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UNT SYSTEM™
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 Munguía .......................................................(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

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>August 31, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
</tr>
<tr>
<td>Cash and Cash Equivalents:</td>
<td></td>
</tr>
<tr>
<td>Cash in Bank</td>
<td>$2,796,839.80</td>
</tr>
<tr>
<td>Cash Equivalents</td>
<td>$4,823,076.84</td>
</tr>
<tr>
<td>Short Term Investments</td>
<td></td>
</tr>
<tr>
<td>Restricted Cash and Cash Equivalents:</td>
<td></td>
</tr>
<tr>
<td>Cash Equivalents</td>
<td>$11,375,332.84</td>
</tr>
<tr>
<td>Legislative Appropriations</td>
<td>$692,178.92</td>
</tr>
<tr>
<td>Receivables From:</td>
<td></td>
</tr>
<tr>
<td>Interest and Dividends</td>
<td>$3,718.26</td>
</tr>
<tr>
<td>Leases</td>
<td>$69,753.72</td>
</tr>
<tr>
<td>Other</td>
<td>$375,856.99</td>
</tr>
<tr>
<td>Due from Other Components</td>
<td>$11,445,933.76</td>
</tr>
<tr>
<td>Consumable Inventories</td>
<td>$28,862.24</td>
</tr>
<tr>
<td>Merchandise Inventories</td>
<td>$14,675.05</td>
</tr>
<tr>
<td>Prepaid Items</td>
<td>$777,500.51</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>$32,713,217.80</td>
</tr>
<tr>
<td><strong>Non-Current Assets</strong></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>$6,514,874.62</td>
</tr>
<tr>
<td>Leases Receivable</td>
<td>$501,453.42</td>
</tr>
<tr>
<td>Capital Assets:</td>
<td></td>
</tr>
<tr>
<td>Non-Depreciable or Non-Amortizable</td>
<td>$103,404,154.99</td>
</tr>
<tr>
<td>Depreciable or Amortizable, Net</td>
<td>$11,429,566.70</td>
</tr>
<tr>
<td><strong>Total Non-Current Assets</strong></td>
<td>$121,850,049.73</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$154,563,267.53</td>
</tr>
</tbody>
</table>

**DEFERRED OUTFLOWS OF RESOURCES**

| DEFERRED OUTFLOWS OF RESOURCES | $276,110,516.63 |
| **Total Deferred Outflows of Resources** | $276,110,516.63 |

**TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES**

| TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES | $430,673,784.16 |

*Continued on Next Page*
UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)

Statement of Net Position
As of August 31, 2022

<table>
<thead>
<tr>
<th>August 31, 2022</th>
</tr>
</thead>
</table>

**LIABILITIES**

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

Total Current Liabilities: $116,641,798.04

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

Total Non-Current Liabilities: $1,399,313,378.14

Total Liabilities: $1,515,955,176.18

**DEFERRED INFLOWS OF RESOURCES**

- Deferred Inflows of Resources: $204,544,878.52

Total Deferred Inflows of Resources: $204,544,878.52

**TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES**

$1,720,500,054.70

**NET POSITION**

- Net Investment in Capital Assets: $(751,116,771.41)
- Unrestricted: $(538,709,499.13)

Total Net Position: $(1,289,826,270.54)
## Statement of Revenues, Expenses and Changes in Net Position

For the Year Ended August 31, 2022

### Operating Revenues

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Auxiliary Enterprises</td>
<td>$2,335,893.22</td>
</tr>
<tr>
<td>Sales of Goods and Services</td>
<td>$798,256.50</td>
</tr>
<tr>
<td>Other Operating Revenues</td>
<td>$125,572.44</td>
</tr>
<tr>
<td><strong>Total Operating Revenues</strong></td>
<td><strong>$3,259,722.16</strong></td>
</tr>
</tbody>
</table>

### Operating Expenses (1)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Instruction</td>
<td>$42,894,250.14</td>
</tr>
<tr>
<td>Research</td>
<td>$648,340.35</td>
</tr>
<tr>
<td>Public Service</td>
<td>$1,342,640.92</td>
</tr>
<tr>
<td>Academic Support</td>
<td>$1,035,671.45</td>
</tr>
<tr>
<td>Student Services</td>
<td>$733,002.03</td>
</tr>
<tr>
<td>Institutional Support</td>
<td>$65,423,070.26</td>
</tr>
<tr>
<td>Operation and Maintenance of Plant</td>
<td>$3,792,331.18</td>
</tr>
<tr>
<td>Auxiliary Enterprises</td>
<td>$5,981,261.38</td>
</tr>
<tr>
<td>Depreciation and Amortization</td>
<td>$3,962,256.45</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td><strong>$125,812,824.16</strong></td>
</tr>
</tbody>
</table>

