

FINANCIAL REPORT

of the

UNIVERSITY OF NORTH TEXAS

DENTON, TEXAS

Neal J. Smatresk, President

For the fiscal year ended August 31, 2015



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	
1A Notes to Schedule of Expenditures of Federal Awards	14
1B Schedule of State Grant Pass Throughs From/To State Agencies	15
2A Miscellaneous Bond Information	16
2B Changes in Bonded Indebtedness	17
2C Debt Service Requirements	18-19
2D Analysis of Funds Available for Debt Service	20
2F Early Extinguishment and Refunding	21
3 Reconciliation of Cash in State Treasury	23





November 18, 2015

Dr. Neal Smatresk
President
University of North Texas
Denton, Texas

Dear Dr. Smatresk:

We are pleased to submit the annual financial report of the University of North Texas for the year ended August 31, 2015, 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 *Comprehensive Annual Financial Report* (CAFR); 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 Aaron LeMay at (940) 369-5560.

Sincerely,



C. Aaron LeMay, JD, CPA, M.S. Ed
Senior Associate Controller

Approved:



Robert Brown, CPA, MBA
Vice President for Finance and Administration



Daniel Stephens, CPA, MBA
Associate Vice Chancellor for Finance &
System Controller



UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION

ORGANIZATIONAL DATA

August 31, 2015

BOARD OF REGENTS

Donald Potts (*Term expires 5-22-17*) Dallas
Al Silva..... (*Term expires 5-22-17*) San Antonio
Milton B. Lee..... (*Term expires 5-22-17*) San Antonio

Rusty Reid (*Term expires 5-22-19*) Ft. Worth
Gwyn Shea (*Term expires 5-22-19*) Irving
B. Glen Whitley (*Term expires 5-22-19*) Hurst

Brint Ryan (*Term expires 5-22-21*) Dallas
A.K. Mago..... (*Term expires 5-22-21*) Dallas
Laura Wright (*Term expires 5-22-21*) Dallas

STUDENT REGENT

Courtney Haning (*Term expires 5-31-16*) Kaufman

OFFICERS OF THE BOARD

Brint Ryan Chairman
Donald Potts Vice Chairman
Rosemary R. Haggett Secretary

ADMINISTRATIVE OFFICERS

Lee F. Jackson Chancellor
Neal J. Smatresk..... President
Bob Brown Vice President for Finance & Administration and Chief Financial Officer

UNIVERSITY OF NORTH TEXAS (752)
Statement of Net Position
As of August 31, 2015

	August 31, 2015
ASSETS	
Current Assets	
Cash and Cash Equivalents	
Cash on Hand	\$ 97,557.25
Cash in Bank	4,880,855.16
Cash in Transit/Reimburse from Treasury	308,543.00
Cash in State Treasury	4,165,615.57
Cash Equivalents	159,438,028.98
Restricted Cash and Cash Equivalents:	
Cash on Hand	11,059.70
Cash Equivalents	1,143,464.95
Legislative Appropriations	55,116,556.71
Receivables From:	
Accounts Receivable	70,091,253.61
Federal	28,025,566.16
Other Intergovernmental	392,830.25
Interest and Dividends	1,598,723.71
Gifts, Pledges and Donations	2,277,547.37
Other Receivables	9,571.62
Due From Other Agencies	969,366.36
Consumable Inventories	306,237.69
Merchandise Inventories	2,036,442.90
Loans and Contracts	1,339,146.05
Other Current Assets	32,378,053.38
Total Current Assets	\$ 364,586,420.42
Non-Current Assets	
Restricted Investments (Note 3)	\$ 39,295,831.99
Loans and Contracts	1,645,295.97
Investments (Note 3)	83,326,224.33
Gifts, Pledges and Donations	2,391,768.82
Capital Assets (Note 2):	
Non-Depreciable or Non-Amortizable	178,946,790.63
Depreciable or Amortizable, Net	593,621,733.18
Total Non-Current Assets	\$ 899,227,644.92
Total Assets	\$ 1,263,814,065.34
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources	\$ 2,971,133.04
Total Deferred Outflows of Resources	\$ 2,971,133.04
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 1,266,785,198.38

