

**FINANCIAL REPORT**

**of the**

**UNIVERSITY OF NORTH TEXAS SYSTEM  
ADMINISTRATION**

**DENTON, TEXAS**

**Lee Jackson, Chancellor**

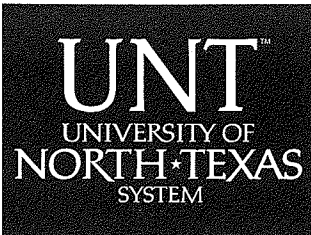
**For the year ended August 31, 2008**



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Office of the Associate Vice President for Finance and Business Affairs and Controller  
UNT System Controller

November 20, 2008

Lee Jackson  
Chancellor  
University of North Texas System  
Denton, Texas

Dear Mr. Jackson:

We are pleased to submit the Annual Financial Report of the University of North Texas System Administration for the year ended August 31, 2008 in compliance with TEX. GOV'T CODE ANN §2101.011 and in accordance with the requirements established by the Comptroller of Public Accounts.

Due to the statewide requirements embedded in Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, the Comptroller of Public Accounts does not require the accompanying annual financial report to comply with all the 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 Ginny Anderson at (940) 565-3231. Liz Linder may be contacted at (940) 565-3214 for questions related to the Schedule of Expenditures of Federal Awards.

Sincerely,

A handwritten signature in black ink, appearing to read "A. M. Harris", written in a cursive style.

Andrew M. Harris  
Vice Chancellor for Finance



**UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION**

**ORGANIZATIONAL DATA**

**August 31, 2008**

**BOARD OF REGENTS**

Gwyn Shea.....(Term expires 5-22-13).....Irving  
Jack A. Wall.....(Term expires 5-22-13)..... Dallas  
Don A. Buchholz .....(Term expires 5-22-13)..... Dallas  
  
Rice Tilley .....(Term expires 5-22-09).....Fort Worth  
Gayle Strange.....(Term expires 5-22-09).....Denton  
Robert A. Nickell.....(Term expires 5-22-09)..... Dallas  
  
Charles Mitchell.....(Term expires 5-22-11).....Mesquite  
C. Dan Smith .....(Term expires 5-22-11)..... Plano  
Al Silva .....(Term expires 5-22-11)..... San Antonio

**OFFICERS OF THE BOARD**

Gayle Strange.....Chairman  
C. Dan Smith ..... Vice Chairman  
Jana Dean..... Secretary

**ADMINISTRATIVE OFFICERS**

Lee Jackson.....Chancellor  
Andrew M. Harris..... Vice Chancellor for Finance  
Virginia E. Anderson ..... System Controller

**UNAUDITED**

**UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)**  
**Statement of Net Assets**  
**For the Year Ended August 31, 2008**

	<u>August 31,</u> <u>2008</u>	<u>August 31,</u> <u>2007</u>
<b>ASSETS</b>		
Current Assets		
Cash and Cash Equivalents		
Cash on Hand	\$ 250.00	\$ 250.00
Cash in Bank	(35,534.73)	21,416.87
Reimbursement Due from Treasury	806,172.82	536,340.84
Cash in State Treasury	-	-
Cash Equivalents	4,987,759.45	1,952,198.87
Short Term Investments	-	-
Restricted:		
Cash and Cash Equivalents		
Cash on Hand	-	-
Cash in Bank	(32,438.06)	3,751.18
Cash in State Treasury	-	-
Cash Equivalents	4,553,101.24	4,452,897.68
Short Term Investments	-	4,724,289.58
Legislative Appropriations	4,215,371.87	4,388,222.74
Receivables from:		
Federal	-	-
Other Intergovernmental	-	-
Interest and Dividends	-	-
Accounts Receivable	262,615.38	542,740.60
Gifts Receivable	-	45,000.00
Other Receivables	-	-
Due From Other Agencies	-	-
Due From Other Components	543.49	-
Consumable Inventories	-	-
Merchandise Inventories	-	-
Loans and Contracts	-	-
Other Current Assets	-	-
<b>Total Current Assets</b>	<b>14,757,841.46</b>	<b>16,667,108.36</b>
Non-Current Assets		
Restricted:		
Cash and Cash Equivalents		
Cash in Bank	-	-
Cash in State Treasury	-	-
Cash Equivalents	-	-
Investments	1,971,808.57	-
Loans and Contracts	-	-
Investments	2,160,045.73	-
Gift Receivables	-	-
Capital Assets:		
Non-Depreciable		
Land and Land Improvements	8,764,723.65	8,472,223.65
Construction in Progress	1,159,577.74	216,203.96
Other Capital Assets	25,992.37	25,992.37
Depreciable		
Buildings and Building Improvements	31,186,655.43	30,435,819.18
Less Accumulated Depreciation	(1,574,014.86)	(120,870.23)
Infrastructure	-	-
Less Accumulated Depreciation	-	-



