

FINANCIAL REPORT

of the

**UNIVERSITY OF NORTH TEXAS
AT DALLAS**

DALLAS, TEXAS

Ronald T. Brown, President

For the fiscal year ended August 31, 2014



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November 20, 2014

Dr. Ronald T. Brown
President
University of North Texas at Dallas
7300 University Hills Blvd.
Dallas, Texas 75241-4605

Dear Dr. Brown:

We are pleased to submit the Annual Financial Report of the University of North Texas at Dallas for the year ended August 31, 2014, 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 Statement No. 34, *Basis 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; 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 Elaina Blount at 972-338-1423. Elaina may also be contacted for questions related to the Schedule of Expenditures of Federal Awards.

Sincerely,



Dr. Dan Edelman
VP Finance & Administration/CFO

cc: Marshall Campbell
Associate VP Finance & Administration



UNIVERSITY OF NORTH TEXAS DALLAS

ORGANIZATIONAL DATA

August 31, 2014

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

Christopher D. Vera.....(Term expires 5-31-15).....Victoria

OFFICERS OF THE BOARD

Brint Ryan.....Chairman
Donald Potts..... Vice Chairman
Rosemary R. Haggett..... Secretary

ADMINISTRATIVE OFFICERS

Lee F. Jackson..... Chancellor
Ronald T. Brown..... President
Dan Edelman.....Vice President for Finance & Administration and Chief Financial Officer

UNAUDITED

UNIVERSITY OF NORTH TEXAS AT DALLAS (773)
Statement of Net Position
As of August 31, 2014

| | <u>August 31,</u> <u>2014</u> |
|---|----------------------------------|
| ASSETS | |
| Current Assets: | |
| Cash and Cash Equivalents (Note 3) | |
| Cash on Hand | \$ 4,008.90 |
| Cash in Bank | (125,489.90) |
| Cash in Transit/Reimburse from Treasury | 451,663.76 |
| Cash in State Treasury | 2,460,044.27 |
| Cash Equivalents | 7,978,720.13 |
| Legislative Appropriations | 2,553,113.88 |
| Receivables from: | |
| Accounts Receivable | 2,239,312.26 |
| Gifts, Pledges and Donations | 400,000.00 |
| Loans and Contracts | 171,897.08 |
| Other Current Assets | 363,685.00 |
| Total Current Assets | <u>16,496,955.38</u> |
| Non-Current Assets: | |
| Restricted: | |
| Investments (Note 3) | 183,641.62 |
| Investments (Note 3) | 2,773,629.72 |
| Non-Depreciable or Non-Amortizable | 5,553,223.65 |
| Depreciable or Amortizable, Net | 47,272,424.07 |
| Total Non-Current Assets | <u>55,782,919.06</u> |
| TOTAL ASSETS | <u>\$ 72,279,874.44</u> |
| LIABILITIES | |
| Current Liabilities: | |
| Payables from: | |
| Accounts Payables | \$ 554,274.84 |
| Payroll Payables | 1,001,653.81 |
| Interest | 675,251.25 |
| Due To Other Agencies | 97,922.98 |
| Due To Other Components | 311,692.11 |
| Unearned Revenues | 5,736,915.46 |
| Revenue Bonds Payable (Note 5, 6) | 2,196,688.04 |
| Employees' Compensable Leave (Note 5) | 160,018.12 |
| Total Current Liabilities | <u>10,734,416.61</u> |

Continued on Next Page

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| | |
|---|-------------------------|
| Non-Current Liabilities: | |
| Revenue Bonds Payable (Note 5, 6) | 35,092,576.53 |
| Employees' Compensable Leave (Note 5) | 187,740.84 |
| Total Non-Current Liabilities | 35,280,317.37 |
| Total Liabilities | 46,014,733.98 |
| NET POSITION | |
| Net Investment in Capital Assets | 15,561,383.33 |
| Restricted for: | |
| Funds Held as Permanent Investments: | |
| Expendable | 238,542.84 |
| Nonexpendable | 1,124,355.88 |
| Unrestricted | 9,340,858.41 |
| Total Net Position | 26,265,140.46 |
| TOTAL LIABILITIES AND NET POSITION | \$ 72,279,874.44 |