Continued on Next Page

UNAUDITED

	August 31, 2015
LIABILITIES	
Current Liabilities	
Payables From:	
Accounts Payable	\$ 36,299,721.77
Payroll Payable	26,609,619.14
Other Payables	5,153,840.43
Interest	4,542,865.47
Due To Other Agencies	28,512.28
Due to Other Components	9,716,148.74
Unearned Revenue	188,424,157.40
Notes and Loans Payable (Note 4, 5)	2,870,000.00
Revenue Bonds Payable (Note 5, 6)	16,655,210.00
Employees' Compensable Leave (Note 5)	2,290,302.28
Capital Lease Obligations (Note 5, 8)	80,223.30
Funds Held for Others	1,664,906.09
Total Current Liabilities	\$ 294,335,506.90
Non-Current Liabilities	
Notes and Loans Payable (Note 5)	\$ 133,080,000.00
Revenue Bonds Payable (Note 5, 6)	258,989,709.00
Employees' Compensable Leave (Note 5)	9,665,393.65
Capital Lease Obligations (Note 5, 8)	82,041.43
Total Non-Current Liabilities	\$ 401,817,144.08
Total Liabilities	\$ 696,152,650.98
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources	\$ 175,435.56
Total Deferred Inflows of Resources	\$ 175,435.56
NET POSITION	
Net Investment in Capital Assets	\$ 362,943,502.51
Restricted For:	
Funds Held as Permanent Investments	
Non-Expendable	18,872,102.64
Expendable	20,478,539.99
Other Restricted	22,888,132.33
Unrestricted	145,274,834.37
Total Net Position	\$ 570,457,111.84
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	\$ 1,266,785,198.38

Concluded

UNIVERSITY OF NORTH TEXAS (752)
Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended August 31, 2015

	<u>August 31,</u> <u>2015</u>
OPERATING REVENUES	
Tuition and Fees	\$ 353,600,935.64
Discounts and Allowances	(92,692,385.60)
Professional Fees	1,050,982.27
Discounts and Allowances	408,295.45
Auxiliary Enterprises	57,330,418.46
Sales of Goods and Services	31,459,842.02
Federal Grant Revenue	22,587,023.09
Federal Pass-Through Revenue	2,377,672.74
State Grant Revenue	1,225,203.40
State Grant Pass-Through Revenue	24,562,023.81
Other Contracts and Grants	4,469,032.09
Other Operating Revenues	490,488.69
Total Operating Revenues	<u>\$ 406,869,532.06</u>
OPERATING EXPENSES (1)	
Instruction	\$ 203,369,510.20
Research	22,886,293.92
Public Service	5,647,304.39
Academic Support	53,635,330.90
Student Services	57,696,334.02
Institutional Support	36,171,497.02
Operation and Maintenance of Plant	35,622,938.85
Scholarships and Fellowships	55,698,913.09
Auxiliary Enterprises	44,140,212.45
Depreciation and Amortization	39,173,646.17
Total Operating Expenses	<u>\$ 554,041,981.01</u>
Operating Income (Loss)	<u>\$ (147,172,448.95)</u>
NONOPERATING REVENUES (EXPENSES)	
Legislative Appropriations (GR)	\$ 101,159,973.00
Additional Appropriations (GR)	32,115,316.47
Federal Revenue	49,389,007.84
Gifts	10,168,775.32
Investment Income	3,250,647.82
Interest Expense and Fiscal Charges	(11,078,976.65)
Gain (Loss) on Sale of Capital Assets	(2,142,025.09)
Net Increase (Decrease) in Fair Value of Investments	(13,600,317.73)
Other Nonoperating Revenues	104,694.59
Other Nonoperating Expenses	(1,032,532.42)
Total Nonoperating Revenues (Expenses)	<u>\$ 168,334,563.15</u>
Income (Loss) Before Other Revenues, Expenses and Transfers	<u>\$ 21,162,114.20</u>
OTHER REVENUES, EXPENSES AND TRANSFERS	
Capital Contributions	\$ 410,706.78
Capital Appropriations (HEAF)	27,066,476.00
Contributions To Permanent and Term Endowments	254,687.37
Interagency Transfers of Capital Assets-Decrease	(852,065.19)
Transfers To Other State Agencies	(5,768,248.96)
Transfers From Other State Agencies	692,730.00
Legislative Transfers In	471,113.00
Legislative Transfers Out	(12,440,000.00)
Transfers Between Components	(17,854,368.44)
Total Other Revenues, Expenses and Transfers	<u>\$ (8,018,969.44)</u>
CHANGE IN NET POSITION	<u>\$ 13,143,144.76</u>
Beginning Net Position	<u>\$ 557,313,967.08</u>
ENDING NET POSITION	<u>\$ 570,457,111.84</u>

