

ANNUAL FINANCIAL REPORT

of the

**UNIVERSITY OF NORTH TEXAS SYSTEM
ADMINISTRATION**

DALLAS, TEXAS

Lesa Roe, Chancellor

For the Year Ended August 31, 2021



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
2E Defeased Bonds Outstanding	20





UNT SYSTEM™

Office of Finance



November 18, 2021

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

Dear Chancellor Roe:

We are pleased to submit the annual financial report of the University of North Texas System for the year ended August 31, 2021, 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
Associate Controller

Approved:

Daniel J. Tenney
Vice Chancellor for Finance

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



UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION

ORGANIZATIONAL DATA

August 31, 2021

BOARD OF REGENTS

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

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

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

STUDENT REGENT

Jessica Armstead.....(Term expires May 2022) Desoto

OFFICERS OF THE BOARD

Laura Wright Chairman
Milton B. Lee Vice Chairman

ADMINISTRATIVE OFFICERS

Lesa Roe Chancellor
Daniel Tenney Vice Chancellor for Finance

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

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
Statement of Net Position
As of August 31, 2021

	<u>August 31,</u> <u>2021</u>
ASSETS	
Current Assets	
Cash and Cash Equivalents:	
Cash in Bank	\$ 2,333,266.76
Cash Equivalents	1,752,782.69
Restricted Cash and Cash Equivalents:	
Cash Equivalents	11,538,014.78
Legislative Appropriations	592,974.77
Receivables From:	
Interest and Dividends	102.01
Other Receivables	342,796.33
Due from Other Components	11,822,818.28
Consumable Inventories	15,052.63
Merchandise Inventories	18,950.90
Prepaid Items	1,126,941.57
Total Current Assets	<u>\$ 29,543,700.72</u>
Non-Current Assets	
Investments	\$ 6,954,259.30
Capital Assets:	
Non-Depreciable or Non-Amortizable	43,566,374.50
Depreciable or Amortizable, Net	12,779,387.36
Total Non-Current Assets	<u>\$ 63,300,021.16</u>
Total Assets	<u>\$ 92,843,721.88</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources	\$ 384,553,399.40
Total Deferred Outflows of Resources	<u>\$ 384,553,399.40</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 477,397,121.28</u>

Continued on Next Page

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
Statement of Net Position
As of August 31, 2021

	<u>August 31,</u> <u>2021</u>
LIABILITIES	
Current Liabilities	
Payables From:	
Accounts Payable	\$ 9,389,055.10
Payroll Payable	3,412,618.16
Interest	11,704,597.53
Due to Other Components	34,552.52
Unearned Revenue	70,895.80
Notes and Loans Payable	76,135,000.00
Revenue Bonds Payable	55,134,215.75
Employees' Compensable Leave	495,188.90
Capital Lease Obligations	1,511,585.10
Net OPEB Liability	16,318,756.00
Total Current Liabilities	<u>\$ 174,206,464.86</u>
Non-Current Liabilities	
Revenue Bonds Payable	\$ 727,583,718.78
Employees' Compensable Leave	3,231,083.02
Capital Lease Obligations	1,376,301.50
Net Pension Liability	189,187,853.00
Net OPEB Liability	472,905,045.00
Other Non-Current Liabilities	14,549.17
Total Non-Current Liabilities	<u>\$ 1,394,298,550.47</u>
Total Liabilities	<u>\$ 1,568,505,015.33</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources	\$ 184,481,979.14
Total Deferred Inflows of Resources	<u>\$ 184,481,979.14</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>\$ 1,752,986,994.47</u>
NET POSITION	
Net Investment in Capital Assets	\$ (790,022,752.23)
Unrestricted	(485,567,120.96)
Total Net Position	<u>\$ (1,275,589,873.19)</u>