**Operating Loss**

$122,553,102.00

### Nonoperating Revenues (Expenses)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legislative Appropriations (GR)</td>
<td>$6,057,318.00</td>
</tr>
<tr>
<td>Additional Appropriations (GR)</td>
<td>$1,965,279.89</td>
</tr>
<tr>
<td>Investment Income</td>
<td>$568,245.89</td>
</tr>
<tr>
<td>Interest Expense and Fiscal Charges</td>
<td>$(26,826,546.73)</td>
</tr>
<tr>
<td>Loss on Sale of Capital Assets</td>
<td>$(156,353.26)</td>
</tr>
<tr>
<td>Net Decrease in Fair Value of Investments</td>
<td>$(900,573.30)</td>
</tr>
<tr>
<td>Other Nonoperating Revenues</td>
<td>$46,082.41</td>
</tr>
<tr>
<td>Other Nonoperating Expenses</td>
<td>$(909,556.14)</td>
</tr>
<tr>
<td><strong>Total Nonoperating Revenues (Expenses)</strong></td>
<td><strong>$(20,156,103.24)</strong></td>
</tr>
</tbody>
</table>

**Loss Before Other Revenues, Expenses and Transfers**

$(142,709,205.24)

### Other Revenues, Expenses and Transfers

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interagency Transfers of Capital Assets-Decrease</td>
<td>$(3,538,490.42)</td>
</tr>
<tr>
<td>Legislative Transfers In</td>
<td>$35,833,319.00</td>
</tr>
<tr>
<td>Legislative Transfers Out</td>
<td>$(30,357.00)</td>
</tr>
<tr>
<td>Legislative Appropriation Lapses</td>
<td>$(141,823.00)</td>
</tr>
<tr>
<td>Transfers From Other Components</td>
<td>$146,181,613.05</td>
</tr>
<tr>
<td>Transfers To Other Components</td>
<td>$(48,679,705.35)</td>
</tr>
<tr>
<td><strong>Total Other Revenues, Expenses and Transfers</strong></td>
<td><strong>$129,624,556.28</strong></td>
</tr>
</tbody>
</table>

**Change in Net Position**

$(13,084,648.96)

**Beginning Net Position**

$1,275,589,873.19

Restatement

$(1,151,748.39)

**Beginning Net Position, as Restated**

$1,276,741,621.58

**Ending Net Position**

$1,289,826,270.54

---

(1) See Matrix of Operating Expenses Reported by Function.
### Matrix of Operating Expenses Reported by Function
For the Year Ended August 31, 2022

