

ANNUAL FINANCIAL REPORT

of the

UNIVERSITY OF NORTH TEXAS

DENTON, TEXAS

Neal J. Smatresk, President

For the Year Ended August 31, 2017



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November 17, 2017

Dr. Neal Smatresk
President
University of North Texas
Denton, Texas

Dear Dr. Smatresk:

We are pleased to submit the annual financial report of the University of North Texas for the year ended August 31, 2017, 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 Jennifer Stevenson at (940) 369-5518.

Sincerely,

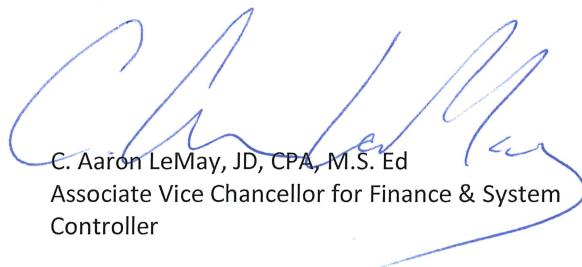


Jennifer Stevenson, MBA
Associate Controller

Approved:



Robert Brown, CPA, MBA
Vice President for Finance and Administration



C. Aaron LeMay, JD, CPA, M.S. Ed
Associate Vice Chancellor for Finance & System
Controller



UNIVERSITY OF NORTH TEXAS

ORGANIZATIONAL DATA

August 31, 2017

BOARD OF REGENTS

Donald Potts (Term expires 5-22-17)* Dallas
Al Silva..... (Term expires 5-22-17)* San Antonio
Milton B. Lee..... (Term expires 5-22-17)* San Antonio

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

STUDENT REGENT

Haley Leverett..... (Term expires 5-31-18)North Richland Hills

OFFICERS OF THE BOARD

Brint Ryan Chairman
Laura Wright Vice Chairman
Rosemary R. Haggett Secretary

ADMINISTRATIVE OFFICERS

Lesa Roe Chancellor
Neal Smatresk President
Bob Brown Vice President for Finance & Administration and CFO

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

UNIVERSITY OF NORTH TEXAS (752)
Statement of Net Position
As of August 31, 2017

	August 31,
	2017
ASSETS	
Current Assets	
Cash and Cash Equivalents	
Cash on Hand	\$ 107,604.70
Cash in Bank	25,879,229.00
Cash in Transit/Reimburse from Treasury	55,265.27
Cash in State Treasury	5,946,368.86
Cash Equivalents	109,480,495.70
Restricted Cash and Cash Equivalents:	
Cash on Hand	7,650.00
Cash in Bank	497,479.89
Cash Equivalents	1,251,624.57
Short Term Investments	4,000,000.00
Legislative Appropriations	73,332,378.20
Receivables From:	
Accounts Receivable	74,698,993.19
Federal	29,650,038.46
Other Intergovernmental	523,385.74
Gifts, Pledges and Donations	2,025,717.68
Interest and Dividends	2,361,853.81
Other Receivables	915,706.25
Due From Other Agencies	582,000.37
Due from Other Components	92,020,374.86
Consumable Inventories	177,324.39
Merchandise Inventories	2,843,005.03
Prepaid Items	39,734,536.25
Loans and Contracts	1,938,005.17
Total Current Assets	\$ 468,029,037.39
Non-Current Assets	
Restricted Investments	\$ 38,174,227.90
Loans and Contracts	648,897.69
Investments	120,650,004.48
Gifts, Pledges and Donations	4,016,977.87
Capital Assets:	
Non-Depreciable or Non-Amortizable	105,496,956.77
Depreciable or Amortizable, Net	674,034,659.97
Total Non-Current Assets	\$ 943,021,724.68
Total Assets	\$ 1,411,050,762.07
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources	\$ 6,729,311.25
Total Deferred Outflows of Resources	\$ 6,729,311.25
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 1,417,780,073.32

