

ANNUAL FINANCIAL REPORT

of the

**UNIVERSITY OF NORTH TEXAS SYSTEM
ADMINISTRATION**

DALLAS, TEXAS

Lesa Roe, Chancellor

For the Year Ended August 31, 2020



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UNT SYSTEM™

Office of Finance



November 18, 2020

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

Dear Chancellor Roe:

We are pleased to submit the annual financial report of the University of North Texas System for the year ended August 31, 2020, in compliance with Texas Government Code Annotated, Section 2101.011, and in accordance with the requirements established by the Texas Comptroller of Public Accounts.

Due to the statewide requirements embedded in Governmental Accounting Standards Board (GASB) Statement No. 34, the Comptroller of Public Accounts does not require the accompanying annual financial report to comply with all requirements in this statement. The financial report will be considered for audit by the state auditor as part of the audit of the State of Texas Comprehensive Annual Financial Report (CAFR); therefore, an opinion has not been expressed on the financial statements and related information contained in this report.

If you have any questions, please contact Brittany Wisdom at (940) 369-5524.

Sincerely,

Brittany L. Wisdom, CPA
Associate Controller

Approved:

Daniel J. Tenney
Vice Chancellor for Finance

Paula J. Welch, CPA
Associate Vice Chancellor for Finance & System Controller



UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION

ORGANIZATIONAL DATA

August 31, 2020

BOARD OF REGENTS

G. Brint Ryan(Term expires May 2021) Dallas
A.K. Mago.....(Term expires May 2021) Dallas
Laura Wright(Term expires May 2021) Dallas

Mary Denny(Term expires May 2023) Aubrey
Milton B. Lee.....(Term expires May 2023) San Antonio
Carlos Munguia(Term expires May 2023) University Park

Melisa Denis.....(Term expires May 2025) Southlake
Daniel Feehan(Term expires May 2025) Fort Worth
John Scott, Jr., D.O.....(Term expires May 2025) Keller

STUDENT REGENT

Dianna Nguyen(Term expires May 2021) Arlington

OFFICERS OF THE BOARD

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

ADMINISTRATIVE OFFICERS

Lesa Roe Chancellor
Daniel TenneyVice Chancellor for Finance

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
Statement of Net Position
As of August 31, 2020

	<u>August 31,</u> <u>2020</u>
ASSETS	
Current Assets	
Cash and Cash Equivalents:	
Cash in Bank	\$ 2,490,405.83
Cash Equivalents	1,682,965.70
Restricted Cash and Cash Equivalents:	
Cash Equivalents	26,457,314.57
Legislative Appropriations	93,306.83
Receivables From:	
Interest and Dividends	291.14
Other Receivables	635,476.65
Due from Other Components	11,035,324.67
Consumable Inventories	17,025.25
Merchandise Inventories	24,455.41
Prepaid Items	964,444.28
Total Current Assets	<u>\$ 43,401,010.33</u>
Non-Current Assets	
Investments	\$ 6,119,876.04
Capital Assets:	
Non-Depreciable or Non-Amortizable	13,567,781.21
Depreciable or Amortizable, Net	18,273,514.24
Total Non-Current Assets	<u>\$ 37,961,171.49</u>
Total Assets	<u>\$ 81,362,181.82</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources	\$ 431,383,264.17
Total Deferred Outflows of Resources	<u>\$ 431,383,264.17</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 512,745,445.99</u>

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UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
Statement of Net Position
As of August 31, 2020