**UNAUDITED**

	<b>August 31, 2008</b>	<b>August 31, 2007</b>
Facilities and Other Improvement	-	-
Less Accumulated Depreciation	-	-
Furniture and Equipment	10,804,041.52	10,761,710.20
Less Accumulated Depreciation	(9,038,659.66)	(7,424,764.64)
Vehicles, Boats and Aircraft	34,379.00	34,379.00
Less Accumulated Depreciation	(24,134.64)	(17,511.73)
Other Capital Assets	47,652.59	22,473.00
Less Accumulated Depreciation	(1,762.93)	(124.85)
Other Non-Current Assets	-	-
<b>Total Non-Current Assets</b>	<b>45,516,304.51</b>	<b>42,405,529.91</b>
<b>Total Assets</b>	<b>\$ 60,274,145.97</b>	<b>\$ 59,072,638.27</b>
<b>LIABILITIES</b>		
Current Liabilities		
Payables From:		
Accounts Payable	\$ 374,269.79	\$ 225,760.34
Payroll Payable	1,079,262.74	959,601.41
Other Payables	55,216.73	60,974.19
Due to Other Funds	-	-
Due to Other Agencies	-	-
Due to Other Components	8,163,764.31	4,265,496.87
Deferred Revenues	2,893.38	3,263.28
Notes and Loans Payable	-	-
Revenue Bonds Payable	1,065,000.00	730,000.00
Employees Compensable Leave	59,857.13	9,161.03
Capital Lease Obligations	-	-
Liabilities Paid from Restricted Assets	-	-
Funds Held for Others	-	3,751.18
Other Current Liabilities	655,432.92	664,527.50
<b>Total Current Liabilities</b>	<b>11,455,697.00</b>	<b>6,922,535.80</b>
Non-Current Liabilities		
Notes and Loans Payable	22,071,000.00	20,783,000.00
Contra Liability-Due From Other Components-CP	(22,071,000.00)	(20,783,000.00)
Revenue Bonds Payable	34,985,000.00	36,050,000.00
Employee's Compensable Leave	447,931.45	456,293.12
Capital Lease Obligations	-	-
Funds Held for Others	992.00	-
Other Non-Current Liabilities	-	-
<b>Total Non-Current Liabilities</b>	<b>35,433,923.45</b>	<b>36,506,293.12</b>
<b>Total Liabilities</b>	<b>46,889,620.45</b>	<b>43,428,828.92</b>
<b>NET ASSETS</b>		
Invested in Capital Assets, Net of Related Debt	5,308,200.21	5,625,529.91
Restricted for:		
Debt Retirement	-	-
Capital Projects	2,098,776.33	2,149,376.40
Employee Benefits	-	-
Funds Held as Permanent Investments		
Non-Expendable	-	-
Expendable	-	-
Other Restricted	18,985.65	121,790.53
Unrestricted	5,958,563.33	7,747,112.51
<b>Total Net Assets</b>	<b>13,384,525.52</b>	<b>15,643,809.35</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 60,274,145.97</b>	<b>\$ 59,072,638.27</b>

