

ANNUAL FINANCIAL REPORT

of the

**UNIVERSITY OF NORTH TEXAS SYSTEM
ADMINISTRATION**

DALLAS, TEXAS

Lesa Roe, Chancellor

For the Year Ended August 31, 2019

UNT | SYSTEM™

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November 18, 2019

Chancellor Lesa B. Roe
University of North Texas System
1901 Main Street
Dallas, Texas 75201

Dear Chancellor Roe:

We are pleased to submit the annual financial report of the University of North Texas System for the year ended August 31, 2019, 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 Comprehensive Annual Financial Report (CAFR); 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
Associate Controller

Approved:



11/18/19

Daniel J. Tenney
Vice Chancellor for Finance



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, 2019

BOARD OF REGENTS

Rusty Reid (*Term expires 5-22-19*)* Ft. Worth
Gwyn Shea (*Term expires 5-22-19*)* Irving
B. Glen Whitley (*Term expires 5-22-19*)* Hurst

Brint Ryan (*Term expires 5-22-21*) Dallas
A.K. Mago (*Term expires 5-22-21*) Dallas
Laura Wright (*Term expires 5-22-21*) Dallas

Mary Denny (*Term expires 5-22-23*) Aubrey
Milton B. Lee (*Term expires 5-22-23*) San Antonio
Carlos Munguia (*Term expires 5-22-23*) University Park

STUDENT REGENT

Alexandra Harrel (*Term expires 5-31-20*) Corpus Christi

OFFICERS OF THE BOARD

Laura Wright Chairman
Milton B. Lee Vice Chairman
Rosemary R. Haggett Secretary

ADMINISTRATIVE OFFICERS

Lesa Roe Chancellor
Daniel Tenney Vice Chancellor for Finance

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

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
Statement of Net Position
As of August 31, 2019

	<u>August 31,</u> <u>2019</u>
ASSETS	
Current Assets	
Cash and Cash Equivalents:	
Cash in Bank	\$ 1,895,734.45
Cash Equivalents	7,979,241.14
Restricted Cash and Cash Equivalents:	
Cash Equivalents	41,593,721.12
Legislative Appropriations	800,814.89
Receivables From:	
Interest and Dividends	62,914.69
Other Receivables	472,972.85
Due from Other Components	13,148,601.18
Consumable Inventories	17,939.63
Merchandise Inventories	23,163.50
Prepaid Items	1,098,711.17
Total Current Assets	<u>\$ 67,093,814.62</u>
Non-Current Assets	
Investments	\$ 5,997,331.25
Capital Assets:	
Non-Depreciable or Non-Amortizable	4,504,717.09
Depreciable or Amortizable, Net	44,369,185.55
Total Non-Current Assets	<u>\$ 54,871,233.89</u>
Total Assets	<u>\$ 121,965,048.51</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources	\$ 489,246,590.21
Total Deferred Outflows of Resources	<u>\$ 489,246,590.21</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 611,211,638.72</u>

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UNAUDITED

	August 31, 2019
LIABILITIES	
Current Liabilities	
Payables From:	
Accounts Payable	\$ 4,892,953.26
Payroll Payable	2,984,996.53
Other Payables	14,549.17
Interest	12,995,522.14
Due to Other Components	120,683.14
Unearned Revenue	4,586.96
Notes and Loans Payable	49,180,000.00
Revenue Bonds Payable	51,000,223.18
Employees' Compensable Leave	556,456.71
Capital Lease Obligations	1,324,755.17
Net OPEB Liability	11,293,670.00
Total Current Liabilities	<u>\$ 134,368,396.26</u>
Non-Current Liabilities	
Revenue Bonds Payable	\$ 819,475,043.75
Employees' Compensable Leave	2,404,095.90
Capital Lease Obligations	3,991,113.64
Net Pension Liability	191,696,519.00
Net OPEB Liability	392,589,832.00
Total Non-Current Liabilities	<u>\$ 1,410,156,604.29</u>
Total Liabilities	<u>\$ 1,544,525,000.55</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources	\$ 192,254,537.12
Total Deferred Inflows of Resources	<u>\$ 192,254,537.12</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>\$ 1,736,779,537.67</u>
NET POSITION	
Net Investment in Capital Assets	\$ (870,532,750.01)
Unrestricted	(255,035,148.94)
Total Net Position	<u>\$ (1,125,567,898.95)</u>

