

STEPHEN F. AUSTIN STATE UNIVERSITY

ANNUAL FINANCIAL REPORT

(WITH DETAILED SUPPORTIVE SCHEDULES)

UNAUDITED

FISCAL YEAR ENDED AUGUST 31, 2025



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, 2025. 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

Executive Administrative Officials, The University of Texas System

Principal Administrative Officers
Stephen F. Austin State University

At August 31, 2025

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 *	
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
Christina Melton Crain	February 1, 2031	Dallas
Jodie Lee Jiles	February 1, 2031	Houston
Kelcy L. Warren	February 1, 2031	Dallas
Luke Schwartz (Student Regent)	May 31, 2026	Tyler

* 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 Executive Administrative Officials

John M. Zerwas, MD	Chancellor
Jonathan C. Pruitt	Executive Vice Chancellor and Chief Operating Officer for Business Affairs
Archie L. Holmes, Jr.	Executive Vice Chancellor for Academic Affairs
David L. Lakey	Vice Chancellor for Health Affairs and Chief Medical Officer
Julia Jeffrey Rathgeber	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
Rich Hall	President, Chief Executive Officer, and Chief Investment Officer-UTIMCO

Stephen F. Austin State University

Neal Weaver	President
Jordan Barkley	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 and Chief Information Officer
Kent Willis	Senior Vice President for Enrollment and Student Engagement
Judi Kruwell	Vice President for Finance
Charlotte Sullivan	Director of Governmental Relations
Jane Ann Bridges	Chief Audit Executive
Michael McBroom	Director of Athletics
Damon Derrick	Vice President and General Counsel/Chief of Staff

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Stephen F. Austin
Exhibit A. Statement of Net Position
As of August 31, 2025

	<u>Current YearTotals</u>	<u>Prior YearTotals</u>
ASSETS AND DEFERRED OUTFLOWS		
Current Assets:		
Cash & Cash Equivalents	\$ 32,726,530.76	\$ 57,425,424.40
Restricted Cash & Cash Equivalents	24,373,662.51	34,135,628.55
Balance in State Appropriations	21,747,014.42	21,291,464.36
Accounts Receivable, Net:		
Federal (allow. \$0.00 in 2025 & \$0.00 in 2024)	7,457,767.90	1,045,275.02
Other Intergov. (allow. \$0.00 in 2025 & \$0.00 in 2024)	427,573.61	4,278,474.85
Student (allow. \$15,644,095.17 in 2025 & \$15,481,350.94 in 2024)	19,673,793.93	18,303,287.06
Interest and dividends	145,172.29	220,685.64
Other (allow. \$0.00 in 2025 & \$0.00 in 2024)	2,471,666.18	3,001,624.63
Lease Receivable (Current)	68,585.66	66,701.58
P3 Receivable (Current)	1,239,489.00	1,314,782.00
Due From System Administration	66,633,182.36	10,147,668.54
Due From Other Agencies	544,002.87	292,370.03
Inventories	1,079,876.79	983,765.90
Other Current Assets	18,055,743.70	15,332,559.20
Total Current Assets	<u>196,644,061.98</u>	<u>167,839,711.76</u>
Noncurrent Assets:		
Funds Held by System Administration (Restricted)	141,582,874.12	83,761,726.65
Unrestricted Investments	16,018,806.00	
Funds Held by System Administration (Unrestricted)	80,307,215.21	78,658,657.24
Lease Receivable (Noncurrent)	70,440.80	139,026.46
P3 Receivable	3,584,649.00	4,824,138.00
Gross Capital/Intangible Assets	715,290,750.75	676,558,746.83
Accumulated Depreciation/Amortization	(441,002,608.01)	(420,870,597.35)
Total Noncurrent Assets	<u>515,852,127.87</u>	<u>423,071,697.83</u>
Total Assets	<u>712,496,189.85</u>	<u>590,911,409.59</u>
Total Assets and Deferred Outflows		
	<u>712,496,189.85</u>	<u>590,911,409.59</u>
LIABILITIES AND DEFERRED INFLOWS		
Current Liabilities:		
Accounts Payable and Accrued Liabilities	28,021,267.20	21,109,192.06
Salaries Payable	10,289,389.70	10,032,331.10
Due To System Administration	2,509,429.12	2,375,118.95
Due To Other State Agencies	624,553.91	421,892.07
Unearned Revenue	74,298,660.67	67,654,095.54
Employees' Compensable Leave (Current)	2,756,530.41	2,429,826.05
Notes, Loans, and Leases Payable (Current)	1,957,944.77	1,617,902.60
Total Current Liabilities	<u>120,457,775.78</u>	<u>105,640,358.37</u>
Noncurrent Liabilities:		
Employees' Compensable Leave (Noncurrent)	2,974,879.24	2,949,177.27
Notes, Loans, and Leases Payable (Noncurrent)	5,613,266.31	5,652,603.06
Total Noncurrent Liabilities	<u>8,588,145.55</u>	<u>8,601,780.33</u>
Total Liabilities	<u>129,045,921.33</u>	<u>114,242,138.70</u>
Total Deferred Inflows of Resources		
	<u>3,982,169.54</u>	<u>5,384,641.79</u>
Total Liabilities and Deferred Inflows		
	<u>133,028,090.87</u>	<u>119,626,780.49</u>
NET POSITION		
Net Investment in Capital Assets	266,716,931.66	248,417,643.81
Restricted for:		
Nonexpendable		
Permanent Health and True Endowments	122,784,657.80	80,337,926.68
Expendable		
Capital Projects	81,408,979.53	43,143,474.25
Funds Functioning as Endowment (Restricted)	13,229,982.67	3,040,727.58
Other Expendable	32,617,199.91	22,688,185.46
Unrestricted	62,710,347.41	73,656,671.32
Total Net Position	<u>\$ 579,468,098.98</u>	<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, 2025