<table>
<thead>
<tr>
<th>Operating Expenses</th>
<th>Instruction</th>
<th>Research</th>
<th>Public Service</th>
<th>Academic Support</th>
<th>Student Services</th>
<th>Institutional Support</th>
<th>Operation and Maintenance of Plant</th>
<th>Auxiliary Enterprises</th>
<th>Depreciation and Amortization</th>
<th>Total Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and Wages</td>
<td>$42,894,250.14</td>
<td>$648,340.35</td>
<td>$1,342,640.92</td>
<td>$1,035,671.45</td>
<td>$733,002.03</td>
<td>$32,525,669.29</td>
<td>$1,551,957.60</td>
<td>-</td>
<td>-</td>
<td>$34,077,626.89</td>
</tr>
<tr>
<td>Payroll Related Costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4,514,389.19</td>
<td>393,423.57</td>
<td>582,139.89</td>
<td>-</td>
<td>5,489,952.65</td>
</tr>
<tr>
<td>Professional Fees and Services</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>84,879.53</td>
<td>14,929.53</td>
<td>-</td>
<td>-</td>
<td>99,809.06</td>
</tr>
<tr>
<td>Travel</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4,591,092.88</td>
<td>686,128.55</td>
<td>263,664.77</td>
<td>-</td>
<td>5,540,886.20</td>
</tr>
<tr>
<td>Materials and Supplies</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,172,598.17</td>
<td>78,646.64</td>
<td>768.24</td>
<td>-</td>
<td>1,252,013.05</td>
</tr>
<tr>
<td>Communications and Utilities</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>6,044.15</td>
<td>-</td>
<td>34.33</td>
<td>-</td>
<td>6,078.48</td>
</tr>
<tr>
<td>Repairs and Maintenance</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4,591,092.88</td>
<td>686,128.55</td>
<td>263,664.77</td>
<td>-</td>
<td>5,540,886.20</td>
</tr>
<tr>
<td>Rentals and Leases</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,172,598.17</td>
<td>78,646.64</td>
<td>768.24</td>
<td>-</td>
<td>1,252,013.05</td>
</tr>
<tr>
<td>Printing and Reproduction</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>6,044.15</td>
<td>-</td>
<td>34.33</td>
<td>-</td>
<td>6,078.48</td>
</tr>
<tr>
<td>Depreciation and Amortization</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>482,968.70</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>482,968.70</td>
</tr>
<tr>
<td>Claims and Losses</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>65,464.97</td>
<td>31,793.13</td>
<td>532,427.10</td>
<td>-</td>
<td>631,685.20</td>
</tr>
<tr>
<td>Other Operating Expenses</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td>$42,894,250.14</td>
<td>$648,340.35</td>
<td>$1,342,640.92</td>
<td>$1,035,671.45</td>
<td>$733,002.03</td>
<td>$32,525,669.29</td>
<td>$1,551,957.60</td>
<td>$3,962,256.45</td>
<td>-</td>
<td>$125,812,824.16</td>
</tr>
</tbody>
</table>
### UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)

**Statement of Cash Flows**
*For the Year Ended August 31, 2022*

**CASH FLOWS FROM OPERATING ACTIVITIES**

<table>
<thead>
<tr>
<th>Activity</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from Customers</td>
<td>$763,931.70</td>
</tr>
<tr>
<td>Proceeds from Auxiliaries</td>
<td>$2,335,893.22</td>
</tr>
<tr>
<td>Proceeds from Other Revenues</td>
<td>$126,882.29</td>
</tr>
<tr>
<td>Payments to Suppliers for Goods and Services</td>
<td>($15,547,043.32)</td>
</tr>
<tr>
<td>Payments to Employees</td>
<td>($41,142,288.84)</td>
</tr>
<tr>
<td>Payments for Other Expenses</td>
<td>($1,114,653.90)</td>
</tr>
<tr>
<td><strong>Net Cash Used by Operating Activities</strong></td>
<td>($54,577,278.85)</td>
</tr>
</tbody>
</table>

**CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES**

<table>
<thead>
<tr>
<th>Activity</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from State Appropriations</td>
<td>$6,446,917.81</td>
</tr>
<tr>
<td>Proceeds from Transfers from Other Components</td>
<td>$146,670,199.53</td>
</tr>
<tr>
<td>Proceeds from Legislative Transfers</td>
<td>$35,833,319.00</td>
</tr>
<tr>
<td>Proceeds from Other Revenues</td>
<td>$22,932.41</td>
</tr>
<tr>
<td>Payments for Legislative Transfers</td>
<td>($30,357.00)</td>
</tr>
<tr>
<td>Payments for Transfers to Other Components</td>
<td>($48,679,705.35)</td>
</tr>
<tr>
<td>Payments for Legislative Appropriation Lapses</td>
<td>($141,823.00)</td>
</tr>
<tr>
<td>Payments for Other Uses</td>
<td>($2,536.60)</td>
</tr>
<tr>
<td><strong>Net Cash Provided by Noncapital Financing Activities</strong></td>
<td>$140,118,946.80</td>
</tr>
</tbody>
</table>

**CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES**

<table>
<thead>
<tr>
<th>Activity</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from Sale of Capital Assets</td>
<td>$6,445.00</td>
</tr>
<tr>
<td>Proceeds from Debt Issuance</td>
<td>$154,609,826.20</td>
</tr>
<tr>
<td>Payments for Additions to Capital Assets</td>
<td>($61,228,856.60)</td>
</tr>
<tr>
<td>Payments for Leases</td>
<td>($1,423,489.20)</td>
</tr>
<tr>
<td>Payments of Principal on Debt Issuance</td>
<td>($141,583,000.00)</td>
</tr>
<tr>
<td>Payments of Other Costs of Debt Issuance</td>
<td>($907,019.54)</td>
</tr>
<tr>
<td>Payments of Interest on Debt Issuance</td>
<td>($31,359,679.75)</td>
</tr>
<tr>
<td>Payments for Transfers to Other Components for Debt Issuance</td>
<td>($70,172.27)</td>
</tr>
<tr>
<td><strong>Net Cash Used by Capital and Related Financing Activities</strong></td>
<td>($81,955,946.16)</td>
</tr>
</tbody>
</table>