UNAUDITED

**UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended August 31, 2019**

	August 31, 2019
OPERATING REVENUES	
Auxiliary Enterprises	\$ 2,058,596.35
Sales of Goods and Services	5,143.84
Other Operating Revenues	100,378.85
Total Operating Revenues	\$ 2,164,119.04
OPERATING EXPENSES (1)	
Instruction	\$ 55,872,724.73
Research	904,290.59
Public Service	704,784.12
Academic Support	3,816,424.67
Student Services	3,448,657.33
Institutional Support	69,531,052.81
Operation and Maintenance of Plant	5,267,885.41
Auxiliary Enterprises	7,612,373.37
Depreciation and Amortization	7,491,906.69
Total Operating Expenses	\$ 154,650,099.72
Operating Loss	\$ (152,485,980.68)
NONOPERATING REVENUES (EXPENSES)	
Legislative Appropriations (GR)	\$ 6,158,252.00
Additional Appropriations (GR)	2,254,919.96
Investment Income	2,546,439.77
Interest Expense and Fiscal Charges	(29,955,802.70)
Loss on Sale of Capital Assets	(468,295.55)
Net Decrease in Fair Value of Investments	(88,694.17)
Other Nonoperating Revenues	136,337.03
Other Nonoperating Expenses	(1,160,737.53)
Total Nonoperating Revenues (Expenses)	\$ (20,577,581.19)
Loss Before Other Revenues, Expenses and Transfers	\$ (173,063,561.87)
OTHER REVENUES, EXPENSES AND TRANSFERS	
Interagency Transfers of Capital Assets-Increase	\$ 19,065.74
Interagency Transfers of Capital Assets-Decrease	(44,174,561.25)
Legislative Transfers In	37,009,109.14
Legislative Transfers Out	(30,357.00)
Legislative Appropriation Lapses	(2.58)
Transfers From Other Components	183,901,968.33
Transfers To Other Components	(302,731,482.02)
Total Other Revenues, Expenses and Transfers	\$ (126,006,259.64)
CHANGE IN NET POSITION	\$ (299,069,821.51)
Beginning Net Position	\$ (824,979,052.44)
Restatement	(1,519,025.00)
Beginning Net Position, as Restated	\$ (826,498,077.44)
ENDING NET POSITION	\$ (1,125,567,898.95)

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

UNAUDITED

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
 Matrix of Operating Expenses Reported by Function
 For the Year Ended August 31, 2019

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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,528,981.65	\$ 613,811.16	\$ -	\$ -	\$ 33,142,792.81
Payroll Related Costs	55,872,724.73	904,290.59	704,784.12	3,816,424.67	3,448,657.33	22,597,954.66	2,237,643.34	5,772,697.58	-	95,355,177.02
Professional Fees and Services	-	-	-	-	-	5,084,269.55	32,076.90	449,388.59	-	5,565,735.04
Travel	-	-	-	-	-	384,749.86	6,745.16	-	-	391,495.02
Materials and Supplies	-	-	-	-	-	2,572,959.67	32,861.06	12,649.67	-	2,618,470.40
Communications and Utilities	-	-	-	-	-	439,056.10	253,866.26	173,109.73	-	866,032.09
Repairs and Maintenance	-	-	-	-	-	3,480,008.71	1,453,652.33	483,494.46	-	5,417,155.50
Rentals and Leases	-	-	-	-	-	1,040,330.70	630,938.77	97,466.18	-	1,768,735.65
Printing and Reproduction	-	-	-	-	-	56,352.15	179.93	1,832.94	-	58,365.02
Depreciation and Amortization	-	-	-	-	-	-	-	-	7,491,906.69	7,491,906.69
Other Operating Expenses	-	-	-	-	-	1,346,389.76	6,110.50	621,734.22	-	1,974,234.48
Total Operating Expenses	\$ 55,872,724.73	\$ 904,290.59	\$ 704,784.12	\$ 3,816,424.67	\$ 3,448,657.33	\$ 69,531,052.81	\$ 5,267,885.41	\$ 7,612,373.37	\$ 7,491,906.69	\$ 154,650,099.72

UNAUDITED

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
Statement of Cash Flows
For the Year Ended August 31, 2019

