

## Appendix Book - August 14, 2025, Board of Regents Meeting

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**To: Audit Committee**

**From: Ninette Caruso, Chief Audit Executive**  
**Donald Rickett, Sr. Director, Internal Audit**

**Subject: Audit Committee Update**

**Date: August 14, 2025**

Audit Committee,

Internal Audit is pleased to provide the FY25Q4 Quarterly Report of Audit Activities and present the FY26 Internal Audit Plan to the Audit Committee. The quarterly report covers the following areas: an update on the FY25 internal audit plan progress, audit engagement results, and the status of management action plans. The Internal Audit Plan discusses the risk assessment process and the audit plan development for the upcoming fiscal year.

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### **FY25Q4 Quarterly Report of Audit Activities**

#### **1. Internal Audit Plan Status**

The FY25 Internal Audit Plan is nearing completion. As of this update, six projects are in various stages of progress. The Annual Assessment of Procurement Practices, Data Privacy, and Health and Environmental Laboratory Safety audits are anticipated to be completed by the end of the fiscal year in August. The Medical Billing, UNT Health Research and Grants Management, and Student and Employee Mental Health Management audits are anticipated to be completed in the September/October timeframe.

Four projects have been completed this quarter, and their results will be discussed in the audit engagements completed section. There are two plan changes this quarter. The UNT Asset Management and UNT Cash & Digital Payment Management audits, which are considered moderate to low risk, are being cancelled to allow for the reallocation of resources to higher-risk audit areas.

#### **2. Audit Engagements Completed - Background**

Four audit projects are being reported this quarter:

##### **Assurance:**

- **UNT System Enterprise – Human Resources Talent Planning, Acquisition, Development and Retention:** The purpose of the talent acquisition, onboarding, employee development, and retention functions within Human Resources are to attract qualified talent, effectively integrate new employees, enhance workforce skills, and foster a positive work environment for long-term engagement and organizational success. Human Resources has centralized the establishment of requirements, policies and processes; however, execution of some processes is decentralized and dependent on people managers. UNT Academic Resources serves as the Human Resources function for UNT faculty. In May 2024, a new Talent

Management System (TMS) was launched to support the workforce lifecycle, including recruitment, onboarding, performance management, and, in the future, succession planning.

- **UNT – Research and Grants Management:** Research and Grants Management are foundational processes that support the institution's research mission by ensuring compliance with federal, state, and sponsor-specific regulations. This audit provided an independent assessment of the controls and practices in place to manage externally funded research, with a focus on accurate post-award administration, timely and thorough reporting, and adherence to applicable laws and policies.
- **UNT / UNT Health - Tuition and Fees:** The objective of the two audits was to assess whether tuition and fee charges were applied to student accounts accurately, completely, and timely. Repeatable monitoring procedures have been designed to evaluate an institution's processes, using data analytics to review large data sets of transactions. The reviews covered Tuition & Fees for the Fall 2024 semester.

The results and management action plans (as applicable) have been included in the quarterly presentation.

### 3. Status of Management Action Plans

Management has made progress in closing 13 action plans (including one critical risk action plan) that were validated by Internal Audit. With the addition of new action plans from recently issued audits, there was a net change of open actions from 41 to 45. Of the 45 open actions, 35 (78%) are on target for their original due date, eight (18%) have revised due dates, and two (4%) are pending Internal Audit validation.

Note: Some critical observations impact all institutions and are addressed at the governance committee level, while others are more targeted and addressed where applicable.

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### **FY2026 Internal Audit Plan**

#### **4. FY26 Audit Plan Development**

The FY26 UNT System Internal Audit Plan was developed through a structured, multi-step process designed to align audit coverage with the enterprise's most significant risks and strategic priorities. This process included the execution of a formal risk assessment process, a five-year lookback of audit coverage, leadership input, open audit observations, and continuous monitoring of emerging risks and institutional initiatives.

Internal Audit executed a risk assessment methodology to help prioritize what is important to UNT System and its Institutions. A formal risk assessment is completed twice annually. This process begins with maintaining an audit universe, which is a comprehensive list of all areas that could be audited. Inherent risk (risk without mitigating controls) is assessed using three dimensions:

- Impact – Potential consequences (e.g., financial, reputational, regulatory, operational)
- Likelihood – Probability of occurrence based on history and organizational dynamics
- Velocity – Speed at which the risk could materialize and affect operations

Risks are assessed using the nine enterprise risk categories: Operational, Compliance, People, Technology, Financial, Environmental/Social/Safety, Governance, Brand/Reputation, and Strategic/Mission. Risk severity can range from Critical, High, Medium to Low. This year, as a result of recent events, Internal Audit specifically emphasized the areas with the potential for brand and reputation risks during our risk assessment process. This risk assessment methodology has also been adopted by other control functions, including Compliance, IT Compliance and Enterprise Risk Management.

The outcome of the risk assessment served as an input to the audit plan development. Additional factors considered and used to prioritize areas for plan inclusion were:

- Areas not audited in the past five years, especially with higher risk or recent changes.
- Areas with significant open audit observations and action plans are excluded.
- Discussions with stakeholders about key initiatives, compliance, trends, and campus risks.

Resource availability was also considered, including internal staffing and co-sourced capacity. Due to constraints, not all high-risk areas can be addressed, but transparency is maintained regarding deferred topics. The final plan represents a balanced portfolio of assurance audits, advisory engagements, continuous monitoring projects, and mandatory audits, ensuring that audit resources are directed where they can deliver the greatest value.

To: UNT System Board of Regents

From: Ninette Caruso, Chief Audit Executive

Date: July 3, 2025

Subject: Update to Internal Audit Charter

**Purpose:**

This memo is to inform the UNT System Board of Regents that the Internal Audit Department has made a minor, non-material update to its Internal Audit Charter to reflect current professional standards.

**Summary of Update:**

The charter's "Professional Standards" section was updated to remove the outdated reference to The Institute of Internal Auditors (IIA) Code of Ethics. This change reflects the IIA's 2024 release of the updated Global Internal Audit Standards, which replaced the previous framework, including the standalone Code of Ethics. Ethical principles are now integrated into "Domain II: Ethics and Professionalism" of the new standards.

**Nature of the Change:**

This is an administrative update that does not affect audit practices or ethical obligations. It ensures the charter remains accurate and aligns with current professional guidance.

**Conclusion:**

No action is required by the Board. This update is for informational purposes only.

## Internal Audit Purpose and Mandate

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The purpose of the Internal Audit Department (“Internal Audit”) is to assist and strengthen the mission and ability of the University of North Texas System and its component institutions, University of North Texas, University of North Texas Health Science Center at Fort Worth, and University of North Texas at Dallas (“System”) to create, protect, and sustain value by providing the board and management with independent, risk-based, and objective assurance, advice, insight, and foresight. Internal Audit performs these duties by assessing whether all significant risks to the System are identified, reported to appropriate risk owners and Board of Regent Committee, and effectively managed through the system of internal controls, risk management activities, and governance structures and processes.

This is accomplished through independent, objective assurance and consulting, which brings a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, internal control, and governance processes.

## Authority and Standing

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The Internal Audit function is established by The University of North Texas System Board of Regents' Audit Committee, as outlined in Regent Rules 03.400 and 04.500. To provide for its independence and authority, Internal Audit personnel report to the Chief Audit Executive, who reports functionally to the Audit Committee of the Board of Regents and administratively to the Chancellor of the University of North Texas System.

## Accountability

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The Chief Audit Executive, in the discharge of his/her duties, shall be accountable to the Audit Committee on all matters related to the performance of its mandate as described within this Internal Audit Charter (this “Charter”). The Audit Committee’s responsibilities with respect to oversight of Internal Audit are captured within the Board of Regent’s Charter.

## Independence and Objectivity

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Internal Audit acts independently and objectively with respect to all the work that it performs, as mandated by this Charter. All aspects of Internal Audit activities will remain free of influence by any element in the organization, including matters of audit selection, scope, procedures, frequency, timing, or report content, to permit the maintenance of independence and objectivity. Internal Audit shall exhibit the highest level of professional objectivity in gathering, evaluating, and communicating information about the activity or process being examined. Internal Audit will make a balanced assessment of all the relevant circumstances and not be unduly influenced by their own interests or by others in forming judgments.

The Chief Audit Executive confirms annually to the Audit Committee the independence of the Internal Audit activity. Any potential conflict of interest or objectivity concerns shall be reported to the Audit Committee in a timeframe that is commensurate with the real or perceived conflict.

## Professional Standards

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Internal Audit governs itself by adherence to the Texas Internal Auditing Act, Chapter 2102 of the Texas Government Code, the Institute of Internal Auditors' (IIA) Global Internal Audit Standards and topical requirements as contained in the International Professional Practices Framework as well as the Generally Accepted Government Auditing Standards (GAGAS). This guidance constitutes the fundamental requirements for the professional practice of internal auditing and the principles against which to evaluate the effectiveness of Internal Audit’s performance.

## Authority

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With respect to audit matters, Internal Audit is authorized to:

- Have full, free, and unrestricted access to any and all functions, system records, physical properties, and personnel relevant to any function under review (including vendors and contractors, pursuant to rights to audit which the System undertakes to negotiate in its contracts). Documents and information given to Internal Audit will be handled in the same prudent and professional manner as by those employees normally accountable for them.
- Obtain the necessary assistance from employees in fulfilling their function as requested. In the event any employee of the System or third-party agent shall fail to cooperate fully with Internal Audit, or shall otherwise hinder or prevent or attempt to hinder or prevent any audit, the Chief Audit Executive shall immediately and simultaneously report the same to the Chancellor and the Audit Committee.

- Have free and unrestricted access to the operating committees of the System, the Audit Committee, the Chairman of the Board of Regents, and the Chancellor.
- Allocate resources, set frequencies, select subjects, determine scopes of work, and apply techniques required to accomplish audit objectives.
- Engage and contract with external parties related to fulfilling the function of the office. Any contract must follow all applicable Board of Regents Rules and UNT System Policies and Procedures.

Internal Audit is not authorized to:

- Perform operational duties for any of the activities it reviews.
- Assume responsibility for the risk management, governance, or internal control activities.
- Install systems or procedures, prepare records, develop policies and procedures, initiate and approve accounting transactions, or engage in any management decision and ownership activity that would normally be audited.
- Direct the activities of any employee not employed by Internal Audit, except to the extent such employee has been appropriately assigned to auditing teams, or to otherwise assist the Internal Auditors.

## Scope

The scope of Internal Audit services covers the entire breadth of the organization, including all activities, assets and personnel. Its primary purpose is to assist Management and the Board of Regents in the effective execution of their responsibilities. Internal Audit may serve in an assurance or advisory capacity. In both capacities, the primary scope of Internal Audit's work is to determine whether the System's network of risk management, control and governance processes, as designed and implemented by Management, is adequate and functioning in a manner to ensure:

- Risks are appropriately identified, monitored, managed, and reported to appropriate committees and Management.
- Significant financial, managerial, strategic, and operating information is accurate, reliable, and timely to underpin Management and Board of Regents evaluation and decision making.
- Employee's actions are in compliance with all relevant laws, regulations, contractual obligations, policies, standards, and procedures.
- Resources are acquired economically, used efficiently, and adequately safeguarded.
- Initiatives are appropriately evaluated, prioritized, and implemented in alignment with the System's strategic direction, including new initiatives, system implementations, and other objectives, as appropriate.
- Quality and continuous improvement are fostered in the System's processes.
- An effective design, interaction, and monitoring of governance, risk management systems, and processes exist.

In an advisory capacity, Internal Audit provides thought leadership and business insights on matters including, but not limited to, the following: improvement opportunities, efficiencies, strategic direction, processes and systems, and other reviews as deemed appropriate or as requested by Management or the Audit Committee.

Results of Advisory Services are communicated to Management for consideration, prioritization, and implementation. Internal Audit maintains its independence at all times during these engagements as Management remains responsible for making the decision to accept and implement Internal Audit advice or insight.

## Responsibilities:

Internal Audit shall perform the following duties as described below. In addition, Internal Audit will share information with Management and other relevant System stakeholders in the discharge of its duties.

- Develop and maintain an Internal Audit Strategy that aligns with the strategic objectives of the System. This strategy will guide audit planning and execution, ensuring that Internal Audit activities contribute to the long-term goals of the organization.
- Identify and consider trends and emerging issues and successful practices in Internal Auditing and risk and control practices that could impact the University of North Texas and its component institutions.
- Maintain a professional audit staff with sufficient knowledge, skill, experience, and relevant professional certifications and related required continued professional education requirements to perform its duties.

- Provide oversight and direction for services provided by co-source or outsource arrangements on behalf of Internal Audit, if services are used.
- Prepare at least annually an Audit Plan ("Audit Plan") based on an appropriate formal risk assessment methodology, incorporating regulatory requirements and significant risks of the System's institutions and activities. The risk assessment is refreshed periodically to reflect new or changing circumstances that may drive change to the Audit Plan.
- Prepare a budget for Internal Audit with the resources (including outsource arrangements to provide staff augmentation or subject matter expertise) sufficient to complete the Audit Plan.
- Execute the Audit Plan and communicate findings to Management and other reporting entities, including the State of Texas, as required.
- Maintain and administer a rigorous follow-up process, including reporting mechanisms, to ensure that management actions to address observations are executed properly and timely.
- Provide validation of regulatory observations when requested by regulatory agencies, similar to audit observations, to confirm actions to address the observations were properly executed.
- Coordinating or performing internal investigations of suspected fraud, waste and abuse, and notifying management and the Board of the results, as appropriate.
- Serve as facilitator and coordinator, when requested, for all federal, state, and other external audit agencies.
- Review and assess periodically the adequacy of this Charter and, if appropriate, recommend changes to the Audit Committee for approval.
- Work closely with the Board and senior Management to ensure Internal Audit independence and effective performance, to advance collaboration and transparency in governance.

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## Reporting

Internal Audit shall communicate and report the following to the Audit Committee, and submit for approval where necessary.

- The Internal Audit Plan and annual budget.
- Emerging issues, risks, and control practices that may impact the University of North Texas and its component institutions.
- The status of the Internal Audit plan and budget, including rationale for significant deviations, changes in risks, and other significant changes.
- Modifications to the Internal Audit charter.
- Identification of potential impairments to independence.
- Findings from quality assurance and improvement program reviews.
- Significant changes in resources.
- Material revisions to Internal Audit methodology.
- Results of Internal Audit work; significant issues identified through results of reviews; agreed action status; and other topical matters, as appropriate.

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## Quality Assurance and Improvement Program

The Chief Audit Executive will develop, implement, and maintain a quality assurance and improvement program that covers all aspects of the Internal Audit function. This program will assess the efficiency and effectiveness of the Internal Audit activities and ensure compliance with the Global Internal Audit Standards. Additionally, the Chief Audit Executive will annually assess whether the mandate, authority, and responsibility, as defined in this charter, continue to be adequate to enable Internal Audit to accomplish its objectives.

The Chief Audit Executive will communicate to the Audit Committee on the Internal Audit activity's quality assurance and improvement program. Results of ongoing internal assessment will be communicated periodically. External assessment will be conducted at least every three years and results communicated to the Audit Committee.



**Audit Committee Chair:**

**Chief Audit Executive:**

**Date:**

**Adopted:**

**Effective:**

**Revised:**



## Executive Report

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**To:** University of North Texas System Board of Regents, Audit Committee

**From:** Clay Simmons, Vice President and Chief Integrity Officer

**Dept.:** University of North Texas, University Integrity and Compliance

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### **SUMMARY:**

This report provides an overview of the University of North Texas' (UNT) compliance and ethics program activities for the third quarter of FY25. The Office of University Integrity and Compliance (UIC) continues to strengthen institutional compliance through risk assessment, policy management, training, monitoring, and investigative efforts. This report outlines key developments, ongoing initiatives, and areas of focus to ensure the university maintains a robust and effective compliance framework.

### **PURPOSE:**

The purpose of this report is to inform the Board of Regents of the progress and effectiveness of UNT's compliance and ethics program, and to highlight strategic initiatives that support a culture of integrity and accountability across the institution.

### **ASSESSMENT:**

#### **Risk Assessment**

UIC is actively executing the FY25 Workplan, and addressing risks identified in the risk assessment process. UIC is actively conducting meetings with campus leaders, subject matter experts, and managers with significant compliance responsibilities to create the FY26 Risk Assessment. UIC is working with Internal Audit and Enterprise Risk Management to streamline interviews and reduce administrative burden on campus leaders.

As always, the risk assessment is a dynamic process, not limited to a once a year exercise, and the risk priority list can be changed at any time based on changes in the risk environment. However, this once a year process allows for a complete assessment of risk at a certain point in time and serves as an annual touchpoint with UIC for offices that may not otherwise be engaged.

#### **Policies and Procedures**

UNT policies are currently 96% up to date for purposes of our 6-year review goal, leaving 6 policies pending update. All of those policies are currently in the review process in addition to 22 other policies currently under review for various purposes. As a reminder, UNT policies may be revised at any time to address changes in law, university practice, or for other reasons. We are currently identifying policies for revision based on the recent legislative session and changes to law that occurred this year.

UIC has completed its segregation of HR-owned policies from university-owned policies on our public-facing policy website and will update those links as old UNT HR policies are transferred to System Regulations. The segregation of HR-owned policies has resulted in a reduction in the number of policies at

UNT from 198 to a current 160 policies. UIC continues to retire policies that are no longer useful or that are better contained in other document repositories, with a goal of streamlining governance and eliminating redundancy.

### **Training and Communications**

Compliance training completion percentages remain strong for Title IX, FERPA, and Cybersecurity required training modules, ranging in the expected mid and upper 90s for faculty and staff employees. Student employees are lagging in all required modules with scores just over 90% with the exception of the Ethics module which has shown improvement from 83% to 87%. UIC will continue to engage leadership to improve completion of training requirements. UIC expects to see completion percentages of at least 90%, which is our risk threshold, however, 94-97% is an achievable range and one we try to meet.

The UNT System contract for the Learning Management System (LMS) is up for renewal in August 2025. UNT System Human Resources has assumed control of the RFP process as responsibility for managing the LMS transitions to HR before the end of the fiscal year. UIC has not received additional information about the transition since the last report.

### **Reporting and Accountability**

UIC received 37 reports for this quarter, which is 32% higher than three-year average of reports for the 3rd quarter. Of the reports submitted this quarter, 24 are closed and 13 are still under review. Of the closed cases, 17 did not contain enough information for investigation or were inquiries or management issues. Of the 7 investigated and closed, 3 were unsubstantiated, 2 fully substantiated, and in 2, the substantiation was undetermined. A look at trend data indicates that our number of reports for the first 3 quarters of the year, 81, puts us on track to match the 104 reports recorded in FY24.

### **Periodic Testing and Review**

UIC work on compliance with Texas Education Code 51.3525 (SB17) is still ongoing. UIC continues to assist units to determine the allowability of proposed activities and to identify and resolve existing activities across the institution. UIC has also transitioned to targeted work on certain SB17 topics that were identified during previous reviews across the institution. Our current task is engaging all UNT colleges to report all scholarships awarded under their control. These scholarships will be reviewed by the colleges for potential SB17 issues and reported to UIC, which will review the work conducted by the colleges. An initial test of 3 colleges is currently underway, with a deadline of July 1, 2025. Once the initial test group has responded, UIC will engage the other colleges. UIC has worked closely with Advancement and Student Financial Aid to assure an accurate and comprehensive review is conducted.

UIC has leveraged personnel in Risk Management to supplement UIC resources by having Risk Management conduct some testing of lab safety reviews. The review has been completed, recommendations issued, and Risk Management is working on implementing the recommendations. The timeline for implementation is May 2026.

UIC also completed a project to identify and track all accreditation reviews across campus. All university unit accreditations have been identified and UIC has reviewed the accreditation letters to ensure all are on track. This function may be handed off to another university office once the program is developed and the initial information is gathered.

### **Investigations of Misconduct**

In this quarter, UIC opened one investigation which is now closed with no findings. UIC has received and reviewed investigation reports from other compliance functions across the university and incorporated them into our assessment in order to track trends at UNT.

### **Analysis and Remediation**

International compliance remains a priority. Research Integrity & Compliance (RIC) is spearheading this effort with UIC support and oversight. A revised policy on international travel has been completed and approved by the President, and a policy on visiting scholars is in the review process. We anticipate further developments in the area of research security as federal attention to risk from countries designated as foreign adversaries continues to increase.



## Executive Report

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**To:** University of North Texas System Board of Regents, Audit Committee

**From:** Desiree K. Ramirez, CCEP, CHC, Chief Integrity and Privacy Officer

**Dept:** University of North Texas Health Science Center at Fort Worth  
Office of Institutional Integrity and Awareness

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### SUMMARY:

This serves as the HSC FY2025 Third Quarter compliance report on the effectiveness of the compliance program to the UNT Board of Regents Audit Committee. This is provided in accordance with the UNT System Audit Committee charter.

#### **Determining and Defining Integrity (DOJ Evaluation- Is the program well designed?)**

*Establishing clear principles and standards that guide ethical behavior and decision-making.*

##### Policies and Policy Management

At the University of North Texas Health Science Center, the Office of Institutional Integrity and Awareness (OIIA) continues to support a well-designed compliance program through a policy infrastructure that is both accessible and responsive to the needs of the campus community.

In Q3 FY25, the PolicyTech platform was accessed 8,336 times. The most frequently viewed policies addressed privacy, student conduct (Policy 7.105), and the presence of minors on Health Science Center property—topics where employees and students most often seek guidance. Although this reflects a 23.43% decrease from the 10,887 accesses recorded in Q2, the decline is partly attributed to the conclusion of HIPAA privacy training, which had previously driven higher engagement. Even with the decrease, third-quarter access patterns suggest that the platform continues to serve its purpose in supporting awareness and understanding of key institutional policies.

During the same period, one new policy—"Art Exhibited on Campus"—was introduced, and a new procedure—"Student Curriculum Reentry Procedure"—was implemented to address evolving academic and operational needs.

#### **Guiding Toward Integrity (DOJ Evaluation- Is the program being effectively implemented?)**

*Promoting ethical behavior and decision-making through effective communication, education, active engagement, and comprehensive support.*

##### Communication and Engagement

###### Milestone Recognition

Our engagement campaigns reinforce the OIIA strategic plan goal of effectiveness and visibility of the institution's compliance program. By strengthening communication channels, demonstrating leadership engagement, and providing measurable indicators of outreach success, these efforts support a culture of

integrity and align with the Department of Justice’s (DOJ) guidance on what constitutes a well-designed and actively supported program.

During Q3 FY25, OIIA executed two targeted campaigns to connect with key audiences around meaningful institutional milestones. The Nurses Week message expressed appreciation for the vital contributions of nursing professionals and had a 35% full-read rate, while the Message to Graduates, celebrating their achievements and encouraging their continued **commitment to integrity**, achieved 45% full-read rate. These engagement rates reflect strong interest in personalized, event-driven communications and suggest that OIIA’s tailored messaging approach continues to resonate with its intended audiences. Importantly, the outcomes of these types of communications help inform future training and education strategies, support measurement of awareness, and encourage broader participation in compliance-related activities.

### Integrity in Focus

The most recent issue, titled “In Plain Sight: Integrity Isn’t Hidden, It’s Visible,” emphasizes that integrity is demonstrated through everyday actions, like pausing a meeting to ensure unheard voices are considered. These small moments, rather than grand gestures, shape a culture of trust and accountability. The newsletter also highlighted “*Visible Commitment: Practicing Integrity at Every Level*” how the Integrity Framework is embedded across operations—from HIPAA compliance and academic integrity agreements to leadership modeling and employee training. The article underscores that transparency, ethical decision-making, and continuous improvement are essential to maintaining a culture where integrity is not only expected but actively practiced at every level.

### Training and Education

Training metrics for this quarter reflect a notable improvement in implementation strength across employee-focused modules.

- **New Hire Training:** New hire training completion was 94%, reflecting strong onboarding implementation and more consistent follow-through. It’s important to note that this metric is based on whether employees complete training within a mandatory 30-day window from their individual start dates, many of which span across quarters.
- **HIPAA Training Compliance** remained consistently high at 92%, demonstrating sustained attention to regulatory requirements and privacy standards.
- **Texas Education Code (SB17) Training** achieved an impressive 98% completion rate, underscoring strong alignment with state-mandated educational compliance.

Student training completion remains an area for growth; recent progress shows encouraging momentum. The upward trend, though gradual, reflects early signs of improved engagement. This suggests that current strategies are beginning to resonate, and with continued focus, we can build on this foundation.

The difference between employee and student training outcomes presents a valuable opportunity to strengthen our student engagement strategy. To build on recent momentum, we will partner with individual colleges during student orientation to better integrate training into the student experience. Additionally, we are evaluating student-focused platforms to deliver compliance education modules in a way that supports ease of access and sustained participation. These actions will support a more comprehensive approach to compliance education across our learning community.

## Strategic Plan

### *AI-Driven Innovation in Compliance*

The Nebula Project is a strategic initiative aimed at piloting generative AI technologies to improve institutional operations, services, and decision-making. It is designed to explore scalable AI solutions across multiple domains—including healthcare, education, IT, and compliance—through targeted pilot projects.

One of the early pilot areas involves policy modernization, led by the Office of Institutional Integrity and Awareness (OIIA). This effort focuses on improving how policies are accessed and understood within the UNTHSC policy repository. Key goals include reducing administrative burden, improving responsiveness to regulatory changes, and enhancing user experience through AI-driven tools. A central feature of this pilot is the Employee Policy GPT, which helps faculty and staff navigate institutional policies by providing contextual, conversational responses to policy-related questions.

While still in the early stages, this pilot supports DOJ expectations for effective compliance programs by improving accessibility, enhancing communication, and enabling continuous improvement. It also directly aligns with the OIIA Strategic Plan's focus on Innovative Solutions and Enhancing Core Services, which emphasize the ethical use of AI, expanding leadership in compliance, and the delivery of tools that strengthen institutional integrity and operational excellence.

By participating in the Nebula Project, OIIA is helping shape a future-ready compliance environment—one that is more responsive, transparent, and aligned with the evolving needs of the UNTHSC community.

### **Monitoring Integrity (DOJ Evaluation- Does the compliance program work in practice?)**

*Assessing and collecting valid and reliable data to ensure adherence to ethical standards and compliance policies, using passive and active methods to detect and prevent integrity violations.*

## Clinical Compliance

Clinical audit documentation activities continue to serve as a practical measure of how well compliance controls are being implemented across clinical operations.

During the third quarter, documentation reviews in the clinical practice, specifically Student Health & Priority Care revealed a high level of accuracy across 40 sample cases. Most discrepancies identified were related to over-coding in Evaluation and Management (E&M) services, indicating a need for continued attention to coding precision in outpatient settings.

Results from Correctional Medicine (Inpatient) identified several opportunities to strengthen documentation practices. Areas such as Diagnosis-Related Group (DRG) assignments, ICD-10-CM coding, and discharge disposition showed room for improvement. These findings point to specific aspects of inpatient coding where additional training and process refinement could enhance accuracy and consistency, helping teams better align with institutional benchmarks and compliance expectations. Collectively, these audit outcomes underscore the importance of ongoing monitoring, education, and feedback loops. They not only support regulatory compliance and accurate reimbursement but also contribute to a broader culture of accountability and operational excellence. By identifying both strengths and areas for growth, audit activities continue to serve as a valuable tool for strengthening institutional integrity and guiding continuous improvement across clinical environments.

## Minors on Campus

During the quarter, the institution supported three events under its Minors on Campus (MOC) program: Coaching Up session with **Arlington ISD**, the **Girls Inc.** partnership, and the **High School Research Initiative**. Each of these programs involved direct interaction with youth and was conducted in accordance with required background screening protocols to ensure a safe and compliant environment.

The institution's support of these events reflects a genuine commitment to creating a secure and welcoming space for all minors participating in campus programs. By following mandated screening requirements as part of the planning and coordination of Minors on Campus activities, the institution not only fulfills its regulatory obligations but also demonstrates care and accountability in every interaction.

These efforts are a vital component of the institution's broader compliance program. They reinforce a culture of responsibility and risk awareness, strengthen operational integrity, and build trust with families and community partners. This helps ensure that compliance is a shared value that guides how the institution engages with its community.

### **Enforcing Integrity (DOJ Evaluation- Does the compliance program work in practice?)**

*Implementing policies and controls, addressing violations through corrective actions, and using holistic approaches like root cause analysis to prevent reoccurrence.*

## Trust Line Reporting

In the third quarter of FY25, the institution received **thirteen** Trust Line reports addressing a range of concerns, including retaliation, harassment, and academic or communication-related issues. Of these, **seven** cases have been resolved, while six remain under active review. The most frequently reported categories were Employee Relations and Ethics and Compliance Concerns.

The Office of Integrity and Compliance continues to manage these matters with transparency, timeliness, and procedural rigor. Each case is reviewed in accordance with established protocols, ensuring that all reports are handled with fairness and confidentiality. This approach reinforces the institution's commitment to maintaining a safe, respectful, and ethically grounded environment for all members of the campus community.





## Executive Report

**To:** University of North Texas System Board of Regents, Audit Committee

**From:** Keith Maddox, Chief Compliance Officer

**Dept.:** University of North Texas at Dallas, Office of Compliance and Integrity

### SUMMARY:

This serves as the University of North Texas at Dallas FY25 Third Quarter compliance report on the effectiveness of the compliance program to the UNT Board of Regents Audit Committee. This report is provided in accordance with the UNT System Audit Committee charter.

### PURPOSE:

The purpose of this report is to demonstrate the progress of identified areas noted in the Compliance Program Effectiveness Assessment provided by Protiviti. The Chief Compliance Officer (CCO) has been assessing the system and developing processes, policies, and procedures to ensure an effective compliance program per the Department of Justice guidance and the previous Protiviti review.

### Risk Assessment

The foundation of an effective compliance program is an annual Compliance Risk Assessment. The UNT Dallas program is reviewing the Compliance Risk Assessment (CRA) to align with the Enterprise Risk Management (ERM) methodology and other Institution Compliance programs. Once finalized, The CRA will be presented to appropriate stakeholders for input, suggestion, and feasibility. The results of the CRA will assist in developing a Compliance Work Plan (CWP) for the program.

### Department of Justice (DOJ) Element Status

Compliance Process	Status
<b>DOJ Guidance Question 1: Is the Compliance Program Well Designed?</b>	
Risk Assessment	In review stage. Each department provided an internal risk assessment for review and campus wide consolidation.
Policies and Procedures	Policies and procedures are under continuous review for updates, consolidations, and alignment. A review and analysis of current policies is underway to determine a priority list for updates.
Training and Communications	Employees' performance in the four core training areas are monitored with feedback given to supervisors to help improve performance.
Reporting and Accountability	The Compliance and Integrity Office works closely with the EO Office to investigate and resolve TrustLine calls. Calls received via TrustLine are assigned to the applicable Department for resolution, if feasible.
<b>DOJ Guidance Question 2: Is the Compliance Program implemented effectively?</b>	

Commitment by Senior and Middle Management	The CCO meets regularly with the President and Cabinet members. The President is advised of various issues as applicable and the status of those issues.
Autonomy and Resources	The Office of Compliance and Integrity is actively hiring two employees – Compliance Officer, and Risk & Emergency Management Coordinator. Both employees are expected to be onboard by October 2025.
Incentives and Disciplinary Measures	Employees are aware of TrustLine and the process of reporting violations. TrustLine has actively received calls throughout the year.
<b>DOJ Guidance Question 3: Does the Compliance Program Work in Practice?</b>	
Continuous Improvement, Periodic Testing, and Review	CCO has developed processes and procedures for consistency in investigative process.
Investigation of Misconduct	There are several allegations of employees' misconduct being reviewed by the Office of Compliance and Integrity.
Analysis and Remediation of Any Underlying Misconduct	None currently.



## Executive Report

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**Title:** Quarterly Financial and Operations Update – Q3 2025

**Date:** August 15, 2025

**Committee:** Finance

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### SUMMARY:

As of the end of Q3 of FY2025, we are forecasting a full year surplus of \$4.7M, a significant improvement over the forecast of \$12.2M deficit as of the end of Q2 2025. The current forecasted surplus reflects successful cost management initiatives and stronger performance in grants and auxiliary revenues. Compared to 12 months ago (Q3 FY2024), the unaudited balance sheet reflects a healthy \$61.6M increase in net position with a \$252.7M increase in cash and investments.

### BACKGROUND:

The Finance and Operations Department strives to provide transparent and informative financial and operating information to the Board of Regents, leadership, and constituents of UNTS. Included in the appendix are the Quarterly Financial Update and the Quarterly Operations Report. They contain summaries of the FY2025 quarter 3 performance compared to budget, actual expenses and revenues, quarterly financial statements, and investment returns. In addition, the operations report contains the status of the Capital Improvement Plan.

### ASSESSMENT:

#### Budget and Financial Reports

As of the end of Q3 of FY2025, a system-wide surplus of \$4.7M is forecasted for the full year. Systemwide projected full year revenue is expected to be \$39.9M over budget due to grants and auxiliary revenues being higher across the campuses, with naturally corresponding increases in expenses related to the increased activity. Key drivers by institution are:

- UNT (Forecasted revenue \$16.6M over budget and expenses \$14.9M over budget)
  - Projected full year surplus of \$3.5M.
  - Net Tuition and Fees is forecasted to be \$46M below budget due to a decrease in non-resident graduate enrollment.
  - Grants and Contracts are forecasted higher than budget by \$43M (15%) due to increased Pell grants and THECB funds.
  - Personnel costs and Maintenance & Operations are forecasted to be \$7.8M over budget, while Scholarships and Financial Aid is projected to be \$13.8M over budget due to increased grants.
  - Management's proactive cost reduction measures during spring semester have successfully closed the gap from the Q2 deficit forecast.

- UNT Health (Forecasted revenue \$23.7M over budget and expenses \$22.8M over budget)
  - Projected full year surplus of \$0.8M.
  - Tuition and Fees are projected to be flat to budget.
  - Grants and Contracts forecasted higher than budget by \$16.6M driven by Health & Aging Brain Study and AIM-Ahead grants.
  - Personnel costs projected to be \$6.7M over budget, while Maintenance & Operations are projected \$30M higher than budget due to increased grant activity, partly offset by \$14M under budget in other expenses.
- UNT Dallas (Forecasted revenue \$2.5M under budget and expenses \$3.2M under budget)
  - Projected full year surplus of \$0.7M.
  - Tuition and Fees are expected to end lower than budget.
  - Grants and Contracts projected \$4.2M higher than budget due to Pell and Sponsored Project activity.
  - Personnel projected to be \$2.5M below budget, and Scholarships are expected to end \$3.8M under budget.
- UNT System (Forecasted revenue flat to budget and expenses flat to budget)
  - Projected full year deficit of \$0.2M; an improvement from the originally budgeted \$1.6M deficit.
  - State appropriations projected slightly higher than budget due to benefits reimbursements.
  - Personnel costs forecasted lower than budget by \$0.4M, and Maintenance & Operations also projected \$0.9M under budget.

### Investments

System Administration manages the Operating funds totaling \$640M that earned a 1-year/12 trailing months of 8.6% return (comprised of STP at 5.0% and LTP at 10.0%). In addition, UNT Foundation manages \$353M (9.8% annual return) and UNT Health Foundation manages \$141M (10.0% annual return). The total invested funds, including affiliated foundation assets, amount to \$1,134M, reflecting a \$99M decrease from the prior quarter. Operating Funds cash outflows increased for costs incurred for the remaining spring semester which contrasts with the cyclical high cash position reported in February.

These substantial investment returns improved the income statement and the balance sheet; however, the operating budgets were provided distributions that aligned with budgets and prior years. Overall, this supports the objective to grow cash and investments and the corpus of the Long Term Pool.