**UNAUDITED**

**UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)**  
**Statement of Revenues, Expenses and Changes in Net Assets**  
**For the Fiscal Year Ended August 31, 2008**

	<b>August 31, 2008</b>	<b>August 31, 2007</b>
<b>OPERATING REVENUES</b>		
Sales of Goods and Services:		
Tuition and Fees - Non-Pledged	\$ 57,039.80	\$ 156,730.00
Tuition and Fees - Pledged	-	-
Discounts and Allowances	-	-
Professional Fees - Non-Pledged	-	-
Professional Fees - Pledged	-	-
Discounts and Allowances	-	-
Auxiliary Enterprises - Non-Pledged	-	-
Auxiliary Enterprises - Pledged	1,478,437.26	804,760.07
Discounts and Allowances	-	-
Other Sales of Goods and Services - Non-Pledged	441,813.21	278,663.57
Other Sales of Goods and Services - Pledged	-	-
Discounts and Allowances	-	-
Federal Revenue - Operating	-	-
Federal Pass Through Revenue	-	-
State Grant Revenue	-	-
State Grant Pass Through Revenue	-	-
Other Grants and Contracts - Operating	-	-
Other Operating Revenues	-	-
<b>Total Operating Revenues</b>	<b>1,977,290.27</b>	<b>1,240,153.64</b>
<b>OPERATING EXPENSES <sup>(1)</sup></b>		
Instruction	7,111,461.19	6,960,543.19
Research	-	-
Public Service	8,929.65	-
Academic Support	3,171,608.62	1,916,436.50
Student Services	218,427.72	178,752.16
Institutional Support	5,935,795.91	5,542,975.28
Operations and Maintenance of Plant	1,391,631.71	(276,346.98)
Scholarships and Fellowships	-	-
Auxiliary Enterprises	932,179.78	430,258.40
Depreciation	3,067,320.64	1,932,330.43
<b>Total Operating Expenses</b>	<b>21,837,355.22</b>	<b>16,684,948.98</b>
<b>Operating Income/(Loss)</b>	<b>(19,860,064.95)</b>	<b>(15,444,795.34)</b>

**UNAUDITED**

	<b>August 31, 2008</b>	<b>August 31, 2007</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Legislative Appropriations (GR)	7,553,109.00	7,429,696.00
Additional Appropriations (GR)	1,538,730.10	1,102,879.83
State Grant Pass Through Revenue	-	-
Gifts	12,500.00	145,000.00
Investment Income	465,268.05	762,913.54
Loan Premium/Fees on Securities Lending	-	-
Investing Activities Expense	-	-
Interest Expense and Fiscal Charges	(1,724,455.42)	(1,527,490.07)
Borrower Rebates and Agent Fees	-	-
Gain/(Loss) on Sale of Capital Assets	-	-
Net Increase (Decrease) in Fair Value of Investments	-	-
Settlement of Claims	(7,776.00)	(6,349.65)
Other Nonoperating Revenues - Non-Pledged	-	358,567.22
Other Nonoperating Revenues - Pledged	-	-
Other Nonoperating Expenses	(39,094.58)	-
<b>Total Nonoperating Revenues /(Expenses)</b>	<b>7,798,281.15</b>	<b>8,265,216.87</b>
<b>Income/(Loss) before Other Revenues, Expenses, Gains, Losses and Transfers</b>	<b>(12,061,783.80)</b>	<b>(7,179,578.47)</b>
<b>OTHER REVENUES, EXPENSES, GAINS LOSSES AND TRANSFERS</b>		
Capital Contributions	292,500.00	-
Capital Appropriations - HEAF (GR)	-	-
Contributions to Permanent and Term Endowments	-	-
Special Items	-	-
Extraordinary Items	-	-
Interagency Transfers Cap Assets-Increase	-	5,589,472.07
Interagency Transfers Cap Assets-Decrease	-	-
Transfers-In	4,528,149.31	4,850,967.66
Transfers-Out	-	-
Legislative Transfers-In	4,981,850.66	2,216,852.13
Legislative Transfers-Out	-	-
Legislative Appropriation Lapses	-	-
<b>Total Other Revenue, Expenses, Gain/Losses and Transfers</b>	<b>9,802,499.97</b>	<b>12,657,291.86</b>
<b>CHANGE IN NET ASSETS</b>	<b>(2,259,283.83)</b>	<b>5,477,713.39</b>
Net Assets, Beginning	15,643,809.35	9,213,153.15
Restatements	-	952,942.81
Net Assets, Beginning, as Restated	15,643,809.35	10,166,095.96
<b>NET ASSETS, ENDING</b>	<b>\$ 13,384,525.52</b>	<b>\$ 15,643,809.35</b>