**CASH FLOWS FROM INVESTING ACTIVITIES**

<table>
<thead>
<tr>
<th>Activity</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from Sale of Investments</td>
<td>$24,768,291.67</td>
</tr>
<tr>
<td>Proceeds from Interest and Investment Income</td>
<td>$556,140.95</td>
</tr>
<tr>
<td>Payments to Acquire Investments</td>
<td>($25,538,969.16)</td>
</tr>
<tr>
<td><strong>Net Cash Used by Investing Activities</strong></td>
<td>($214,536.54)</td>
</tr>
</tbody>
</table>

**Net Increase in Cash and Cash Equivalents**

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>$3,371,185.25</td>
</tr>
</tbody>
</table>

**Cash and Cash Equivalents, September 1, 2021**

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>$15,624,064.23</td>
</tr>
</tbody>
</table>

**Cash and Cash Equivalents, August 31, 2022**

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>$18,995,249.48</td>
</tr>
</tbody>
</table>
Statement of Cash Flows
For the Year Ended August 31, 2022

RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED (USED)
BY OPERATING ACTIVITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Loss</td>
<td>$ (122,553,102.00)</td>
</tr>
</tbody>
</table>

Adjustments to Reconcile Operating Loss to Net Cash Provided (Used) by Operating Activities:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation and Amortization Expense</td>
<td>$ 3,962,256.45</td>
</tr>
<tr>
<td>Pension Expense</td>
<td>2,092,296.00</td>
</tr>
<tr>
<td>OPEB Expense</td>
<td>79,228,899.00</td>
</tr>
<tr>
<td>Cash Flow Classification Differences from GASB 87</td>
<td>(1,264.14)</td>
</tr>
<tr>
<td>Employee Benefits Paid by State</td>
<td>1,476,475.93</td>
</tr>
</tbody>
</table>

Changes in Assets and Liabilities:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase in Receivables</td>
<td>(33,060.66)</td>
</tr>
<tr>
<td>Increase in Inventories</td>
<td>(9,533.76)</td>
</tr>
<tr>
<td>Decrease in Prepaid Expenses</td>
<td>349,441.06</td>
</tr>
<tr>
<td>Decrease in Deferred Outflows of Resources - Pensions</td>
<td>22,158,665.00</td>
</tr>
<tr>
<td>Decrease in Deferred Outflows of Resources - OPEB</td>
<td>85,735,691.00</td>
</tr>
<tr>
<td>Increase in Payables</td>
<td>545,793.92</td>
</tr>
<tr>
<td>Increase in Unearned Revenue</td>
<td>1,309.85</td>
</tr>
<tr>
<td>Decrease in Employees' Compensable Leave</td>
<td>(348,354.50)</td>
</tr>
<tr>
<td>Decrease in Liabilities to Employees for Defined Benefit Pensions</td>
<td>(102,777,658.00)</td>
</tr>
<tr>
<td>Decrease in Liabilities to Employees for Defined Benefit OPEB</td>
<td>(44,015,600.00)</td>
</tr>
<tr>
<td>Increase in Deferred Inflows of Resources - Pensions</td>
<td>65,019,573.00</td>
</tr>
<tr>
<td>Decrease in Deferred Inflows of Resources - OPEB</td>
<td>(45,409,107.00)</td>
</tr>
<tr>
<td>Total Adjustments</td>
<td>$ 67,975,823.15</td>
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</table>

Net Cash Used by Operating Activities

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Change in Fair Value of Investments</td>
<td>$ (900,573.30)</td>
</tr>
<tr>
<td>Borrowing Under Lease Purchase</td>
<td>5,819,994.11</td>
</tr>
<tr>
<td>Loss on Sale of Capital Assets</td>
<td>(156,353.26)</td>
</tr>
<tr>
<td>Amortization of Bond Premiums</td>
<td>6,264,215.75</td>
</tr>
<tr>
<td>Amortization of Deferred Inflows/Outflows from Refunding Bonds</td>
<td>(439,505.84)</td>
</tr>
<tr>
<td>Capital Assets Acquired with Payables</td>
<td>10,583,536.87</td>
</tr>
<tr>
<td>Interagency Transfer of Capital Assets</td>
<td>(3,538,490.42)</td>
</tr>
</tbody>
</table>