	<u>August 31,</u> <u>2020</u>
LIABILITIES	
Current Liabilities	
Payables From:	
Accounts Payable	\$ 4,728,694.10
Payroll Payable	3,207,571.44
Interest	11,473,622.01
Due to Other Components	11,045,570.22
Unearned Revenue	69,611.63
Notes and Loans Payable	45,065,000.00
Revenue Bonds Payable	51,657,863.80
Employees' Compensable Leave	450,931.50
Capital Lease Obligations	1,509,464.72
Net OPEB Liability	14,315,858.00
Total Current Liabilities	<u>\$ 143,524,187.42</u>
Non-Current Liabilities	
Revenue Bonds Payable	\$ 782,717,934.53
Employees' Compensable Leave	2,890,027.99
Capital Lease Obligations	2,886,758.46
Net Pension Liability	180,478,041.00
Net OPEB Liability	437,368,456.00
Other Non-Current Liabilities	14,549.17
Total Non-Current Liabilities	<u>\$ 1,406,355,767.15</u>
Total Liabilities	<u>\$ 1,549,879,954.57</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources	\$ 188,799,582.07
Total Deferred Inflows of Resources	<u>\$ 188,799,582.07</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>\$ 1,738,679,536.64</u>
NET POSITION	
Net Investment in Capital Assets	\$ (847,721,927.96)
Unrestricted	(378,212,162.69)
Total Net Position	<u>\$ (1,225,934,090.65)</u>

UNAUDITED

**UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended August 31, 2020**

	August 31, 2020
OPERATING REVENUES	
Auxiliary Enterprises	\$ 2,040,735.24
Sales of Goods and Services	172,621.61
Other Operating Revenues	156,728.67
Total Operating Revenues	\$ 2,370,085.52
OPERATING EXPENSES ⁽¹⁾	
Instruction	\$ 49,062,191.32
Research	3,257,917.04
Public Service	2,603,480.05
Academic Support	3,869,119.26
Student Services	4,374,453.97
Institutional Support	72,183,754.06
Operation and Maintenance of Plant	5,140,834.35
Auxiliary Enterprises	7,982,011.30
Depreciation and Amortization	5,663,776.83
Total Operating Expenses	\$ 154,137,538.18
Operating Loss	\$ (151,767,452.66)
NONOPERATING REVENUES (EXPENSES)	
Legislative Appropriations (GR)	\$ 6,149,199.00
Additional Appropriations (GR)	(596,760.13)
Investment Income	589,756.82
Interest Expense and Fiscal Charges	(28,518,551.59)
Loss on Sale of Capital Assets	(83,099.09)
Net Increase in Fair Value of Investments	294,162.35
Other Nonoperating Revenues	81,515.70
Other Nonoperating Expenses	(787,434.56)
Total Nonoperating Revenues (Expenses)	\$ (22,871,211.50)
Loss Before Other Revenues, Expenses and Transfers	\$ (174,638,664.16)
OTHER REVENUES, EXPENSES AND TRANSFERS	
Capital Contributions	\$ 1,050,000.00
Interagency Transfers of Capital Assets-Increase	802,418.51
Interagency Transfers of Capital Assets-Decrease	(23,197,884.21)
Legislative Transfers In	34,792,825.04
Legislative Transfers Out	(1,389,424.04)
Transfers From Other Components	107,641,844.26
Transfers To Other Components	(45,427,307.10)
Total Other Revenues, Expenses and Transfers	\$ 74,272,472.46
CHANGE IN NET POSITION	\$ (100,366,191.70)
Beginning Net Position	\$ (1,125,567,898.95)
ENDING NET POSITION	\$ (1,225,934,090.65)

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

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UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
 Matrix of Operating Expenses Reported by Function
 For the Year Ended August 31, 2020