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UNAUDITED

	August 31,
	2017
	<hr/>
LIABILITIES	
Current Liabilities	
Payables From:	
Accounts Payable	\$ 31,443,778.04
Payroll Payable	20,854,531.98
Other Payables	4,238,172.47
Interest	6,995,981.97
Due To Other Agencies	81,075.41
Due to Other Components	23,514,573.03
Unearned Revenue	211,911,409.71
Revenue Bonds Payable	26,007,176.17
Employees' Compensable Leave	2,648,443.07
Capital Lease Obligations	832,550.12
Funds Held for Others	1,214,501.88
Total Current Liabilities	<u>\$ 329,742,193.85</u>
Non-Current Liabilities	
Revenue Bonds Payable	\$ 444,949,036.89
Employees' Compensable Leave	10,006,260.31
Capital Lease Obligations	2,188,737.25
Total Non-Current Liabilities	<u>\$ 457,144,034.45</u>
Total Liabilities	<u>\$ 786,886,228.30</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources	\$ 814,788.46
Total Deferred Inflows of Resources	<u>\$ 814,788.46</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>\$ 787,701,016.76</u>
NET POSITION	
Net Investment in Capital Assets	\$ 356,212,994.65
Restricted For:	
Funds Held as Permanent Investments	
Non-Expendable	20,498,103.30
Expendable	21,100,726.42
Other Restricted	23,812,295.19
Unrestricted	208,454,937.00
Total Net Position	<u>\$ 630,079,056.56</u>

Concluded

UNAUDITED

UNIVERSITY OF NORTH TEXAS (752)
Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended August 31, 2017

	August 31, 2017
OPERATING REVENUES	
Tuition and Fees	\$ 403,358,026.18
Discounts and Allowances	(92,984,574.94)
Auxiliary Enterprises	67,612,549.90
Sales of Goods and Services	24,800,833.55
Federal Grant Revenue	20,860,098.07
Federal Pass-Through Revenue	1,001,572.33
State Grant Revenue	1,005,530.61
State Grant Pass-Through Revenue	27,423,240.03
Other Contracts and Grants	4,981,316.80
Other Operating Revenues	1,594,535.13
Total Operating Revenues	\$ 459,653,127.66
OPERATING EXPENSES (1)	
Instruction	\$ 200,868,186.50
Research	22,676,750.01
Public Service	10,024,370.84
Academic Support	59,315,860.76
Student Services	75,682,654.29
Institutional Support	36,653,760.98
Operation and Maintenance of Plant	39,618,463.14
Scholarships and Fellowships	78,387,585.11
Auxiliary Enterprises	56,150,715.85
Depreciation and Amortization	49,129,402.33
Total Operating Expenses	\$ 628,507,749.81
Operating Loss	\$ (168,854,622.15)
NONOPERATING REVENUES (EXPENSES)	
Legislative Appropriations (GR)	\$ 109,227,429.00
Additional Appropriations (GR)	23,995,136.50
Federal Revenue	50,173,278.21
Gifts	17,052,170.51
Investment Income	7,650,160.20
Interest Expense and Fiscal Charges	(13,220,102.90)
Loss on Sale of Capital Assets	(360,341.19)
Net Increase in Fair Value of Investments	9,285,531.88
Other Nonoperating Revenues	31,305.32
Other Nonoperating Expenses	(903,175.05)
Total Nonoperating Revenues (Expenses)	\$ 202,931,392.48
Income Before Other Revenues, Expenses and Transfers	\$ 34,076,770.33
OTHER REVENUES, EXPENSES AND TRANSFERS	
Capital Contributions	\$ 973,238.37
Capital Appropriations (HEAF)	37,562,056.00
Contributions To Permanent and Term Endowments	243,127.18
Interagency Transfers of Capital Assets-Decrease	(2,769,556.81)
Transfers From Other State Agencies	621,840.00
Legislative Transfers In	6,536,781.00
Legislative Appropriation Lapses	(2,013,166.00)
Transfers Between Components	(40,312,269.80)
Total Other Revenues, Expenses and Transfers	\$ 842,049.94
CHANGE IN NET POSITION	\$ 34,918,820.27
Beginning Net Position	\$ 595,160,236.29
ENDING NET POSITION	\$ 630,079,056.56

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

UNAUDITED

UNIVERSITY OF NORTH TEXAS (752)
 Matrix of Operating Expenses Reported by Function
 For the Year Ended August 31, 2017

