

**ANNUAL FINANCIAL REPORT**

**of the**

**UNIVERSITY OF NORTH TEXAS SYSTEM  
ADMINISTRATION**

**DALLAS, TEXAS**

**Dr. Michael R. Williams, Chancellor**

**For the Year Ended August 31, 2022**

# UNT SYSTEM™

## TABLE OF CONTENTS

Letter of Transmittal .....	5
Organizational Data .....	7
Statements	
Statement of Net Position .....	8-9
Statement of Revenues, Expenses and Changes in Net Position .....	10
Matrix of Operating Expenses Reported by Function .....	11
Statement of Cash Flows .....	12-13
Schedules	
2A Miscellaneous Bond Information .....	14
2B Changes in Bonded Indebtedness .....	15
2C Debt Service Requirements .....	16-18
2D Analysis of Funds Available for Debt Service .....	19

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## Office of Finance

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November 18, 2022

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

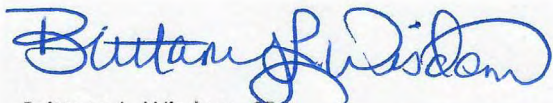
Dear Dr. Williams:

We are pleased to submit the annual financial report of the University of North Texas System for the year ended August 31, 2022, 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.

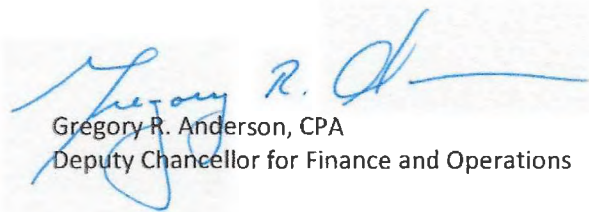
If you have any questions, please contact Brittany Wisdom at (940) 369-5524.

Sincerely,

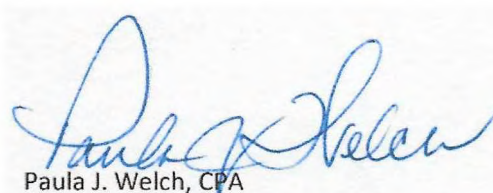


Brittany L. Wisdom, CPA  
Senior Associate Controller

Approved:



Gregory R. Anderson, CPA  
Deputy Chancellor for Finance and Operations



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

# UNT SYSTEM™

**UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION**

**ORGANIZATIONAL DATA**

**August 31, 2022**

**BOARD OF REGENTS**

Mary Denny .....(Term expires May 2023) .....Aubrey  
Milton B. Lee.....(Term expires May 2023) ..... San Antonio  
Carlos Munguia.....(Term expires May 2023) ..... University Park  
  
Melisa Denis.....(Term expires May 2025) ..... Southlake  
Daniel Feehan.....(Term expires May 2025) ..... Fort Worth  
John Scott, Jr., D.O.....(Term expires May 2025) ..... Keller  
  
Ashok (A.K.) Mago .....(Term expires May 2027) ..... Dallas  
Lindy Rydman .....(Term expires May 2027) ..... Houston  
Laura Wright.....(Term expires May 2027) ..... Dallas

**STUDENT REGENT**

Andy McDowall.....(Term expires May 2023) .....Seguin

**OFFICERS OF THE BOARD**

Laura Wright ..... Chair  
Milton B. Lee ..... Vice Chair

**ADMINISTRATIVE OFFICERS**

Michael R. Williams ..... Chancellor  
Gregory R. Anderson .....Deputy Chancellor for Finance and Operations

**UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)**  
**Statement of Net Position**  
**As of August 31, 2022**

	<u>August 31,</u> <u>2022</u>
<b>ASSETS</b>	
Current Assets	
Cash and Cash Equivalents:	
Cash in Bank	\$ 2,796,839.80
Cash Equivalents	4,823,076.84
Short Term Investments	309,488.87
Restricted Cash and Cash Equivalents:	
Cash Equivalents	11,375,332.84
Legislative Appropriations	692,178.92
Receivables From:	
Interest and Dividends	3,718.26
Leases	69,753.72
Other	375,856.99
Due from Other Components	11,445,933.76
Consumable Inventories	28,862.24
Merchandise Inventories	14,675.05
Prepaid Items	777,500.51
<b>Total Current Assets</b>	<b><u>\$ 32,713,217.80</u></b>
Non-Current Assets	
Investments	\$ 6,514,874.62
Leases Receivable	501,453.42
Capital Assets:	
Non-Depreciable or Non-Amortizable	103,404,154.99
Depreciable or Amortizable, Net	11,429,566.70
<b>Total Non-Current Assets</b>	<b><u>\$ 121,850,049.73</u></b>
<b>Total Assets</b>	<b><u>\$ 154,563,267.53</u></b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Outflows of Resources	\$ 276,110,516.63
<b>Total Deferred Outflows of Resources</b>	<b><u>\$ 276,110,516.63</u></b>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b><u>\$ 430,673,784.16</u></b>

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UNAUDITED

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)  
 Statement of Net Position  
 As of August 31, 2022

	<u>August 31,</u> <u>2022</u>
<b>LIABILITIES</b>	
Current Liabilities	
Payables From:	
Accounts	\$ 12,705,916.56
Payroll	3,783,839.86
Interest	12,996,174.42
Due to Other Components	76,082.21
Unearned Revenue	72,205.65
Notes and Loans Payable	20,547,000.00
Revenue Bonds Payable	50,435,620.56
Employees' Compensable Leave	522,118.46
Right to Use Lease Obligations	1,389,851.32
Net OPEB Liability	14,112,989.00
<b>Total Current Liabilities</b>	<b><u>\$ 116,641,798.04</u></b>
Non-Current Liabilities	
Revenue Bonds Payable	\$ 794,632,924.42
Employees' Compensable Leave	2,855,798.96
Right to Use Lease Obligations	3,006,653.59
Net Pension Liability	88,502,491.00
Net OPEB Liability	510,300,961.00
Other Non-Current Liabilities	14,549.17
<b>Total Non-Current Liabilities</b>	<b><u>\$ 1,399,313,378.14</u></b>
<b>Total Liabilities</b>	<b><u>\$ 1,515,955,176.18</u></b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Inflows of Resources	\$ 204,544,878.52
<b>Total Deferred Inflows of Resources</b>	<b><u>\$ 204,544,878.52</u></b>
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>	<b><u>\$ 1,720,500,054.70</u></b>
<b>NET POSITION</b>	
Net Investment in Capital Assets	\$ (751,116,771.41)
Unrestricted	(538,709,499.13)
<b>Total Net Position</b>	<b><u>\$ (1,289,826,270.54)</u></b>

UNAUDITED

**UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)  
Statement of Revenues, Expenses and Changes in Net Position  
For the Year Ended August 31, 2022**