Operating Expenses	Instruction	Research	Public Service	Academic Support	Student Services	Institutional Support	Operation and Maintenance of Plant	Auxiliary Enterprises	Depreciation and Amortization	Total Expenditures
Salaries and Wages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,968,118.04	\$ 1,298,867.42	\$ -	\$ -	\$ 34,266,985.46
Payroll Related Costs	49,062,191.32	3,257,917.04	2,603,480.05	3,869,119.26	4,374,453.97	28,233,183.28	2,277,217.41	5,646,392.05	-	99,323,954.38
Professional Fees and Services	-	-	-	-	-	4,610,390.52	78,997.63	544,196.48	-	5,233,584.63
Travel	-	-	-	-	-	210,839.49	8,585.66	-	-	219,425.15
Materials and Supplies	-	-	-	-	-	1,413,189.95	256,420.69	10,195.59	-	1,679,806.23
Communications and Utilities	-	-	-	-	-	591,544.59	224,818.48	199,780.37	-	1,016,143.44
Repairs and Maintenance	-	-	-	-	-	2,547,071.14	402,558.03	779,049.99	-	3,728,679.16
Rentals and Leases	-	-	-	-	-	589,017.49	573,884.31	37,640.88	-	1,200,542.68
Printing and Reproduction	-	-	-	-	-	41,067.14	710.52	1,761.93	-	43,539.59
Depreciation and Amortization	-	-	-	-	-	-	-	-	5,663,776.83	5,663,776.83
Other Operating Expenses	-	-	-	-	-	979,332.42	18,774.20	762,994.01	-	1,761,100.63
Total Operating Expenses	\$ 49,062,191.32	\$ 3,257,917.04	\$ 2,603,480.05	\$ 3,869,119.26	\$ 4,374,453.97	\$ 72,183,754.06	\$ 5,140,834.35	\$ 7,982,011.30	\$ 5,663,776.83	\$ 154,137,538.18

UNAUDITED

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
Statement of Cash Flows
For the Year Ended August 31, 2020

	August 31, 2020
CASH FLOWS FROM OPERATING ACTIVITIES	
Proceeds from Customers	\$ 10,117.81
Proceeds from Auxiliaries	2,040,735.24
Proceeds from Other Revenues	221,753.34
Payments to Suppliers for Goods and Services	(15,155,067.79)
Payments to Employees	(44,316,036.93)
Payments for Other Expenses	(1,761,100.63)
Net Cash Used by Operating Activities	\$ (58,959,598.96)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Proceeds from State Appropriations	\$ 7,307,383.81
Proceeds from Transfers from Other Components	119,330,881.82
Proceeds from Legislative Transfers	34,792,825.04
Proceeds from Other Revenues	62,694.01
Payments for Legislative Transfers	(1,389,424.04)
Payments for Transfers to Other Components	(45,427,307.10)
Net Cash Provided by Noncapital Financing Activities	\$ 114,677,053.54
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Proceeds from Sale of Capital Assets	\$ 5,672.00
Proceeds from Debt Issuance	147,288,693.90
Proceeds of Transfers from Other Components for Debt Issuance	1,349,126.03
Proceeds from Capital Contributions	1,050,000.00
Payments for Additions to Capital Assets	(9,112,429.32)
Payments for Capital Leases	(919,645.63)
Payments of Principal on Debt Issuance	(181,045,000.00)
Payments of Other Costs of Debt Issuance	(787,950.87)
Payments of Interest on Debt Issuance	(35,207,929.23)
Net Cash Used by Capital and Related Financing Activities	\$ (77,379,463.12)
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from Sale of Investments	\$ 75,560,772.24
Proceeds from Interest and Investment Income	652,380.37
Payments to Acquire Investments	(75,389,154.68)
Net Cash Provided by Investing Activities	\$ 823,997.93
Net Decrease in Cash and Cash Equivalents	\$ (20,838,010.61)
Cash and Cash Equivalents, September 1, 2019	\$ 51,468,696.71
Cash and Cash Equivalents, August 31, 2020	\$ 30,630,686.10

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UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
Statement of Cash Flows
For the Year Ended August 31, 2020

