

ANNUAL FINANCIAL REPORT

of the

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION

DALLAS, TEXAS

Dr. Michael R. Williams, Chancellor

For the Fiscal Year Ended August 31, 2025

UNT System™

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UNT System

Office of Finance

November 20, 2025

Dr. Michael R. Williams, Chancellor
University of North Texas System
1901 Main Street
Dallas, Texas 75201

Dear Dr. Williams:

We are pleased to submit the annual financial report of the University of North Texas System for the year ended August 31, 2025, in compliance with Texas Government Code Annotated, Section 2101.011, and in accordance with the requirements established by the Texas Comptroller of Public Accounts.

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

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

Sincerely,

Brittany Wisdom

Brittany Wisdom, CPA
Senior Associate Controller

Approved:


Gregory R. Anderson
Deputy Chancellor


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

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION

ORGANIZATIONAL DATA

August 31, 2025

BOARD OF REGENTS

Melisa Denis	(Term expires May 2025)*	Southlake
Daniel Feehan	(Term expires May 2025)*	Fort Worth
John Scott, Jr., D.O.	(Term expires May 2025)*	Keller
Ashok (A.K.) Mago	(Term expires May 2027)	Dallas
Lindy Rydman	(Term expires May 2027)	Houston
Laura Wright	(Term expires May 2027)	Dallas
Cathy Bryce	(Term expires May 2029)	Argyle
Carlos Munguia	(Term expires May 2029)	University Park
Terry West	(Term expires May 2029)	Lucas

STUDENT REGENT

Hayden Wochele	(Term expires May 2026)	Waxahachie
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OFFICERS OF THE BOARD

Carlos Munguia	Chair
Melisa Denis	Vice Chair

ADMINISTRATIVE OFFICERS

Michael R. Williams	Chancellor
Gregory R. Anderson	Deputy Chancellor

* As of the time of print, the Governor of Texas had not yet made new Regent appointments.

BASIC FINANCIAL STATEMENTS

of the

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION

DALLAS, TEXAS

For the Fiscal Year Ended August 31, 2025

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION

Statement of Net Position

August 31, 2025

	August 31, 2025
ASSETS	
Current Assets:	
Cash and Cash Equivalents:	
Cash in Bank	\$ 100,000.00
Cash Equivalents	5,902,130.34
Short Term Investments	14,510,156.17
Restricted Cash and Cash Equivalents:	
Cash Equivalents	141,197,479.14
Legislative Appropriations	816,748.79
Receivables From:	
Interest and Dividends	19,384.59
Leases	80,203.33
Other	60,972.47
Due from Other Components	13,615,664.67
Consumable Inventories	9,490.16
Merchandise Inventories	9,205.56
Prepaid Items	897,625.74
Total Current Assets	\$ 177,219,060.96
Noncurrent Assets:	
Investments	\$ 8,266,263.52
Leases Receivable	271,723.84
Capital Assets:	
Non-Depreciable or Non-Amortizable	122,448,225.27
Depreciable or Amortizable, Net	23,275,724.78
Total Noncurrent Assets	\$ 154,261,937.41
Total Assets	\$ 331,480,998.37
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources	\$ 107,761,456.08
Total Deferred Outflows of Resources	\$ 107,761,456.08
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 439,242,454.45

Concluded on the following page

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION

Statement of Net Position (concluded)

August 31, 2025

	August 31, 2025
LIABILITIES	
Current Liabilities:	
Payables From:	
Accounts	\$ 20,198,600.84
Payroll	4,189,254.69
Interest	14,472,068.21
Due to Other Components	84,434.35
Unearned Revenue	94,439.76
Notes and Loans Payable	2,163,918.91
Revenue Bonds Payable	67,840,910.93
Employees' Compensable Leave	481,312.67
Lease Obligations	58,120.48
Subscription Obligations	5,974,550.40
Net OPEB Liability	20,937,398.00
Total Current Liabilities	\$ 136,495,009.24
Noncurrent Liabilities:	
Notes and Loans Payable	\$ 83,756.70
Revenue Bonds Payable	862,909,651.36
Employees' Compensable Leave	3,256,742.96
Lease Obligations	2,684,825.43
Subscription Obligations	4,945,568.46
Net Pension Liability	208,237,670.00
Net OPEB Liability	423,553,286.00
Other Noncurrent Liabilities	14,549.17
Total Noncurrent Liabilities	\$ 1,505,686,050.08
Total Liabilities	\$ 1,642,181,059.32
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources	\$ 152,038,744.17
Total Deferred Inflows of Resources	\$ 152,038,744.17
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	\$ 1,794,219,803.49
NET POSITION	
Net Investment in Capital Assets	\$ (681,899,503.58)
Unrestricted	(673,077,845.46)
Total Net Position	\$ (1,354,977,349.04)