<sup>(1)</sup> See Note 1: Matrix of Operating Expenses Reported by Function on Page 8.

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**UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)**

**Note 1: Matrix of Operating Expenses Reported by Function**

**For the Fiscal Year Ended August 31, 2008**

<b>Operating Expenses</b>	<b>Instruction</b>	<b>Research</b>	<b>Public Service</b>	<b>Academic Support</b>	<b>Student Services</b>
<b>Cost of Goods Sold</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Salaries and Wages</b>	4,302,072.01	-	-	1,113,354.24	64,135.57
<b>Payroll Related Costs</b>	912,865.68	-	-	20,624.52	10,206.78
<b>Professional Fees &amp; Svcs</b>	47,402.41	-	1,500.00	28,778.45	21,193.84
<b>Federal Pass-Thru Expense</b>	-	-	-	-	-
<b>State Grant Pass-Thru Exp</b>	-	-	-	-	-
<b>Travel</b>	3,399.81	-	3,166.54	17,110.87	374.91
<b>Material and Supplies</b>	176,945.10	-	4,263.11	183,691.28	79,612.21
<b>Communication &amp; Utilities</b>	381,076.80	-	-	4,783.71	-
<b>Repairs and Maintenance</b>	50,438.24	-	-	5,942.72	-
<b>Rentals and Leases</b>	384,766.98	-	-	28,486.17	4,756.80
<b>Printing and Reproduction</b>	77,232.81	-	-	7,290.55	9,837.06
<b>Depreciation</b>	-	-	-	-	-
<b>Bad Debt Expense</b>	-	-	-	-	-
<b>Interest</b>	-	-	-	-	-
<b>Scholarships</b>	-	-	-	-	-
<b>Claims and Losses</b>	-	-	-	-	-
<b>Other Operating Expenses</b>	775,261.35	-	-	1,761,546.11	28,310.55
<b>Total Operating Expenses</b>	<b>\$ 7,111,461.19</b>	<b>\$ -</b>	<b>\$ 8,929.65</b>	<b>\$ 3,171,608.62</b>	<b>\$ 218,427.72</b>

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<b>Institutional Support</b>	<b>Operation and Maintenance of Plant</b>	<b>Scholarships and Fellowships</b>	<b>Auxiliary Enterprises</b>	<b>Depreciation</b>	<b>2008 Total Expenditures</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3,550,449.72	774,591.30	-	-	-	9,804,602.84
682,751.83	165,603.02	-	-	-	1,792,051.83
322,526.20	31,909.77	-	248,418.18	-	701,728.85
-	-	-	-	-	-
-	-	-	-	-	-
153,221.48	-	-	-	-	177,273.61
(87,612.10)	406,003.25	-	9,961.75	-	772,864.60
35,566.20	-	-	182,842.25	-	604,268.96
19,042.06	2,965.62	-	78,675.90	-	157,064.54
15,320.14	-	-	39,999.94	-	473,330.03
12,274.33	-	-	1,382.37	-	108,017.12
-	-	-	-	3,067,320.64	3,067,320.64
-	-	-	9,591.14	-	9,591.14
2.39	-	-	-	-	2.39
-	-	-	-	-	-
-	-	-	-	-	-
1,232,253.66	10,558.75	-	361,308.25	-	4,169,238.67
<b>\$ 5,935,795.91</b>	<b>\$ 1,391,631.71</b>	<b>\$ -</b>	<b>\$ 932,179.78</b>	<b>\$ 3,067,320.64</b>	<b>\$ 21,837,355.22</b>

