

ANNUAL FINANCIAL REPORT

of the

**UNIVERSITY OF NORTH TEXAS SYSTEM
ADMINISTRATION**

DALLAS, TEXAS

Lesa Roe, Chancellor

For the Year Ended August 31, 2018

UNT | SYSTEM™

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November 19, 2018

Chancellor Lesa 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, 2018, 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,

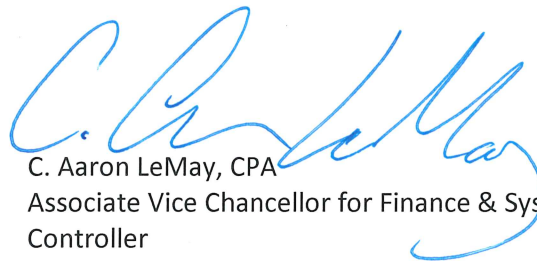


Brittany Wisdom, CPA
Associate Controller

Approved:



Gary Rahlfs
Vice Chancellor for Finance



C. Aaron LeMay, CPA
Associate Vice Chancellor for Finance & System
Controller

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UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION

ORGANIZATIONAL DATA

August 31, 2018

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

Amanda Pajares (Term expires 5-31-19) Bartlett

OFFICERS OF THE BOARD

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

ADMINISTRATIVE OFFICERS

Lesa Roe Chancellor
Gary Rahlfs Vice Chancellor for Finance

UNAUDITED

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
 Statement of Net Position
 As of August 31, 2018

	<u>August 31,</u> <u>2018</u>
ASSETS	
Current Assets	
Cash and Cash Equivalents:	
Cash on Hand	\$ 250.00
Cash in Bank	115,112.44
Cash Equivalents	11,152,462.89
Restricted Cash and Cash Equivalents:	
Cash Equivalents	81,277,383.38
Restricted Short Term Investments	8,200,837.54
Legislative Appropriations	1,831,080.11
Receivables From:	
Interest and Dividends	56,672.56
Other Receivables	546,615.28
Due from Other Components	95,103,996.72
Consumable Inventories	51,977.90
Merchandise Inventories	12,738.71
Prepaid Items	938,323.65
Total Current Assets	<u>\$ 199,287,451.18</u>
Non-Current Assets	
Investments	\$ 76,481,448.45
Capital Assets:	
Non-Depreciable or Non-Amortizable	29,198,391.29
Depreciable or Amortizable, Net	43,693,540.25
Total Non-Current Assets	<u>\$ 149,373,379.99</u>
Total Assets	<u>\$ 348,660,831.17</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources	\$ 46,493,666.18
Total Deferred Outflows of Resources	<u>\$ 46,493,666.18</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 395,154,497.35</u>

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UNAUDITED

	August 31, 2018
LIABILITIES	
Current Liabilities	
Payables From:	
Accounts Payable	\$ 4,320,433.66
Payroll Payable	4,157,325.05
Interest	10,536,878.83
Due to Other Components	125,471,609.84
Notes and Loans Payable	3,044,535.00
Revenue Bonds Payable	48,692,074.80
Employees' Compensable Leave	626,027.98
Capital Lease Obligations	1,272,796.00
Net OPEB Liability	438,362.00
Total Current Liabilities	\$ 198,560,043.16
Non-Current Liabilities	
Notes and Loans Payable	\$ 80,555,465.00
Revenue Bonds Payable	682,832,409.78
Employees' Compensable Leave	2,193,903.44
Net Pension Liability	107,143,850.00
Net OPEB Liability	85,953,667.00
Total Non-Current Liabilities	\$ 958,679,295.22
Total Liabilities	\$ 1,157,239,338.38
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources	\$ 62,894,211.41
Total Deferred Inflows of Resources	\$ 62,894,211.41
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	\$ 1,220,133,549.79
NET POSITION	
Net Investment in Capital Assets	\$ (653,571,941.27)
Unrestricted	(171,407,111.17)
Total Net Position	\$ (824,979,052.44)

