

ANNUAL FINANCIAL REPORT

of the

UNIVERSITY OF NORTH TEXAS

DENTON, TEXAS

Neal J. Smatresk, President

For the Year Ended August 31, 2016



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	18-20
2D Analysis of Funds Available for Debt Service	21
2E Defeased Bonds Outstanding.....	22
2F Early Extinguishment and Refunding	23
3 Reconciliation of Cash in State Treasury.....	25



November 18, 2016

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

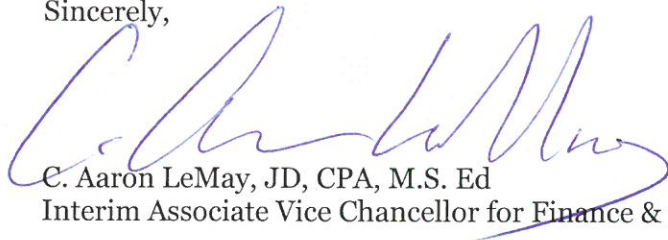
Dear Dr. Smatresk:

We are pleased to submit the annual financial report of the University of North Texas for the year ended August 31, 2016, 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
Interim Associate Vice Chancellor for Finance & System Controller

Approved:



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



UNIVERSITY OF NORTH TEXAS

ORGANIZATIONAL DATA

August 31, 2016

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

Christopher Lee..... (*Term expires 5-31-17*) Houston

OFFICERS OF THE BOARD

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

ADMINISTRATIVE OFFICERS

Lee F. Jackson Chancellor
Neal Smatresk President
Bob Brown Vice President for Finance & Administration and CFO

UNIVERSITY OF NORTH TEXAS (752)
Statement of Net Position
As of August 31, 2016

	August 31, 2016
ASSETS	
Current Assets	
Cash and Cash Equivalents	
Cash on Hand	\$ 102,034.95
Cash in Bank	9,799,667.96
Cash in Transit/Reimburse from Treasury	25,722.15
Cash in State Treasury	9,085,737.25
Cash Equivalents	100,498,913.64
Restricted Cash and Cash Equivalents:	
Cash on Hand	20,857.00
Cash in Bank	138,993.37
Cash Equivalents	6,014,646.84
Short Term Investments (Note 3)	44,312,449.50
Legislative Appropriations	74,974,122.65
Receivables From:	
Accounts Receivable	71,868,039.03
Federal	27,304,683.82
Other Intergovernmental	480,602.99
Gifts, Pledges and Donations	2,236,416.55
Interest and Dividends	2,161,893.34
Other Receivables	789,281.07
Due From Other Agencies	704,927.84
Consumable Inventories	182,364.83
Merchandise Inventories	2,705,961.74
Pre-Paid Items	39,988,382.70
Loans and Contracts	1,810,709.61
Total Current Assets	\$ 395,206,408.83
Non-Current Assets	
Restricted Investments (Note 3)	\$ 31,506,273.87
Loans and Contracts	956,552.90
Investments (Note 3)	112,070,418.14
Gifts, Pledges and Donations	1,650,332.21
Capital Assets (Note 2):	
Non-Depreciable or Non-Amortizable	96,857,652.13
Depreciable or Amortizable, Net	679,637,449.53
Total Non-Current Assets	\$ 922,678,678.78
Total Assets	\$ 1,317,885,087.61
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources	\$ 2,601,034.80
Total Deferred Outflows of Resources	\$ 2,601,034.80
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 1,320,486,122.41

