



# MAY 2023 QUARTERLY OPERATIONS REPORT

# Quarterly Operations Report - May 2023

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UNIVERSITY OF NORTH TEXAS SYSTEM  
 Statement of Net Position

End of Second Quarter  
 February 28,  
 2023

ASSETS

Current Assets

Cash and Cash Equivalents:

Cash on Hand	\$	133,635.98
Cash in Bank		16,309,811.18
Cash in Transit/Reimbursed from Treasury		3,299,586.52
Cash in State Treasury		85,433,981.91
Cash Equivalents		179,467,147.01

Short Term Investments

7,486,252.72

Restricted Cash and Cash Equivalents:

Cash on Hand		2,700.52
Cash in Bank		2,596,708.19
Cash Equivalents		35,600,677.80

Legislative Appropriations

336,617,874.99

Receivable from:

Accounts



UNIVERSITY OF NORTH TEXAS SYSTEM  
Statement of Revenues, Expenses and Changes in Net Position  
For the Six Months Ended February 28, 2023

	End of Second Quarter February 28, 2023
<b>OPERATING REVENUES</b>	
Tuition and Fees	\$ 545,952,812.63
Discounts and Allowances	(116,633,850.06)
Professional Fees	15,023,632.43
Discounts and Allowances	(8,463,327.71)
Auxiliary Enterprises	76,538,776.90
Discounts and Allowances	(118,587.00)
Sales of Good and Services	30,823,536.59
Federal Grant Revenue	49,423,198.30
Federal Pass Through Revenue	4,599,657.94
State Grant Revenue	1,582,367.51
State Grant Pass Through Revenue	29,164,991.24
Other Contracts and Grants	5,579,761.50
Other Operating Revenues	652,151.33
<b>Total Operating Revenues</b>	<b>\$ 634,125,121.60</b>
<b>OPERATING EXPENSES</b>	
Instruction	\$ 189,030,453.66
Research	48,821,748.71
Public Service	28,912,474.35
Academic Support	51,448,268.19
Student Services	63,488,321.65
Institutional Support	78,454,407.44
Operation and Maintenance of Plant	35,128,825.31
Scholarships and Fellowships	68,931,424.63
Auxiliary Enterprises	36,552,763.27
Depreciation and Amortization	48,198,424.36
<b>Total Operating Expenses</b>	<b>\$ 648,967,111.57</b>
Operating Loss	\$ (14,841,989.97)
<b>NONOPERATING REVENUES (EXPENSES)</b>	
Legislative Appropriations (GR)	\$ 239,380,601.69
Additional Appropriations (GR)	24,485,505.79
Federal Revenue	40,803,536.91
Gifts	12,139,065.60
Investment Income	13,035,137.16
Interest Expense and Fiscal Charges	(11,202,590.01)
Loss on Sale of Capital Assets	(267,773.41)
Net Increase in Fair Value of Investments	15,040,153.55
Other Nonoperating Revenue	482,592.40
Other Nonoperating Expenses	528,361.27
<b>Total Nonoperating Revenues (Expenses)</b>	<b>\$ 334,424,590.95</b>
Income Before Other Revenues, Expenses and Transfers	\$ 319,582,600.98
<b>OTHER REVENUES, EXPENSES AND TRANSFERS</b>	
Capital Contributions	\$ 661,050.00
Capital Appropriations (HEF)	55,826,506.00
Contributions To Permanent and Term Endowment	1,063,450.41
Transfers From Other State Agencies	(4,980.93)
Transfers To Other State Agencies	19,394.00
Legislative Transfers In	4,741,758.00
Legislative Appropriation lapses	(141,823.00)
<b>SUSPENSE SHOULD BE TO ZERO</b>	<b>5.29</b>
<b>Total Other Revenues, Expenses and Transfers</b>	<b>\$ 62,165,359.77</b>
<b>CHANGE IN NET POSITION</b>	<b>\$ 381,747,960.75</b>
Beginning Net Position	\$ 737,436,304.41
<b>ENDING NET POSITION</b>	<b>\$ 1,119,184,265.16</b>