UNAUDITED

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION

Statement of Revenues, Expenses and Changes in Net Position

For the Fiscal Year Ended August 31, 2025

	August 31, 2025
OPERATING REVENUES	
Auxiliary Enterprises	\$ 2,542,926.74
Sales of Goods and Services	1,111,870.97
Other Operating Revenues	129,999.00
Total Operating Revenues	\$ 3,784,796.71
OPERATING EXPENSES ⁽¹⁾	
Instruction	\$ 2,917,946.88
Research	769,350.86
Public Service	406,120.56
Academic Support	1,259,125.24
Student Services	1,297,040.33
Institutional Support	61,005,746.88
Operation and Maintenance of Plant	3,988,238.59
Auxiliary Enterprises	2,416,795.19
Depreciation and Amortization	7,822,214.42
Total Operating Expenses	\$ 81,882,578.95
Operating Loss	\$ (78,097,782.24)
NONOPERATING REVENUES (EXPENSES)	
Legislative Appropriations (GR)	\$ 5,916,158.00
Additional Appropriations (GR)	2,145,042.60
Investment Income	4,312,195.41
Interest Expense and Fiscal Charges	(30,436,160.78)
Loss on Sale of Capital Assets	(2,508.69)
Net Increase in Fair Value of Investments	560,906.73
Other Nonoperating Revenues	37,130.99
Other Nonoperating Expenses	(2,534,782.59)
Total Nonoperating Revenues (Expenses)	\$ (20,002,018.33)
Loss Before Capital Contributions, Endowments and Transfers	\$ (98,099,800.57)

Concluded on the following page

UNAUDITED

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION

Statement of Revenues, Expenses and Changes in Net Position (concluded)

For the Fiscal Year Ended August 31, 2025

	August 31, 2025
CAPITAL CONTRIBUTIONS, ENDOWMENTS AND TRANSFERS	
Capital Contributions	\$ 155,596.00
Interagency Transfers of Capital Assets Increase	191,915.62
Interagency Transfers of Capital Assets (Decrease)	(1,376,135.02)
Legislative Transfers In	56,131,374.00
Legislative Transfers Out	(1,944,357.00)
Transfers From Other Components	124,081,048.37
Transfers To Other Components	(14,289,143.50)
Total Capital Contributions, Endowments and Transfers	\$ 162,950,298.47
CHANGE IN NET POSITION	\$ 64,850,497.90
Net Position, September 1, 2024	\$ (1,419,308,536.87)
Restatements	(519,310.07)
Net Position, September 1, 2024, as Restated	\$ (1,419,827,846.94)
NET POSITION, AUGUST 31, 2025	\$ (1,354,977,349.04)

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

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION

Matrix of Operating Expenses Reported by Function

For the Fiscal Year Ended August 31, 2025

Operating Expenses	Instruction	Research	Public Service	Academic Support	Student Services
Salaries and Wages	\$ —	\$ —	\$ —	\$ —	\$ —
Payroll Related Costs	2,917,946.88	769,350.86	406,120.56	1,259,125.24	1,297,040.33
Professional Fees and Services	—	—	—	—	—
Travel	—	—	—	—	—
Materials and Supplies	—	—	—	—	—
Communications and Utilities	—	—	—	—	—
Repairs and Maintenance	—	—	—	—	—
Rentals and Leases	—	—	—	—	—
Printing and Reproduction	—	—	—	—	—
Depreciation and Amortization	—	—	—	—	—
Other Operating Expenses	—	—	—	—	—
Total Operating Expenses	\$ 2,917,946.88	\$ 769,350.86	\$ 406,120.56	\$ 1,259,125.24	\$ 1,297,040.33