	<u>August 31,</u> <u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Proceeds from Customers	\$ 78,786.27
Proceeds from Auxiliaries	2,058,596.35
Proceeds from Other Revenues	104,965.81
Payments to Suppliers for Goods and Services	(19,481,864.91)
Payments to Employees	(42,889,369.46)
Payments for Other Expenses	(1,974,234.48)
Net Cash Used by Operating Activities	<u>\$ (62,103,120.42)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Proceeds from State Appropriations	\$ 7,667,019.48
Proceeds from Transfers from Other Components	184,030,972.07
Proceeds from Legislative Transfers	37,009,109.14
Proceeds from Other Revenues	136,337.03
Payments for Legislative Transfers	(30,357.00)
Payments for Transfers to Other Components	(372,794,816.31)
Payments for Legislative Appropriation Lapses	(2.58)
Payments for Other Uses	(4,299.76)
Net Cash Used by Noncapital Financing Activities	<u>\$ (143,986,037.93)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Proceeds from Sale of Capital Assets	\$ 1.00
Proceeds from Debt Issuance	236,728,943.70
Proceeds of Transfers from Other Components for Debt Issuance	81,177,244.40
Payments for Additions to Capital Assets	(26,135,922.46)
Payments for Capital Leases	(1,321,957.03)
Payments of Principal on Debt Issuance	(123,910,000.00)
Payments of Other Costs of Debt Issuance	(1,156,437.77)
Payments of Interest on Debt Issuance	(27,497,159.39)
Payments for Transfers to Other Components for Debt Issuance	(54,638,445.01)
Net Cash Provided by Capital and Related Financing Activities	<u>\$ 83,246,267.44</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from Sale of Investments	\$ 259,530,664.03
Proceeds from Interest and Investment Income	2,540,197.64
Payments to Acquire Investments	(180,304,482.76)
Net Cash Provided by Investing Activities	<u>\$ 81,766,378.91</u>
Net Decrease in Cash and Cash Equivalents	<u>\$ (41,076,512.00)</u>
Cash and Cash Equivalents, September 1, 2018	\$ 92,545,208.71
Cash and Cash Equivalents, August 31, 2019	<u><u>\$ 51,468,696.71</u></u>

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UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
Statement of Cash Flows
For the Year Ended August 31, 2019

	August 31, 2019
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED (USED)	
BY OPERATING ACTIVITIES	
Operating Loss	\$ (152,485,980.68)
Adjustments to Reconcile Operating Loss to Net Cash Provided (Used) by Operating Activities:	
Depreciation and Amortization Expense	\$ 7,491,906.69
Pension Expense	20,381,349.00
OPEB Expense	79,462,900.00
Employee Benefits Paid by State	1,776,417.70
Changes in Assets and Liabilities:	
(Increase) Decrease in Receivables	73,642.43
(Increase) Decrease in Inventories	23,613.48
(Increase) Decrease in Prepaid Expenses	(160,387.52)
(Increase) Decrease in Deferred Outflows of Resources - Pensions	(68,555,919.00)
(Increase) Decrease in Deferred Outflows of Resources - OPEB	(375,071,797.00)
Increase (Decrease) in Payables	(3,831,430.67)
Increase (Decrease) in Unearned Revenue	4,586.96
Increase (Decrease) in Benefits Payable	(102,862,978.00)
Increase (Decrease) in Liabilities to Employees for Defined Benefit Pensions	84,552,669.00
Increase (Decrease) in Liabilities to Employees for Defined Benefit OPEB	317,491,473.00
Increase (Decrease) in Other Liabilities	140,621.19
Increase (Decrease) in Deferred Inflows of Resources - Pensions	(7,760,926.00)
Increase (Decrease) in Deferred Inflows of Resources - OPEB	137,227,119.00
Total Adjustments	\$ 90,382,860.26
Net Cash Used by Operating Activities	\$ (62,103,120.42)
NON-CASH TRANSACTIONS	
Net Change in Fair Value of Investments	\$ (88,694.17)
Borrowing Under Capital Lease Purchase	5,365,029.84
Loss on Sale of Capital Assets	(468,295.55)
Amortization of Bond Premiums	6,208,161.35
Amortization of Deferred Inflows/Outflows from Refunding Bonds	(768,924.68)
Capital Assets Acquired with Payables	3,246,170.92
Interagency Transfer of Capital Assets	(44,155,495.51)