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
Cost of Goods Sold	\$ 7,931.54	\$ 1,827.23	\$ 145,042.36	\$ 147,176.93	\$ 422,528.68	\$ 495,497.57	\$ 11,830.92	\$ -	\$ 6,691,805.83	\$ -	\$ 7,923,641.06
Salaries and Wages	144,971,552.30	11,076,609.93	6,322,839.56	29,832,865.54	39,060,435.78	18,317,089.80	9,594,265.26	-	19,992,288.69	-	279,167,946.86
Payroll Related Costs	36,090,740.49	2,124,684.09	1,422,127.22	6,375,365.99	8,853,089.47	7,807,439.89	2,487,907.65	-	5,676,656.36	-	70,838,011.16
Professional Fees and Services	2,431,688.82	2,482,287.07	566,307.28	3,926,551.10	4,992,851.62	1,431,539.44	1,272,238.09	255,790.84	2,047,732.48	-	19,406,986.74
Federal Pass-Through Expenses	-	139,347.62	40,811.62	-	-	-	-	-	-	-	180,159.24
State Pass-Through Expenses	-	94,455.21	5,497.70	-	-	-	-	-	-	-	99,952.91
Travel	2,187,558.38	1,041,311.67	148,532.40	1,563,095.80	3,939,818.81	271,753.99	15,989.17	-	30,337.74	-	9,198,397.96
Materials and Supplies	6,097,078.59	2,940,647.01	280,733.95	8,049,330.85	5,231,853.42	816,238.72	3,314,937.07	-	3,924,600.22	-	30,655,419.83
Communications and Utilities	581,940.16	63,528.10	38,498.54	705,478.27	1,531,023.39	672,223.29	5,581,766.09	-	5,124,628.70	-	14,299,086.54
Repairs and Maintenance	1,945,586.33	685,979.40	18,626.79	3,434,391.92	2,245,731.15	119,389.03	13,736,636.15	-	8,333,830.53	-	30,520,171.30
Rentals and Leases	1,131,897.73	221,308.79	114,042.93	1,456,856.98	2,080,170.84	1,957,501.23	3,132,750.13	-	1,023,268.86	-	11,117,797.49
Printing and Reproduction	544,072.51	137,276.74	96,358.28	616,302.97	1,817,510.07	1,384,225.17	28,585.49	-	403,364.28	-	5,027,695.51
Depreciation and Amortization	-	-	-	-	-	-	-	-	-	49,129,402.33	49,129,402.33
Scholarships	947,094.74	858,881.63	203,722.73	-	-	-	-	78,131,794.27	-	-	80,141,493.37
Claims and Losses	-	-	-	-	-	1,220.12	-	-	787.02	-	2,007.14
Other Operating Expenses	3,931,044.91	808,605.52	621,229.48	3,208,444.41	5,507,641.06	3,379,642.73	441,557.12	-	2,901,415.14	-	20,799,580.37
Total Operating Expenses	\$ 200,868,186.50	\$ 22,676,750.01	\$ 10,024,370.84	\$ 59,315,860.76	\$ 75,682,654.29	\$ 36,653,760.98	\$ 39,618,463.14	\$ 78,387,585.11	\$ 56,150,715.85	\$ 49,129,402.33	\$ 628,507,749.81

UNAUDITED

UNIVERSITY OF NORTH TEXAS (752)
Statement of Cash Flows
For the Year Ended August 31, 2017