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**UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)**

**Statement of Cash Flows**

**For the Fiscal Year Ended August 31, 2008**

	<b>August 31, 2008</b>	<b>August 31, 2007</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from Tuition and Fees	\$ 57,039.80	\$ 156,730.00
Proceeds Received from Customers	-	-
Proceeds from Sponsored Projects	-	-
Proceeds from Loan Programs	-	-
Proceeds from Auxiliaries	1,478,437.26	804,760.07
Proceeds from Other Revenues	702,882.81	513,441.38
Payments to Suppliers for Goods and Services	(7,050,045.96)	(10,730,265.50)
Payments to Employees for Salaries and Benefits	(11,434,658.91)	(7,292,545.04)
Payments for Loans Provided	-	-
Payments for Other Expenses	-	-
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>(16,246,345.00)</b>	<b>(16,547,879.09)</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Proceeds from State Appropriations	9,264,689.97	7,118,096.60
Proceeds from Debt Issuance	-	-
Proceeds from Legislative Transfers	-	-
Proceeds from Gifts	57,500.00	100,000.00
Proceeds from Endowments	-	-
Proceeds of Transfers from Other Agencies	-	-
Proceeds of Transfers from Other Components	13,407,723.92	7,145,818.50
Proceeds from Other Revenues	-	-
Proceeds from Contributed Capital	-	-
Payments of Principal on Debt Issuance	-	-
Payments of Interest	-	(69,691.79)
Payments of Other Costs of Debt Issuance	-	-
Payments for Transfers to Other Agencies	-	-
Payments for Transfers to Other Components	-	-
Payments for Other Uses	(46,870.58)	(6,349.65)
<b>Net Cash Provided (Used) by Noncapital Financing Activities</b>	<b>22,683,043.31</b>	<b>14,287,873.66</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Proceeds from State Appropriations - HEAF	-	-
Proceeds from Disposal of Capital Assets	-	-
Proceeds from Debt Issuance	8,838,094.58	34,051,345.14
Proceeds from Capital Contributions	-	-
Proceeds of Transfers from Other Components - Commercial Paper	7,541,000.00	9,821,000.00
Payments for Additions to Fixed Assets	(1,727,490.94)	(18,722,810.62)
Payments of Principal on Debt Issuance	(8,271,000.00)	(23,486,000.00)
Payments of Interest on Debt Issuance	(1,733,550.00)	(1,132,956.53)
Payments of Other Costs of Debt Issuance	-	(37,619.67)
Payments for Transfers to Other Components - Commercial Paper	(8,829,000.00)	(4,500,000.00)
Payments for Transfers to Other Components	-	-
Payments for Disposal of Capital Assets	-	-
<b>Net Cash Provided (Used) From Capital &amp; Related Financing Activities</b>	<b>(4,181,946.36)</b>	<b>(4,007,041.68)</b>