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

UNAUDITED

UNIVERSITY OF NORTH TEXAS (752)
 Matrix of Operating Expenses Reported by Function
 For the Year Ended August 31, 2015

Operating Expenses	Operation and										Total Expenditures
	Instruction	Research	Public Service	Academic Support	Student Services	Institutional Support	Maintenance of Plant	Scholarships and Fellowships	Auxiliary Enterprises	Depreciation and Amortization	
Cost of Goods Sold	\$ 26,694.31	\$ -	\$ -	\$ 274,021.84	\$ 194,389.66	\$ 504,157.79	\$ (12,026.03)	\$ -	\$ 5,010,173.83	\$ -	\$ 5,997,411.40
Salaries and Wages	139,182,789.43	11,441,715.20	3,073,127.32	29,786,043.18	27,725,402.79	11,407,697.45	8,166,270.72	540,883.71	17,644,170.76	-	248,968,100.56
Payroll Related Costs	46,122,158.91	2,612,685.33	868,182.44	8,283,237.99	7,535,900.16	2,920,958.41	3,973,520.28	104,159.31	6,118,654.07	-	78,539,456.90
Professional Fees and Services	1,674,543.90	1,715,627.21	402,903.65	2,580,779.32	4,173,587.40	14,146,088.43	2,576,129.26	53,653.86	980,183.27	-	28,303,496.30
Federal Pass-Through Expenses	10,071.88	237,105.44	-	-	-	-	-	-	-	-	247,177.32
State Pass-Through Expenses	-	116,743.83	10,137.03	-	-	-	-	-	-	-	126,880.86
Travel	1,901,371.08	1,180,869.55	224,423.04	1,794,622.36	2,786,595.94	250,496.91	44,579.56	97,247.43	112,943.10	-	8,393,148.97
Materials and Supplies	6,064,521.02	2,796,573.23	421,609.86	4,187,483.01	4,047,295.76	2,388,911.61	2,588,266.97	23,693.53	1,702,173.37	-	24,220,528.36
Communications and Utilities	1,252,971.89	34,071.71	22,761.74	(236,753.90)	1,626,325.78	194,169.56	7,660,044.02	186.70	4,901,058.92	-	15,454,836.42
Repairs and Maintenance	552,211.06	678,573.74	2,491.79	2,823,078.70	1,027,858.90	524,775.92	9,895,956.72	-	4,404,191.11	-	19,909,137.94
Rentals and Leases	2,254,246.77	219,309.17	227,032.65	1,167,224.17	1,493,267.59	526,834.55	39,891.17	1,218.18	1,445,439.50	-	7,374,463.75
Printing and Reproduction	1,008,741.86	46,225.94	75,965.45	630,638.03	744,636.24	866,186.62	10,486.78	40,940.24	280,013.06	-	3,703,834.22
Depreciation and Amortization	-	-	-	-	-	-	-	-	-	39,173,646.17	39,173,646.17
Scholarships	1,155,176.57	858,320.97	192,164.69	-	-	-	-	54,753,809.77	-	-	56,959,472.00
Claims and Losses	-	-	-	-	3,000.00	8,365.17	-	-	-	-	11,365.17
Other Operating Expenses	2,164,011.52	948,472.60	126,504.73	2,344,956.20	6,338,073.80	2,432,854.60	679,819.40	83,120.36	1,541,211.46	-	16,659,024.67
Total Operating Expenses	\$ 203,369,510.20	\$ 22,886,293.92	\$ 5,647,304.39	\$ 53,635,330.90	\$ 57,696,334.02	\$ 36,171,497.02	\$ 35,622,938.85	\$ 55,698,913.09	\$ 44,140,212.45	\$ 39,173,646.17	\$ 554,041,981.01