	<u>Current YearTotals</u>	<u>Prior YearTotals</u>
Operating Revenues:		
Student Tuition and Fees	\$ 112,480,087.93	\$ 115,398,898.67
Discounts and Allowances	(60,894,037.67)	(64,404,893.45)
Federal Sponsored Programs	6,456,152.44	3,630,936.66
Federal Sponsored Programs Pass-Through from State Agencies	824,073.72	953,094.41
State Sponsored Programs Pass-Through from State Agencies	12,980,061.03	13,305,879.44
Local Sponsored Programs	1,032,705.04	1,691,308.15
Private Sponsored Programs	517,791.57	650,733.71
Sales and Services of Educational Activities	5,882,362.09	6,900,240.40
Auxiliary Enterprises	45,488,591.89	43,741,472.73
Discounts and Allowances Auxiliary Enterprises	(7,533,729.67)	(286,377.76)
Other Operating Revenues	464,246.28	358,321.95
Total Operating Revenues	<u>117,698,304.65</u>	<u>121,939,614.91</u>
Operating Expenses:		
Instruction	71,492,189.23	71,494,112.93
Research	5,227,786.45	4,182,933.61
Public Service	2,023,082.85	1,976,505.03
Hospitals / Clinics		
Academic Support	20,459,738.72	21,228,969.79
Student Services	12,420,270.40	12,176,041.89
Institutional Support	35,914,237.98	35,911,900.19
Operations and Maintenance of Plant	15,989,340.13	12,016,792.18
Scholarships and Fellowships	8,553,207.14	5,228,999.14
Auxiliary Enterprises	53,238,898.75	52,191,037.64
Depreciation and Amortization	23,333,532.34	22,947,931.58
Total Operating Expenses	<u>248,652,283.99</u>	<u>239,355,223.98</u>
Operating Income (Loss)	<u>(130,953,979.34)</u>	<u>(117,415,609.07)</u>
Nonoperating Revenues (Expenses):		
State Appropriations	63,141,158.07	78,466,723.65
Federal Nonexchange Sponsored Programs	25,991,297.00	23,929,550.00
Federal Nonexchange Pass-Through		
Gift Contributions for Operations	10,079,297.56	9,336,377.63
Investment Income	12,925,939.09	7,659,051.36
Net Increase (Decrease) in Fair Value of Investments	9,886,856.59	3,883,285.11
Interest Expense on Capital Asset Financings	(144,131.12)	(234,683.46)
Gain (Loss) on Sale of Capital Assets	(56,702.84)	(321,013.25)
Other Nonoperating Revenues	850,177.15	987,386.96
Other Nonoperating (Expenses)	(200,000.00)	(2,000,000.00)
Net Nonoperating Revenues (Expenses)	<u>122,473,891.50</u>	<u>121,706,678.00</u>
Income/(Loss) Before Other Revenue, Expenses, Gains/(Losses), and Transfers	(8,480,087.84)	4,291,068.93
Gifts and Sponsored Programs for Capital Acquisitions	4,969,630.71	3,995.00
Additions to Permanent Endowments	49,367,627.41	69,740,014.37
Reclass from/(to) Other Institutions	(12,142,260.64)	(31,288,158.08)
Capital Asset Purchases		
Transactions Between Funds		
Transfers Between Institutions & System, Debt Service - Mandatory	(25,452,583.68)	(29,809,003.05)
Transfers Between Institutions & System Admin. - Non mandatory	97,199,855.60	250,315,955.18
Transfers From Other State Agencies	2,721,288.32	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	<u>108,183,469.88</u>	<u>266,004,537.43</u>
Beginning Net Position	471,284,629.10	16,364,533.67
Restatements		188,915,558.00
Beginning Net Position (As Restated)	<u>471,284,629.10</u>	<u>205,280,091.67</u>
Ending Net Position	<u>\$ 579,468,098.98</u>	<u>\$ 471,284,629.10</u>

Stephen F. Austin
Exhibit C - Statement of Cash Flows
For the Year Ended August 31, 2025