### Debt

The tax-exempt SIFMA benchmark rate has experienced elevated reset volatility driven by market reactions to tariff pressures and broader economic uncertainty. Following the issuance of Series 2025A&B, the System has \$2.4 million outstanding under its \$150 million CP authorization, currently at a 90-day rate of 3.15%, maturing August 13, 2025.

The weighted average cost of capital for the Revenue Financing System has modestly increased to 3.66% up from 3.40% as a result of the Series 2025A&B issuance on May 14, 2025. This remains favorable compared to a similarly rated peer transaction priced at 4.5%.

### Capital Improvement Plan

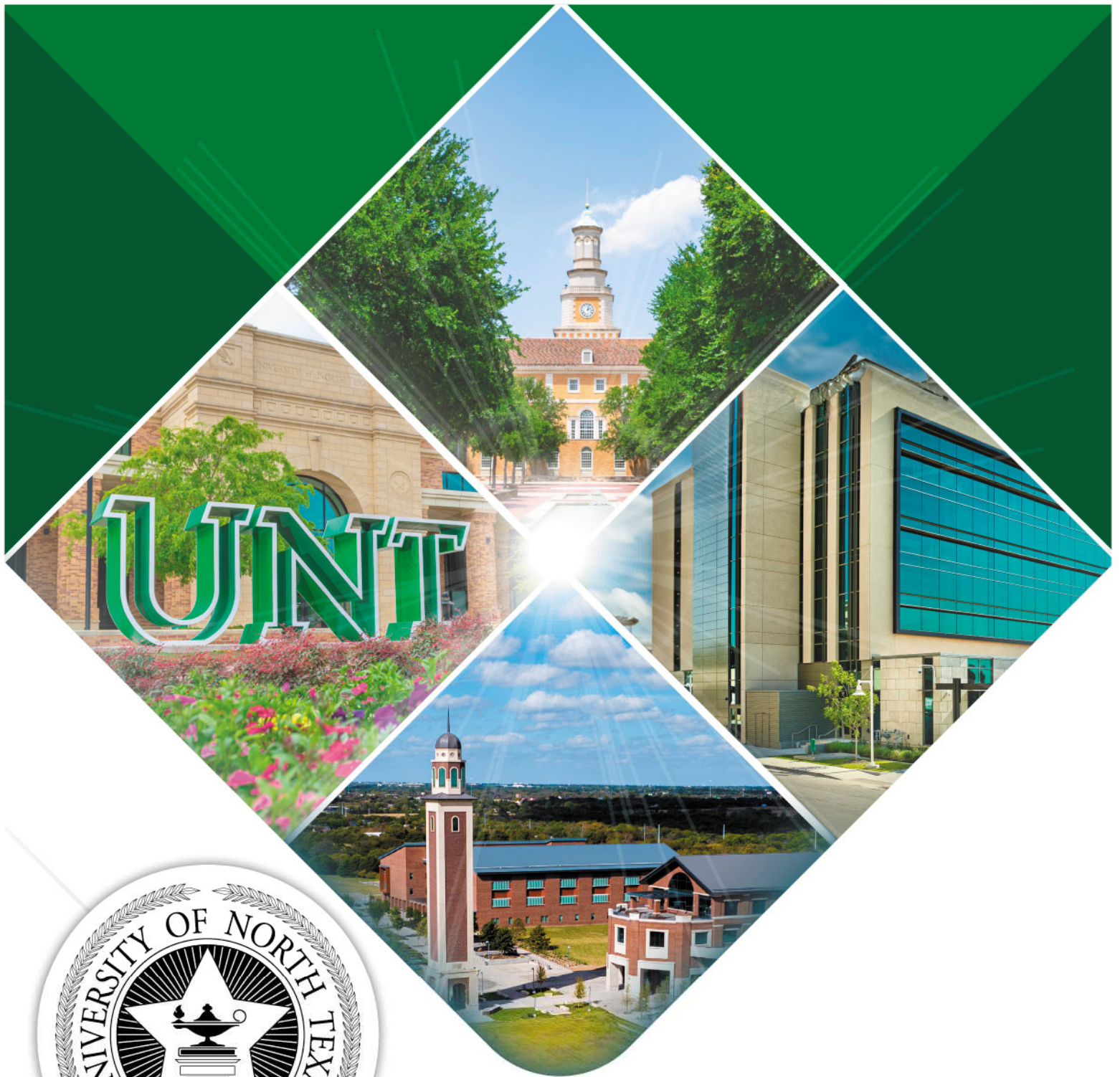
All projects are on time and on budget following the budget and scope adjustments that were approved by the Board of Regents in August with the FY2025 Capital Improvement Plan.

**INFORMATION AND/OR RECOMMENDATION:**

Quarterly financial reports for FY2025 will continue to reflect year-to-date analysis.

**Attachments Filed Electronically:**

1. Quarterly Financial Update – Q3 2025
2. Quarterly Operations Report – Q3 2025



# 2026

## **CONSOLIDATED OPERATING BUDGET**



# 2026 Consolidated Operating Budget

## **The University of North Texas System**

At the University of North Texas System, we embrace the future. Energized by possibilities, we collaborate across institutions, disciplines, and industries – creatively implementing innovative solutions that elevate the North Texas region and the entire state of Texas.

As Dallas-Fort Worth’s regional leader in higher education, the UNT System is setting a new standard for North Texas and beyond – creating opportunities and meeting workforce needs through industry-aligned degree programs, forward-thinking educational delivery methods, and groundbreaking research and discoveries.

Under the leadership of Chancellor Dr. Michael R. Williams, momentum across the UNT System is stronger than ever and our institutions are synergized around a unified vision to deliver solutions for Texas – particularly through leveraging emerging technology, public-private partnerships, engaging community leaders and stakeholders, and above all, service to our students, faculty, and staff.

The UNT System includes the University of North Texas in Denton, the University of North Texas Health Fort Worth, and the University of North Texas at Dallas. Across the system, we have grown 11% over the last five years to serve over 52,000 students, and our flagship institution is now the largest and most comprehensive university in North Texas and the third largest in Texas.

As entrepreneurial-minded innovators, scholars, and solution-oriented problem-solvers, the UNT System is ready to help build the workforce Texas needs to meet the demands of our new economy. With campuses in Dallas, Denton, Fort Worth, and Frisco, we are committed to our business community through trusted partnerships with the many globally recognized companies based in North Texas.

## **University of North Texas**

UNT, our flagship institution in Denton, is a Carnegie R1 research institution committed to the creation and advancement of innovative research, and promoting student success and scholarship, and has defied national trends by growing its enrollment more than 15% over the last five years. UNT is committed to graduating its students into the workforce with credentials of value and has increased the number of degrees awarded by 25% over the last five years to an institutional high of 12,688 students in 2024. UNT has also reduced time-to-degree for its students, and since 2015, has reduced the percentage of graduates with student loan debt by 10%. Strategically addressing the region’s growth and increasing employer partnerships is a top priority with construction beginning on the first permanent building for the new Frisco campus extending UNT’s student outreach, research efforts, and connectivity to regional industry partners.

### **University of North Texas Health Fort Worth**

UNT Health, our health sciences and graduate medical school in Fort Worth, continues to establish itself as a health care leader in Tarrant County through community partnerships and academic and research excellence. UNT Health was ranked first among U.S. medical schools by the George W. Bush Institute for innovation impact productivity, converting research inputs, such as research spending into patents, licenses, and startups. UNT Health continues to focus on innovative health care solutions, including a partnership with Tarrant County, the City of Fort Worth, and Goff Capital to start a physical therapy-focused accelerator program. The Institute for Patient Safety (SaferCare Texas) at UNT Health recently launched and is the first in Texas aligned with the federal Patient Safety and Quality Improvement Act. Research awards at UNT Health have nearly doubled since the last legislative session with the National Institutes of Health awarding \$100 million to UNT Health to lead the coordinating center for the Artificial Intelligence/Machine Learning Consortium to Advance Health Equity and Researcher Diversity.

### **University of North Texas at Dallas**

UNT Dallas is the only public four-year university in Dallas. Since its establishment in 2010, UNT Dallas' mission has been to empower students, transform lives, and strengthen communities. UNT Dallas educates more than 3,700 students of which two-thirds are first-generation college students, 76% are Hispanic or Black, and many are from modest household income families. UNT Dallas was named a Best College for Social Mobility by U.S. News & World Report and continues to be one of the most affordable four-year universities in North Texas. Through continued financial support from the legislature, UNT Dallas' Trailblazer Elite program provides targeted, wraparound support services for first generation students to help them earn a credential of value and be prepared to enter the workforce.

### **Conclusion**

Now more than ever, Texas needs institutions of higher education to develop and train its highly-skilled workforce for a prosperous future, and the UNT System is committed to growing this educated workforce and creating economic opportunities for Texans and their families.

This document presents the UNT System's fiscal 2026 Consolidated Operating Budget including the member institutions and UNT System Administration. Each institution has provided a narrative with highlights and assertions used to derive their budget submissions that support their individual strategic goals and objectives and the overarching vision of the UNT System.



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# UNT System Consolidated Budget Overview

## Executive Summary and Highlights

The University of North Texas Enterprise's Fiscal Year 2026 budget has been developed with our core values and strategic objectives at the forefront, providing the framework for our commitment to excellence in education, research, and community service. UNT Enterprise represents a confluence of diverse institutions, including UNT Denton, UNT Health Fort Worth, UNT Dallas, with the support of the UNT System Administration, each bringing unique strengths and achievements.

## System-Wide Alignment on Strategic Priorities

- **Student Success:** Each institution has prioritized investments in student retention, experiential learning, and career readiness to meet workforce demands.
- **Academic Innovation:** New program launches (Hybrid DPT, MSN Psychiatric, executive education), modernized curriculum design, and cutting-edge research growth underscore our dedication to future-focused education.
- **Infrastructure & Capital Renewal:** Major HEF-supported renovations, research facilities, and new campus development (e.g., STEM and Innovation Center) advance long-term competitiveness.

## Financial Stewardship & Accountability

- FY26 Budget reflects \$1.6B in total revenues and transfers, supporting our growing enterprise.
- System remains fiscally responsible, with System Administration maintaining a 10% reserve threshold, and campuses implementing targeted efficiencies and budget controls.

## Challenges

- Declines in international and non-resident graduate enrollment at UNT.
- Flat or reduced state formula appropriations in some areas.
- Greater dependence on restricted-use state funds, requiring innovation and operational discipline.

## Looking Forward

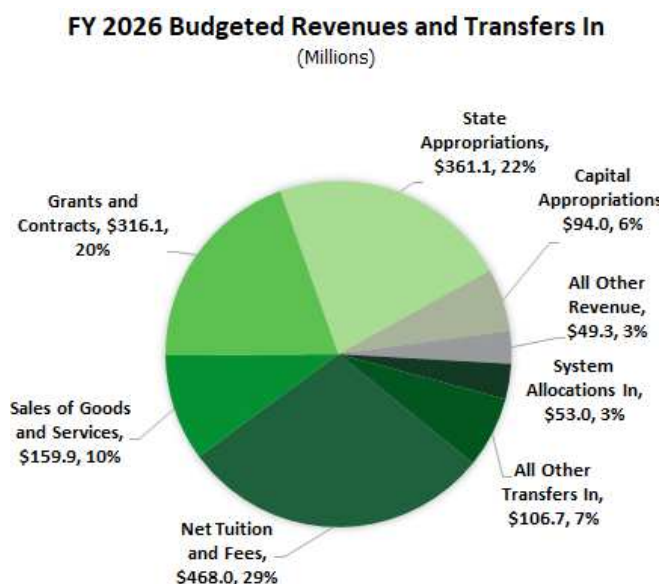
- FY26 includes strategic, but one-time drawdowns of reserves to support transformational initiatives.
- All institutions are aligned with a multi-year planning framework, focused on sustainability, performance-based budgeting, and new revenue development.
- The UNT System is positioned to continue leading in access, excellence, and service to Texas.

## Revenues and Transfers In

UNT System Consolidated FY 2026 total current funds budgeted Revenues and Transfers In are \$1.6 billion, which is an increase from FY25 current funds budgeted revenues by \$46M (3%) and \$6M (0.4%) above FY25 forecasted actuals.

- The year-over-year budget increase resulted from increases in Grants & Contracts (\$42M), Capital Appropriations (\$36M), and All Other Transfers In (\$43M). These increases are due to HEF appropriations, Texas University Fund (TUF), and Texas Research Incentive Program (TRIP).
- Increases are offset by decreases in Net Tuition (\$53M) and State Appropriations (\$23M).

The majority of current fund revenues and transfers in are from Education and General (E&G) funds (41%) and Designated Operating funds (31%).



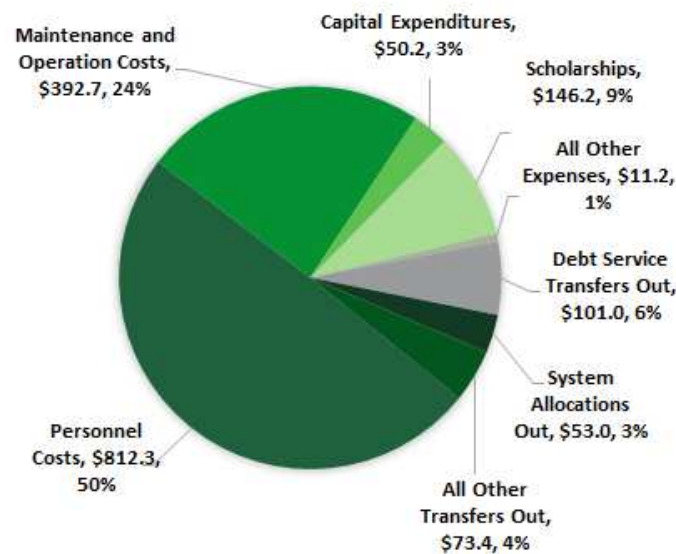
## Expenses and Transfers Out

Total current funds budgeted Expenses and Transfers Out for UNT System for FY 2026 are \$1.6 billion, which is an increase from FY25 budget by \$78M (5%), and \$43M (3%) above FY25 forecasted actuals.

- Total Personnel Costs make up the largest portion of expenses at \$812M or 50% of the current funds expense budget, with an increase of \$25M over the FY25 budget.
- Maintenance and Operating expenses make up 24% of the overall expense budget at \$393M, an increase of \$58M from FY25 budget.
- Reductions in Scholarship expenses are a result in changes to the Discount and Allowances accounting methodology.

The majority of current fund expenses are from Education and General (E&G) funds (41%) and Designated Operating funds (32%).

**FY 2026 Budgeted Expenses and Transfers Out**  
(Millions)



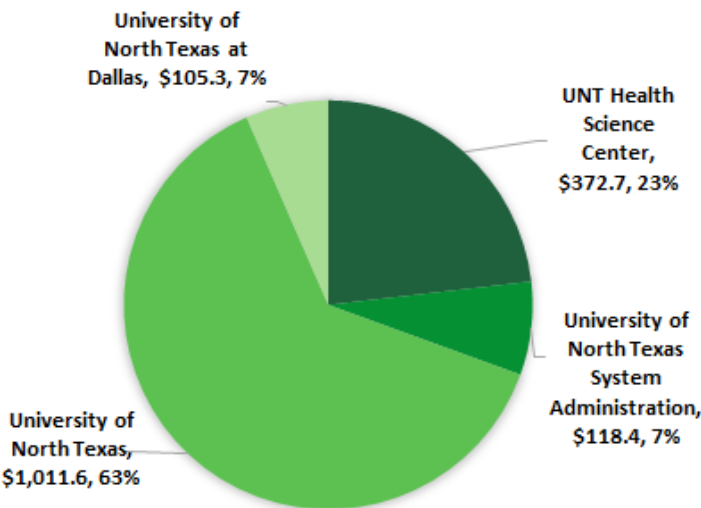
## Conclusion

The UNT System Consolidated Operating Budget reflects a negative impact on fund balances in current funds of approximately \$32M.

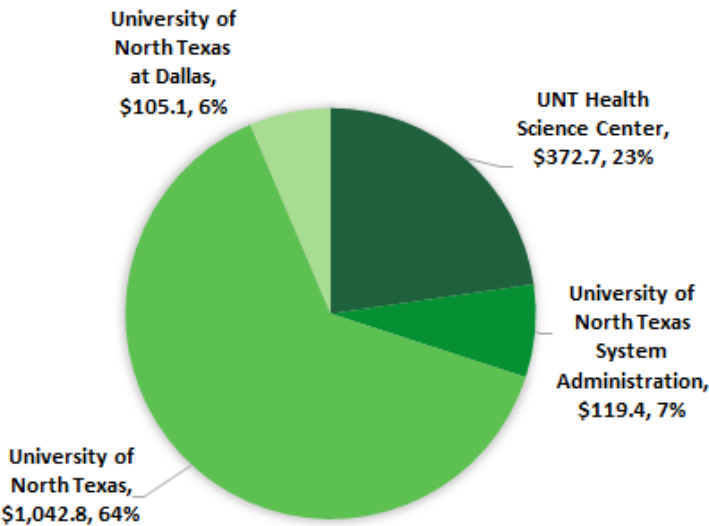
This budget represents the enterprise's commitment to utilizing entrusted resources to fulfill our mission while faithfully and responsibly using all other resources to maximum capability. We are committed to the service of our students, staff, and the wider North Texas community. Our strategic objectives, interwoven with our deeply held values, continue to guide our financial planning and operational execution. Together, we look forward to fulfilling our mission and making a positive impact through this budget.

Consolidated Budgets by Component

FY 2026 Budgeted Revenues and Transfers In  
By Component  
(Millions)

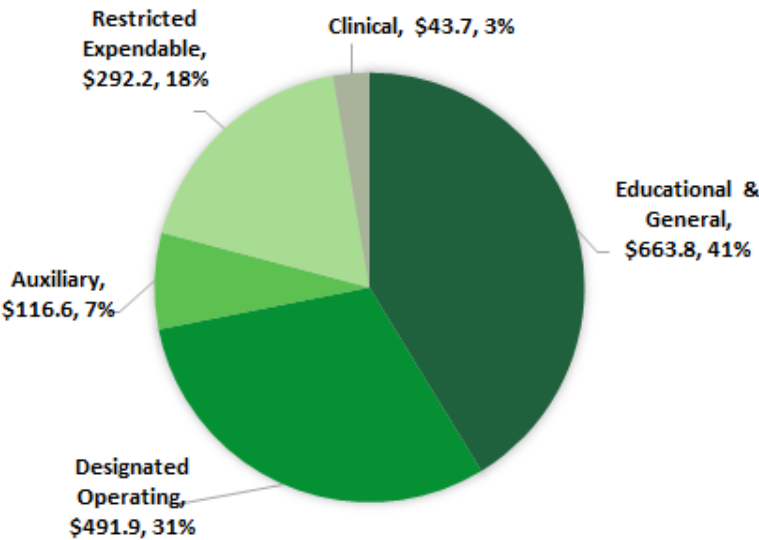


FY 2026 Budgeted Expenses and Transfers Out  
By Component  
(Millions)

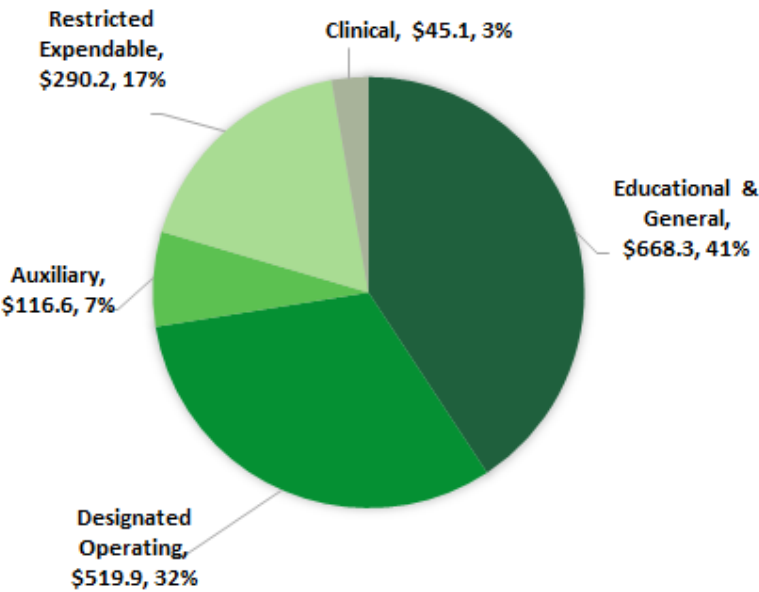


Consolidated Revenues and Expenses by Fund Category

FY 2026 Budgeted Revenues and Transfers In  
By Fund Category  
(Millions)



FY 2026 Budgeted Expenses and Transfers Out  
By Fund Category  
(Millions)



**Auxiliary** – funds generated from fees and sales of goods and services. – ex. Housing, Dining, Parking, etc.

**Clinical** – funds generated from fees and sales of goods and services for clinical operations at the Health Science Center.

**Designated Operating** – revenues from designated tuition, other student fees, and some professional fees and services that have been designated to support the operating activities of the institution

**Education & General (E&G)** – E&G funds include all general revenue and general revenue-dedicated state appropriations.

**Restricted Expendable** – funds generated from external sources that restrict the use of the funds including restricted federal grants and contracts, restricted state grants and contracts, gifts and grants from private sources, and restricted distributions from endowments.

## FY 2026 – Consolidated UNT System Budget Summary – Current Funds

	FY 2025 Budget	FY 2025 Forecast	FY 2026 Budget	Increases (Decreases) FY 2025 For. to FY 2026 Bud. Amount Percent	
<b>Revenues and Transfers In</b>					
Net Tuition and Fees	521,410,331	469,188,909	467,978,530	(1,210,379)	-0.3%
Sales of Goods and Services	147,668,848	161,907,654	159,851,230	(2,056,424)	-1.3%
Grants and Contracts	273,657,861	337,043,549	316,095,370	(20,948,179)	-6.2%
State Appropriations	384,558,859	358,475,851	361,140,275	2,664,424	0.7%
Capital Appropriations	57,510,785	57,510,785	94,009,807	36,499,022	63.5%
All Other Revenue	57,788,723	65,417,995	49,304,774	(16,113,221)	-24.6%
System Service Allocations In	56,185,649	56,185,649	52,986,684	(3,198,965)	-5.7%
All Other Transfers In	63,312,145	96,333,759	106,685,850	10,352,091	10.7%
<b>Total Revenues and Transfers In</b>	<b>1,562,093,202</b>	<b>1,602,064,151</b>	<b>1,608,052,521</b>	<b>5,988,369</b>	<b>0.4%</b>
<b>Expenditures and Transfers Out</b>					
Personnel Costs	787,544,023	793,794,782	812,255,008	18,460,226	2.3%
Maintenance and Operation Costs	334,837,565	372,630,964	392,713,632	20,082,668	5.4%
Capital Expenditures	37,211,544	25,362,779	50,207,941	24,845,162	98.0%
Scholarships	144,860,671	154,873,257	146,238,152	(8,635,105)	-5.6%
All Other Expenses	20,589,603	8,801,000	11,211,471	2,410,471	27.4%
Debt Service Transfers Out	102,873,479	102,873,376	101,039,416	(1,833,961)	-1.8%
System Service Allocations Out	56,185,651	56,339,494	52,986,685	(3,352,809)	-6.0%
All Other Transfers Out	77,718,894	82,414,737	73,370,138	(9,044,599)	-11.0%
<b>Total Expenditures and Transfers Out</b>	<b>1,561,821,430</b>	<b>1,597,090,389</b>	<b>1,640,022,444</b>	<b>42,932,055</b>	<b>2.7%</b>
<b>Estimated Impact on Fund Balance</b>	<b>271,772</b>	<b>4,973,762</b>	<b>(31,969,923)</b>	<b>(36,943,685)</b>	<b>-742.8%</b>

## FY 2026 – Consolidated UNT System

### Budget Detail by Fund Group - Current Funds

	Current Funds					Current Funds
	Educational & General	Designated Operating	Auxiliary	Restricted Expendable	Clinical	
<b>REVENUES AND TRANSFERS IN</b>						
Net Tuition and Fees	79,255,142	369,427,102	18,876,916	17,370	402,000	467,978,530
Sales of Goods and Services	398,268	34,567,420	97,139,578	54,920	27,691,044	159,851,230
Grants and Contracts	39,007,378	4,105,361	-	272,891,136	91,495	316,095,370
State Appropriations	361,140,275	-	-	-	-	361,140,275
Capital Appropriations	94,009,807	-	-	-	-	94,009,807
All Other Revenue	1,077,357	12,987,391	566,000	19,192,675	15,481,351	49,304,774
System Service Allocations In	-	52,986,684	-	-	-	52,986,684
All Other Transfers In	88,905,261	17,780,589	-	-	-	106,685,850
<b>Total Revenues and Transfers In</b>	<b>663,793,488</b>	<b>491,854,547</b>	<b>116,582,495</b>	<b>292,156,101</b>	<b>43,665,890</b>	<b>1,608,052,521</b>
<b>EXPENDITURES AND TRANSFERS OUT</b>						
Personnel Costs	404,112,213	289,133,091	42,911,865	53,451,187	22,646,652	812,255,008
Maintenance and Operation Costs	59,431,984	183,477,774	40,558,912	86,809,019	22,435,943	392,713,632
Capital Expenditures	25,813,579	13,223,550	7,075,915	4,094,896	-	50,207,941
Scholarships	28,445,035	321,413	740,145	116,731,559	-	146,238,152
All Other Expenses	562,192	672,000	-	9,977,279	-	11,211,471
Debt Service Transfers Out	68,901,130	10,501,260	21,637,025	-	-	101,039,416
System Service Allocations Out	-	52,986,685	-	-	-	52,986,685
All Other Transfers Out	81,007,297	(30,439,581)	3,683,443	19,118,979	-	73,370,138
<b>Total Expenditures and Transfers Out</b>	<b>668,273,432</b>	<b>519,876,193</b>	<b>116,607,305</b>	<b>290,182,920</b>	<b>45,082,595</b>	<b>1,640,022,444</b>
<b>Estimated Impact on Fund Balance</b>	<b>(4,479,944)</b>	<b>(28,021,646)</b>	<b>(24,810)</b>	<b>1,973,181</b>	<b>(1,416,705)</b>	<b>(31,969,923)</b>



## FY 2026 – Consolidated UNT System

### Budgeted Revenue Breakout by Fund - Current Funds

	Current Funds					
	Educational & General	Designated Operating	Auxiliary	Restricted Expendable	Clinical	Current Funds
Resident Undergrad Tuition	47,395,276	245,389,558	-	-	-	292,784,834
Non-resident Undergrad Tuition	29,817,797	15,926,218	-	-	-	45,744,015
Other Undergrad Tuition	4,209,956	1,319,553	4,018	-	-	5,533,527
Waivers Undergrad Tuition	(26,415,980)	-	-	-	-	(26,415,980)
<b>Gross Undergraduate Tuition</b>	<b>55,007,049</b>	<b>262,635,329</b>	<b>4,018</b>	<b>-</b>	<b>-</b>	<b>317,646,396</b>
Resident Graduate Tuition	23,560,564	44,566,475	-	-	-	68,127,039
Non-resident Graduate Tuition	37,266,620	23,602,555	-	-	-	60,869,174
Other Graduate Tuition	60,406	2,181,531	-	-	-	2,241,937
Waivers Graduate Tuition	(4,046,684)	-	-	-	-	(4,046,684)
<b>Gross Graduate Tuition</b>	<b>56,840,905</b>	<b>70,350,561</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>127,191,466</b>
Fees - Instructional	268,281	40,389,937	-	-	-	40,658,218
Fees - Mandatory	13,440	105,486,202	18,569,198	-	380,000	124,448,841
Fees - Incidental	-	23,366,849	316,000	17,370	22,000	23,722,219
Waivers - Fees	(1,310,024)	(983,709)	(12,300)	-	-	(2,306,033)
<b>Gross Fees</b>	<b>(1,028,303)</b>	<b>168,259,279</b>	<b>18,872,898</b>	<b>17,370</b>	<b>402,000</b>	<b>186,523,245</b>
Disc & Allow-Tuition and Fee	(31,564,509)	(131,818,067)	-	-	-	(163,382,577)
<b>Discount and Allowances</b>	<b>(31,564,509)</b>	<b>(131,818,067)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(163,382,577)</b>
<b>Net Tuition and Fees</b>	<b>79,255,142</b>	<b>369,427,102</b>	<b>18,876,916</b>	<b>17,370</b>	<b>402,000</b>	<b>467,978,530</b>
Athletics	-	12,105,984	-	-	-	12,105,984
Auxiliary Enterprises	-	5,987,855	96,484,199	-	-	102,472,054
Discounts and Allowances - Auxiliaries	-	-	114,202	-	-	114,202
Other Sales of Goods and Services	398,268	16,473,581	541,177	54,920	27,691,044	45,158,990
<b>Sales of Goods and Services</b>	<b>398,268</b>	<b>34,567,420</b>	<b>97,139,578</b>	<b>54,920</b>	<b>27,691,044</b>	<b>159,851,230</b>
Federal Programs and Contracts	825,000	-	-	156,893,014	-	157,718,014
Federal Financial Aid	-	9,705	-	99,700,000	-	99,709,705
State Programs and Contracts	38,182,378	2,926,000	-	13,793,993	-	54,902,371
State Financial Aid	-	-	-	-	-	-
Other Grants and Contracts	-	1,169,656	-	2,504,129	91,495	3,765,280
<b>Grants and Contracts</b>	<b>39,007,378</b>	<b>4,105,361</b>	<b>-</b>	<b>272,891,136</b>	<b>91,495</b>	<b>316,095,370</b>
State Appropriations - General	309,539,208	-	-	-	-	309,539,208
State Appropriations - Additional	51,601,067	-	-	-	-	51,601,067
<b>State Appropriations</b>	<b>361,140,275</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>361,140,275</b>
Capital Appropriations - HEF	94,009,807	-	-	-	-	94,009,807
<b>Capital Appropriations</b>	<b>94,009,807</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>94,009,807</b>
Gross Professional Fees	-	39	-	-	33,024,961	33,025,000
Contractual Allowances and Discounts	-	(390)	-	-	(17,718,610)	(17,719,000)
<b>Net Professional Fees</b>	<b>-</b>	<b>(351)</b>	<b>-</b>	<b>-</b>	<b>15,306,351</b>	<b>15,306,000</b>
Long Term Pool Distributions	-	17,780,589	-	-	-	17,780,589
<b>Long Term Pool Distributions</b>	<b>-</b>	<b>17,780,589</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,780,589</b>
<b>Gift Income</b>	<b>10,500</b>	<b>6,428,120</b>	<b>-</b>	<b>17,449,875</b>	<b>-</b>	<b>23,888,495</b>
<b>Investment Income</b>	<b>1,000,000</b>	<b>5,402,531</b>	<b>505,000</b>	<b>1,742,800</b>	<b>175,000</b>	<b>8,825,331</b>
<b>Other Revenue</b>	<b>66,857</b>	<b>1,157,091</b>	<b>61,000</b>	<b>-</b>	<b>-</b>	<b>1,284,948</b>
<b>System Service Allocations In</b>	<b>-</b>	<b>52,986,684</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52,986,684</b>
<b>Debt Service Transfers In</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Transfers from Other State Agencies In</b>	<b>26,345,546</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,345,546</b>
<b>Other Legislative Transfers In</b>	<b>62,559,715</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>62,559,715</b>
<b>Total Revenues and Transfers In</b>	<b>663,793,488</b>	<b>491,854,547</b>	<b>116,582,495</b>	<b>292,156,101</b>	<b>43,665,890</b>	<b>1,608,052,521</b>

# UNT Budget Overview

## Executive Summary and Highlights

### Strategic Impact and Major Goals Addressed by FY2026 Budget

At the University of North Texas, our caring and creative community prepares students for careers in a rapidly changing world. As one of the nation's largest universities, we offer 114 bachelor's, 87 master's and 39 doctoral degree programs. By providing access, strengthening our collaborations with our many educational, business and community partners, as well as building new partnerships across the globe, UNT's faculty and staff work each day to prepare students for the challenges they will meet in our changing world. Investments made during FY 2026, and in subsequent years, will support our students in becoming the innovative leaders of tomorrow. This year's University of North Texas budget reflects our continued commitment to our strategic goals to:

- Attract, retain, and develop our students
- Obtain insights through industry partnerships
- Progress as a leader in research excellence
- Continue the journey along a values-based culture

Investments in this budget that will support the university's strategic plan in the coming year, include:

- Increasing student retention through programming and high impact practices
- Increasing enrollment through rethought community college partnerships

Growing our online and executive education offerings and non-traditional revenue sources

### Revenues and Transfers In

#### *Tuition and Fees*

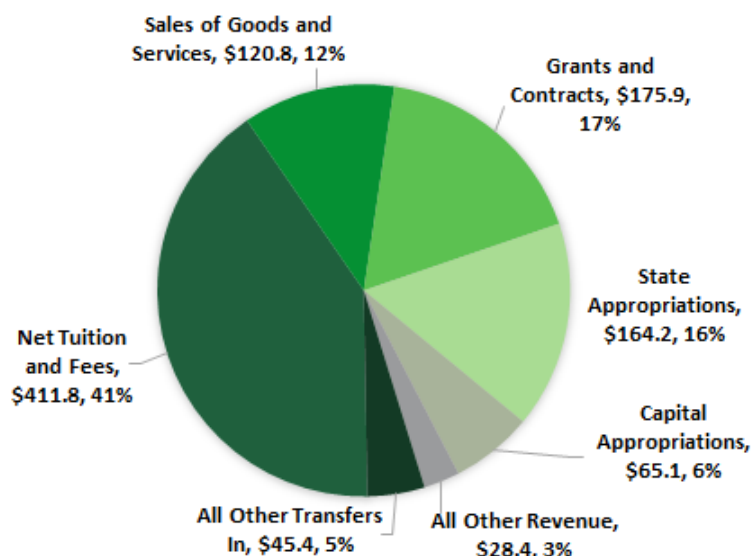
UNT anticipates net tuition and fees of \$412M in FY 2026, a \$47.3M decrease from FY25 budget due to an international student enrollment decline that started in Fall 2024 and continued through Spring and Summer 2025. Fall 2025 international student enrollment currently indicates a similar decline. The decline in international student enrollment is impactful due to the higher tuition rates and lower financial aid attributed to these students. Resident graduate enrollment is \$8M higher in FY26 as is undergraduate enrollment, budgeted \$17M higher. While waivers remain constant, Discounts and Allowances (D&A) are trending up \$13.8M, reflecting the slight growth in undergraduate enrollment. This is nearly all of D&A is directed toward, as well as the continued economic strain experienced by our students.

### *Sales of Goods and Services*

UNT continues to experience demand greater than capacity for student housing. UNT's food service continues to similarly outperform. Combined, student housing and dining account for \$3.4M of the \$9.7M increase in Sales of Goods and Services budget to \$120.8M in FY26.

Inflationary cost pressures continue to affect student housing and dining operations as UNT is unable to completely pass through cost increases in food costs, facility repairs, and labor in the operation. Athletics conference distributions are expected to increase \$1.25M in FY26 as is revenue from conferences and other miscellaneous goods and services sales. As noted, the percent increase of 8.7% for the category may not translate to increased margins due to pricing limitations and associated costs.

**FY 2026 Budgeted Revenues and Transfers In**  
(Millions)



### *Grants and Contracts*

Grants and Contracts budget increased \$19M in FY26 as compared to the FY25 budget primarily due to increases in Pell, \$17M, and other awards to our students – such as Texas Grants. FY25 was the first year of the revised Federal Free Application for Federal Student Aid (FAFSA) form. Overall, the revised FAFSA form resulted in more students qualifying for lower amounts of aid. In aggregate, the volume increase overshadowed the rate decrease and resultingly, more Pell was received by UNT due to the revised qualifying metrics. UNT expects the higher Federal aid amounts to continue though acknowledges the risks of the change in administering agency and Federal budget limitations.