Continued on Next Page

UNAUDITED

	August 31, 2016
LIABILITIES	
Current Liabilities	
Payables From:	
Accounts Payable	\$ 27,244,648.68
Payroll Payable	25,889,405.97
Other Payables	4,626,901.73
Interest	6,675,900.30
Due To Other Agencies	142,608.95
Due to Other Components	12,465,569.66
Unearned Revenue	208,020,225.07
Revenue Bonds Payable (Note 5, 6)	22,372,368.36
Employees' Compensable Leave (Note 5)	2,520,259.53
Capital Lease Obligations (Note 5, 8)	95,083.52
Funds Held for Others	2,050,643.97
Total Current Liabilities	\$ 312,103,615.74
Non-Current Liabilities	
Revenue Bonds Payable (Note 5, 6)	\$ 402,815,472.79
Employees' Compensable Leave (Note 5)	9,354,315.49
Capital Lease Obligations (Note 5, 8)	177,997.59
Total Non-Current Liabilities	\$ 412,347,785.87
Total Liabilities	\$ 724,451,401.61
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources	\$ 874,484.51
Total Deferred Inflows of Resources	\$ 874,484.51
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	\$ 725,325,886.12
NET POSITION	
Net Investment in Capital Assets	\$ 357,685,458.30
Restricted For:	
Funds Held as Permanent Investments	
Non-Expendable	19,952,014.22
Expendable	15,024,269.01
Other Restricted	20,260,772.40
Unrestricted	182,237,722.36
Total Net Position	\$ 595,160,236.29

Concluded

See Accompanying Notes to the Consolidated Financial Statements

UNIVERSITY OF NORTH TEXAS (752)
Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended August 31, 2016

	<u>August 31,</u> <u>2016</u>
OPERATING REVENUES	
Tuition and Fees	\$ 383,438,195.20
Discounts and Allowances	(86,528,544.46)
Auxiliary Enterprises	63,529,812.82
Discounts and Allowances	(147,746.07)
Sales of Goods and Services	24,073,379.54
Federal Grant Revenue	18,998,534.35
Federal Pass-Through Revenue	1,619,463.69
State Grant Revenue	1,211,195.02
State Grant Pass-Through Revenue	27,148,021.30
Other Contracts and Grants	5,317,638.42
Other Operating Revenues	1,970,843.46
Total Operating Revenues	<u>\$ 440,630,793.27</u>
OPERATING EXPENSES (1)	
Instruction	\$ 186,136,186.11
Research	18,249,329.79
Public Service	10,851,110.50
Academic Support	62,604,953.48
Student Services	55,461,257.11
Institutional Support	36,654,206.45
Operation and Maintenance of Plant	39,271,125.41
Scholarships and Fellowships	70,022,347.08
Auxiliary Enterprises	51,983,260.34
Depreciation and Amortization	47,268,333.59
Total Operating Expenses	<u>\$ 578,502,109.86</u>
Operating Loss	<u>\$ (137,871,316.59)</u>
NONOPERATING REVENUES (EXPENSES)	
Legislative Appropriations (GR)	\$ 108,978,512.00
Additional Appropriations (GR)	23,755,486.84
Federal Revenue	48,441,933.67
Gifts	9,671,852.62
Investment Income	1,845,512.06
Interest Expense and Fiscal Charges	(15,658,604.38)
Gain on Sale of Capital Assets	1,078,479.46
Net Increase in Fair Value of Investments	7,918,249.81
Other Nonoperating Revenues	65,856.64
Other Nonoperating Expenses	(1,081,124.72)
Total Nonoperating Revenues (Expenses)	<u>\$ 185,016,154.00</u>
Income Before Other Revenues, Expenses and Transfers	<u>\$ 47,144,837.41</u>
OTHER REVENUES, EXPENSES AND TRANSFERS	
Capital Contributions	\$ 1,258,404.10
Capital Appropriations (HEAF)	25,041,370.00
Contributions To Permanent and Term Endowments	258,291.70
Interagency Transfers of Capital Assets-Decrease	(643,692.86)
Transfers To Other State Agencies	(1,053.00)
Transfers From Other State Agencies	788,005.00
Legislative Transfers In	1,083,109.00
Transfers Between Components	(44,204,136.05)
Total Other Revenues, Expenses and Transfers	<u>\$ (16,419,702.11)</u>
CHANGE IN NET POSITION	<u>\$ 30,725,135.30</u>
Beginning Net Position	<u>\$ 570,457,111.84</u>
Restatement	(6,022,010.85)
Beginning Net Position, as Restated	<u>\$ 564,435,100.99</u>
ENDING NET POSITION	<u>\$ 595,160,236.29</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, 2016