NON-CASH TRANSACTIONS

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Change in Fair Value of Investments</td>
<td>$ (900,573.30)</td>
</tr>
<tr>
<td>Borrowing Under Lease Purchase</td>
<td>5,819,994.11</td>
</tr>
<tr>
<td>Loss on Sale of Capital Assets</td>
<td>(156,353.26)</td>
</tr>
<tr>
<td>Amortization of Bond Premiums</td>
<td>6,264,215.75</td>
</tr>
<tr>
<td>Amortization of Deferred Inflows/Outflows from Refunding Bonds</td>
<td>(439,505.84)</td>
</tr>
<tr>
<td>Capital Assets Acquired with Payables</td>
<td>10,583,536.87</td>
</tr>
<tr>
<td>Interagency Transfer of Capital Assets</td>
<td>(3,538,490.42)</td>
</tr>
</tbody>
</table>
### Schedule 2A - Miscellaneous Bond Information
For the Year Ended August 31, 2022

<table>
<thead>
<tr>
<th>Description of Issue</th>
<th>Bonds Issued to Date</th>
<th>Range of Interest Rates</th>
<th>Terms of Variable Interest Rate</th>
<th>Scheduled Maturities</th>
<th>First Call Date</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Public Offering Revenue Bonds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RFS Refunding Bonds, Series 2015A</td>
<td>$105,130,000.00</td>
<td>2.0000% - 5.0000%</td>
<td>N/A</td>
<td>2016 2045</td>
<td>4/15/2025</td>
</tr>
<tr>
<td>RFS Refunding Bonds, Series 2015B</td>
<td>$73,035,000.00</td>
<td>0.3000% - 4.8380%</td>
<td>N/A</td>
<td>2016 2045</td>
<td>4/15/2025</td>
</tr>
<tr>
<td>RFS Refunding Bonds, Series 2017A</td>
<td>$196,165,000.00</td>
<td>1.0000% - 5.0000%</td>
<td>N/A</td>
<td>2017 2040</td>
<td>4/15/2027</td>
</tr>
<tr>
<td>RFS Refunding Bonds, Series 2017B</td>
<td>$164,305,000.00</td>
<td>0.9000% - 4.1220%</td>
<td>N/A</td>
<td>2017 2040</td>
<td>4/15/2027</td>
</tr>
<tr>
<td>RFS Refunding Bonds, Series 2018A</td>
<td>$149,425,000.00</td>
<td>3.0000% - 5.0000%</td>
<td>N/A</td>
<td>2020 2050</td>
<td>4/15/2028</td>
</tr>
<tr>
<td>RFS Refunding Bonds, Series 2018B</td>
<td>$22,685,000.00</td>
<td>2.3000% - 3.5500%</td>
<td>N/A</td>
<td>2019 2027</td>
<td>N/A</td>
</tr>
<tr>
<td>RFS Refunding Bonds, Series 2020A</td>
<td>$59,475,000.00</td>
<td>2.0000% - 5.0000%</td>
<td>N/A</td>
<td>2021 2033</td>
<td>4/15/2030</td>
</tr>
<tr>
<td>RFS Refunding Bonds, Series 2020B</td>
<td>$55,240,000.00</td>
<td>0.6450% - 3.0020%</td>
<td>N/A</td>
<td>2021 2050</td>
<td>4/15/2030</td>
</tr>
<tr>
<td>RFS Refunding Bonds, Series 2022</td>
<td>$101,555,000.00</td>
<td>4.0000% - 5.0000%</td>
<td>N/A</td>
<td>2023 2052</td>
<td>4/15/2028</td>
</tr>
<tr>
<td><strong>Total Public Offering Revenue Bonds</strong></td>
<td>$927,015,000.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| **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**              | $949,860,000.00      |                         |                                 |                      |                 |
### Schedule 2B - Changes in Bonded Indebtedness