	August 31, 2017
CASH FLOWS FROM OPERATING ACTIVITIES	
Proceeds from Customers	\$ 24,674,408.37
Proceeds from Tuition and Fees	311,433,681.70
Proceeds from Research Grants and Contracts	52,945,014.38
Proceeds from Loan Programs	180,359.65
Proceeds from Auxiliaries	67,612,549.90
Proceeds from Other Revenues	1,594,535.13
Payments to Suppliers for Goods and Services	(155,220,610.56)
Payments to Employees	(338,978,354.27)
Payments for Other Expenses	(80,470,900.86)
Net Cash Provided (Used) by Operating Activities	\$ (116,229,316.56)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Proceeds from State Appropriations	\$ 119,581,960.57
Proceeds from Gifts	14,896,223.72
Proceeds from Endowments	243,127.18
Proceeds from Transfers from Other Agencies	621,840.00
Proceeds from Legislative Transfers	6,536,781.00
Proceeds from Grant Receipts	50,173,278.21
Proceeds from Other Revenues	31,305.32
Payments for Transfers to Other Components	(76,454,700.06)
Payments for Legislative Appropriation Lapses	(2,013,166.00)
Payments for Other Uses	(8,030.90)
Net Cash Provided (Used) by Noncapital Financing Activities	\$ 113,608,619.04
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Proceeds from Sale of Capital Assets	\$ 94,000.00
Proceeds from State Appropriations	37,562,056.00
Proceeds from Debt Issuance	196,633,738.64
Payments for Additions to Capital Assets	(51,381,056.55)
Payments for Capital Leases	(418,685.13)
Payments of Principal on Debt Issuance	(127,008,751.00)
Payments of Other Costs of Debt Issuance	(895,144.15)
Payments of Interest on Debt Issuance	(16,103,014.97)
Payments for Transfers to Other Components for Debt Issuance	(60,123,941.23)
Net Cash Provided (Used) by Capital and Related Financing Activities	\$ (21,640,798.39)
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from Sale of Investments	\$ 139,904,850.92
Proceeds from Interest and Investment Income	7,450,199.73
Payments to Acquire Investments	(105,554,409.91)
Net Cash Provided (Used) by Investing Activities	\$ 41,800,640.74
Net Increase/(Decrease) in Cash and Cash Equivalents	\$ 17,539,144.83
Cash and Cash Equivalents, September 1, 2016	\$ 125,686,573.16
Cash and Cash Equivalents, August 31, 2017	\$ 143,225,717.99

UNAUDITED

UNIVERSITY OF NORTH TEXAS (752)
Statement of Cash Flows
For the Year Ended August 31, 2017

	August 31, 2017
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED (USED)	
BY OPERATING ACTIVITIES	
Operating Loss	\$ (168,854,622.15)
Adjustments to Reconcile Operating Loss to Net Cash Provided (Used)	
by Operating Activities:	
Depreciation and Amortization	\$ 49,129,402.33
Employee Benefits Paid by State	15,282,349.38
Changes in Assets and Liabilities:	
(Increase) Decrease in Receivables	(5,284,122.80)
(Increase) Decrease in Inventories	(132,002.85)
(Increase) Decrease in Loans and Contracts	180,359.65
(Increase) Decrease in Prepaid Expenses	253,846.45
Increase (Decrease) in Payables	(10,639,697.48)
Increase (Decrease) in Unearned Revenue	3,891,184.64
Increase (Decrease) in Other Liabilities	(56,013.73)
Total Adjustments	\$ 52,625,305.59
Net Cash Provided (Used) by Operating Activities	\$ (116,229,316.56)
NON-CASH TRANSACTIONS	
Net Change in Fair Value of Investments	\$ 9,285,531.88
Donation of Capital Assets	973,238.37
Borrowing Under Capital Lease Purchase	2,843,289.75
Gain (Loss) on Sales/Disposals of Capital Assets	(360,341.19)
Amortization of Bond Premiums (Discounts)	3,641,982.18
Amortization of Deferred Inflows/Outflows from Refunding Bonds	(438,988.44)
Capital Assets Acquired with Payables	9,415,223.59
Interagency Transfer of Capital Assets	(2,769,556.81)

UNIVERSITY OF NORTH TEXAS (752)
Notes to Schedule 1A - Schedule of Expenditures of Federal Awards
For the Year Ended August 31, 2017

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	\$ 20,860,098.07
Federal Grants and Contracts - Nonoperating	50,173,278.21
Federal Pass-Through Grants from Other State Agencies/Universities - Operating	1,001,572.33
Federal Pass-Through Grants from Other State Agencies/Universities - Nonoperating	-
Total Federal Revenues per Statement of Revenues, Expenses, and Changes in Net Position	<u>\$ 72,034,948.61</u>

Reconciling Items:

New Loans Processed:	
Federal Perkins Loan Program	\$ 30,024.00
Federal Direct Student Loans (Direct Loans)	191,813,953.00
Federal Grants from Texas A&M Research Foundation	-
Total Pass Through and Expenditures per Federal Schedule	<u>\$ 263,878,925.61</u>

Note 3a: Student Loans Processed & Administrative Costs Recovered

Federal Grantor/ CFDA Number/ Program Name	New Loans Processed	Admin Costs Recovered	Processed & Admin Costs Recovered	Ending Balance of Previous Years' Loans
<i>Department of Education</i>				
84.032 Federal Family Education Loans	\$ -	\$ -	\$ -	\$ -
84.038 Federal Perkins Loan Program	30,024.00	-	30,024.00	2,548,192.13
84.268 Federal Direct Student Loans	191,813,953.00	-	191,813,953.00	-
<i>Total Department of Education</i>	<u>\$ 191,843,977.00</u>	<u>\$ -</u>	<u>\$ 191,843,977.00</u>	<u>\$ 2,548,192.13</u>

General ledger reporting, billing and receiving, and some aspects of collections of the Perkins Loan program are outsourced to Campus Partners. Promissory note generation, final collection efforts, forbearance and deferment decisions are performed by UNT Financial Aid.

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

N/A

Note 4: Depository Libraries for Government Publications

The University of North Texas participates as a depository library in the Government Printing Office's Depository Libraries for Government Publications Program, CFDA #40.001. The university is the legal custodian of government publications, which remain the property of the federal government. The publications are not assigned a value by the Government Printing Office.

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: Deferred Federal Revenue

Universities are exempt from reporting Deferred Federal Revenue.

Note 8: Supplemental Nutrition Assistance Program (SNAP)

N/A

UNAUDITED

UNIVERSITY OF NORTH TEXAS (752)
Schedule 1B - Schedule of State Grant Pass-Through From/To State Agencies
For the Year Ended August 31, 2017

Pass-through From State Agencies:
To University of North Texas (752)

Office of The Attorney General (302)	
Other Victim Assistance Grant (OVAG)	\$ 22,366.84
Texas State Board of Public Accountancy (457)	
Fifth Year Accounting Student Scholarship Program	11,969.00
Texas A&M AgriLife Extension Service (555)	
Quail Education and Research Initiative	49,715.10
Texas Education Agency (701)	
Available School Fund - Per Capita	141,481.00
Foundation School Program (FSP) - Formula	2,771,973.00
Texas A&M Engineering Experiment Station (712)	
Nuclear Power Institute - TSTC	32,615.34
University of Texas System (720)	
Joint Admission Medical Program (JAMP)	11,104.21
UT Southwestern Medical Center (729)	
CPRIT RP150164	99,939.93
Texas Higher Education Coordinating Board (781)	
Minority Health Research and Education	421,015.03
TEXAS Grant Program	19,500,814.00
Advanced Research Program	(19,461.66)
Engineering Recruitment Program	11,422.16
Texas Research Incentive Program - HB51	2,865,250.00
College Work Study Program	119,785.82
Top 10% Scholarships	464,315.00
Work Study Mentorship Program	233,905.15
Autism - Parent Direct Treatment	368,849.00
Autism - Resarch, Dev. & Eval	94,721.00
Regional Pathways Project Grant	10,000.00
Educational Aide Program	(46,166.89)
Bilingual Education Program	248,127.00
Texas Commission on the Arts (813)	
Arts Create	9,500.00
 Total Pass-Through from State Agencies	
(Statement of Revenues, Expenses, and Changes in Net Position)	<u><u>\$ 27,423,240.03</u></u>

Pass-through To State Agencies:
From University of North Texas (752)

Texas A&M University - Kingsville (732)	
Ozone Near Non-Attainment	\$ 94,455.21
Texas Women's University (731)	
Regional Pathways Project	5,497.70
 Total Pass-Through to State Agencies	<u><u>\$ 99,952.91</u></u>

UNAUDITED

UNIVERSITY OF NORTH TEXAS (752)
 Schedule 2A - Miscellaneous Bond Information
 For the Year Ended August 31, 2017

