

FINANCIAL REPORT

of the

**UNIVERSITY OF NORTH TEXAS SYSTEM
ADMINISTRATION**

DENTON, TEXAS

Lee Jackson, Chancellor

For the fiscal year ended August 31, 2013

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November 20, 2013

Lee Jackson
Chancellor
University of North Texas System
1901 Main Street
Dallas, TX 75201

Dear Chancellor Jackson:

We are pleased to submit the Annual Financial Report of the University of North Texas System Administration for the year ended August 31, 2013 in compliance with TEX. GOV'T CODE ANN §2101.011 and in accordance with the requirements established by the Comptroller of Public Accounts.

Due to the statewide requirements embedded in Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis -- for State and Local Governments*, the Comptroller of Public Accounts does not require the accompanying annual financial report to comply with all the 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 Lee Miara at (940) 565-3231. Kellie Garrett –Ekeland may be contacted at (940) 565-3214 for questions related to the Schedule of Expenditures of Federal Awards.

Sincerely,

Allen Clemson
Interim Chief Financial Officer

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION

ORGANIZATIONAL DATA

August 31, 2013

BOARD OF REGENTS

Brint Ryan.....(Term expires 5-22-15)..... Dallas
Michael R. Bradford.....(Term expires 5-22-15)..... Midland
Steve Mitchell.....(Term expires 5-22-15)..... Richardson

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

STUDENT REGENT

Rudy Reynoso.....(Term expires 5-31-14)..... Sherman

OFFICERS OF THE BOARD

Brint Ryan.....Chairman
Donald Plotts..... Vice Chairman
Julia A. Boyce..... Secretary

ADMINISTRATIVE OFFICERS

Lee Jackson..... Chancellor
Allen Clemson..... Interim Chief Financial Officer
Carlos Hernandez..... Interim System Controller

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
Statement of Net Position
For the Fiscal Year Ended August 31, 2013

| | August 31, 2013 | August 31, 2012 |
|---|-------------------------|-------------------------|
| ASSETS AND DEFERRED OUTFLOWS | | |
| Current Assets | | |
| Cash and Cash Equivalents | | |
| Cash in Bank | \$ 25,390.78 | \$ (875,344.07) |
| Reimbursement Due from Treasury | 1,071.89 | 3,132,042.09 |
| Cash Equivalents | 17,154,368.64 | 15,379,833.54 |
| Restricted: | | |
| Legislative Appropriations | 711,493.73 | 4,038,434.16 |
| Receivables from: | | |
| Accounts Receivable | 482,457.47 | 586,575.68 |
| Other Receivables | 10,032.96 | 14,244.71 |
| Due From Other Components | 1,480,246.71 | - |
| Merchandise Inventories | 6,160.00 | - |
| Other Current Assets | 1,000.00 | 1,000.00 |
| Total Current Assets | 19,872,222.18 | 22,276,786.11 |
| Non-Current Assets | | |
| Investments | 139,558.09 | 687,272.71 |
| Unrestricted Investments | 7,380,800.72 | 4,602,503.76 |
| Capital Assets: | | |
| Non-Depreciable or Non-Amortizable | | |
| Land and Land Improvements | 3,211,500.00 | 3,211,500.00 |
| Construction in Progress | 20,992,520.21 | 5,277,469.56 |
| Other Capital Assets | 4,150.00 | 4,150.00 |
| Depreciable or Amortizable | | |
| Buildings and Building Improvements | 10,349,255.17 | 10,349,255.17 |
| Less Accumulated Depreciation | (2,686,216.55) | (2,239,316.99) |
| Furniture and Equipment | 12,768,642.34 | 1,228,267.86 |
| Less Accumulated Depreciation | (9,131,455.08) | (1,027,209.15) |
| Vehicles, Boats and Aircraft | 167,902.14 | 40,082.21 |
| Less Accumulated Depreciation | (105,841.06) | (19,026.28) |
| Computer Software - Intangible | 12,058,575.20 | 12,166.85 |
| Less Accumulated Amortization | (12,006,098.59) | (12,166.85) |
| Total Non-Current Assets and Deferred Outflows | 43,143,292.59 | 22,114,948.85 |
| Total Assets and Deferred Outflows | \$ 63,015,514.77 | \$ 44,391,734.96 |
| LIABILITIES AND DEFERRED INFLOWS | | |
| Current Liabilities | | |
| Payables From: | | |
| Accounts Payable | 2,410,004.12 | 1,172,263.19 |
| Payroll Payable | 1,865,910.35 | 4,363,031.08 |
| Other Payables | 655.00 | 616.00 |
| Due to Other Components | - | 13,755.70 |
| Notes and Loans Payable | 27,025,000.00 | 2,434,000.00 |
| Revenue Bonds Payable | 385,000.00 | 370,000.00 |
| Employees Compensable Leave | 179,727.13 | 111,564.69 |
| Other Current Liabilities | 275,516.04 | 281,189.38 |
| Total Current Liabilities | 32,141,812.64 | 8,746,420.04 |