	<b>August 31, 2022</b>
<b>OPERATING REVENUES</b>	
Auxiliary Enterprises	\$ 2,335,893.22
Sales of Goods and Services	798,256.50
Other Operating Revenues	125,572.44
<b>Total Operating Revenues</b>	<b>\$ 3,259,722.16</b>
<b>OPERATING EXPENSES <sup>(1)</sup></b>	
Instruction	\$ 42,894,250.14
Research	648,340.35
Public Service	1,342,640.92
Academic Support	1,035,671.45
Student Services	733,002.03
Institutional Support	65,423,070.26
Operation and Maintenance of Plant	3,792,331.18
Auxiliary Enterprises	5,981,261.38
Depreciation and Amortization	3,962,256.45
<b>Total Operating Expenses</b>	<b>\$ 125,812,824.16</b>
<b>Operating Loss</b>	<b>\$ (122,553,102.00)</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>	
Legislative Appropriations (GR)	\$ 6,057,318.00
Additional Appropriations (GR)	1,965,279.89
Investment Income	568,245.89
Interest Expense and Fiscal Charges	(26,826,546.73)
Loss on Sale of Capital Assets	(156,353.26)
Net Decrease in Fair Value of Investments	(900,573.30)
Other Nonoperating Revenues	46,082.41
Other Nonoperating Expenses	(909,556.14)
<b>Total Nonoperating Revenues (Expenses)</b>	<b>\$ (20,156,103.24)</b>
<b>Loss Before Other Revenues, Expenses and Transfers</b>	<b>\$ (142,709,205.24)</b>
<b>OTHER REVENUES, EXPENSES AND TRANSFERS</b>	
Interagency Transfers of Capital Assets-Decrease	\$ (3,538,490.42)
Legislative Transfers In	35,833,319.00
Legislative Transfers Out	(30,357.00)
Legislative Appropriation Lapses	(141,823.00)
Transfers From Other Components	146,181,613.05
Transfers To Other Components	(48,679,705.35)
<b>Total Other Revenues, Expenses and Transfers</b>	<b>\$ 129,624,556.28</b>
<b>CHANGE IN NET POSITION</b>	<b>\$ (13,084,648.96)</b>
Beginning Net Position	\$ (1,275,589,873.19)
Restatement	(1,151,748.39)
<b>Beginning Net Position, as Restated</b>	<b>\$ (1,276,741,621.58)</b>
<b>ENDING NET POSITION</b>	<b>\$ (1,289,826,270.54)</b>

<sup>(1)</sup> See Matrix of Operating Expenses Reported by Function.

UNAUDITED

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)  
 Matrix of Operating Expenses Reported by Function  
 For the Year Ended August 31, 2022

Operating Expenses	Instruction	Research	Public Service	Academic Support	Student Services	Institutional Support	Operation and Maintenance of Plant	Auxiliary Enterprises	Depreciation and Amortization	Total Expenditures
Salaries and Wages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,525,669.29	\$ 1,551,957.60	\$ -	\$ -	\$ 34,077,626.89
Payroll Related Costs	42,894,250.14	648,340.35	1,342,640.92	1,035,671.45	733,002.03	19,535,438.39	46,327.75	4,361,093.05	-	70,596,764.08
Professional Fees and Services	-	-	-	-	-	4,514,389.19	393,423.57	582,139.89	-	5,489,952.65
Travel	-	-	-	-	-	84,879.53	14,929.53	-	-	99,809.06
Materials and Supplies	-	-	-	-	-	1,515,788.53	568,322.61	26,903.31	-	2,111,014.45
Communications and Utilities	-	-	-	-	-	928,736.46	418,801.80	214,230.69	-	1,561,768.95
Repairs and Maintenance	-	-	-	-	-	4,591,092.88	686,128.55	263,664.77	-	5,540,886.20
Rentals and Leases	-	-	-	-	-	1,172,598.17	78,646.64	768.24	-	1,252,013.05
Printing and Reproduction	-	-	-	-	-	6,044.15	-	34.33	-	6,078.48
Depreciation and Amortization	-	-	-	-	-	-	-	-	3,962,256.45	3,962,256.45
Claims and Losses	-	-	-	-	-	482,968.70	-	-	-	482,968.70
Other Operating Expenses	-	-	-	-	-	65,464.97	33,793.13	532,427.10	-	631,685.20
<b>Total Operating Expenses</b>	<b>\$ 42,894,250.14</b>	<b>\$ 648,340.35</b>	<b>\$ 1,342,640.92</b>	<b>\$ 1,035,671.45</b>	<b>\$ 733,002.03</b>	<b>\$ 65,423,070.26</b>	<b>\$ 3,792,331.18</b>	<b>\$ 5,981,261.38</b>	<b>\$ 3,962,256.45</b>	<b>\$ 125,812,824.16</b>

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**UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)**  
**Statement of Cash Flows**  
**For the Year Ended August 31, 2022**