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	August 31, 2008	August 31, 2007
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from Sale of Investments	683,013.75	6,978,681.53
Proceeds from Interest and Investment Income	465,268.05	1,009,298.01
Proceeds from Principal Payments on Loans	-	-
Payments to Acquire Investments	(162,233.58)	(4,872,971.11)
<b>Net Cash Provided (Used) by Investing Activities</b>	<b>986,048.22</b>	<b>3,115,008.43</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>3,240,800.17</b>	<b>(3,152,038.68)</b>
<b>Cash and Cash Equivalents --September 1, 2007 and 2006</b>	6,966,855.44	9,165,951.31
<b>Restatements to Beginning Cash and Cash Equivalents</b>	71,655.11	952,942.81
<b>Cash and Cash Equivalents --August 31, 2008 and 2007</b>	<b>\$ 10,279,310.72</b>	<b>\$ 6,966,855.44</b>
Displayed as:		
Unrestricted Cash and Cash Equivalents (Statement of Net Assets)	\$ 5,758,647.54	\$ 2,510,206.58
Short-term Investments (Statement of Net Assets)	-	-
Restricted Cash and Cash Equivalents (Statement of Net Assets)	4,520,663.18	4,456,648.86
Restricted Short-term Investments (Statement of Net Assets)	-	-
	<b>\$ 10,279,310.72</b>	<b>\$ 6,966,855.44</b>
<b>Reconciliation of Operating Income to</b>		
<b>Net Cash Provided by Operating Activities</b>		
<b>Operating Income/(Loss)</b>	<b>\$ (19,860,064.95)</b>	<b>\$ (15,444,795.34)</b>
<b>Adjustments to Reconcile Operating Income to</b>		
<b>Net Cash Provided by Operating Activities</b>		
Depreciation	3,067,320.64	1,932,330.43
Bad Debt Expense	9,591.14	-
Operating Income and Cash Flow Categories		
Classification Differences		
Changes in Assets and Liabilities:		
(Increase) Decrease in Receivables	261,439.50	231,514.53
(Increase) Decrease in Inventories	-	-
(Increase) Decrease in Loans & Contracts	-	-
(Increase) Decrease in Other Assets	-	-
(Increase) Decrease in Prepaid Expenses	-	-
Increase (Decrease) in Payables	233,404.14	(3,330,415.96)
Increase (Decrease) in Due to Other Components	-	-
Increase (Decrease) in Deferred Income	-	-
Increase (Decrease) in Other Liabilities	41,964.53	63,487.25
<b>Total Adjustments</b>	<b>3,613,719.95</b>	<b>(1,103,083.75)</b>
<b>Net Cash Provided by Operating Activities</b>	<b>\$ (16,246,345.00)</b>	<b>\$ (16,547,879.09)</b>
<b>Non Cash Transactions</b>		
Net Increase (Decrease) in FMV of Investments	\$ -	\$ -
Amortization of Investment Premiums/(Discounts)	\$ -	\$ -
Donation of non-cash investment	\$ -	\$ -

*The accompanying Notes to the Combined Financial Statements are an integral part of the financial statements.*

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**UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)**  
**Schedule 2A - Miscellaneous Bond Information**  
**For the Fiscal Year Ended August 31, 2008**

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 Refunding and Improvement Bonds, Series 2005	\$ 22,655,000.00	3.25% - 5.25%	N/A	2006	2025	04/15/15
RFS Bonds, Series 2007	16,980,000.00	4.00% - 5.00%	N/A	2008	2036	04/15/16
Total	\$ 39,635,000.00					

\*RFS - Revenue Financing System



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**UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)**  
**Schedule 2B - Changes in Bonded Indebtedness**  
**For the Fiscal Year Ended August 31, 2008**

<u>Description of Issue</u>	<u>Bonds Outstanding 9/1/2007</u>	<u>Bonds Issued</u>	<u>Bonds Matured or Retired</u>	<u>Bonds Refunded or Extinguished</u>	<u>Bonds Outstanding 8/31/2008</u>	<u>Amounts Due Within One Year</u>
RFS Refunding and Improvement Bonds, Series 2005	\$ 19,800,000.00	\$ -	\$ 730,000.00	\$ -	\$ 19,070,000.00	\$ 750,000.00
RFS Bonds, Series 2007	16,980,000.00	-	-	-	16,980,000.00	315,000.00
<b>Total</b>	<u>\$ 36,780,000.00</u>	<u>\$ -</u>	<u>\$ 730,000.00</u>	<u>\$ -</u>	<u>\$ 36,050,000.00</u>	<u>\$ 1,065,000.00</u>

\*

**Footnotes:**

\* Bond premiums, discounts and issuance costs were not individually greater than 5% of the par value of the bond issue; therefore, they are not capitalized and amortized over the life of the bonds. They were expensed at the time of the bond issue.