UNAUDITED

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended August 31, 2018

	August 31, 2018
OPERATING REVENUES	
Auxiliary Enterprises	\$ 1,996,246.47
Sales of Goods and Services	16,156.74
Other Operating Revenues	93,546.79
Total Operating Revenues	\$ 2,105,950.00
OPERATING EXPENSES (1)	
Instruction	\$ (961,942.23)
Research	(204,462.03)
Public Service	(153,568.19)
Academic Support	(216,082.14)
Student Services	(169,495.26)
Institutional Support	54,110,476.51
Operation and Maintenance of Plant	1,140,770.71
Auxiliary Enterprises	2,641,354.73
Depreciation and Amortization	6,775,694.33
Total Operating Expenses	\$ 62,962,746.43
Operating Loss	\$ (60,856,796.43)
NONOPERATING REVENUES (EXPENSES)	
Legislative Appropriations (GR)	\$ 6,159,752.00
Additional Appropriations (GR)	2,842,039.31
Investment Income	1,190,339.67
Interest Expense and Fiscal Charges	(9,686,655.99)
Loss on Sale of Capital Assets	(5,790.38)
Net Increase in Fair Value of Investments	88,445.25
Other Nonoperating Revenues	86,747.90
Other Nonoperating Expenses	(96,710.41)
Total Nonoperating Revenues (Expenses)	\$ 578,167.35
Loss Before Other Revenues, Expenses and Transfers	\$ (60,278,629.08)
OTHER REVENUES, EXPENSES AND TRANSFERS	
Interagency Transfers of Capital Assets-Increase	\$ 1,852,873.10
Interagency Transfers of Capital Assets-Decrease	(5,098,441.73)
Legislative Transfers In	7,889,981.00
Legislative Transfers Out	(172,180.00)
Transfers From Other Components	76,496,757.09
Transfers To Other Components	(656,762,432.65)
Total Other Revenues, Expenses and Transfers	\$ (575,793,443.19)
CHANGE IN NET POSITION	\$ (636,072,072.27)
Beginning Net Position	\$ (86,234,878.29)
Restatement	(102,672,101.88)
Beginning Net Position, as Restated	\$ (188,906,980.17)
ENDING NET POSITION	\$ (824,979,052.44)

(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, 2018

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
Salaries and Wages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34,874,362.04	\$ -	\$ -	\$ 241.07	\$ -	\$ 34,874,603.11
Payroll Related Costs	(861,896.66)	(184,679.39)	(137,985.02)	(178,884.66)	(127,313.31)	8,507,636.39	(229,310.83)	-	523,983.19	-	7,311,549.71
Professional Fees and Services	-	-	-	-	-	4,418,876.45	-	-	613,877.61	-	5,032,754.06
Travel	-	-	-	-	-	367,576.37	-	-	-	-	367,576.37
Materials and Supplies	-	-	-	-	-	1,303,593.80	-	-	15,805.37	-	1,319,399.17
Communications and Utilities	-	-	-	-	-	718,229.60	196,151.60	-	184,858.72	-	1,099,239.92
Repairs and Maintenance	-	-	-	-	-	2,503,117.59	400,961.48	-	410,280.14	-	3,314,359.21
Rentals and Leases	-	-	-	-	-	672,311.75	797,769.16	-	97,053.27	-	1,567,134.18
Printing and Reproduction	-	-	-	-	-	50,837.44	-	-	2,195.15	-	53,032.59
Depreciation and Amortization	-	-	-	-	-	-	-	-	-	6,775,694.33	6,775,694.33
Other Operating Expenses	(100,045.57)	(19,782.64)	(15,583.17)	(37,197.48)	(42,181.95)	693,935.08	(24,800.70)	-	793,060.21	-	1,247,403.78
Total Operating Expenses	\$ (961,942.23)	\$ (204,462.03)	\$ (153,568.19)	\$ (216,082.14)	\$ (169,495.26)	\$ 54,110,476.51	\$ 1,140,770.71	\$ -	\$ 2,641,354.73	\$ 6,775,694.33	\$ 62,962,746.43

UNAUDITED

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
Statement of Cash Flows
For the Year Ended August 31, 2018