Operating Expenses	Operation and							Scholarships and Fellowships	Auxiliary Enterprises	Depreciation and Amortization	Total Expenditures
	Instruction	Research	Public Service	Academic Support	Student Services	Institutional Support	Maintenance of Plant				
Cost of Goods Sold	\$ 207,937.62	\$ -	\$ -	\$ 171,055.59	\$ 557,159.90	\$ 220,794.95	\$ 84,740.01	\$ -	\$ 2,544,974.04	\$ -	\$ 3,786,662.11
Salaries and Wages	141,103,721.07	9,084,169.65	6,751,653.94	34,935,671.01	28,247,656.43	15,537,427.81	8,311,306.91	-	19,564,306.75	-	263,535,913.57
Payroll Related Costs	29,696,431.58	2,367,810.86	2,211,940.62	10,376,879.88	8,737,142.59	4,507,239.36	2,303,224.44	-	6,072,838.27	-	66,273,507.60
Professional Fees and Services	1,433,974.80	1,548,496.79	174,960.21	2,245,013.41	3,384,793.31	2,855,744.04	976,236.02	14,437.24	2,207,258.43	-	14,840,914.25
Federal Pass-Through Expenses	3,726.29	194,993.03	70,325.19	-	-	-	-	-	-	-	269,044.51
State Pass-Through Expenses	-	69,242.80	(351.62)	-	-	-	-	-	-	-	68,891.18
Travel	2,404,188.10	969,041.71	221,773.41	1,935,113.52	3,318,708.96	257,996.39	46,193.37	-	55,034.57	-	9,208,050.03
Materials and Supplies	4,218,973.71	1,766,925.73	276,267.31	7,051,957.13	2,537,802.33	2,058,781.10	5,139,251.65	-	5,133,341.21	-	28,183,300.17
Communications and Utilities	561,500.61	15,952.60	22,296.23	706,776.06	1,487,234.25	432,052.63	7,451,926.40	-	3,807,734.57	-	14,485,473.35
Repairs and Maintenance	503,955.69	417,946.05	85,179.80	1,467,605.58	1,236,604.71	3,150,480.46	11,959,604.33	-	5,886,776.84	-	24,708,153.46
Rentals and Leases	637,369.21	745,277.71	43,127.49	1,233,426.32	898,786.90	1,553,867.48	2,708,302.17	-	1,175,574.12	-	8,995,731.40
Printing and Reproduction	562,188.37	74,915.29	115,457.39	672,859.58	860,112.48	1,767,044.65	-	-	324,610.14	-	4,377,187.90
Depreciation and Amortization	-	-	-	-	-	-	-	-	-	47,268,333.59	47,268,333.59
Scholarships	1,083,640.32	550,406.23	217,510.00	-	1,566.99	-	-	70,007,909.84	-	-	71,861,033.38
Other Operating Expenses	3,718,578.74	444,151.34	660,970.53	1,808,595.40	4,193,688.26	4,312,777.58	290,340.11	-	5,210,811.40	-	20,639,913.36
Total Operating Expenses	\$ 186,136,186.11	\$ 18,249,329.79	\$ 10,851,110.50	\$ 62,604,953.48	\$ 55,461,257.11	\$ 36,654,206.45	\$ 39,271,125.41	\$ 70,022,347.08	\$ 51,983,260.34	\$ 47,268,333.59	\$ 578,502,109.86

UNAUDITED

UNIVERSITY OF NORTH TEXAS (752)
Statement of Cash Flows
For the Year Ended August 31, 2016

