

ANNUAL FINANCIAL REPORT

of the

**UNIVERSITY OF NORTH TEXAS SYSTEM
ADMINISTRATION**

DALLAS, TEXAS

Dr. Michael R. Williams, Chancellor

For the Year Ended August 31, 2023

UNT SYSTEM™

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Office of Finance

November 20, 2023

Dr. Michael R. Williams, Chancellor
University of North Texas System
1901 Main Street
Dallas, Texas 75201

Dear Dr. Williams:

We are pleased to submit the annual financial report of the University of North Texas System for the year ended August 31, 2023, 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 Brittany Wisdom at (940) 369-5524.

Sincerely,



Brittany L. Wisdom, CPA
Senior Associate Controller

Approved:



Susan Alanis
Deputy Chancellor



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

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UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION

ORGANIZATIONAL DATA

August 31, 2023

BOARD OF REGENTS

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

Ashok (A.K.) Mago(*Term expires May 2027*) Dallas
Lindy Rydman(*Term expires May 2027*) Houston
Laura Wright(*Term expires May 2027*) Dallas

Carlos Munguia(*Term expires May 2029*) University Park
Terry West(*Term expires May 2029*) Lucas

STUDENT REGENT

Adebola “Serah” Sulaiman.....(*Term expires May 2024*) Mesquite

OFFICERS OF THE BOARD

Laura Wright Chair
Carlos Munguia Vice Chair

ADMINISTRATIVE OFFICERS

Michael R. Williams Chancellor
Susan Alanis Deputy Chancellor

As of the time of print, the System is pending one additional Regent appointment by the Governor of Texas.

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
Statement of Net Position
As of August 31, 2023

	<u>August 31,</u> <u>2023</u>
ASSETS	
Current Assets	
Cash and Cash Equivalents:	
Cash in Bank	\$ 660,026.55
Cash Equivalents	10,748,465.62
Short Term Investments	125,740.87
Restricted Cash and Cash Equivalents:	
Cash Equivalents	33,461,184.61
Legislative Appropriations	647,923.47
Receivables From:	
Interest and Dividends	47,452.96
Leases	72,966.60
Other	1,132,653.52
Due from Other Components	11,956,614.90
Consumable Inventories	21,858.65
Merchandise Inventories	15,490.64
Prepaid Items	1,337,769.46
Total Current Assets	<u>\$ 60,228,147.85</u>
Non-Current Assets	
Investments	\$ 7,095,899.48
Leases Receivable	428,458.15
Capital Assets:	
Non-Depreciable or Non-Amortizable	10,118,219.73
Depreciable or Amortizable, Net	16,414,267.47
Total Non-Current Assets	<u>\$ 34,056,844.83</u>
Total Assets	<u>\$ 94,284,992.68</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources	\$ 221,658,186.11
Total Deferred Outflows of Resources	<u>\$ 221,658,186.11</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 315,943,178.79</u>

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UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
Statement of Net Position
As of August 31, 2023

	August 31, 2023
LIABILITIES	
Current Liabilities	
Payables From:	
Accounts	\$ 6,653,212.96
Payroll	4,223,246.42
Interest	12,570,563.54
Due to Other Components	20,733,086.54
Unearned Revenue	90,772.55
Notes and Loans Payable	60,000,000.00
Revenue Bonds Payable	53,713,600.70
Employees' Compensable Leave	520,291.44
Lease Obligations	55,567.62
Subscription Obligations	2,122,853.18
Net OPEB Liability	16,993,865.00
Total Current Liabilities	<u>\$ 177,677,059.95</u>
Non-Current Liabilities	
Revenue Bonds Payable	\$ 740,919,323.72
Employees' Compensable Leave	2,570,912.54
Lease Obligations	2,799,741.01
Subscription Obligations	3,216,040.16
Net Pension Liability	193,514,233.00
Net OPEB Liability	427,829,428.00
Other Non-Current Liabilities	14,549.17
Total Non-Current Liabilities	<u>\$ 1,370,864,227.60</u>
Total Liabilities	<u>\$ 1,548,541,287.55</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources	\$ 199,174,225.38
Total Deferred Inflows of Resources	<u>\$ 199,174,225.38</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>\$ 1,747,715,512.93</u>
NET POSITION	
Net Investment in Capital Assets	\$ (803,057,201.04)
Unrestricted	(628,715,133.10)
Total Net Position	<u>\$ (1,431,772,334.14)</u>