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	
RFS Bonds, Series 2009A	\$ 132,190,000.00	3.0000% - 5.0000%	N/A	2010	2040	4/15/2019
RFS Refunding Bonds, Series 2009B	12,345,000.00	3.0000% - 4.7500%	N/A	2010	2019	N/A
RFS Refunding Bonds, Series 2010	42,085,000.00	3.0000% - 5.0000%	N/A	2011	2024	4/15/2020
RFS Refunding and Improvement Bonds, Series 2012A	56,210,000.00	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 2015	19,010,000.00	1.9500% - 1.9500%	N/A	2016	2025	4/15/2020
RFS Refunding Bonds, Series 2015A	92,550,000.00	2.0000% - 5.0000%	N/A	2016	2045	4/15/2025
RFS Refunding Bonds, Series 2015B	68,005,000.00	1.9500% - 1.9500%	N/A	2016	2045	4/15/2025
RFS Refunding Bonds, Series 2015C	31,725,000.00	2.4460% - 10.0000%	N/A	2016	2033	12/1/2018
RFS Refunding Bonds, Series 2017A	102,401,928.00	1.0000% - 5.0000%	N/A	2017	2040	4/15/2027
RFS Refunding Bonds, Series 2017B	56,175,636.00	0.9000% - 4.1220%	N/A	2017	2040	4/15/2027
Total	\$ 617,517,564.00					

UNAUDITED

UNIVERSITY OF NORTH TEXAS (752)
 Schedule 2B - Changes in Bonded Indebtedness
 For the Year Ended August 31, 2017

Description of Issue	Bonds Outstanding 09/01/16	Bonds Issued	Bonds Matured or Retired	Bonds Refunded or Extinguished	Bonds Outstanding 08/31/17	Unamortized Premium	Net Bonds Outstanding 08/31/17	Amounts Due Within One Year
RFS Bonds, Series 2009A	\$ 110,625,000.00	\$ -	\$ 3,490,000.00	\$ 99,625,000.00	\$ 7,510,000.00	\$ -	\$ 7,510,000.00	\$ 3,660,000.00
RFS Refunding Bonds, Series 2009B	6,135,000.00	-	1,965,000.00	-	4,170,000.00	70,665.12	4,240,665.12	2,091,810.73
RFS Refunding Bonds, Series 2010	29,290,000.00	-	2,545,000.00	-	26,745,000.00	1,636,633.50	28,381,633.50	3,055,270.62
RFS Refunding and Improvement Bonds, Series 2012A	43,075,000.00	-	2,495,000.00	-	40,580,000.00	4,991,476.87	45,571,476.87	3,083,576.42
RFS Refunding Bonds, Taxable Series 2012B	4,235,000.00	-	180,000.00	-	4,055,000.00	-	4,055,000.00	185,000.00
RFS Refunding Bonds, Series 2015	15,370,000.00	-	3,680,000.00	-	11,690,000.00	-	11,690,000.00	2,520,000.00
RFS Refunding Bonds, Series 2015A	91,525,000.00	-	505,000.00	-	91,020,000.00	13,193,183.40	104,213,183.40	2,794,936.40
RFS Refunding Bonds, Series 2015B	66,160,000.00	-	3,570,000.00	-	62,590,000.00	-	62,590,000.00	3,755,000.00
RFS Refunding Bonds, Series 2015C	31,725,000.00	-	1,440,000.00	-	30,285,000.00	-	30,285,000.00	1,560,000.00
RFS Refunding Bonds, Series 2017A	-	102,401,928.00	967,687.00	-	101,434,241.00	15,407,441.17	116,841,682.17	2,393,385.00
RFS Refunding Bonds, Series 2017B	-	56,175,636.00	598,064.00	-	55,577,572.00	-	55,577,572.00	908,197.00
Total	\$ 398,140,000.00	\$ 158,577,564.00	\$ 21,435,751.00	\$ 99,625,000.00	\$ 435,656,813.00	\$ 35,299,400.06	\$ 470,956,213.06	\$ 26,007,176.17

UNAUDITED

UNIVERSITY OF NORTH TEXAS (752)
Schedule 2C - Debt Service Requirements
For the Year Ended August 31, 2017