	<u>August 31, 2016</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Proceeds from Customers	\$ 23,293,670.09
Proceeds from Tuition and Fees	314,728,932.98
Proceeds from Research Grants and Contracts	55,306,497.57
Proceeds from Loan Programs	217,179.51
Proceeds from Auxiliaries	63,382,066.75
Proceeds from Other Revenues	1,970,843.46
Payments to Suppliers for Goods and Services	(150,834,440.33)
Payments to Employees	(315,102,129.27)
Payments for Other Expenses	(77,274,795.19)
Net Cash Provided (Used) by Operating Activities	<u>\$ (84,312,174.43)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Proceeds from State Appropriations	\$ 97,367,806.92
Proceeds from Gifts	10,454,420.05
Proceeds from Endowments	258,291.70
Proceeds from Transfers from Other Agencies	788,005.00
Proceeds from Legislative Transfers	1,083,109.00
Proceeds from Grant Receipts	48,441,933.67
Proceeds from Other Revenues	65,856.64
Payments for Transfers to Other Agencies	(1,053.00)
Payments for Transfers to Other Components	(44,728,715.13)
Payments for Other Uses	(3,725.00)
Net Cash Provided (Used) by Noncapital Financing Activities	<u>\$ 113,725,929.85</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Proceeds from Sale of Capital Assets	\$ 2,621,640.44
Proceeds from State Appropriations	25,041,370.00
Proceeds from Debt Issuance	212,114,486.65
Payments for Additions to Capital Assets	(48,579,604.12)
Payments for Capital Leases	(80,216.86)
Payments of Principal on Debt Issuance	(191,284,000.00)
Payments of Other Costs of Debt Issuance	(1,077,399.72)
Payments of Interest on Debt Issuance	(16,419,986.86)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>\$ (17,663,710.47)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from Sale of Investments	\$ 14,444,242.67
Proceeds from Interest and Investment Income	1,240,238.98
Payments to Acquire Investments	(71,793,078.05)
Net Cash Provided (Used) by Investing Activities	<u>\$ (56,108,596.40)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	<u>\$ (44,358,551.45)</u>
Cash and Cash Equivalents, September 1, 2015	<u>\$ 170,045,124.61</u>
Cash and Cash Equivalents, August 31, 2016	<u><u>\$ 125,686,573.16</u></u>

UNAUDITED

UNIVERSITY OF NORTH TEXAS (752)
Statement of Cash Flows
For the Year Ended August 31, 2016

	August 31, 2016
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	
Operating Loss	\$ (137,871,316.59)
Adjustments to Reconcile Operating Loss to Net Cash Provided (Used) by Operating Activities:	
Depreciation and Amortization	\$ 47,268,333.59
Employee Benefits Paid by State	15,508,625.98
Changes in Assets and Liabilities:	
(Increase) Decrease in Receivables	(1,544,850.08)
(Increase) Decrease in Inventories	(545,645.98)
(Increase) Decrease in Loans and Contracts	217,179.51
(Increase) Decrease in Prepaid Expenses	(7,610,329.32)
Increase (Decrease) in Payables	(19,634,856.18)
Increase (Decrease) in Unearned Revenue	19,596,067.67
Increase (Decrease) in Other Liabilities	304,616.97
Total Adjustments	\$ 53,559,142.16
Net Cash Provided (Used) by Operating Activities	\$ (84,312,174.43)
 NON-CASH TRANSACTIONS	
Net Change in Fair Value of Investments	\$ 7,918,249.81
Donation of Capital Assets	1,258,404.10
Borrowing Under Capital Lease Purchase	186,326.30
Gain (Loss) on Sales/Disposals of Capital Assets	1,078,479.46
Amortization of Bond Premiums (Discounts)	3,246,971.99
Amortization of Deferred Inflows/Outflows from Refunding Bonds	(352,554.68)
Capital Assets Acquired with Payables	9,332,631.21
Interagency Transfer of Capital Assets	(643,692.86)

UNAUDITED

UNIVERSITY OF NORTH TEXAS (752)

Notes to Schedule 1A - Schedule of Expenditures of Federal Awards

For the Fiscal Year Ended August 31, 2016

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	\$ 18,998,534.35
Federal Grants and Contracts - Nonoperating	48,441,933.67
Federal Pass-Through Grants from Other State Agencies/Universities - Operating	1,619,463.69
Federal Pass-Through Grants from Other State Agencies/Universities - Nonoperating	-
Total Federal Revenues per Statement of Revenues, Expenses, and Changes in Net Position	<u>\$ 69,059,931.71</u>

Reconciling Items:

New Loans Processed:	
Federal Perkins Loan Program	\$ 113,526.00
Federal Direct Student Loans (Direct Loans)	189,900,843.00
Federal Grants from Texas A&M Research Foundation	-
Total Pass Through and Expenditures per Federal Schedule	<u>\$ 259,074,300.71</u>

Note 3a: Student Loans Processed & Administrative Costs Recovered

Federal Grantor/ CFDA Number/ Program Name	New Loans Processed	Admin Costs Recovered	Processed & Admin Costs Recovered	Ending Balance of Previous Years' Loans
<i>Department of Education</i>				
84.032 Federal Family Education Loans	\$ -	\$ -	\$ -	\$ -
84.038 Federal Perkins Loan Program	113,526.00	-	113,526.00	2,822,666.60
84.268 Federal Direct Student Loans	189,900,843.00	-	189,900,843.00	-
<i>Total Department of Education</i>	<u>\$ 190,014,369.00</u>	<u>\$ -</u>	<u>\$ 190,014,369.00</u>	<u>\$ 2,822,666.60</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

Universities are exempt from reporting Deferred Federal Revenue.

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, 2016

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

Office of The Attorney General (302)	
Other Victim Assistance Grant (OVAG)	\$ 14,123.03
Texas State Board of Public Accountancy (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	7,770.41
Texas A&M AgriLife Extension Service (555)	
Quail Education and Research Initiative	17,878.34
Texas Education Agency (701)	
Available School Fund - Per Capita	64,348.00
Foundation School Program (FSP) - Formula	2,578,335.00
Texas A&M Engineering Experiment Station (712)	
Nuclear Power Institute - TSTC	35,824.80
University of Texas System (720)	
Joint Admission Medical Program (JAMP)	10,574.46
Texas Higher Education Coordinating Board (781)	
Minority Health Research and Education	156,415.56
TEXAS Grant Program	20,406,946.00
Engineering Recruitment Program	11,972.98
Texas Research Incentive Program - HB51	1,981,011.73
College Work Study Program	177,761.62
Top 10% Scholarships	827,455.00
Work Study Mentorship Program	149,923.58
Armed Services Scholarships	(1,747.88)
Autism - Parent Direct Treatment	124,316.00
Autism - Resarch, Dev. & Eval	189,443.00
Regional Pathways Project Grant	45,000.00
Educational Aide Program	50,000.00
TRIP Fund 5124	202,042.44
Parks and Wildlife Department (802)	
447273 HEG Clay County Habitat Corridor	62,127.23
Texas Commission on the Arts (813)	
Arts Create	9,500.00
 Total Pass-Through from State Agencies	
(Statement of Revenues, Expenses, and Changes in Net Position)	<u><u>\$ 27,148,021.30</u></u>

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

Texas A&M University - Kingsville (732)	
Ozone Near Non-Attainment	\$ 69,242.80
University of Texas-Rio Grande Valley (746)	
AVATAR-Vertical Alignment Training Grant	(1,637.03)
Texas Women's University (731)	
Regional Pathways Project	1,285.41
 Total Pass-Through to State Agencies	<u><u>\$ 68,891.18</u></u>

UNAUDITED

UNIVERSITY OF NORTH TEXAS (752)
 Schedule 2A - Miscellaneous Bond Information
 For the Year Ended August 31, 2016

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 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
RFS Refunding Bonds, Series 2015A	92,550,000.00	2.0000% - 5.0000%	N/A	2016	2045	4/15/2025
RFS Refunding Bonds, Series 2015B	68,005,000.00	0.3000% - 4.8380%	N/A	2016	2045	4/15/2025
RFS Refunding Bonds, Series 2015C	31,725,000.00	2.4460% - 10.0000%	N/A	2016	2033	12/1/2018
Total	\$ 458,940,000.00					

UNAUDITED

UNIVERSITY OF NORTH TEXAS (752)
 Schedule 2B - Changes in Bonded Indebtedness
 For the Year Ended August 31, 2016