UNAUDITED

| | August 31, 2013 | August 31, 2012 |
|--|--------------------------------|--------------------------------|
| Non-Current Liabilities and Deferred Inflows | | |
| Notes and Loans Payable | 29,497,000.00 | 39,198,000.00 |
| Contra-Due to Other Components-CP | (43,462,000.00) | (41,632,000.00) |
| Revenue Bonds Payable | 14,885,000.00 | 15,270,000.00 |
| Employees Compensable Leave | 1,873,523.64 | 2,038,218.48 |
| Total Non-Current Liabilities and Deferred Inflows | <u>2,793,523.64</u> | <u>14,874,218.48</u> |
| Total Liabilities and Deferred Inflows | <u>34,935,336.28</u> | <u>23,620,638.52</u> |
| NET POSITION | | |
| Invested in Capital Assets, Net of Related Debt | 7,292,933.78 | 1,098,924.38 |
| Restricted for: | | |
| Capital Projects | 139,558.09 | 1,650,088.87 |
| Other Restricted | - | 10,484.00 |
| Unrestricted | <u>20,647,686.62</u> | <u>18,011,599.19</u> |
| Total Net Position | <u>28,080,178.49</u> | <u>20,771,096.44</u> |
| Total Liabilities and Net Position | <u>\$ 63,015,514.77</u> | <u>\$ 44,391,734.96</u> |

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
Statement of Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ended August 31, 2013

| | August 31, 2013 | August 31, 2012 |
|---|-------------------------|-------------------------|
| OPERATING REVENUES | | |
| Auxiliary Enterprises | \$ 1,700,051.51 | \$ 1,722,626.78 |
| Other Sales of Goods and Services | 1,699,026.23 | 127,366.60 |
| Other Operating Revenues | 27,278,388.97 | 19,685,655.54 |
| Total Operating Revenues | 30,677,466.71 | 21,535,648.92 |
| OPERATING EXPENSES ⁽¹⁾ | | |
| Instruction | 491,840.79 | 704,887.03 |
| Public Service | 406.03 | 3,762.24 |
| Academic Support | 165,703.50 | 7,524.50 |
| Student Services | 1,425.87 | 13,211.62 |
| Institutional Support | 37,606,485.97 | 24,393,630.17 |
| Operations and Maintenance of Plant | 1,849,318.77 | 3,593,050.37 |
| Auxiliary Enterprises | 1,576,845.45 | 1,582,491.30 |
| Depreciation | 1,617,645.99 | 498,791.83 |
| Total Operating Expenses | 43,309,672.37 | 30,797,349.06 |
| Operating Income (Loss) | (12,632,205.66) | (9,261,700.14) |
| NONOPERATING REVENUES (EXPENSES) | | |
| Legislative Appropriations (GR) | 3,366,113.00 | 3,366,113.00 |
| Additional Appropriations (GR) | 4,310,051.77 | 2,637,589.32 |
| Investment Income | 166,867.00 | 86,426.17 |
| Interest Expense and Fiscal Charges | (732,500.10) | (721,934.59) |
| Gain/(Loss) on Sale of Capital Assets | (31,834.85) | - |
| Net Increase (Decrease) in Fair Market Value of Investments | 322,343.99 | (24,813.07) |
| Other Nonoperating Expenses | (355,159.54) | - |
| Total Nonoperating Revenues /(Expenses) | 7,045,881.27 | 5,343,380.83 |
| Income/(Loss) before Other Revenues, Expenses, Gain/Losses and Transfers | (5,586,324.39) | (3,918,319.31) |
| OTHER REVENUES, EXPENSES, GAINS LOSSES AND TRANSFERS | | |
| Interagency Transfers Cap Assets-Increase | 4,731,531.17 | 439,799.16 |
| Interagency Transfers Cap Assets-Decrease | (32,094.76) | (235,641.40) |
| Transfers-In | 5,979,974.18 | 9,329,465.39 |
| Legislative Transfers-In | 2,687,108.85 | 3,348,383.55 |
| Legislative Transfers-Out | (471,113.00) | (2,655,330.67) |
| Total Other Revenue, Expenses, Gain/Losses and Transfers | 12,895,406.44 | 10,226,676.03 |
| CHANGE IN NET POSITION | 7,309,082.05 | 6,308,356.72 |
| Net Position, Beginning | 20,771,096.44 | 14,462,739.72 |
| Restatements | - | - |
| Net Position, Beginning, as Restated | 20,771,096.44 | 14,462,739.72 |
| NET POSITION, ENDING | \$ 28,080,178.49 | \$ 20,771,096.44 |