	August 31, 2020
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED (USED)	
BY OPERATING ACTIVITIES	
Operating Loss	\$ (151,767,452.66)
Adjustments to Reconcile Operating Loss to Net Cash Provided (Used) by Operating Activities:	
Depreciation and Amortization Expense	\$ 5,663,776.83
Pension Expense	30,310,397.00
OPEB Expense	77,438,194.00
Employee Benefits Paid by State	(1,047,436.88)
Changes in Assets and Liabilities:	
(Increase) Decrease in Receivables	(162,503.80)
(Increase) Decrease in Inventories	(377.53)
(Increase) Decrease in Prepaid Expenses	134,266.89
(Increase) Decrease in Deferred Outflows of Resources - Pensions	9,165,059.00
(Increase) Decrease in Deferred Outflows of Resources - OPEB	47,462,671.00
Increase (Decrease) in Payables	(1,959,210.53)
Increase (Decrease) in Unearned Revenue	65,024.67
Increase (Decrease) in Compensated Absence Liability	380,406.88
Increase (Decrease) in Liabilities to Employees for Defined Benefit Pensions	(41,528,875.00)
Increase (Decrease) in Liabilities to Employees for Defined Benefit OPEB	(29,618,044.00)
Increase (Decrease) in Other Liabilities	14,549.17
Increase (Decrease) in Deferred Inflows of Resources - Pensions	17,913,146.00
Increase (Decrease) in Deferred Inflows of Resources - OPEB	(21,423,190.00)
Total Adjustments	\$ 92,807,853.70
Net Cash Used by Operating Activities	\$ (58,959,598.96)
NON-CASH TRANSACTIONS	
Net Change in Fair Value of Investments	\$ 294,162.35
Borrowing Under Capital Lease Purchase	572,794.84
Loss on Sale of Capital Assets	(83,099.09)
Amortization of Bond Premiums	5,732,778.56
Amortization of Deferred Inflows/Outflows from Refunding Bonds	(565,301.05)
Capital Assets Acquired with Payables	2,002,977.11
Interagency Transfer of Capital Assets	(22,395,465.70)

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UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
 Schedule 2A - Miscellaneous Bond Information
 For the Year Ended August 31, 2020

Description of Issue	Bonds Issued to Date	Range of Interest Rates	Terms of Variable Interest Rate	Scheduled Maturities		First Call Date
				First Year	Last Year	
Public Offering Revenue Bonds						
RFS Refunding and Improvement Bonds, Series 2012A	\$ 75,890,000.00	2.0000% - 5.0000%	N/A	2013	2034	4/15/2022
RFS Refunding Bonds, Taxable Series 2012B	4,820,000.00	0.5500% - 4.0500%	N/A	2013	2034	4/15/2022
RFS Refunding Bonds, Series 2015A	105,130,000.00	2.0000% - 5.0000%	N/A	2016	2045	4/15/2025
RFS Refunding Bonds, Series 2015B	73,035,000.00	0.3000% - 4.8380%	N/A	2016	2045	4/15/2025
RFS Refunding Bonds, Series 2017A	196,165,000.00	1.0000% - 5.0000%	N/A	2017	2040	4/15/2027
RFS Refunding Bonds, Series 2017B	164,305,000.00	0.9000% - 4.1220%	N/A	2017	2040	4/15/2027
RFS Refunding Bonds, Series 2018A	149,425,000.00	3.0000% - 5.0000%	N/A	2020	2050	4/15/2028
RFS Refunding Bonds, Series 2018B	22,685,000.00	2.3000% - 3.5500%	N/A	2019	2027	N/A
RFS Refunding Bonds, Series 2020A	59,475,000.00	2.0000% - 5.0000%	N/A	2021	2033	4/15/2030
RFS Refunding Bonds, Taxable Series 2020B	55,240,000.00	0.6450% - 3.0020%	N/A	2021	2050	4/15/2030
Total Public Offering Revenue Bonds	\$ 906,170,000.00					
Direct Placement Revenue Bonds						
RFS Refunding Bonds, Series 2018	\$ 22,845,000.00	2.4000% - 2.4000%	N/A	2018	2027	N/A
Total Direct Placement Revenue Bonds	\$ 22,845,000.00					
Total Revenue Bonds	\$ 929,015,000.00					

UNAUDITED

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
 Schedule 2B - Changes in Bonded Indebtedness
 For the Year Ended August 31, 2020