Concluded

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UNIVERSITY OF NORTH TEXAS AT DALLAS (773)
Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended August 31, 2014

| | August 31, 2014 |
|--|----------------------------|
| OPERATING REVENUES | |
| Sales of Goods and Services | |
| Tuition and Fees | \$ 11,009,723.92 |
| Tuition and Fees - Discounts and Allowances | (1,518,202.37) |
| Auxiliary Enterprises | 143,388.50 |
| Federal Revenue - Operating | 505,339.42 |
| Federal Grant Pass-Through Revenue | 17,406.28 |
| State Grant Revenue | 68,722.31 |
| State Grant Pass Through Revenue | 11,099.98 |
| Other Contract and Grants - Operating | 462,215.00 |
| Other Operating Revenue | 179,817.57 |
| Total Operating Revenues | 10,879,510.61 |
| OPERATING EXPENSES ⁽¹⁾ | |
| Instruction | 6,744,986.66 |
| Research | 25,595.13 |
| Public Service | 628,493.52 |
| Academic Support | 2,002,292.30 |
| Student Services | 2,933,871.61 |
| Institutional Support | 4,948,048.27 |
| Operations and Maintenance of Plant | 1,287,271.57 |
| Scholarships and Fellowships | 25,000.65 |
| Auxiliary Enterprises | 202,198.45 |
| Depreciation and Amortization | 3,149,108.38 |
| Total Operating Expenses | 21,946,866.54 |
| Operating Income (Loss) | (11,067,355.93) |
| NONOPERATING REVENUE (EXPENSES) | |
| Legislative Revenue (GR) | 13,435,560.00 |
| Additional Appropriations (GR) | 2,156,660.17 |
| Gifts | 99,620.86 |
| Investment Income | 111,471.96 |
| Interest Expenses and Fiscal Charges | (1,589,399.06) |
| Gain (Loss) on Sale of Capital Assets | (121,006.78) |
| Net Increase (Decrease) in Fair Value of Investments | 227,732.15 |
| Settlement of Claims | 2,366.49 |
| Other Nonoperating Revenues | 2,555.67 |
| Total Nonoperating Revenues/(Expenses) | 14,325,561.46 |
| Income (Loss) Before Other Revenues, Expenses and Transfers | 3,258,205.53 |
| OTHER REVENUES, EXPENSES AND TRANSFERS | |
| Capital Appropriations (HEAF) | 780,000.00 |
| Contributions to Permanent and Term Endowments | 863.08 |
| Transfers Out to Other State Components | (237,962.53) |
| Transfer Out to other State Agencies | (195,442.70) |
| Legislative Transfer Out | (1,539,000.00) |
| Total Other Revenue, Expenses and Transfers | (1,191,542.15) |
| CHANGE IN NET POSITION | 2,066,663.38 |
| Net Position, Beginning | 21,101,699.34 |
| Restatements | 3,096,777.74 |
| Net Position, Beginning, as Restated | 24,198,477.08 |
| NET POSITION ENDING | \$ 26,265,140.46 |

(1) See Matrix of Operating Expenses Reported by Function

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UNIVERSITY OF NORTH TEXAS AT DALLAS (773)
 Matrix of Operating Expenses Reported by Function
 For the Fiscal Year Ended August 31, 2014

