

ANNUAL FINANCIAL REPORT

of the

**UNIVERSITY OF NORTH TEXAS SYSTEM
ADMINISTRATION**

DALLAS, TEXAS

Dr. Michael R. Williams, Chancellor

For the Year Ended August 31, 2023

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UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION

ORGANIZATIONAL DATA

August 31, 2023

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

Carlos Munguia.....(Term expires May 2029).....University Park
Terry West.....(Term expires May 2029).....Lucas

STUDENT REGENT

Adebola "Serah" Sulaiman.....(Term expires May 2024).....Mesquite

OFFICERS OF THE BOARD

Laura Wright.....Chair....
Carlos Munguia.....Vice Chair

ADMINISTRATIVE OFFICERS

Michael R. Williams.....Chancellor
Susar Alanis.....Deputy Chancellor

As of the time of print, the System is pending one additional Regent appointment by the Governor of Texas.

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
 Statement of Net Position
 As of August 31, 2023

	<u>August 31,</u> <u>2023</u>
ASSETS	
Current Assets	
Cash and Cash Equivalents:	
Cash in Bank	\$ 660,026.55
Cash Equivalents	10,748,465.62
Short Term Investments	125,740.87
Restricted Cash and Cash Equivalents:	
Cash Equivalents	33,461,184.61
Legislative Appropriations	647,923.47
Receivables From:	
Interest and Dividends	47,452.96
Leases	72,966.60
Other	1,132,653.52
Due from Other Components	11,956,614.90
Consumable Inventories	21,858.65
Merchandise Inventories	15,490.64
Prepaid Items	1,337,769.46
Total Current Assets	<u>\$ 60,228,147.85</u>
Non Current Assets	
Investments	\$ 7,095,899.48
Leases Receivable	428,458.15
Capital Assets:	
Non Depreciable or Non Amortizable	10,118,219.73
Depreciable or Amortizable, Net	16,414,267.47
Total Non Current Assets	<u>\$ 34,056,844.83</u>
Total Assets	<u>\$ 94,284,992.68</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources	\$ 221,658,186.11
Total Deferred Outflows of Resources	<u>\$ 221,658,186.11</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 315,943,178.79</u>

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UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
Statement of Net Position
As of August 31, 2023

	<u>August 31,</u> <u>2023</u>
LIABILITIES	
Current liabilities	
Payables From:	
Accounts	\$ 6,653,212.96
Payroll	4,223,246.42
Interest	12,570,563.54
Due to Other Components	20,733,086.54
Unearned	

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UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
 Statement of Revenues, Expenses and Changes in Net Position
 For the Year Ended August 31, 2023

	August 31, 2023
OPERATING REVENUES	
Auxiliary Enterprises	\$ 2,506,267.10
Sales of Goods and Services	853,836.66
Other Operating Revenue	115,928.70
Total Operating Revenues	\$ 3,476,032.46
OPERATING EXPENSES	
Instruction	\$ 44,948,623.55
Research	2,023,473.68
Public Service	2,059,330.65
Academic Support	2,931,080.27
Student Services	2,979,652.69
Institutional Support	66,579,451.15
Operation and Maintenance of Plant	6,511,619.57
Auxiliary Enterprises	6,709,651.13
Depreciation and Amortization	4,594,152.02
Total Operating Expenses	\$ 139,337,034.71
Operating Loss	\$ (135,861,002.25)
NONOPERATING REVENUES (EXPENSES)	
Legislative Appropriations (GR)	\$ 6,063,493.00
Additional Appropriations (GR)	2,023,447.14
Investment Income	2,185,976.62
Interest Expense and Fiscal Charges	(28,797,042.40)
Gain on Sale of Capital Assets	25,353.51
Net Increase in Fair Value of Investments	404,863.33
Other Nonoperating Revenue	105,675.25
Other Nonoperating Expenses	(165,331.59)
Total Nonoperating Revenues (Expenses)	\$ (18,153,565.14)
Loss Before Other Revenues, Expenses and Transfers	\$ (154,014,567.39)
OTHER REVENUES, EXPENSES AND TRANSFERS	
Capital Contributions	\$ 1,001,244.00
Interagency Transfers of Capital Assets Increase	818,117.36
Interagency Transfers of Capital Assets Decrease	\$ (110,442,709.87)
Legislative Transfers In	30,661,745.00
Legislative Transfers Out	(30,357.00)
Legislative Appropriation lapses	(141,823.00)
Transfers From Other Components	110,645,837.42
Transfers To Other Components	(20,542,701.95)
Total Other Revenues, Expenses and Transfers	\$ (1,069,359.96)

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UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
Matrix of Operating Expenses Reported by Function
For the Year Ended August 31, 2023

Operative 2023

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UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
Statement of Cash Flows
For the Year Ended August 31, 2023

	August 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES	
Proceeds from Customers	\$ 107,334.45
Proceeds from Auxiliaries	2,506,267.10
Proceeds from Other Revenues	134,495.60
Payments to Suppliers for Goods	

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UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (69)
 Statement of Cash Flows
 For the Year Ended August 31, 2023