Concluded on the following page

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION
Matrix of Operating Expenses Reported by Function (concluded)

For the Fiscal Year Ended August 31, 2025

Operating Expenses	Institutional Support	Operation and Maintenance of Plant	Auxiliary Enterprises	Depreciation and Amortization	Total Expenditures
Salaries and Wages	\$ 34,196,576.31	\$ 1,882,375.08	\$ —	\$ —	\$ 36,078,951.39
Payroll Related Costs	10,555,359.47	1,022,458.81	501,425.20	—	18,728,827.35
Professional Fees and Services	6,017,139.74	120,380.12	569,055.72	—	6,706,575.58
Travel	276,515.88	26,800.69	—	—	303,316.57
Materials and Supplies	765,558.92	207,232.29	33,025.18	—	1,005,816.39
Communications and Utilities	1,394,029.80	172,970.46	292,902.77	—	1,859,903.03
Repairs and Maintenance	3,367,534.49	433,299.93	431,196.66	—	4,232,031.08
Rentals and Leases	4,414,242.56	105,362.80	38,811.05	—	4,558,416.41
Printing and Reproduction	8,536.32	—	—	—	8,536.32
Depreciation and Amortization	—	—	—	7,822,214.42	7,822,214.42
Other Operating Expenses	10,253.39	17,358.41	550,378.61	—	577,990.41
Total Operating Expenses	\$ 61,005,746.88	\$ 3,988,238.59	\$ 2,416,795.19	\$ 7,822,214.42	\$ 81,882,578.95

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION

Statement of Cash Flows

For the Fiscal Year Ended August 31, 2025

	August 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES	
Proceeds from Customers	\$ 1,560,741.41
Proceeds from Auxiliaries	2,542,926.74
Proceeds from Other Operating Revenues	224,438.76
Payments to Suppliers for Goods and Services	(14,301,549.75)
Payments to Employees	(43,614,764.45)
Payments for Other Operating Expenses	(577,990.41)
Net Cash Used by Operating Activities	\$ (54,166,197.70)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Proceeds from State Appropriations	\$ 6,477,816.78
Proceeds from Transfers from Other Components	124,081,048.37
Proceeds from Legislative Transfers	56,131,374.00
Proceeds from Other Noncapital Financing Activities	11,363.99
Payments for Legislative Transfers	(1,944,357.00)
Payments for Transfers to Other Components	(19,137,591.28)
Payments for Other Noncapital Financing Uses	(329,584.23)
Net Cash Provided by Noncapital Financing Activities	\$ 165,290,070.63
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Proceeds from Sale of Capital Assets	\$ 1.00
Proceeds from Debt Issuance	200,933,765.37
Proceeds from Capital Contributions	311,192.00
Payments for Additions to Capital Assets	(81,062,152.65)
Payments for Right to Use Leases/SBITA	(7,392,242.96)
Payments of Principal on Debt Issuance	(80,756,959.49)
Payments of Other Costs on Debt Issuance	(2,205,198.36)
Payments of Interest on Debt Issuance	(32,970,743.63)
Payments for Transfers to Other Components for Debt Issuance	(2,566,124.83)
Net Cash Used by Capital and Related Financing Activities	\$ (5,708,463.55)
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from Sale of Investments	\$ 363,417,183.66
Proceeds from Interest and Investment Income	4,337,320.66
Payments to Acquire Investments	(377,566,421.50)
Net Cash Used by Investing Activities	\$ (9,811,917.18)
Net Increase in Cash and Cash Equivalents	\$ 95,603,492.20
Cash and Cash Equivalents, September 1, 2024	\$ 51,596,117.28
Cash and Cash Equivalents, August 31, 2025	\$ 147,199,609.48

Concluded on the following page

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION

Statement of Cash Flows (concluded)