For the Year Ended August 31, 2022

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Principal</th>
<th>Interest(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>$1,575,000.00</td>
<td>$4,986,000.00</td>
</tr>
<tr>
<td>2024</td>
<td>$1,610,000.00</td>
<td>$4,907,250.00</td>
</tr>
<tr>
<td>2025</td>
<td>$5,985,000.00</td>
<td>$4,826,750.00</td>
</tr>
<tr>
<td>2026</td>
<td>$6,050,000.00</td>
<td>$4,527,500.00</td>
</tr>
<tr>
<td>2027</td>
<td>$6,120,000.00</td>
<td>$4,225,000.00</td>
</tr>
<tr>
<td>2028-2032</td>
<td>$31,825,000.00</td>
<td>$16,455,500.00</td>
</tr>
<tr>
<td>2033-2037</td>
<td>$31,645,000.00</td>
<td>$8,312,750.00</td>
</tr>
<tr>
<td>2038-2042</td>
<td>$9,235,000.00</td>
<td>$2,698,500.00</td>
</tr>
<tr>
<td>2043-2045</td>
<td>$5,675,000.00</td>
<td>$576,750.00</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$99,720,000.00</strong></td>
<td><strong>$51,516,000.00</strong></td>
</tr>
</tbody>
</table>

### Description of Issue: RFS Bonds, Series 2015B

<table>
<thead>
<tr>
<th>Year</th>
<th>Principal</th>
<th>Interest(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>$4,560,000.00</td>
<td>$1,867,310.30</td>
</tr>
<tr>
<td>2024</td>
<td>$4,600,000.00</td>
<td>$1,732,881.50</td>
</tr>
<tr>
<td>2025</td>
<td>-</td>
<td>$1,588,073.50</td>
</tr>
<tr>
<td>2026</td>
<td>-</td>
<td>$1,588,073.50</td>
</tr>
<tr>
<td>2027</td>
<td>-</td>
<td>$1,588,073.50</td>
</tr>
<tr>
<td>2028-2032</td>
<td>-</td>
<td>$7,940,367.50</td>
</tr>
<tr>
<td>2033-2037</td>
<td>$830,000.00</td>
<td>$7,940,367.50</td>
</tr>
<tr>
<td>2038-2042</td>
<td>$20,850,000.00</td>
<td>$5,687,069.00</td>
</tr>
<tr>
<td>2043-2045</td>
<td>$11,145,000.00</td>
<td>$1,078,390.20</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$41,985,000.00</strong></td>
<td><strong>$31,010,606.50</strong></td>
</tr>
</tbody>
</table>

### Description of Issue: RFS Bonds, Series 2017A

<table>
<thead>
<tr>
<th>Year</th>
<th>Principal</th>
<th>Interest(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>$10,395,000.00</td>
<td>$7,622,250.00</td>
</tr>
<tr>
<td>2024</td>
<td>$10,915,000.00</td>
<td>$7,102,500.00</td>
</tr>
<tr>
<td>2025</td>
<td>$11,445,000.00</td>
<td>$6,556,750.00</td>
</tr>
<tr>
<td>2026</td>
<td>$12,000,000.00</td>
<td>$5,984,500.00</td>
</tr>
<tr>
<td>2027</td>
<td>$12,600,000.00</td>
<td>$5,384,500.00</td>
</tr>
<tr>
<td>2028-2032</td>
<td>$68,470,000.00</td>
<td>$16,904,500.00</td>
</tr>
<tr>
<td>2033-2037</td>
<td>$15,770,000.00</td>
<td>$5,122,000.00</td>
</tr>
<tr>
<td>2038-2040</td>
<td>$10,850,000.00</td>
<td>$1,102,750.00</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$152,445,000.00</strong></td>
<td><strong>$55,779,750.00</strong></td>
</tr>
</tbody>
</table>

### Description of Issue: RFS Bonds, Series 2017B

<table>
<thead>
<tr>
<th>Year</th>
<th>Principal</th>
<th>Interest(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>$10,145,000.00</td>
<td>$4,192,560.16</td>
</tr>
<tr>
<td>2024</td>
<td>$10,425,000.00</td>
<td>$3,909,007.38</td>
</tr>
<tr>
<td>2025</td>
<td>$10,730,000.00</td>
<td>$3,605,118.64</td>
</tr>
<tr>
<td>2026</td>
<td>$11,065,000.00</td>
<td>$3,276,029.56</td>
</tr>
<tr>
<td>2027</td>
<td>$11,410,000.00</td>
<td>$2,921,174.98</td>
</tr>
<tr>
<td>2028-2032</td>
<td>$49,125,000.00</td>
<td>$8,813,689.14</td>
</tr>
<tr>
<td>2033-2037</td>
<td>$13,900,000.00</td>
<td>$2,080,851.60</td>
</tr>
<tr>
<td>2038-2040</td>
<td>$4,350,000.00</td>
<td>$363,560.40</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$121,150,000.00</strong></td>
<td><strong>$29,161,991.86</strong></td>
</tr>
</tbody>
</table>