### *State Appropriations*

State appropriations increased \$62M in FY26 budget over the FY25 for General Revenue (GR) and 'Appropriations Outside of the Bill Pattern' combined. Within the GR appropriation, UNT lost \$16M of formula GR due to declining enrollment during the semester credit hour measurement period. The loss was partially offset by a new \$5M non-formula support item: Texas Talent Pipeline – supporting high growth academic areas. Within 'Appropriations Outside of the Bill Pattern', UNT received a one-time disbursement of \$46M of Texas Research Incentive Program (TRIP) funds backlog as the program was sunset. Higher Education Employees Group Insurance (HEGI) funds increased \$1M, to \$16M, in FY26. Higher Education funds (HEF) are revisited by the Legislature every 10 years and UNT's assignment increased \$26M, to \$65M, from FY25 to FY26. UNT's increases were for specific purposes and considered 'restricted purpose' by UNT.

### Gifts and All Other Revenue

In FY26, Gift Income is budgeted \$2M, or 11% higher, than FY25's \$18M budget to more closely align with anticipated progress. Investment Income budget decreased \$4.6M, to \$6.2M, in FY26 due to muted stock market returns in calendar year 2025. Lastly, Other Revenue budget was decreased \$.5M, to \$1.2M, in FY26 to reflect FY25's year-end expectation. In aggregate, the three revenue sources are lower by \$3.2M in FY26 budget compared to FY25.

## Expenses and Transfers Out

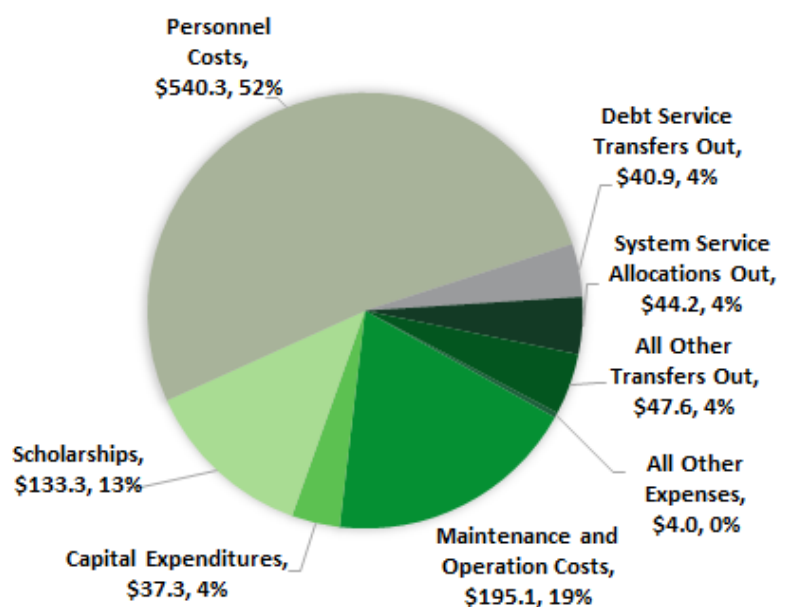
### Personnel Costs

The largest share of expenses is dedicated to human resources. These aggregated faculty, staff, student wages, and benefits expenses are budgeted \$9.2M higher than FY25 budget as UNT has been hiring to meet enrollment demand in high growth programs and staff initiatives supporting retention. \$3M of the increase is offset by the Texas Talent Pipeline state appropriation - noted in the 'State Appropriations' section above, in both faculty salary and benefits. The staff salaries budget will decrease \$1.7M due to cost controls. Student wages and other compensation is budgeted \$2.3M higher than FY25 though \$1.9M is due to increase restricted funding and \$.3M from student housing, ie auxiliary, operations. Benefits and other payroll-related costs are expected to increase \$5.4M higher – in part due to an increase in benefit premiums originating from benefits providers.

### Maintenance & Operational Costs

Maintenance and Operational costs are budgeted \$14.8M, or 8.3%, higher than FY25. The largest increase being \$8.3M of materials and supplies – of which the Texas University Fund is funding \$5M and the Texas Talent Pipeline (State Appropriations) is funding \$2M, followed by \$4.2M for repair and maintenance and \$2.8M for rentals and leases – led by \$.9M of Athletics-related expenditures. FY26 reflects a \$7.6M budgetary reduction in professional fees and services as expenses related to non-resident graduate students have declined proportionately with enrollment declines.

**FY 2026 Budgeted Expenses and Transfers Out**  
(Millions)



### *All Other Expenditures*

Other expenditures are projected to increase \$2M, to \$4M, in FY26 while Capital Expenditures are expected to rise \$9.7M in FY26, to \$37.3M primarily due to the increased HEF amount described in 'State Appropriations' above.

### *Scholarships, Exemptions & Financial Aid*

The FY26 budget is greater by \$5.9M, or 4.6%, due to an increase in tuition set asides. The FY26 budget will total \$133.3M that is dedicated to our students.

### *Capital Expenses*

FY26 plant expenses (total budgets) include the following:

- \$3.5M Athletic Center renovation and expansion – phase 1
- \$15M Pohl Recreation Center renovation – phase 1
- \$11M Hurley administrative building renovation
- \$8.1M Kerr Dining Hall Renovation
- \$9.9M Lovelace stadium renovation
- \$5.3M Discovery Park fire piping replacement
- \$109.1M Science and Technology research building
- \$176M Residence Hall
- \$20M Innovation Center
- \$5M Maple Hall dining back-fill renovation
- \$240M Deferred maintenance and central utility plant
- \$6M campus lighting upgrades

### *Net Transfers*

Net FY26 transfers are budgeted \$41.7M higher in FY26. The largest drivers are a \$26.3M increase in state agency transfers to reflect the Texas University Fund (TUF) from the State as a funds transfer rather than state appropriation. Next is a \$8.9M increase in inter-unit transfers in to reflect the change in accounting methodology of the long term pool distribution. Lastly, among the large drivers, is a \$2.9M increase in transfers out due to shared services to facilitate an increase in the amount of HEF, rather than designated tuition, being used by UNT for its shared services payment. In total, the three largest drivers account for \$38.1M, or 91%, of the net difference between FY26 and FY25 transfers.

## **Impact to Fund Balances**

Due to the aforementioned challenges with declining foreign student enrollment, decreased State appropriation for the FY26-27 biennium, and grant cancellations with potential indirect cost reduction, as student retention improvement, enrollment growth, program cost containment, and non-traditional revenue generation efforts require time to come to fruition and reflect the intent, UNT anticipates a negative impact to fund balance of \$31 million. This budget represents the University's commitment to utilizing entrusted resources to fulfill our mission. All other state, designated, and restricted funds will be fully utilized.



## FY 2026 – University of North Texas

### Budget Summary – Current Funds

	FY 2025 Budget	FY 2025 Forecast	FY 2026 Budget	Increases (Decreases) FY 2025 For. to FY 2026 Bud.	
				Amount	Percent
<b>Revenues and Transfers In</b>					
Net Tuition and Fees	459,046,768	413,120,496	411,786,775	(1,333,721)	-0.3%
Sales of Goods and Services	111,129,482	121,818,038	120,800,139	(1,017,899)	-0.8%
Grants and Contracts	156,810,971	199,373,474	175,930,713	(23,442,761)	-11.8%
State Appropriations	202,386,453	176,081,438	164,171,539	(11,909,899)	-6.8%
Capital Appropriations	38,473,304	38,473,304	65,142,741	-	-
All Other Revenue	31,579,753	37,062,853	28,423,838	(8,639,015)	-23.3%
System Service Allocations In	-	-	-	-	-
All Other Transfers In	6,991,095	37,105,992	45,362,045	8,256,053	22.2%
<b>Total Revenues and Transfers In</b>	<b>1,006,417,826</b>	<b>1,023,035,595</b>	<b>1,011,617,790</b>	<b>(11,417,805)</b>	<b>-1.1%</b>
<b>Expenditures and Transfers Out</b>					
Personnel Costs	531,104,924	533,469,280	540,317,534	6,848,254	1.3%
Maintenance and Operation Costs	180,310,796	185,720,120	195,120,805	9,400,685	5.1%
Capital Expenditures	27,646,727	17,964,907	37,328,385	19,363,478	107.8%
Scholarships	127,470,340	141,319,921	133,334,740	(7,985,181)	-5.7%
All Other Expenses	2,013,603	400,000	3,989,471	3,589,471	897.4%
Debt Service Transfers Out	41,592,322	41,592,322	40,933,136	(659,186)	-1.6%
System Service Allocations Out	47,216,034	47,216,034	44,187,132	(3,028,902)	-6.4%
All Other Transfers Out	47,326,014	51,857,834	47,604,380	(4,253,454)	-8.2%
<b>Total Expenditures and Transfers Out</b>	<b>1,004,680,759</b>	<b>1,019,540,418</b>	<b>1,042,815,584</b>	<b>23,275,166</b>	<b>2.3%</b>
<b>Estimated Impact on Fund Balance</b>	<b>1,737,067</b>	<b>3,495,177</b>	<b>(31,197,794)</b>	<b>(34,692,971)</b>	<b>-992.6%</b>



## FY 2026 – University of North Texas

### Budget Detail by Fund Group – Current Funds

	Current Funds					Current Funds
	Educational & General	Designated Operating	Auxiliary	Restricted Expendable	Clinical	
<b>REVENUES AND TRANSFERS IN</b>						
Net Tuition and Fees	65,809,369	327,095,919	18,864,116	17,370	-	411,786,775
Sales of Goods and Services	398,268	27,902,040	92,444,911	54,920	-	120,800,139
Grants and Contracts	33,614,362	2,926,000	-	139,390,351	-	175,930,713
State Appropriations	164,171,539	-	-	-	-	164,171,539
Capital Appropriations	65,142,741	-	-	-	-	65,142,741
All Other Revenue	1,077,357	10,431,681	505,000	16,409,800	-	28,423,838
System Service Allocations In	-	-	-	-	-	-
All Other Transfers In	33,320,026	12,042,019	-	-	-	45,362,045
<b>Total Revenues and Transfers In</b>	<b>363,533,662</b>	<b>380,397,659</b>	<b>111,814,028</b>	<b>155,872,441</b>	<b>-</b>	<b>1,011,617,790</b>
<b>EXPENDITURES AND TRANSFERS OUT</b>						
Personnel Costs	242,157,248	224,607,842	42,137,321	31,415,123	-	540,317,534
Maintenance and Operation Costs	27,564,832	118,013,709	37,668,847	11,873,417	-	195,120,805
Capital Expenditures	14,538,951	11,989,568	6,770,718	4,029,148	-	37,328,385
Scholarships	28,433,441	(847,320)	740,145	105,008,474	-	133,334,740
All Other Expenses	12,192	-	-	3,977,279	-	3,989,471
Debt Service Transfers Out	12,808,905	7,967,584	20,156,647	-	-	40,933,136
System Service Allocations Out	-	44,187,132	-	-	-	44,187,132
All Other Transfers Out	43,170,244	885,308	3,979,828	(431,000)	-	47,604,380
<b>Total Expenditures and Transfers Out</b>	<b>368,685,813</b>	<b>406,803,823</b>	<b>111,453,506</b>	<b>155,872,441</b>	<b>-</b>	<b>1,042,815,584</b>
<b>Estimated Impact on Fund Balance</b>	<b>(5,152,151)</b>	<b>(26,406,164)</b>	<b>360,521</b>	<b>-</b>	<b>-</b>	<b>(31,197,794)</b>





## FY 2026 – University of North Texas

### Budgeted Revenue Breakout by Fund - Current Funds

	Educational & General	Designated Operating	Auxiliary	Restricted Expendable	Clinical	Current Funds
Resident Undergrad Tuition	43,901,854	229,620,560	-	-	-	273,522,414
Non-resident Undergrad Tuition	29,011,403	15,532,369	-	-	-	44,543,772
Other Undergrad Tuition	3,939,956	1,289,553	4,018	-	-	5,233,527
Waivers Undergrad Tuition	(26,415,980)	-	-	-	-	(26,415,980)
<b>Gross Undergraduate Tuition</b>	<b>50,437,233</b>	<b>246,442,482</b>	<b>4,018</b>	<b>-</b>	<b>-</b>	<b>296,883,733</b>
Resident Graduate Tuition	9,725,747	28,640,883	-	-	-	38,366,630
Non-resident Graduate Tuition	33,514,473	22,278,286	-	-	-	55,792,759
Other Graduate Tuition	60,406	2,181,531	-	-	-	2,241,937
Waivers Graduate Tuition	(4,046,684)	-	-	-	-	(4,046,684)
<b>Gross Graduate Tuition</b>	<b>39,253,942</b>	<b>53,100,700</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>92,354,642</b>
Fees - Instructional	268,281	33,290,229	-	-	-	33,558,510
Fees - Mandatory	13,440	97,480,432	18,569,198	-	-	116,063,070
Fees - Incidental	-	21,279,135	303,200	17,370	-	21,599,705
Waivers - Fees	(60)	(676,529)	(12,300)	-	-	(688,889)
<b>Gross Fees</b>	<b>281,661</b>	<b>151,373,267</b>	<b>18,860,098</b>	<b>17,370</b>	<b>-</b>	<b>170,532,397</b>
Disc & Allow-Tuition and Fee	(24,163,467)	(123,820,530)	-	-	-	(147,983,997)
<b>Discount and Allowances</b>	<b>(24,163,467)</b>	<b>(123,820,530)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(147,983,997)</b>
<b>Net Tuition and Fees</b>	<b>65,809,369</b>	<b>327,095,919</b>	<b>18,864,116</b>	<b>17,370</b>	<b>-</b>	<b>411,786,775</b>
Athletics	-	12,091,484	-	-	-	12,091,484
Auxiliary Enterprises	-	2,036,955	91,879,532	-	-	93,916,487
Discounts and Allowances - Auxiliaries	-	-	114,202	-	-	114,202
Other Sales of Goods and Services	398,268	13,773,601	451,177	54,920	-	14,677,966
<b>Sales of Goods and Services</b>	<b>398,268</b>	<b>27,902,040</b>	<b>92,444,911</b>	<b>54,920</b>	<b>-</b>	<b>120,800,139</b>
Federal Programs and Contracts	-	-	-	43,829,410	-	43,829,410
Federal Financial Aid	-	-	-	89,000,000	-	89,000,000
State Programs and Contracts	33,614,362	2,926,000	-	5,712,250	-	42,252,612
State Financial Aid	-	-	-	-	-	-
Other Grants and Contracts	-	-	-	848,691	-	848,691
<b>Grants and Contracts</b>	<b>33,614,362</b>	<b>2,926,000</b>	<b>-</b>	<b>139,390,351</b>	<b>-</b>	<b>175,930,713</b>
State Appropriations - General	133,013,440	-	-	-	-	133,013,440
State Appropriations - Additional	31,158,099	-	-	-	-	31,158,099
<b>State Appropriations</b>	<b>164,171,539</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>164,171,539</b>
Capital Appropriations - HEF	65,142,741	-	-	-	-	65,142,741
<b>Capital Appropriations</b>	<b>65,142,741</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>65,142,741</b>
Gross Professional Fees	-	-	-	-	-	-
Contractual Allowances and Discounts	-	-	-	-	-	-
<b>Net Professional Fees</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Long Term Pool Distributions	-	12,042,019	-	-	-	12,042,019
<b>Long Term Pool Distributions</b>	<b>-</b>	<b>12,042,019</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,042,019</b>
<b>Gift Income</b>	<b>10,500</b>	<b>6,303,120</b>	<b>-</b>	<b>14,667,000</b>	<b>-</b>	<b>20,980,620</b>
<b>Investment Income</b>	<b>1,000,000</b>	<b>2,971,920</b>	<b>505,000</b>	<b>1,742,800</b>	<b>-</b>	<b>6,219,720</b>
<b>Other Revenue</b>	<b>66,857</b>	<b>1,156,641</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,223,498</b>
<b>System Service Allocations In</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Debt Service Transfers In</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Transfers from Other State Agencies In</b>	<b>26,328,931</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,328,931</b>
<b>Other Legislative Transfers In</b>	<b>6,991,095</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,991,095</b>
<b>Total Revenues and Transfers In</b>	<b>363,533,662</b>	<b>380,397,659</b>	<b>111,814,028</b>	<b>155,872,441</b>	<b>-</b>	<b>1,011,617,790</b>



# UNT Health Fort Worth Budget Overview

## Executive Summary and Highlights

UNT Health Fort Worth is committed to its mission to create solutions for a healthier community through engaging employees in a values-based culture, building partnerships to provide healthcare for our community, establishing new programs in healthcare and educational delivery, and being a national leader in health research and innovation. Budget allocations are based on strategic priorities, focused on successful achievement of the institution's priorities, which include:

- Exceptional Education Experience
  - Expand health outcomes research capabilities to address health disparities
  - Grow academic partnerships with key healthcare and academic partners to enhance student educational opportunities
- Continued Research Growth:
  - Expand health outcomes research capabilities to address health disparities
  - Imaging Center expansion
- Create integrated healthcare relationships with public and/or private partners
- Sustainable compensation strategy for a skilled, empowered and agile workforce
- Establish a prioritization framework to address deferred maintenance needs

## Revenues and Transfers In

Overall, UNT Health expects to generate \$372.7 million in revenue over the next fiscal year. This represents a net increase of \$22.4 million (6.4%) from the FY 2025 estimated actuals. This is mostly due to the increases in State and Capital (HEF) Appropriations.

### *State Appropriations*

State Appropriations increased \$11.3 million (8.8%) when compared to the FY 2025 estimated actuals, while Capital (HEF) Appropriations increased by \$6.1 million (39.4%). This is due to an increase in formula funding, as well as being awarded funds for an Exceptional Item related to Operation Enduring Brain Health.

### *Tuition and Fees*

Net Tuition and Fees are expected to increase slightly by \$0.7 million (2.1%) from the FY 2025 estimated actuals due to the Hybrid DPT program and the launch of the MSN Psychiatric program in Fall 2025.

### *Sales of Goods & Services*

Sales of Goods & Services reflect a net decrease of \$0.7 million (-2%) from the FY 2025 estimated actuals, primarily due to a shortfall in clinical and waiver revenue.

### *Grants & Contracts*

Grants & Contracts are expected to increase by \$7.2 million (6.4%) from the FY 2025 estimated actuals, supporting UNT Health's ongoing focus in addressing health disparities.

### *All Other Revenue*

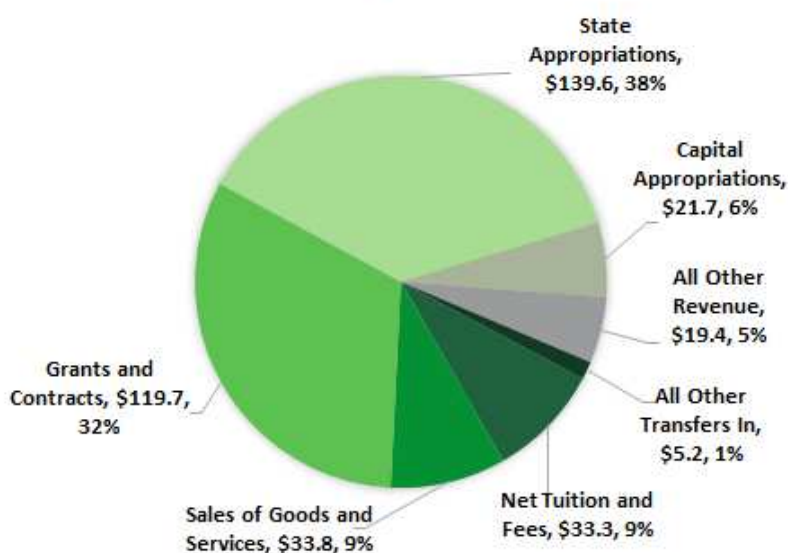
The All Other category reflects an overall decrease of \$6.5 million (-25.1%) from the FY 2025 estimated actuals, mostly due to the Long-Term Pool Distributions in Investment Income now reported in All Other Transfers In.

### *All Other Transfers In*

The All Other Transfers In category increased \$4.2 million, due to the reclassification of Long-Term Pool Distributions in Investment Income no longer reflected in All Other Revenue.

## **FY 2026 Budgeted Revenues and Transfers In**

(Millions)



## **Expenses and Transfers Out**

Total expenditures are estimated at \$372.7 million over the next fiscal year. This represents an overall increase of \$23.1 million (6.6%) from FY 2025 estimated actuals, resulting from an increase in revenue and associated increase in expenses, which include maintaining a sustainable compensation strategy, implementing a rebranding strategy and marketing campaign, expanding academic programming, and funding deferred campus maintenance and improvements.

### *Personnel Costs*

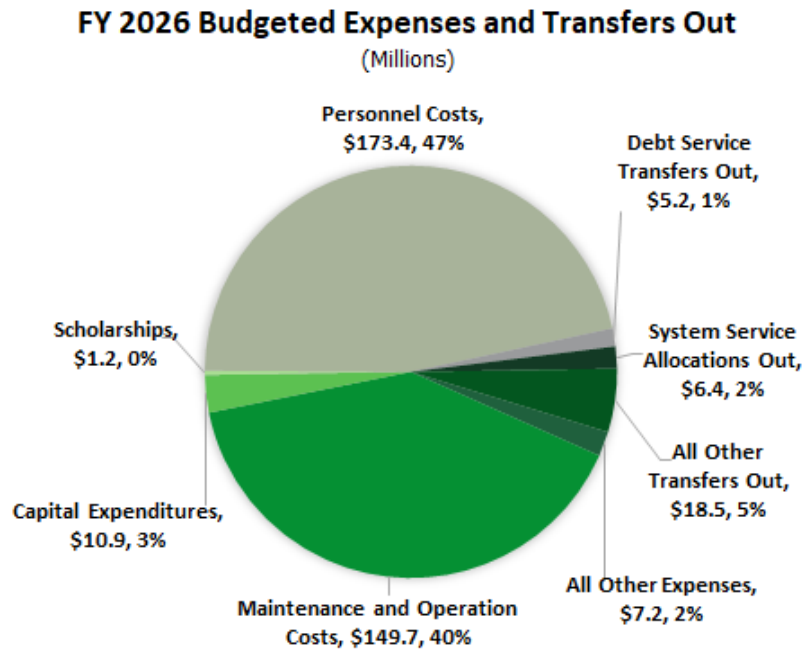
Personnel Costs totaling \$173.4 million represent 46.5% of the UNT Health's expenditure budget. Salaries, wages, and benefits are projected to increase by \$5.9 million (3.5%) primarily due to the performance-based recognition and incentive program, as well as faculty retention.

### *Maintenance & Operations*

Maintenance & Operations (M&O) budgeted expenses totaling \$149.7 million are expected to increase \$11.6 million (8.4%) mostly due to a rebranding and marketing campaign, necessary campus maintenance and repairs, and research expenditures.

### *Capital Expenses*

Capital Expenses budgeted expenses totaling \$10.9 million are expected to increase \$4.9 million (82.4%) to cover safety and security needs, as well as deferred maintenance.



## FY 2026 – UNT Health Fort Worth

### Budget Summary – Current Funds

	FY 2025 Budget	FY 2025 Forecast	FY 2026 Budget	Increases (Decreases) FY 2025 For. to FY 2026 Bud.	
				Amount	Percent
<b>Revenues and Transfers In</b>					
Net Tuition and Fees	32,635,000	32,635,000	33,331,000	696,000	2.1%
Sales of Goods and Services	30,895,000	34,495,000	33,819,000	(676,000)	-2.0%
Grants and Contracts	95,886,000	112,484,500	119,687,000	7,202,500	6.4%
State Appropriations	128,318,767	128,317,930	139,631,658	11,313,728	8.8%
Capital Appropriations	15,581,837	15,581,837	21,716,116	6,134,279	39.4%
All Other Revenue	23,368,000	25,868,837	19,381,000	(6,487,837)	-25.1%
System Service Allocations In	-	-	-	-	
All Other Transfers In	-	1,000,000	5,175,534	4,175,534	
<b>Total Revenues and Transfers In</b>	<b>326,684,604</b>	<b>350,383,104</b>	<b>372,741,308</b>	<b>22,358,204</b>	<b>6.4%</b>
<b>Expenditures and Transfers Out</b>					
Personnel Costs	160,800,000	167,550,000	173,401,000	5,851,000	3.5%
Maintenance and Operation Costs	108,109,000	138,109,000	149,673,050	11,564,050	8.4%
Capital Expenditures	8,000,000	6,000,000	10,944,000	4,944,000	82.4%
Scholarships	1,123,000	1,123,000	1,237,000	114,000	10.2%
All Other Expenses	18,576,000	8,401,000	7,222,000	(1,179,000)	-14.0%
Debt Service Transfers Out	5,148,103	5,148,000	5,248,730	100,730	2.0%
System Service Allocations Out	6,430,372	6,430,000	6,413,050	(16,950)	-0.3%
All Other Transfers Out	18,523,262	16,800,000	18,524,607	1,724,607	10.3%
<b>Total Expenditures and Transfers Out</b>	<b>326,709,737</b>	<b>349,561,000</b>	<b>372,663,437</b>	<b>23,102,437</b>	<b>6.6%</b>
<b>Estimated Impact on Fund Balance</b>	<b>(25,133)</b>	<b>822,104</b>	<b>77,871</b>	<b>(744,233)</b>	<b>-90.5%</b>

## FY 2026 – UNT Health Fort Worth

### Budget Detail by Fund Group – Current Funds

	Current Funds					Current Funds
	Educational & General	Designated Operating	Auxiliary	Restricted Expendable	Clinical	
<b>REVENUES AND TRANSFERS IN</b>						
Net Tuition and Fees	10,468,148	22,460,852	-	-	402,000	33,331,000
Sales of Goods and Services	-	5,452,956	675,000	-	27,691,044	33,819,000
Grants and Contracts	825,000	1,169,656	-	117,600,849	91,495	119,687,000
State Appropriations	139,631,658	-	-	-	-	139,631,658
Capital Appropriations	21,716,116	-	-	-	-	21,716,116
All Other Revenue	-	1,899,649	-	2,000,000	15,481,351	19,381,000
System Service Allocations In	-	-	-	-	-	-
All Other Transfers In	-	5,175,534	-	-	-	5,175,534
<b>Total Revenues and Transfers In</b>	<b>172,640,922</b>	<b>36,158,647</b>	<b>675,000</b>	<b>119,600,849</b>	<b>43,665,890</b>	<b>372,741,308</b>
<b>EXPENDITURES AND TRANSFERS OUT</b>						
Personnel Costs	113,951,913	17,457,517	201,861	19,143,057	22,646,652	173,401,000
Maintenance and Operation Costs	23,724,045	30,086,625	298,139	73,128,299	22,435,943	149,673,050
Capital Expenditures	10,140,648	737,604	-	65,748	-	10,944,000
Scholarships	90,211	1,131,225	-	15,564	-	1,237,000
All Other Expenses	550,000	672,000	-	6,000,000	-	7,222,000
Debt Service Transfers Out	3,960,639	1,113,091	175,000	-	-	5,248,730
System Service Allocations Out	-	6,413,050	-	-	-	6,413,050
All Other Transfers Out	19,885,113	(20,635,506)	-	19,275,000	-	18,524,607
<b>Total Expenditures and Transfers Out</b>	<b>172,302,569</b>	<b>36,975,606</b>	<b>675,000</b>	<b>117,627,668</b>	<b>45,082,595</b>	<b>372,663,437</b>
<b>Estimated Impact on Fund Balance</b>	<b>338,353</b>	<b>(816,958)</b>	<b>-</b>	<b>1,973,181</b>	<b>(1,416,705)</b>	<b>77,871</b>

## FY 2026 – UNT Health Fort Worth

### Budgeted Revenue Breakout by Fund – Current Funds

	Current Funds					
	Educational & General	Designated Operating	Auxiliary	Restricted Expendable	Clinical	Current Funds
Resident Undergrad Tuition	103,788	465,212	-	-	-	569,000
Non-resident Undergrad Tuition	39,072	23,928	-	-	-	63,000
Other Undergrad Tuition	-	-	-	-	-	-
Waivers Undergrad Tuition	-	-	-	-	-	-
<b>Gross Undergraduate Tuition</b>	<b>142,860</b>	<b>489,140</b>	-	-	-	<b>632,000</b>
Resident Graduate Tuition	9,337,515	11,473,485	-	-	-	20,811,000
Non-resident Graduate Tuition	3,249,637	1,133,363	-	-	-	4,383,000
Other Graduate Tuition	-	-	-	-	-	-
Waivers Graduate Tuition	-	-	-	-	-	-
<b>Gross Graduate Tuition</b>	<b>12,587,152</b>	<b>12,606,848</b>	-	-	-	<b>25,194,000</b>
Fees - Instructional	-	7,087,914	-	-	-	7,087,914
Fees - Mandatory	-	2,874,652	-	-	380,000	3,254,652
Fees - Incidental	-	1,019,078	-	-	22,000	1,041,078
Waivers - Fees	(988,464)	(307,180)	-	-	-	(1,295,644)
<b>Gross Fees</b>	<b>(988,464)</b>	<b>10,674,464</b>	-	-	<b>402,000</b>	<b>10,088,000</b>
Disc & Allow-Tuition and Fee	(1,273,400)	(1,309,600)	-	-	-	(2,583,000)
<b>Discount and Allowances</b>	<b>(1,273,400)</b>	<b>(1,309,600)</b>	-	-	-	<b>(2,583,000)</b>
<b>Net Tuition and Fees</b>	<b>10,468,148</b>	<b>22,460,852</b>	-	-	<b>402,000</b>	<b>33,331,000</b>
Athletics	-	-	-	-	-	-
Auxiliary Enterprises	-	2,811,956	675,000	-	-	3,486,956
Discounts and Allowances - Auxiliaries	-	-	-	-	-	-
Other Sales of Goods and Services	-	2,641,000	-	-	27,691,044	30,332,044
<b>Sales of Goods and Services</b>	-	<b>5,452,956</b>	<b>675,000</b>	-	<b>27,691,044</b>	<b>33,819,000</b>
Federal Programs and Contracts	825,000	-	-	110,186,000	-	111,011,000
Federal Financial Aid	-	-	-	-	-	-
State Programs and Contracts	-	-	-	6,285,000	-	6,285,000
State Financial Aid	-	-	-	-	-	-
Other Grants and Contracts	-	1,169,656	-	1,129,849	91,495	2,391,000
<b>Grants and Contracts</b>	<b>825,000</b>	<b>1,169,656</b>	-	<b>117,600,849</b>	<b>91,495</b>	<b>119,687,000</b>
State Appropriations - General	125,630,766	-	-	-	-	125,630,766
State Appropriations - Additional	14,000,892	-	-	-	-	14,000,892
<b>State Appropriations</b>	<b>139,631,658</b>	-	-	-	-	<b>139,631,658</b>
Capital Appropriations - HEF	21,716,116	-	-	-	-	21,716,116
<b>Capital Appropriations</b>	<b>21,716,116</b>	-	-	-	-	<b>21,716,116</b>
Gross Professional Fees	-	39	-	-	33,024,961	33,025,000
Contractual Allowances and Discounts	-	(390)	-	-	(17,718,610)	(17,719,000)
<b>Net Professional Fees</b>	-	<b>(351)</b>	-	-	<b>15,306,351</b>	<b>15,306,000</b>
Long Term Pool Distributions	-	5,175,534	-	-	-	5,175,534
<b>Long Term Pool Distributions</b>	-	<b>5,175,534</b>	-	-	-	<b>5,175,534</b>
<b>Gift Income</b>	-	-	-	<b>2,000,000</b>	-	<b>2,000,000</b>
<b>Investment Income</b>	-	<b>1,900,000</b>	-	-	<b>175,000</b>	<b>2,075,000</b>
<b>Other Revenue</b>	-	-	-	-	-	-
<b>System Service Allocations In</b>	-	-	-	-	-	-
<b>Debt Service Transfers In</b>	-	-	-	-	-	-
<b>Transfers from Other State Agencies In</b>	-	-	-	-	-	-
<b>Other Legislative Transfers In</b>	-	-	-	-	-	-
<b>Total Revenues and Transfers In</b>	<b>172,640,922</b>	<b>36,158,647</b>	<b>675,000</b>	<b>119,600,849</b>	<b>43,665,890</b>	<b>372,741,308</b>

# UNT Dallas Budget Overview

## Executive Summary and Highlights

The University of North Texas at Dallas (UNT Dallas) is the only public four-year university located in the city of Dallas. Established in 2010, our mission is to empower students, transform lives, and strengthen communities. UNT Dallas educates more than 3,774 students with 69% being first-generation and 76% being either Hispanic or Black. Many of our students come from modest-income households. UNT Dallas is proud to offer the most affordable Bachelor's, Master's, and Juris Doctorate programs in the North Texas region. Our commitment to value-based education is reflected in our innovative, high-quality academic programs, which include opportunities for rich experiential learning.

The FY2026 budget supports strategic priorities focused on student enrollment, student success and graduation, career readiness and post-graduation success. Key investments include expanded support for the Center for Innovation in Teaching and Learning (CITL) and the launch of a Center for Experiential Learning and Career Success (CELCS). The budget also expands student-centered initiatives such as success coaching, embedded tutoring, internship programs, and readiness bootcamps, while continuing to promote innovation through research, technology, and workforce development. These efforts reflect UNT Dallas' commitment to delivering a holistic educational experience that integrates career-ready skills, leadership development, and experiential learning.

## Revenues and Transfers In

For fiscal 2026, UNT Dallas projects total revenues and transfers in of **\$105.3 million**, representing a decrease of \$0.6 million (-0.6%) compared to the FY2025 budget and a \$1.8 million increase (1.8%) over the FY2025 forecasted revenue.

### *Tuition and Fees*

The FY2026 budget is set at \$22.9 million, a \$6.9 million decrease (-23.1%) from FY2025. A majority of this variance is due to a change in Discounts & Allowances accounting methodology with Scholarship expenses being reduced by an equivalent amount, resulting in no change to the overall operating margin. Tuition and fee revenue (gross of discounts and waivers) is projected at \$36.0 million, slightly down from \$36.4 million budgeted in FY2025. Enrollment assumptions include a 4 percent decline in undergraduate enrollment, a 3 percent increase in graduate enrollment, and a 0.5 percent increase in College of Law enrollment.

### *Sales of Goods & Services*

FY2026 revenue is budgeted at \$1.5 million, reflecting a \$0.5 million decrease (-24.3%) from the FY2025 budget.

### Grants & Contracts

The FY2026 budget is \$20.5 million, a \$0.5 million decrease (-2.3%) from FY2025. This includes a \$1.1 million increase in state and federal grant programs, offset by a \$1.6 million decrease in estimated sponsored project revenue.

### State Appropriations

FY2026 appropriations total \$49.4 million, a growth of \$3.5 million (7.6%), driven by expanded investment in Classroom to Career (C2C) initiatives

### Capital Appropriations

FY2026 capital appropriations are budgeted at \$7.2 million, an increase of \$3.7 million (106.9%) over FY2025. This enhanced statewide allocation reflects a renewed commitment to funding capital infrastructure at higher education institutions..