For the Fiscal Year Ended August 31, 2025

	August 31, 2025
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES	
Operating Loss	\$ (78,097,782.24)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:	
Depreciation and Amortization Expense	\$ 7,822,214.42
Pension Expense	29,073,891.00
OPEB Expense	5,862,794.00
Cash Flow Classification Differences from GASB Statement No. 87	14,843.67
Employee Benefits Paid by State	1,640,320.35
Changes in Assets and Liabilities:	
Decrease in Receivables	434,026.77
Decrease in Inventories	11,675.28
Decrease in Prepaid Expenses	928,744.56
Decrease in Deferred Outflows of Resources - Pension	44,682,226.00
Decrease in Deferred Outflows of Resources - OPEB	6,772,442.00
Increase in Payables	3,568,347.25
Increase in Unearned Revenue	94,439.76
Decrease in Employees' Compensable Leave	(52,541.52)
Decrease in Liabilities to Employees for Defined Benefit Pensions	(57,063,106.00)
Increase in Liabilities to Employees for Defined Benefit OPEB	11,725,668.00
Decrease in Deferred Inflows of Resources - Pension	(7,408,935.00)
Decrease in Deferred Inflows of Resources - OPEB	(24,175,466.00)
Total Adjustments	\$ 23,931,584.54
Net Cash Used by Operating Activities	\$ (54,166,197.70)
NONCASH TRANSACTIONS	
Net Change in Fair Value of Investments	\$ 560,906.73
Borrowing Under Lease Purchase	7,480,494.46
Loss on Sale of Capital Assets	(2,508.69)
Amortization of Bond Premiums	5,275,959.49
Amortization of Deferred Inflows/Outflows from Refunding Bonds	231,017.27
Capital Assets Acquired with Payables	12,545,327.62
Interagency Transfer of Capital Assets	(1,184,219.40)
Deferred Inflows of Resources (ARO, Leases, SBITA, P3)	(67,705.67)

SCHEDULES

for the

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION

DALLAS, TEXAS

For the Fiscal Year Ended August 31, 2025

UNAUDITED
UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION
Schedules
For the Year Ended August 31, 2025

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION

Schedule 2A - Miscellaneous Bond Information

For the Fiscal Year Ended August 31, 2025

Description of Issue	Bonds Issued to Date	Range of Interest Rates	Terms of Variable Interest Rate	Scheduled Maturities		First Call Date
				First Year	Last Year	
Public Offering Revenue Bonds						
RFS Refunding Bonds, Series 2015A	105,130,000.00	2.0000% - 5.0000%	N/A	2016	2045	4/15/2025
RFS Refunding Bonds, Series 2015B	73,035,000.00	0.3000% - 4.8380%	N/A	2016	2045	4/15/2025
RFS Refunding Bonds, Series 2017A	196,165,000.00	1.0000% - 5.0000%	N/A	2017	2040	4/15/2027
RFS Refunding Bonds, Series 2017B	164,305,000.00	0.9000% - 4.1220%	N/A	2017	2040	4/15/2027
RFS Refunding Bonds, Series 2018A	149,425,000.00	3.0000% - 5.0000%	N/A	2020	2050	4/15/2028
RFS Refunding Bonds, Series 2018B	22,685,000.00	2.3000% - 3.5500%	N/A	2019	2027	N/A
RFS Refunding Bonds, Series 2020A	59,475,000.00	2.0000% - 5.0000%	N/A	2021	2033	4/15/2030
RFS Refunding Bonds, Series 2020B	55,240,000.00	0.6450% - 3.0020%	N/A	2021	2050	4/15/2030
RFS Refunding Bonds, Series 2022	101,555,000.00	4.0000% - 5.0000%	N/A	2023	2052	4/15/2028
RFS Refunding Bonds, Series 2025A	213,850,000.00	5.0000% - 5.0000%	N/A	2026	2050	4/15/2035
RFS Refunding Bonds, Series 2025B	108,595,000.00	4.0560% - 5.6220%	N/A	2026	2045	4/15/2035
Total Public Offering Revenue Bonds	\$ 1,249,460,000.00					
Direct Placement Revenue Bonds						
RFS Refunding Bonds, Series 2018	\$ 22,845,000.00	2.4000% - 2.4000%	N/A	2018	2027	N/A
Total Direct Placement Revenue Bonds	\$ 22,845,000.00					
Total Revenue Bonds	\$ 1,272,305,000.00					