	<b>August 31, 2022</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Proceeds from Customers	\$ 763,931.70
Proceeds from Auxiliaries	2,335,893.22
Proceeds from Other Revenues	126,882.29
Payments to Suppliers for Goods and Services	(15,547,043.32)
Payments to Employees	(41,142,288.84)
Payments for Other Expenses	(1,114,653.90)
<b>Net Cash Used by Operating Activities</b>	<b>\$ (54,577,278.85)</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Proceeds from State Appropriations	\$ 6,446,917.81
Proceeds from Transfers from Other Components	146,670,199.53
Proceeds from Legislative Transfers	35,833,319.00
Proceeds from Other Revenues	22,932.41
Payments for Legislative Transfers	(30,357.00)
Payments for Transfers to Other Components	(48,679,705.35)
Payments for Legislative Appropriation Lapses	(141,823.00)
Payments for Other Uses	(2,536.60)
<b>Net Cash Provided by Noncapital Financing Activities</b>	<b>\$ 140,118,946.80</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Proceeds from Sale of Capital Assets	\$ 6,445.00
Proceeds from Debt Issuance	154,609,826.20
Payments for Additions to Capital Assets	(61,228,856.60)
Payments for Leases	(1,423,489.20)
Payments of Principal on Debt Issuance	(141,583,000.00)
Payments of Other Costs of Debt Issuance	(907,019.54)
Payments of Interest on Debt Issuance	(31,359,679.75)
Payments for Transfers to Other Components for Debt Issuance	(70,172.27)
<b>Net Cash Used by Capital and Related Financing Activities</b>	<b>\$ (81,955,946.16)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Proceeds from Sale of Investments	\$ 24,768,291.67
Proceeds from Interest and Investment Income	556,140.95
Payments to Acquire Investments	(25,538,969.16)
<b>Net Cash Used by Investing Activities</b>	<b>\$ (214,536.54)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>\$ 3,371,185.25</b>
Cash and Cash Equivalents, September 1, 2021	\$ 15,624,064.23
<b>Cash and Cash Equivalents, August 31, 2022</b>	<b>\$ 18,995,249.48</b>

UNAUDITED

**UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)**  
**Statement of Cash Flows**  
**For the Year Ended August 31, 2022**

	<b>August 31, 2022</b>
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED (USED)</b>	
<b>BY OPERATING ACTIVITIES</b>	
Operating Loss	\$ (122,553,102.00)
Adjustments to Reconcile Operating Loss to Net Cash Provided (Used) by Operating Activities:	
Depreciation and Amortization Expense	\$ 3,962,256.45
Pension Expense	2,092,296.00
OPEB Expense	79,228,899.00
Cash Flow Classification Differences from GASB 87	(1,264.14)
Employee Benefits Paid by State	1,476,475.93
Changes in Assets and Liabilities:	
Increase in Receivables	(33,060.66)
Increase in Inventories	(9,533.76)
Decrease in Prepaid Expenses	349,441.06
Decrease in Deferred Outflows of Resources - Pensions	22,158,665.00
Decrease in Deferred Outflows of Resources - OPEB	85,735,691.00
Increase in Payables	545,793.92
Increase in Unearned Revenue	1,309.85
Decrease in Employees' Compensable Leave	(348,354.50)
Decrease in Liabilities to Employees for Defined Benefit Pensions	(102,777,658.00)
Decrease in Liabilities to Employees for Defined Benefit OPEB	(44,015,600.00)
Increase in Deferred Inflows of Resources - Pensions	65,019,573.00
Decrease in Deferred Inflows of Resources - OPEB	(45,409,107.00)
Total Adjustments	\$ 67,975,823.15
Net Cash Used by Operating Activities	\$ (54,577,278.85)
<b>NON-CASH TRANSACTIONS</b>	
Net Change in Fair Value of Investments	\$ (900,573.30)
Borrowing Under Lease Purchase	5,819,994.11
Loss on Sale of Capital Assets	(156,353.26)
Amortization of Bond Premiums	6,264,215.75
Amortization of Deferred Inflows/Outflows from Refunding Bonds	(439,505.84)
Capital Assets Acquired with Payables	10,583,536.87
Interagency Transfer of Capital Assets	(3,538,490.42)