UNAUDITED

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended August 31, 2021

	August 31,
	2021
OPERATING REVENUES	
Auxiliary Enterprises	\$ 2,021,226.53
Sales of Goods and Services	764,385.90
Other Operating Revenues	122,096.08
Total Operating Revenues	\$ 2,907,708.51
OPERATING EXPENSES ⁽¹⁾	
Instruction	\$ 48,903,813.48
Research	3,009,069.71
Public Service	2,619,545.78
Academic Support	3,538,213.48
Student Services	4,133,722.84
Institutional Support	69,431,905.01
Operation and Maintenance of Plant	5,343,890.78
Auxiliary Enterprises	7,721,616.67
Depreciation and Amortization	5,697,992.31
Total Operating Expenses	\$ 150,399,770.06
Operating Loss	\$ (147,492,061.55)
NONOPERATING REVENUES (EXPENSES)	
Legislative Appropriations (GR)	\$ 5,974,646.00
Additional Appropriations (GR)	1,928,296.79
Investment Income	286,318.54
Interest Expense and Fiscal Charges	(26,037,584.61)
Net Increase in Fair Value of Investments	767,271.38
Other Nonoperating Revenues	26,543.00
Other Nonoperating Expenses	(239,908.27)
Total Nonoperating Revenues (Expenses)	\$ (17,294,417.17)
Loss Before Other Revenues, Expenses and Transfers	\$ (164,786,478.72)
OTHER REVENUES, EXPENSES AND TRANSFERS	
Interagency Transfers of Capital Assets-Decrease	\$ (3,451,634.73)
Legislative Transfers In	35,353,440.27
Legislative Transfers Out	(1,966,031.27)
Transfers From Other Components	110,548,387.51
Transfers To Other Components	(25,353,465.60)
Total Other Revenues, Expenses and Transfers	\$ 115,130,696.18
CHANGE IN NET POSITION	\$ (49,655,782.54)
Beginning Net Position	\$ (1,225,934,090.65)
ENDING NET POSITION	\$ (1,275,589,873.19)

⁽¹⁾ 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, 2021

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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,205,972.99	\$ 1,585,689.97	\$ -	\$ -	\$ 33,791,662.96
Payroll Related Costs	48,903,813.48	3,009,069.71	2,619,545.78	3,538,213.48	4,133,722.84	27,588,910.02	1,904,883.45	5,957,050.20	-	97,655,208.96
Professional Fees and Services	-	-	-	-	-	2,993,409.98	899,544.27	554,707.93	-	4,447,662.18
Travel	-	-	-	-	-	33,748.48	830.23	-	-	34,578.71
Materials and Supplies	-	-	-	-	-	1,573,393.28	26,314.14	17,831.48	-	1,617,538.90
Communications and Utilities	-	-	-	-	-	643,822.79	225,305.18	167,653.29	-	1,036,781.26
Repairs and Maintenance	-	-	-	-	-	3,515,330.17	522,997.39	506,765.87	-	4,545,093.43
Rentals and Leases	-	-	-	-	-	495,497.84	152,716.33	37,499.88	-	685,714.05
Printing and Reproduction	-	-	-	-	-	5,383.13	-	715.63	-	6,098.76
Depreciation and Amortization	-	-	-	-	-	-	-	-	5,697,992.31	5,697,992.31
Other Operating Expenses	-	-	-	-	-	376,436.33	25,609.82	479,392.39	-	881,438.54
Total Operating Expenses	\$ 48,903,813.48	\$ 3,009,069.71	\$ 2,619,545.78	\$ 3,538,213.48	\$ 4,133,722.84	\$ 69,431,905.01	\$ 5,343,890.78	\$ 7,721,616.67	\$ 5,697,992.31	\$ 150,399,770.06

UNAUDITED

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
Statement of Cash Flows
For the Year Ended August 31, 2021

	August 31, 2021
CASH FLOWS FROM OPERATING ACTIVITIES	
Proceeds from Customers	\$ 1,057,066.22
Proceeds from Auxiliaries	2,021,226.53
Proceeds from Other Revenues	123,380.25
Payments to Suppliers for Goods and Services	(13,306,396.97)
Payments to Employees	(41,006,923.15)
Payments for Other Expenses	(881,438.54)
Net Cash Used by Operating Activities	\$ (51,993,085.66)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Proceeds from State Appropriations	\$ 5,901,918.23
Proceeds from Transfers from Other Components	110,548,387.51
Proceeds from Legislative Transfers	35,353,440.27
Proceeds from Other Revenues	365.00
Payments for Legislative Transfers	(1,966,031.27)
Payments for Transfers to Other Components	(36,964,272.79)
Payments for Other Uses	(246,058.60)
Net Cash Provided by Noncapital Financing Activities	\$ 112,627,748.35
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Proceeds from Debt Issuance	\$ 34,247,000.00
Payments for Additions to Capital Assets	(28,215,822.93)
Payments for Capital Leases	(1,508,336.58)
Payments of Principal on Debt Issuance	(48,087,000.00)
Payments of Interest on Debt Issuance	(32,108,816.72)
Payments for Transfers to Other Components for Debt Issuance	(187,704.12)
Net Cash Used by Capital and Related Financing Activities	\$ (75,860,680.35)
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from Sale of Investments	\$ 24,404,350.41
Proceeds from Interest and Investment Income	286,507.67
Payments to Acquire Investments	(24,471,462.29)
Net Cash Provided by Investing Activities	\$ 219,395.79
Net Decrease in Cash and Cash Equivalents	\$ (15,006,621.87)
Cash and Cash Equivalents, September 1, 2020	\$ 30,630,686.10
Cash and Cash Equivalents, August 31, 2021	\$ 15,624,064.23