UNAUDITED
UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION
Schedules
For the Year Ended August 31, 2025

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION

Schedule 2B - Changes in Bonded Indebtedness

For the Fiscal Year Ended August 31, 2025

Description of Issue	Bonds Outstanding 09/01/24	Bonds Issued	Bonds Matured or Retired	Bonds Refunded or Extinguished	Bonds Outstanding 08/31/25	Unamortized Premium	Net Bonds Outstanding 08/31/25	Amounts Due Within One Year
Public Offering Revenue Bonds								
RFS Refunding Bonds, Series 2015A	\$96,535,000.00	\$ -	\$ 5,985,000.00	\$90,550,000.00	\$ -	\$ -	\$ -	\$ -
RFS Refunding Bonds, Series 2015B	32,825,000.00	-	-	-	32,825,000.00	-	32,825,000.00	-
RFS Refunding Bonds, Series 2017A	131,135,000.00	-	11,445,000.00	-	119,690,000.00	9,314,207.51	129,004,207.51	13,768,426.06
RFS Refunding Bonds, Series 2017B	100,580,000.00	-	10,730,000.00	-	89,850,000.00	-	89,850,000.00	11,065,000.00
RFS Refunding Bonds, Series 2018A	145,815,000.00	-	2,795,000.00	-	143,020,000.00	10,515,573.73	153,535,573.73	4,108,939.49
RFS Refunding Bonds, Series 2018B	4,515,000.00	-	1,935,000.00	-	2,580,000.00	-	2,580,000.00	1,755,000.00
RFS Refunding Bonds, Series 2020A	25,895,000.00	-	4,435,000.00	-	21,460,000.00	3,349,845.79	24,809,845.79	2,949,435.98
RFS Refunding Bonds, Series 2020B	47,785,000.00	-	4,470,000.00	-	43,315,000.00	-	43,315,000.00	4,305,000.00
RFS Refunding Bonds, Series 2022	99,235,000.00	-	1,455,000.00	-	97,780,000.00	13,497,145.46	111,277,145.46	2,308,651.76
RFS Refunding Bonds, Series 2025A	-	213,850,000.00	-	-	213,850,000.00	16,478,789.80	230,328,789.80	15,375,457.64
RFS Refunding Bonds, Series 2025B	-	108,595,000.00	-	-	108,595,000.00	-	108,595,000.00	9,430,000.00
Total Public Offering Revenue Bonds	\$684,320,000.00	\$322,445,000.00	\$43,250,000.00	\$90,550,000.00	\$872,965,000.00	\$53,155,562.29	\$926,120,562.29	\$65,065,910.93
Direct Placement Revenue Bonds								
RFS Refunding Bonds, Series 2018	\$ 7,340,000.00	\$ -	\$ 2,710,000.00	\$ -	\$ 4,630,000.00	\$ -	\$ 4,630,000.00	\$ 2,775,000.00
Total Direct Placement Revenue Bonds	\$ 7,340,000.00	\$ -	\$ 2,710,000.00	\$ -	\$ 4,630,000.00	\$ -	\$ 4,630,000.00	\$ 2,775,000.00
Total Revenue Bonds	\$691,660,000.00	\$322,445,000.00	\$45,960,000.00	\$90,550,000.00	\$877,595,000.00	\$53,155,562.29	\$930,750,562.29	\$67,840,910.93

UNAUDITED
UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION
Schedules
For the Year Ended August 31, 2025