⁽¹⁾ See Note 1: Matrix of Operating Expenses Reported by Function on Page 8.

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
Note 1: Matrix of Operating Expenses Reported by Function
For the Fiscal Year Ended August 31, 2013

| Operating Expenses | Instruction | Research | Public Service | Academic Support | Student Services |
|---------------------------------|----------------------|-----------------|-----------------------|-------------------------|-------------------------|
| Salaries and Wages | \$ 253,352.37 | \$ - | \$ - | \$ - | \$ - |
| Payroll Related Costs | 105,930.82 | - | - | - | - |
| Professional Fees and Services | 45,170.00 | - | - | 163,148.52 | - |
| Travel | 1,437.20 | - | - | 1,618.83 | - |
| Materials and Supplies | 3,587.74 | - | - | 124.06 | - |
| Communications and Utilities | 1,537.93 | - | - | - | - |
| Repairs and Maintenance | - | - | - | - | - |
| Rentals and Leases | 55,441.64 | - | 289.31 | 578.64 | 1,015.98 |
| Printing and Reproduction | 354.00 | - | - | - | - |
| Depreciation | - | - | - | - | - |
| Bad Debt Expense | - | - | - | - | - |
| Other Operating Expenses | 25,029.09 | - | 116.72 | 233.45 | 409.89 |
| Total Operating Expenses | \$ 491,840.79 | \$ - | \$ 406.03 | \$ 165,703.50 | \$ 1,425.87 |

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| | Institutional Support | Operation and Maintenance of Plant | Scholarships and Fellowships | Auxiliary Enterprises | Depreciation | 2013 Total Expenditures |
|-----------|----------------------------------|---|---|----------------------------------|------------------------|--|
| \$ | 22,216,009.98 | \$ 534,095.98 | \$ - | \$ 120,187.92 | \$ - | \$ 23,123,646.25 |
| | 5,521,643.21 | 223,831.89 | - | 20,682.55 | - | 5,872,088.47 |
| | 1,474,758.98 | 148,440.51 | - | 320,942.09 | - | 2,152,460.10 |
| | 265,941.47 | - | - | - | - | 268,997.50 |
| | 784,568.54 | 139,550.37 | - | 11,220.78 | - | 939,051.49 |
| | 1,866,131.09 | 380,882.24 | - | 263,772.90 | - | 2,512,324.16 |
| | 4,454,978.23 | 20,927.00 | - | 203,934.78 | - | 4,679,840.01 |
| | 123,920.02 | 276,666.25 | - | 312,583.74 | - | 770,495.58 |
| | 37,898.87 | - | - | 892.58 | - | 39,145.45 |
| | - | - | - | - | 1,617,645.99 | 1,617,645.99 |
| | - | - | - | (9,556.61) | - | (9,556.61) |
| | 860,635.58 | 124,924.53 | - | 332,184.72 | - | 1,343,533.98 |
| \$ | 37,606,485.97 | \$ 1,849,318.77 | \$ - | \$ 1,576,845.45 | \$ 1,617,645.99 | \$ 43,309,672.37 |

UNIVERSITY OF NORTH TEXAS SYSTEM (769)
Statement of Cash Flows
For the Fiscal Year Ended August 31, 2013