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UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
 Schedule 2A - Miscellaneous Bond Information
 For the Year Ended August 31, 2019

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 2010	\$ 57,625,000.00	3.0000% - 5.0000%	N/A	2011	2024	4/15/2020
RFS Refunding and Improvement Bonds, Series 2012A	75,890,000.00	2.0000% - 5.0000%	N/A	2013	2034	4/15/2022
RFS Refunding Bonds, Taxable Series 2012B	4,820,000.00	0.5500% - 4.0500%	N/A	2013	2034	4/15/2022
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
Total Public Offering Revenue Bonds	\$ 849,080,000.00					
Direct Placement Revenue Bonds						
RFS Refunding Bonds, Series 2015	\$ 38,265,000.00	1.9500% - 1.9500%	N/A	2016	2025	4/15/2020
RFS Refunding Bonds, Series 2015C	45,865,000.00	2.4460% - 10.0000%	N/A	2016	2033	12/1/2018
RFS Refunding Bonds, Series 2018	22,845,000.00	2.4000% - 2.4000%	N/A	2018	2027	N/A
Total Direct Placement Revenue Bonds	\$ 106,975,000.00					
Total Revenue Bonds	\$ 956,055,000.00					

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UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
 Schedule 2B - Changes in Bonded Indebtedness
 For the Year Ended August 31, 2019

Description of Issue	Bonds Outstanding 09/01/18	Bonds Issued	Bonds Matured or Retired	Bonds Outstanding 08/31/19	Unamortized Premium	Net Bonds Outstanding 08/31/19	Amounts Due Within One Year
Public Offering Revenue Bonds							
RFS Bonds, Series 2009A	\$ 5,055,000.00	\$ -	\$ 5,055,000.00	\$ -	\$ -	\$ -	\$ -
RFS Refunding Bonds, Series 2009B	2,350,000.00	-	2,350,000.00	-	-	-	-
RFS Refunding Bonds, Series 2010	31,090,000.00	-	4,420,000.00	26,670,000.00	1,017,009.51	27,687,009.51	7,289,662.50
RFS Refunding and Improvement Bonds, Series 2012A	49,465,000.00	-	3,460,000.00	46,005,000.00	4,704,862.89	50,709,862.89	4,635,005.28
RFS Refunding Bonds, Taxable Series 2012B	3,870,000.00	-	190,000.00	3,680,000.00	-	3,680,000.00	195,000.00
RFS Refunding Bonds, Series 2015A	103,070,000.00	-	560,000.00	102,510,000.00	13,076,612.62	115,586,612.62	1,619,111.80
RFS Refunding Bonds, Series 2015B	61,470,000.00	-	4,850,000.00	56,620,000.00	-	56,620,000.00	5,075,000.00
RFS Refunding Bonds, Series 2017A	187,785,000.00	-	6,960,000.00	180,825,000.00	23,498,924.76	204,323,924.76	11,755,357.05
RFS Refunding Bonds, Series 2017B	156,330,000.00	-	6,090,000.00	150,240,000.00	-	150,240,000.00	9,505,000.00
RFS Refunding Bonds, Series 2018A	-	149,425,000.00	-	149,425,000.00	16,507,857.15	165,932,857.15	1,071,086.55
RFS Refunding Bonds, Series 2018B	-	22,685,000.00	975,000.00	21,710,000.00	-	21,710,000.00	2,715,000.00
Total Public Offering Revenue Bonds	\$ 600,485,000.00	\$ 172,110,000.00	\$ 34,910,000.00	\$ 737,685,000.00	\$ 58,805,266.93	\$ 796,490,266.93	\$ 43,860,223.18
Direct Placement Revenue Bonds							
RFS Refunding Bonds, Series 2015	\$ 19,700,000.00	\$ -	\$ 4,885,000.00	\$ 14,815,000.00	\$ -	\$ 14,815,000.00	\$ 2,350,000.00
RFS Refunding Bonds, Series 2015C	41,525,000.00	-	2,325,000.00	39,200,000.00	-	39,200,000.00	2,385,000.00
RFS Refunding Bonds, Series 2018	22,320,000.00	-	2,350,000.00	19,970,000.00	-	19,970,000.00	2,405,000.00
Total Direct Placement Revenue Bonds	\$ 83,545,000.00	\$ -	\$ 9,560,000.00	\$ 73,985,000.00	\$ -	\$ 73,985,000.00	\$ 7,140,000.00
Total Revenue Bonds	\$ 684,030,000.00	\$ 172,110,000.00	\$ 44,470,000.00	\$ 811,670,000.00	\$ 58,805,266.93	\$ 870,475,266.93	\$ 51,000,223.18