UNAUDITED

UNIVERSITY OF NORTH TEXAS (752)
Statement of Cash Flows
For the Year Ended August 31, 2015

	August 31, 2015
CASH FLOWS FROM OPERATING ACTIVITIES	
Proceeds from Customers	\$ 31,459,842.02
Proceeds from Tuition and Fees	273,794,566.07
Proceeds from Research Grants and Contracts	55,928,097.39
Proceeds from Auxiliaries	57,330,418.46
Proceeds from Other Revenues	490,488.69
Payments to Suppliers for Goods and Services	(134,269,677.38)
Payments to Employees	(275,067,614.56)
Payments for Loans Provided	(221,573.96)
Payments for Other Expenses	(62,074,599.19)
Net Cash Provided (Used) by Operating Activities	\$ (52,630,052.46)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Proceeds from State Appropriations	\$ 84,071,202.52
Proceeds from Gifts	9,707,298.04
Proceeds from Endowments	254,687.37
Proceeds from Transfers from Other Components	4,166,607.22
Proceeds from Grant Receipts	49,389,007.84
Payments for Legislative Transfers	(11,968,887.00)
Payments for Transfers to Other Agencies	(5,768,248.96)
Payments for Transfers to Other Components	(17,889,780.40)
Payments for Other Uses	(927,837.83)
Net Cash Provided (Used) by Noncapital Financing Activities	\$ 111,034,048.80
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Proceeds from Sale of Capital Assets	\$ 88,469.45
Proceeds from State Appropriations	27,066,476.00
Proceeds from Debt Issuance	85,510,000.00
Payments for Additions to Capital Assets	(102,328,078.92)
Payments of Principal on Debt Issuance	(33,655,000.00)
Payments of Other Costs of Debt Issuance	(2,272,024.44)
Payments for Capital Leases	(127,234.55)
Payments of Interest on Debt Issuance	(11,131,083.12)
Net Cash Provided (Used) by Capital and Related Financing Activities	\$ (36,848,475.58)
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from Sale of Investments	\$ 2,932,916.64
Proceeds from Interest and Investment Income	3,091,034.24
Net Cash Provided (Used) by Investing Activities	\$ 6,023,950.88
Net Increase/(Decrease) in Cash and Cash Equivalents	\$ 27,579,471.64
Cash and Cash Equivalents, September 1, 2014	\$ 142,465,652.97
Cash and Cash Equivalents, August 31, 2015	\$ 170,045,124.61

UNAUDITED

UNIVERSITY OF NORTH TEXAS (752)
Statement of Cash Flows
For the Year Ended August 31, 2015

	August 31, 2015
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED (USED)	
BY OPERATING ACTIVITIES	
Operating Income (Loss)	\$ (147,172,448.95)
Adjustments to Reconcile Operating Loss to Net Cash Provided (Used)	
by Operating Activities:	
Depreciation and Amortization	39,173,646.17
Employee Benefits Paid by State	48,288,934.92
Changes in Assets and Liabilities:	
(Increase) Decrease in Receivables	(1,518,192.76)
(Increase) Decrease in Inventories	(269,682.82)
(Increase) Decrease in Loans and Contracts	(221,573.96)
(Increase) Decrease in Prepaid Expenses	(5,260,016.86)
Increase (Decrease) in Payables	5,426,912.31
Increase (Decrease) in Unearned Revenue	13,652,073.33
Increase (Decrease) in Other Liabilities	(4,729,703.84)
Total Adjustments	\$ 94,542,396.49
Net Cash Provided (Used) by Operating Activities	\$ (52,630,052.46)
 NON-CASH TRANSACTIONS	
Net Change in Fair Value of Investments	\$ (13,600,317.73)
Donation of Capital Assets	410,706.78
Borrowing Under Capital Lease Purchase	111,031.35
Gain (Loss) on Sales/Disposals of Capital Assets	(2,142,025.09)
Amortization of Bond Premiums	2,447,460.00
Amortization of Deferred Outflows from Refunding Bonds	(678,047.52)
Capital Assets Acquired with Payables	19,390,559.03
Interagency Transfer of Capital Assets	(852,065.19)
Transfers of Short-Term and Long-Term Debt Liabilities	(69,450,000.00)