| | August 31, 2013 | August 31, 2012 |
|---|-------------------------|-------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Proceeds Received from Customers | \$ 27,278,388.97 | \$ 19,685,655.54 |
| Proceeds from Sponsored Projects | - | 1,729,427.50 |
| Proceeds from Auxiliaries | 1,700,051.51 | 1,722,626.78 |
| Proceeds from Other Revenues | 1,803,144.44 | 127,366.60 |
| Payments to Suppliers for Goods and Services | (11,371,515.83) | (3,974,802.47) |
| Payments to Employees for Salaries and Benefits | (31,687,888.60) | (19,804,437.92) |
| Payments for Other Expenses | - | (633,347.05) |
| Net Cash Provided (Used) by Operating Activities | (12,277,819.51) | (1,147,511.02) |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | | |
| Proceeds from State Appropriations | 11,003,105.20 | 4,713,117.02 |
| Proceeds from Legislative Transfers | 2,215,995.85 | 693,052.88 |
| Proceeds of Transfers from Other Components | 4,499,727.47 | 8,641,161.20 |
| Proceeds from Other Revenues | 6,261.61 | - |
| Payments for Transfers to Other Agencies | (13,755.70) | - |
| Payments for Other Uses | (355,159.54) | - |
| Net Cash Provided (Used) by Noncapital Financing Activities | 17,356,174.89 | 14,047,331.10 |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | |
| Proceeds from Disposal of Capital Assets | 31,834.85 | - |
| Proceeds from Debt Issuance | 15,000.00 | 20,359.58 |
| Proceeds of Transfers from Other Components | 13,060,000.00 | 13,248,000.00 |
| Payments for Additions to Fixed Assets | (14,481,815.75) | (3,092,414.94) |
| Payments of Principal on Debt Issuance | (385,000.00) | (13,603,000.00) |
| Payments of Interest on Debt Issuance | (925,119.05) | (747,737.50) |
| Payments of Other Costs of Debt Issuance | (4,447.39) | - |
| Net Cash Provided (Used) From Capital & Related Financing Activities | (2,689,547.34) | (4,174,792.86) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Proceeds from Sale of Investments | 130,950.99 | 12,767,141.63 |
| Proceeds from Interest and Investment Income | 166,867.00 | 86,426.17 |
| Payments to Acquire Investments | (3,142,326.28) | (15,643,500.54) |
| Net Cash Provided (Used) by Investing Activities | (2,844,508.29) | (2,789,932.74) |
| Net Increase (Decrease) in Cash and Cash Equivalents | (455,700.25) | 5,935,094.48 |
| Cash and Cash Equivalents--September 1, 2012 and 2011 | 17,636,531.56 | 11,701,437.08 |
| Restatements to Beginning Cash and Cash Equivalents | - | - |
| Cash and Cash Equivalents--August 31, 2013 and 2012 | \$ 17,180,831.31 | \$ 17,636,531.56 |
| Displayed as: | | |
| Unrestricted Cash and Cash Equivalents (Statement of Net Position) | \$ 17,180,831.31 | \$ 17,636,531.56 |
| | \$ 17,180,831.31 | \$ 17,636,531.56 |

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| | <u>August 31,</u> <u>2013</u> | <u>August 31,</u> <u>2012</u> |
|--|----------------------------------|----------------------------------|
| Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities | | |
| Operating Income/(Loss) | \$ (12,632,205.66) | \$ (9,261,700.14) |
| Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities | | |
| Depreciation | 1,617,645.99 | 498,791.83 |
| Bad Debt Expense | (9,556.61) | 126,143.15 |
| Operating Income and Cash Flow Categories Classification Differences | | |
| Changes in Assets and Liabilities: | | |
| (Increase) Decrease in Receivables | 104,118.22 | 1,096,080.45 |
| (Increase) Decrease in Inventories | (6,160.00) | - |
| Increase (Decrease) in Payables | (1,351,661.45) | 6,393,173.69 |
| Total Adjustments | 354,386.15 | 8,114,189.12 |
| Net Cash Provided (Used) by Operating Activities | <u>\$ (12,277,819.51)</u> | <u>\$ (1,147,511.02)</u> |
| Non Cash Transactions | | |
| Net Increase (Decrease) in FMV of Investments | \$ 172,636.32 | \$ - |
| Gain/(Loss) on disposal of Capital Assets | \$ (31,834.85) | \$ - |

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)

Notes to Schedule 1A - Schedule of Expenditures of Federal Awards

For the Fiscal Year Ended August 31, 2013

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 Assets | |
| Federal Grants and Contracts - Operating | \$ - |
| Federal Grants and Contracts - Nonoperating | - |
| Federal Pass-Through Grants from Other State Agencies/Universities - Operating | |
| Federal Pass-Through Grants from Other State Agencies/Universities - Nonoperating | |
| Total Federal Revenues per Statement of Revenues, Expenses, and Changes in Net Assets | <u>\$ -</u> |
| Reconciling Items: | |
| New Loans Processed: | |
| Federal Perkins Loan Program | \$ - |
| Federal Direct Student Loans (Direct Loans) | - |
| Federal Grants from Texas A&M Research Foundation | - |
| Total Pass Through and Expenditures per Federal Schedule | <u><u>\$ -</u></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 | - | - | - | - |
| 84.268 Federal Direct Student Loans | - | - | - | - |
| <i>Total Department of Education</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</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 System 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

The University of North Texas System does not report any Federal Deferred Revenue.