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



# Budget to Actual 1



All \$ presented as thousands

				Variance (\$000's)	Variance (%)
<b>REVENUES</b>					
Net Tuition and Fees	390,316	412,397	428,943	16,545	4.0%
Sales of Goods and Services	105,102	114,614	107,167	(7,447)	6.5%
Grants and Contracts	164,664	144,230	131,034	(13,197)	0.1%
State Appropriations	239,006	235,230	263,866	28,636	12.2%
All Other Revenue	92,199	78,197	84,784	6,587	8.4%
<b>Total Revenues</b>	<b>991,288</b>	<b>984,669</b>	<b>1,015,794</b>	<b>31,125</b>	<b>3.2%</b>
<b>EXPENSES</b>					
Personnel Costs	347,532	383,177	368,813	(14,364)	8.7%
Maintenance & Operation Costs	124,887	138,626	140,785	2,159	1.6%
Scholarships, Exemptions and Financial Aid	91,542	98,850	70,910	(27,940)	28.3%
All Other Expenses	13,708	73,146	23,393	(49,753)	68.0%
<b>Total Expenses</b>	<b>577,668</b>	<b>693,799</b>	<b>603,901</b>	<b>(89,898)</b>	<b>13.0%</b>
<b>TRANSFERS</b>					
<b>Total Net Transfers</b>	<b>(61,042)</b>	<b>(48,508)</b>	<b>(58,466)</b>	<b>(9,958)</b>	<b>20.5%</b>
<b>Total Expenses and Net Transfers</b>	<b>638,709</b>	<b>742,308</b>	<b>662,368</b>	<b>(79,940)</b>	<b>10.8%</b>
Estimated Budgeted Impact on Fund Balances	352,578	242,362	353,426	111,065	45.8%

### Executive Summary

UNTSs showing a \$111M favorable variance vs. budget [#1].

Revenue [#2] is \$31.1M favorable compared to budget, driven mostly by increase of enrollment at UNT in

All \$ presented as thousands

				Variance (\$000's)	Variance (%)	
REVENUES						
Net Tuition and Fees	451,754	487,720	503,451	51,697	11.4%	and Fees

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University of North Texas System  
 Consolidated Investment Portfolio  
 For the Quarter Ending February 28, 2023

Managed Pools	Ending Market Value	Quarterly Return	Fiscal YTD Return	Calendar YTD Return	1 Yr	3 Yr	5 Yr	Since Incept	Incept date
Short Term Pool	\$ 214,890,962	4.11%	3.79%	rr	rr	rr	rr	rr	rr
BBGT Bill 1 8 Mo Benchmark		4.50%	4.06%	rr	rr	rr	rr	rr	rr
Long Term Pool	372,470,347	0.14%	2.18%	2.83%	4.93%	rr	rr	5.56%	Sept 21
Policy Benchmark		0.13%	1.61%	2.47%	7.14%	rr	rr	9.03%	
Debt Proceeds Pool	35,211,565	4.12%	3.46%	rr	rr	rr	rr	rr	rr
Other Managed Funds	2,992,480		rr	rr	rr	rr	rr	rr	rr
<b>Total Managed Pools</b>	<b>\$ 625,565,354</b>								

Affiliated Foundations' Managed Assets	Ending Market Value	Quarterly Return	Fiscal YTD Return	Calendar YTD Return	1 Yr	3 Yr	5 Yr	Since Incept	Incept date
UNT Foundation	\$ 286,756,680	2.50%	2.30%	2.70%	6.10%	6.40%	5.40%	5.80%	Jul 14
UNTF Policy Benchmark		0.30%	2.80%	3.30%	5.70%	7.00%	5.60%	rr	rr
UNTF Strategic Benchmark		0.20%	2.20%	3.10%	6.50%	6.10%	5.30%	6.40%	rr
UNT Health Science Center Medical Malpractice	13,386,004	0.70%	rr	2.30%	8.00%	8.30%	5.30%	4.60%	Oct 12
Benchmark		0.40%	rr	3.70%	7.30%	7.40%	5.90%	7.80%	Total

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## Capital Improvement Plan Project Assessment

### Active Projects

OFPC	UNT	201 2101	Science Research Building Second Floor Renovation	
		21 01 2103	Multicultural Center	
		22 01 2204	UNT Messaging Board	
		22 01 2205	Science & Technology Research Building	
	Frisco	23 01 2303	Eagle Landing Dining Retail	
		2001 1914	Frisco Branch Campus Development	
		23 01 2301	Inspire Park MEP & Interior Renovation	
	UNTFacilities	UNTD	2202 2201	STEM Building
		UNT	17 01 0002	Coliseum MEP Renovation
			19 01 1903	General Academic Classroom & Class Laboratory Entrance Locking
19 01 1904			Kerr Hall A Tower Common Areas & Dining Renovation	
19 01 1908			Clark Hall MEP Renovation	
20 01 1910			Crumley Hall Lobby & MEP Renovation	
21 01 1611			Curry Hall MEP	
22 01 1721			Chilton Hall Exterior Envelope Repairs & Interior Code Compliance	
22 01 1909			Campus Lighting Upgrades	
22 01 2201			Collegenn Demolition	
22 01 2203			Music Building Jazz Laboratory Renovations	
22 01 2206			UNT Advanced Air Mobility (UAAM) Test Center	
23 01 2302			Discovery Park Fire Piping Replacement	
23 01 2305			ESS Renovation Integrated Student Services Center (ISSC)	
HSCFacilities			HSC	18.96
	19 03 1901	Campus Energy Infrastructure Improvements		
OFPC/HSEFacilities	HSC	203 2203	Campus Space Optimization & Realignment	
OFPC/UNTAthletics	UNT	2301 2304	Lovelace Stadium Renovation	
Projects On Hold				
OFPC	UNT	19 01 1901	Maple Hall Dining and Residence Hall Interior Renovation	