UNAUDITED

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
Statement of Cash Flows
For the Year Ended August 31, 2021

	August 31, 2021
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	
Operating Loss	\$ (147,492,061.55)
Adjustments to Reconcile Operating Loss to Net Cash Provided (Used) by Operating Activities:	
Depreciation and Amortization Expense	\$ 5,697,992.31
Pension Expense	24,405,784.00
OPEB Expense	82,625,186.00
Employee Benefits Paid by State	1,501,356.62
Changes in Assets and Liabilities:	
(Increase) Decrease in Receivables	292,680.32
(Increase) Decrease in Inventories	7,477.13
(Increase) Decrease in Prepaid Expenses	(162,497.29)
(Increase) Decrease in Deferred Outflows of Resources - Pensions	11,755,874.00
(Increase) Decrease in Deferred Outflows of Resources - OPEB	34,525,464.00
Increase (Decrease) in Payables	(572,862.80)
Increase (Decrease) in Unearned Revenue	1,284.17
Increase (Decrease) in Employees' Compensable Leave	385,312.43
Increase (Decrease) in Liabilities to Employees for Defined Benefit Pensions	(15,695,972.00)
Increase (Decrease) in Liabilities to Employees for Defined Benefit OPEB	(45,059,521.00)
Increase (Decrease) in Deferred Inflows of Resources - Pensions	(11,125,041.00)
Increase (Decrease) in Deferred Inflows of Resources - OPEB	6,916,459.00
Total Adjustments	\$ 95,498,975.89
Net Cash Used by Operating Activities	\$ (51,993,085.66)
NON-CASH TRANSACTIONS	
Net Change in Fair Value of Investments	\$ 767,271.38
Amortization of Bond Premiums	6,747,863.80
Amortization of Deferred Inflows/Outflows from Refunding Bonds	(439,505.84)
Capital Assets Acquired with Payables	7,441,247.63
Interagency Transfer of Capital Assets	(3,451,634.73)

UNAUDITED

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
 Schedule 2A - Miscellaneous Bond Information
 For the Year Ended August 31, 2021

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

UNAUDITED

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
 Schedule 2B - Changes in Bonded Indebtedness
 For the Year Ended August 31, 2021

Description of Issue	Bonds Outstanding 09/01/20	Bonds Issued	Bonds Matured or Retired	Bonds Refunded or Extinguished	Bonds Outstanding 08/31/21	Unamortized Premium	Net Bonds Outstanding 08/31/21	Amounts Due Within One Year
Public Offering Revenue Bonds								
RFS Refunding and Improvement Bonds, Series 2012A	\$ 8,435,000.00	\$ -	\$ 4,115,000.00	\$ -	\$ 4,320,000.00	\$ -	\$ 4,320,000.00	\$ 4,320,000.00
RFS Refunding Bonds, Taxable Series 2012B	405,000.00	-	200,000.00	-	205,000.00	-	205,000.00	205,000.00
RFS Refunding Bonds, Series 2015A	101,925,000.00	-	665,000.00	-	101,260,000.00	11,012,914.29	112,272,914.29	2,564,148.49
RFS Refunding Bonds, Series 2015B	51,545,000.00	-	5,140,000.00	-	46,405,000.00	-	46,405,000.00	4,420,000.00
RFS Refunding Bonds, Series 2017A	171,820,000.00	-	9,450,000.00	-	162,370,000.00	18,142,797.56	180,512,797.56	12,379,010.12
RFS Refunding Bonds, Series 2017B	140,735,000.00	-	9,690,000.00	-	131,045,000.00	-	131,045,000.00	9,895,000.00
RFS Refunding Bonds, Series 2018A	149,365,000.00	-	100,000.00	-	149,265,000.00	14,486,933.74	163,751,933.74	1,387,754.04
RFS Refunding Bonds, Series 2018B	18,995,000.00	-	4,030,000.00	-	14,965,000.00	-	14,965,000.00	3,870,000.00
RFS Refunding Bonds, Series 2020A	59,475,000.00	-	8,435,000.00	-	51,040,000.00	8,480,288.94	59,520,288.94	13,018,303.10
RFS Refunding Bonds, Taxable Series 2020B	55,240,000.00	-	620,000.00	-	54,620,000.00	-	54,620,000.00	550,000.00
Total Public Offering Revenue Bonds	\$ 757,940,000.00	\$ -	\$ 42,445,000.00	\$ -	\$ 715,495,000.00	\$ 52,122,934.53	\$ 767,617,934.53	\$ 52,609,215.75
Direct Placement Revenue Bonds								
RFS Refunding Bonds, Series 2018	\$ 17,565,000.00	\$ -	\$ 2,465,000.00	\$ -	\$ 15,100,000.00	\$ -	\$ 15,100,000.00	\$ 2,525,000.00
Total Direct Placement Revenue Bonds	\$ 17,565,000.00	\$ -	\$ 2,465,000.00	\$ -	\$ 15,100,000.00	\$ -	\$ 15,100,000.00	\$ 2,525,000.00
Total Revenue Bonds	\$ 775,505,000.00	\$ -	\$ 44,910,000.00	\$ -	\$ 730,595,000.00	\$ 52,122,934.53	\$ 782,717,934.53	\$ 55,134,215.75