UNAUDITED

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended August 31, 2023

	August 31,
	2023
OPERATING REVENUES	
Auxiliary Enterprises	\$ 2,506,267.10
Sales of Goods and Services	853,836.66
Other Operating Revenues	115,928.70
Total Operating Revenues	\$ 3,476,032.46
OPERATING EXPENSES ⁽¹⁾	
Instruction	\$ 44,948,623.55
Research	2,023,473.68
Public Service	2,059,330.65
Academic Support	2,931,080.27
Student Services	2,979,652.69
Institutional Support	66,579,451.15
Operation and Maintenance of Plant	6,511,619.57
Auxiliary Enterprises	6,709,651.13
Depreciation and Amortization	4,594,152.02
Total Operating Expenses	\$ 139,337,034.71
Operating Loss	\$ (135,861,002.25)
NONOPERATING REVENUES (EXPENSES)	
Legislative Appropriations (GR)	\$ 6,063,493.00
Additional Appropriations (GR)	2,023,447.14
Investment Income	2,185,976.62
Interest Expense and Fiscal Charges	(28,797,042.40)
Gain on Sale of Capital Assets	25,353.51
Net Increase in Fair Value of Investments	404,863.33
Other Nonoperating Revenues	105,675.25
Other Nonoperating Expenses	(165,331.59)
Total Nonoperating Revenues (Expenses)	\$ (18,153,565.14)
Loss Before Other Revenues, Expenses and Transfers	\$ (154,014,567.39)
OTHER REVENUES, EXPENSES AND TRANSFERS	
Capital Contributions	\$ 1,001,244.00
Interagency Transfers of Capital Assets-Increase	818,117.36
Interagency Transfers of Capital Assets-Decrease	\$ (110,442,709.87)
Legislative Transfers In	30,661,745.00
Legislative Transfers Out	(30,357.00)
Legislative Appropriation Lapses	(141,823.00)
Transfers From Other Components	110,645,837.42
Transfers To Other Components	(20,542,701.95)
Total Other Revenues, Expenses and Transfers	\$ 11,969,351.96
CHANGE IN NET POSITION	\$ (142,045,215.43)
Beginning Net Position	\$ (1,289,826,270.54)
Restatement	99,151.83
Beginning Net Position, as Restated	\$ (1,289,727,118.71)
ENDING NET POSITION	\$ (1,431,772,334.14)

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

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UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
 Matrix of Operating Expenses Reported by Function
 For the Year Ended August 31, 2023

Operating Expenses	Instruction	Research	Public Service	Academic Support	Student Services	Institutional Support	Operation and Maintenance of Plant	Auxiliary Enterprises	Depreciation and Amortization	Total Expenditures
Salaries and Wages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,656,313.60	\$ 1,954,325.12	\$ -	\$ -	\$ 33,610,638.72
Payroll Related Costs	44,948,623.55	2,023,473.68	2,059,330.65	2,931,080.27	2,979,652.69	21,210,220.50	1,308,094.12	4,972,525.70	-	82,433,001.16
Professional Fees and Services	-	-	-	-	-	6,637,685.42	369,390.91	492,725.07	-	7,499,801.40
Travel	-	-	-	-	-	185,958.96	17,127.64	-	-	203,086.60
Materials and Supplies	-	-	-	-	-	415,791.85	2,104,270.56	27,644.43	-	2,547,706.84
Communications and Utilities	-	-	-	-	-	1,481,722.47	278,411.16	216,914.14	-	1,977,047.77
Repairs and Maintenance	-	-	-	-	-	2,984,075.46	380,464.91	371,544.86	-	3,736,085.23
Rentals and Leases	-	-	-	-	-	1,554,822.15	61,685.57	3,330.43	-	1,619,838.15
Printing and Reproduction	-	-	-	-	-	10,503.66	-	57.86	-	10,561.52
Depreciation and Amortization	-	-	-	-	-	-	-	-	4,594,152.02	4,594,152.02
Claims and Losses	-	-	-	-	-	20,833.00	-	-	-	20,833.00
Other Operating Expenses	-	-	-	-	-	421,524.08	37,849.58	624,908.64	-	1,084,282.30
Total Operating Expenses	\$ 44,948,623.55	\$ 2,023,473.68	\$ 2,059,330.65	\$ 2,931,080.27	\$ 2,979,652.69	\$ 66,579,451.15	\$ 6,511,619.57	\$ 6,709,651.13	\$ 4,594,152.02	\$ 139,337,034.71