<u>Description of Issue</u>	<u>Year</u>	<u>Principal</u>	<u>Interest*</u>
Revenue Bonds			
RFS Bonds, Series 2009A	2018	\$ 3,660,000.00	\$ 375,500.00
	2019	3,850,000.00	192,500.00
		<u>\$ 7,510,000.00</u>	<u>\$ 568,000.00</u>
RFS Refunding Bonds, Series 2009B	2018	\$ 2,045,000.00	\$ 182,737.50
	2019	2,125,000.00	100,937.50
		<u>\$ 4,170,000.00</u>	<u>\$ 283,675.00</u>
RFS Refunding Bonds, Series 2010	2018	\$ 2,640,000.00	\$ 1,257,700.00
	2019	2,780,000.00	1,125,700.00
	2020	5,175,000.00	1,014,500.00
	2021	5,385,000.00	807,500.00
	2022	5,655,000.00	538,250.00
	2023-2024	5,110,000.00	386,500.00
		<u>\$ 26,745,000.00</u>	<u>\$ 5,130,150.00</u>
RFS Refunding and Improvement Bonds, Series 2012A	2018	\$ 2,490,000.00	\$ 1,979,475.00
	2019	1,865,000.00	1,869,975.00
	2020	2,260,000.00	1,795,375.00
	2021	2,375,000.00	1,682,375.00
	2022	2,495,000.00	1,563,625.00
	2023-2027	12,095,000.00	6,085,025.00
	2028-2032	15,395,000.00	2,785,500.00
	2033-2034	1,605,000.00	80,250.00
		<u>\$ 40,580,000.00</u>	<u>\$ 17,841,600.00</u>
RFS Refunding Bonds, Taxable Series 2012B	2018	\$ 185,000.00	\$ 142,635.00
	2019	190,000.00	139,120.00
	2020	195,000.00	134,940.00
	2021	200,000.00	130,065.00
	2022	205,000.00	124,465.00
	2023-2027	1,120,000.00	516,332.50
	2028-2032	1,345,000.00	291,207.50
	2033-2034	615,000.00	37,665.00
		<u>\$ 4,055,000.00</u>	<u>\$ 1,516,430.00</u>

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<u>Description of Issue</u>	<u>Year</u>	<u>Principal</u>	<u>Interest*</u>
RFS Refunding Bonds, Series 2015	2018	\$ 2,520,000.00	\$ 227,955.00
	2019	2,565,000.00	178,815.00
	2020	1,050,000.00	128,797.50
	2021	1,065,000.00	108,322.50
	2022	1,090,000.00	87,555.00
	2023-2025	3,400,000.00	133,282.50
		<u>\$ 11,690,000.00</u>	<u>\$ 864,727.50</u>
RFS Bonds, Series 2015A	2018	\$ 530,000.00	\$ 4,551,000.00
	2019	560,000.00	4,524,500.00
	2020	585,000.00	4,496,500.00
	2021	615,000.00	4,467,250.00
	2022	645,000.00	4,436,500.00
	2023-2027	16,865,000.00	21,011,250.00
	2028-2032	27,350,000.00	15,113,000.00
	2033-2037	28,960,000.00	8,044,250.00
	2038-2042	9,235,000.00	2,698,500.00
	2043-2045	5,675,000.00	576,750.00
		<u>\$ 91,020,000.00</u>	<u>\$ 69,919,500.00</u>
RFS Bonds, Series 2015B	2018	\$ 3,755,000.00	\$ 2,303,413.68
	2019	3,955,000.00	2,251,782.42
	2020	4,180,000.00	2,181,264.76
	2021	4,295,000.00	2,093,359.38
	2022	4,420,000.00	1,987,401.70
	2023-2027	9,160,000.00	8,364,412.30
	2028-2032	-	7,940,367.50
	2033-2037	830,000.00	7,940,367.50
	2038-2042	20,850,000.00	5,687,069.00
	2043-2045	11,145,000.00	1,078,390.20
		<u>\$ 62,590,000.00</u>	<u>\$ 41,827,828.44</u>
RFS Bonds, Series 2015C	2018	\$ 1,560,000.00	\$ 731,231.70
	2019	1,605,000.00	692,768.35
	2020	1,645,000.00	653,265.45
	2021	1,690,000.00	612,784.15
	2022	1,725,000.00	571,263.30
	2023-2027	9,300,000.00	3,271,303.70
	2028-2032	10,510,000.00	4,066,750.00
	2033	2,250,000.00	168,750.00
		<u>\$ 30,285,000.00</u>	<u>\$ 10,768,116.65</u>