UNAUDITED

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)

Schedule 2C - Debt Service Requirements

For the Year Ended August 31, 2021

Description of Issue	Year	Principal	Interest ⁽¹⁾
Public Offering Revenue Bonds			
RFS Refunding and Improvement Bonds, Series 2012A	2022	\$ 4,320,000.00	\$ 211,900.00
		<u>\$ 4,320,000.00</u>	<u>\$ 211,900.00</u>
RFS Refunding Bonds, Taxable Series 2012B	2022	\$ 205,000.00	\$ 6,150.00
		<u>\$ 205,000.00</u>	<u>\$ 6,150.00</u>
RFS Bonds, Series 2015A	2022	\$ 1,540,000.00	\$ 5,063,000.00
	2023	1,575,000.00	4,986,000.00
	2024	1,610,000.00	4,907,250.00
	2025	5,985,000.00	4,826,750.00
	2026	6,050,000.00	4,527,500.00
	2027-2031	31,405,000.00	18,025,750.00
	2032-2036	32,830,000.00	9,954,250.00
	2037-2041	12,875,000.00	3,342,250.00
	2042-2045	7,390,000.00	946,250.00
		<u>\$ 101,260,000.00</u>	<u>\$ 56,579,000.00</u>
RFS Bonds, Series 2015B	2022	\$ 4,420,000.00	\$ 1,987,401.70
	2023	4,560,000.00	1,867,310.30
	2024	4,600,000.00	1,732,881.50
	2025	-	1,588,073.50
	2026	-	1,588,073.50
	2027-2031	-	7,940,367.50
	2032-2036	-	7,940,367.50
	2037-2041	17,965,000.00	6,556,215.70
	2042-2045	14,860,000.00	1,797,317.00
		<u>\$ 46,405,000.00</u>	<u>\$ 32,998,008.20</u>
RFS Bonds, Series 2017A	2022	\$ 9,925,000.00	\$ 8,118,500.00
	2023	10,395,000.00	7,622,250.00
	2024	10,915,000.00	7,102,500.00
	2025	11,445,000.00	6,556,750.00
	2026	12,000,000.00	5,984,500.00
	2027-2031	68,535,000.00	20,331,250.00
	2032-2036	25,025,000.00	6,373,250.00
	2037-2040	14,130,000.00	1,809,250.00
		<u>\$ 162,370,000.00</u>	<u>\$ 63,898,250.00</u>
RFS Bonds, Series 2017B	2022	\$ 9,895,000.00	\$ 4,438,252.98
	2023	10,145,000.00	4,192,560.16
	2024	10,425,000.00	3,909,007.38
	2025	10,730,000.00	3,605,118.64
	2026	11,065,000.00	3,276,029.56
	2027-2031	51,850,000.00	10,660,183.64
	2032-2036	21,250,000.00	2,921,196.38
	2037-2040	5,685,000.00	597,896.10
		<u>\$ 131,045,000.00</u>	<u>\$ 33,600,244.84</u>

Continued on Next Page

UNAUDITED

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)