UNAUDITED

UNIVERSITY OF NORTH TEXAS (752)
Notes to Schedule 1A - Schedule of Expenditures of Federal Awards
For the Year Ended August 31, 2015

Note 1: Nonmonetary Assistance

N/A

Note 2: Reconciliation

Below is a reconciliation of the total of federal pass-through and federal expenditures as reported on the Schedule of Federal Financial Assistance to the total of Federal revenues and federal grant pass-through revenues as reported in the general-purpose financial statements. Generally, federal funds are not earned until expended; therefore, federal revenues equal federal expenditures for the reporting period.

Federal Revenues - per Statement of Revenues, Expenses, and Changes in Net Position	
Federal Grants and Contracts - Operating	\$ 22,587,023.09
Federal Grants and Contracts - Nonoperating	49,389,007.84
Federal Pass-Through Grants from Other State Agencies/Universities - Operating	<u>2,377,672.74</u>
Total Federal Revenues per Statement of Revenues, Expenses, and Changes in Net Position	<u>\$ 74,353,703.67</u>
Reconciling Items:	
New Loans Processed:	
Federal Perkins Loan Program	\$ 223,412.00
Federal Direct Student Loans (Direct Loans)	<u>190,918,052.00</u>
Total Pass Through and Expenditures per Federal Schedule	<u><u>\$ 265,495,167.67</u></u>

Note 3a: Student Loans Processed & Administrative Costs Recovered

Federal Grantor/ CFDA Number/Program Name	New Loans Processed	Admin. Costs Recovered	Total Loans Processed & Adm. Costs Recovered	Ending Balances of Previous Year's Loans
<i>U.S. Department of Education</i>				
84.038 Federal Perkins Loan Program	\$ 223,412.00	\$ 66,005.00	\$ 289,417.00	\$ 818,575.32
84.268 Federal Direct Student Loans	<u>190,918,052.00</u>	-	<u>190,918,052.00</u>	-
<i>Total U.S. Department of Education</i>	<u>\$ 191,141,464.00</u>	<u>\$ 66,005.00</u>	<u>\$ 191,207,469.00</u>	<u>\$ 818,575.32</u>

General ledger reporting, billing and receiving, and some aspects of collections of the Perkins Loan program are outsourced to Campus Partners. Promissory note generation, final collection efforts, forbearance and deferment decisions are performed by UNT Financial Aid.

Note 3b: Federally Funded Loans Processed and Administrative Cost Recovered

N/A

Note 4: Depository Libraries for Government Publications

The University of North Texas participates as a depository library in the Government Printing Office's Depository Libraries for Government Publications Program, CFDA #40.001. The university is the legal custodian of government publications, which remain the property of the federal government. The publications are not assigned a value by the Government Printing Office.

Note 5: Unemployment Insurance Funds

N/A (Agency 320 only)

Note 6: Rebates from the Special Supplemental Food Program for Women, Infant and Children (WIC)

N/A (Agency 537 only)

Note 7: Deferred Federal Revenue

The University of North Texas does not have any Federal Deferred Revenue to report.