UNAUDITED

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
Schedule 2C - Debt Service Requirements
For the Year Ended August 31, 2019

Description of Issue	Year	Principal	Interest ⁽¹⁾
Public Offering Revenue Bonds			
RFS Refunding Bonds, Series 2010	2020	\$ 6,880,000.00	\$ 1,264,700.00
	2021	7,160,000.00	989,500.00
	2022	7,520,000.00	631,500.00
	2023	2,490,000.00	255,500.00
	2024	2,620,000.00	131,000.00
			\$ 26,670,000.00
RFS Refunding and Improvement Bonds, Series 2012A	2020	\$ 3,920,000.00	\$ 2,282,075.00
	2021	4,115,000.00	2,086,075.00
	2022	4,320,000.00	1,880,325.00
	2023	2,560,000.00	1,668,425.00
	2024	2,685,000.00	1,540,425.00
	2025-2029	15,510,000.00	5,610,675.00
	2030-2034	12,895,000.00	1,468,000.00
			\$ 46,005,000.00
RFS Refunding Bonds, Taxable Series 2012B	2020	\$ 195,000.00	\$ 134,940.00
	2021	200,000.00	130,065.00
	2022	205,000.00	124,465.00
	2023	210,000.00	118,315.00
	2024	215,000.00	111,595.00
	2025-2029	1,200,000.00	434,057.50
	2030-2034	1,455,000.00	181,237.50
			\$ 3,680,000.00
RFS Bonds, Series 2015A	2020	\$ 585,000.00	\$ 5,125,500.00
	2021	665,000.00	5,096,250.00
	2022	1,540,000.00	5,063,000.00
	2023	1,575,000.00	4,986,000.00
	2024	1,610,000.00	4,907,250.00
	2025-2029	30,630,000.00	21,107,500.00
	2030-2034	32,725,000.00	13,251,000.00
	2035-2039	22,600,000.00	5,337,750.00
	2040-2044	8,595,000.00	1,827,250.00
	2045	1,985,000.00	99,250.00
			\$ 102,510,000.00

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UNAUDITED

Description of Issue	Year	Principal	Interest ⁽¹⁾	
RFS Bonds, Series 2015B	2020	\$ 5,075,000.00	\$ 2,220,932.76	
	2021	5,140,000.00	2,114,205.54	
	2022	4,420,000.00	1,987,401.70	
	2023	4,560,000.00	1,867,310.30	
	2024	4,600,000.00	1,732,881.50	
	2025-2029	-	7,940,367.50	
	2030-2034	-	7,940,367.50	
	2035-2039	9,240,000.00	7,692,661.90	
	2040-2044	19,870,000.00	3,657,286.10	
	2045	3,715,000.00	179,731.70	
			<u>\$ 56,620,000.00</u>	<u>\$ 37,333,146.50</u>
RFS Bonds, Series 2017A	2020	\$ 9,005,000.00	\$ 9,041,250.00	
	2021	9,450,000.00	8,591,000.00	
	2022	9,925,000.00	8,118,500.00	
	2023	10,395,000.00	7,622,250.00	
	2024	10,915,000.00	7,102,500.00	
	2025-2029	63,115,000.00	26,774,500.00	
	2030-2034	47,410,000.00	10,568,500.00	
	2035-2039	16,815,000.00	3,522,250.00	
	2040	3,795,000.00	189,750.00	
			<u>\$ 180,825,000.00</u>	<u>\$ 81,530,500.00</u>
	RFS Bonds, Series 2017B	2020	\$ 9,505,000.00	\$ 4,848,282.00
2021		9,690,000.00	4,661,413.70	
2022		9,895,000.00	4,438,252.98	
2023		10,145,000.00	4,192,560.16	
2024		10,425,000.00	3,909,007.38	
2025-2029		57,190,000.00	14,464,955.12	
2030-2034		34,345,000.00	5,325,187.40	
2035-2039		7,535,000.00	1,208,039.60	
2040		1,510,000.00	62,242.20	
			<u>\$ 150,240,000.00</u>	<u>\$ 43,109,940.54</u>
RFS Bonds, Series 2018A		2020	\$ 60,000.00	\$ 7,012,050.00
	2021	100,000.00	7,009,650.00	
	2022	380,000.00	7,005,650.00	
	2023	820,000.00	6,990,450.00	
	2024	2,250,000.00	6,953,350.00	
	2025-2029	21,190,000.00	32,468,250.00	
	2030-2034	31,970,000.00	25,864,750.00	
	2035-2039	39,045,000.00	17,736,050.00	
	2040-2044	22,970,000.00	9,606,250.00	
	2045-2049	27,430,000.00	3,990,600.00	
	2050	3,210,000.00	128,400.00	
		<u>\$ 149,425,000.00</u>	<u>\$ 124,765,450.00</u>	