	August 31, 2018
CASH FLOWS FROM OPERATING ACTIVITIES	
Proceeds from Auxiliaries	\$ 1,996,246.47
Proceeds from a Defined Benefit Pension Plan	3,486,762.00
Proceeds from a Defined Benefit OPEB Plan	1,640,656.00
Proceeds from Other Revenues	93,546.79
Payments to Customers	(212,689.74)
Payments to Suppliers for Goods and Services	(13,276,423.39)
Payments to Employees	(40,620,500.65)
Payments for Pension Benefits to Plan Members	(3,486,762.00)
Payments for OPEB Benefits to Plan Members	(1,640,656.00)
Payments for Other Expenses	(1,577,268.78)
Net Cash Provided (Used) by Operating Activities	\$ (53,597,089.30)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Proceeds from State Appropriations	\$ 5,604,004.68
Proceeds from Transfers from Other Components	62,691,622.61
Proceeds from Legislative Transfers	7,889,981.00
Proceeds from Other Revenues	86,747.90
Payments for Legislative Transfers	(172,180.00)
Payments for Transfers to Other Components	(184,302.51)
Payments for Other Uses	(5,093.00)
Net Cash Provided (Used) by Noncapital Financing Activities	\$ 75,910,780.68
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Proceeds from Sale of Capital Assets	\$ 200.00
Proceeds from Debt Issuance	67,707,015.59
Payments for Additions to Capital Assets	(29,858,826.01)
Payments for Capital Leases	(3,781,900.00)
Payments of Principal on Debt Issuance	(1,212,186.29)
Payments of Other Costs of Debt Issuance	(3,573,104.39)
Payments of Interest on Debt Issuance	(91,617.41)
Payments for Transfers to Other Components for Debt Issuance	(175,030,165.69)
Net Cash Provided (Used) by Capital and Related Financing Activities	\$ (145,840,584.20)
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from Sale of Investments	\$ 130,090,953.69
Proceeds from Interest and Investment Income	1,190,339.67
Payments to Acquire Investments	(14,699,393.06)
Net Cash Provided (Used) by Investing Activities	\$ 116,581,900.30
Net Increase/(Decrease) in Cash and Cash Equivalents	\$ (6,944,992.52)
Cash and Cash Equivalents, September 1, 2017	\$ 99,490,201.23
Cash and Cash Equivalents, August 31, 2018	\$ 92,545,208.71

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UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
Statement of Cash Flows
For the Year Ended August 31, 2018

	August 31, 2018
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED (USED)	
BY OPERATING ACTIVITIES	
Operating Loss	\$ (60,856,796.43)
Adjustments to Reconcile Operating Loss to Net Cash Provided (Used)	
by Operating Activities:	
Depreciation and Amortization	\$ 6,775,694.33
Pension Expense	8,436,602.00
OPEB Expense	4,623,363.00
Employee Benefits Paid by State	2,165,624.19
Changes in Assets and Liabilities:	
(Increase) Decrease in Receivables	(228,846.48)
(Increase) Decrease in Inventories	(32,126.59)
(Increase) Decrease in Prepaid Expenses	(413,683.69)
(Increase) Decrease in Deferred Outflows of Resources - Pensions	(180,229.00)
(Increase) Decrease in Deferred Outflows of Resources - OPEB	(3,008,885.00)
Increase (Decrease) in Payables	1,070,420.02
Increase (Decrease) in Benefits Payable	(13,059,965.00)
Increase (Decrease) in Liabilities to Employees for Defined Benefit Pensions	(12,565,794.00)
Increase (Decrease) in Liabilities to Employees for Defined Benefit OPEB	(14,452,751.00)
Increase (Decrease) in Other Liabilities	(230,668.65)
Increase (Decrease) in Deferred Inflows of Resources - Pensions	9,259,261.00
Increase (Decrease) in Deferred Inflows of Resources - OPEB	19,101,692.00
Total Adjustments	\$ 7,259,707.13
Net Cash Provided (Used) by Operating Activities	\$ (53,597,089.30)
NON-CASH TRANSACTIONS	
Net Change in Fair Value of Investments	\$ 88,445.25
Gain (Loss) on Sales/Disposals of Capital Assets	(5,790.38)
Amortization of Bond Premiums (Discounts)	3,575,793.47
Amortization of Deferred Inflows/Outflows from Refunding Bonds	(448,649.17)
Interagency Transfer of Capital Assets	(3,245,568.63)

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UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
 Schedule 2A - Combined Miscellaneous Bond Information
 For the Year Ended August 31, 2018