Note 8: Supplemental Nutrition Assistance Program (SNAP)

N/A

UNAUDITED

UNIVERSITY OF NORTH TEXAS (752)
Schedule 1B - Schedule of State Grant Pass-Through From/To State Agencies
For the Year Ended August 31, 2015

Pass-through From State Agencies:
To University of North Texas (752)

Texas State Board of Public Accountancy (Agency 457)	
Fifth Year Accounting Student Scholarship Program	\$ 27,000.00
Cancer Prevention and Research Institute of Texas (542)	
RP130597--High-Impact/High-Risk Research Awards	106,393.57
Texas A&M AgriLife Extension Service (555)	
Quail Education and Research Initiative	141,764.31
Texas Education Agency (701)	
Available School Fund - Per Capita	95,551.00
Foundation School Program (FSP) - Formula	2,501,221.00
Texas A&M Engineering Experiment Station (712)	
Nuclear Power Institute - TSTC	49,078.89
University of Texas System (720)	
Joint Admission Medical Program (JAMP)	15,038.76
Texas Higher Education Coordinating Board (781)	
Minority Health Research and Education	286,552.89
TEXAS Grant Program	19,890,000.00
Engineering Summer Program	13,614.68
College Work Study Program	172,811.23
College Readiness Initiative	210,000.00
Top 10% Scholarships	657,600.00
Work Study Mentorship Program	176,025.23
Armed Services Scholarships	150,000.00
Parks and Wildlife Department (802)	
447273 HEG Clay County Habitat Corridor	61,372.25
Texas Commission on the Arts (813)	
Arts Create	8,000.00

Total Pass-Through from State Agencies

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

\$ 24,562,023.81

Pass-through To State Agencies:

From University of North Texas (752)

Texas A&M University - Kingsville (732)	
Ozone Near Non-Attainment	\$ 88,731.86
University of Texas-Pan American (736)	
AVATAR-Vertical Alighment Training Grant	10,137.03
University of North Texas Health Science Center at Fort Worth (763)	
Allied Health Pathway: A Minority Male Initiative	28,011.97

Total Pass-Through to State Agencies

\$ 126,880.86

UNAUDITED

UNIVERSITY OF NORTH TEXAS (752)
 Schedule 2A - Miscellaneous Bond Information
 For the Year Ended August 31, 2015

Description of Issue	Bonds Issued to Date	Range of Interest Rates	Terms of Variable Interest Rates	Scheduled Maturities		First Call Date
				First Year	Last Year	
RFS Bonds, Series 2007	\$ 39,070,000.00	4.0000% - 5.0000%	N/A	2008	2036	4/15/2016
RFS Bonds, Series 2009A	132,190,000.00	3.0000% - 5.0000%	N/A	2010	2040	4/15/2019
RFS Refunding Bonds, Series 2009B	12,345,000.00	3.0000% - 4.7500%	N/A	2010	2019	N/A
RFS Refunding Bonds, Series 2010	42,085,000.00	3.0000% - 5.0000%	N/A	2011	2024	4/15/2020
RFS Refunding and Improvement Bonds, Series 2012A	56,210,000.00	2.0000% - 5.0000%	N/A	2013	2034	4/15/2022
RFS Refunding Bonds, Taxable Series 2012B	4,820,000.00	0.5500% - 3.2000%	N/A	2013	2034	4/15/2022
RFS Refunding Bonds, Series 2015	19,010,000.00	1.9500% - 1.9500%	N/A	2016	2025	4/15/2020
Total	\$ 305,730,000.00					

UNAUDITED

UNIVERSITY OF NORTH TEXAS (752)
 Schedule 2B - Changes in Bonded Indebtedness
 For the Year Ended August 31, 2015