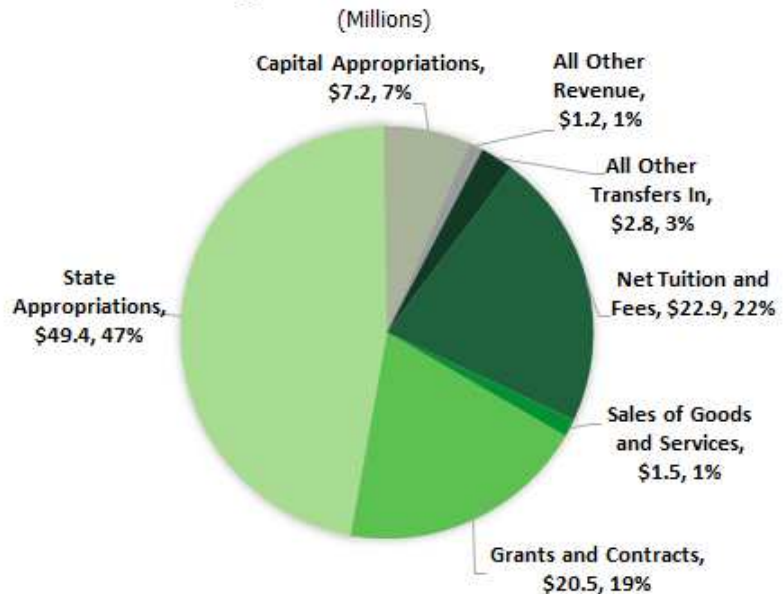
### All Other Revenue

Budgeted at \$1.2 million, down \$0.7 million (-35.5%) from FY2025. The decrease includes a \$0.3 million decline in gift revenue and a shift of long-term investment distributions from revenues to transfers in.

### Transfers In

Transfers in are projected at \$2.8 million, up \$0.7 million (30.9%), primarily driven by increased Pre-Professional Pathway funding which increased from \$1.9 million to \$2.4 million.

**FY 2026 Budgeted Revenues and Transfers In**



## Expenses and Transfers Out

For FY2026, UNT Dallas budgeted \$105.1 million in total expenditures and transfers out on current funds. This marks a decrease of \$0.6 million (-0.6%) compared to FY2025 budgeted expenditures and a \$2.5 million increase (2.5%) over FY2025 forecasted expenditures.

### Personnel

The FY2026 budget is \$50.8 million, reflecting an increase of \$1.7 million (3.5%) over FY2025 budget. Strategic investments include success coaches, peer coaches, embedded tutors, graduate assistants, faculty mentors, and professional development facilitators. In addition, the budget sets aside \$1.0 million for strategic compensation investments.



### *Maintenance & Operations*

FY2026 budget is \$20.2 million, a \$3.5 million increase (21.1%) over FY2025. Key drivers include \$0.4 million in expenses associated with the opening of our new STEM building, \$0.8 million in operational expenses for expanded Classroom to Career funding, and a \$2.6 million increase in HEF usage for infrastructure and equipment needs.

### *Capital Expenditures*

FY2026 capital expenditures are \$1.2 million, a decrease of \$0.1 million (-6.9%) from the FY2025 budget.

### *Scholarships, Exemptions & Financial Aid*

The FY2026 budget is \$11.7 million, a decrease of \$4.6 million (-28.3%) from FY2025. This variance is primarily driven by an increase in Pell grant funding, the removal of one-time B-on-Time funding included in FY2025, and a change in the accounting methodology for Discounts & Allowances.

### *Debt Service Transfer Out*

Budgeted at \$0.9 million, representing a \$0.05M (6.0%) increase from FY2025, primarily due to an additional principal payment on the housing generator.

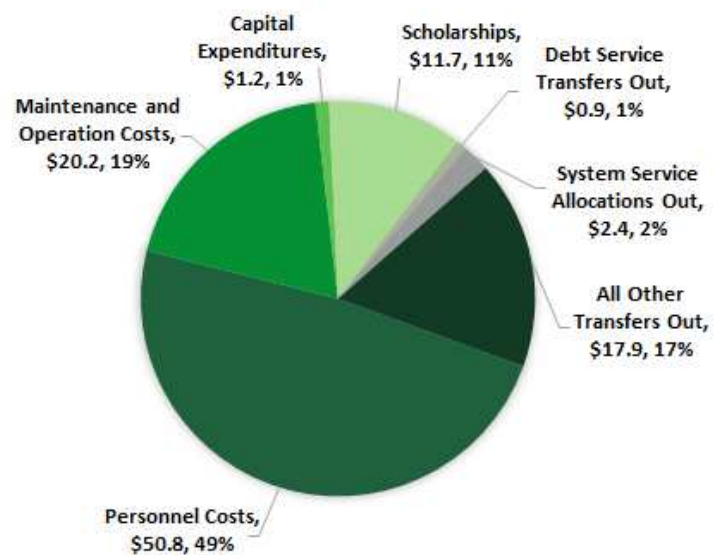
### *System Service Allocations*

The FY2026 designated operating shared service allocation is \$2.4 million, a minor decrease of \$0.2 million (-6.0%) from the FY2025 budget.

### *All Other Transfers Out*

Budgeted at \$17.9 million, reflecting a \$1.0 million decrease (5.7%) from FY2025, primarily due to reduced Capital Construction Assistance Project (CCAP) payments.

**FY 2026 Budgeted Expenses and Transfers Out**  
(Millions)



## Conclusion

The proposed budget is strategically aligned with the university's mission and focuses on three core priorities: strategic enrollment growth, student success and graduation, and career readiness and post-graduation achievement. Significant investments have been directed toward the Classroom-to-Career initiative, reinforcing support for both students and faculty through two transformational centers: the Center for Experiential Learning and Career Success and the

Center for Innovation in Teaching and Learning. These centers play a vital role in preparing students for meaningful careers and enhancing instructional excellence. The budget also reflects a strong commitment to campus infrastructure improvements, made possible through a substantial increase in Higher Education Fund (HEF) appropriations. These funds will address critical needs across academic facilities and campus operations. Additionally, the university is progressing its partnership with the Health Fort Worth to strengthen health profession pathways, providing students with greater opportunities in high-demand fields. Recognizing the importance of investing in our people, the budget sets aside \$1 million for an employee compensation strategy, underscoring our dedication to recruiting, retaining, and rewarding top talent. Looking ahead, UNT Dallas remains committed to maintaining a balanced budget or generating a net surplus, in alignment with the university's five-year financial outlook and strategic plan.

## FY 2026 – UNT Dallas

### Budget Summary – Current Funds

	FY 2025 Budget	FY 2025 Forecast	FY 2026 Budget	Increases (Decreases) FY 2025 For. to FY 2026 Bud.	
				Amount	Percent
<b>Revenues and Transfers In</b>					
Net Tuition and Fees	29,728,563	23,433,413	22,860,756	(572,658)	-2.4%
Sales of Goods and Services	1,932,038	1,875,600	1,462,916	(412,684)	-22.0%
Grants and Contracts	20,960,890	25,185,575	20,477,657	(4,707,918)	-18.7%
State Appropriations	45,905,493	46,055,493	49,387,496	3,332,003	7.2%
Capital Appropriations	3,455,644	3,455,644	7,150,950	3,695,306	106.9%
All Other Revenue	1,840,970	1,352,971	1,187,131	(165,840)	-12.3%
System Service Allocations In	-	-	-	-	
All Other Transfers In	2,103,677	2,096,393	2,753,831	657,438	31.4%
<b>Total Revenues and Transfers In</b>	<b>105,927,276</b>	<b>103,455,089</b>	<b>105,280,736</b>	<b>1,825,647</b>	<b>1.8%</b>
<b>Expenditures and Transfers Out</b>					
Personnel Costs	49,136,694	46,670,115	50,843,925	4,173,811	8.9%
Maintenance and Operation Costs	16,713,828	19,966,250	20,233,368	267,118	1.3%
Capital Expenditures	1,246,459	997,167	1,160,640	163,473	16.4%
Scholarships	16,267,331	12,430,336	11,666,412	(763,924)	-6.1%
All Other Expenses	-	-	-	-	
Debt Service Transfers Out	848,318	848,318	899,150	50,832	6.0%
System Service Allocations Out	2,539,245	2,693,460	2,386,503	(306,957)	-11.4%
All Other Transfers Out	19,025,400	18,998,685	17,940,739	(1,057,946)	-5.6%
<b>Total Expenditures and Transfers Out</b>	<b>105,777,276</b>	<b>102,604,331</b>	<b>105,130,737</b>	<b>2,526,405</b>	<b>2.5%</b>
<b>Estimated Impact on Fund Balance</b>	<b>150,000</b>	<b>850,758</b>	<b>150,000</b>	<b>(700,758)</b>	<b>-82.4%</b>

## FY 2026 – UNT Dallas

### Budget Detail by Fund Group – Current Funds

	Current Funds					Current Funds
	Educational & General	Designated Operating	Auxiliary	Restricted Expendable	Clinical	
<b>REVENUES AND TRANSFERS IN</b>						
Net Tuition and Fees	2,977,625	19,870,330	12,800	-	-	22,860,756
Sales of Goods and Services	-	73,480	1,389,436	-	-	1,462,916
Grants and Contracts	4,568,016	9,705	-	15,899,936	-	20,477,657
State Appropriations	49,387,496	-	-	-	-	49,387,496
Capital Appropriations	7,150,950	-	-	-	-	7,150,950
All Other Revenue	-	343,256	61,000	782,875	-	1,187,131
System Service Allocations In	-	-	-	-	-	-
All Other Transfers In	2,582,393	171,438	-	-	-	2,753,831
<b>Total Revenues and Transfers In</b>	<b>66,666,481</b>	<b>20,468,209</b>	<b>1,463,236</b>	<b>16,682,811</b>	<b>-</b>	<b>105,280,736</b>
<b>EXPENDITURES AND TRANSFERS OUT</b>						
Personnel Costs	39,388,884	7,989,353	572,682	2,893,007	-	50,843,925
Maintenance and Operation Costs	7,498,545	10,171,480	756,039	1,807,304	-	20,233,368
Capital Expenditures	1,133,980	26,660	-	-	-	1,160,640
Scholarships	(78,617)	37,508	-	11,707,521	-	11,666,412
All Other Expenses	-	-	-	-	-	-
Debt Service Transfers Out	468,250	-	430,900	-	-	899,150
System Service Allocations Out	-	2,386,503	-	-	-	2,386,503
All Other Transfers Out	17,921,583	40,561	(296,385)	274,979	-	17,940,739
<b>Total Expenditures and Transfers Out</b>	<b>66,332,626</b>	<b>20,652,064</b>	<b>1,463,236</b>	<b>16,682,811</b>	<b>-</b>	<b>105,130,737</b>
<b>Estimated Impact on Fund Balance</b>	<b>333,855</b>	<b>(183,855)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>150,000</b>

## FY 2026 - UNT Dallas

### Budgeted Revenue Breakout by Fund – Current Funds

	Current Funds					
	Educational & General	Designated Operating	Auxiliary	Restricted Expendable	Clinical	Current Funds
Resident Undergrad Tuition	3,389,634	15,303,786	-	-	-	18,693,420
Non-resident Undergrad Tuition	767,322	369,921	-	-	-	1,137,243
Other Undergrad Tuition	270,000	30,000	-	-	-	300,000
Waivers Undergrad Tuition	-	-	-	-	-	-
<b>Gross Undergraduate Tuition</b>	<b>4,426,956</b>	<b>15,703,707</b>	-	-	-	<b>20,130,663</b>
Resident Graduate Tuition	4,497,302	4,452,107	-	-	-	8,949,409
Non-resident Graduate Tuition	502,510	190,906	-	-	-	693,415
Other Graduate Tuition	-	-	-	-	-	-
Waivers Graduate Tuition	-	-	-	-	-	-
<b>Gross Graduate Tuition</b>	<b>4,999,811</b>	<b>4,643,013</b>	-	-	-	<b>9,642,824</b>
Fees - Instructional	-	11,794	-	-	-	11,794
Fees - Mandatory	-	5,131,118	-	-	-	5,131,118
Fees - Incidental	-	1,068,635	12,800	-	-	1,081,435
Waivers - Fees	(321,500)	-	-	-	-	(321,500)
<b>Gross Fees</b>	<b>(321,500)</b>	<b>6,211,547</b>	<b>12,800</b>	-	-	<b>5,902,848</b>
Disc & Allow-Tuition and Fee	(6,127,642)	(6,687,937)	-	-	-	(12,815,580)
<b>Discount and Allowances</b>	<b>(6,127,642)</b>	<b>(6,687,937)</b>	-	-	-	<b>(12,815,580)</b>
<b>Net Tuition and Fees</b>	<b>2,977,625</b>	<b>19,870,330</b>	<b>12,800</b>	-	-	<b>22,860,756</b>
Athletics	-	14,500	-	-	-	14,500
Auxiliary Enterprises	-	-	1,389,436	-	-	1,389,436
Discounts and Allowances - Auxiliaries	-	-	-	-	-	-
Other Sales of Goods and Services	-	58,980	-	-	-	58,980
<b>Sales of Goods and Services</b>	-	<b>73,480</b>	<b>1,389,436</b>	-	-	<b>1,462,916</b>
Federal Programs and Contracts	-	-	-	2,877,604	-	2,877,604
Federal Financial Aid	-	9,705	-	10,700,000	-	10,709,705
State Programs and Contracts	4,568,016	-	-	1,796,743	-	6,364,759
State Financial Aid	-	-	-	-	-	-
Other Grants and Contracts	-	-	-	525,589	-	525,589
<b>Grants and Contracts</b>	<b>4,568,016</b>	<b>9,705</b>	-	<b>15,899,936</b>	-	<b>20,477,657</b>
State Appropriations - General	42,945,420	-	-	-	-	42,945,420
State Appropriations - Additional	6,442,076	-	-	-	-	6,442,076
<b>State Appropriations</b>	<b>49,387,496</b>	-	-	-	-	<b>49,387,496</b>
Capital Appropriations - HEF	7,150,950	-	-	-	-	7,150,950
<b>Capital Appropriations</b>	<b>7,150,950</b>	-	-	-	-	<b>7,150,950</b>
Gross Professional Fees	-	-	-	-	-	-
Contractual Allowances and Discounts	-	-	-	-	-	-
<b>Net Professional Fees</b>	-	-	-	-	-	-
Long Term Pool Distributions	-	171,438	-	-	-	171,438
<b>Long Term Pool Distributions</b>	-	<b>171,438</b>	-	-	-	<b>171,438</b>
<b>Gift Income</b>	-	<b>125,000</b>	-	<b>782,875</b>	-	<b>907,875</b>
<b>Investment Income</b>	-	<b>217,806</b>	-	-	-	<b>217,806</b>
<b>Other Revenue</b>	-	<b>450</b>	<b>61,000</b>	-	-	<b>61,450</b>
<b>System Service Allocations In</b>	-	-	-	-	-	-
<b>Debt Service Transfers In</b>	-	-	-	-	-	-
<b>Transfers from Other State Agencies In</b>	<b>16,615</b>	-	-	-	-	<b>16,615</b>
<b>Other Legislative Transfers In</b>	<b>2,565,778</b>	-	-	-	-	<b>2,565,778</b>
<b>Total Revenues and Transfers In</b>	<b>66,666,481</b>	<b>20,468,209</b>	<b>1,463,236</b>	<b>16,682,811</b>	-	<b>105,280,736</b>

# UNT System Administration Budget Overview

## Budget Context

The UNT System Administration oversees and supports its member institutions in areas such as Legal, Finance, Audit, Strategic Infrastructure, Human Resources, Information Technology, Compliance, Marketing and Communications, and Government Relations.

The primary focus of the UNT System Administration is to deliver efficient and effective support services. This entails continually improving services, eliminating redundancies, and minimizing overhead costs for both campus and System operations.

Each year, the UNT System Administration budget is developed in collaboration with the three UNT System Enterprise member institutions it serves. The FY26 budget continues to be the product of a great spirit of partnership and collaboration.

This budget introduces changes to processes, services, and expectations to create a framework for ongoing improvement. These changes aim to enhance cost savings, operational efficiency, innovation, quality evaluation, customer satisfaction, communication, and collaboration.



**Courageous  
Integrity**



**Be Curious**



**We Care**



**Better Together**



**Show Your  
Fire**

## Major Goals & Priorities Addressed

### Major Goals

- Maintain a 10% reserve target for System Administration.
- Decrease campus allocations by \$100k from last fiscal year.
- Reviewed and eliminated open positions for efficiency.

### Key Drivers and Priorities

- Increase budgeted procurement incentive/rebate income by \$300k.
- Use reserves to support a new roof for the Downtown Dallas System Building and one-time IT expenses from historical savings.
- Fund a 3% compensation pool to address market studies and performance plans.

## Revenues

### *State Appropriations*

State appropriations support a portion of salaries and benefits for System Administration. It also includes the Universities Center at Dallas and Federation of North Texas Universities, which are passed through to other state institutions as appropriate.

### *Sales of Goods and Services & All Other Revenue*

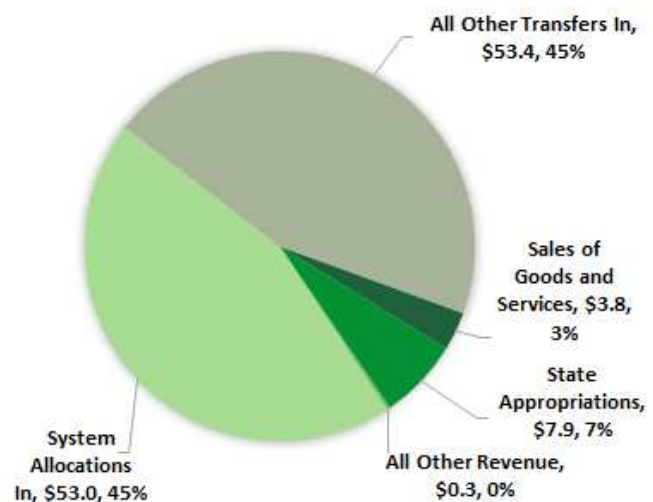
1900 Elm Street - Lofts and Retail Space

- Average approximately 97% occupancy.
- Partenope (Restaurant at the corner of Main and St. Paul) - rent and sales commission based upon agreed sales targets.

1901 Main Street – System Building

- Dallas ISD/Ida B. Wells Montessori school – four floors.
- UNT Dallas/College of Law - two floors including the law library.

**FY 2026 Budgeted Revenues and Transfers In**  
(Millions)



### *All Other Revenue*

- Investment Income is budgeted for \$313k in FY26.

## Transfers In

### *System Services Allocations In*

Transfers to System Administration from member institutions for administrative support services.

### *All Other Transfers In*

- **Other Legislative Transfers In** - transfers from member institutions to System Administration reflect a portion of System Services allocations as well as required legislative transfers of appropriations, when applicable.
- **Long Term Pool Distributions** – previously booked with investment income, are \$392k for FY26.

## Expenses

Major drivers are investments in key areas including:

- Funds 3% compensation pool to address market study and performance plan.
- Increased budgeted salary savings by 4%.
- Plan use of reserves for a new roof for the Downtown Dallas System Building \$750k and IT expenses \$250k.
- Eliminated 7 open positions from efficiencies and strategic decisions.

## Transfers Out

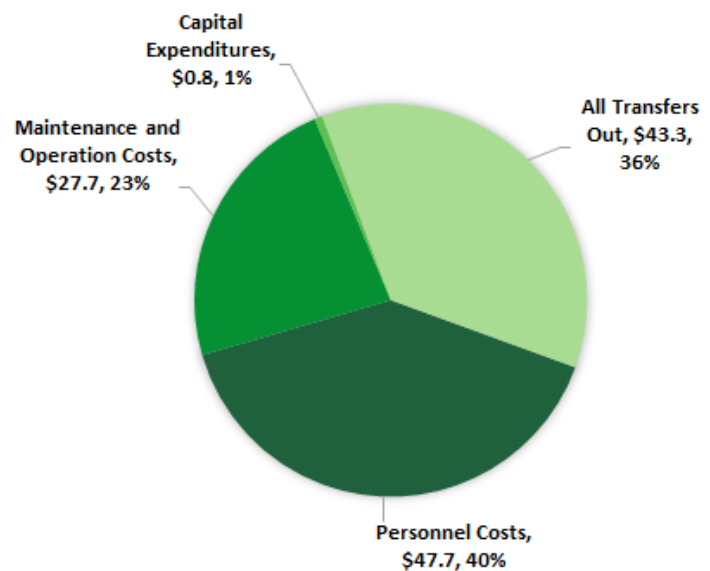
### *Debt Service Transfers Out*

Transfers from Current Funds to Plant Funds for payment of debt service.

### *All Other Transfers Out*

- **Other Inter-Unit Transfers** – transfers between components for a portion of the allocation paid outside of local funding. Also, other specific services provided to System Administration by the member institution(s) including shared enterprise-wide projects, and split-funded employees.
- **Other Legislative Transfers Out** – transfers of State funds to business units within the State treasury.

**FY 2026 Budgeted Expenses and Transfers Out**  
(Millions)



## Summary

UNT System Administration continues to strengthen its commitment to innovation, collaboration, and fiscal responsibility in support of the UNT System Enterprise member institutions and the communities we serve.

UNT System Administration's FY26 budget was formulated with the goal of advancing the strategic objectives of the UNT System Enterprise.



**FY 2026 – UNT System Administration**  
**Budget Summary – Current Funds**

	FY 2025 Budget	FY 2025 Forecast	FY 2026 Budget	Increases (Decreases) FY 2025 For. to FY 2026 Bud.	
				Amount	Percent
<b>Revenues and Transfers In</b>					
Net Tuition and Fees	-	-	-	-	-
Sales of Goods and Services	3,712,328	3,719,016	3,769,175	50,159	1.3%
Grants and Contracts	-	-	-	-	-
State Appropriations	7,948,146	8,020,990	7,949,582	(71,408)	-0.9%
Capital Appropriations	-	-	-	-	-
All Other Revenue	1,000,000	1,133,334	312,805	-	-
System Service Allocations In	56,185,649	56,185,649	52,986,684	-	-
All Other Transfers In	54,217,373	56,131,374	53,394,440	(2,736,934)	-4.9%
<b>Total Revenues and Transfers In</b>	<b>123,063,496</b>	<b>125,190,363</b>	<b>118,412,686</b>	<b>(6,777,677)</b>	<b>-5.4%</b>
<b>Expenditures and Transfers Out</b>					
Personnel Costs	46,502,405	46,105,387	47,692,549	-	-
Maintenance and Operation Costs	29,703,941	28,835,594	27,686,409	(1,149,185)	-4.0%
Capital Expenditures	318,358	400,704	774,916	374,212	93.4%
Scholarships	-	-	-	-	-
All Other Expenses	-	-	-	-	-
Debt Service Transfers Out	55,284,736	55,284,736	53,958,400	(1,326,336)	-2.4%
System Service Allocations Out	-	-	-	-	-
All Other Transfers Out	(7,155,782)	(5,241,782)	(10,699,588)	(5,457,806)	104.1%
<b>Total Expenditures and Transfers Out</b>	<b>124,653,658</b>	<b>125,384,640</b>	<b>119,412,686</b>	<b>(5,971,954)</b>	<b>-4.8%</b>
<b>Estimated Impact on Fund Balance</b>	<b>(1,590,162)</b>	<b>(194,277)</b>	<b>(1,000,000)</b>	<b>(805,723)</b>	<b>414.7%</b>

**FY 2026 – UNT System Administration**  
**Budget Detail by Fund Group – Current Funds**

	Current Funds					Current Funds
	Educational & General	Designated Operating	Auxiliary	Restricted Expendable	Clinical	
<b>REVENUES AND TRANSFERS IN</b>						
Net Tuition and Fees	-	-	-	-	-	-
Sales of Goods and Services	-	1,138,944	2,630,231	-	-	3,769,175
Grants and Contracts	-	-	-	-	-	-
State Appropriations	7,949,582	-	-	-	-	7,949,582
Capital Appropriations	-	-	-	-	-	-
All Other Revenue	-	312,805	-	-	-	312,805
System Service Allocations In	-	52,986,684	-	-	-	52,986,684
All Other Transfers In	53,002,842	391,598	-	-	-	53,394,440
<b>Total Revenues and Transfers In</b>	<b>60,952,424</b>	<b>54,830,031</b>	<b>2,630,231</b>	-	-	<b>118,412,686</b>
<b>EXPENDITURES AND TRANSFERS OUT</b>						
Personnel Costs	8,614,169	39,078,380	-	-	-	47,692,549
Maintenance and Operation Costs	644,562	25,205,960	1,835,887	-	-	27,686,409
Capital Expenditures	-	469,719	305,197	-	-	774,916
Scholarships	-	-	-	-	-	-
All Other Expenses	-	-	-	-	-	-
Debt Service Transfers Out	51,663,336	1,420,585	874,478	-	-	53,958,400
System Service Allocations Out	-	-	-	-	-	-
All Other Transfers Out	30,357	(10,729,945)	-	-	-	(10,699,588)
<b>Total Expenditures and Transfers Out</b>	<b>60,952,424</b>	<b>55,444,700</b>	<b>3,015,562</b>	-	-	<b>119,412,686</b>
<b>Estimated Impact on Fund Balance</b>	-	<b>(614,669)</b>	<b>(385,331)</b>	-	-	<b>(1,000,000)</b>

**FY 2026 – UNT System Administration**

**Budgeted Revenue Breakout by Fund – Current Funds**

	Current Funds					
	Educational & General	Designated Operating	Auxiliary	Restricted Expendable	Clinical	Current Funds
Resident Undergrad Tuition	-	-	-	-	-	-
Non-resident Undergrad Tuition	-	-	-	-	-	-
Other Undergrad Tuition	-	-	-	-	-	-
Waivers Undergrad Tuition	-	-	-	-	-	-
<b>Gross Undergraduate Tuition</b>	-	-	-	-	-	-
Resident Graduate Tuition	-	-	-	-	-	-
Non-resident Graduate Tuition	-	-	-	-	-	-
Other Graduate Tuition	-	-	-	-	-	-
Waivers Graduate Tuition	-	-	-	-	-	-
<b>Gross Graduate Tuition</b>	-	-	-	-	-	-
Fees - Instructional	-	-	-	-	-	-
Fees - Mandatory	-	-	-	-	-	-
Fees - Incidental	-	-	-	-	-	-
Waivers - Fees	-	-	-	-	-	-
<b>Gross Fees</b>	-	-	-	-	-	-
Disc & Allow-Tuition and Fee	-	-	-	-	-	-
<b>Discount and Allowances</b>	-	-	-	-	-	-
<b>Net Tuition and Fees</b>	-	-	-	-	-	-
Athletics	-	-	-	-	-	-
Auxiliary Enterprises	-	1,138,944	2,540,231	-	-	3,679,175
Discounts and Allowances - Auxiliaries	-	-	-	-	-	-
Other Sales of Goods and Services	-	-	90,000	-	-	90,000
<b>Sales of Goods and Services</b>	-	1,138,944	2,630,231	-	-	3,769,175
Federal Programs and Contracts	-	-	-	-	-	-
Federal Financial Aid	-	-	-	-	-	-
State Programs and Contracts	-	-	-	-	-	-
State Financial Aid	-	-	-	-	-	-
Other Grants and Contracts	-	-	-	-	-	-
<b>Grants and Contracts</b>	-	-	-	-	-	-
State Appropriations - General	7,949,582	-	-	-	-	7,949,582
State Appropriations - Additional	-	-	-	-	-	-
<b>State Appropriations</b>	7,949,582	-	-	-	-	7,949,582
Capital Appropriations - HEF	-	-	-	-	-	-
<b>Capital Appropriations</b>	-	-	-	-	-	-
Gross Professional Fees	-	-	-	-	-	-
Contractual Allowances and Discounts	-	-	-	-	-	-
<b>Net Professional Fees</b>	-	-	-	-	-	-
Long Term Pool Distributions	-	391,598	-	-	-	391,598
<b>Long Term Pool Distributions</b>	-	391,598	-	-	-	391,598
<b>Gift Income</b>	-	-	-	-	-	-
<b>Investment Income</b>	-	312,805	-	-	-	312,805
<b>Other Revenue</b>	-	-	-	-	-	-
<b>System Service Allocations In</b>	-	52,986,684	-	-	-	52,986,684
<b>Debt Service Transfers In</b>	-	-	-	-	-	-
<b>Transfers from Other State Agencies In</b>	-	-	-	-	-	-
<b>Other Legislative Transfers In</b>	53,002,842	-	-	-	-	53,002,842
<b>Total Revenues and Transfers In</b>	60,952,424	54,830,031	2,630,231	-	-	118,412,686

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## Consolidated Operating Budget - Glossary of Terms

[All Funds](#) – An all-funds perspective is commonly used in colleges, universities, and not-for-profit organizations to account for all resources received and used throughout an institution. Fund accounting classifies resources into funds according to limitations placed on their use by the resource providers. Each fund has its own revenues, expenses, transfers, assets, liabilities, and fund balances.

[Auxiliary Enterprises](#) – Auxiliary Enterprise funds are self-supporting operations funded by fees and sales of goods and services, such as housing, dining, parking, and student activity centers. Revenues and expenses are recorded in a separate fund group. While not directly tied to academics, they support the campus experience. State appropriations may not subsidize these activities.

[Capital Appropriations-HEF](#) – Higher Education Fund (HEF) appropriations are funds from the State of Texas General Revenue Fund, designated for capital purposes. Eligible uses include acquiring land, constructing or renovating educational facilities, and purchasing capital equipment, library books, and materials. HEF funds must support Educational & General (E&G) space or auxiliary functions only to the extent they serve E&G purposes.

[Capital Expenses](#) – These expenses are for acquiring, renovating, or maintaining capitalized fixed assets, such as land, buildings, and equipment. This includes amounts expended for capitalized equipment, vehicles, software, leases, construction projects, and other capitalized expenses. Any emergency maintenance or repairs that are above the capitalization thresholds should be considered capital expenses.

[Clinical](#) – revenues and expenses generated from clinical operations at the UNT Health.

[Communication and Utilities](#) – Expenses for fees associated with telecom and utilities contracts.

[Cost of Goods Sold](#) – Represents the direct costs associated with acquiring goods that the institutions sells to generate revenue.

[Current Funds](#) – Category of funds that include those funds that are most closely associated with day-to-day operations of the institution. These funds include Education & General, Designated Operating, Auxiliary Enterprises, and Restricted Expendable Funds and are approved by the Board of Regents as part of the operating budget.

[Debt Service - Interest](#) – These expenses are comprised of interest expenses incurred on debt.

[Debt Service - Principal](#) – Payments of principal due on debt.

Depreciation and Amortization – Depreciation and amortization expenses are non-cash expenses related to the amortization of capitalized amounts over time. Depreciation expenses reduce the book value of capital assets to reflect the result of wear and tear, age, and/or obsolescence.

Designated Operating – Designated Operating funds are unrestricted funds that have been designated to support the operating activities of the institution. Revenues and expenses for operating activities of the academic enterprise are recorded in this fund group. The sources of Designated Operating funds include revenues from professional services (e.g., medical services), grants and contracts (including cost recovery), designated tuition, other student fees, and quasi-endowment funds (e.g., Tobacco Funds).

Discounts and Allowances – Discounts and allowances are defined as the difference between the stated charge to the student and what is actually paid by the student and/or third parties on behalf of the student. Discounts and allowances are generally given as institutional merit-based and/or need-based scholarships to offset the cost of tuition, fees, and/or housing and dining expenses.

Educational and General – E&G funds include all general revenue and general revenue-dedicated state appropriations. Biennially, in the General Appropriations Act (GAA), universities are allocated (appropriated) funds based on legislative decisions and formulas calculated by the Texas Legislative Budget Board. Educational and General (E&G) funds are used to support the University of North Texas System (UNTS) general educational operations, including salaries, operating expenses of instructional departments, library operations and acquisitions, general administration, student services, campus security, operation and maintenance of educational and general buildings and facilities, as well as a limited number of special research units.

Endowment Funds – Endowment Funds are derived from the investment of gifts to the university, the uses of which may be restricted by donors.

Fund Balances – The starting amount of reserves, tracked by funding source, and is updated at the end of each fiscal year.

Gift Income – Gift income is a voluntary, philanthropic transfer of assets from an individual, corporation, or foundation. Gifts can include cash, securities, real estate, or other property and must be irrevocable.

Grants and Contracts – These revenues result from grants, contracts, and cooperative agreements with governmental agencies, local, and private organizations for current operations, research or other specified purposes. This includes revenues from federal programs and contracts, federal financial aid, federal pass-through revenue, state programs and contracts, state financial aid, state pass-through revenue, and other grants and contracts.

Higher Education Fund (HEF) – See Capital Appropriations-HEF, above.

Internal Charges/Income – These line items reflect the cost and revenue of services exchanged between departments within a single UNT System component. For example, if one department provides printing or advertising services to another, the provider records internal income while the receiving department records an internal charge.

Investment Income – This includes revenues received from interest and dividends, realized and unrealized gains and losses on investments/sale of capital assets.

Loan Funds – Loan Funds consist of amounts that are held for making loans to students. These funds are derived from a number of sources, including private and governmental gifts and grants, federal borrowing, and unrestricted allocations.

Materials and Supplies – These expenses relate to general supplies and non-capitalized equipment costs.

Net Professional Fees – Net Professional Fees consist of Gross Professional Fees net of Contractual Allowances and Discounts. Professional fees are generated by physician services, counseling services, business consulting services, architectural services, and endowment services provided by UNTS.

Net Tuition and Fees – Student tuition and fee revenues, net of waivers, discounts, and allowances, are included in Net Tuition and Fees.

Non-Current Funds – Funds not directly tied to daily operations and less predictable than current funds. They include Endowment, Loan, Plant, and Debt Funds and are shown in the budget for context but not approved as part of the operating budget.

Non-Resident Graduate Tuition – This consists of revenue recognized for gross tuition charges to graduate or professional students for instructional services who do not meet residency requirements and/or do not meet exemption criteria.

Non-Resident Undergraduate Tuition – This consists of revenue recognized for gross tuition charges to undergraduate students for instructional services who do not meet residency requirements and/or do not meet exemption criteria.

Other Expenses – Other expenses include tax expenses; insurance expenses; postage and shipping expenses; dues, memberships and licenses; patent and royalty expenses; speaking events; employee training expenses; non-travel reimbursable expenses; and other operating expenses.

Other Inter-Unit Transfers In/(Out) – All other transfers of funds between UNTS component units are recorded here. This includes amounts transferred for reimbursement of special

project work, various services rendered by one component to another (e.g., library services), or to pay bond payments for debt securities held by UNT System Administration for the benefit of the component units.

Other Legislative Transfers-In/(Out) – Transfers of legislative appropriations from one UNTS component to another.

Other Revenues – This includes revenues received from other activities not included above.

Other Transfers – Transfers to Other State Agencies and Other Legislative Transfers.

Other Undergraduate Tuition - This includes guaranteed tuition, tuition for repeat courses, and tuition for excess hours, and other amounts not included above.

Personnel Costs (Salaries, Wages and Other Compensation, Benefits and Other Payroll-related Costs) – These expenses include compensation and benefits provided to faculty (including lecturers and teaching graduate students), staff (including administrators, professionals, support staff, and non-teaching graduate students), and hourly or other temporary employees (including student workers).

Planned Use of Fund Balances – An identified strategic initiative that is highlighted to explain a projected expense that exceeds projected revenues.

Plant & Debt Funds – These funds are used for the construction, renovation, and the acquisition of capital assets.

Printing and Reproduction – These expenses relate to printing and copying expenses paid to external vendors for printing expenses, publications, and copying services.

Professional Fees and Services – Examples include consultant services; medical and veterinary; advertising fees; audit, financial and business services; legal expert services; collection agency services; architectural and engineering services; and other purchased services.

Rentals and Leases – These expenses relate to non-capitalized lease and rental fees.

Repairs and Maintenance – These expenses relate to non-capitalized projects, scheduled maintenance, emergency maintenance and repairs, and other non-capitalized amounts.

Resident Graduate Tuition – This consists of revenue recognized for gross tuition charges to graduate or professional students for instructional services who meet residency requirements and/or do not meet exemption criteria.