| Operating Expenses | Instruction | Research | Public Service | Academic Support | Student Services | Institutional Support | Operation and Maintenance of Plant | Scholarships and Fellowships | Auxiliary Enterprises | Depreciation | 2014 Total Expenditures |
|---------------------------------|------------------------|---------------------|----------------------|------------------------|------------------------|------------------------|------------------------------------|------------------------------|-----------------------|------------------------|-------------------------|
| Salaries and Wages | \$ 5,438,387.44 | \$ 8,443.85 | \$ 320,740.89 | \$ 1,427,377.30 | \$ 1,881,501.28 | \$ 2,480,714.70 | \$ 185,220.21 | \$ 24,982.24 | \$ 43,932.21 | \$ - | \$ 11,811,300.12 |
| Payroll Related Costs | 1,144,656.97 | 1,759.54 | 76,722.66 | 311,047.26 | 392,973.38 | 290,497.23 | 34,050.06 | 18.41 | 17,099.17 | - | 2,268,824.68 |
| Professional Fees and Services | 33,625.00 | - | 79,433.36 | 32,972.32 | 39,995.06 | 72,943.95 | 10,679.25 | - | 56.39 | - | 269,705.33 |
| Travel | 43,178.64 | 7,468.64 | 12,389.34 | 58,412.06 | 86,674.59 | 44,942.00 | 8,057.71 | - | 9,582.22 | - | 270,705.20 |
| Materials and Supplies | 34,383.37 | 439.37 | 83,428.37 | 68,190.95 | 248,795.90 | 478,999.87 | 88,656.93 | - | 13,294.58 | - | 1,016,189.34 |
| Communications and Utilities | - | - | 2,404.82 | - | 91.24 | 18,225.77 | 410,565.68 | - | - | - | 431,287.51 |
| Repairs and Maintenance | - | - | 2,232.78 | 1,699.00 | 14,724.21 | 4,991.34 | 148,460.88 | - | 963.76 | - | 173,071.97 |
| Rentals and Leases | 678.56 | - | 20,384.08 | 11,211.80 | 30,042.05 | 191,514.77 | 6,193.40 | - | - | - | 260,024.66 |
| Printing and Reproduction | 43.41 | - | 2,128.54 | 552.54 | 40,996.08 | 13,801.56 | - | - | 2,477.51 | - | 59,999.64 |
| Depreciation | - | - | - | - | - | - | - | - | - | 3,149,108.38 | 3,149,108.38 |
| Other Operating Expenses | 50,033.27 | 7,483.73 | 28,628.68 | 90,829.07 | 198,077.82 | 1,351,417.08 | 395,387.45 | - | 114,792.61 | - | 2,236,649.71 |
| Total Operating Expenses | \$ 6,744,986.66 | \$ 25,595.13 | \$ 628,493.52 | \$ 2,002,292.30 | \$ 2,933,871.61 | \$ 4,948,048.27 | \$ 1,287,271.57 | \$ 25,000.65 | \$ 202,198.45 | \$ 3,149,108.38 | \$ 21,946,866.54 |

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UNIVERSITY OF NORTH TEXAS AT DALLAS (773)
Statement of Cash Flows
For the Year Ended August 31, 2014

| | August 31, 2014 |
|--|--------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | |
| Proceeds from Customers | \$ 179,817.57 |
| Proceeds from Tuition & Fees | 9,934,921.42 |
| Proceeds from Research Grants & Contracts | 1,300,727.39 |
| Proceeds from Loan Programs | 118,720.59 |
| Proceeds from Auxiliaries | 143,388.50 |
| Payments to Suppliers for Goods and Services | (4,418,132.04) |
| Payments to Employees | (12,883,009.71) |
| Net Cash Provided (Used) by Operating Activities | <u>(5,623,566.28)</u> |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | |
| Proceeds from State Appropriations | 14,227,588.88 |
| Proceeds from Gifts | 254,402.08 |
| Proceeds from Endowments | 863.08 |
| Proceeds of Transfers from Other Agencies | 97,922.98 |
| Proceeds from Transfers from Other Components | 71,194.35 |
| Proceeds from Legislative Transfers | (1,539,000.00) |
| Payments for Transfers to Other Components | (237,962.53) |
| Payments for Transfers to Other Agencies | (195,442.70) |
| Payments for Other Uses | 4,922.16 |
| Net Cash Provided (Used) by Noncapital Financing Activities | <u>12,684,488.30</u> |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | |
| Proceeds from State Appropriations | 780,000.00 |
| Payments for Additions to Capital Assets | (253,852.46) |
| Payments of Principal on Debt Issuance | (1,890,000.00) |
| Payments of Interest on Debt Issuance | (1,816,886.25) |
| Payments for Transfers from Other Agencies | - |
| Net Cash Provided (Used) by Capital and Related Financing Activities | <u>(3,180,738.71)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | |
| Proceeds from Interest and Investment Income | 111,471.96 |
| Payments to Acquire Investments | (1,475,640.32) |
| Net Cash Provided (Used) by Investing Activities | <u>(1,364,168.36)</u> |
| Net (Decrease) in Cash and Cash Equivalents | <u>2,516,014.95</u> |
| Cash and Cash Equivalents, Beginning | 8,187,453.71 |
| Restatement to Beginning Cash and Cash Equivalents | 65,478.50 |
| Cash and Cash Equivalents, Beginning, as Restated | <u>8,252,932.21</u> |
| Cash and Cash Equivalents, Ending | <u>\$ 10,768,947.16</u> |