UNAUDITED

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)

Schedule 2A - Miscellaneous Bond Information

For the Year Ended August 31, 2022

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	
<b>Public Offering Revenue Bonds</b>						
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
<b>Total Public Offering Revenue Bonds</b>	<b>\$ 927,015,000.00</b>					
<b>Direct Placement Revenue Bonds</b>						
RFS Refunding Bonds, Series 2018	\$ 22,845,000.00	2.4000% - 2.4000%	N/A	2018	2027	N/A
<b>Total Direct Placement Revenue Bonds</b>	<b>\$ 22,845,000.00</b>					
<b>Total Revenue Bonds</b>	<b>\$ 949,860,000.00</b>					

UNAUDITED

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)  
 Schedule 2B - Changes in Bonded Indebtedness  
 For the Year Ended August 31, 2022

Description of Issue	Bonds Outstanding 09/01/21	Bonds Issued	Bonds Matured or Retired	Bonds Outstanding 08/31/22	Unamortized Premium	Net Bonds Outstanding 08/31/22	Amounts Due Within One Year
<b>Public Offering Revenue Bonds</b>							
RFS Refunding and Improvement Bonds, Series 2012A	\$ 4,320,000.00	\$ -	\$ 4,320,000.00	\$ -	\$ -	\$ -	\$ -
RFS Refunding Bonds, Taxable Series 2012B	205,000.00	-	205,000.00	-	-	-	-
RFS Refunding Bonds, Series 2015A	101,260,000.00	-	1,540,000.00	99,720,000.00	9,988,765.80	109,708,765.80	2,581,974.66
RFS Refunding Bonds, Series 2015B	46,405,000.00	-	4,420,000.00	41,985,000.00	-	41,985,000.00	4,560,000.00
RFS Refunding Bonds, Series 2017A	162,370,000.00	-	9,925,000.00	152,445,000.00	15,688,787.44	168,133,787.44	12,689,642.52
RFS Refunding Bonds, Series 2017B	131,045,000.00	-	9,895,000.00	121,150,000.00	-	121,150,000.00	10,145,000.00
RFS Refunding Bonds, Series 2018A	149,265,000.00	-	380,000.00	148,885,000.00	13,479,179.70	162,364,179.70	1,822,585.88
RFS Refunding Bonds, Series 2018B	14,965,000.00	-	3,870,000.00	11,095,000.00	-	11,095,000.00	4,300,000.00
RFS Refunding Bonds, Series 2020A	51,040,000.00	-	11,240,000.00	39,800,000.00	6,701,985.84	46,501,985.84	8,136,552.54
RFS Refunding Bonds, Series 2020B	54,620,000.00	-	550,000.00	54,070,000.00	-	54,070,000.00	1,860,000.00
RFS Refunding Bonds, Series 2022	-	101,555,000.00	-	101,555,000.00	15,929,826.20	117,484,826.20	1,754,864.96
<b>Total Public Offering Revenue Bonds</b>	<b>\$ 715,495,000.00</b>	<b>\$ 101,555,000.00</b>	<b>\$ 46,345,000.00</b>	<b>\$ 770,705,000.00</b>	<b>\$ 61,788,544.98</b>	<b>\$ 832,493,544.98</b>	<b>\$ 47,850,620.56</b>
<b>Direct Placement Revenue Bonds</b>							
RFS Refunding Bonds, Series 2018	\$ 15,100,000.00	\$ -	\$ 2,525,000.00	\$ 12,575,000.00	\$ -	\$ 12,575,000.00	\$ 2,585,000.00
<b>Total Direct Placement Revenue Bonds</b>	<b>\$ 15,100,000.00</b>	<b>\$ -</b>	<b>\$ 2,525,000.00</b>	<b>\$ 12,575,000.00</b>	<b>\$ -</b>	<b>\$ 12,575,000.00</b>	<b>\$ 2,585,000.00</b>
<b>Total Revenue Bonds</b>	<b>\$ 730,595,000.00</b>	<b>\$ 101,555,000.00</b>	<b>\$ 48,870,000.00</b>	<b>\$ 783,280,000.00</b>	<b>\$ 61,788,544.98</b>	<b>\$ 845,068,544.98</b>	<b>\$ 50,435,620.56</b>