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UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
Statement of Cash Flows
For the Year Ended August 31, 2023

	August 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES	
Proceeds from Customers	\$ 107,334.45
Proceeds from Auxiliaries	2,506,267.10
Proceeds from Other Revenues	134,495.60
Payments to Suppliers for Goods and Services	(16,932,905.48)
Payments to Employees	(40,001,748.61)
Payments for Other Expenses	(1,105,115.30)
Net Cash Used by Operating Activities	\$ (55,291,672.24)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Proceeds from State Appropriations	\$ 6,616,124.44
Proceeds from Transfers from Other Components	131,562,043.53
Proceeds from Legislative Transfers	30,661,745.00
Proceeds from Other Revenues	80,886.25
Payments for Legislative Transfers	(30,357.00)
Payments for Transfers to Other Components	(20,542,701.95)
Payments for Legislative Appropriation Lapses	(141,823.00)
Payments for Other Uses	(1,198.83)
Net Cash Provided by Noncapital Financing Activities	\$ 148,204,718.44
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Proceeds from Sale of Capital Assets	\$ 25,353.52
Proceeds from Debt Issuance	66,771,000.00
Proceeds from Capital Contributions	526,163.40
Payments for Additions to Capital Assets	(25,861,083.21)
Payments for Leases/SBITAs	(3,768,500.23)
Payments of Principal on Debt Issuance	(71,268,000.00)
Payments of Other Costs of Debt Issuance	(164,132.76)
Payments of Interest on Debt Issuance	(34,144,827.92)
Payments for Transfers to Other Components for Debt Issuance	(769,882.92)
Net Cash Used by Capital and Related Financing Activities	\$ (68,653,910.12)
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from Sale of Investments	\$ 62,297,622.42
Proceeds from Interest and Investment Income	1,607,704.75
Payments to Acquire Investments	(62,290,035.95)
Net Cash Provided by Investing Activities	\$ 1,615,291.22
Net Increase in Cash and Cash Equivalents	\$ 25,874,427.30
Cash and Cash Equivalents, September 1, 2022	\$ 18,995,249.48
Cash and Cash Equivalents, August 31, 2023	\$ 44,869,676.78

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UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
Statement of Cash Flows
For the Year Ended August 31, 2023

	August 31, 2023
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED (USED)	
BY OPERATING ACTIVITIES	
Operating Loss	\$ (135,861,002.25)
Adjustments to Reconcile Operating Loss to Net Cash Provided (Used)	
by Operating Activities:	
Depreciation and Amortization Expense	\$ 4,594,152.02
Pension Expense	21,129,293.00
OPEB Expense	74,916,932.00
Cash Flow Classification Differences from GASB 87	10,294.32
Employee Benefits Paid by State	1,515,071.15
Changes in Assets and Liabilities:	
Increase in Receivables	(756,796.53)
Decrease in Inventories	6,188.00
Increase in Prepaid Expenses	(560,268.95)
Increase in Deferred Outflows of Resources - Pensions	(23,395,734.00)
Decrease in Deferred Outflows of Resources - OPEB	77,436,041.00
Increase in Payables	1,654,709.54
Increase in Unearned Revenue	18,566.90
Decrease in Employees' Compensable Leave	(286,713.44)
Increase in Liabilities to Employees for Defined Benefit Pensions	83,882,449.00
Decrease in Liabilities to Employees for Defined Benefit OPEB	(154,482,800.00)
Decrease in Deferred Inflows of Resources - Pensions	(77,667,042.00)
Increase in Deferred Inflows of Resources - OPEB	72,554,988.00
Total Adjustments	<u>\$ 80,569,330.01</u>
Net Cash Used by Operating Activities	<u>\$ (55,291,672.24)</u>
NON-CASH TRANSACTIONS	
Net Change in Fair Value of Investments	\$ 404,863.33
Borrowing Under Lease Purchase	7,459,355.71
Gain on Sale of Capital Assets	25,353.51
Amortization of Bond Premiums	6,485,620.56
Amortization of Deferred Inflows/Outflows from Refunding Bonds	(303,002.59)
Capital Assets Acquired with Payables	3,315,530.29
Interagency Transfer of Capital Assets	(109,624,592.51)