Description of Issue	Bonds Outstanding 09/01/15	Bonds Issued	Bonds Matured or Retired	Bonds Refunded or Extinguished	Bonds Outstanding 08/31/16	Unamortized Premium	Net Bonds Outstanding 08/31/16	Amounts Due Within One Year	Bonds Outstanding 08/31/16
RFS Bonds, Series 2007	\$ 32,475,000.00	\$ -	\$ 935,000.00	\$ 31,540,000.00	\$ -	\$ -	\$ -	\$ -	\$ -
RFS Bonds, Series 2009A	113,955,000.00	-	3,330,000.00	-	110,625,000.00	5,109,719.05	115,734,719.05	3,946,205.15	111,788,513.90
RFS Refunding Bonds, Series 2009B	8,025,000.00	-	1,890,000.00	-	6,135,000.00	139,533.55	6,274,533.55	2,033,868.43	4,240,665.12
RFS Refunding Bonds, Series 2010	31,715,000.00	-	2,425,000.00	-	29,290,000.00	2,093,366.15	31,383,366.15	3,001,732.65	28,381,633.50
RFS Refunding and Improvement Bonds, Series 2012A	49,995,000.00	-	2,385,000.00	4,535,000.00	43,075,000.00	5,636,851.82	48,711,851.82	3,140,374.95	45,571,476.87
RFS Refunding Bonds, Taxable Series 2012B	4,410,000.00	-	175,000.00	-	4,235,000.00	-	4,235,000.00	180,000.00	4,055,000.00
RFS Refunding Bonds, Series 2015	19,010,000.00	-	3,640,000.00	-	15,370,000.00	-	15,370,000.00	3,680,000.00	11,690,000.00
RFS Refunding Bonds, Series 2015A	-	92,550,000.00	1,025,000.00	-	91,525,000.00	14,068,370.58	105,593,370.58	1,380,187.18	104,213,183.40
RFS Refunding Bonds, Series 2015B	-	68,005,000.00	1,845,000.00	-	66,160,000.00	-	66,160,000.00	3,570,000.00	62,590,000.00
RFS Refunding Bonds, Series 2015C	-	31,725,000.00	-	-	31,725,000.00	-	31,725,000.00	1,440,000.00	30,285,000.00
Total	\$ 259,585,000.00	\$ 192,280,000.00	\$ 17,650,000.00	\$ 36,075,000.00	\$ 398,140,000.00	\$ 27,047,841.15	\$ 425,187,841.15	\$ 22,372,368.36	\$ 402,815,472.79

UNAUDITED

UNIVERSITY OF NORTH TEXAS (752)
Schedule 2C - Debt Service Requirements
For the Fiscal Year Ended August 31, 2016

<u>Description of Issue</u>	<u>Year</u>	<u>Principal</u>	<u>Interest*</u>
Revenue Bonds			
RFS Bonds, Series 2009A	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	4,240,000.00	4,779,500.00
	2022-2026	24,610,000.00	20,496,750.00
	2027-2031	24,970,000.00	13,853,750.00
	2032-2036	20,935,000.00	8,451,750.00
	2037-2040	20,835,000.00	2,667,750.00
		<u>\$ 110,625,000.00</u>	<u>\$ 71,292,500.00</u>
RFS Refunding Bonds, Series 2009B	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>\$ 6,135,000.00</u>	<u>\$ 545,012.50</u>
RFS Refunding Bonds, Series 2010	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	5,385,000.00	807,500.00
	2022-2024	10,765,000.00	924,750.00
		<u>\$ 29,290,000.00</u>	<u>\$ 6,489,650.00</u>
RFS Refunding and Improvement Bonds, Series 2012A	2017	\$ 2,495,000.00	\$ 2,104,225.00
	2018	2,490,000.00	1,979,475.00
	2019	1,865,000.00	1,869,975.00
	2020	2,260,000.00	1,795,375.00
	2021	2,375,000.00	1,682,375.00
	2022-2026	11,935,000.00	6,665,900.00
	2027-2031	14,665,000.00	3,518,750.00
	2032-2034	4,990,000.00	329,750.00
	<u>\$ 43,075,000.00</u>	<u>\$ 19,945,825.00</u>	