UNAUDITED

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)  
 Schedule 2C - Debt Service Requirements  
 For the Year Ended August 31, 2022

Description of Issue	Year	Principal	Interest <sup>(1)</sup>
<b>Public Offering Revenue Bonds</b>			
RFS Bonds, Series 2015A	2023	\$ 1,575,000.00	\$ 4,986,000.00
	2024	1,610,000.00	4,907,250.00
	2025	5,985,000.00	4,826,750.00
	2026	6,050,000.00	4,527,500.00
	2027	6,120,000.00	4,225,000.00
	2028-2032	31,825,000.00	16,455,500.00
	2033-2037	31,645,000.00	8,312,750.00
	2038-2042	9,235,000.00	2,698,500.00
	2043-2045	5,675,000.00	576,750.00
		\$ 99,720,000.00	\$ 51,516,000.00
RFS Bonds, Series 2015B	2023	\$ 4,560,000.00	\$ 1,867,310.30
	2024	4,600,000.00	1,732,881.50
	2025	-	1,588,073.50
	2026	-	1,588,073.50
	2027	-	1,588,073.50
	2028-2032	-	7,940,367.50
	2033-2037	830,000.00	7,940,367.50
	2038-2042	20,850,000.00	5,687,069.00
	2043-2045	11,145,000.00	1,078,390.20
		\$ 41,985,000.00	\$ 31,010,606.50
RFS Bonds, Series 2017A	2023	\$ 10,395,000.00	\$ 7,622,250.00
	2024	10,915,000.00	7,102,500.00
	2025	11,445,000.00	6,556,750.00
	2026	12,000,000.00	5,984,500.00
	2027	12,600,000.00	5,384,500.00
	2028-2032	68,470,000.00	16,904,500.00
	2033-2037	15,770,000.00	5,122,000.00
	2038-2040	10,850,000.00	1,102,750.00
		\$ 152,445,000.00	\$ 55,779,750.00
RFS Bonds, Series 2017B	2023	\$ 10,145,000.00	\$ 4,192,560.16
	2024	10,425,000.00	3,909,007.38
	2025	10,730,000.00	3,605,118.64
	2026	11,065,000.00	3,276,029.56
	2027	11,410,000.00	2,921,174.98
	2028-2032	49,125,000.00	8,813,689.14
	2033-2037	13,900,000.00	2,080,851.60
	2038-2040	4,350,000.00	363,560.40
		\$ 121,150,000.00	\$ 29,161,991.86

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UNAUDITED

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)  
 Schedule 2C - Debt Service Requirements  
 For the Year Ended August 31, 2022

