

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, 2024

UNT SYSTEM™

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UNT SYSTEM™

Office of Finance

November 20, 2024

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

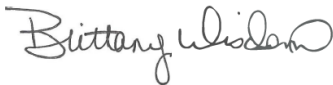
Dear Dr. Williams:

We are pleased to submit the annual financial report of the University of North Texas System for the year ended August 31, 2024, 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:



Susan Alanis
Deputy Chancellor



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

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION

ORGANIZATIONAL DATA

August 31, 2024

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

Ethan Gillis	(Term expires May 2025)	Denton
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OFFICERS OF THE BOARD

Laura Wright	Chair
Carlos Munguia	Vice Chair

ADMINISTRATIVE OFFICERS

Michael R. Williams	Chancellor
Susan Alanis	Deputy Chancellor

BASIC FINANCIAL STATEMENTS

of the

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION

DALLAS, TEXAS

For the Fiscal Year Ended August 31, 2024

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION

Statement of Net Position

August 31, 2024

	August 31, 2024
ASSETS	
Current Assets:	
Cash and Cash Equivalents:	
Cash in Bank	\$ 179,864.59
Cash Equivalents	13,960,143.45
Restricted Cash and Cash Equivalents:	
Cash Equivalents	37,456,109.24
Legislative Appropriations	873,685.32
Receivables From:	
Interest and Dividends	50,528.21
Leases	76,530.98
Other	494,999.24
Due from Other Components	11,102,643.30
Consumable Inventories	18,253.62
Merchandise Inventories	12,117.38
Prepaid Items	1,826,370.30
Total Current Assets	\$ 66,051,245.63
Noncurrent Assets:	
Investments	\$ 8,066,275.12
Leases Receivable	351,927.17
Capital Assets:	
Non-Depreciable or Non-Amortizable	36,033,236.19
Depreciable or Amortizable, Net	22,498,247.76
Total Noncurrent Assets	\$ 66,949,686.24
Total Assets	\$ 133,000,931.87
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources	\$ 159,553,322.59
Total Deferred Outflows of Resources	\$ 159,553,322.59
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 292,554,254.46

Concluded on the following page

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION

Statement of Net Position (concluded)

August 31, 2024

	August 31, 2024
LIABILITIES	
Current Liabilities:	
Payables From:	
Accounts	\$ 8,951,616.56
Payroll	4,053,533.23
Interest	11,988,554.53
Due to Other Components	4,985,985.59
Notes and Loans Payable	83,968,000.00
Revenue Bonds Payable	51,522,104.95
Employees' Compensable Leave	498,996.23
Lease Obligations	56,795.08
Subscription Obligations	4,536,641.28
Net OPEB Liability	17,988,138.00
Total Current Liabilities	\$ 188,550,365.45
Noncurrent Liabilities:	
Revenue Bonds Payable	\$ 689,397,218.77
Employees' Compensable Leave	2,772,290.85
Lease Obligations	2,742,945.92
Subscription Obligations	5,861,226.37
Net Pension Liability	236,226,885.00
Net OPEB Liability	408,939,851.00
Other Noncurrent Liabilities	14,549.17
Total Noncurrent Liabilities	\$ 1,345,954,967.08
Total Liabilities	\$ 1,534,505,332.53
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources	\$ 177,357,458.80
Total Deferred Inflows of Resources	\$ 177,357,458.80
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	\$ 1,711,862,791.33
NET POSITION	
Net Investment in Capital Assets	\$ (746,767,210.05)
Unrestricted	(672,541,326.82)
Total Net Position	\$ (1,419,308,536.87)