UNAUDITED

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)

Schedule 2A - Miscellaneous Bond Information

For the Year Ended August 31, 2023

Description of Issue	Bonds Issued to Date	Range of Interest Rates	Terms of Variable Interest Rate	Scheduled Maturities		First Call Date
				First Year	Last Year	
Public Offering Revenue Bonds						
RFS Refunding Bonds, Series 2015A	\$ 105,130,000.00	2.0000% - 5.0000%	N/A	2016	2045	4/15/2025
RFS Refunding Bonds, Series 2015B	73,035,000.00	0.3000% - 4.8380%	N/A	2016	2045	4/15/2025
RFS Refunding Bonds, Series 2017A	196,165,000.00	1.0000% - 5.0000%	N/A	2017	2040	4/15/2027
RFS Refunding Bonds, Series 2017B	164,305,000.00	0.9000% - 4.1220%	N/A	2017	2040	4/15/2027
RFS Refunding Bonds, Series 2018A	149,425,000.00	3.0000% - 5.0000%	N/A	2020	2050	4/15/2028
RFS Refunding Bonds, Series 2018B	22,685,000.00	2.3000% - 3.5500%	N/A	2019	2027	N/A
RFS Refunding Bonds, Series 2020A	59,475,000.00	2.0000% - 5.0000%	N/A	2021	2033	4/15/2030
RFS Refunding Bonds, Series 2020B	55,240,000.00	0.6450% - 3.0020%	N/A	2021	2050	4/15/2030
RFS Refunding Bonds, Series 2022	101,555,000.00	4.0000% - 5.0000%	N/A	2023	2052	4/15/2028
Total Public Offering Revenue Bonds	\$ 927,015,000.00					
Direct Placement Revenue Bonds						
RFS Refunding Bonds, Series 2018	\$ 22,845,000.00	2.4000% - 2.4000%	N/A	2018	2027	N/A
Total Direct Placement Revenue Bonds	\$ 22,845,000.00					
Total Revenue Bonds	\$ 949,860,000.00					

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UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
 Schedule 2B - Changes in Bonded Indebtedness
 For the Year Ended August 31, 2023

Description of Issue	Bonds Outstanding 09/01/22	Bonds Issued	Bonds Matured or Retired	Bonds Outstanding 08/31/23	Unamortized Premium	Net Bonds Outstanding 08/31/23	Amounts Due Within One Year
Public Offering Revenue Bonds							
RFS Refunding Bonds, Series 2015A	\$ 99,720,000.00	\$ -	\$ 1,575,000.00	\$ 98,145,000.00	\$ 8,981,791.14	\$ 107,126,791.14	\$ 2,599,530.09
RFS Refunding Bonds, Series 2015B	41,985,000.00	-	4,560,000.00	37,425,000.00	-	37,425,000.00	4,600,000.00
RFS Refunding Bonds, Series 2017A	152,445,000.00	-	10,395,000.00	142,050,000.00	13,394,144.92	155,444,144.92	13,042,639.08
RFS Refunding Bonds, Series 2017B	121,150,000.00	-	10,145,000.00	111,005,000.00	-	111,005,000.00	10,425,000.00
RFS Refunding Bonds, Series 2018A	148,885,000.00	-	820,000.00	148,065,000.00	12,476,593.82	160,541,593.82	3,242,737.66
RFS Refunding Bonds, Series 2018B	11,095,000.00	-	4,300,000.00	6,795,000.00	-	6,795,000.00	2,280,000.00
RFS Refunding Bonds, Series 2020A	39,800,000.00	-	6,775,000.00	33,025,000.00	5,340,433.30	38,365,433.30	8,251,560.20
RFS Refunding Bonds, Series 2020B	54,070,000.00	-	1,860,000.00	52,210,000.00	-	52,210,000.00	4,425,000.00
RFS Refunding Bonds, Series 2022	101,555,000.00	-	935,000.00	100,620,000.00	15,109,961.24	115,729,961.24	2,197,133.67
Total Public Offering Revenue Bonds	\$ 770,705,000.00	\$ -	\$ 41,365,000.00	\$ 729,340,000.00	\$ 55,302,924.42	\$ 784,642,924.42	\$ 51,063,600.70
Direct Placement Revenue Bonds							
RFS Refunding Bonds, Series 2018	\$ 12,575,000.00	\$ -	\$ 2,585,000.00	\$ 9,990,000.00	\$ -	\$ 9,990,000.00	\$ 2,650,000.00
Total Direct Placement Revenue Bonds	\$ 12,575,000.00	\$ -	\$ 2,585,000.00	\$ 9,990,000.00	\$ -	\$ 9,990,000.00	\$ 2,650,000.00
Total Revenue Bonds	\$ 783,280,000.00	\$ -	\$ 43,950,000.00	\$ 739,330,000.00	\$ 55,302,924.42	\$ 794,632,924.42	\$ 53,713,600.70