	August 31, 2023
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	
Operating Loss	\$ (135,861,002.25)
Adjustments to Reconcile Operating Loss to Cash Provided (Used) by Operating Activities:	
Depreciation and Amortization Expense	\$ 4,594,152.02
Pension Expense	21,129,293.00
OPEB Expense	74,916,932.00
Cash Flow Classification Differences from GASB 87	10,294.32
Employee Benefits Paid by State	1,515,071.15
Changes in Assets and Liabilities:	
Increase in Receivables	(756,796.53)
Decrease in Inventories	6,188.00
Increase in Prepaid Expenses	(560,268.95)
Increase in Deferred Outflows of Resources Pensions	(23,395,734.00)
Decrease in Deferred Outflows of Resources OPEB	77,436,041.00
Increase in Payables	1,654,709.54
Increase in Unearned Revenue	18,566.90
Decrease in Employees' Compensation Leave	(286,713.44)
Increase in Liabilities to Employees for Defined Benefit Pensions	83,882,449.00
Decrease in Liabilities to Employees for Defined Benefit OPEB	(154,482,800.00)
Decrease in Deferred Inflows of Resources Pensions	(77,667,042.00)
Increase in Deferred Inflows of Resources OPEB	72,554,988.00
Total Adjustments	\$ 80,569,330.01
Net Cash Used by Operating Activities	\$ (55,291,672.24)
NON CASH TRANSACTIONS	
Net Change in Fair Value of Investments	\$ 404,863.33
Borrowing Under Lease Purchase	7,459,355.71
Gain/Loss on Sale of (Change) / Loss on Sale of (Investments) / Gain on Sale of (Investments)	7,411,111.26

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UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
 Schedule 2A r Miscellaneous Bond Information
 For the Year Ended August 31, 2023

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% r 5.0000%	N/A	2016	2045	4/15/2025
RFS Refunding Bonds, Series 2015B	73,035,000.00	0.3000% r 4.8380%	N/A	2016	2045	4/15/2025
RFS Refunding Bonds, Series 2017A	196,165,000.00	1.0000% r 5.0000%	N/A	2017	2040	4/15/2027
RFS Refunding Bonds, Series 2017B	164,305,000.00	0.9000% r 4.1220%	N/A	2017	2040	4/15/2027
RFS Refunding Bonds, Series 2018A	149,425,000.00	3.0000% r 5.0000%	N/A	2020	2050	4/15/2028
RFS Refunding Bonds, Series 2018B	22,685,000.00	2.3000% r 3.5500%	N/A	2019	2027	N/A
RFS Refunding Bonds, Series 2020A	59,475,000.00	2.0000% r 5.0000%	N/A	2021	2033	4/15/2030
RFS Refunding Bonds, Series 2020B	55,240,000.00	0.6450% r 3.0020%	N/A	2021	2050	4/15/2030
RFS Refunding Bonds, Series 2022	<u>101,555,000.00</u>	4.0000% r 5.0000%	N/A	2023	2052	4/15/2028
Total Public Offering Revenue Bonds	<u>\$ 927,015,000.00</u>					
Direct Placement Revenue Bonds						
RFS Refunding Bonds, Series 2018	<u>\$ 22,845,000.00</u>	2.4000% r 2.4000%	N/A	2018	2027	N/A
Total Direct Placement Revenue Bonds	<u>\$ 22,845,000.00</u>					
Total Revenue Bonds	<u>\$ 949,860,000.00</u>					

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UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
Schedule 2B r Changes Bonded Indebtedness
For the Year Ended August 31, 2023

Bonds Outstanding	Bonds	Bonds Matured	Bonds Outstanding	Net Bonds	Amounts
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UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
 Schedule 2C r Debt Service Requirements
 For the Year Ended August 31, 2023

Description of Issue	Year	Principal	Interest ⁽¹⁾
Public Offering Revenue Bonds			
RFBonds, Series 2015A	2024	\$ 1,610,000.00	\$ 4,907,250.00
	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
	2029r2033	32,265,000.00	14,864,250.00
	2034r2038	27,855,000.00	6,730,500.00
	2039r2043	8,190,000.00	2,236,750.00
	2044r2045	3,875,000.00	293,000.00
		<u>\$ 98,145,000.00</u>	<u>\$ 46,530,000.00</u>
RFBonds, Series 2015B	2024	\$ 4,600,000.00	\$ 1,732,881.50
	2025	r	1,588,073.50
	2026	r	1,588,073.50
	2027	r	1,588,073.50
	2028	r	1,588,073.50
	2029r2033	r	7,940,367.50
	2034r2038	4,290,000.00	7,900,212.10
	2039r2043	21,105,000.00	4,678,346.00
	2044r2045	7,430,000.00	539,195.10
		<u>\$ 37,425,000.00</u>	<u>\$ 29,143,296.20</u>
RFBonds, Series 2017A	2024	\$ 10,915,000.00	\$ 7,102,500.00
	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
	2029r2033	58,250,000.00	13,481,000.00
	2034r2038	16,225,000.00	4,333,500.00
	2039r2040	7,410,000.00	560,250.00
		<u>\$ 142,050,000.00</u>	<u>\$ 48,157,500.00</u>
RFBonds, Series 2017B	2024	\$ 10,425,000.00	\$ 3,909,007.38
	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
	2029r2033	44,920,000.00	7,015,247.84
	2034r2038	7,700,000.00	1,520,458.60
	2039r2040	2,960,000.00	184,253.40
		<u>\$ 111,005,000.00</u>	<u>\$ 24,969,431.70</u>

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UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
 Schedule 2D r Analysis Funds Available for Debt Service
 For the Year Ended August 31, 2023

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 '12A, '12B, '15A, '15B, '17A, '17B, '18, '18A, '18B, '20A, '20B, & '22	\$ 1,315,458,018.26		\$ 43,950,000.00	\$ 34,303,831.74
Total	<u>\$ 1,315,458,018.26</u>	<u>(A)</u>	<u>\$ 43,950,000.00</u>	<u>\$ 34,303,831.74</u>

(A) Expenditures associated with pledged sources were approximately \$581,626,367.50.

(B) In accordance with State Comptroller reporting requirements, the interest amounts in this schedule represent interest expense per the amortization schedules rather than interest on a full accrual basis.