UNAUDITED

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION

Statement of Revenues, Expenses and Changes in Net Position

For the Fiscal Year Ended August 31, 2024

	August 31, 2024
OPERATING REVENUES	
Auxiliary Enterprises	\$ 2,589,644.72
Sales of Goods and Services	1,092,416.10
Other Operating Revenues	176,309.65
Total Operating Revenues	\$ 3,858,370.47
OPERATING EXPENSES ⁽¹⁾	
Instruction	\$ 34,834,457.66
Research	2,969,831.22
Public Service	2,113,699.66
Academic Support	4,489,582.12
Student Services	4,851,355.60
Institutional Support	67,710,282.30
Operation and Maintenance of Plant	6,042,650.13
Auxiliary Enterprises	5,262,199.95
Depreciation and Amortization	5,591,179.68
Total Operating Expenses	\$ 133,865,238.32
Operating Loss	\$ (130,006,867.85)
NONOPERATING REVENUES (EXPENSES)	
Legislative Appropriations (GR)	\$ 5,917,695.00
Additional Appropriations (GR)	2,134,393.97
Investment Income	1,826,849.34
Interest Expense and Fiscal Charges	(28,914,874.00)
Loss on Sale of Capital Assets	(446.38)
Loss on Other Financial Activity	(54,347.57)
Net Increase in Fair Value of Investments	1,080,943.18
Other Nonoperating Revenues	495,495.92
Other Nonoperating Expenses	(21,862.08)
Total Nonoperating Revenues (Expenses)	\$ (17,536,152.62)
Gain Before Capital Contributions, Endowments and Transfers	\$ (147,543,020.47)

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, 2024

	August 31, 2024
CAPITAL CONTRIBUTIONS, ENDOWMENTS AND TRANSFERS	
Interagency Transfers of Capital Assets Increase	\$ 971,876.43
Interagency Transfers of Capital Assets (Decrease)	(2,740,495.25)
Legislative Transfers In	56,513,058.14
Legislative Transfers Out	(2,240,357.00)
Transfers From Other Components	142,757,910.48
Transfers To Other Components	(34,374,054.03)
Total Capital Contributions, Endowments and Transfers	\$ 160,887,938.77
CHANGE IN NET POSITION	
	\$ 13,344,918.30
Net Position, September 1, 2023	\$ (1,431,772,334.14)
Restatements	(881,121.03)
Net Position, September 1, 2023, as Restated	\$ (1,432,653,455.17)
NET POSITION, AUGUST 31, 2024	\$ (1,419,308,536.87)

⁽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, 2024

Operating Expenses	Instruction	Research	Public Service	Academic Support	Student Services
Salaries and Wages	\$ -	\$ -	\$ -	\$ -	\$ -
Payroll Related Costs	34,834,457.66	2,969,831.22	2,113,699.66	4,489,582.12	4,851,355.60
Professional Fees and Services	-	-	-	-	-
Travel	-	-	-	-	-
Materials and Supplies	-	-	-	-	-
Communications and Utilities	-	-	-	-	-
Repairs and Maintenance	-	-	-	-	-
Rentals and Leases	-	-	-	-	-
Printing and Reproduction	-	-	-	-	-
Depreciation and Amortization	-	-	-	-	-
Claims and Losses	-	-	-	-	-
Other Operating Expenses	-	-	-	-	-
Total Operating Expenses	\$ 34,834,457.66	\$ 2,969,831.22	\$ 2,113,699.66	\$ 4,489,582.12	\$ 4,851,355.60

Concluded on the following page

UNAUDITED

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION

Matrix of Operating Expenses Reported by Function (concluded)

For the Fiscal Year Ended August 31, 2024

Operating Expenses	Institutional Support	Operation and Maintenance of Plant	Auxiliary Enterprises	Depreciation and Amortization	Total Expenditures
Salaries and Wages	\$ 34,144,302.31	\$ 1,892,147.90	\$ -	\$ -	\$ 36,036,450.21
Payroll Related Costs	18,639,609.98	2,595,965.09	3,732,290.52	-	74,226,791.85
Professional Fees and Services	6,777,288.44	210,559.29	559,032.07	-	7,546,879.80
Travel	192,279.70	44,801.87	-	-	237,081.57
Materials and Supplies	698,710.33	696,735.31	28,214.64	-	1,423,660.28
Communications and Utilities	1,528,892.88	168,700.69	251,928.42	-	1,949,521.99
Repairs and Maintenance	3,295,758.34	317,710.73	504,521.33	-	4,117,990.40
Rentals and Leases	2,331,049.60	64,278.55	7,265.63	-	2,402,593.78
Printing and Reproduction	52,324.57	17.26	-	-	52,341.83
Depreciation and Amortization	-	-	-	5,591,179.68	5,591,179.68
Claims and Losses	-	13,333.34	-	-	13,333.34
Other Operating Expenses	50,066.15	38,400.10	178,947.34	-	267,413.59
Total Operating Expenses	\$ 67,710,282.30	\$ 6,042,650.13	\$ 5,262,199.95	\$ 5,591,179.68	\$ 133,865,238.32