Resident Undergraduate Tuition – This consists of revenue recognized for gross tuition



charges to undergraduate students for instructional services who meet residency requirements and/or do not meet exemption criteria.

Restricted Expendable – Restricted Expendable funds include restricted federal grants and contracts, restricted state grants and contracts, gifts and grants from private sources, and restricted distributions from endowments.

Sales of Goods and Services – revenues include those generated from athletics sales, auxiliary enterprises sales and services, library services, property rental revenues, clinical operations, and other sales of goods and services.

Scholarships, Exemptions, and Financial Aid – Scholarships, exemptions, and financial aid expenses are for grants-in-aid or other financial aid payments, as well as tuition exemptions, awarded to students.

State Appropriations – State Appropriations are revenues received from the State of Texas General Revenue Fund that supplement institutional revenue to meet operating expenses such as faculty salaries, employee benefits, utilities, and institutional support.

Student Fees - The fees are categorized as the following: instructional fees, mandatory fees, program fees, or miscellaneous/incidental fees.

Travel – Travel expenses include direct expenses for travel and entertainment costs, as well as amounts reimbursed to employees for incurred costs.

Waivers – Waivers are recorded as reductions to the gross tuition and fee amounts noted above.

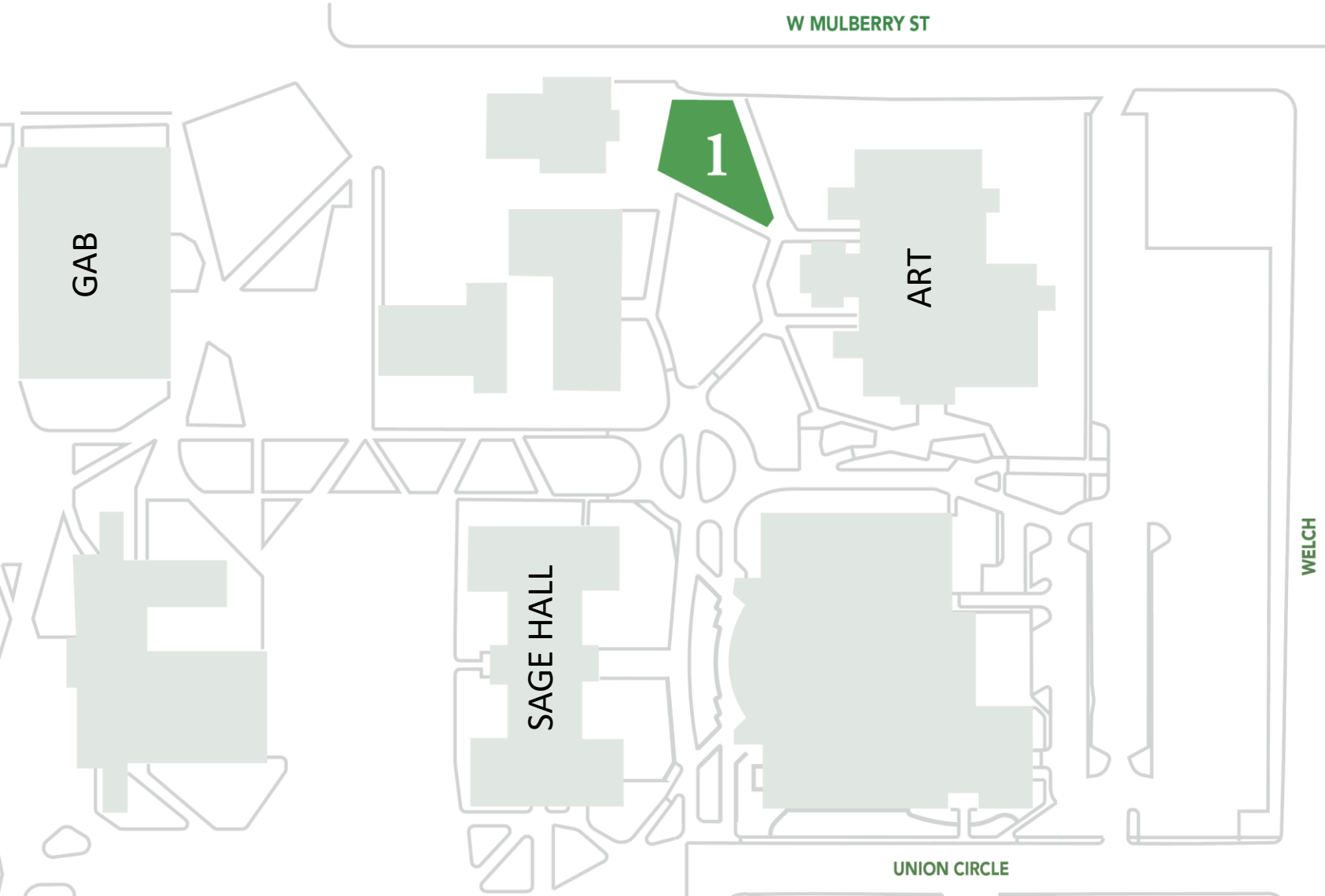
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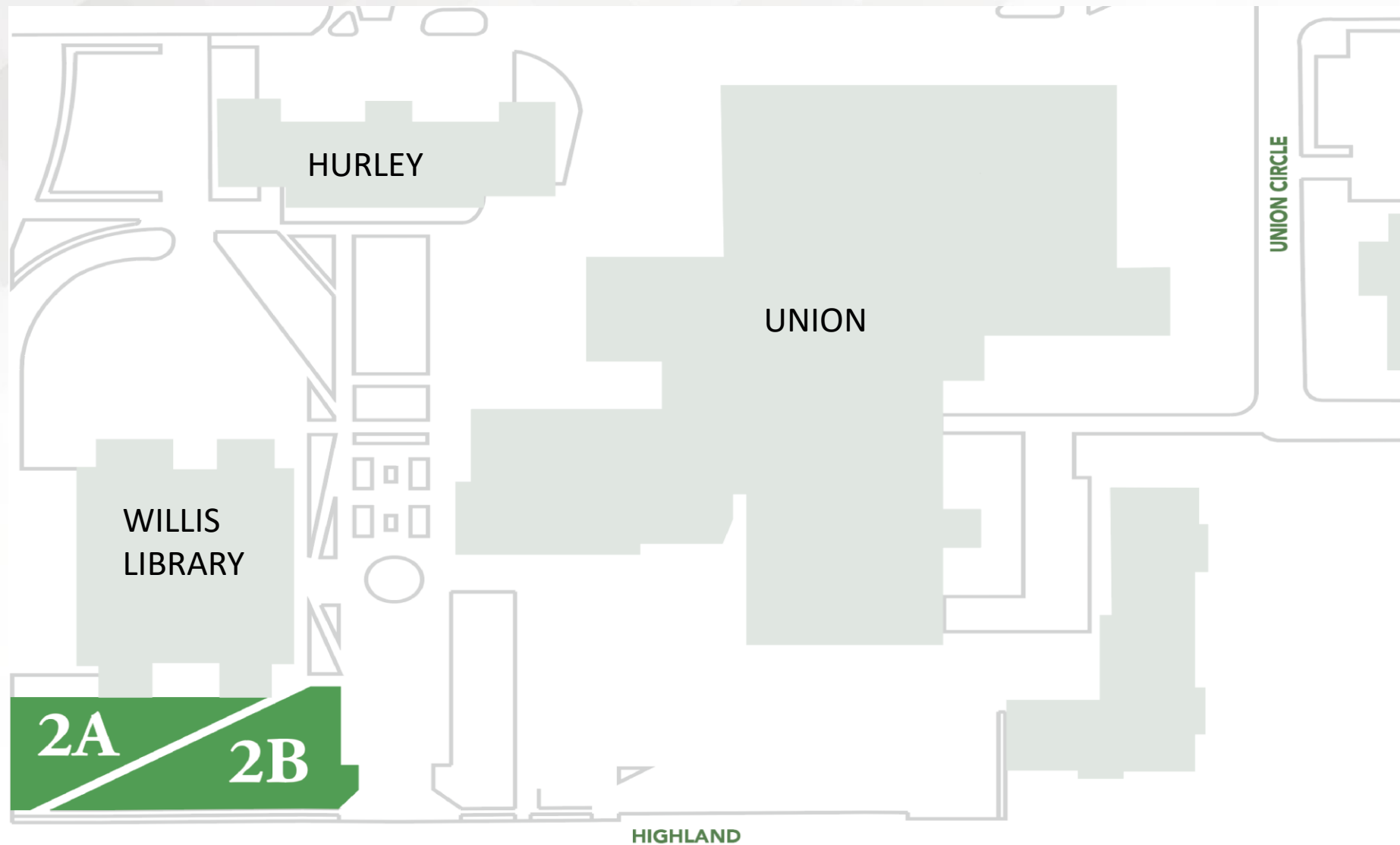
## **Protected Expression on Campus**

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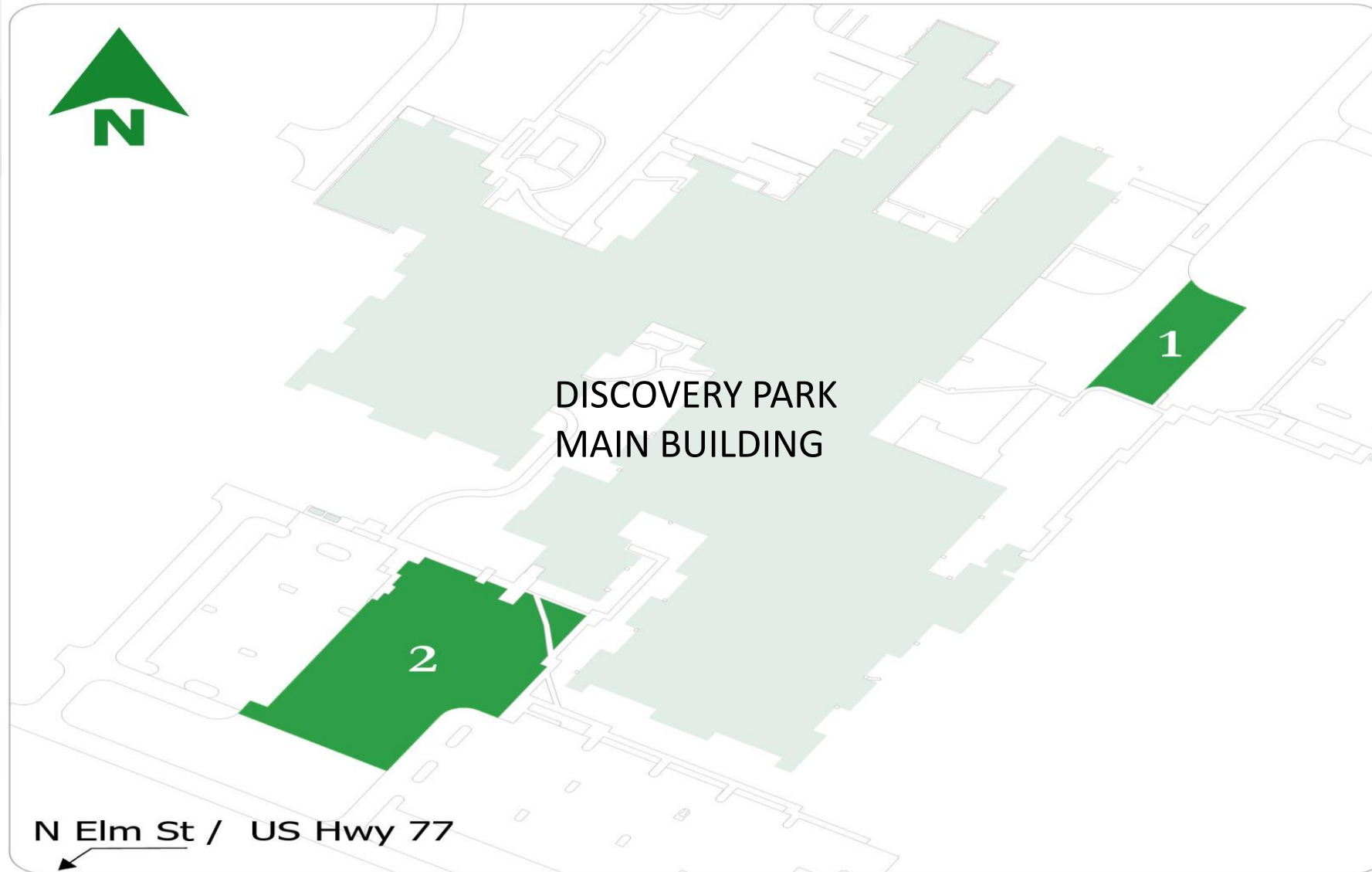
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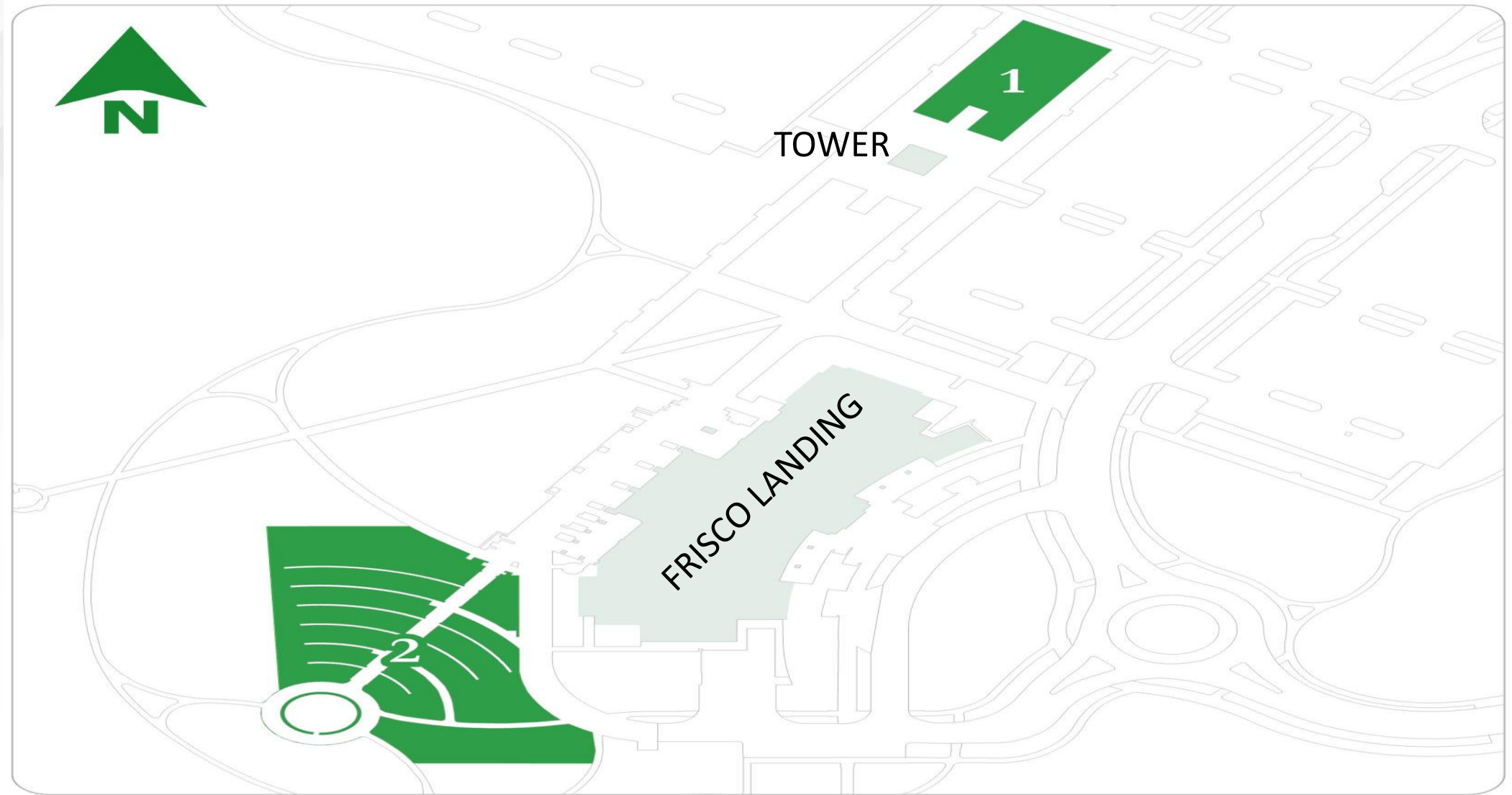
August 14, 2025, Office of General Counsel



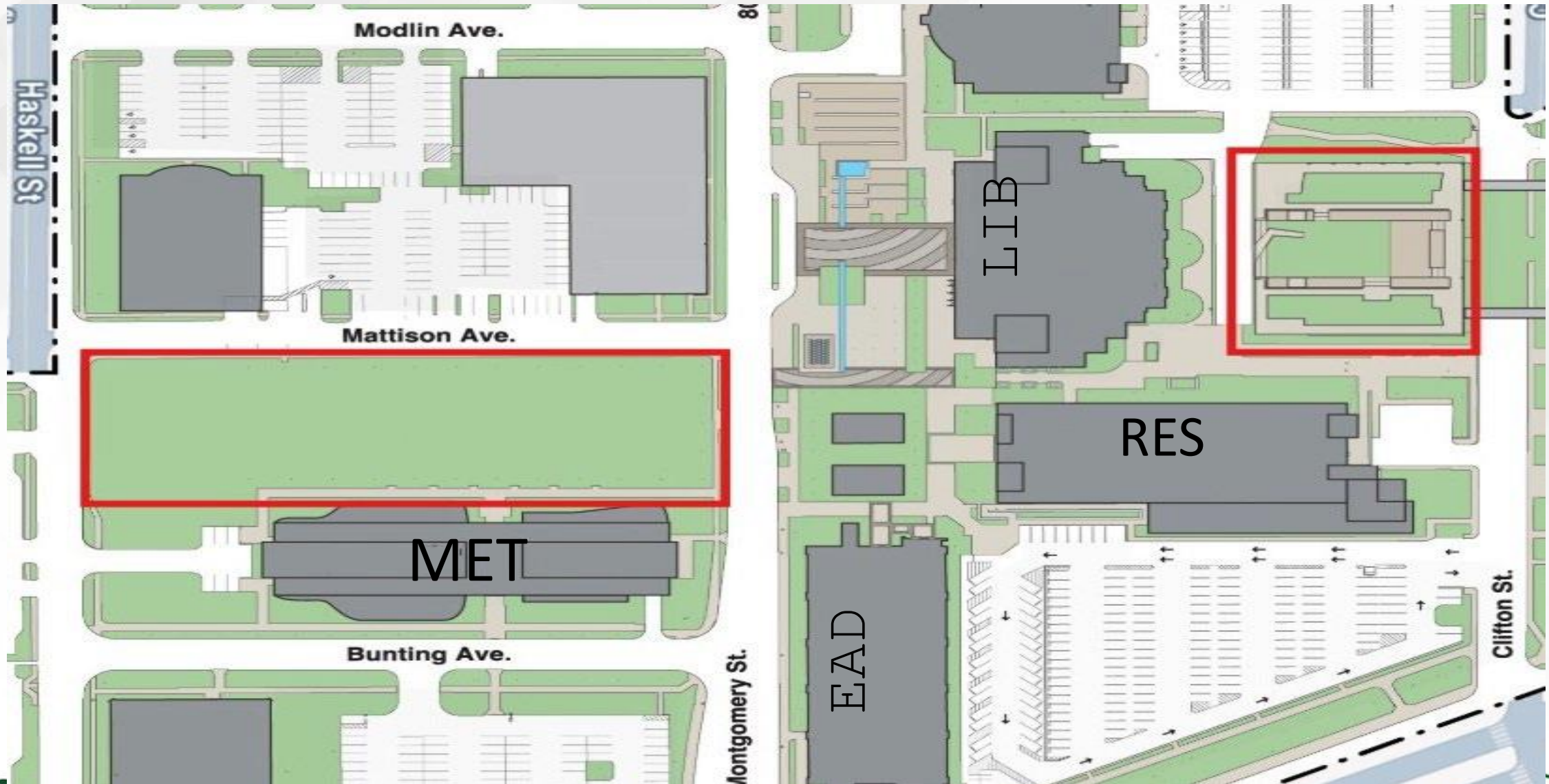


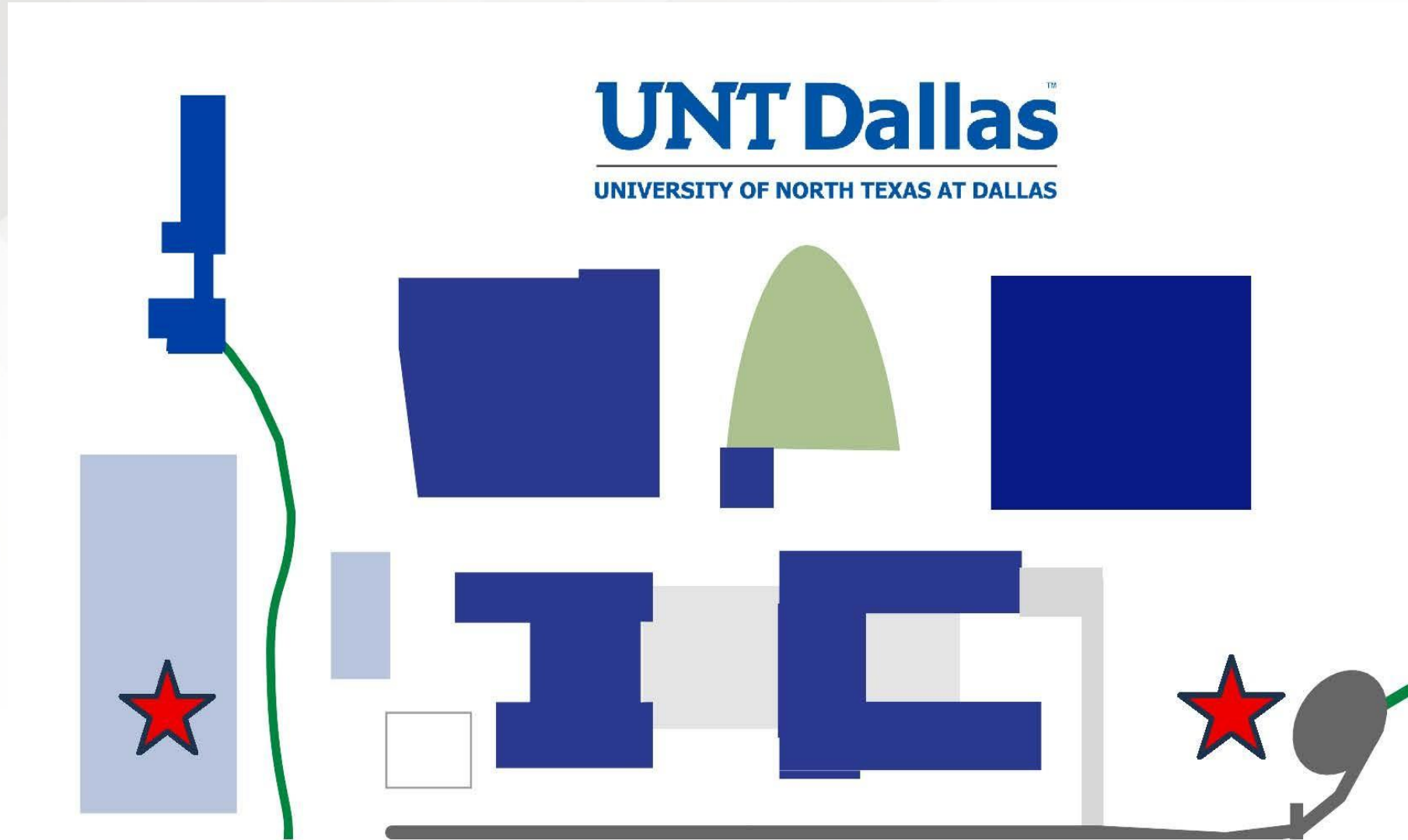
# UNT-Discovery Park













# Questions

**THIRTY-THIRD SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION  
AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF  
THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM  
BONDS, IN ONE OR MORE SERIES; AND APPROVING AND AUTHORIZING  
INSTRUMENTS AND PROCEDURES RELATING THERETO**

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UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS, IN  
ONE OR MORE SERIES; AND APPROVING AND AUTHORIZING INSTRUMENTS AND  
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**THIRTY-THIRD SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS, IN ONE OR MORE SERIES; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO**

WHEREAS, on February 12, 1999, the Board adopted the "*Amended and Restated Master Resolution Establishing the Revenue Financing System Under the Authority and Responsibility of the Board of Regents of the University of North Texas*" (referred to herein as the "Master Resolution"); and

WHEREAS, the Board heretofore has adopted a "**FIRST SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM BONDS, SERIES 1997; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO**" (defined as the "First Supplement") and pursuant to the First Supplement issued its "**BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM BONDS, SERIES 1997**" in the aggregate principal amount of \$4,380,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, the Board heretofore has adopted a "**SECOND SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM REFUNDING AND IMPROVEMENT BONDS, SERIES 1999; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO**" (defined as the "Second Supplement"); and

WHEREAS, the Second Supplement delegated to a designated Pricing Committee the authority to sell bonds under the terms of the Second Supplement, and pursuant to the terms of the Second Supplement the Pricing Committee authorized the sale, and the Board issued its "**BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM BONDS, SERIES 1999**" in the aggregate principal amount of \$32,540,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, the Board heretofore has adopted a "**THIRD SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM REFUNDING AND IMPROVEMENT BONDS, SERIES 1999-A; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO**" (defined as the "Third Supplement"); and

WHEREAS, the Third Supplement delegated to a designated Pricing Committee the authority to sell bonds under the terms of the Third Supplement, and pursuant to the terms of the Third Supplement the Pricing Committee authorized the sale, and the Board issued its "**BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM REFUNDING AND IMPROVEMENT BONDS, SERIES 1999-A**" in the aggregate principal amount of \$15,535,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, the Board heretofore has adopted a "**FOURTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM BONDS, SERIES 2001; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO**" (defined as the "Fourth Supplement"); and

WHEREAS, the Fourth Supplement delegated to a designated Pricing Committee the authority to sell bonds under the terms of the Fourth Supplement, and pursuant to the terms of the Fourth Supplement the Pricing Committee authorized the sale, and the Board issued its "**BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM BONDS, SERIES 2001**" in the aggregate principal amount of \$33,860,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, the Board heretofore has adopted a "**FIFTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM BONDS, SERIES 2002; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO**" (defined as the "Fifth Supplement"); and

WHEREAS, the Fifth Supplement delegated to a designated Pricing Committee the authority to sell bonds under the terms of the Fifth Supplement, and pursuant to the terms of the Fifth Supplement the Pricing Committee authorized the sale, and the Board issued its "**BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM BONDS, SERIES 2002**" in the aggregate principal amount of \$63,470,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, the Board heretofore has adopted a "**SIXTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM BONDS, SERIES 2002A; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO**" (defined as the "Sixth Supplement"); and

WHEREAS, the Sixth Supplement delegated to the Vice Chancellor for Finance and Chief Financial Officer for the University System the authority to sell bonds under the terms of the Sixth Supplement, and pursuant to the terms of the Sixth Supplement the Vice Chancellor for Finance and Chief Financial Officer for the University System authorized the sale, and the Board issued its "**BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM BONDS, SERIES 2002A**" in the aggregate principal amount of \$9,500,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, the Board heretofore has adopted a "**SEVENTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM BONDS, SERIES 2003; AND APPROVING AND**

**AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO"** (defined as the "Seventh Supplement"); and

WHEREAS, the Seventh Supplement delegated to a designated Pricing Committee the authority to sell bonds under the terms of the Seventh Supplement, and pursuant to the terms of the Seventh Supplement the Pricing Committee authorized the sale, and the Board issued its **"BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM BONDS, SERIES 2003"** in the aggregate principal amount of \$31,180,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, the Board heretofore has adopted an **"EIGHTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM REFUNDING BONDS, SERIES 2003A; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO"** (defined as the "Eighth Supplement"); and

WHEREAS, the Eighth Supplement delegated to the Vice Chancellor for Finance and Chief Financial Officer for the University System the authority to sell bonds under the terms of the Eighth Supplement, and pursuant to the terms of the Eighth Supplement the Vice Chancellor for Finance and Chief Financial Officer for the University System effected the sale, and the Board issued its **"BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM REFUNDING BONDS, SERIES 2003A"** in the aggregate principal amount of \$6,185,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, the Board heretofore has adopted a **"NINTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM BONDS, TAXABLE SERIES 2003B; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO"** (defined as the "Ninth Supplement"); and

WHEREAS, the Ninth Supplement delegated to the Vice Chancellor for Finance and Chief Financial Officer for the University System the authority to sell bonds under the terms of the Ninth Supplement, and pursuant to the terms of the Ninth Supplement the Vice Chancellor for Finance and Chief Financial Officer for the University System effected the sale, and the Board issued its **"BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM BONDS, TAXABLE SERIES 2003B"** in the aggregate principal amount of \$4,980,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, the Board heretofore has adopted a **"SECOND AMENDED AND RESTATED TENTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION ESTABLISHING THE REVENUE FINANCING SYSTEM COMMERCIAL PAPER PROGRAM, AUTHORIZING THE ISSUANCE OF TAX-EXEMPT AND TAXABLE COMMERCIAL PAPER NOTES; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO"** (defined as the "Tenth Supplement") and pursuant to the Tenth Supplement to the Master Resolution has the authority to issue from time to time and at any one time outstanding up to \$50,000,000 in aggregate principal



amount of its commercial paper notes as Parity Obligations under the terms of the Master Resolution, except to the extent limited by the Board; and

WHEREAS, the Board heretofore has adopted an "**ELEVENTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING AND IMPROVEMENT BONDS, SERIES 2005; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO**" (defined as the "Eleventh Supplement"); and

WHEREAS, the Eleventh Supplement delegated to the Vice Chancellor for Finance and Chief Financial Officer for the University System the authority to sell bonds under the terms of the Eleventh Supplement, and pursuant to the terms of the Eleventh Supplement the Vice Chancellor for Finance and Chief Financial Officer for the University System effected the sale, and the Board issued its "**BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM REFUNDING AND IMPROVEMENT BONDS, SERIES 2005**" in the aggregate principal amount of \$76,795,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, the Board heretofore has adopted a "**TWELFTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS, SERIES 2006; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO**" (defined as the "Twelfth Supplement"); and

WHEREAS, the Twelfth Supplement delegated to the Vice Chancellor for Finance and Chief Financial Officer for the University System the authority to sell bonds under the terms of the Twelfth Supplement, and pursuant to the terms of the Twelfth Supplement the Vice Chancellor for Finance and Chief Financial Officer for the University System effected the sale, and the Board issued its "**BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM REFUNDING AND IMPROVEMENT BONDS, SERIES 2007**" in the aggregate principal amount of \$56,050,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, the Board heretofore has adopted a "**THIRTEENTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS, SERIES 2009; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO**" (defined as the "Thirteenth Supplement"); and

WHEREAS, the Thirteenth Supplement delegated to the Vice Chancellor for Finance and Chief Financial Officer for the University System the authority to sell bonds under the terms of the Thirteenth Supplement, and pursuant to the terms of the Thirteenth Supplement the Vice Chancellor for Finance and Chief Financial Officer for the University System effected the sale, and the Board issued its "**BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS, SERIES 2009**" in the aggregate principal amount of \$38,650,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, the Board heretofore has adopted a **"FOURTEENTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS, IN ONE OR MORE SERIES; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO"** (defined as the "Fourteenth Supplement"); and

WHEREAS, the Fourteenth Supplement delegated to the Vice Chancellor for Finance and Chief Financial Officer for the University System the authority to sell bonds under the terms of the Fourteenth Supplement, and pursuant to the terms of the Fourteenth Supplement the Vice Chancellor for Finance and Chief Financial Officer for the University System effected the sale, and the Board issued its ***"BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS, SERIES 2009A"*** in the aggregate principal amount of \$159,310,000, its ***"BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING BONDS, SERIES 2009B"*** in the aggregate principal amount of \$15,800,000, and its ***"BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING BONDS, SERIES 2010"*** in the aggregate principal amount of \$57,625,000, as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, on August 18, 2011, the Board adopted a **"RESTATED FIFTEENTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS, IN ONE OR MORE SERIES; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO"** (defined as the "Fifteenth Supplement"); and

WHEREAS, the Fifteenth Supplement delegated to the Vice Chancellor for Finance and Chief Financial Officer for the University System the authority to sell bonds under the terms of the Fifteenth Supplement, and pursuant to the terms of the Fifteenth Supplement the Vice Chancellor for Finance and Chief Financial Officer for the University System effected the sale, and the Board issued its ***"BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS, SERIES 2012A"*** in the aggregate principal amount of \$75,890,000, and its ***"BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING BONDS, TAXABLE SERIES 2012B"*** in the aggregate principal amount of \$4,820,000, as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, on August 28, 2015, the Board adopted a **"RESTATED SIXTEENTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS, IN ONE OR MORE SERIES; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO"**, restating the resolution adopted by the Board on August 16, 2013, and which by its terms the authority to issue bonds expired on August 29, 2014 (defined as the "Sixteenth Supplement"); and

WHEREAS, the Sixteenth Supplement delegated to the Vice Chancellor for Finance and Chief Financial Officer for the University System the authority to sell bonds under the terms of the Sixteenth Supplement, and pursuant to the terms of the Sixteenth Supplement, the Vice Chancellor for Finance and Chief Financial Officer for the University System effected the sale of and the Board issued its "***BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING AND IMPROVEMENT BONDS, SERIES 2015A***" in the aggregate principal amount of \$105,130,000, and its "***BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING BONDS, TAXABLE SERIES 2015B***" in the aggregate principal amount of \$73,035,000, as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, on February 20, 2014, the Board adopted a "**SEVENTEENTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION ESTABLISHING THE REVENUE FINANCING SYSTEM COMMERCIAL PAPER PROGRAM, SERIES B; AUTHORIZING THE ISSUANCE OF TAX-EXEMPT AND TAXABLE COMMERCIAL PAPER NOTES; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO**" (defined as the "Seventeenth Supplement") and pursuant to the Seventeenth Supplement to the Master Resolution has the authority to issue from time to time and at any one time outstanding up to \$100,000,000 in aggregate principal amount of its commercial paper notes as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, the Seventeenth Supplement has not been implemented, and the authority to sell commercial paper notes under the terms of the Seventeenth Supplement has expired; and

WHEREAS, on February 20, 2014, the Board adopted an "**EIGHTEENTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS, IN ONE OR MORE SERIES; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO**" (the "Eighteenth Supplement"); and

WHEREAS, the Eighteenth Supplement has not been implemented, and the authority to sell bonds under the terms of the Eighteenth Supplement has expired; and

WHEREAS, on May 15, 2014, the Board adopted an "**NINETEENTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM DIRECT PURCHASE BONDS, SERIES 2014; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO**" (the "Nineteenth Supplement"); and

WHEREAS, pursuant to the terms of the Nineteenth Supplement, the Board sold its "***BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM DIRECT PURCHASE BONDS, SERIES 2014***" in an aggregate principal of \$120,000,000; and

WHEREAS, on April 9, 2015, the Board adopted a "**TWENTIETH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH**

**TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING BONDS, SERIES 2015; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO"** (defined as the "Twentieth Supplement"); and

WHEREAS, pursuant to the terms of the Twentieth Supplement, the Board issued its **"BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING BONDS, SERIES 2015"** in the aggregate principal amount of \$38,265,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, on October 6, 2015, the Board adopted a **"TWENTY-FIRST SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING BONDS, SERIES 2015C; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO"** (defined as the "Twenty-First Supplement"); and