See Accompanying Notes to the Consolidated Financial Statements

UNAUDITED

UNIVERSITY OF NORTH TEXAS AT DALLAS (773)
Statement of Cash Flows - Reconciliation to Net Income (Loss)
For the Year Ended August 31, 2014

| | August 31, 2014 |
|--|----------------------------|
| RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES | |
| Operating Income (Loss) | \$ (11,067,355.93) |
| Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities | |
| Amortization and Depreciation | 3,149,108.38 |
| Employee Benefits Paid by the State | 1,335,073.19 |
| Changes in Assets and Liabilities: | |
| (Increase) Decrease in Receivables | (173,409.84) |
| (Increase) Decrease in Loans & Contracts | 118,720.59 |
| (Increase) Decrease in Prepaid Expenses | 323,544.19 |
| Increase (Decrease) in Payables | (162,000.97) |
| Increase (Decrease) in Unearned Revenue | 852,754.11 |
| Total Adjustments | 5,443,789.65 |
| Net Cash Provided (Used) by Operating Activities | \$ (5,623,566.28) |
| NON CASH TRANSACTIONS | |
| Net Change in Fair Value of Investments | \$ 227,732.15 |
| Loss on Disposals of Capital Assets | (226,209.78) |
| Amortization of Bond Premium | 227,487.20 |

See Accompanying Notes to the Consolidated Financial Statements

UNIVERSITY OF NORTH TEXAS AT DALLAS (773)
Notes to Schedule 1A - Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended August 31, 2014

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 | \$ 505,339.42 |
| Federal Pass-Through Grants from Other State Agencies/Universities - Operating | 17,406.28 |
| Total Federal Revenues per Statement of Revenues, Expenses, and Changes in Net Position | <u>\$ 522,745.70</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>\$ 522,745.70</u> |

Note 3a: Student Loans Processed & Administrative Costs Recovered

| Federal Grantor/ CFDA Number/Program Name | New Loans Processed | Admin. Costs Recovered | Total Loans Processed & Adm. Costs Recovered | Ending Balances of Previous Year's 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 at Dallas 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 at Dallas does not have any Federal Deferred Revenue to report.

Note 8: Supplemental Nutrition Assistance Program (SNAP)

N/A

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UNIVERSITY OF NORTH TEXAS AT DALLAS (773)
 Schedule 1B
 Schedule of State Grant Pass-Throughs From/To State Agencies
 For the Fiscal Year Ended August 31, 2014

| <u>Pass-Through From</u> | <u>Grant ID</u> | <u>Agency Number</u> | <u>Amount</u> |
|--|-----------------|----------------------|---------------------|
| Higher Education Performance Incentive Initiative | | | |
| Work Study Mentorship Program | 781.0029 | | |
| Texas Higher Education Coordinating Board | | 781 | \$ (7,942.02) |
| | | | (7,942.02) |
| Hazlewood Exemption Program HB1025 | 781.0061 | | |
| Texas Higher Education Coordinating Board | | 781 | \$ 19,042.00 |
| | | | 19,042.00 |
| Total Pass-Through from Other Agencies (exh. II): | | | <u>\$ 11,099.98</u> |

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UNIVERSITY OF NORTH TEXAS AT DALLAS (773)
 Schedule 2A - Miscellaneous Bond Information
 For the Fiscal Year Ended August 31, 2014

| 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 Refunding and Improvement Bonds, Series 2005 | \$ 22,655,000.00 | 3.2500% - 5.2500% | N/A | 2006 | 2025 | 4/15/2015 |
| RFS Bonds, Series 2009A | 27,120,000.00 | 3.0000% - 5.0000% | N/A | 2010 | 2029 | 4/15/2019 |
| Total | \$ 49,775,000.00 | | | | | |