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION

Statement of Cash Flows

For the Fiscal Year Ended August 31, 2024

	August 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES	
Proceeds from Customers	\$ 1,111,489.14
Proceeds from Auxiliaries	2,589,644.72
Proceeds from Other Operating Revenues	85,537.10
Payments to Suppliers for Goods and Services	(17,465,295.91)
Payments to Employees	(42,675,330.12)
Payments for Other Operating Expenses	(280,746.93)
Net Cash Used by Operating Activities	\$ (56,634,702.00)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Proceeds from State Appropriations	\$ 6,186,139.44
Proceeds from Transfers from Other Components	142,757,910.48
Proceeds from Legislative Transfers	56,513,058.14
Proceeds from Other Noncapital Financing Activities	471,222.92
Payments for Legislative Transfers	(2,240,357.00)
Payments for Transfers to Other Components	(49,961,594.15)
Payments for Other Noncapital Financing Uses	(8,584.51)
Net Cash Provided by Noncapital Financing Activities	\$ 153,717,795.32
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Proceeds from Sale of Capital Assets	\$ 2,946.19
Proceeds from Debt Issuance	49,886,000.00
Proceeds of Transfers from Other Components for Debt Issuance	694,410.77
Payments for Additions to Capital Assets	(27,410,657.50)
Payments for Right to Use Leases/SBITA	(5,807,225.93)
Payments of Principal on Debt Issuance	(73,588,000.00)
Payments of Other Costs on Debt Issuance	(13,277.57)
Payments of Interest on Debt Issuance	(35,017,287.54)
Net Cash Used by Capital and Related Financing Activities	\$ (91,253,091.58)
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from Sale of Investments	\$ 145,164,599.33
Proceeds from Interest and Investment Income	1,816,595.68
Payments to Acquire Investments	(144,928,290.92)
Net Cash Provided by Investing Activities	\$ 2,052,904.09
Net Increase in Cash and Cash Equivalents	\$ 7,882,905.83
Cash and Cash Equivalents, September 1, 2023	\$ 44,869,676.78
Restatements	(1,156,465.33)
Cash and Cash Equivalents, September 1, 2023, as Restated	\$ 43,713,211.45
Cash and Cash Equivalents, August 31, 2024	\$ 51,596,117.28

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UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION

Statement of Cash Flows (concluded)

For the Fiscal Year Ended August 31, 2024

	August 31, 2024
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES	
Operating Loss	\$ (130,006,867.85)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:	
Depreciation and Amortization Expense	\$ 5,591,179.68
Pension Expense	41,296,821.00
OPEB Expense	46,496,818.00
Cash Flow Classification Differences from GASB Statement No. 87	12,439.34
Employee Benefits Paid by State	1,640,187.68
Changes in Assets and Liabilities:	
Decrease in Receivables	6,633.70
Decrease in Inventories	6,978.29
Increase in Prepaid Expenses	(488,600.84)
Increase in Deferred Outflows of Resources - Pension	(12,535,456.00)
Decrease in Deferred Outflows of Resources - OPEB	74,228,296.00
Increase in Payables	1,619,616.45
Decrease in Unearned Revenue	(90,772.55)
Increase in Employees' Compensable Leave	180,083.10
Increase in Liabilities to Employees for Defined Benefit Pensions	1,415,831.00
Decrease in Liabilities to Employees for Defined Benefit OPEB	(64,367,849.00)
Decrease in Deferred Inflows of Resources - Pension	(7,026,459.00)
Decrease in Deferred Inflows of Resources - OPEB	(14,613,581.00)
Total Adjustments	\$ 73,372,165.85
Net Cash Used by Operating Activities	\$ (56,634,702.00)
NONCASH TRANSACTIONS	
Net Change in Fair Value of Investments	\$ 1,080,943.18
Borrowing Under Lease Purchase	10,810,632.61
Loss on Sale of Capital Assets	(446.38)
Amortization of Bond Premiums	6,043,600.70
Amortization of Deferred Inflows/Outflows from Refunding Bonds	(303,002.59)
Capital Assets Acquired with Payables	1,415,438.84
Interagency Transfer of Capital Assets	(1,768,618.82)
Deferred Inflows of Resources (ARO, Leases, SBITA, P3)	(67,705.65)

SCHEDULES

for the

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION

DALLAS, TEXAS

For the Fiscal Year Ended August 31, 2024

UNAUDITED
UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION
Schedules
For the Year Ended August 31, 2024