WHEREAS, pursuant to the terms of the Twenty-First Supplement, the Board issued its **"BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING BONDS, SERIES 2015C"** in the aggregate principal amount of \$45,865,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, on May 20, 2016, the Board adopted a **"TWENTY-SECOND SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING BONDS, FORWARD DELIVERY SERIES 2018 AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO"** (defined as the "Twenty-Second Supplement"); and

WHEREAS, pursuant to the terms of the Twenty-Second Supplement, the Board authorized the issuance of its **"BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING BONDS, FORWARD DELIVERY SERIES 2018"** in the aggregate principal amount of \$22,845,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, on August 19, 2016, the Board adopted a **"TWENTY-THIRD SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS, IN ONE OR MORE SERIES; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO"** (the "Twenty-Third Supplement"); and

WHEREAS, the Twenty-Third Supplement delegated to the Vice Chancellor for Finance and Chief Financial Officer for the University System the authority to sell bonds under the terms of the Sixteenth Supplement, and pursuant to the terms of the Twenty-Third Supplement, the Vice Chancellor for Finance and Chief Financial Officer for the University System effected the sale of and the Board issued its **"BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING AND IMPROVEMENT BONDS, SERIES 2017A"** in the aggregate principal amount of \$196,165,000, and its **"BOARD OF**

***REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING AND IMPROVEMENT BONDS, TAXABLE SERIES 2017B*** in the aggregate principal amount of \$164,305,000, as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, on November 18, 2016, the Board adopted a **"TWENTY-FOURTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION ESTABLISHING THE REVENUE FINANCING SYSTEM COMMERCIAL PAPER PROGRAM, SERIES B; AUTHORIZING THE ISSUANCE OF TAX-EXEMPT AND TAXABLE COMMERCIAL PAPER NOTES; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO"** (defined as the "Twenty-Fourth Supplement") and pursuant to the Twenty-Fourth Supplement has the authority to issue from time to time and at any one time outstanding up to \$75,000,000 in aggregate principal amount of its commercial paper notes as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, on November 18, 2016, the Board adopted a **"TWENTY-FIFTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS, IN ONE OR MORE SERIES; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO"** (the "Twenty-Fifth Supplement"); and

WHEREAS, no bonds have been sold pursuant to the terms of the Twenty-Fifth Supplement, and the authority to sell bonds under the terms of the Twenty-Fifth Supplement expired on August 31, 2017; and

WHEREAS, on May 18, 2018, the Board adopted a **"TWENTY-SIXTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS, IN ONE OR MORE SERIES; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO"** (the "Twenty-Sixth Supplement"); and

WHEREAS, pursuant to the terms of the Twenty-Sixth Supplement, the Board issued its ***"BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING AND IMPROVEMENT BONDS, SERIES 2018A"*** in the aggregate principal amount of \$149,425,000, and its ***"BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING AND IMPROVEMENT BONDS, TAXABLE SERIES 2018B"*** in the aggregate principal amount of \$22,685,000, as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, on August 10, 2018, the Board adopted a **"TWENTY-SEVENTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING BONDS, IN ONE OR MORE SERIES; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO"** (the "Twenty-Seventh Supplement"); and

WHEREAS, no bonds have been sold pursuant to the terms of the Twenty-Seventh Supplement, and the authority to sell bonds under the terms of the Twenty-Seventh Supplement expired on August 31, 2019; and

WHEREAS, on August 16, 2019, the Board adopted a **"TWENTY-EIGHTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS, IN ONE OR MORE SERIES; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO"** (the "Twenty-Eighth Supplement"); and

WHEREAS, pursuant to the terms of the Twenty-Eighth Supplement, the Board issued its ***"BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING BONDS, SERIES 2020A"*** in the aggregate principal amount of \$59,475,000, and its ***"BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING BONDS, TAXABLE SERIES 2020B"*** in the aggregate principal amount of \$55,240,000, as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, on August 13, 2021, the Board adopted a **"TWENTY-NINTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS, IN ONE OR MORE SERIES; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO"** (the "Twenty-Ninth Supplement"); and

WHEREAS, pursuant to the terms of the Twenty-Ninth Supplement, the Board issued its ***"BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING AND IMPROVEMENT BONDS, SERIES 2022"*** in the aggregate principal amount of \$101,555,000, as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, on August 12, 2022, the Board adopted a **"THIRTIETH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS, IN ONE OR MORE SERIES; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO"** (the "Thirtieth Supplement"); and

WHEREAS, no bonds have been sold pursuant to the terms of the Thirtieth Supplement, and the authority to sell bonds under the terms of the Thirtieth Supplement expired on August 11, 2023; and

WHEREAS, on August 17, 2023, the Board adopted a **"THIRTY-FIRST SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS, IN ONE OR MORE SERIES; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO"** (the "Thirty-First Supplement"); and

WHEREAS, no bonds have been sold pursuant to the terms of the Thirty-First Supplement, and the authority to sell bonds under the terms of the Thirty-First Supplement expired on August 16, 2024; and

WHEREAS, on August 15, 2024, the Board adopted a "**THIRTY-SECOND SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS, IN ONE OR MORE SERIES; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO**" (the "Thirty-Second Supplement"); and

WHEREAS, pursuant to the terms of the Thirty-Second Supplement, the Board issued its "**BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING AND IMPROVEMENT BONDS, SERIES 2025A**" in the aggregate principal amount of \$213,850,000, and its "**BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING AND IMPROVEMENT BONDS, TAXABLE SERIES 2025B**" in the aggregate principal amount of \$108,595,000, as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, the Parity Obligations issued under the terms of the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement, the Sixth Supplement, the Seventh Supplement, the Eighth Supplement, the Ninth Supplement, the Eleventh Supplement, the Twelfth Supplement, the Thirteenth Supplement, the Fourteenth Supplement, the Fifteenth Supplement, the Nineteenth Supplement, the Twentieth Supplement, and the Twenty-First Supplement are no longer outstanding, and there are no Prior Encumbered Obligations outstanding; and

WHEREAS, the Parity Obligations issued under the terms of the Tenth Supplement, the Sixteenth Supplement, the Twenty-Second Supplement, the Twenty-Third Supplement, the Twenty-Fourth Supplement, the Twenty-Sixth Supplement, the Twenty-Eighth Supplement, the Twenty-Ninth Supplement and the Thirty-Second Supplement are currently outstanding; and

WHEREAS, unless otherwise defined herein, terms used herein shall have the meaning given in the Master Resolution; and

WHEREAS, the Master Resolution establishes that the Revenue Financing System is to be comprised of the University, UNT-Dallas and the Health Science Center, and pledges the Pledged Revenues to the payment of Parity Obligations to be outstanding under the Master Resolution; and

WHEREAS, the Board has determined to implement the Revenue Financing System in order to establish a system of financing improvements at the University, UNT-Dallas and the Health Science Center in a manner consistent with Chapter 55, Texas Education Code; and

WHEREAS, the Board deems it necessary to issue, pursuant to the terms and conditions of this resolution (this "Thirty-Third Supplement"), the bonds hereinafter authorized as Parity Obligations issued pursuant to the Master Resolution, for the purposes hereinafter described; and

WHEREAS, the bonds authorized to be issued by this Thirty-Third Supplement (the "Bonds") are to be issued and delivered under authority of applicable provisions of Chapter 55, Texas Education Code, including specifically, but not by way of limitation, Section 55.13, Texas Education Code, and Chapters 1207 and 1371, Texas Government Code.

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM THAT:**

**Section 1. DEFINITIONS.** In addition to the definitions set forth in the preamble of this Thirty-Third Supplement, the terms used in this Thirty-Third Supplement (except in the FORM OF BONDS) and not otherwise defined shall have the meanings given in the Master Resolution or in Exhibit "A" to this Thirty-Third Supplement attached hereto and made a part hereof.

**Section 2. AMOUNT, PURPOSE, AND DESIGNATION OF THE BONDS.**

(a) *Amount and Designation of Bonds.* The "**BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS**", are hereby authorized to be issued and delivered, in one or more series, in an aggregate principal amount not to exceed \$450,000,000 **FOR THE PURPOSE OF (i) ACQUIRING, PURCHASING, CONSTRUCTING, IMPROVING, RENOVATING, ENLARGING OR EQUIPPING PROPERTY, BUILDINGS, STRUCTURES, FACILITIES, ROADS, OR RELATED INFRASTRUCTURE FOR PARTICIPANTS IN THE REVENUE FINANCING SYSTEM, (ii) FUNDING, TO THE EXTENT PERMITTED BY APPLICABLE LAW, CAPITALIZED INTEREST ON THE BONDS, (iii) REFUNDING THE REFUNDABLE BONDS, (iv) REFUNDING ANY OUTSTANDING COMMERCIAL PAPER NOTES, AND (v) PAYING THE COSTS OF ISSUANCE RELATED TO THE SALE OF THE BONDS.**

(b) *New Money Authorization.* The Bonds authorized for the purposes described in clauses (i) and (ii) of subsection (a) of this Section are being issued by the Board under authority of Chapter 55, Texas Education Code, including specifically, but not by way of limitation, Section 55.13 thereof, and Chapter 1371, Texas Government Code. The aggregate principal amount of the Bonds hereby authorized by the Board that may be issued, in one or more series, for the purposes described in clauses (i) and (ii) of subsection (a) of this Section may not exceed \$300,000,000. A Board Representative shall execute a certificate providing such documentation as may be required by the Public Finance Division of the Office of the Attorney General to (i) describe the specific projects for which the Bonds are being issued, pursuant to the related section of Chapter 55, Texas Education Code, and (ii) evidence the approval, if any, required to be obtained from the Texas Higher Education Coordinating Board for the projects to be financed with the proceeds of the Bonds.

(c) *Refunded Bonds.* The Bonds hereby authorized to be issued, in one or more series, by the Board for the purposes described in clause (iii) of subsection (a) of this Section are being issued under authority of Chapter 1207, Texas Government Code, to refund the Refunded Bonds, which constitutes a public purpose. The refunding of the Refunded Bonds shall be accomplished in a manner that will result in (i) for Refunded Bonds retired, through either scheduled maturity or prior redemption, within ninety (90) days of the delivery of Bonds issued to refund such Refunded Bonds, a target net present value savings for the transaction of at least three percent (3.00%) and a positive gross savings being achieved, or (ii) for Refunded Bonds retired, through either scheduled maturity or prior redemption, greater than ninety (90) days of the delivery of Bonds issued to refund such



Refunded Bonds, a target net present value savings for the transaction of at least three percent (3.00%) and a positive gross savings being achieved.

(d) ***Refunded Commercial Paper Notes.*** The Bonds hereby authorized to be issued by the Board for the purpose described in clause (iv) of subsection (a) of this Section are being issued under authority of Chapter 1207, Texas Government Code, to refund the Refunded Commercial Paper Notes. The Refunded Commercial Paper Notes are being refunded to convert interim financing into long-term fixed rate financing, as contemplated by the Board in the operation of the interim financing programs as provided for in the Tenth Supplement, with respect to the Series A Commercial Paper Notes, and the Twenty-Fourth Supplement, with respect to the Series B Commercial Paper Notes. Therefore, the manner in which the refunding of the Refunded Commercial Paper Notes is being undertaken by the Board does not make it practicable to make the determinations required by subsection (a) of Section 1207.008, Texas Government Code. Section 1371.057(c), Texas Government Code, applies to refunding bonds issued to refinance Refunded Commercial Paper Notes. The Refunded Commercial Paper Notes shall be those outstanding Commercial Paper Notes, not to exceed \$150,000,000 in principal amount, designated from time to time by a Board Representative to be refunded and retired with a portion of the proceeds of the Bonds. The principal amount of the Refunded Commercial Paper Notes shall be specifically identified in a certificate executed by a Board Representative and delivered to (i) the Attorney General in connection with the submission of proceedings pertaining to approval of Bonds thereby and (ii) the Board.

### **Section 3. DATE, DENOMINATIONS, NUMBERS, MATURITIES AND TERMS OF BONDS.**

(a) ***Terms of Bonds.*** Initially there shall be issued, sold, and delivered hereunder fully registered bonds, without interest coupons, in one or more series, payable to the respective initial registered owners thereof, or to the registered assignee or assignees of said bonds or any portion or portions thereof (in each case, the "Registered Owner"), in the denomination of \$5,000 or any integral multiple thereof (an "Authorized Denomination"), maturing not later than April 15, 2066, serially or otherwise on the dates, in the years and in the principal amounts, respectively, and dated, all as shall be determined and established in accordance with this Thirty-Third Supplement.

(b) ***Sale of Bonds.*** (i) ***Method of Sale.*** As authorized by Sections 1207.007 and 1371.056, Texas Government Code, a Board Representative is hereby authorized to effect the sale of all or any of the Bonds authorized to be sold by this Thirty-Third Supplement, whether by competitive sale, or by negotiated sale conducted either through a public underwriting of the Bonds, a private placement of the Bonds, or both. The determination of the Board Representative, acting for and on behalf of the Board, relating to the method of and the terms and conditions relating to the sale of Bonds pursuant to this Thirty-Third Supplement shall have the same force and effect as if such determination were made by the Board. In effecting the sale of the Bonds authorized to be sold by this Thirty-Third Supplement, the Board Representative, acting for and on behalf of the Board, may determine any additional or different designation or title by which any series of Bonds shall be known, the aggregate principal amount of Bonds, if any, to be issued to fund the projects to be described by the certificate executed by the Board Representative in accordance with Section 2(b) hereof, the aggregate principal amount of Bonds, if any, to be issued to refund the Refunded Bonds as described in Section 2(c) hereof, the aggregate principal amount of Bonds, if any, to be issued to refund Commercial Paper Notes as described in Section 2(d) hereof, the aggregate principal amount of the Bonds, if any, to be issued as obligations, the interest on which is excluded from gross income for purposes of section 103 of the Code, and the aggregate principal amount of the Bonds, if any, issued as obligations that

are not intended to be issued as obligations, the interest on which is excluded from gross income for purposes of section 103 of the Code. The sale of the Bonds, including specifically the terms of the purchase price of the Bonds, shall be subject to the limitations set forth in Sections 2(b) and 2(d) hereof, as applicable, and the provisions in subsection (e) of this Section. Prior to the delivery of any Bonds authorized to be sold by this Thirty-Third Supplement, whether by competitive sale or negotiated sale, the Board Representative shall execute a certificate addressing the matters described in this subsection with respect to the Bonds sold under authority granted by this Thirty-Third Supplement.

(ii) *Competitive Sale.* A Board Representative, acting for and on behalf of the Board, is hereby authorized to seek competitive bids for the sale of the Bonds authorized to be sold by this Thirty-Third Supplement, and is hereby authorized to prepare and distribute the Bidding Instructions and the Official Bid Form with respect to seeking competitive bids for the sale of the Bonds. The Bidding Instructions shall contain the terms and conditions relating to the sale of the Bonds, including the date bids for the purchase of the Bonds are to be received, the date of the Bonds, any additional designation or title by which the Bonds shall be known, the aggregate principal amount of the Bonds to be sold, the price at which the Bonds will be sold, the years in which the Bonds will mature, the principal amount to mature in each of such years, the rate or rates of interest to be borne by each such maturity, the interest payment periods, the dates, price, and terms upon and at which the Bonds shall be subject to redemption prior to maturity at the option of the Issuer, as well as any mandatory sinking fund redemption provisions, and all other matters relating to the issuance, sale and delivery of the Bonds so sold including, without limitation, the use of municipal bond insurance for the Bonds. The Board Representative, acting for and on behalf of the Board, is hereby authorized to receive and accept bids for the sale of Bonds in accordance with the Bidding Instructions on such date as determined thereby. The Bonds so sold shall be sold at such price as the Board Representative shall determine to be the most advantageous to the University System, which determination shall be evidenced by the execution thereby of the Official Bid Form submitted by the best and winning bidder. One Bond in the principal amount maturing on each maturity date as set forth in the Official Bid Form shall be delivered to the initial purchasers thereof, and such purchasers shall have the right to exchange such bonds as provided in Section 5 hereof without cost. The Bonds shall initially be registered in the name as set forth in the Official Bid Form. In case any officer whose signature shall appear on the Bonds shall cease to be such officer before the delivery of the Bonds, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

(iii) *Negotiated Sale - Underwriting.* A Board Representative, acting for and on behalf of the Board, is hereby authorized to sell all or any portion of the Bonds authorized to be sold by this Thirty-Third Supplement by a negotiated sale conducted as a public underwriting, and should the Board Representative determine to sell Bonds by negotiated sale conducted as a public underwriting, the Board Representative may designate the senior managing underwriter for the Bonds so sold by a negotiated sale pursuant to this Section 3(b)(iii), and such additional investment banking firms as deemed appropriate by the Board Representative to assure that the Bonds are sold on the most advantageous terms to the University System. Should Bonds be sold through a negotiated sale conducted as a public underwriting, the Board Representative, acting for and on behalf of the Board, is authorized to enter into and carry out a Bond Purchase Agreement with the Underwriters for the Bonds, at such price, with and subject to such terms as determined by the Board Representative, subject to the provisions of this Thirty-Third Supplement. One Bond in the principal amount maturing on each maturity date as set forth in the Bond Purchase Agreement shall be delivered to the Underwriters, and the Underwriters shall have the right to exchange such Bonds as provided in

Section 5 hereof without cost. The Bonds shall initially be registered in the name designated by the Underwriters as set forth in a Bond Purchase Agreement. In case any officer whose signature shall appear on the Bonds shall cease to be such officer before the delivery of the Bonds, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery. The Bond Purchase Agreement shall be substantially in the form and substance previously approved by the Board in connection with the authorization of Parity Obligations, as shall be acceptable to the Board Representative, including, without limitation, to contain such terms and conditions as may be provided in accordance with subsection (d) of this Section.

(iv) *Negotiated Sale – Private Placement.* A Board Representative, acting for and on behalf of the Board, is hereby authorized to sell all or any portion of the Bonds authorized to be sold by this Thirty-Third Supplement by a negotiated sale conducted as a private placement, and should the Board Representative determine to sell Bonds by negotiated sale conducted as a private placement, the Board Representative may negotiate the sale of Bonds pursuant to this Section 3(b)(iv) with a bank or other financial institutions as deemed appropriate by the Board Representative to assure that the Bonds are sold on the most advantageous terms to the University System. Should Bonds be sold through a negotiated sale conducted as a private placement, the Board Representative, acting for and on behalf of the Board, is authorized to enter into and carry out a Bond Purchase Agreement with the Purchaser of the Bonds, at such price, with and subject to such terms as determined by the Board Representative, subject to the provisions of this Thirty-Third Supplement. One Bond in the principal amount maturing on each maturity date as set forth in the Bond Purchase Agreement shall be delivered to the Purchaser, and the Purchaser shall have the right to exchange such Bonds as provided in Section 5 hereof without cost. The Bonds shall initially be registered in the name designated by the Purchaser as set forth in a Bond Purchase Agreement. In case any officer whose signature shall appear on the Bonds shall cease to be such officer before the delivery of the Bonds, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery. The Bond Purchase Agreement shall be substantially in the form and substance previously approved by the Board in connection with the authorization of Parity Obligations, as shall be acceptable to the Board Representative, including, without limitation, to contain such terms and conditions as may be provided in accordance with subsection (d) of this Section.

(c) *In General.* The Bonds (i) may and shall be redeemed prior to the respective scheduled maturity dates, (ii) may be assigned and transferred, (iii) may be exchanged for other Bonds, (iv) shall have the characteristics, and (v) shall be signed and sealed, and (vi) the principal of and interest on the Bonds shall be payable, all as provided, and in the manner required or indicated, in the FORM OF BONDS, as revised to conform the Bonds to the terms of the Bond Purchase Agreement, in the case of a negotiated sale, or the Bidding Instructions and Official Bid Form, in the case of a competitive sale. The Bonds of any series shall be numbered consecutively from R-1 upward. The foregoing notwithstanding, the University System agrees to cause to be delivered to the Paying Agent/Registrar one (1) initial Bond for a Series numbered T-1 and registered to the Underwriters or the Purchasers, as the case may be, following the approval by the Attorney General and the registration by the Comptroller, as further provided in the FORM OF BOND.

(d) *Bond Purchase Agreement.* Should Bonds be sold by a negotiated sale, each Board Representative is hereby authorized, appointed, and designated to act on behalf of the Board in the selling and delivering the Bonds and carrying out the other procedures specified in this Thirty-Third Supplement, including determining and fixing the date of the Bonds, any additional or different

designation or title by which the Bonds shall be known, the aggregate principal amount of the Bonds to be sold, the price at which the Bonds will be sold, the years in which the Bonds will mature, the principal amount to mature in each of such years, the rate or rates of interest to be borne by each such maturity, the interest payment periods, the dates, price, and terms upon and at which the Bonds shall be subject to redemption prior to maturity at the option of the Issuer, as well as any mandatory sinking fund redemption provisions, and all other matters relating to the issuance, sale, and delivery of the Bonds, including, without limitation, the use of municipal bond insurance for the Bonds, all of which shall be specified in the Bond Purchase Agreement. The Board Representative, acting for and on behalf of the Board, is authorized to enter into with the Underwriters, in the case of Bonds sold through a negotiated sale conducted as a public underwriting, and the Purchaser, in the case of Bonds sold through a negotiated sale conducted as a private placement, and to carry out the conditions specified in a Bond Purchase Agreement for the Bonds, at such price and subject to such terms as are set forth therein.

(e) ***Parameters to Sale of Bonds.*** The foregoing provisions of this Section notwithstanding, the purchase price to be paid for the Bonds sold pursuant to this Thirty-Third Supplement shall not be less than 95% of the aggregate principal amount thereof, and the Bonds shall not bear a "net effective interest rate" (as defined in and calculated in accordance with the provisions of Chapter 1204, Texas Government Code) of greater than 10%. The Bonds shall not be delivered unless prior to the execution by the Board Representative of the Bond Purchase Agreement or the Official Bid Form, as the case may be, the approval of the issuance of the Bonds by the Texas Bond Review Board has been received in the manner prescribed by law. In connection with Bonds sold either through a competitive sale or through a negotiated sale conducted as a public underwriting, the Board Representative may, at the sole discretion thereof, obtain a rating on the Bonds from a nationally recognized rating agency for municipal securities. Bonds sold through a negotiated sale conducted as a private placement are not required to have been rated by a nationally recognized rating agency for municipal securities. The authority hereby granted by the Board to the Board Representative to effect the sale of all or any portion of the Bonds authorized to be sold by this Thirty-Third Supplement expires at 5:00 p.m., Friday, August 14, 2026.

**Section 4. INTEREST.** The Bonds shall bear interest from the dates specified in the FORM OF BONDS and in the Bond Purchase Agreement or the Official Bid Form, as the case may be, to their respective dates of maturity, at the rates, and shall be calculated on the basis and in the manner, set forth in the executed Bond Purchase Agreement, in the case of a negotiated sale, or in the Official Bid Form submitted by the highest and best bidder and accepted by the Board Representative, in the case of a competitive sale.

**Section 5. REGISTRATION, TRANSFER, AND EXCHANGE; AUTHENTICATION; BOOK-ENTRY ONLY SYSTEM.**

(a) ***Paying Agent/Registrar.*** BOKF, NA, Dallas, Texas, shall serve as Paying Agent/Registrar for the Bonds.

(b) ***Registration Books.*** The Issuer shall keep or cause to be kept at the corporate trust office of the Paying Agent/Registrar so designated in the Paying Agent/Registrar Agreement (the "Designated Trust Office") books or records for the registration of the transfer, exchange, and replacement of the Bonds (the "Registration Books"), and the Issuer hereby appoints the Paying Agent/Registrar as its registrar and transfer agent to keep such books or records and make such registrations of transfers, exchanges, and replacements under such reasonable regulations as the

Issuer and Paying Agent/Registrar may prescribe; and the Paying Agent/Registrar shall make such registrations, transfers, exchanges, and replacements as herein provided. The Paying Agent/Registrar shall obtain and record in the Registration Books the address of the registered owner of each Bond to which payments with respect to the Bonds shall be mailed, as herein provided; but it shall be the duty of each registered owner to notify the Paying Agent/Registrar in writing of the address to which payments shall be mailed, and such interest payments shall not be mailed unless such notice has been given. The Issuer shall have the right to inspect the Registration Books at the Designated Trust Office of the Paying Agent/Registrar during regular business hours, but otherwise the Paying Agent/Registrar shall keep the Registration Books confidential and, unless otherwise required by law, shall not permit their inspection by any other entity.

(c) ***Ownership of Bonds.*** The entity in whose name any Bond shall be registered in the Registration Books at any time shall be deemed and treated as the absolute owner thereof for all purposes of this Thirty-Third Supplement, whether such Bond shall be overdue, and, to the extent permitted by law, the Issuer and the Paying Agent/Registrar shall not be affected by any notice to the contrary; and payment of, or on account of, the principal of, premium, if any, and interest on any such Bond shall be made only to such registered owner. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

(d) ***Payment of Bonds and Interest.*** The Paying Agent/Registrar shall further act as the paying agent for paying the principal of, premium, if any, and interest on the Bonds, all as provided in this Thirty-Third Supplement. The Paying Agent/Registrar shall keep proper records of all payments made by the Issuer and the Paying Agent/Registrar with respect to the Bonds.

(e) ***Authentication.*** The Bonds initially issued and delivered pursuant to this Thirty-Third Supplement shall be authenticated by the Paying Agent/Registrar by execution of the Paying Agent/Registrar's Authentication Certificate, in the form set forth in the FORM OF BONDS (the "Authentication Certificate") unless they have been approved by the Attorney General and registered by the Comptroller, and on each substitute Bond issued in exchange for any Bond or Bonds issued under this Thirty-Third Supplement the Paying Agent/Registrar shall execute the Authentication Certificate.

(f) ***Transfer, Exchange, or Replacement.*** Each Bond issued and delivered pursuant to this Thirty-Third Supplement, to the extent of the unpaid or unredeemed principal amount thereof, may, at the option of the registered owner or such assignee or assignees, as appropriate, upon surrender of such Bond at the Designated Trust Office of the Paying Agent/Registrar, together with a written request therefor duly executed by the registered owner or the assignee or assignees thereof, or its or their duly authorized attorneys or representatives, with guarantee of signatures satisfactory to the Paying Agent/Registrar, be exchanged for fully registered bonds, without interest coupons, in the appropriate form prescribed in the FORM OF BONDS, in any Authorized Denomination (subject to the requirement hereinafter stated that each substitute Bond shall be of the same series and have a single stated maturity date), as requested in writing by such registered owner or such assignee or assignees, in an aggregate principal amount equal to the unpaid or unredeemed principal amount of any Bond or Bonds so surrendered, and payable to the appropriate registered owner, assignee, or assignees, as the case may be. If a portion of any Bond shall be redeemed prior to its scheduled maturity as provided herein, a substitute Bond or Bonds having the same series designation and maturity date, bearing interest at the same rate, and payable in the same manner, in Authorized Denominations at the request of the registered owner, and in the aggregate principal amount equal to the unredeemed portion thereof, will be issued to the registered owner upon surrender thereof for

cancellation. If any Bond or portion thereof is assigned and transferred, each Bond issued in exchange therefor shall have the same series designation and maturity date and bear interest at the same rate and payable in the same manner as the Bond for which it is being exchanged. Each substitute Bond shall bear a letter and/or number to distinguish it from each other Bond. The Paying Agent/Registrar shall exchange or replace Bonds as provided herein, and each fully registered Bond delivered in exchange for or replacement of any Bond or portion thereof as permitted or required by any provision of this Thirty-Third Supplement shall constitute one of the Bonds for all purposes of this Thirty-Third Supplement, and may again be exchanged or replaced. The Authentication Certificate shall be printed on each substitute Bond issued in exchange for or replacement of any Bond or Bonds issued under this Thirty-Third Supplement. An authorized representative of the Paying Agent/Registrar shall, before the delivery of any such Bond, date and manually sign the Authentication Certificate, and, except as provided in (e) above, no such Bond shall be deemed to be issued or outstanding unless the Authentication Certificate is so executed. The Paying Agent/Registrar promptly shall cancel all Bonds surrendered for transfer, exchange, or replacement. No additional orders or resolutions need be passed or adopted by the Issuer or any other body or person so as to accomplish the foregoing transfer, exchange, or replacement of any Bond or portion thereof, and the Paying Agent/Registrar shall provide for the printing, execution, and delivery of the substitute Bonds in the manner prescribed herein, and said Bonds shall be in typed or printed form as determined by the Board Representative. Pursuant to Chapter 1206, Texas Government Code, the duty of transfer, exchange, or replacement of Bonds as aforesaid is hereby imposed upon the Paying Agent/Registrar, and, upon the execution of the Authentication Certificate, the exchanged or replaced Bond shall be valid, incontestable, and enforceable in the same manner and with the same effect as the Bonds which were originally issued pursuant to this Thirty-Third Supplement. The Issuer shall pay the Paying Agent/Registrar's standard or customary fees and charges, if any, for transferring, and exchanging any Bond or any portion thereof, but the one requesting any such transfer and exchange shall pay any taxes or governmental charges required to be paid with respect thereto as a condition precedent to the exercise of such privilege. The Paying Agent/Registrar shall not be required to make any such transfer, exchange, or replacement of Bonds or any portion thereof (i) during the period commencing with the close of business on any Record Date and ending with the opening of business on the next following interest payment date, or (ii) with respect to any Bond or portion thereof called for redemption prior to maturity, within 45 days prior to its redemption date. To the extent possible, any new Bond issued in an exchange, replacement, or transfer of a Bond will be delivered to the registered owner or assignee of the registered owner not more than three business days after the receipt of the Bonds to be cancelled and the written request as described above.

(g) ***Substitute Paying Agent/Registrar.*** The Issuer covenants with the registered owners of the Bonds that at all times while the Bonds are outstanding the Issuer will provide a competent and legally qualified bank, trust company, financial institution, or other agency to act as and perform the services of Paying Agent/Registrar for the Bonds under this Thirty-Third Supplement, and that the Paying Agent/Registrar will be one entity. The Issuer reserves the right to, and may, at its option, change the Paying Agent/Registrar upon not less than 120 days written notice to the Paying Agent/Registrar, to be effective not later than 60 days prior to the next principal or interest payment date after such notice. In the event that the entity at any time acting as Paying Agent/Registrar (or its successor by merger, acquisition, or other method) should resign or otherwise cease to act as such, the Issuer covenants that promptly it will appoint a competent and legally qualified bank, trust company, financial institution, or other agency to act as Paying Agent/Registrar under this Thirty-Third Supplement. Upon any change in the Paying Agent/Registrar, the previous Paying Agent/Registrar promptly shall transfer and deliver the Registration Books (or a copy thereof), along with all other pertinent books and records relating to the Bonds, to the new Paying Agent/Registrar

designated and appointed by the Issuer. Upon any change in the Paying Agent/Registrar, the Issuer promptly will cause a written notice thereof to be sent by the new Paying Agent/Registrar to each registered owner of the Bonds, by United States mail, first-class postage prepaid, which notice also shall give the address of the new Paying Agent/Registrar. By accepting the position and performing as such, each Paying Agent/Registrar shall be deemed to have agreed to the provisions of this Thirty-Third Supplement, and a certified copy of this Thirty-Third Supplement shall be delivered to each Paying Agent/Registrar.

(h) ***Book-Entry Only System.*** The Bonds sold to the Purchaser in a private placement may be subject to being held in a book-entry only system to the extent so provided in the applicable Bond Purchase Agreement.

The Bonds issued in exchange for the Bonds initially issued and delivered to the initial purchasers thereof in a competitive sale or to the Underwriters in a negotiated sale conducted as a public underwriting shall be issued in the form of a separate single fully registered Bond for each of the maturities thereof registered in the name of Cede & Co., as nominee of DTC, and except as provided in subsection (i) hereof, all of the Outstanding Bonds shall be registered in the name of Cede & Co., as nominee of DTC.

With respect to Bonds registered in the name of Cede & Co., as nominee of DTC, the Board and the Paying Agent/Registrar shall have no responsibility or obligation to any DTC Participant or to any person on behalf of whom such a DTC Participant holds an interest on the Bonds. Without limiting the immediately preceding sentence, the Board and the Paying Agent/Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant or any other person, other than a Bondholder, as shown on the Registration Books, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than a Bondholder, as shown in the Registration Books of any amount with respect to principal of, premium, if any, or interest on the Bonds. Notwithstanding any other provision of this Thirty-Third Supplement to the contrary but to the extent permitted by law, the Board and the Paying Agent/Registrar shall be entitled to treat and consider the person in whose name each Bond is registered in the Registration Books as the absolute owner of such Bond for the purpose of payment of principal, premium, if any, and interest, with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Paying Agent/Registrar shall pay all principal of, premium, if any, and interest on the Bonds only to or upon the order of the respective owners, as shown in the Registration Books as provided in this Thirty-Third Supplement, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Board's obligations with respect to payment of principal of, premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. No person other than an owner, as shown in the Registration Books, shall receive a Bond certificate evidencing the obligation of the Board to make payments of principal, premium, if any, and interest pursuant to this Thirty-Third Supplement. Upon delivery by DTC to the Paying Agent/Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Thirty-Third Supplement with respect to interest checks being mailed to the registered owner at the close of business on the Record Date, the word "Cede & Co." in this Thirty-Third Supplement shall refer to such new nominee of DTC.

(i) ***Successor Securities Depository; Transfers outside Book-Entry Only System.*** In the event that the Board or the Paying Agent/Registrar determines that DTC is incapable of discharging its responsibilities described herein and in the representation letter (as referred to in Section 24 of this Thirty-Third Supplement) of the Board to DTC or DTC determines to discontinue providing its services with respect to the Bonds, the Board shall (i) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities and Exchange Act of 1934, as amended, notify DTC and DTC Participants of the appointment of such successor securities depository and transfer one or more separate Bonds to such successor securities depository or (ii) notify DTC and DTC Participants of the availability through DTC of Bonds and transfer one or more separate Bonds to DTC Participants having Bonds credited to their DTC accounts. In such event, the Bonds shall no longer be restricted to being registered in the Registration Books in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names Bondholders transferring or exchanging Bonds shall designate, in accordance with the provisions of this Thirty-Third Supplement.

(j) ***Payments to Cede & Co.*** Notwithstanding any other provision of this Thirty-Third Supplement to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the manner provided in the representation letter of the Board to DTC.

(k) ***Notice of Redemption.*** In addition to the method of providing a notice of redemption set forth in the FORM OF BONDS, the Paying Agent/Registrar shall give notice of redemption of Bonds by United States mail, first-class postage prepaid, at least thirty (30) days prior to a redemption date to each registered securities depository and to any national information service that disseminates redemption notices. Any notice sent to the registered securities depositories or such national information services shall be sent so that they are received at least two (2) days prior to the general mailing or publication date of such notice. The Paying Agent/Registrar shall also send a notice of prepayment or redemption to the registered owner of any Bond who has not sent the Bonds in for redemption sixty (60) days after the redemption date.

Each notice of redemption, whether required in the FORM OF BONDS or in this Section, shall contain a description of the Bonds to be redeemed including the complete name of the Bonds, the Series, the date of issue, the interest rate, the maturity date, the CUSIP number, the amounts called of each maturity of the Bonds, the publication and mailing date for the notice, the date of redemption, the redemption price, the name of the Paying Agent/Registrar and the address at which the Bonds may be redeemed, including a contact person and telephone number.

All redemption payments made by the Paying Agent/Registrar to the registered owners of the Bonds shall include a CUSIP number relating to each amount paid to such registered owner.