Description of Issue	Year	Principal	Interest <sup>(1)</sup>
RFS Bonds, Series 2018A	2023	\$ 820,000.00	\$ 6,990,450.00
	2024	2,250,000.00	6,953,350.00
	2025	2,795,000.00	6,840,850.00
	2026	3,170,000.00	6,701,100.00
	2027	4,315,000.00	6,542,600.00
	2028-2032	29,160,000.00	28,845,250.00
	2033-2037	36,630,000.00	21,196,800.00
	2038-2042	29,565,000.00	12,376,000.00
	2043-2047	25,570,000.00	6,225,300.00
	2048-2050	14,610,000.00	1,066,400.00
			<u>\$ 148,885,000.00</u>
RFS Bonds, Series 2018B	2023	\$ 4,300,000.00	\$ 364,687.38
	2024	2,280,000.00	228,420.30
	2025	1,935,000.00	154,502.70
	2026	1,755,000.00	89,835.00
	2027	825,000.00	29,287.50
			<u>\$ 11,095,000.00</u>
RFS Bonds, Series 2020A	2023	\$ 6,775,000.00	\$ 1,930,000.00
	2024	7,130,000.00	1,591,250.00
	2025	4,435,000.00	1,294,750.00
	2026	2,245,000.00	1,073,000.00
	2027	2,360,000.00	960,750.00
	2028-2032	13,695,000.00	2,910,750.00
	2033	3,160,000.00	158,000.00
		<u>\$ 39,800,000.00</u>	<u>\$ 9,918,500.00</u>
RFS Bonds, Series 2020B	2023	\$ 1,860,000.00	\$ 1,030,166.26
	2024	4,425,000.00	1,013,351.84
	2025	4,470,000.00	966,446.84
	2026	4,305,000.00	915,935.84
	2027	4,370,000.00	852,437.10
	2028-2032	23,075,000.00	3,035,864.52
	2033-2037	4,400,000.00	1,301,522.66
	2038-2042	2,435,000.00	930,456.80
	2043-2047	2,825,000.00	545,463.40
	2048-2050	1,905,000.00	115,577.00
			<u>\$ 54,070,000.00</u>

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UNAUDITED

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)  
 Schedule 2C - Debt Service Requirements  
 For the Year Ended August 31, 2022

Description of Issue	Year	Principal	Interest <sup>(1)</sup>
RFS Bonds, Series 2022	2023	\$ 935,000.00	\$ 5,018,607.78
	2024	1,385,000.00	4,758,300.00
	2025	1,455,000.00	4,689,050.00
	2026	1,520,000.00	4,616,300.00
	2027	1,600,000.00	4,540,300.00
	2028-2032	9,280,000.00	21,418,500.00
	2033-2037	12,445,000.00	18,855,000.00
	2038-2042	19,710,000.00	15,046,500.00
	2043-2047	25,955,000.00	9,473,500.00
	2048-2052	27,270,000.00	3,160,600.00
			<u>\$ 101,555,000.00</u>
<b>Total Public Offering Revenue Bonds</b>		<b><u>\$ 770,705,000.00</u></b>	<b><u>\$ 384,275,561.28</u></b>
<b>Direct Placement Revenue Bonds</b>			
RFS Bonds, Series 2018	2023	\$ 2,585,000.00	\$ 301,800.00
	2024	2,650,000.00	239,760.00
	2025	2,710,000.00	176,160.00
	2026	2,775,000.00	111,120.00
	2027	1,855,000.00	44,520.00
			<u>\$ 12,575,000.00</u>
<b>Total Direct Placement Revenue Bonds</b>		<b><u>\$ 12,575,000.00</u></b>	<b><u>\$ 873,360.00</u></b>
<b>Total Revenue Bonds</b>		<b><u>\$ 783,280,000.00</u></b>	<b><u>\$ 385,148,921.28</u></b>

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

UNAUDITED

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)  
 Schedule 2D - Analysis of Funds Available for Debt Service  
 For the Year Ended August 31, 2022

Description of Issue	Pledged and Other Sources and Related Expenditures			
	Total Pledged and Other Sources	Operating Expenses/ Expenditures & Capital Outlay	Debt Service	
			Principal	Interest <sup>(B)</sup>
RFS Bonds Series '12A, '12B, '15A, '15B, '17A, '17B, '18, '18A, '18B, '20A, '20B, & '22	\$ 1,244,804,483.67		\$ 48,870,000.00	\$ 31,203,251.02
<b>Total</b>	<b>\$ 1,244,804,483.67</b>	(A)	<b>\$ 48,870,000.00</b>	<b>\$ 31,203,251.02</b>

<sup>(A)</sup> Expenditures associated with pledged sources were approximately \$554,859,816.71.

<sup>(B)</sup> 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.