Bonds Payable per Statement of Net Assets

\$ 36,050,000.00

**UNAUDITED**

**UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)**  
**Schedule 2C - Debt Service Requirements**  
**For the Fiscal Year Ended August 31, 2008**

<u>Description of Issue</u>	<u>Year</u>	<u>Principal</u>	<u>Interest</u>
<b>Revenue Bonds</b>			
RFS Refunding and Improvement Bonds, Series 2005	2009	\$ 750,000.00	\$ 922,687.50
	2010	780,000.00	896,437.50
	2011	815,000.00	861,337.50
	2012	855,000.00	818,550.00
	2013	900,000.00	775,800.00
	2014-2018	5,185,000.00	3,185,812.50
	2019-2023	6,645,000.00	1,724,875.00
	2024-2025	3,140,000.00	213,525.00
		<u>19,070,000.00</u>	<u>9,399,025.00</u>
RFS Bonds, Series 2007	2009	315,000.00	787,137.50
	2010	330,000.00	774,537.50
	2011	340,000.00	761,337.50
	2012	355,000.00	747,737.50
	2013	370,000.00	733,537.50
	2014-2018	2,095,000.00	3,422,887.50
	2019-2023	2,605,000.00	2,916,825.00
	2024-2028	3,315,000.00	2,206,250.00
	2029-2033	4,225,000.00	1,294,675.00
	2034-2036	3,030,000.00	276,750.00
		<u>16,980,000.00</u>	<u>13,921,675.00</u>
Less Accretion:		-	-
Total:		<u>\$ 36,050,000.00</u>	<u>\$ 23,320,700.00</u> *

\* In accordance with the State Comptroller's reporting requirements, the interest amounts on this schedule represent interest per the bonds 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 Fiscal Year Ended August 31, 2008**

<u>Description of Issue</u>	<u>Pledged and other Sources and Related Expenditures for FY 2008</u>			
	<u>Total Pledged and Other Sources</u>	<u>Operating Expenses/ Expenditures &amp; Capital Outlay</u>	<u>Debt Service</u>	
			<u>Principal</u>	<u>Interest*</u>
Revenue Financing System Bonds, Series '05 & '07	\$ 9,652,036.79	\$ 973,589.56	\$ 730,000.00	\$ 1,733,550.00
Total	<u>\$ 9,652,036.79</u>	<u>\$ 973,589.56</u>	<u>\$ 730,000.00</u>	<u>\$ 1,733,550.00</u>

\* In accordance with the State Comptroller's reporting requirements, the interest amounts on this schedule represent interest per the bonds 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 Fiscal Year Ended August 31, 2008

<u>Description of Issue</u>	<u>Year Refunded</u>	<u>Par Value Outstanding</u>
		\$ -
		<u>\$ -</u>

UNAUDITED

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)  
Schedule 2F - Early Extinguishment and Refunding  
For the Fiscal Year Ended August 31, 2008

<u>Description of Issue</u>	<u>Category</u>	<u>Amount Extinguished or Refunded</u>	<u>For Refunding Only</u>		
			<u>Refunding Issue Par Value</u>	<u>Cash Flow Increase (Decrease)</u>	<u>Economic Gain/ Loss</u>
		\$ -	\$ -	\$ -	\$ -
		<hr/>	<hr/>	<hr/>	<hr/>
	Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>