UNAUDITED

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
 Schedule 2C - Debt Service Requirements
 For the Year Ended August 31, 2023

Description of Issue	Year	Principal	Interest ⁽¹⁾
Public Offering Revenue Bonds			
RFS Bonds, Series 2015A	2024	\$ 1,610,000.00	\$ 4,907,250.00
	2025	5,985,000.00	4,826,750.00
	2026	6,050,000.00	4,527,500.00
	2027	6,120,000.00	4,225,000.00
	2028	6,195,000.00	3,919,000.00
	2029-2033	32,265,000.00	14,864,250.00
	2034-2038	27,855,000.00	6,730,500.00
	2039-2043	8,190,000.00	2,236,750.00
	2044-2045	3,875,000.00	293,000.00
		\$ 98,145,000.00	\$ 46,530,000.00
RFS Bonds, Series 2015B	2024	\$ 4,600,000.00	\$ 1,732,881.50
	2025	-	1,588,073.50
	2026	-	1,588,073.50
	2027	-	1,588,073.50
	2028	-	1,588,073.50
	2029-2033	-	7,940,367.50
	2034-2038	4,290,000.00	7,900,212.10
	2039-2043	21,105,000.00	4,678,346.00
	2044-2045	7,430,000.00	539,195.10
		\$ 37,425,000.00	\$ 29,143,296.20
RFS Bonds, Series 2017A	2024	\$ 10,915,000.00	\$ 7,102,500.00
	2025	11,445,000.00	6,556,750.00
	2026	12,000,000.00	5,984,500.00
	2027	12,600,000.00	5,384,500.00
	2028	13,205,000.00	4,754,500.00
	2029-2033	58,250,000.00	13,481,000.00
	2034-2038	16,225,000.00	4,333,500.00
	2039-2040	7,410,000.00	560,250.00
		\$ 142,050,000.00	\$ 48,157,500.00
RFS Bonds, Series 2017B	2024	\$ 10,425,000.00	\$ 3,909,007.38
	2025	10,730,000.00	3,605,118.64
	2026	11,065,000.00	3,276,029.56
	2027	11,410,000.00	2,921,174.98
	2028	11,795,000.00	2,538,141.30
	2029-2033	44,920,000.00	7,015,247.84
	2034-2038	7,700,000.00	1,520,458.60
	2039-2040	2,960,000.00	184,253.40
		\$ 111,005,000.00	\$ 24,969,431.70

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UNAUDITED

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
 Schedule 2C - Debt Service Requirements
 For the Year Ended August 31, 2023