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION							
Schedule 2A - Miscellaneous Bond Information							
For the Fiscal Year Ended August 31, 2024							
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	
Total Public Offering Revenue Bonds	\$ 927,015,000.00						
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	\$ 949,860,000.00						

UNAUDITED
UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION
Schedules
For the Year Ended August 31, 2024

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION						
Schedule 2B - Changes in Bonded Indebtedness						
For the Fiscal Year Ended August 31, 2024						
Description of Issue	Bonds Outstanding 09/01/23	Bonds Matured or Retired	Bonds Outstanding 08/31/24	Unamortized Premium	Net Bonds Outstanding 08/31/24	Amounts Due Within One Year
Public Offering Revenue Bonds						
RFS Refunding Bonds, Series 2015A	\$ 98,145,000.00	\$ 1,610,000.00	\$ 96,535,000.00	\$ 7,992,261.05	\$ 104,527,261.05	\$ 6,956,814.77
RFS Refunding Bonds, Series 2015B	37,425,000.00	4,600,000.00	32,825,000.00	-	32,825,000.00	-
RFS Refunding Bonds, Series 2017A	142,050,000.00	10,915,000.00	131,135,000.00	11,266,505.84	142,401,505.84	13,397,298.33
RFS Refunding Bonds, Series 2017B	111,005,000.00	10,425,000.00	100,580,000.00	-	100,580,000.00	10,730,000.00
RFS Refunding Bonds, Series 2018A	148,065,000.00	2,250,000.00	145,815,000.00	11,483,856.16	157,298,856.16	3,763,282.43
RFS Refunding Bonds, Series 2018B	6,795,000.00	2,280,000.00	4,515,000.00	-	4,515,000.00	1,935,000.00
RFS Refunding Bonds, Series 2020A	33,025,000.00	7,130,000.00	25,895,000.00	4,218,873.10	30,113,873.10	5,304,027.31
RFS Refunding Bonds, Series 2020B	52,210,000.00	4,425,000.00	47,785,000.00	-	47,785,000.00	4,470,000.00
RFS Refunding Bonds, Series 2022	100,620,000.00	1,385,000.00	99,235,000.00	14,297,827.57	113,532,827.57	2,255,682.11
Total Public Offering Revenue Bonds	\$ 729,340,000.00	\$ 45,020,000.00	\$ 684,320,000.00	\$ 49,259,323.72	\$ 733,579,323.72	\$ 48,812,104.95
Direct Placement Revenue Bonds						
RFS Refunding Bonds, Series 2018	\$ 9,990,000.00	\$ 2,650,000.00	\$ 7,340,000.00	\$ -	\$ 7,340,000.00	\$ 2,710,000.00
Total Direct Placement Revenue Bonds	\$ 9,990,000.00	\$ 2,650,000.00	\$ 7,340,000.00	\$ -	\$ 7,340,000.00	\$ 2,710,000.00
Total Revenue Bonds	\$ 739,330,000.00	\$ 47,670,000.00	\$ 691,660,000.00	\$ 49,259,323.72	\$ 740,919,323.72	\$ 51,522,104.95

UNAUDITED
UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION
Schedules
For the Year Ended August 31, 2024

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION

Schedule 2C - Debt Service Requirements

For the Fiscal Year Ended August 31, 2024

Description of Issue	Year	Principal	Interest ⁽¹⁾
Public Offering Revenue Bonds			
RFS Bonds, Series 2015A	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	6,195,000.00	3,919,000.00
	2029	6,280,000.00	3,609,250.00
	2030-2034	32,725,000.00	13,251,000.00
	2035-2039	22,600,000.00	5,337,750.00
	2040-2044	8,595,000.00	1,827,250.00
	2045	1,985,000.00	99,250.00
			\$ 96,535,000.00
RFS Bonds, Series 2015B	2025	\$ -	\$ 1,588,073.50
	2026	-	1,588,073.50
	2027	-	1,588,073.50
	2028	-	1,588,073.50
	2029	-	1,588,073.50
	2030-2034	-	7,940,367.50
	2035-2039	9,240,000.00	7,692,661.90
	2040-2044	19,870,000.00	3,657,286.10
	2045	3,715,000.00	179,731.70
			\$ 32,825,000.00
RFS Bonds, Series 2017A	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	13,205,000.00	4,754,500.00
	2029	13,865,000.00	4,094,250.00
	2030-2034	47,410,000.00	10,568,500.00
	2035-2039	16,815,000.00	3,522,250.00
	2040	3,795,000.00	189,750.00
			\$ 131,135,000.00