Description of Issue	Bonds Outstanding 09/01/19	Bonds Issued	Bonds Matured or Retired	Bonds Refunded or Extinguished	Bonds Outstanding 08/31/20	Unamortized Premium	Net Bonds Outstanding 08/31/20	Amounts Due Within One Year
Public Offering Revenue Bonds								
RFS Refunding Bonds, Series 2010	\$ 26,670,000.00	\$ -	\$ 6,880,000.00	\$ 19,790,000.00	\$ -	\$ -	\$ -	\$ -
RFS Refunding and Improvement Bonds, Series 2012A	46,005,000.00	-	3,920,000.00	33,650,000.00	8,435,000.00	-	8,435,000.00	4,115,000.00
RFS Refunding Bonds, Taxable Series 2012B	3,680,000.00	-	195,000.00	3,080,000.00	405,000.00	-	405,000.00	200,000.00
RFS Refunding Bonds, Series 2015A	102,510,000.00	-	585,000.00	-	101,925,000.00	12,042,500.82	113,967,500.82	1,694,586.53
RFS Refunding Bonds, Series 2015B	56,620,000.00	-	5,075,000.00	-	51,545,000.00	-	51,545,000.00	5,140,000.00
RFS Refunding Bonds, Series 2017A	180,825,000.00	-	9,005,000.00	-	171,820,000.00	20,748,567.71	192,568,567.71	12,055,770.15
RFS Refunding Bonds, Series 2017B	150,240,000.00	-	9,505,000.00	-	140,735,000.00	-	140,735,000.00	9,690,000.00
RFS Refunding Bonds, Series 2018A	149,425,000.00	-	60,000.00	-	149,365,000.00	15,496,770.60	164,861,770.60	1,109,836.86
RFS Refunding Bonds, Series 2018B	21,710,000.00	-	2,715,000.00	-	18,995,000.00	-	18,995,000.00	4,030,000.00
RFS Refunding Bonds, Series 2020A	-	59,475,000.00	-	-	59,475,000.00	10,582,959.20	70,057,959.20	10,537,670.26
RFS Refunding Bonds, Taxable Series 2020B	-	55,240,000.00	-	-	55,240,000.00	-	55,240,000.00	620,000.00
Total Public Offering Revenue Bonds	\$ 737,685,000.00	\$ 114,715,000.00	\$ 37,940,000.00	\$ 56,520,000.00	\$ 757,940,000.00	\$ 58,870,798.33	\$ 816,810,798.33	\$ 49,192,863.80
Direct Placement Revenue Bonds								
RFS Refunding Bonds, Series 2015	\$ 14,815,000.00	\$ -	\$ 2,350,000.00	\$ 12,465,000.00	\$ -	\$ -	\$ -	\$ -
RFS Refunding Bonds, Series 2015C	39,200,000.00	-	2,385,000.00	36,815,000.00	-	-	-	-
RFS Refunding Bonds, Series 2018	19,970,000.00	-	2,405,000.00	-	17,565,000.00	-	17,565,000.00	2,465,000.00
Total Direct Placement Revenue Bonds	\$ 73,985,000.00	\$ -	\$ 7,140,000.00	\$ 49,280,000.00	\$ 17,565,000.00	\$ -	\$ 17,565,000.00	\$ 2,465,000.00
Total Revenue Bonds	\$ 811,670,000.00	\$ 114,715,000.00	\$ 45,080,000.00	\$ 105,800,000.00	\$ 775,505,000.00	\$ 58,870,798.33	\$ 834,375,798.33	\$ 51,657,863.80

UNAUDITED

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
Schedule 2C - Debt Service Requirements
For the Year Ended August 31, 2020