Note 8: Supplemental Nutrition Assistance Program (SNAP)

N/A

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
Schedule 2A - Miscellaneous Bond Information
For the Fiscal Year Ended August 31, 2013

| <u>Description of Issue</u> | <u>Bonds Issued to Date</u> | <u>Range of Interest Rates</u> | <u>Terms of Variable Interest Rate</u> | <u>Scheduled Maturities</u> | | <u>First Call Date</u> |
|-----------------------------|-----------------------------|--------------------------------|--|-----------------------------|------------------|------------------------|
| | | | | <u>First Year</u> | <u>Last Year</u> | |
| RFS Bonds, Series 2007 | \$ 16,980,000.00 | 4.0000% - 5.0000% | N/A | 2008 | 2036 | 4/15/2016 |
| Total | <u>\$ 16,980,000.00</u> | | | | | |

RFS - Revenue Financing System

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UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
 Schedule 2B - Changes in Bonded Indebtedness
 For the Fiscal Year Ended August 31, 2013

| Description of Issue | Bonds Outstanding 09/01/12 | Bonds Issued | Bonds Matured or Retired | Bonds Refunded or Extinguished | Bonds Outstanding 08/31/13 |
|------------------------|-------------------------------|--------------|-----------------------------|-----------------------------------|-------------------------------|
| RFS Bonds, Series 2007 | \$ 15,640,000.00 | \$ - | \$ 370,000.00 | \$ - | \$ 15,270,000.00 |
| Total | <u>\$ 15,640,000.00</u> | <u>\$ -</u> | <u>\$ 370,000.00</u> | <u>\$ -</u> | <u>\$ 15,270,000.00</u> |

*Bonds premiums and issuance costs greater than 5% of the par value of the bond issue are capitalized and amortized over the life of the bonds.

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| Unamortized Premium * | Unamortized Discount | Unamortized Gain/(Loss) on Refunding | Net Bonds Outstanding 08/31/13 | Amounts Due Within One Year |
|---|---------------------------------|---|---|--|
| \$ - | \$ - | \$ - | \$ 15,270,000.00 | \$ 385,000.00 |
| \$ - | \$ - | \$ - | \$ 15,270,000.00 | \$ 385,000.00 |
| Net Bonds Payable per Statement of Net Position | | | \$ 15,270,000.00 | |

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UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)

Schedule 2C - Debt Service Requirements

For the Fiscal Year Ended August 31, 2013

| Description of Issue | Year | Principal | Interest* |
|------------------------|-----------|-------------------------|-------------------------|
| Revenue Bonds | | | |
| RFS Bonds, Series 2007 | 2014 | \$ 385,000.00 | \$ 718,737.50 |
| | 2015 | 400,000.00 | 703,337.50 |
| | 2016 | 420,000.00 | 685,337.50 |
| | 2017 | 435,000.00 | 666,437.50 |
| | 2018 | 455,000.00 | 649,037.50 |
| | 2019-2023 | 2,605,000.00 | 2,916,825.00 |
| | 2024-2028 | 3,315,000.00 | 2,206,250.00 |
| | 2029-2033 | 4,225,000.00 | 1,294,675.00 |
| | 2034-2036 | 3,030,000.00 | 276,750.00 |
| | | <u>15,270,000.00</u> | <u>10,117,387.50</u> |
| Total | | <u>\$ 15,270,000.00</u> | <u>\$ 10,117,387.50</u> |

* 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.

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
Schedule 2D - Analysis of Funds Available for Debt Service
For the Fiscal Year Ended August 31, 2013

| Description of Issue | Pledged and Other Sources and Related Expenditures for FY 2013 | | | |
|------------------------|--|---|----------------------|----------------------|
| | Total Pledged and Other Sources | Operating Expenses/ Expenditures & Capital Outlay | Debt Service | |
| | | | Principal | Interest * |
| RFS Bonds, Series 2007 | \$ 18,054,548.42 | \$ (3,977.05) | \$ 370,000.00 | \$ 733,537.50 |
| Total | <u>\$ 18,054,548.42</u> | <u>\$ (3,977.05)</u> | <u>\$ 370,000.00</u> | <u>\$ 733,537.50</u> |

* 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.