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	\$ 159,310,000.00	3.0000% - 5.0000%	N/A	2010	2040	4/15/2019
RFS Refunding Bonds, Series 2009B	15,800,000.00	3.0000% - 4.7500%	N/A	2010	2019	N/A
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 2015	38,265,000.00	1.9500% - 1.9500%	N/A	2016	2025	4/15/2020
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 2015C	45,865,000.00	2.4460% - 10.0000%	N/A	2016	2033	12/1/2018
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 2018	22,845,000.00	2.4000% - 2.4000%	N/A	2018	2027	N/A
Total	\$ 959,055,000.00					

UNAUDITED

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
 Schedule 2B - Combined Changes in Bonded Indebtedness
 For the Year Ended August 31, 2018

Description of Issue	Bonds Outstanding 09/01/17	Bonds Issued	Bonds Matured or Retired	Bonds Refunded or Extinguished	Bonds Outstanding 08/31/18	Unamortized Premium	Net Bonds Outstanding 08/31/18	Amounts Due Within One Year
RFS Bonds, Series 2009	\$ 23,860,000.00	\$ -	\$ 1,685,000.00	\$ 22,175,000.00	\$ -	\$ -	\$ -	\$ -
RFS Bonds, Series 2009A	9,870,000.00	-	4,815,000.00	-	5,055,000.00	-	5,055,000.00	5,055,000.00
RFS Refunding Bonds, Series 2009B	4,615,000.00	-	2,265,000.00	-	2,350,000.00	27,172.84	2,377,172.84	2,377,172.84
RFS Refunding Bonds, Series 2010	35,290,000.00	-	4,200,000.00	-	31,090,000.00	1,497,345.99	32,587,345.99	4,900,336.48
RFS Refunding and Improvement Bonds, Series 2012A	53,480,000.00	-	4,015,000.00	-	49,465,000.00	5,487,221.45	54,952,221.45	4,242,358.56
RFS Refunding Bonds, Taxable Series 2012B	4,055,000.00	-	185,000.00	-	3,870,000.00	-	3,870,000.00	190,000.00
RFS Refunding Bonds, Series 2015	24,495,000.00	-	4,795,000.00	-	19,700,000.00	-	19,700,000.00	4,885,000.00
RFS Refunding Bonds, Series 2015A	103,600,000.00	-	530,000.00	-	103,070,000.00	14,115,056.30	117,185,056.30	1,598,443.68
RFS Refunding Bonds, Series 2015B	66,120,000.00	-	4,650,000.00	-	61,470,000.00	-	61,470,000.00	4,850,000.00
RFS Refunding Bonds, Series 2015C	43,785,000.00	-	2,260,000.00	-	41,525,000.00	-	41,525,000.00	2,325,000.00
RFS Refunding Bonds, Series 2017A	194,420,000.00	-	6,635,000.00	-	187,785,000.00	26,367,688.00	214,152,688.00	9,828,763.24
RFS Refunding Bonds, Series 2017B	162,360,000.00	-	6,030,000.00	-	156,330,000.00	-	156,330,000.00	6,090,000.00
RFS Refunding Bonds, Series 2018	-	22,845,000.00	525,000.00	-	22,320,000.00	-	22,320,000.00	2,350,000.00
Total	\$ 725,950,000.00	\$ 22,845,000.00	\$ 42,590,000.00	\$ 22,175,000.00	\$ 684,030,000.00	\$ 47,494,484.58	\$ 731,524,484.58	\$ 48,692,074.80

UNAUDITED

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
Schedule 2C - Combined Debt Service Requirements
For the Year Ended August 31, 2018