Description of Issue	Year	Principal	Interest ⁽¹⁾
Public Offering Revenue Bonds			
RFS Refunding and Improvement Bonds, Series 2012A	2021	\$ 4,115,000.00	\$ 417,650.00
	2022	4,320,000.00	211,900.00
		<u>\$ 8,435,000.00</u>	<u>\$ 629,550.00</u>
RFS Refunding Bonds, Taxable Series 2012B	2021	\$ 200,000.00	\$ 11,750.00
	2022	205,000.00	6,150.00
		<u>\$ 405,000.00</u>	<u>\$ 17,900.00</u>
RFS Bonds, Series 2015A	2021	\$ 665,000.00	\$ 5,096,250.00
	2022	1,540,000.00	5,063,000.00
	2023	1,575,000.00	4,986,000.00
	2024	1,610,000.00	4,907,250.00
	2025	5,985,000.00	4,826,750.00
	2026-2030	31,005,000.00	19,576,000.00
	2031-2035	33,210,000.00	11,614,750.00
	2036-2040	17,310,000.00	4,207,750.00
	2041-2045	9,025,000.00	1,397,500.00
			<u>\$ 101,925,000.00</u>
RFS Bonds, Series 2015B	2021	\$ 5,140,000.00	\$ 2,114,205.54
	2022	4,420,000.00	1,987,401.70
	2023	4,560,000.00	1,867,310.30
	2024	4,600,000.00	1,732,881.50
	2025	-	1,588,073.50
	2026-2030	-	7,940,367.50
	2031-2035	-	7,940,367.50
	2036-2040	14,250,000.00	7,245,630.70
	2041-2045	18,575,000.00	2,695,975.50
			<u>\$ 51,545,000.00</u>
RFS Bonds, Series 2017A	2021	\$ 9,450,000.00	\$ 8,591,000.00
	2022	9,925,000.00	8,118,500.00
	2023	10,395,000.00	7,622,250.00
	2024	10,915,000.00	7,102,500.00
	2025	11,445,000.00	6,556,750.00
	2026-2030	65,750,000.00	23,618,750.00
	2031-2035	36,495,000.00	8,198,000.00
	2036-2040	17,445,000.00	2,681,500.00
		<u>\$ 171,820,000.00</u>	<u>\$ 72,489,250.00</u>

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UNAUDITED

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)

Schedule 2C - Debt Service Requirements

For the Year Ended August 31, 2020

Description of Issue	Year	Principal	Interest ⁽¹⁾
RFS Bonds, Series 2017B	2021	\$ 9,690,000.00	\$ 4,661,413.70
	2022	9,895,000.00	4,438,252.98
	2023	10,145,000.00	4,192,560.16
	2024	10,425,000.00	3,909,007.38
	2025	10,730,000.00	3,605,118.64
	2026-2030	54,545,000.00	12,547,071.82
	2031-2035	27,915,000.00	4,007,426.96
	2036-2040	7,390,000.00	900,806.90
		<u>\$ 140,735,000.00</u>	<u>\$ 38,261,658.54</u>
RFS Bonds, Series 2018A	2021	\$ 100,000.00	\$ 7,009,650.00
	2022	380,000.00	7,005,650.00
	2023	820,000.00	6,990,450.00
	2024	2,250,000.00	6,953,350.00
	2025	2,795,000.00	6,840,850.00
	2026-2030	24,180,000.00	31,408,750.00
	2031-2035	33,505,000.00	24,336,550.00
	2036-2040	36,500,000.00	15,857,000.00
	2041-2045	23,325,000.00	8,457,750.00
	2046-2050	25,510,000.00	2,893,400.00
		<u>\$ 149,365,000.00</u>	<u>\$ 117,753,400.00</u>
RFS Bonds, Series 2018B	2021	\$ 4,030,000.00	\$ 600,247.10
	2022	3,870,000.00	483,457.70
	2023	4,300,000.00	364,687.38
	2024	2,280,000.00	228,420.30
	2025	1,935,000.00	154,502.70
	2026-2027	2,580,000.00	119,122.50
		<u>\$ 18,995,000.00</u>	<u>\$ 1,950,437.68</u>
RFS Bonds, Series 2020A	2021	\$ 8,435,000.00	\$ 2,290,531.25
	2022	11,240,000.00	2,492,000.00
	2023	6,775,000.00	1,930,000.00
	2024	7,130,000.00	1,591,250.00
	2025	4,435,000.00	1,294,750.00
	2026-2030	12,420,000.00	4,184,000.00
	2031-2033	9,040,000.00	918,500.00
		<u>\$ 59,475,000.00</u>	<u>\$ 14,701,031.25</u>

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UNAUDITED

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)