Schedule 2C - Debt Service Requirements

For the Year Ended August 31, 2021

Description of Issue	Year	Principal	Interest ⁽¹⁾
RFS Bonds, Series 2018A	2022	\$ 380,000.00	\$ 7,005,650.00
	2023	820,000.00	6,990,450.00
	2024	2,250,000.00	6,953,350.00
	2025	2,795,000.00	6,840,850.00
	2026	3,170,000.00	6,701,100.00
	2027-2031	27,090,000.00	30,199,750.00
	2032-2036	35,030,000.00	22,804,800.00
	2037-2041	33,120,000.00	14,032,000.00
	2042-2046	24,445,000.00	7,342,800.00
	2047-2050	20,165,000.00	1,873,000.00
			<u>\$ 149,265,000.00</u>
RFS Bonds, Series 2018B	2022	\$ 3,870,000.00	\$ 483,457.70
	2023	4,300,000.00	364,687.38
	2024	2,280,000.00	228,420.30
	2025	1,935,000.00	154,502.70
	2026	1,755,000.00	89,835.00
	2027	825,000.00	29,287.50
			<u>\$ 14,965,000.00</u>
RFS Bonds, Series 2020A	2022	\$ 11,240,000.00	\$ 2,492,000.00
	2023	6,775,000.00	1,930,000.00
	2024	7,130,000.00	1,591,250.00
	2025	4,435,000.00	1,294,750.00
	2026	2,245,000.00	1,073,000.00
	2027-2031	13,045,000.00	3,563,000.00
	2032-2033	6,170,000.00	466,500.00
		<u>\$ 51,040,000.00</u>	<u>\$ 12,410,500.00</u>
RFS Bonds, Series 2020B	2022	\$ 550,000.00	\$ 1,034,538.78
	2023	1,860,000.00	1,030,166.26
	2024	4,425,000.00	1,013,351.84
	2025	4,470,000.00	966,446.84
	2026	4,305,000.00	915,935.84
	2027-2031	22,650,000.00	3,465,675.16
	2032-2036	8,750,000.00	1,497,561.92
	2037-2041	2,365,000.00	999,589.10
	2042-2046	2,740,000.00	627,718.20
	2047-2050	2,505,000.00	190,777.10
		<u>\$ 54,620,000.00</u>	<u>\$ 11,741,761.04</u>
Total Public Offering Revenue Bonds		<u>\$ 715,495,000.00</u>	<u>\$ 323,539,754.66</u>

Continued on Next Page

UNAUDITED

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)

Schedule 2C - Debt Service Requirements

For the Year Ended August 31, 2021

Description of Issue	Year	Principal	Interest ⁽¹⁾
Direct Placement Revenue Bonds			
RFS Bonds, Series 2018	2022	\$ 2,525,000.00	\$ 362,400.00
	2023	2,585,000.00	301,800.00
	2024	2,650,000.00	239,760.00
	2025	2,710,000.00	176,160.00
	2026	2,775,000.00	111,120.00
	2027	1,855,000.00	44,520.00
		<u>\$ 15,100,000.00</u>	<u>\$ 1,235,760.00</u>
Total Direct Placement Revenue Bonds		<u>\$ 15,100,000.00</u>	<u>\$ 1,235,760.00</u>
Total Revenue Bonds		<u>\$ 730,595,000.00</u>	<u>\$ 324,775,514.66</u>

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

UNAUDITED

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
 Schedule 2D - Analysis of Funds Available for Debt Service
 For the Year Ended August 31, 2021

Description of Issue	Pledged and Other Sources and Related Expenditures			
	Total Pledged and Other Sources	Operating Expenses/ Expenditures & Capital Outlay	Debt Service	
			Principal	Interest ^(B)
RFS Bonds Series '12A, '12B, '15A, '15B, '17A, '17B, '18, '18A, '18B, '20A & '20B	\$ 1,046,196,663.90		\$ 44,910,000.00	\$ 32,030,663.48
Total	\$ 1,046,196,663.90	(A)	\$ 44,910,000.00	\$ 32,030,663.48

^(A) Expenditures associated with pledged sources were approximately \$502,649,685.97.

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

UNAUDITED

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
 Schedule 2E - Defeased Bonds Outstanding
 For the Year Ended August 31, 2021

Description of Issue	Category	Year Defeased	Par Value Outstanding
Public Offering Revenue Bonds			
Revenue Financing System Bonds, Series 2012A ⁽¹⁾	Cash Defeasance	2016	\$ 2,335,000.00
Revenue Financing System Bonds, Series 2012A ⁽²⁾	Advance Refunding	2020	33,650,000.00
Revenue Financing System Bonds, Series 2012B ⁽²⁾	Advance Refunding	2020	3,080,000.00
Total Revenue Bonds			<u>\$ 39,065,000.00</u>

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

⁽²⁾ In 2020 the System advanced refunded a portion of the Series 2012A bonds and Series 2012B bonds. The Par Value Outstanding represents the portion that is outstanding but will be paid from escrow.