Description of Issue	Bonds Outstanding 09/01/14	Bonds Issued	Bonds Matured or Retired	Bonds Refunded or Extinguished	Bonds Outstanding 08/31/15	Unamortized Premium	Unamortized Gain/(Loss) on Refunding	Net Bonds Outstanding 08/31/15	Amounts Due Within One Year
RFS Refunding Bonds, Series 2003A	\$ 3,270,000.00	\$ -	\$ 890,000.00	\$ 2,380,000.00	\$ -	\$ -	\$ -	\$ -	\$ -
RFS Refunding and Improvement Bonds, Series 2005	19,760,000.00	-	3,315,000.00	16,445,000.00	-	-	-	-	-
RFS Bonds, Series 2007	33,375,000.00	-	900,000.00	-	32,475,000.00	745,942.00	-	33,220,942.00	993,699.00
RFS Bonds, Series 2009A	117,120,000.00	-	3,165,000.00	-	113,955,000.00	5,583,174.00	-	119,538,174.00	3,803,455.00
RFS Refunding Bonds, Series 2009B	9,840,000.00	-	1,815,000.00	-	8,025,000.00	229,619.00	(206,210.00)	8,048,409.00	1,980,085.00
RFS Refunding Bonds, Series 2010	34,015,000.00	-	2,300,000.00	-	31,715,000.00	2,589,622.00	(1,972,223.00)	32,332,399.00	2,921,256.00
RFS Refunding and Improvement Bonds, Series 2012A	52,260,000.00	-	2,265,000.00	-	49,995,000.00	6,911,562.00	(539,254.00)	56,367,308.00	3,141,715.00
RFS Refunding Bonds, Taxable Series 2012B	4,590,000.00	-	180,000.00	-	4,410,000.00	-	(141,775.00)	4,268,225.00	175,000.00
RFS Refunding Bonds, Series 2015	-	19,010,000.00	-	-	19,010,000.00	-	63,764.52	19,073,764.52	3,640,000.00
Total	\$ 274,230,000.00	\$ 19,010,000.00	\$ 14,830,000.00	\$ 18,825,000.00	\$ 259,585,000.00	\$ 16,059,919.00	\$ (2,795,697.48)	\$ 272,849,221.52	\$ 16,655,210.00

Net Bonds Payable per Statement of Net Position	\$ 275,644,919.00
Deferred Outflows and Inflows of Resources from Refunding per Statement of Net Position	<u>(2,795,697.48)</u>
Net Bonds Outstanding per Schedule 2B	<u>\$ 272,849,221.52</u>

UNAUDITED

UNIVERSITY OF NORTH TEXAS (752)
Schedule 2C - Debt Service Requirements
For the Year Ended August 31, 2015

<u>Description of Issue</u>	<u>Year</u>	<u>Principal</u>	<u>Interest*</u>
Revenue Bonds			
RFS Bonds, Series 2007	2016	\$ 935,000.00	\$ 1,536,325.00
	2017	985,000.00	1,494,250.00
	2018	1,015,000.00	1,454,850.00
	2019	1,060,000.00	1,414,250.00
	2020	1,120,000.00	1,361,250.00
	2021-2025	6,415,000.00	5,958,750.00
	2026-2030	8,185,000.00	4,186,000.00
	2031-2035	10,390,000.00	1,987,875.00
	2036	2,370,000.00	106,650.00
			<u>\$ 32,475,000.00</u>
RFS Bonds, Series 2009A	2016	\$ 3,330,000.00	\$ 5,697,750.00
	2017	3,490,000.00	5,531,250.00
	2018	3,660,000.00	5,356,750.00
	2019	3,850,000.00	5,173,750.00
	2020	4,035,000.00	4,981,250.00
	2021-2025	23,435,000.00	21,668,500.00
	2026-2030	26,775,000.00	15,192,500.00
	2031-2035	19,940,000.00	9,448,750.00
	2036-2040	25,440,000.00	3,939,750.00
			<u>\$ 113,955,000.00</u>
RFS Refunding Bonds, Series 2009B	2016	\$ 1,890,000.00	\$ 336,937.50
	2017	1,965,000.00	261,337.50
	2018	2,045,000.00	182,737.50
	2019	2,125,000.00	100,937.50
			<u>\$ 8,025,000.00</u>
RFS Refunding Bonds, Series 2010	2016	\$ 2,425,000.00	\$ 1,480,750.00
	2017	2,545,000.00	1,359,500.00
	2018	2,640,000.00	1,257,700.00
	2019	2,780,000.00	1,125,700.00
	2020	5,175,000.00	1,014,500.00
	2021-2024	16,150,000.00	1,732,250.00
			<u>\$ 31,715,000.00</u>