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION

Schedule 2C - Debt Service Requirements

For the Fiscal Year Ended August 31, 2025

Description of Issue	Year	Principal	Interest ⁽¹⁾
Public Offering Revenue Bonds			
RFS Refunding Bonds, Series 2015B	2026	\$ -	\$ 1,588,073.50
	2027	-	1,588,073.50
	2028	-	1,588,073.50
	2029	-	1,588,073.50
	2030	-	1,588,073.50
	2031-2035	-	7,940,367.50
	2036-2040	14,250,000.00	7,245,630.70
	2041-2045	18,575,000.00	2,695,975.50
		<u>\$ 32,825,000.00</u>	<u>\$ 25,822,341.20</u>
RFS Refunding Bonds, Series 2017A	2026	\$ 12,000,000.00	\$ 5,984,500.00
	2027	12,600,000.00	5,384,500.00
	2028	13,205,000.00	4,754,500.00
	2029	13,865,000.00	4,094,250.00
	2030	14,080,000.00	3,401,000.00
	2031-2035	36,495,000.00	8,198,000.00
	2036-2040	17,445,000.00	2,681,500.00
		<u>\$ 119,690,000.00</u>	<u>\$ 34,498,250.00</u>
RFS Refunding Bonds, Series 2017B	2026	\$ 11,065,000.00	\$ 3,276,029.50
	2027	11,410,000.00	2,921,174.96
	2028	11,795,000.00	2,538,141.26
	2029	12,190,000.00	2,124,490.60
	2030	8,085,000.00	1,687,235.30
	2031-2035	27,915,000.00	4,007,426.92
	2036-2040	7,390,000.00	900,806.90
		<u>\$ 89,850,000.00</u>	<u>\$ 17,455,305.44</u>

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UNAUDITED
UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION
Schedules
For the Year Ended August 31, 2025

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION

Schedule 2C - Debt Service Requirements (continued)

For the Fiscal Year Ended August 31, 2025

Description of Issue	Year	Principal	Interest ⁽¹⁾
RFS Refunding Bonds, Series 2018A	2026	\$ 3,170,000.00	\$ 6,701,100.00
	2027	4,315,000.00	6,542,600.00
	2028	5,400,000.00	6,326,850.00
	2029	5,510,000.00	6,056,850.00
	2030	5,785,000.00	5,781,350.00
	2031-2035	33,505,000.00	24,336,550.00
	2036-2040	36,500,000.00	15,857,000.00
	2041-2045	23,325,000.00	8,457,750.00
	2046-2050	25,510,000.00	2,893,400.00
		<u>\$ 143,020,000.00</u>	<u>\$ 82,953,450.00</u>
RFS Refunding Bonds, Series 2018B	2026	\$ 1,755,000.00	\$ 89,835.00
	2027	825,000.00	29,287.50
		<u>\$ 2,580,000.00</u>	<u>\$ 119,122.50</u>
RFS Refunding Bonds, Series 2020A	2026	\$ 2,245,000.00	\$ 1,073,000.00
	2027	2,360,000.00	960,750.00
	2028	2,480,000.00	842,750.00
	2029	2,600,000.00	718,750.00
	2030	2,735,000.00	588,750.00
	2031-2035	9,040,000.00	918,500.00
		<u>\$ 21,460,000.00</u>	<u>\$ 5,102,500.00</u>
RFS Refunding Bonds, Series 2020B	2026	\$ 4,305,000.00	\$ 915,935.86
	2027	4,370,000.00	852,437.10
	2028	4,440,000.00	781,424.60
	2029	4,520,000.00	701,637.80
	2030	4,615,000.00	611,237.80
	2031-2035	13,020,000.00	1,777,288.82
	2036-2040	2,300,000.00	1,066,335.10
	2041-2045	2,660,000.00	707,571.40
	2046-2050	3,085,000.00	283,388.80
		<u>\$ 43,315,000.00</u>	<u>\$ 7,697,257.28</u>

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Schedule 2C - Debt Service Requirements (continued)

For the Fiscal Year Ended August 31, 2025

Description of Issue	Year	Principal	Interest ⁽¹⁾
RFS Refunding Bonds, Series 2022	2026	\$ 1,520,000.00	\$ 4,616,300.00
	2027	1,600,000.00	4,540,300.00
	2028	1,680,000.00	4,460,300.00
	2029	1,765,000.00	4,376,300.00
	2030	1,850,000.00	4,288,050.00
	2031-2035	10,740,000.00	19,955,750.00
	2036-2040	16,660,000.00	16,801,500.00
	2041-2045	23,550,000.00	11,887,250.00
	2046-2050	28,195,000.00	5,567,750.00
	2051-2052	10,220,000.00	617,200.00
		<u>\$ 97,780,000.00</u>	<u>\$ 77,110,700.00</u>
RFS Refunding Bonds, Series 2025A	2026	\$ 13,035,000.00	\$ 9,831,159.72
	2027	12,680,000.00	10,040,750.00
	2028	13,090,000.00	9,406,750.00
	2029	13,525,000.00	8,752,250.00
	2030	13,955,000.00	8,076,000.00
	2031-2035	93,180,000.00	28,361,500.00
	2036-2040	32,205,000.00	9,028,250.00
	2041-2045	15,365,000.00	4,030,750.00
	2046-2050	6,815,000.00	1,004,250.00
		<u>\$ 213,850,000.00</u>	<u>\$ 88,531,659.72</u>
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UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION

Schedule 2C - Debt Service Requirements (concluded)

For the Fiscal Year Ended August 31, 2025

Description of Issue	Year	Principal	Interest ⁽¹⁾
RFS Refunding Bonds, Series 2025B	2026	\$ 9,430,000.00	\$ 4,574,796.97
	2027	9,325,000.00	4,580,870.20
	2028	9,700,000.00	4,202,648.20
	2029	10,095,000.00	3,805,142.20
	2030	10,530,000.00	3,368,735.36
	2031-2035	44,535,000.00	10,169,553.38
	2036-2040	11,030,000.00	2,010,683.02
	2041-2045	3,950,000.00	690,662.70
		<u>\$ 108,595,000.00</u>	<u>\$ 33,403,092.03</u>
Total Public Offering Revenue Bonds		<u>\$ 872,965,000.00</u>	<u>\$ 372,693,678.17</u>
Direct Placement Revenue Bonds			
RFS Refunding Bonds, Series 2018	2026	\$ 2,775,000.00	\$ 111,120.00
	2027	1,855,000.00	44,520.00
		<u>\$ 4,630,000.00</u>	<u>\$ 155,640.00</u>
Total Direct Placement Revenue Bonds		<u>\$ 4,630,000.00</u>	<u>\$ 155,640.00</u>
Total Revenue Bonds		<u>\$ 877,595,000.00</u>	<u>\$ 372,849,318.17</u>

⁽¹⁾ In accordance with the State Comptroller's reporting requirements, the interest amounts on this schedule represent interest expense per the bond amortization schedules rather than interest on a full accrual basis.

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Schedule 2D - Analysis of Funds Available for Debt Service

For the Fiscal Year Ended August 31, 2025

Description of Issue	Pledged and Other Sources and Related Expenditures			
	Total Pledged and Other Sources	Operating Expenses/ Expenditures & Capital Outlay	Debt Service	
			Principal	Interest ^(B)
RFS Refunding Bonds Series				
15B, '17A, '17B, '18, '18A, '18B				
20A, '20B, '22, '25A, & '25B	\$ 1,498,832,764.55		\$ 45,960,000.00	\$ 30,698,451.66
Total	\$ 1,498,832,764.55	(A)	\$ 45,960,000.00	\$ 30,698,451.66

^(A) Expenditures associated with pledged sources were approximately \$583,604,263.80.

^(B) In accordance with State Comptroller reporting requirements, the interest amounts on this schedule represent interest expense per the bond amortization schedules rather than interest on a full accrual basis.

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Schedule 2F - Early Extinguishment and Refunding

For the Fiscal Year Ended August 31, 2025

Description of Issue	Category	Amount Extinguished or Refunded	For Refunding Only		
			Refunding Issue Par Value	Cash Flow Increase (Decrease)	Economic Gain/ Loss
Public Offering Revenue Bonds					
RFS Refunding Bonds, Series 2015A	Current Refunding	\$ 90,550,000.00	\$ 85,125,000.00	\$ 8,224,864.58	\$ 6,212,510.18
Total Public Offering Revenue Bonds		\$ 90,550,000.00	\$ 85,125,000.00	\$ 8,224,864.58	\$ 6,212,510.18
Direct Placement Revenue Bonds					
		\$ -	\$ -	\$ -	\$ -
Total Direct Placement Revenue Bonds		\$ -	\$ -	\$ -	\$ -
Total Revenue Bonds		\$ 90,550,000.00	\$ 85,125,000.00	\$ 8,224,864.58	\$ 6,212,510.18