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UNAUDITED

Description of Issue	Year	Principal	Interest ⁽¹⁾
RFS Bonds, Series 2018B	2020	\$ 2,715,000.00	\$ 675,832.70
	2021	4,030,000.00	600,247.10
	2022	3,870,000.00	483,457.70
	2023	4,300,000.00	364,687.38
	2024	2,280,000.00	228,420.30
	2025-2027	4,515,000.00	273,625.20
			<u>\$ 21,710,000.00</u>
Total Public Offering Revenue Bonds		<u>\$ 737,685,000.00</u>	<u>\$ 377,208,932.42</u>
Direct Placement Revenue Bonds			
RFS Refunding Bonds, Series 2015	2020	\$ 2,350,000.00	\$ 288,892.50
	2021	2,390,000.00	243,067.50
	2022	2,445,000.00	196,462.50
	2023	2,495,000.00	148,785.00
	2024	2,545,000.00	100,132.50
	2025	2,590,000.00	50,505.00
			<u>\$ 14,815,000.00</u>
RFS Bonds, Series 2015C	2020	\$ 2,385,000.00	\$ 944,217.15
	2021	2,440,000.00	885,574.30
	2022	2,495,000.00	825,586.15
	2023	2,555,000.00	764,191.55
	2024	2,625,000.00	701,207.05
	2025-2029	14,110,000.00	6,515,351.00
	2030-2033	12,590,000.00	2,870,000.00
		<u>\$ 39,200,000.00</u>	<u>\$ 13,506,127.20</u>
RFS Bonds, Series 2018	2020	\$ 2,405,000.00	\$ 479,280.00
	2021	2,465,000.00	421,560.00
	2022	2,525,000.00	362,400.00
	2023	2,585,000.00	301,800.00
	2024	2,650,000.00	239,760.00
	2025-2027	7,340,000.00	331,800.00
			<u>\$ 19,970,000.00</u>
Total Direct Placement Revenue Bonds		<u>\$ 73,985,000.00</u>	<u>\$ 16,670,572.20</u>
Total Revenue Bonds		<u>\$ 811,670,000.00</u>	<u>\$ 393,879,504.62</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, 2019

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 '09A, '09B, '10, '12A, '12B, '15, '15A, '15B, '15C, '17A, '17B, '18, '18A & '18B	\$ 1,045,865,065.65		\$ 44,470,000.00	\$ 32,667,444.89
Total	\$ 1,045,865,065.65	(A)	\$ 44,470,000.00	\$ 32,667,444.89

^(A) Expenditures associated with pledged sources were approximately \$520,773,277.53

^(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.

UNAUDITED

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
Schedule 2E - Defeased Bonds Outstanding
For the Year Ended August 31, 2019

<u>Description of Issue</u>	<u>Category</u>	<u>Year Defeased</u>	<u>Par Value Outstanding⁽¹⁾</u>
Public Offering Revenue Bonds			
RFS Bonds, Ser '12A	Cash Defeasance	2016	\$ 3,535,000.00
Total Revenue Bonds			<u><u>\$ 3,535,000.00</u></u>

⁽¹⁾ In 2016 the System defeased a portion of the Series 2012A bonds. The Par Value Outstanding represents the portion that is outstanding but will be paid from escrow.