With respect to any optional redemption of the Bonds, unless the Paying Agent/Registrar has received funds sufficient to pay the principal and premium, if any, and interest on the Bonds to be redeemed before giving of a notice of redemption, the notice of redemption may state the Board may condition redemption on the receipt by the Paying Agent/Registrar of such funds on or before the date fixed for the redemption, or on the satisfaction of any other prerequisites set forth in the notice of redemption. If a conditional notice of redemption is given and such prerequisites to the redemption and sufficient funds are not received, the notice shall be of no force and effect, the Board



shall not redeem the Bonds and the Paying Agent/Registrar shall give notice, in the manner in which the notice of redemption was given, that the Bonds have not been redeemed.

**Section 6. FORM OF BONDS.** The form of the Bonds, including the form of the Authentication Certificate, the form of Assignment and the form of Registration Certificate of the Comptroller, with respect to the Bonds initially issued and delivered to the initial purchasers thereof pursuant to this Thirty-Third Supplement, shall be, respectively, substantially as set forth in Exhibit B, with such appropriate variations, omissions, or insertions as are permitted or required by this Thirty-Third Supplement.

**Section 7. ESTABLISHMENT OF REVENUE FINANCING SYSTEM AND ISSUANCE OF PARITY OBLIGATIONS.** By adoption of the Master Resolution the Board has established the Revenue Financing System for the purpose of providing a financing structure for revenue supported indebtedness of the University, UNT-Dallas and the Health Science Center. The Master Resolution is intended to establish a master plan under which revenue supported debt of the Financing System can be incurred. This Thirty-Third Supplement provides for the authorization, issuance, sale, delivery, form, characteristics, provisions of payment and redemption, and security of the Bonds. The Master Resolution is incorporated herein by reference and as such made a part hereof for all purposes, except to the extent modified and supplemented hereby, and the Bonds are hereby declared to be Parity Obligations under the Master Resolution. As required by Section 5(a) of the Master Resolution, the Board hereby determines, in connection with the issuance of the Bonds, that (i) it will have sufficient funds to meet the financial obligations of each Participant in the Financing System (currently the University, UNT-Dallas and the Health Sciences Center), including sufficient Pledged Revenues to satisfy the Annual Debt Service Requirements of the Financing System, and to meet all financial obligations of the Board relating to the Financing System and (ii) the University, UNT-Dallas and the Health Sciences Center each possess the financial capability to satisfy its respective Direct Obligation (as defined in the Master Resolution) after taking into account the debt service on the Bonds.

**Section 8. SECURITY.** The Bonds are special obligations of the Board payable from and secured solely by the Pledged Revenues pursuant to the Master Resolution and this Thirty-Third Supplement. The Pledged Revenues are hereby pledged, subject to the liens securing the Prior Encumbered Obligations, to the payment of the principal of, premium, if any, and interest on the Bonds as the same shall become due and payable. The Board agrees to pay the principal of, premium, if any, and the interest on the Bonds when due, whether by reason of maturity or redemption. Chapter 1208, Texas Government Code, applies to the issuance of the Bonds and the pledge of the Pledged Revenues granted by the Board under this Section 8, and such pledge is therefore valid, effective, and perfected. If Texas law is amended at any time while the Bonds are outstanding and unpaid such that the pledge of the Pledged Revenues granted by the Board under this Section 8 is to be subject to the filing requirements of Chapter 9, Texas Business & Commerce Code, then in order to preserve to the registered owners of the Bonds the perfection of the security interest in said pledge, the Board agrees to take such measures as it determines are reasonable and necessary under Texas law to comply with the applicable provisions of Chapter 9, Texas Business & Commerce Code, and enable a filing to perfect the security interest in said pledge to occur.

**Section 9. PAYMENTS.** On or before each principal or interest payment date while any Bond is outstanding and unpaid, commencing on the first interest payment date for the Bonds as provided therein, the Board shall make available to the Paying Agent/Registrar money sufficient to pay such interest on and such principal of the Bonds as will accrue or mature, or be subject to

mandatory redemption prior to maturity, on such principal, redemption, or interest payment date. The Paying Agent/Registrar shall cancel all paid Bonds and shall furnish the Board with an appropriate certificate of cancellation.

#### **Section 10. DAMAGED, MUTILATED, LOST, STOLEN, OR DESTROYED BONDS.**

(a) ***Replacement Bonds.*** In the event any outstanding Bond is damaged, mutilated, lost, stolen, or destroyed, the Paying Agent/Registrar shall cause to be printed, executed, and delivered a new Bond of the same series, principal amount, maturity, and interest rate, and in the same form, as the damaged, mutilated, lost, stolen, or destroyed Bond, in replacement for such Bond in the manner hereinafter provided.

(b) ***Application for Replacement Bonds.*** Application for replacement of damaged, mutilated, lost, stolen, or destroyed Bonds shall be made to the Paying Agent/Registrar. In every case of loss, theft, or destruction of a Bond, the applicant for a replacement Bond shall furnish to the Issuer and to the Paying Agent/Registrar such security or indemnity as may be required by them to save each of them harmless from any loss or damage with respect thereto. Also, in every case of loss, theft, or destruction of a Bond, the applicant shall furnish to the Issuer and to the Paying Agent/Registrar evidence to their satisfaction of the loss, theft, or destruction of such Bond, as the case may be. In every case of damage or mutilation of a Bond, the applicant shall surrender to the Paying Agent/Registrar for cancellation the Bond so damaged or mutilated.

(c) ***Payment in Lieu of Replacement.*** Notwithstanding the foregoing provisions of this Section, in the event any such Bond shall have matured, and no default has occurred which is then continuing in the payment of the principal of, redemption premium, if any, or interest on the Bond, the Issuer may authorize the payment of the same (without surrender thereof except in the case of a damaged or mutilated Bond) instead of issuing a replacement Bond, provided security or indemnity is furnished as above provided in this Section.

(d) ***Charge for Issuing Replacement Bonds.*** Prior to the issuance of any replacement Bond, the Paying Agent/Registrar shall charge the owner of such Bond with all legal, printing, and other expenses in connection therewith. Every replacement bond issued pursuant to the provisions of this Section by virtue of the fact that any Bond is lost, stolen, or destroyed shall constitute a contractual obligation of the Issuer whether the lost, stolen, or destroyed Bond shall be found at any time, or be enforceable by anyone, and shall be entitled to all the benefits of this Thirty-Third Supplement equally and proportionately with any and all other Bonds duly issued under this Thirty-Third Supplement.

(e) ***Authority for Issuing Replacement Bonds.*** In accordance with Chapter 1206, Texas Government Code, this Section shall constitute authority for the issuance of any such replacement Bond without the necessity of further action by the Issuer or any other body or person, and the duty of the replacement of such Bonds is hereby authorized and imposed upon the Paying Agent/Registrar, and the Paying Agent/Registrar shall authenticate and deliver such Bonds in the form and manner and with the effect, as provided in Section 5(f) of this Thirty-Third Supplement for Bonds issued in exchange and replacement for other Bonds.

#### **Section 11. AMENDMENT OF SUPPLEMENT.**

(a) ***Amendments without Consent.*** This Thirty-Third Supplement and the rights and obligations of the Board and of the owners of the Bonds may be modified or amended at any time without notice to or the consent of any owner of the Bonds or any other Parity Obligations, solely for any one or more of the following purposes:

(i) To add to the covenants and agreements of the Board contained in this Thirty-Third Supplement, other covenants and agreements thereafter to be observed, or to surrender any right or power reserved to or conferred upon the Board in this Thirty-Third Supplement;

(ii) To cure any ambiguity or inconsistency, or to cure or correct any defective provisions contained in this Thirty-Third Supplement, upon receipt by the Board of an opinion of Bond Counsel, that the same is needed for such purpose, and will more clearly express the intent of this Thirty-Third Supplement;

(iii) To supplement the security for the Bonds, replace or provide additional credit facilities, or change the form of the Bonds or make such other changes in the provisions hereof as the Board may deem necessary or desirable and which shall not, in the judgment of the Board, materially adversely affect the interests of the owners of the Outstanding Bonds;

(iv) To make any changes or amendments requested by any bond rating agency then rating or requested to rate Parity Obligations, as a condition to the issuance or maintenance of a rating, which changes or amendments do not, in the judgment of the Board, materially adversely affect the interests of the owners of the Outstanding Parity Obligations;

(v) To make such changes, modifications or amendments as are permitted by Section 19(c)(vi) of this Thirty-Third Supplement;

(vi) To make such changes, modifications or amendments as may be necessary or desirable, which shall not adversely affect the interests of the owners of the Outstanding Parity Obligations, in order, to the extent permitted by law, to facilitate the economic and practical utilization of Credit Agreements with respect to the Parity Obligations; or

(vii) To make such other changes in the provisions hereof, including, without limitation, extending the expiration date of the delegation of authority to issue Bonds as set forth in Section 3(e) of this Thirty-Third Supplement, as the Board may deem necessary or desirable and which shall not, in the judgment of the Board, materially adversely affect the interests of the owners of Outstanding Parity Obligations.

Notice of any such amendment may be published by the Board in the manner described in subsection (c) of this Section; provided, however, that the publication of such notice shall not constitute a condition precedent to the adoption of such amendatory resolution and the failure to publish such notice shall not adversely affect the implementation of such amendment as adopted pursuant to such amendatory resolution.

(b) ***Amendments with Consent.*** Subject to the other provisions of this Thirty-Third Supplement, the owners of Outstanding Bonds aggregating a majority in Outstanding Principal Amount shall have the right from time to time to approve any amendment, other than amendments described in subsection (a) of this Section, to this Thirty-Third Supplement which may be deemed necessary or desirable by the Board; provided, however, that nothing herein contained shall permit or

be construed to permit, without the approval of the owners of all of the Outstanding Bonds, the amendment of the terms and conditions in this Thirty-Third Supplement or in the Bonds so as to:

- (1) Make any change in the maturity of the Outstanding Bonds;
- (2) Reduce the rate of interest borne by Outstanding Bonds;
- (3) Reduce the amount of the principal payable on Outstanding Bonds;
- (4) Modify the terms of payment of principal of or interest on the Outstanding Bonds, or impose any conditions with respect to such payment;
- (5) Affect the rights of the owners of less than all Bonds then Outstanding; or
- (6) Change the minimum percentage of the Outstanding Principal Amount of Bonds necessary for consent to such amendment.

(c) **Notice.** If at any time the Board shall desire to amend this Thirty-Third Supplement other than pursuant to subsection (a) of this Section, the Board shall cause notice of the proposed amendment to be published in a financial newspaper or journal of general circulation in The City of New York, New York once during each calendar week for at least two successive calendar weeks. Such notice shall briefly set forth the nature of the proposed amendment and shall state that a copy thereof is on file at the principal office of the Registrar for inspection by all owners of Bonds. Such publication is not required, however, if the Board gives or causes to be given such notice in writing to each owner of Bonds.

(d) **Receipt of Consents.** Whenever at any time not less than thirty days, and within one year, from the date of the first publication of said notice or other service of written notice of the proposed amendment the Board shall receive an instrument or instruments executed by all of the owners or the owners of at least a majority in Outstanding Principal Amount of Bonds, as appropriate, which instrument or instruments shall refer to the proposed amendment described in said notice and which specifically consent to and approve such amendment in substantially the form of the copy thereof on file as aforesaid, the Board may adopt the amendatory resolution in substantially the same form.

(e) **Effect of Amendments.** Upon the adoption by the Board of any resolution to amend this Thirty-Third Supplement pursuant to the provisions of this Section, this Thirty-Third Supplement shall be deemed to be amended in accordance with the amendatory resolution, and the respective rights, duties, and obligations of the Board and all the owners of then Outstanding Bonds and all future Bonds shall thereafter be determined, exercised, and enforced under the Master Resolution and this Thirty-Third Supplement, as amended.

(f) **Consent Irrevocable.** Any consent given by any owner of Bonds pursuant to the provisions of this Section shall be irrevocable for a period of six months from the date of the first publication or other service of the notice provided for in this Section, and shall be conclusive and binding upon all future owners of the same Bonds during such period. Such consent may be revoked at any time after six months from the date of the first publication of such notice by the owner who gave such consent, or by a successor in title, by filing notice thereof with the Paying Agent/Registrar and the Board, but such revocation shall not be effective if the owners of a majority in Outstanding

Principal Amount of Bonds, prior to the attempted revocation, consented to and approved the amendment.

(g) **Ownership.** For the purpose of this Section, the ownership and other matters relating to all Bonds registered as to ownership shall be determined from the registration books kept by the Paying Agent/Registrar therefor. The Paying Agent/Registrar may conclusively assume that such ownership continues until written notice to the contrary is served upon the Paying Agent/Registrar.

**Section 12. TAX-EXEMPTION.** The Board Representative, acting for and on behalf of the Board, shall designate those Bonds authorized to be sold pursuant to the terms of this Thirty-Third Supplement that the Issuer does intend to issue in a manner such that the Bonds would constitute obligations described in section 103 of the Code.

(a) **General Covenants.** With respect to such Bonds so designated by the Board Representative, the Issuer covenants to refrain from any action which would adversely affect, or to take any action to assure, the treatment of the Bonds as obligations described in section 103 of the Code, the interest on which is not includable in the "gross income" of the holder for purposes of federal income taxation. In furtherance thereof, the Issuer covenants as follows:

(a) to take any action to assure that no more than 10 percent of the proceeds of such Bonds or the projects financed or refinanced therewith (less amounts deposited to a reserve fund, if any) are used for any "private business use", as defined in section 141(b)(6) of the Code or, if more than 10 percent of the proceeds are so used, that amounts, whether or not received by the Issuer, with respect to such private business use, do not, under the terms of this Thirty-Third Supplement or any underlying arrangement, directly or indirectly, secure or provide for the payment of more than 10 percent of the debt service on such Bonds, in contravention of section 141(b)(2) of the Code;

(b) to take any action to assure that in the event that the "private business use" described in subsection (a) hereof exceeds 5 percent of the proceeds of such Bonds or the projects financed or refinanced therewith (less amounts deposited into a reserve fund, if any) then the amount in excess of 5 percent is used for a "private business use" which is "related" and not "disproportionate", within the meaning of section 141(b)(3) of the Code, to the governmental use;

(c) to take any action to assure that no amount which is greater than the lesser of \$5,000,000, or 5 percent of the proceeds of such Bonds (less amounts deposited into a reserve fund, if any), is directly or indirectly used to finance loans to persons, other than state or local governmental units, in contravention of section 141(c) of the Code;

(d) to refrain from taking any action which would otherwise result in such Bonds being treated as "private activity bonds" within the meaning of section 141(a) of the Code;

(e) to refrain from taking any action that would result in such Bonds being "federally guaranteed" within the meaning of section 149(b) of the Code;

(f) to refrain from using any portion of the proceeds of such Bonds, directly or indirectly, to acquire or to replace funds which were used, directly or indirectly, to acquire investment property (as defined in section 148(b)(2) of the Code) which produces a

materially higher yield over the term of such Bonds, other than investment property acquired with -

- (1) proceeds of such Bonds invested for a reasonable temporary period until such proceeds are needed for the purpose for which such Bonds are issued,
- (2) amounts invested in a bona fide debt service fund, within the meaning of section 1.148-1(b) of the Treasury Regulations, and
- (3) amounts deposited in any reasonably required reserve or replacement fund to the extent such amounts do not exceed 10 percent of the proceeds of such Bonds;
- (g) to otherwise restrict the use of the proceeds of such Bonds or amounts treated as proceeds of the Bonds, as may be necessary, so that such Bonds do not otherwise contravene the requirements of section 148 of the Code (relating to arbitrage);
- (h) to refrain from using the proceeds of the Bonds or the proceeds of any prior bonds to pay debt service on another issue more than 90 days after the date of issue of the Bonds in contravention of section 149(d) of the Code (relating to advance refundings); and
- (i) to pay to the United States of America at least once during each five-year period (beginning on the date of delivery of such Bonds) an amount that is at least equal to 90 percent of the "Excess Earnings", within the meaning of section 148(f) of the Code and to pay to the United States of America, not later than 60 days after such Bonds have been paid in full, 100 percent of the amount then required to be paid as a result of Excess Earnings under section 148(f) of the Code.

The Issuer understands that the term "proceeds" includes "disposition proceeds" as defined in the Treasury Regulations and, in the case of a refunding bond, transferred proceeds (if any) and proceeds of the refunded bonds expended prior to the date of the issuance of such Bonds. It is the understanding of the Issuer that the covenants contained herein are intended to assure compliance with the Code and any regulations or rulings promulgated by the U.S. Department of the Treasury pursuant thereto. In the event that regulations or rulings are hereafter promulgated which modify or expand provisions of the Code, as applicable to such Bonds, the Issuer will not be required to comply with any covenant contained herein to the extent that such failure to comply, in the opinion of nationally-recognized bond counsel, will not adversely affect the exemption from federal income taxation of interest on such Bonds under section 103 of the Code. In the event that regulations or rulings are hereafter promulgated which impose additional requirements which are applicable to such Bonds, the Issuer agrees to comply with the additional requirements to the extent necessary, in the opinion of nationally-recognized bond counsel, to preserve the exemption from federal income taxation of interest on such Bonds under section 103 of the Code. In furtherance of the foregoing, the Chair of the Board, the Chancellor of the University, and the Board Representative each may execute any certificates or other reports required by the Code and to make such elections, on behalf of the Issuer, which may be permitted by the Code as are consistent with the purpose for the issuance of such Bonds. In order to facilitate compliance with the above clause (i), a "Rebate Fund" is hereby established by the Issuer for the sole benefit of the United States of America, and the Rebate Fund shall not be subject to the claim of any other person, including without limitation the registered

owners of such Bonds. The Rebate Fund is established for the additional purpose of compliance with section 148 of the Code.

(b) ***Allocation of, and Limitation on, Expenditures for the Project.*** The Board covenants to account for on its books and records the expenditure of proceeds from the sale of any Bonds, the interest on which is to be excluded from gross income under the Code, and any investment earnings thereon to be used for the financing of any of the improvements described and so designated in the certificate delivered in accordance with Section 2(b) hereof (referred to herein and subsection (c) of this Section as a "Project") by allocating proceeds to expenditures within 18 months of the later of the date that (a) the expenditure on a Project is made or (b) each such Project is completed. The foregoing notwithstanding, the Board shall not expend such proceeds or investment earnings more than 60 days after the earlier of (a) the fifth anniversary of the date of delivery of such Bonds or (b) the date such Bonds are retired, unless the Board obtains an opinion of nationally-recognized bond counsel substantially to the effect that such expenditure will not adversely affect the tax-exempt status of such Bonds. For purposes of this subsection (b), the Board shall not be obligated to comply with this covenant if it obtains an opinion of nationally-recognized bond counsel to the effect that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest.

(c) ***Disposition of Project.*** The Board covenants that none of the property constituting a Project financed or refinanced with the proceeds of any Bonds, the interest on which is to be excluded from gross income under the Code, or the Refunded Bonds or the Refunded Commercial Paper Notes, as the case may be, will be sold or otherwise disposed in a transaction resulting in the receipt by the Board of cash or other compensation, unless the Board obtains an opinion of nationally-recognized bond counsel substantially to the effect that such sale or other disposition will not adversely affect the tax-exempt status of such Bonds. For purposes of this subsection (c), the portion of the property comprising personal property and disposed of in the ordinary course of business shall not be treated as a transaction resulting in the receipt of cash or other compensation. For purposes of this subsection (c), the Board shall not be obligated to comply with this covenant if it obtains an opinion of nationally-recognized bond counsel to the effect that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest.

(d) ***Written Procedures.*** Written procedures have been established by the Board Representative regarding private business use, remedial action, arbitrage and rebate and the application of the covenants set forth in this Section and the written procedures shall apply to the Bonds issued as obligations described in section 103 of the Code.

(e) ***Intent to Issue Tax-Exempt Obligations.*** The Board reasonably expects to reimburse capital expenditures made from its own funds with respect to the projects described in Section 2(a)(i) hereof with Bond proceeds and this Thirty-Third Supplement shall constitute a declaration of official intent under Treas. Reg. § 1.150-2.

**Section 13. TAXABLE BONDS.** Without regard to Section 12 hereof, the Board Representative, acting for and on behalf of the Board, shall designate those Bonds authorized to be sold pursuant to the terms of this Thirty-Third Supplement that the Issuer does not intend to issue in a manner such that the Bonds would constitute obligations described in section 103 of the Code and all

applicable temporary, proposed and final regulations and procedures promulgated thereunder or promulgated under the Internal Revenue Code of 1954, to the extent applicable to the Code.

**Section 14. THIRTY-THIRD SUPPLEMENT TO CONSTITUTE A CONTRACT; EQUAL SECURITY.** In consideration of the acceptance of the Bonds, the issuance of which is authorized hereunder, by those who shall hold the same from time to time, this Thirty-Third Supplement shall be deemed to be and shall constitute a contract between the Board and the Holders from time to time of the Bonds and the pledge made in this Thirty-Third Supplement by the Board and the covenants and agreements set forth in this Thirty-Third Supplement to be performed by the Board shall be for the equal and proportionate benefit, security, and protection of all Holders, without preference, priority, or distinction as to security or otherwise of any of the Bonds authorized hereunder over any of the others by reason of time of issuance, sale, or maturity thereof or otherwise for any cause whatsoever, except as expressly provided in or permitted by this Thirty-Third Supplement.

**Section 15. SEVERABILITY OF INVALID PROVISIONS.** If any one or more of the covenants, agreements, or provisions herein contained shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements, or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements, or provisions and shall in no way affect the validity of any of the other provisions hereof or of the Bonds issued hereunder.

**Section 16. PAYMENT AND PERFORMANCE ON BUSINESS DAYS.** Except as provided to the contrary in the FORM OF BONDS, whenever under the terms of this Thirty-Third Supplement or the Bonds, the performance date of any provision hereof or thereof, including the payment of principal of or interest on the Bonds, shall occur on a day other than a Business Day, then the performance thereof, including the payment of principal of and interest on the Bonds, need not be made on such day but may be performed or paid, as the case may be, on the next succeeding Business Day with the same force and effect as if made on the date of performance or payment.

**Section 17. LIMITATION OF BENEFITS WITH RESPECT TO THE THIRTY-THIRD SUPPLEMENT.** With the exception of the rights or benefits herein expressly conferred, nothing expressed or contained herein or implied from the provisions of this Thirty-Third Supplement or the Bonds is intended or should be construed to confer upon or give to any person other than the Board, the Holders, and the Paying Agent/Registrar, any legal or equitable right, remedy, or claim under or by reason of or in respect to this Thirty-Third Supplement or any covenant, condition, stipulation, promise, agreement, or provision herein contained. This Thirty-Third Supplement and all of the covenants, conditions, stipulations, promises, agreements, and provisions hereof are intended to be and shall be for and inure to the sole and exclusive benefit of the Board, the Holders, and the Paying Agent/Registrar as herein and therein provided.

**Section 18. CUSTODY, APPROVAL, BOND COUNSEL'S OPINION, CUSIP NUMBERS, PREAMBLE AND INSURANCE.** A Board Representative is hereby authorized to have control of the Bonds issued hereunder and all necessary records and proceedings pertaining to the Bonds pending their delivery and approval by the Attorney General. The Board Representative is hereby authorized, to the extent deemed necessary or advisable thereby, in the discretion thereof, to request that the Attorney General approve the Bonds, in which case the Board Representative also is authorized to request the Comptroller register the Bonds, and to cause an appropriate legend



reflecting such approval and registration to appear on the Bonds and the substitute Bonds. The Board Representative is hereby authorized, in connection with the submission to the Attorney General of a transcript of proceedings for the approval of any series of the Bonds, to pay the fee for the examination of the transcript of proceedings in the amount determined in accordance with the provisions of Section 1202.004, Texas Government Code. The approving legal opinion of the Issuer's Bond Counsel and the assigned CUSIP numbers may, at the option of the Issuer, be printed on the Bonds and on any Bonds issued and delivered in exchange or replacement of any Bond, but neither shall have any legal effect, and shall be solely for the convenience and information of the registered owners of the Bonds. The preamble to this Thirty-Third Supplement is hereby adopted and made a part of this Thirty-Third Supplement for all purposes. The Board Representative is hereby authorized to purchase a municipal bond insurance policy from a municipal bond insurance provider that has an underlying rating of "AA" (or its equivalent) or better at the time Bonds are sold (the "Bond Insurer") as additional security for the Bonds. The printing of a legend describing the municipal bond insurance policy issued by the Bond Insurer is hereby authorized. The payment of the premium to the Bond Insurer in consideration for the issuance of said policy, should one be so obtained, is hereby approved. Any insurance commitment issued by the Bond Insurer shall be made a part hereof for all purposes. In addition, it is agreed that should such policy be obtained, the Board will comply with the conditions applicable to the Bonds, as set forth in any insurance commitment issued by the Bond Insurer, as if such conditions were incorporated in this Thirty-Third Supplement, and will pay to the Paying Agent/Registrar for the Bonds so insured the debt service due on the Bonds so insured by the Bond Insurer not later than one Business Day prior to each principal or interest payment date of the Bonds. In the event such policy is obtained, the Board Representative is hereby authorized to execute any agreements with the Bond Insurer in connection with the issuance of the municipal bond insurance policy. In the event such policy is obtained, the Board Representative is hereby instructed to provide notice to the Bond Insurer in the event such payment is not made to the Paying Agent/Registrar on or before the Business Day before the scheduled principal or interest payment date; failure to make such payment to the Paying Agent/Registrar on or before the Business Day before the scheduled principal or interest payment date shall not constitute a default under the terms of this Thirty-Third Supplement.

## **Section 19. COMPLIANCE WITH RULE 15c2-12.**

(a) *Annual Reports.* (i) The Board shall provide annually to the MSRB (1) within six months after the end of each Fiscal Year ending in or after 2025, financial information and operating data with respect to the Board of the general type included in the final Official Statement authorized by Section 20 of this Thirty-Third Supplement, being the information described in Exhibit C hereto, and (2) if not provided as part such financial information and operating data, audited financial statements of the Board, when and if available. Promptly after filing such information with the MSRB, a copy of the information filed with the MSRB also shall be provided to a Purchaser in a format acceptable to the Purchaser, with respect to Bonds sold as a private placement. Any financial statements so to be provided shall be prepared in accordance with the accounting principles described in Exhibit C hereto, or such other accounting principles as the Board may be required to employ from time to time pursuant to state law or regulation, and audited, if the Board commissions an audit of such statements and the audit is completed within the period during which they must be provided. If audited financial statements are not available by the required time, the Board will provide unaudited financial information of the type included in the Official Statement by the required time and audited financial statements when and if such audited financial statements become available. If audited financial statements are not prepared for any Fiscal Year and audited financial statements are

prepared with respect to the State of Texas for such Fiscal Year, the Board shall provide, or cause to be provided, the audited financial statements of the State of Texas for the applicable Fiscal Year to the MSRB, in an electronic format as prescribed by the MSRB, within six months after the end of such Fiscal Year or as soon thereafter as such audited financial statements become available from the State Auditor of the State of Texas. Any such audited financial statements of the State of Texas so provided shall be prepared in accordance with generally accepted accounting principles for state governments, as such principles may be changed from time to time to comply with state law

(ii) If the Board changes its Fiscal Year, it will notify the MSRB of the change (and of the date of the new Fiscal Year end) prior to the next date by which the Board otherwise would be required to provide financial information and operating data pursuant to this Section. The financial information and operating data to be provided pursuant to this Section may be set forth in full in one or more documents or may be included by specific reference to any document (including an official statement or other offering document, if it is available from the MSRB) that theretofore has been provided to the MSRB or filed with the SEC. All filings shall be made electronically, in the format specified by the MSRB.

(b) **Disclosure Event Notices.** The Board shall provide notice of any of the following events with respect to the Bonds to the MSRB in a timely manner and not more than 10 Business Days after occurrence of the event:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
7. Modifications to rights of holders of the Bonds, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Bonds, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the Board;
13. The consummation of a merger, consolidation, or acquisition involving the Board or the sale of all or substantially all of the assets of the University System, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. Appointment of a successor Paying Agent/Registrar or change in name of the Paying Agent/Registrar, if material;
15. Incurrence of a Financial Obligation of the Board, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Board, any of which affect Bondholders, if material; and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Board, any of which reflect financial difficulties.

The Board shall notify the MSRB, in a timely manner, of any failure by the Board to provide financial information or operating data in accordance with this Section by the time required by this Section.

As used in clause 12 above, the phrase "bankruptcy, insolvency, receivership or similar event" means the appointment of a receiver, fiscal agent or similar officer for the University System in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the University System, or if jurisdiction has been assumed by leaving the Board and officials or officers of the University System in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the University System.

As used in clauses 15 and 16 above, the term "Financial Obligation" means: (i) a debt obligation; (ii) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii), however, the term Financial Obligation shall not include Municipal Securities as to which a final official statement has been provided to the MSRB consistent with the Rule; the term "Municipal Securities" means securities which are direct obligations of, or obligations guaranteed as to principal or interest by, a state or any political subdivision thereof, or any agency or instrumentality of a state or any political subdivision thereof, or any municipal corporate instrumentality of one or more states and any other Municipal Securities described by Section 3(a)(29) of the Securities Exchange Act of 1934, as the same may be amended from time to time; and the term "Obligated Person" means the University System.

(c) ***Limitations, Disclaimers, and Amendments.*** (i) The Board shall be obligated to observe and perform the covenants specified in this Section for so long as, but only for so long as, the Board remains an "obligated person" with respect to the Bonds within the meaning of the Rule, except that the Board in any event will give notice of any deposit made in accordance with this Thirty-Third Supplement or applicable law that causes the Bonds no longer to be Outstanding.

(ii) The provisions of this Section are for the sole benefit of the registered owners and beneficial owners of the Bonds, and nothing in this Section, express or implied, shall give any benefit or any legal or equitable right, remedy, or claim hereunder to any other person. The Board undertakes to provide only the financial information, operating data, financial statements, and notices which it has expressly agreed to provide pursuant to this Section and does not hereby undertake to provide any other information that may be relevant or material to a complete presentation of the Board's financial results, condition, or prospects or hereby undertake to update any information provided in accordance with this Section or otherwise, except as expressly provided herein. The Board does not make any representation or warranty concerning such information or its usefulness to a decision to invest in or sell Bonds at any future date.

(iii) UNDER NO CIRCUMSTANCES SHALL THE BOARD BE LIABLE TO THE REGISTERED OWNER OR BENEFICIAL OWNER OF ANY BOND OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY THE BOARD, WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS SECTION, BUT EVERY RIGHT AND

REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR MANDAMUS OR SPECIFIC PERFORMANCE.

(iv) No default by the Board in observing or performing its obligations under this Section shall comprise a breach of or default under this Thirty-Third Supplement for purposes of any other provision of this Thirty-Third Supplement. Nothing in this Section is intended or shall act to disclaim, waive, or otherwise limit the duties of the Board under federal and state securities laws.

(v) Should the Rule be amended to obligate the Issuer to make filings or provide notices to entities other than the MSRB, the Issuer agrees to undertake such obligation in accordance with the Rule, as amended.

(vi) The provisions of this Section may be amended by the Board from time to time to adapt to changed circumstances that arise from a change in legal requirements, a change in law, or a change in the identity, nature, status, or type of operations of the Board, but only if (1) the provisions of this Section, as so amended, would have permitted an underwriter to purchase or sell Bonds in the primary offering of the Bonds in compliance with the Rule, taking into account any amendments or interpretations of the Rule since such offering as well as such changed circumstances and (2) either (a) the registered owners of a majority in aggregate principal amount (or any greater amount required by any other provision of this Thirty-Third Supplement that authorizes such an amendment) of the Bonds then outstanding consent to such amendment or (b) a person that is unaffiliated with the Board (such as nationally-recognized bond counsel) determined that such amendment will not materially impair the interest of the registered owners and beneficial owners of the Bonds. If the Board so amends the provisions of this Section, it shall include with any amended financial information or operating data next provided in accordance with subsection (a) of this Section an explanation, in narrative form, of the reason for the amendment and of the impact of any change in the type of financial information or operating data so provided. The Board may also amend or repeal the provisions of this continuing disclosure agreement if the SEC amends or repeals the applicable provision of the Rule or a court of final jurisdiction enters judgment that such provisions of the Rule are invalid, but only if and to the extent that the provisions of this sentence would not prevent an underwriter from lawfully purchasing or selling Bonds in the primary offering of the Bonds.

**Section 20. FURTHER PROCEDURES; OFFICIAL STATEMENT.** Each Board Representative, and all other officers, employees, and agents of the Board, and each of them, shall be and they are hereby expressly authorized, empowered, and directed from time to time and at any time to do and perform all such acts and things and to execute, acknowledge, and deliver in the name and under the corporate seal and on behalf of the Issuer all such instruments, whether herein mentioned, as may be necessary or desirable in order to carry out the terms and provisions of this Thirty-Third Supplement, the Bonds, the sale and delivery of the Bonds and fixing all details in connection therewith, to prepare the Bidding Instructions and Official Bid Form, in the case of Bonds sold through a competitive sale, and to approve any Official Statement, or supplements thereto, in connection with the Bonds. Any final Official Statement relating to the offering of any series of Bonds, either through a competitive sale or a negotiated sale conducted as a public underwriting, shall be approved by the Board Representative. The Board Representative is authorized to approve any supplement to the Official Statement incorporating the information contained in the Bond Purchase Agreement, in the case of a negotiated sale conducted as a public underwriting, and the Bidding Instructions and Official Bid Form, in the case of a competitive sale, and such additional information as deemed material consistent with the requirements of the Rule and to authorize the

distribution of any such final Official Statement to the initial purchasers of the Bonds for their use in the sale of the Bonds to members of the general public. The use of any such final Official Statement in the offer and sale of the Bonds is hereby approved. In case any officer whose signature shall appear on the Bonds shall cease to be such officer before the delivery of the Bonds, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

## **Section 21. REFUNDING.**

(a) ***Refunded Bonds.*** The principal amount of Bonds, if any, issued to refund all or any portion of the Refundable Bonds, and the Refunded Bonds to be refunded, shall be specifically identified in the certificate described in Section 3(b)(i) hereof. The Board Representative, acting for and on behalf of the Board, may elect not to refund any or all of the Refundable Bonds, but in no event shall the Bonds be issued for the purpose of refunding Refunded Bonds if the refunding of the aggregate principal amount of the obligations selected for refunding does not result in the minimum amount of savings established in Section 2(c) hereof being achieved. Should Bonds be sold for the purpose of refunding the Refunded Bonds, on or before the date of delivery of the Bonds the Board Representative shall execute and deliver to the Board a certificate stating that minimum amount of net present value savings and gross savings resulting from the refunding of the Refunded Bonds herein established has been exceeded. The determination of the Board Representative, acting for and on behalf of the Board, relating to the issuance and sale of Bonds to refund Refunded Bonds in such principal amount as provided in the certificate to be executed by a Board Representative as described in Section 3(b)(i) hereof shall have the same force and effect as if such determination were made by the Board. A Board Representative is hereby directed to effect the prior redemption of any of the Refundable Bonds, and the redemption date or dates for the Refunded Bonds shall be set forth in the certificate to be executed a Board Representative as described in Section 3(b)(i) hereof.

(b) ***Refunded Commercial Paper Notes.*** The principal amount of Bonds, if any, issued to refund Refunded Commercial Paper Notes shall be specifically identified in a certificate to be executed by a Board Representative in accordance with the provisions of Section 2(d) of this Thirty-Third Supplement. The Refunded Commercial Paper Notes are being refunded to convert interim financing into long-term fixed rate financing, as contemplated by the Board in the operation of the interim financing program for the University System. Therefore, the manner in which the refunding of the Refunded Commercial Paper Notes is being executed by the Board does not make it practicable to make the determinations required by subsection (a) of Section 1207.008, Texas Government Code. Concurrently with the delivery of such Bonds, proceeds in the amount of the principal amount of the Refunded Commercial Paper Notes that are to be refunded and interest thereon with a portion of the proceeds from the sale of the Bonds shall be deposited to the credit of the designated account or accounts within the "Note Payment Fund", established in accordance with the provisions of the Tenth Supplement, with respect to the Series A Commercial Paper Notes, and the Twenty-Fourth Supplement, with respect to the Series B Commercial Paper Notes, to refund those Refunded Commercial Paper Notes designated by a Board Representative to be refunded and retired with a portion of the proceeds of Bonds. The determination of a Board Representative, acting for and on behalf of the Board, relating to the issuance and sale of Bonds to refund Refunded Commercial Paper Notes shall have the same force and effect as if such determination were made by the Board.