### Risk Assessment

- No Impact
- Minor Potential Impact
- Potential Major Impact

# Quarterly Capital Projects Report (With Encumbrances)

UNT System FY 2023

Through Quarter 1

Project Management Responsibility	Camp	CIP Project No.	Project Name	Current Budget CIP	Previous Yrs Expensed	FY2023 Expensed	Total Project Expensed To Date	Remaining Budget	
OFPC	UNT	19-01-1901	Maple Hall Dining and Residence Hall Interior Renovation	\$3,680,000	\$1,418,152	\$0	\$1,418,152	\$2,261,848	
		21-01-2101	Science Research Building Second Floor Renovation	\$17,000,000	\$0	\$0	\$0	\$17,000,000	
		21-01-2103	Multicultural Center	\$6,600,000	\$187,726	\$25,025	\$212,751	\$6,387,249	
		22-01-2204	UNT Messaging Board	\$1,605,000	\$31,618	\$8,953	\$40,571	\$1,564,429	
		22-01-2205	Science & Technology Research Building	\$103,400,000	\$0	\$0	\$0	\$103,400,000	
		23-01-2303	Eagle Landing Dining Retail	\$2,400,000	\$0	\$291,522	\$291,522	\$2,108,478	
	UNTD	22-02-2201	STEM Building	\$100,000,000	\$0	\$3,072	\$3,072	\$99,996,928	
	Frisco	20-01-1914	Frisco Branch Campus Development	\$103,000,000	\$78,213,765	\$7,717,097	\$85,930,862	\$17,069,138	
		17-01-0002	Coliseum MEP Renovation	\$4,900,000	\$285,300	\$48,000	\$333,300	\$4,566,700	
		19-01-1903	General Academic Classroom & Class Laboratory E-Locking	\$4,550,000	\$0	\$0	\$0	\$4,550,000	
		19-01-1904	Kerr Hall A Tower Common Areas & Dining Renovation	\$3,900,000	\$651,874	\$173,681	\$825,555	\$3,074,445	
		19-01-1908	Clark Hall MEP Renovation	\$4,000,000	\$0	\$0	\$0	\$4,000,000	
		20-01-1910	Crumley Hall Lobby & MEP Renovation	\$4,170,000	\$0	\$0	\$0	\$4,170,000	
		21-01-1611	Curry Hall MEP	\$7,400,000	\$2,817,057	\$484,440	\$3,301,497	\$4,098,503	
		22-01-1721	Chilton Hall Exterior Envelope Repairs & Interior Code Compliance	\$4,000,000	\$0	\$0	\$0	\$4,000,000	
		22-01-1909	Campus Lighting Upgrades	\$3,200,000	\$0	\$0	\$0	\$3,200,000	
		22-01-2201	College Inn Demolition	\$3,500,000	\$0	\$0	\$0	\$3,500,000	
		22-01-2203	Music Building Jazz Laboratory Renovations	\$4,000,000	\$83,636	\$53,684	\$137,320	\$3,862,680	
		22-01-2206	UNT Advanced Air Mobility (UAAM) Test Center	\$1,200,000	\$18,095	\$0	\$18,095	\$1,181,905	
		23-01-2302	Discovery Park Fire Piping Replacement	\$2,500,000	\$0	\$0	\$0	\$2,500,000	
		23-01-2305	ESSC Renovation -- Integrated Student Services Center (ISSC)	\$7,100,000	\$0	\$2,500	\$2,500	\$7,097,500	
	HSC Facilities	HSC	16-2.96	Research and Education (RES) Level 4	\$5,020,000	\$675,844	\$2,821,206	\$3,497,050	\$1,522,950
			19-03-1901	Campus Energy Infrastructure Improvements	\$10,000,000	\$7,869,296	\$1,333,140	\$9,202,436	\$797,564
OFPC/ UNT Facilities	UNT	23-01-2301	Inspire Park MEP & Interior Renovation	\$10,000,000	\$0	\$0	\$0	\$10,000,000	
OFPC/HSC Facilities	HSC	22-03-2203	Campus Space Optimization & Realignment	\$63,397,111	\$67,625	\$267,600	\$335,225	\$63,061,886	
OFPC/UNT Athletics	UNT	23-01-2304	Lovelace Stadium Renovation	\$5,500,000	\$0	\$0	\$0	\$5,500,000	
<b>Grand Total</b>				<b>\$486,022,111</b>	<b>\$92,319,987</b>	<b>\$13,229,919</b>	<b>\$105,549,906</b>	<b>\$380,472,205</b>	

\* Report includes capital projects that have been approved by the Board of Regents. Not included are projects with budgets below the threshold requiring Board approval

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