*Continued on Next Page*
<table>
<thead>
<tr>
<th>Description of Issue</th>
<th>Year</th>
<th>Principal</th>
<th>Interest(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2023</td>
<td>$820,000.00</td>
<td>$6,990,450.00</td>
</tr>
<tr>
<td></td>
<td>2024</td>
<td>$2,250,000.00</td>
<td>$6,953,350.00</td>
</tr>
<tr>
<td></td>
<td>2025</td>
<td>$2,795,000.00</td>
<td>$6,840,850.00</td>
</tr>
<tr>
<td></td>
<td>2026</td>
<td>$3,170,000.00</td>
<td>$6,701,100.00</td>
</tr>
<tr>
<td></td>
<td>2027</td>
<td>$4,315,000.00</td>
<td>$6,542,600.00</td>
</tr>
<tr>
<td></td>
<td>2028-2032</td>
<td>$29,160,000.00</td>
<td>$28,845,250.00</td>
</tr>
<tr>
<td></td>
<td>2033-2037</td>
<td>$36,630,000.00</td>
<td>$21,196,800.00</td>
</tr>
<tr>
<td></td>
<td>2038-2042</td>
<td>$29,565,000.00</td>
<td>$12,376,000.00</td>
</tr>
<tr>
<td></td>
<td>2043-2047</td>
<td>$25,570,000.00</td>
<td>$6,225,300.00</td>
</tr>
<tr>
<td></td>
<td>2048-2050</td>
<td>$14,610,000.00</td>
<td>$1,066,400.00</td>
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<tr>
<td></td>
<td></td>
<td>$148,885,000.00</td>
<td>$103,738,100.00</td>
</tr>
<tr>
<td>RFS Bonds, Series 2018B</td>
<td>2023</td>
<td>$4,300,000.00</td>
<td>$364,687.38</td>
</tr>
<tr>
<td></td>
<td>2024</td>
<td>$2,280,000.00</td>
<td>$228,420.30</td>
</tr>
<tr>
<td></td>
<td>2025</td>
<td>$1,935,000.00</td>
<td>$154,502.70</td>
</tr>
<tr>
<td></td>
<td>2026</td>
<td>$1,755,000.00</td>
<td>$89,835.00</td>
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<tr>
<td></td>
<td>2027</td>
<td>$825,000.00</td>
<td>$29,287.50</td>
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<td>$11,095,000.00</td>
<td>$866,732.88</td>
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<tr>
<td>RFS Bonds, Series 2020A</td>
<td>2023</td>
<td>$6,775,000.00</td>
<td>$1,930,000.00</td>
</tr>
<tr>
<td></td>
<td>2024</td>
<td>$7,130,000.00</td>
<td>$1,591,250.00</td>
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<tr>
<td></td>
<td>2025</td>
<td>$4,435,000.00</td>
<td>$1,294,750.00</td>
</tr>
<tr>
<td></td>
<td>2026</td>
<td>$2,245,000.00</td>
<td>$1,073,000.00</td>
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<tr>
<td></td>
<td>2027</td>
<td>$2,360,000.00</td>
<td>$960,750.00</td>
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<tr>
<td></td>
<td>2028-2032</td>
<td>$13,695,000.00</td>
<td>$2,910,750.00</td>
</tr>
<tr>
<td></td>
<td>2033</td>
<td>$3,160,000.00</td>
<td>$158,000.00</td>
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<td></td>
<td></td>
<td>$39,800,000.00</td>
<td>$9,918,500.00</td>
</tr>
<tr>
<td>RFS Bonds, Series 2020B</td>
<td>2023</td>
<td>$1,860,000.00</td>
<td>$1,030,166.26</td>
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<tr>
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<td>2024</td>
<td>$4,425,000.00</td>
<td>$1,013,351.84</td>
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<td></td>
<td>2025</td>
<td>$4,470,000.00</td>
<td>$966,446.84</td>
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<tr>
<td></td>
<td>2026</td>
<td>$4,305,000.00</td>
<td>$915,935.84</td>
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<td></td>
<td>2027</td>
<td>$4,370,000.00</td>
<td>$852,437.10</td>
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<td>2028-2032</td>
<td>$23,075,000.00</td>
<td>$3,035,864.52</td>
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<td>2033-2037</td>
<td>$4,400,000.00</td>
<td>$1,301,522.66</td>
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<td></td>
<td>2038-2042</td>
<td>$2,435,000.00</td>
<td>$930,456.80</td>
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<td>2043-2047</td>
<td>$2,825,000.00</td>
<td>$545,463.40</td>
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<td>2048-2050</td>
<td>$1,905,000.00</td>
<td>$115,577.00</td>
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<td></td>
<td>$54,070,000.00</td>
<td>$10,707,222.26</td>
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</table>