Continued on Next Page

UNAUDITED

Description of Issue	Year	Principal	Interest*
Revenue Bonds			
RFS Refunding Bonds, Taxable Series 2012B	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	200,000.00	130,065.00
	2022-2026	1,085,000.00	553,657.50
	2027-2031	1,295,000.00	341,695.00
	2032-2034	905,000.00	74,317.50
			<u>\$ 4,235,000.00</u>
RFS Refunding Bonds, Series 2015	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	1,065,000.00	108,322.50
	2022-2025	4,490,000.00	220,837.50
			<u>\$ 15,370,000.00</u>
RFS Refunding Bonds, Series 2015A	2017	\$ 505,000.00	\$ 4,576,250.00
	2018	530,000.00	4,551,000.00
	2019	560,000.00	4,524,500.00
	2020	585,000.00	4,496,500.00
	2021	615,000.00	4,467,250.00
	2022-2026	12,285,000.00	21,625,500.00
	2027-2031	26,930,000.00	16,459,500.00
	2032-2036	29,250,000.00	9,506,750.00
	2037-2041	12,875,000.00	3,342,250.00
	2042-2045	7,390,000.00	946,250.00
			<u>\$ 91,525,000.00</u>
RFS Refunding Bonds, Series 2015B	2017	\$ 3,570,000.00	\$ 2,340,577.36
	2018	3,755,000.00	2,303,413.66
	2019	3,955,000.00	2,251,782.40
	2020	4,180,000.00	2,181,264.76
	2021	4,295,000.00	2,093,359.36
	2022-2026	13,580,000.00	8,763,740.50
	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>\$ 66,160,000.00</u>

Continued on Next Page

UNAUDITED

<u>Description of Issue</u>	<u>Year</u>	<u>Principal</u>	<u>Interest*</u>
Revenue Bonds			
RFS Refunding Bonds, Series 2015C	2017	\$ 1,440,000.00	\$ 862,092.70
	2018	1,560,000.00	731,231.70
	2019	1,605,000.00	692,768.35
	2020	1,645,000.00	653,265.45
	2021	1,690,000.00	612,784.15
	2022-2026	9,075,000.00	2,420,317.00
	2027-2031	10,255,000.00	5,098,750.00
	2032-2033	4,455,000.00	559,000.00
			<u>\$ 31,725,000.00</u>
Total		<u>\$ 398,140,000.00</u>	<u>\$ 231,393,560.09</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, 2016

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 '09A, '09B, '10, '12A, '12B, '15, '15A, '15B & '15C	\$ 558,619,262.50	\$ 8,441,032.57	\$ 17,650,000.00	\$ 15,349,088.68
Total	\$ 558,619,262.50	\$ 8,441,032.57	\$ 17,650,000.00	\$ 15,349,088.68

* 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 2E - Defeased Bonds Outstanding
For the Fiscal Year Ended August 31, 2016

<u>Description of Issue</u>	<u>Category</u>	<u>Year Defeased</u>	<u>Par Value Outstanding</u>
Revenue Bonds			
RFS Refunding and Improvement Bonds, Series 2012A	Cash Defeasance	2016	\$ 4,535,000.00
	Total		<u>\$ 4,535,000.00</u>

UNAUDITED

UNIVERSITY OF NORTH TEXAS (752)
 Schedule 2F - Early Extinguishment and Refunding
 For the Year Ended August 31, 2016

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 Bonds, Series 2007	Current Refunding	\$ 31,540,000.00	\$ 31,725,000.00	\$ 6,148,512.65	\$ 3,085,541.81
RFS Refunding and Improvement Bonds, Series 2012A	Cash Defeasance	4,535,000.00			
	Total	\$ 36,075,000.00	\$ 31,725,000.00	\$ 6,148,512.65	\$ 3,085,541.81

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, 2016

Cash in State Treasury	Unrestricted	Current Year Total
Local Revenue Fund 0258	\$ 4,106,855.72	\$ 4,106,855.72
State Reimbursement- GRD	4,978,881.53	4,978,881.53
Total Cash in State Treasury (Statement of Net Position)	\$ 9,085,737.25	\$ 9,085,737.25