Description of Issue	Year	Principal	Interest ⁽¹⁾
RFS Bonds, Series 2018A	2024	\$ 2,250,000.00	\$ 6,953,350.00
	2025	2,795,000.00	6,840,850.00
	2026	3,170,000.00	6,701,100.00
	2027	4,315,000.00	6,542,600.00
	2028	5,400,000.00	6,326,850.00
	2029-2033	30,450,000.00	27,387,250.00
	2034-2038	38,325,000.00	19,508,800.00
	2039-2043	25,830,000.00	10,897,750.00
	2044-2048	26,690,000.00	5,107,100.00
	2049-2050	8,840,000.00	482,000.00
			<u>\$ 148,065,000.00</u>
RFS Bonds, Series 2018B	2024	\$ 2,280,000.00	\$ 228,420.30
	2025	1,935,000.00	154,502.70
	2026	1,755,000.00	89,835.00
	2027	825,000.00	29,287.50
			<u>\$ 6,795,000.00</u>
RFS Bonds, Series 2020A	2024	\$ 7,130,000.00	\$ 1,591,250.00
	2025	4,435,000.00	1,294,750.00
	2026	2,245,000.00	1,073,000.00
	2027	2,360,000.00	960,750.00
	2028	2,480,000.00	842,750.00
	2029-2033	14,375,000.00	2,226,000.00
		<u>\$ 33,025,000.00</u>	<u>\$ 7,988,500.00</u>
RFS Bonds, Series 2020B	2024	\$ 4,425,000.00	\$ 1,013,351.84
	2025	4,470,000.00	966,446.84
	2026	4,305,000.00	915,935.84
	2027	4,370,000.00	852,437.10
	2028	4,440,000.00	781,424.60
	2029-2033	20,995,000.00	2,574,117.72
	2034-2038	2,500,000.00	1,195,518.16
	2039-2043	2,505,000.00	858,778.10
	2044-2048	2,910,000.00	460,656.90
	2049-2050	1,290,000.00	58,388.90
			<u>\$ 52,210,000.00</u>

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UNAUDITED

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
 Schedule 2C - Debt Service Requirements
 For the Year Ended August 31, 2023

Description of Issue	Year	Principal	Interest ⁽¹⁾
RFS Bonds, Series 2022	2024	\$ 1,385,000.00	\$ 4,758,300.00
	2025	1,455,000.00	4,689,050.00
	2026	1,520,000.00	4,616,300.00
	2027	1,600,000.00	4,540,300.00
	2028	1,680,000.00	4,460,300.00
	2029-2033	9,745,000.00	20,954,500.00
	2034-2038	13,670,000.00	18,232,750.00
	2039-2043	21,040,000.00	14,061,000.00
	2044-2048	27,250,000.00	8,175,750.00
	2049-2052	21,275,000.00	2,069,800.00
			<u>\$ 100,620,000.00</u>
Total Public Offering Revenue Bonds		<u>\$ 729,340,000.00</u>	<u>\$ 350,273,529.40</u>
Direct Placement Revenue Bonds			
RFS Bonds, Series 2018	2024	\$ 2,650,000.00	\$ 239,760.00
	2025	2,710,000.00	176,160.00
	2026	2,775,000.00	111,120.00
	2027	1,855,000.00	44,520.00
			<u>\$ 9,990,000.00</u>
Total Direct Placement Revenue Bonds		<u>\$ 9,990,000.00</u>	<u>\$ 571,560.00</u>
Total Revenue Bonds		<u>\$ 739,330,000.00</u>	<u>\$ 350,845,089.40</u>

⁽¹⁾ In accordance with the State Comptroller's reporting requirements, the interest amounts on this schedule represent interest expense per the bond amortization schedules rather than interest on a full accrual basis.

UNAUDITED

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
 Schedule 2D - Analysis of Funds Available for Debt Service
 For the Year Ended August 31, 2023

Description of Issue	Pledged and Other Sources and Related Expenditures			
	Total Pledged and Other Sources	Operating Expenses/ Expenditures & Capital Outlay	Debt Service	
			Principal	Interest ^(B)
RFS Bonds Series '12A, '12B, '15A, '15B, '17A, '17B, '18, '18A, '18B, '20A, '20B, & '22	\$ 1,315,458,018.26		\$ 43,950,000.00	\$ 34,303,831.74
Total	\$ 1,315,458,018.26	(A)	\$ 43,950,000.00	\$ 34,303,831.74

^(A) Expenditures associated with pledged sources were approximately \$581,626,367.50.

^(B) In accordance with State Comptroller reporting requirements, the interest amounts on this schedule represent interest expense per the bond amortization schedules rather than interest on a full accrual basis.