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UNAUDITED
UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION
Schedules
For the Year Ended August 31, 2024

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION

Schedule 2C - Debt Service Requirements (continued)

For the Fiscal Year Ended August 31, 2024

Description of Issue	Year	Principal	Interest ⁽¹⁾
RFS Bonds, Series 2017B	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	11,795,000.00	2,538,141.30
	2029	12,190,000.00	2,124,490.64
	2030-2034	34,345,000.00	5,325,187.40
	2035-2039	7,535,000.00	1,208,039.60
	2040	1,510,000.00	62,242.20
			\$ 100,580,000.00
RFS Bonds, Series 2018A	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	5,400,000.00	6,326,850.00
	2029	5,510,000.00	6,056,850.00
	2030-2034	31,970,000.00	25,864,750.00
	2035-2039	39,045,000.00	17,736,050.00
	2040-2044	22,970,000.00	9,606,250.00
	2045-2049	27,430,000.00	3,990,600.00
	2050	3,210,000.00	128,400.00
		\$ 145,815,000.00	\$ 89,794,300.00
RFS Bonds, Series 2018B	2025	\$ 1,935,000.00	\$ 154,502.70
	2026	1,755,000.00	89,835.00
	2027	825,000.00	29,287.50
			\$ 4,515,000.00

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UNAUDITED
UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION
Schedules
For the Year Ended August 31, 2024

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION

Schedule 2C - Debt Service Requirements (continued)

For the Fiscal Year Ended August 31, 2024

Description of Issue	Year	Principal	Interest ⁽¹⁾
RFS Bonds, Series 2020A	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	2,480,000.00	842,750.00
	2029	2,600,000.00	718,750.00
	2030-2033	11,775,000.00	1,507,250.00
			<u>\$ 25,895,000.00</u>
RFS Bonds, Series 2020B	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	4,440,000.00	781,424.60
	2029	4,520,000.00	701,637.82
	2030-2034	17,210,000.00	2,139,128.50
	2035-2039	2,240,000.00	1,129,193.66
	2040-2044	2,580,000.00	784,538.00
	2045-2049	2,995,000.00	373,298.70
	2050	655,000.00	19,663.10
			<u>\$ 47,785,000.00</u>

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UNAUDITED
UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION
Schedules
For the Year Ended August 31, 2024

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION

Schedule 2C - Debt Service Requirements (concluded)

For the Fiscal Year Ended August 31, 2024

Description of Issue	Year	Principal	Interest ⁽¹⁾
RFS Bonds, Series 2022	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	1,680,000.00	4,460,300.00
	2029	1,765,000.00	4,376,300.00
	2030-2034	10,230,000.00	20,467,250.00
	2035-2039	14,955,000.00	17,549,250.00
	2040-2044	22,435,000.00	13,009,000.00
	2045-2049	28,555,000.00	6,873,200.00
	2050-2052	15,040,000.00	1,218,800.00
			\$ 99,235,000.00
Total Public Offering Revenue Bonds		\$ 684,320,000.00	\$ 318,077,218.38
Direct Placement Revenue Bonds			
RFS Bonds, Series 2018	2025	\$ 2,710,000.00	\$ 176,160.00
	2026	2,775,000.00	111,120.00
	2027	1,855,000.00	44,520.00
		\$ 7,340,000.00	\$ 331,800.00
Total Direct Placement Revenue Bonds		\$ 7,340,000.00	\$ 331,800.00
Total Revenue Bonds		\$ 691,660,000.00	\$ 318,409,018.38

⁽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
Schedules
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UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION

Schedule 2D - Analysis of Funds Available for Debt Service

For the Fiscal Year Ended August 31, 2024

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				
15A, '15B, '17A, '17B, '18, '18A, 18B, '20A, '20B, & '22	\$ 1,417,882,593.79		\$ 47,670,000.00	\$ 32,436,071.02
Total	<u>\$ 1,417,882,593.79</u>	<u>(A)</u>	<u>\$ 47,670,000.00</u>	<u>\$ 32,436,071.02</u>

^(A) Expenditures associated with pledged sources were approximately \$584,490,586.94.

^(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.