noncurrent Liabilities	(4,913,081.15)
Total Adjustments	21,044,779.97
Net Cash Provided (Used) by Operating Activities	\$ (96,370,829.10)
Non Cash Transactions:	
Net Increase (Decrease) in Fair Value of Investments	3,883,285.11
Capital Assets Acquired/Adjusted Under Lease Purchases or Direct Borrowings	1,021,978.94