<u>Description of Issue</u>	<u>Year</u>	<u>Principal</u>	<u>Interest⁽¹⁾</u>
Revenue Bonds			
RFS Bonds, Series 2009A	2019	\$ 5,055,000.00	\$ 252,750.00
		<u>\$ 5,055,000.00</u>	<u>\$ 252,750.00</u>
RFS Refunding Bonds, Series 2009B	2019	\$ 2,350,000.00	\$ 111,625.00
		<u>\$ 2,350,000.00</u>	<u>\$ 111,625.00</u>
RFS Refunding Bonds, Series 2010	2019	\$ 4,420,000.00	\$ 1,441,500.00
	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
		<u>\$ 31,090,000.00</u>	<u>\$ 4,713,700.00</u>
RFS Refunding and Improvement Bonds, Series 2012A	2019	\$ 3,460,000.00	\$ 2,420,475.00
	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
	2024-2028	14,785,000.00	6,335,850.00
	2029-2033	16,305,000.00	2,283,250.00
	<u>\$ 49,465,000.00</u>	<u>\$ 18,956,475.00</u>	
RFS Refunding Bonds, Taxable Series 2012B	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	210,000.00	118,315.00
	2024-2028	1,160,000.00	476,397.50
	2029-2033	1,395,000.00	237,735.00
	2034	315,000.00	12,757.50
	<u>\$ 3,870,000.00</u>	<u>\$ 1,373,795.00</u>	

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UNAUDITED

Description of Issue	Year	Principal	Interest⁽¹⁾
RFS Refunding Bonds, Series 2015	2019	\$ 4,885,000.00	\$ 384,150.00
	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
	2024-2025	5,135,000.00	150,637.50
			<u>\$ 19,700,000.00</u>
RFS Bonds, Series 2015A	2019	\$ 560,000.00	\$ 5,153,500.00
	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
	2024-2028	25,960,000.00	22,405,500.00
	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
			<u>\$ 103,070,000.00</u>
RFS Bonds, Series 2015B	2019	\$ 4,850,000.00	\$ 2,307,408.28
	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
	2024-2028	4,600,000.00	8,085,175.50
	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
			<u>\$ 61,470,000.00</u>
RFS Bonds, Series 2015C	2019	\$ 2,325,000.00	\$ 1,001,453.55
	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
	2024-2028	13,775,000.00	5,735,558.05
	2029-2033	15,550,000.00	4,351,000.00
		<u>\$ 41,525,000.00</u>	<u>\$ 14,507,580.75</u>

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UNAUDITED

Description of Issue	Year	Principal	Interest⁽¹⁾
RFS Bonds, Series 2017A	2019	\$ 6,960,000.00	\$ 9,389,250.06
	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
	2024-2028	60,165,000.00	29,782,750.00
	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
			<u>\$ 187,785,000.00</u>
RFS Bonds, Series 2017B	2019	\$ 6,090,000.00	\$ 4,947,183.60
	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
	2024-2028	55,425,000.00	16,249,471.86
	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
			<u>\$ 156,330,000.00</u>
RFS Bonds, Series 2018	2019	2,350,000.00	535,680.00
	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
	2024-2027	9,990,000.00	571,560.00
			<u>\$ 22,320,000.00</u>
Total		<u>\$ 684,030,000.00</u>	<u>\$ 294,571,879.73</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, 2018

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 '09, '09A, '09B, '10, '12A, '12B '15, '15A, '15B, '15C, '17A, '17B, '18	\$ 948,195,233.73		\$ 42,590,000.00	\$ 29,601,853.54
Total	\$ 948,195,233.73	(A)	\$ 42,590,000.00	\$ 29,601,853.54

(A) Expenditures associated with pledged sources were approximately \$493,560,345.30.

(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, 2018

<u>Description of Issue</u>	<u>Category</u>	<u>Year Defeased</u>	<u>Par Value Outstanding⁽¹⁾</u>
Revenue Bonds			
RFS Bonds, Ser '12A	Cash Defeasance	2016	\$ 4,405,000.00
RFS Bonds, Ser '09A	Advance Refunding	2017	115,595,000.00
Total			<u>\$ 120,000,000.00</u>

⁽¹⁾ 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.

UNAUDITED

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)

Schedule 2F - Early Extinguishment and Refunding

For the Fiscal Year Ended August 31, 2018

Description of Issue	Category	Amount Extinguished or Refunded	For Refunding Only		
			Refunding Issue Par Value	Cash Flow Increase (Decrease)	Economic Gain/ (Loss)
Revenue Bonds					
RFS Bonds, Ser '09	Current Refunding	\$ 22,175,000.00	\$ 22,845,000.00	\$ (3,893,432.00)	\$ 3,076,309.97
Total		<u>\$ 22,175,000.00</u>	<u>\$ 22,845,000.00</u>	<u>\$ (3,893,432.00)</u>	<u>\$ 3,076,309.97</u>