Schedule 2C - Debt Service Requirements

For the Year Ended August 31, 2020

Description of Issue	Year	Principal	Interest ⁽¹⁾
RFS Bonds, Taxable Series 2020B	2021	\$ 620,000.00	\$ 816,406.08
	2022	550,000.00	1,034,538.78
	2023	1,860,000.00	1,030,166.26
	2024	4,425,000.00	1,013,351.84
	2025	4,470,000.00	966,446.84
	2026-2030	22,250,000.00	3,862,673.18
	2031-2035	13,020,000.00	1,777,288.84
	2036-2040	2,300,000.00	1,066,335.10
	2041-2045	2,660,000.00	707,571.40
	2046-2050	3,085,000.00	283,388.80
		<u>\$ 55,240,000.00</u>	<u>\$ 12,558,167.12</u>
Total Public Offering Revenue Bonds		<u>\$ 757,940,000.00</u>	<u>\$ 355,148,858.33</u>
Direct Placement Revenue Bonds			
RFS Bonds, Series 2018	2021	\$ 2,465,000.00	\$ 421,560.00
	2022	2,525,000.00	362,400.00
	2023	2,585,000.00	301,800.00
	2024	2,650,000.00	239,760.00
	2025	2,710,000.00	176,160.00
	2026-2027	4,630,000.00	155,640.00
			<u>\$ 17,565,000.00</u>
Total Direct Placement Revenue Bonds		<u>\$ 17,565,000.00</u>	<u>\$ 1,657,320.00</u>
Total Revenue Bonds		<u>\$ 775,505,000.00</u>	<u>\$ 356,806,178.33</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, 2020

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 '10, '12A, '12B, '15, '15A, '15B, '15C, '17A, '17B, '18, '18A, '18B, '20A & '20B	\$ 1,017,177,728.95		\$ 45,080,000.00	\$ 34,317,952.11
Total	\$ 1,017,177,728.95	(A)	\$ 45,080,000.00	\$ 34,317,952.11

(A) Expenditures associated with pledged sources were approximately \$497,820,685.12

(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, 2020

<u>Description of Issue</u>	<u>Category</u>	<u>Year Defeased</u>	<u>Par Value Outstanding</u>
Public Offering Revenue Bonds			
RFS Bonds, Series 2012A ⁽¹⁾	Cash Defeasance	2016	\$ 2,950,000.00
RFS Bonds, Series 2012A ⁽²⁾	Adv Refunding	2020	33,650,000.00
RFS Bonds, Series 2012B ⁽²⁾	Adv Refunding	2020	3,080,000.00
Total Revenue Bonds			<u><u>\$ 39,680,000.00</u></u>

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

⁽²⁾ In 2020 the System advanced refunded a portion of the Series 2012A bonds and Series 2012B 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, 2020

Description of Issue	Category	Amount Extinguished or Refunded	For Refunding Only		
			Refunding Issue Par Value	Cash Flow Increase (Decrease)	Economic Gain/ (Loss)
Public Offering Revenue Bonds					
RFS Bonds, Ser '10	Current Refunding	\$ 19,790,000.00	\$ 18,805,600.00	\$ 1,463,282.11	\$ 1,445,672.46
RFS Bonds, Ser '12A	Advanced Refunding	33,650,000.00	37,147,900.00	4,652,974.83	4,482,816.75
RFS Bonds, Ser '12B	Advanced Refunding	3,080,000.00	3,332,100.00	265,989.55	254,603.86
Total Public Offering Revenue Bonds		\$ 56,520,000.00	\$ 59,285,600.00	\$ 6,382,246.49	\$ 6,183,093.07
Direct Placement Revenue Bonds					
RFS Bonds, Ser '15	Current Refunding	\$ 12,465,000.00	\$ 11,186,300.00	\$ 419,908.77	\$ 401,394.38
RFS Bonds, Ser '15C	Current Refunding	36,815,000.00	29,483,100.00	2,141,290.37	2,217,003.75
Total Direct Placement Revenue Bonds		\$ 49,280,000.00	\$ 40,669,400.00	\$ 2,561,199.14	\$ 2,618,398.13
Total Revenue Bonds		\$ 105,800,000.00	\$ 99,955,000.00	\$ 8,943,445.63	\$ 8,801,491.20