RFS - Revenue Financing System

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UNIVERSITY OF NORTH TEXAS at DALLAS (773)
 Schedule 2B - Changes in Bonded Indebtedness
 For the Fiscal Year Ended August 31, 2014

| Description of Issue | Bonds Outstanding 09/01/13 | Bonds Issued | Bonds Matured or Retired | Bonds Refunded or Extinguished | Bonds Outstanding 08/31/14 | Unamortized Premium | Unamortized Discount | Unamortized Gain/(Loss) on Refunding | Net Bonds Outstanding 08/31/14 | Amounts Due Within One Year |
|--|----------------------------|--------------|--------------------------|--------------------------------|----------------------------|------------------------|----------------------|--------------------------------------|--------------------------------|-----------------------------|
| RFS Refunding and Improvement Bonds, Series 2005 | \$ 14,970,000.00 | \$ - | \$ 945,000.00 | \$ - | \$ 14,025,000.00 | \$ 349,994.93 | \$ - | \$ - | \$ 14,374,994.93 | \$ 1,038,926.71 |
| RFS Bonds, Series 2009A | 22,410,000.00 | - | 945,000.00 | - | 21,465,000.00 | 1,449,269.64 | - | - | 22,914,269.64 | 1,157,761.33 |
| Total | \$ 37,380,000.00 | \$ - | \$ 1,890,000.00 | \$ - | \$ 35,490,000.00 | \$ 1,799,264.57 | \$ - | \$ - | \$ 37,289,264.57 | \$ 2,196,688.04 |

| | |
|---|-------------------------|
| Net Bonds Payable per Statement of Net Position | \$ 37,289,264.57 |
| Deferred Outflows of Resources from Refunding per Statement of Net Position | - |
| Net Bonds Outstanding per Schedule 2B | \$ 37,289,264.57 |

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UNIVERSITY OF NORTH TEXAS AT DALLAS (773)

Schedule 2C - Debt Service Requirements

For the Fiscal Year Ended August 31, 2014

| Description of Issue | Year | Principal | Interest* |
|--|-------------|--------------------------------|--------------------------------|
| Revenue Bonds | | | |
| RFS Refunding and Improvement Bonds, Series 2005 | 2015 | \$ 985,000.00 | \$ 688,275.00 |
| | 2016 | 1,030,000.00 | 643,950.00 |
| | 2017 | 1,085,000.00 | 589,875.00 |
| | 2018 | 1,140,000.00 | 532,912.50 |
| | 2019 | 1,200,000.00 | 473,062.50 |
| | 2020-2024 | 6,980,000.00 | 1,393,112.50 |
| | 2025 | 1,605,000.00 | 72,225.00 |
| | | | <u>14,025,000.00</u> |
| RFS Bonds, Series 2009A | 2015 | 995,000.00 | 1,073,250.00 |
| | 2016 | 1,045,000.00 | 1,023,500.00 |
| | 2017 | 1,095,000.00 | 971,250.00 |
| | 2018 | 1,155,000.00 | 916,500.00 |
| | 2019 | 1,205,000.00 | 858,750.00 |
| | 2020-2024 | 7,015,000.00 | 3,325,500.00 |
| | 2025-2029 | 8,955,000.00 | 1,387,750.00 |
| | | | <u>21,465,000.00</u> |
| Total | | <u>\$ 35,490,000.00</u> | <u>\$ 13,949,912.50</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.

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UNIVERSITY OF NORTH TEXAS AT DALLAS (773)
 Schedule 2D - Analysis of Funds Available for Debt Service
 For the Fiscal Year Ended August 31, 2014

| Description of Issue | Pledged and Other Sources and Related Expenditures for FY 2014 | | | |
|----------------------------|--|--|-----------------|-----------------|
| | Total Pledged and Other Sources | Operating Expenses/ Expenditures & Capital Outlay | Debt Service | |
| | | | Principal | Interest * |
| RFS Bonds Series '05 & 09A | \$ 20,664,378.65 | \$ - | \$ 1,890,000.00 | \$ 1,851,300.00 |
| Total | \$ 20,664,378.65 | \$ - | \$ 1,890,000.00 | \$ 1,851,300.00 |

* 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.

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UNIVERSITY OF NORTH TEXAS at DALLAS (773)
Schedule 3 - Reconciliation of Cash in State Treasury
For the Fiscal Year Ended August 31, 2014

| <u>Cash in State Treasury</u> | <u>Unrestricted</u> | <u>Restricted</u> | <u>Current Year Total</u> |
|---|------------------------|-------------------|-------------------------------|
| Local Revenue Fund 0292 | \$ 2,460,044.27 | - | \$ 2,460,044.27 |
| Total Cash in State Treasury (Statement of Net Position) | \$ 2,460,044.27 | \$ - | \$ 2,460,044.27 |