Continued on Next Page
## Schedule 2C - Debt Service Requirements

For the Year Ended August 31, 2022

<table>
<thead>
<tr>
<th>Description of Issue</th>
<th>Year</th>
<th>Principal</th>
<th>Interest (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>RFS Bonds, Series 2022</td>
<td>2023</td>
<td>$935,000.00</td>
<td>$5,018,607.78</td>
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<tr>
<td></td>
<td>2024</td>
<td>$1,385,000.00</td>
<td>$4,758,300.00</td>
</tr>
<tr>
<td></td>
<td>2025</td>
<td>$1,455,000.00</td>
<td>$4,689,050.00</td>
</tr>
<tr>
<td></td>
<td>2026</td>
<td>$1,520,000.00</td>
<td>$4,616,300.00</td>
</tr>
<tr>
<td></td>
<td>2027</td>
<td>$1,600,000.00</td>
<td>$4,540,300.00</td>
</tr>
<tr>
<td></td>
<td>2028-2032</td>
<td>$9,280,000.00</td>
<td>$21,418,500.00</td>
</tr>
<tr>
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<td>2033-2037</td>
<td>$12,445,000.00</td>
<td>$18,855,000.00</td>
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<td></td>
<td>2038-2042</td>
<td>$19,710,000.00</td>
<td>$15,046,500.00</td>
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<td>2043-2047</td>
<td>$25,955,000.00</td>
<td>$9,473,500.00</td>
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<td></td>
<td>2048-2052</td>
<td>$27,270,000.00</td>
<td>$3,160,600.00</td>
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<td></td>
<td></td>
<td>$101,555,000.00</td>
<td>$91,576,657.78</td>
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</tbody>
</table>

| Total Public Offering Revenue Bonds   | $770,705,000.00 | $384,275,561.28 |

### Direct Placement Revenue Bonds

<table>
<thead>
<tr>
<th>RFS Bonds, Series 2018</th>
<th>Year</th>
<th>Principal</th>
<th>Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2023</td>
<td>$2,585,000.00</td>
<td>$301,800.00</td>
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<tr>
<td></td>
<td>2024</td>
<td>$2,650,000.00</td>
<td>$239,760.00</td>
</tr>
<tr>
<td></td>
<td>2025</td>
<td>$2,710,000.00</td>
<td>$176,160.00</td>
</tr>
<tr>
<td></td>
<td>2026</td>
<td>$2,775,000.00</td>
<td>$111,120.00</td>
</tr>
<tr>
<td></td>
<td>2027</td>
<td>$1,855,000.00</td>
<td>$44,520.00</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$12,575,000.00</td>
<td>$873,360.00</td>
</tr>
</tbody>
</table>

| Total Direct Placement Revenue Bonds | $12,575,000.00 | $873,360.00 |

| Total Revenue Bonds | $783,280,000.00 | $385,148,921.28 |

(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.
### Pledged and Other Sources and Related Expenditures

<table>
<thead>
<tr>
<th>Description of Issue</th>
<th>Total Pledged and Other Sources</th>
<th>Operating Expenses/ Capital Outlay</th>
<th>Debt Service</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Principal</td>
</tr>
<tr>
<td>RFS Bonds Series</td>
<td>$1,244,804,483.67</td>
<td>$48,870,000.00</td>
<td>$31,203,251.02</td>
</tr>
<tr>
<td>Total</td>
<td>$1,244,804,483.67</td>
<td>(A)</td>
<td>$48,870,000.00</td>
</tr>
</tbody>
</table>

(A) Expenditures associated with pledged sources were approximately $554,859,816.71.

(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.