**Section 22. ESCROW AGREEMENT.** The Board shall cause to be deposited with the Escrow Agent, from the proceeds received from the sale of the Bonds sold for such purpose and other available moneys of the Board, an amount sufficient to provide for the refunding of the

Refunded Bonds in accordance with Chapter 1207, Texas Government Code, to the extent Bonds are sold for such purpose. A Board Representative is hereby authorized, for and on behalf of the Board, to execute and deliver the Escrow Agreement to accomplish the establishing of firm banking arrangements in connection with the refunding of the Refunded Bonds, in the standard form previously approved by the Board, with such changes as such Board Representative deems necessary to effect the sale of the Bonds issued for such purpose, and to take such other actions on behalf of the Board to effect the sale of the Bonds issued for such purpose, including, without limitation, causing the redemption of the Refunded Bonds in accordance with the terms of the Supplement authorizing their issuance.

**Section 23. REDEMPTION OF REFUNDED COMMERCIAL PAPER NOTES.** The Board authorizes a Board Representative, acting in accordance with the terms of the Twenty-Fourth Supplement, to cause the Series B Commercial Paper Notes refunded with proceeds of Bonds to be redeemed prior to their stated Extended Maturity Date (as such term is defined in the Twenty-Fourth Supplement), at a price of no less than par plus accrued interest, if any, to the date fixed for redemption.

**Section 24. DTC LETTER OF REPRESENTATION.** The previous execution and delivery of the DTC Blanket Letter of Representations with respect to obligations of the Board is hereby ratified and confirmed; and the provisions thereof shall be fully applicable to the Bonds.

**Section 25. COMPLIANCE WITH SECTION 2252.908, GOVERNMENT CODE.** A Board Representative shall confirm that, to the extent required by Section 2252.908, Texas Government Code, each contracting party in connection with the issuance of Bonds either has made disclosure filings to the Texas Ethics Commission in accordance with Section 2252.908, Texas Government Code, or represents to the Board Representative that it is exempt from making such disclosure filings under Section 2252.908(c)(4), Texas Government Code. Within thirty (30) days of receipt of the disclosure filings from the contracting party, the Board Representative will submit a copy of the disclosure filings with the Texas Ethics Commission.

**Section 26. REPEAL OF CONFLICTING RESOLUTIONS.** All resolutions and all parts of any resolutions (other than the Master Resolution) which are in conflict or inconsistent with this Thirty-Third Supplement, are hereby repealed and shall be of no further force or effect to the extent of such conflict or inconsistency.

**Section 27. RULES OF CONSTRUCTION.** For all purposes of this Thirty-Third Supplement, unless the context requires otherwise, all references to designated Sections and other subdivisions are to the Sections and other subdivisions of this Thirty-Third Supplement. The words "herein", "hereof" and "hereunder" and other words of similar import refer to this Thirty-Third Supplement as a whole and not to any particular Section or other subdivision. Except where the context otherwise requires, terms defined in this Thirty-Third Supplement to impart the singular number shall be considered to include the plural number and vice versa. References to any named person means that party and its successors and assigns. References to any constitutional, statutory or regulatory provision means such provision as it exists on the date this Thirty-Third Supplement is adopted by the Board and any future amendments thereto or successor provisions thereof. Any reference to the payment of principal in this Thirty-Third Supplement shall be deemed to include the payment of mandatory sinking fund redemption payments. Any reference to "FORM OF BONDS" shall refer to the form of the Bonds set forth in Exhibit B to this Thirty-Third Supplement.

References to the Deputy Chancellor for Finance and Operations for the University System and the Associate Vice Chancellor for Treasury shall mean the person holding that position at the time Bonds are sold, whether acting, interim, or permanent.

**Section 28. PUBLIC NOTICE.** It is hereby found and determined that each of the officers and members of the Board was duly and sufficiently notified officially and personally, in advance, of the time, place, and purpose of the meeting at which this Thirty-Third Supplement was adopted; that this Thirty-Third Supplement would be introduced and considered for adoption at said meeting; and that said meeting was open to the public, and public notice of the time, place, and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code.

## **SCHEDULE I**

### **REFUNDABLE BONDS**

All outstanding maturities of the following series of bonds are eligible to be refunded:

Board of Regents of The University of North Texas System Revenue Financing System Refunding Bonds, Taxable Series 2015B, bonds maturing on April 15, 2045, aggregating \$32,825,000 in principal amount.

Any other general or special obligations hereafter-identified and selected by a Board Representative as a candidate presenting an opportunity advantageous to the Board and its constituencies.

The Refundable Bonds may be refunded with the proceeds of tax-exempt bonds, taxable bonds, or a combination of tax-exempt bonds and taxable bonds, as determined by a Board Representative, subject to the minimum savings requirement set forth in Section 2(c) of this Thirty-Third Supplemental Resolution.



## **EXHIBIT A DEFINITIONS**

As used in this Thirty-Third Supplement the following terms and expressions shall have the meanings set forth below, unless the text hereof specifically indicates otherwise:

The term "*Attorney General*" shall mean the Attorney General of the State of Texas.

The term "*Authorized Denomination*" shall mean an Authorized Denomination as defined in Section 3(a) of this Thirty-Third Supplement.

The term "*Bidding Instructions*" shall mean the Notice of Sale and Bidding Instructions distributed to potential purchasers of Thirty-Third Series Bonds sold pursuant to a competitive sale.

The terms "*Board*" and "*Issuer*" shall mean the Board of Regents of the University System.

The term "*Board Representative*" shall mean the Deputy Chancellor for Finance and Operations for the University System, the Associate Vice Chancellor for Treasury for the University System, or such other officials of the University System appointed by the Board to carry out the functions of the Board specified herein. The Board Representative shall constitute a "Designated Financial Officer" under the Master Resolution.

The term "*Bond Purchase Agreement*" shall mean a bond purchase agreement (i) between the Board and the Underwriters, pertaining to the purchase of the Bonds by the Underwriters sold through a negotiated sale conducted as a public underwriting, and (ii) between the Board and the Purchaser, pertaining to the purchase of the Bonds by the Purchaser sold through a negotiated sale conducted as a private placement.

The term "*Bonds*" shall mean the Thirty-Third Series Bonds, and all substitute bonds exchanged therefor, and all other substitute and replacement bonds issued pursuant to this Thirty-Third Supplement; and the term "Bond" means any of the Bonds.

The term "*Business Day*" shall mean any day which is not a Saturday, Sunday, legal holiday, or a day on which banking institutions in The City of New York, New York or in the city where the Designated Trust Office of the Paying Agent/Registrar is located are authorized by law or executive order to close.

The term "*Code*" means the Internal Revenue Code of 1986, as amended.

The term "*Commercial Paper Notes*" shall mean any Series A Commercial Paper Note and any Series B Commercial Paper Note.

The term "*Comptroller*" shall mean the Comptroller of Public Accounts of the State of Texas

The term "*Designated Trust Office*" shall have the meaning ascribed to said term in Section 5(b) of this Thirty-Third Supplement.

The term "*DTC*" shall mean The Depository Trust Company, New York, New York, or any successor securities depository.

The term "*DTC Participant*" shall mean securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations on whose behalf DTC was created to hold securities to facilitate the clearance and settlement of securities transactions among DTC Participants.

The term "*Escrow Agent*" shall mean the financial institution named in an Escrow Agreement, as determined by a Board Representative.

The term "*Escrow Agreement*" shall mean the Escrow Agreement, one or more, between the Board and the Escrow Agent, executed in connection with the refunding of Refunded Bonds.

The term "*Fifteenth Series Bonds*" shall mean, collectively, the Board of Regents of the University of North Texas System Revenue Financing System Bonds, Series 2012A and the Board of Regents of the University of North Texas System Revenue Financing System Bonds, Taxable Series 2012B, authorized by the Fifteenth Supplement.

The term "*Fifteenth Supplement*" shall mean the resolution adopted by the Board on August 18, 2011, authorizing the authorizing the Fifteenth Series Bonds.

The term "*Fourteenth Series Bonds*" shall mean, collectively, the Board of Regents of the University of North Texas System Revenue Financing System Bonds, Series 2009A, the Board of Regents of the University of North Texas System Revenue Financing System Refunding Bonds, Series 2009B, and the Board of Regents of the University of North Texas System Revenue Financing System Refunding Bonds, Series 2010, authorized by the Fourteenth Supplement.

The term "*Fourteenth Supplement*" shall mean the resolution adopted by the Board of Regents on August 21, 2009, authorizing the Fourteenth Series Bonds.

The term "*Health Science Center*" shall mean the University of North Texas Health Science Center at Fort Worth.

The term "*MAC*" means the Municipal Advisory Council of Texas.

The term "*Master Resolution*" shall mean the "Amended and Restated Master Resolution Establishing the Revenue Financing System under the Authority and Responsibility of the Board of Regents of the University of North Texas", adopted by the Board on February 12, 1999.

The term "*Maturity*" shall mean the date on which the principal of a Bond becomes due and payable as therein and herein provided, whether at Stated Maturity, by redemption, declaration of acceleration, or otherwise.

The term "*MSRB*" shall mean the Municipal Securities Rulemaking Board.

The term "*Official Bid Form*" shall mean the bid form prepared in accordance with the Bidding Instructions and submitted by potential purchasers of any Thirty-Third Series Bonds sold pursuant to a competitive sale.

The terms "*Paying Agent/Registrar*", "*Paying Agent*" or "*Registrar*" shall mean the agent named in Section 5(a) of this Thirty-Third Supplement, or any successor to such agent.

The term "*Paying Agent/Registrar Agreement*" shall mean the master paying agent agreement between the Board and the Paying Agent/Registrar.

The term "*Purchaser*" shall mean the bank or other financial institution listed in a Bond Purchase Agreement executed in connection with a negotiated sale conducted as a private placement of Bonds.

The term "*Rating Agency*" shall mean, with respect to the Bonds, a nationally-recognized municipal securities rating agency.

The term "*Record Date*" shall mean, with respect to the Bonds, the last business day of each month preceding an interest payment date.

The term "*Refundable Bonds*" shall mean the outstanding bonds issued by the Board as shown in Schedule I attached to this Thirty-Third Supplement.

The term "*Refunded Bonds*" shall mean those Refundable Bonds selected by a Board Representative to be refunded with the proceeds of Bonds authorized to be issued by this Thirty-Third Supplement, as more fully described in the certificate to be delivered by the Board Representative in accordance with Section 3(b)(i) of this Thirty-Third Supplement.

The term "*Refunded Commercial Paper Notes*" shall mean those Commercial Paper Notes selected by a Board Representative to be refunded with the proceeds of Bonds authorized to be issued by this Thirty-Third Supplement, as more fully described in the certificate to be delivered by a Board Representative in accordance with Section 2(d) of this Thirty-Third Supplement.

The term "*Registration Books*" shall mean the books or records relating to the registration, payment, and transfer or exchange of the Bonds maintained by the Paying Agent/Registrar pursuant to Section 5 of this Thirty-Third Supplement.

The term "*Rule*" shall mean SEC Rule 15c2-12, as amended from time to time.

The term "*SEC*" shall mean the United States Securities and Exchange Commission.

The term "*Series A Commercial Paper Notes*" shall mean the Board of Regents of The University of North Texas Revenue Financing System Commercial Paper Notes, Series A (consisting of two sub-series, a tax-exempt sub-series and a taxable sub-series), issued pursuant to the provisions of the Master Resolution and the Tenth Supplement.

The term "*Series B Commercial Paper Notes*" shall mean the Board of Regents of The University of North Texas Revenue Financing System Commercial Paper Notes, Series B (consisting of two sub-series, a tax-exempt sub-series and a taxable sub-series), issued pursuant to the provisions of the Master Resolution and the Twenty-Fourth Supplement.

The term "*Sixteenth Series Bonds*" shall mean, collectively, the Board of Regents of the University of North Texas System Revenue Financing System Refunding and Improvement Bonds,

Series 2015A, and the Board of Regents of the University of North Texas System Revenue Financing System Refunding Bonds, Taxable Series 2015B, authorized by the Sixteenth Supplement.

The term "*Sixteenth Supplement*" shall mean the resolution adopted by the Board of Regents on August 16, 2013, authorizing the Sixteenth Series Bonds.

The term "*Stated Maturity*" shall mean, when used with respect to the Bonds, the scheduled maturity or mandatory sinking fund redemption of the Bonds.

The term "*Tenth Supplement*" shall mean the resolution adopted by the Board on May 8, 2008, as amended and restated by the resolution adopted by the Board on December 6, 2013, authorizing the Series A Commercial Paper Notes.

The term "*Thirteenth Series Bonds*" shall mean the Board of Regents of the University of North Texas System Revenue Financing System Bonds, Series 2009, authorized by the Thirteenth Supplement.

The term "*Thirteenth Supplement*" shall mean the resolution adopted by the Board on November 20, 2008, authorizing the Thirteenth Series Bonds.

The term "*Thirty-Second Series Bonds*" shall mean, collectively, the Board of Regents of the University of North Texas System Revenue Financing System Refunding and Improvement Bonds, Series 2025A and the Board of Regents of the University of North Texas System Revenue Financing System Refunding and Improvement Bonds, Taxable Series 2025B, authorized by the Thirty-Second Supplement.

The term "*Thirty-Second Supplement*" shall mean the resolution adopted by the Board on August 15, 2024, authorizing the Thirty-Second Series Bonds.

The term "*Thirty-Third Series Bonds*" shall mean the Board of Regents of the University of North Texas System Revenue Financing System Bonds, in one or more series, authorized by the Thirty-Third Supplement.

The term "*Thirty-Third Supplement*" shall mean this resolution authorizing the Bonds, in one or more series.

The term "*Twenty-Second Series Bonds*" shall mean the Board of Regents of the University of North Texas System Revenue Financing System Refunding Bonds, Forward Delivery Series 2018, authorized by the Twenty-First Supplement.

The term "*Twenty-Second Supplement*" shall mean the resolution adopted by the Board on May 20, 2016, authorizing the Twenty-Second Series Bonds.

The term "*Twenty-Third Series Bonds*" shall mean, collectively, the Board of Regents of the University of North Texas System Revenue Financing System Refunding and Improvement Bonds, Series 2017A and the Board of Regents of the University of North Texas System Revenue Financing System Refunding and Improvement Bonds, Taxable Series 2017B, authorized by the Twenty-Third Supplement.

The term "*Twenty-Third Supplement*" shall mean the resolution adopted by the Board on August 19, 2016, authorizing the Twenty-Third Series Bonds.

The term "*Twenty-Fourth Supplement*" shall mean the resolution adopted by the Board of Regents on November 17, 2016, authorizing the Series B Commercial Paper Notes.

The term "*Twenty-Sixth Series Bonds*" shall mean, collectively, the Board of Regents of the University of North Texas System Revenue Financing System Refunding and Improvement Bonds, Series 2018A and the Board of Regents of the University of North Texas System Revenue Financing System Refunding and Improvement Bonds, Taxable Series 2018B, authorized by the Twenty-Sixth Supplement.

The term "*Twenty-Sixth Supplement*" shall mean the resolution adopted by the Board on May 18, 2018, authorizing the Twenty-Sixth Series Bonds.

The term "*Twenty-Eighth Series Bonds*" shall mean, collectively, the Board of Regents of the University of North Texas System Revenue Financing System Refunding Bonds, Series 2020A and the Board of Regents of the University of North Texas System Revenue Financing System Refunding Bonds, Taxable Series 2020B, authorized by the Twenty-Eighth Supplement.

The term "*Twenty-Eighth Supplement*" shall mean the resolution adopted by the Board on August 16, 2019, authorizing the Twenty-Eighth Series Bonds.

The term "*Twenty-Ninth Series Bonds*" shall mean the Board of Regents of the University of North Texas System Revenue Financing System Refunding and Improvement Bonds, Series 2022, authorized by the Twenty-Ninth Supplement.

The term "*Twenty-Ninth Supplement*" shall mean the resolution adopted by the Board on August 13, 2021, authorizing the Twenty-Ninth Series Bonds.

The term "*Underwriters*" shall mean the investment banking firms listed in a Bond Purchase Agreement executed in connection with a negotiated sale conducted as a public underwriting of Bonds.

The term "*University*" shall mean the University of North Texas.

The term "*University System*" shall mean the University of North Texas System.

The term "*UNT-Dallas*" shall mean the University of North Texas at Dallas.

All terms not herein defined shall have the meanings given to such terms by the Master Resolution or as otherwise defined in this Thirty-Third Supplement.

## EXHIBIT B

### FORM OF BONDS

This FORM OF BONDS may be revised as provided in Section 3(c) of the Thirty-Third Supplement to conform to the terms of the sale of the Bonds.

UNITED STATES OF AMERICA  
STATE OF TEXAS  
BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM  
REVENUE FINANCING SYSTEM \_\_\_\_\_ BOND,  
SERIES 202\_\_

NO. R-\_\_\_\_\_ **PRINCIPAL  
AMOUNT**  
\$ \_\_\_\_\_

INTEREST RATE      MATURITY DATE      DATE OF DELIVERY      CUSIP

REGISTERED OWNER:

PRINCIPAL AMOUNT:      DOLLARS

ON THE MATURITY DATE specified above, the BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM (the "Issuer"), hereby promises to pay to the Registered Owner, specified above, or the registered assignee hereof (either being hereinafter called the "registered owner") the principal amount, specified above, and to pay interest thereon, calculated on the basis of a 360-day year composed of twelve 30-day months, from the Date of Delivery, specified above, to the Maturity Date, specified above, or the date of redemption prior to maturity, at the interest rate per annum, specified above; with interest being payable on \_\_\_\_\_ 15, 20\_\_, and semiannually on each \_\_\_\_\_ 15 and \_\_\_\_\_ 15 thereafter, except that if the date of authentication of this Bond is later than the first Record Date (hereinafter defined), such principal amount shall bear interest from the interest payment date next preceding the date of authentication, unless such date of authentication is after any Record Date but on or before the next following interest payment date, in which case such principal amount shall bear interest from such next following interest payment date.

THE PRINCIPAL OF AND INTEREST ON this Bond are payable in lawful money of the United States of America, without exchange or collection charges, solely from funds of the Issuer required by the resolution authorizing the issuance of the Bonds to be on deposit with the Paying Agent/Registrar for such purpose as hereinafter provided. The principal of this Bond shall be paid to the registered owner hereof upon presentation and surrender of this Bond at maturity or upon the date fixed for its redemption prior to maturity, at the designated corporate trust office in Dallas, Texas (the "Designated Trust Office") of BOKF, NA, which is the "Paying Agent/Registrar" for this Bond. The payment of interest on this Bond shall be made by the Paying Agent/Registrar to the registered owner hereof on each interest payment date by check, dated as of such interest payment date, and such check shall be sent by the Paying Agent/Registrar by United States mail, first-class postage prepaid, on each such interest payment date, to the registered owner hereof, at the address of the registered owner, as it

appeared on the last business day of the month next preceding each such date (the "Record Date") on the Registration Books kept by the Paying Agent/Registrar, as hereinafter described; provided, that upon the written request of any owner of not less than \$1,000,000 in principal amount of Bonds provided to the Paying Agent/Registrar not later than the Record Date immediately preceding an interest payment date, interest due on such Bonds on such interest payment date shall be made by wire transfer to any designated account within the United States of America. In addition, interest may be paid by such other method acceptable to the Paying Agent/Registrar, requested by, and at the risk and expense of, the registered owner hereof. Any accrued interest due upon the redemption of this Bond prior to maturity as provided herein shall be paid to the registered owner upon presentation and surrender of this Bond for redemption and payment at the Designated Trust Office of the Paying Agent/Registrar. The Issuer covenants with the registered owner of this Bond that on or before each principal payment date and interest payment date for this Bond it will make available to the Paying Agent/Registrar, the amounts required to provide for the payment, in immediately available funds, of all principal of and interest on the Bonds, when due. Notwithstanding the foregoing, during any period in which ownership of the Bonds is determined by a book entry at a securities depository for the Bonds, payments made to the securities depository, or its nominee, shall be made in accordance with arrangements between the Issuer and the securities depository.

THIS BOND is one of a Series of Bonds, dated as of the Date of Delivery, authorized in accordance with the Constitution and laws of the State of Texas in the aggregate principal amount of \$\_\_\_\_\_, issued pursuant to a Thirty-Third Supplemental Resolution to the Master Resolution adopted August \_\_, 2025, and pursuant to the Master Resolution referred therein (collectively, the "Bond Resolution"), FOR THE PURPOSE OF (i) ACQUIRING, PURCHASING, CONSTRUCTING, IMPROVING, RENOVATING, ENLARGING OR EQUIPPING PROPERTY, BUILDINGS, STRUCTURES, FACILITIES, ROADS, OR RELATED INFRASTRUCTURE FOR PARTICIPANTS IN THE REVENUE FINANCING SYSTEM, (ii) FUNDING, TO THE EXTENT PERMITTED BY APPLICABLE LAW, CAPITALIZED INTEREST ON THE BONDS, (iii) REFUNDING THE REFUNDABLE BONDS, (iv) REFUNDING ANY OUTSTANDING COMMERCIAL PAPER NOTES, AND (v) PAYING THE COSTS OF ISSUANCE RELATED TO THE SALE OF THE BONDS. Terms used herein and not otherwise defined have the meaning given in the Bond Resolution.

ON APRIL 15, 20\_\_, or on any date thereafter, the Bonds of this Series maturing on and after April 15, 20\_\_ may be redeemed prior to their scheduled maturities, at the option of the Issuer, with funds derived from any available and lawful source, as a whole, or in part, and, if in part, the particular Bonds, or portions thereof, to be redeemed shall be selected and designated by the Board (provided that a portion of a Bond may be redeemed only in an integral multiple of \$5,000), at par and accrued interest to the date fixed for redemption; provided, that during any period in which ownership of the Bonds is determined only by a book entry at a securities depository for the Bonds, if fewer than all of the Bonds of the same maturity and bearing the same interest rate are to be redeemed, the particular Bonds of such maturity and bearing such interest rate shall be selected in accordance with the arrangements between the Board and the securities depository.

THE BONDS maturing on April 15 in each of the years 20\_\_ and 20\_\_ are subject to mandatory sinking fund redemption prior to their scheduled maturity and shall be redeemed by the Board, in part, prior to their scheduled maturity, with the particular Bonds or portions thereof to be redeemed to be selected and designated by the Board (provided that a portion of a Bond may be redeemed only in an integral multiple of \$5,000), at a redemption price equal to the par or principal

amount thereof plus accrued interest to the date of redemption, on the dates, and in the principal amounts set forth below:

<u>Bonds Maturing April 15, 20</u>	
Redemption Date	Principal
<u>(April 15)</u>	<u>Amount (\$)</u>

<u>Bonds Maturing April 15, 20</u>	
Redemption Date	Principal
<u>(April 15)</u>	<u>Amount (\$)</u>

**\*Scheduled Maturity**

The principal amount of the Bonds required to be redeemed on each such redemption date pursuant to the foregoing operation of the mandatory sinking fund shall be reduced, at the option of the Issuer, by the principal amount of any Bonds, which, at least 45 days prior to the mandatory sinking fund redemption date, (1) shall have been acquired by the Issuer and delivered to the Paying Agent/Registrar for cancellation, or (2) shall have been acquired and canceled by the Paying Agent/Registrar at the direction of the Issuer, in either case at a price not exceeding the par or principal amount of such Bonds, or (3) have been redeemed pursuant to the optional redemption provisions set forth above and not theretofore credited against mandatory sinking fund redemption. During any period in which ownership of the Bonds is determined by a book entry at a securities depository for the Bonds, if fewer than all of the Bonds of the same maturity and bearing such interest rate are to be redeemed, the particular Bonds of such maturity and bearing such interest rate shall be selected in accordance with the arrangements between the Issuer and the securities depository.

AT LEAST 30 days prior to the date fixed for any redemption of Bonds or portions thereof prior to maturity a written notice of such redemption shall be sent by the Paying Agent/Registrar by United States mail, first-class postage prepaid, at least 30 days prior to the date fixed for any such redemption, to the registered owner of each Bond to be redeemed at its address as it appeared on the Registration Books on the 45th day prior to such redemption date. By the date fixed for any such redemption due provision shall be made with the Paying Agent/Registrar for the payment of the required redemption price for the Bonds or portions thereof which are to be so redeemed. If such written notice of redemption is published and if due provision for such payment is made, all as provided above, the Bonds or portions thereof which are to be so redeemed thereby automatically shall be treated as redeemed prior to their scheduled maturities, and they shall not bear interest after the date fixed for redemption, and they shall not be regarded as being outstanding except for the right of the registered owner to receive the redemption price from the Paying Agent/Registrar out of the funds provided for such payment. If a portion of any Bond shall be redeemed a substitute Bond or Bonds having the same maturity date, bearing interest at the same rate, in any denomination or



denominations in any integral multiple of \$5,000, at the written request of the registered owner, and in aggregate principal amount equal to the unredeemed portion thereof, will be issued to the registered owner upon the surrender thereof for cancellation, at the expense of the Board, all as provided in the Bond Resolution.

WITH RESPECT TO any optional redemption of this Bond, unless the Paying Agent/Registrar has received funds sufficient to pay the principal and premium, if any, and interest on this Bond to be redeemed before giving of a notice of redemption, the notice of redemption may state the Issuer may condition redemption on the receipt by the Paying Agent/Registrar of such funds on or before the date fixed for the redemption, or on the satisfaction of any other prerequisites set forth in the notice of redemption. If a conditional notice of redemption is given and such prerequisites to the redemption and sufficient funds are not received, the notice shall be of no force and effect, the Issuer shall not redeem this Bond and the Paying Agent/Registrar shall give notice, in the manner in which the notice of redemption was given, that this Bond has not been redeemed.

IF THE DATE for the payment of the principal of or interest on this Bond shall be a Saturday, Sunday, a legal holiday, or a day on which banking institutions in The City of New York, New York, or in the city where the Designated Trust Office of the Paying Agent/Registrar is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not such a Saturday, Sunday, legal holiday, or day on which banking institutions are authorized to close; and payment on such date shall have the same force and effect as if made on the original date payment was due.

THIS BOND OR ANY PORTION OR PORTIONS HEREOF IN ANY AUTHORIZED DENOMINATION may be assigned and shall be transferred only in the Registration Books of the Issuer kept by the Paying Agent/Registrar acting in the capacity of registrar for the Bonds, upon the terms and conditions set forth in the Bond Resolution. Among other requirements for such assignment and transfer, this Bond must be presented and surrendered to the Paying Agent/Registrar, together with proper instruments of assignment, in form and with guarantee of signatures satisfactory to the Paying Agent/Registrar, evidencing assignment of this Bond or any portion or portions hereof in any authorized denomination to the assignee or assignees in whose name or names this Bond or any such portion or portions hereof is or are to be transferred and registered. The form of Assignment printed or endorsed on this Bond shall be executed by the registered owner or its duly authorized attorney or representative, to evidence the assignment hereof. A new Bond or Bonds payable to such assignee or assignees (which then will be the new registered owner or owners of such new Bond or Bonds), or to the previous registered owner in the case of the assignment and transfer of only a portion of this Bond, may be delivered by the Paying Agent/Registrar in exchange for this Bond, all in the form and manner as provided in the next paragraph hereof for the exchange of other Bonds. The Issuer shall pay the Paying Agent/Registrar's fees and charges, if any, for making such transfer or exchange as provided below, but the one requesting such transfer or exchange shall pay any taxes or other governmental charges required to be paid with respect thereto. The Paying Agent/Registrar shall not be required to make transfers of registration or exchange of this Bond or any portion hereof (i) during the period commencing with the close of business on any Record Date and ending with the opening of business on the next following principal or interest payment date, or, (ii) with respect to any Bond or any portion thereof called for redemption prior to maturity, within 45 days prior to its redemption date. The registered owner of this Bond shall be deemed and treated by the Issuer and the Paying Agent/Registrar as the absolute owner hereof for all purposes, including payment and discharge of liability upon this Bond to the extent of such payment, and, to the extent

permitted by law, the Issuer and the Paying Agent/Registrar shall not be affected by any notice to the contrary.

ALL BONDS OF THIS SERIES are issuable solely as fully registered bonds, without interest coupons in the denomination of any integral multiple of \$5,000 (an "Authorized Denomination"). As provided in the Bond Resolution, this Bond, or any unredeemed portion hereof, may, at the request of the registered owner or the assignee or assignees hereof, be exchanged for a like aggregate principal amount of fully registered bonds, without interest coupons, payable to the appropriate registered owner, assignee, or assignees, as the case may be, having the same maturity date, in the same form, and bearing interest at the same rate, in any Authorized Denomination as requested in writing by the appropriate registered owner, assignee, or assignees, as the case may be, upon surrender of this Bond to the Paying Agent/Registrar for cancellation, all in accordance with the form and procedures set forth in the Bond Resolution.

WHENEVER the beneficial ownership of this Bond is determined by a book entry at a securities depository for the Bonds, the foregoing requirements of holding, delivering, or transferring this Bond shall be modified to require the appropriate person or entity to meet the requirements of the securities depository as to registering or transferring the book entry to produce the same effect.

IN THE EVENT any Paying Agent/Registrar for the Bonds is changed by the Issuer, resigns, or otherwise ceases to act as such, the Issuer has covenanted in the Bond Resolution that it promptly will appoint a competent and legally qualified substitute therefor, and promptly will cause written notice thereof to be mailed to the registered owners of the Bonds.

IT IS HEREBY certified, recited, and covenanted that this Bond has been duly and validly authorized, issued, and delivered; that all acts, conditions, and things required or proper to be performed, exist, and be done precedent to or in the authorization, issuance, and delivery of this Bond have been performed, existed, and been done in accordance with law; that the Series of Bonds of which this Bond is one constitute Parity Obligations under the Master Resolution; and that the interest on and principal of this Bond, together with the other Bonds of this Series and the other outstanding Parity Obligations, are equally and ratably secured by and payable from a lien on and pledge of the Pledged Revenues.

THE ISSUER has reserved the right, subject to the restrictions referred to in the Bond Resolution, (i) to issue additional Parity Obligations which also may be secured by and made payable from a lien on and pledge of the aforesaid Pledged Revenues, in the same manner and to the same extent as this Bond, and (ii) to amend the provisions of the Bond Resolution under the conditions provided in the Bond Resolution.

THE REGISTERED OWNER hereof shall never have the right to demand payment of this Bond or the interest hereon out of any funds raised or to be raised by taxation or from any source whatsoever other than specified in the Bond Resolution.

BY BECOMING the registered owner of this Bond, the registered owner thereby acknowledges all of the terms and provisions of the Bond Resolution, agrees to be bound by such terms and provisions, acknowledges that the Bond Resolution is duly recorded and available for inspection in the official minutes and records of the Issuer, and agrees that the terms and provisions of this Bond and the Bond Resolution constitute a contract between each registered owner hereof and the Issuer.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be signed with the manual or facsimile signature of the Chair of the Issuer and countersigned with the manual or facsimile signature of the Secretary of the Issuer, and has caused the official seal of the Issuer to be duly impressed, or placed in facsimile, on this Bond.

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Secretary, Board of Regents of the  
University of North Texas System

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Chair, Board of Regents of the  
University of North Texas System

(BOARD SEAL)

FORM OF PAYING AGENT/REGISTRAR'S AUTHENTICATION CERTIFICATE

PAYING AGENT/REGISTRAR'S AUTHENTICATION CERTIFICATE

It is hereby certified that this Bond has been issued under the provisions of the Bond Resolution described in this Bond; and that this Bond has been issued in conversion of and exchange for or replacement of a bond, bonds, or a portion of a bond or bonds of an issue which originally was approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas.

BOKF, NA,  
Paying Agent/Registrar

Dated

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Authorized Representative

FORM OF ASSIGNMENT

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned registered owner of this Bond, or duly authorized representative or attorney thereof, hereby assigns this Bond to

\_\_\_\_\_  
/ \_\_\_\_\_/

(Assignee's Social Security or Taxpayer Identification Number)

\_\_\_\_\_  
(print or typewrite Assignee's name and address, including zip code)

\_\_\_\_\_  
and hereby irrevocably constitutes and appoints

\_\_\_\_\_  
attorney to transfer the registration of this Bond on the Paying Agent/Registrar's Registration Books with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_  
NOTICE: This signature must be guaranteed by a member of the New York Stock Exchange or a commercial bank or trust company.

\_\_\_\_\_  
NOTICE: This signature must correspond with the name of the Registered Owner appearing on the face of this Bond.

[FORM OF REGISTRATION CERTIFICATE OF  
COMPTROLLER OF PUBLIC ACCOUNTS TO ACCOMPANY  
THE BONDS UPON INITIAL DELIVERY]

COMPTROLLER'S REGISTRATION CERTIFICATE:

REGISTER NO. \_\_\_\_\_

I hereby certify that this Bond has been examined, certified as to validity, and approved by the Attorney General of the State of Texas, and that this Bond and the proceedings authorizing its issuance have been registered by the Comptroller of Public Accounts of the State of Texas.

Witness my signature and seal this

\_\_\_\_\_  
Comptroller of Public Accounts  
of the State of Texas

(COMPTROLLER'S SEAL)

Should the Bonds be insured by a Bond Insurer, a statement or legend describing the policy to be issued by the Bond Insurer may be printed on the Bonds so insured.

The Initial Bond shall be in the form set forth above, except that the form of the single fully registered Initial Bond shall be modified as follows:

(i) immediately under the name of the bond the headings "Interest Rate", "Maturity Date", "Date of Delivery" and "Cusip" shall be omitted; and

(ii) Paragraph one shall read as follows:

Registered Owner: \_\_\_\_\_

Principal Amount: \_\_\_\_\_ Dollars

Date of Delivery: \_\_\_\_\_

ON THE MATURITY DATE SPECIFIED ABOVE, the BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM (the "Issuer") promises to pay to the Registered Owner named above, or the registered assigns thereof, the Principal Amount hereinabove stated on April 15 in each of the years and in principal installments in accordance with the following schedule:

<u>Maturity</u>	<u>Principal Amount (\$)</u>	<u>Interest Rate (%)</u>
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and to pay interest thereon from the date of delivery specified above, on \_\_\_\_\_, 20\_\_\_\_, and semiannually on each April 15 and October 15 thereafter to the maturity date specified above, or to the date of redemption prior to maturity, at the interest rate per annum specified above. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

## **EXHIBIT C**

### DESCRIPTION OF ANNUAL FINANCIAL INFORMATION

The following information is referred to in Section 19 of this Thirty-Third Supplement.

#### Annual Financial Statements and Operating Data

The financial information and operating data with respect to the Board to be provided annually in accordance with such Section are of the general type specified (and included in the Appendix or under the headings of the Official Statement referred to) below:

Tables 1 and 2 in the Official Statement; Tables A-1 through A-8 in Appendix A to the Official Statement; and Appendix B - "The Annual Comprehensive Financial Report & Independent Auditor's Report of the University of North Texas System for the Year Ended August 31, 2024".

#### Accounting Principles

The accounting principles referred to in such Section are generally accepted accounting principles for governmental units as prescribed by the Government Accounting Standards Board from time to time, as such principles may be changed from time to time to comply with state law or regulation.