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Description of Issue	Year	Principal	Interest*
RFS Bonds, Series 2017A	2018	\$ 2,393,385.00	\$ 5,071,712.06
	2019	2,510,356.00	4,952,042.82
	2020	4,060,000.00	4,826,525.00
	2021	4,262,000.00	4,623,525.00
	2022	4,485,000.00	4,410,425.00
	2023-2027	25,961,500.00	18,460,900.00
	2028-2032	31,967,000.00	11,288,900.00
	2033-2037	14,945,000.00	5,023,750.00
	2038-2040	10,850,000.00	1,102,750.00
			<u>\$ 101,434,241.00</u>
RFS Bonds, Series 2017B	2018	\$ 908,197.00	\$ 1,776,095.66
	2019	914,375.00	1,764,743.20
	2020	3,385,000.00	1,749,893.76
	2021	3,450,000.00	1,683,344.66
	2022	3,525,000.00	1,603,891.16
	2023-2027	19,260,000.00	6,487,630.66
	2028-2032	13,260,000.00	3,383,823.06
	2033-2037	6,525,000.00	1,681,467.00
	2038-2040	4,350,000.00	363,560.40
			<u>\$ 55,577,572.00</u>
Total		<u>\$ 435,656,813.00</u>	<u>\$ 228,975,007.03</u>

Concluded

* 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 (752)
 Schedule 2D - Analysis of Funds Available for Debt Service
 For the Year Ended August 31, 2017

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	\$ 637,663,094.52		\$ 21,435,751.00	\$ 16,419,421.55
Total	\$ 637,663,094.52	(A)	\$ 21,435,751.00	\$ 16,419,421.55

(A) Expenditures associated with pledged sources were approximately \$227,387,745.47.

(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 (752)
Schedule 2E - Defeased Bonds Outstanding
For the Year Ended August 31, 2017

<u>Description of Issue</u>	<u>Category</u>	<u>Year Defeased</u>	<u>Par Value Outstanding*</u>
Revenue Bonds			
RFS Bonds, Ser '12A	Cash Defeasance	2016	\$ 4,535,000.00
RFS Bonds, Ser '09A	Advance Refunding	2017	99,625,000.00
Total			<u><u>\$ 104,160,000.00</u></u>

*In 2016 the System defeased a portion of the Series 2012A bonds, and in 2017 the System advance refunded a portion of the Series 2009A bonds, the Par Value Outstanding represents the portion that is outstanding but will be paid from escrow.

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UNIVERSITY OF NORTH TEXAS (752)
 Schedule 2F - Early Extinguishment and Refunding
 For the Year Ended August 31, 2017

Description of Issue	Category	Amount Extinguished or Refunded	For Refundings Only		
			Refunding Issued Par Value	Cash Flow Increase (Decrease)	Economic Gain/ (Loss)
Revenue Bonds					
RFS Bonds, Ser '09A	Advanced Refunding	\$ 54,615,000.00	\$ 51,755,000.00	\$ (6,298,343.75)	\$ 4,231,956.02
RFS Bonds, Ser '09A	Advanced Refunding	45,010,000.00	49,601,588.00	(2,592,870.14)	2,015,389.84
Total		\$ 99,625,000.00	\$ 101,356,588.00	\$ (8,891,213.89)	\$ 6,247,345.86

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UNIVERSITY OF NORTH TEXAS (752)
Schedule 3 - Reconciliation of Cash in State Treasury
For the Year Ended August 31, 2017

<u>Cash in State Treasury</u>	<u>Unrestricted</u>	<u>Current Year Total</u>
Local Revenue Fund 0258	\$ 5,946,368.86	\$ 5,946,368.86
Total Cash in State Treasury (Statement of Net Position)	<u>\$ 5,946,368.86</u>	<u>\$ 5,946,368.86</u>