	Current Year Totals	Prior Year Totals
Cash Flows from Operating Activities:		
Proceeds from Tuition and Fees	\$ 53,134,637.79	\$ 53,396,333.22
Proceeds from Sponsored Programs	20,567,833.15	21,545,100.13
Proceeds from Auxiliaries	40,727,621.11	39,155,574.12
Proceeds from Other Revenues	7,838,133.52	17,626,874.13
Payments to Suppliers	(66,911,426.12)	(72,850,005.14)
Payments to Employees	(150,871,339.55)	(147,254,428.71)
Payments for Loans Provided	(7,169,715.70)	(6,505,440.89)
Proceeds from Loan Programs	3,374,223.74	6,457,943.83
Payments for Other Expenses	(9,434,319.32)	(7,942,779.79)
Net Cash Provided (Used) by Operating Activities	<u>(108,744,351.38)</u>	<u>(96,370,829.10)</u>
Cash Flows from Noncapital Financing Activities:		
Proceeds from State Appropriations	62,685,608.01	42,555,287.46
Proceeds from Operating Gifts	10,079,297.56	9,336,377.63
Proceeds from Private Gifts for Endowment Purposes	49,367,627.41	69,740,014.37
Proceeds from Other Noncapital Financing Activities	39,620,373.44	44,206,127.96
Receipts for Transfers from System or Other Agencies	14,999,350.92	9,984,111.33
Payments for Transfers to System or Other Agencies	-	(14,582.47)
Payments for Other Uses	(41,759,326.28)	(42,522,353.37)
Proceeds from Nonexchange Sponsored Programs	25,991,297.00	23,929,550.00
Net Cash Provided by Noncapital Financing Activities	<u>160,984,228.06</u>	<u>157,214,532.91</u>
Cash Flows from Capital and Related Financing Activities:		
Nonmandatory Capital Related Transfers	16,088,079.83	8,811,356.34
Proceeds from Capital Appropriations, Grants, and Gifts	20,404,920.12	19,961,579.87
Payments for Additions to Capital Assets	(42,590,297.76)	(31,451,608.29)
Payments of Principal on Capital Related Debt and Other L-T Obligations	(2,906,825.28)	(848,917.25)
Mandatory Transfers to System for Capital Related Debt	(25,452,583.68)	(29,809,003.05)
Payments of Interest on Capital Related Debt and Other L-T Obligations	(228,015.88)	(173,061.74)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(34,684,722.65)</u>	<u>(33,509,654.12)</u>
Cash Flows from Investing Activities		
Proceeds from Sales of Investments Invested by System	-	-
Proceeds from Interest and Investment Income	13,001,452.44	31,124,626.40
Proceeds from Interest and Investment Income Invested by System	205,938.71	-
Payments to Acquire Investments	-	(69,740,014.37)
Payments to Acquire Investments Invested by System	(65,223,404.86)	-
Net Cash Provided (Used) by Investing Activities	<u>(52,016,013.71)</u>	<u>(38,615,387.97)</u>
Net Increase (Decrease) in Cash	(34,460,859.68)	(11,281,338.28)
Cash and Cash Equivalents (Beginning of the Year)	91,561,052.95	63,428,198.72
Restatements to Beginning Cash and Cash Equivalents	-	39,414,192.51
Cash and Cash Equivalents (End of the Year)	<u>\$ 57,100,193.27</u>	<u>\$ 91,561,052.95</u>
Reconciliation of Net Operating Revenues (Expenses) to Net Cash Provided (Used) by Operating Activities		
Operating Income (Loss)	(130,953,979.34)	(117,415,609.07)
Adjustments to Reconcile Operating Results to Net Cash:		
Depreciation and Amortization Expense	23,333,532.34	22,947,931.58
Bad Debt Expense	49,229.84	73,148.62
Changes in Assets and Liabilities:		
Accounts Receivable	(2,242,152.20)	(3,537,886.76)
Lessor-Related Balances	(2,016.01)	-
P3 Related Balances	(18,972.66)	(1,060,517.44)
Inventories	(96,110.89)	26,859.84
Loans and Contracts	(3,795,491.96)	(47,497.06)
Other Current and Noncurrent Assets	(2,723,184.50)	1,104,981.27
Accounts Payable	573,512.37	3,901,637.92
Due to System	134,310.17	2,375,118.95
Unearned Revenue	6,644,565.13	(485,674.55)
Employees' Compensable Leave	352,406.33	659,758.75
Other Current and Noncurrent Liabilities	-	(4,913,081.15)
Total Adjustments	<u>22,209,627.96</u>	<u>21,044,779.97</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (108,744,351.38)</u>	<u>\$ (96,370,829.10)</u>
Non Cash Transactions:		
Net Increase (Decrease) in Fair Value of Investments	9,886,856.59	3,883,285.11
Capital Assets Acquired/Adjusted Under Lease Purchases or Direct Borrowings	2,315,671.38	1,021,978.94
Miscellaneous Noncash Transactions	4,455,427.87	-