Continued on Next Page

UNAUDITED

Description of Issue	Year	Principal	Interest*
Revenue Bonds			
RFS Refunding and Improvement Bonds, Series 2012A	2016	\$ 2,385,000.00	\$ 2,438,925.00
	2017	2,495,000.00	2,319,675.00
	2018	2,620,000.00	2,194,925.00
	2019	2,735,000.00	2,081,525.00
	2020	2,845,000.00	1,972,125.00
	2021-2025	13,045,000.00	7,757,025.00
	2026-2030	13,965,000.00	4,639,500.00
	2031-2034	9,905,000.00	1,078,500.00
		<u>\$ 49,995,000.00</u>	<u>\$ 24,482,200.00</u>
RFS Refunding Bonds, Taxable Series 2012B	2016	\$ 175,000.00	\$ 147,435.00
	2017	180,000.00	145,335.00
	2018	185,000.00	142,635.00
	2019	190,000.00	139,120.00
	2020	195,000.00	134,940.00
	2021-2025	1,055,000.00	588,187.50
	2026-2030	1,245,000.00	389,237.50
	2031-2034	1,185,000.00	122,310.00
		<u>\$ 4,410,000.00</u>	<u>\$ 1,809,200.00</u>
RFS Refunding Bonds, Series 2015	2016	\$ 3,640,000.00	\$ 355,249.38
	2017	3,680,000.00	299,715.00
	2018	2,520,000.00	227,955.00
	2019	2,565,000.00	178,815.00
	2020	1,050,000.00	128,797.50
	2021-2025	5,555,000.00	329,160.00
		<u>\$ 19,010,000.00</u>	<u>\$ 1,519,691.88</u>
Total		<u>\$ 259,585,000.00</u>	<u>\$ 133,153,891.88</u>

Concluded

* 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 (752)
 Schedule 2D - Analysis of Funds Available for Debt Service
 For the Year Ended August 31, 2015

Description of Issue	Pledged and Other Sources and Related Expenditures			
	Total Pledged and Other Sources	Operating Expenses/ Expenditures & Capital Outlay	Debt Service	
			Principal	Interest *
RFS Bonds Series '07, '09A, '09B, '10, '12A, '12B, '15	\$ 541,878,869.39	\$ 800,633.87	\$ 14,830,000.00	\$ 13,298,045.00
Total	\$ 541,878,869.39	\$ 800,633.87	\$ 14,830,000.00	\$ 13,298,045.00

* 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 (752)
 Schedule 2F - Early Extinguishment and Refunding
 For the Year Ended August 31, 2015

Description of Issue	Category	Amount Extinguished or Refunded	For Refundings Only		
			Refunding Issued Par Value	Cash Flow Increase (Decrease)	Economic Gain/ (Loss)
Revenue Bonds					
RFS Refunding Bonds, Series 2003A	Current Refunding	\$ 2,380,000.00	\$ 2,405,000.00	\$ 104,461.56	\$ 101,979.66
RFS Refunding and Improvement Bonds, Series 2005	Current Refunding	16,445,000.00	16,605,000.00	2,169,021.56	1,980,865.78
Total Revenue Bonds		\$ 18,825,000.00	\$ 19,010,000.00	\$ 2,273,483.12	\$ 2,082,845.44

THIS PAGE INTENTIONALLY LEFT BLANK

UNAUDITED

UNIVERSITY OF NORTH TEXAS (752)
Schedule 3 - Reconciliation of Cash in State Treasury
For the Year Ended August 31, 2015

<u>Cash in State Treasury</u>	<u>Unrestricted</u>	<u>Current Year Total</u>
Local Revenue Fund 0258	\$ 4,165,615.57	\$ 4,165,615.57
Total Cash in State Treasury (Statement of Net Position)	<u>\$ 4,165,615.57</u>	<u>\$ 4,165,615.57</u>