

**FINANCIAL REPORT**

of the

**UNIVERSITY OF NORTH TEXAS  
HEALTH SCIENCE CENTER**

**FORT WORTH, TEXAS**

**RONALD R. BLANCK, D.O., President**

**For the year ended August 31, 2003**

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November 20, 2003



# UNIVERSITY OF NORTH TEXAS HEALTH SCIENCE CENTER

## ORGANIZATIONAL DATA

August 31, 2003

### BOARD OF REGENTS

Marjorie Craft ..... (Term expires 5-22-07) ..... DeSoto  
Burle Pettit ..... (Term expires 5-22-07) ..... Lubbock  
John Robert "Bobby" Ray ..... (Term expires 5-22-07) ..... Plano

George W. Pepper\* ..... (Term expires 5-22-03) ..... Fort Worth  
Gayle Strange\* ..... (Term expires 5-22-03) ..... Denton  
Robert A. Nickell\* ..... (Term expires 5-22-03) ..... Dallas

C. Dan Smith ..... (Term expires 5-22-05) ..... Plano  
Charles Beaty ..... (Term expires 5-22-05) ..... Dallas  
Tom Lazo, Sr. .... (Term expires 5-22-05) ..... Dallas

### OFFICERS OF THE BOARD

John Robert "Bobby" Ray ..... Chairman  
Burle Pettit ..... Vice Chairman  
Jana Dean ..... Secretary

### HEALTH SCIENCE CENTER FISCAL OFFICERS

Lee Jackson ..... Chancellor

\* Members of the Board of Regents whose terms have expired continue to serve until their replacements are appointed by the Governor, or if they are reappointed, they will serve an additional six-year term.

**UNIVERSITY OF NORTH TEXAS HEALTH SCIENCE CENTER (763)**

**Statement of Net Assets**

**August 31, 2003**

	<b>Current Year</b>	<b>Prior Year</b>
	<b>2003</b>	<b>2002*</b>
<b>ASSETS</b>		
Current Assets		
Cash and Cash Equivalents		
Cash on Hand	\$ 14,080.34	\$ 12,792.00
Cash in Bank	(3,146,079.00)	(624,976.64)
Reimbursement Due From Treasury	27,322.71	39,670.53
Cash in State Treasury	2,890,197.88	2,454,822.61
Cash Equivalents	35,570,395.24	9,437,077.42
Short Term Investments	-	
Restricted:		
Cash and Cash Equivalents		
Cash on Hand	700.00	200.00
Cash in Bank	(1,831,783.13)	114,416.85
Cash in State Treasury	1,172,425.83	1,381,509.66
Cash Equivalents	1,967,840.77	32,857,542.83
Short Term Investments	-	
Legislative Appropriations	6,976,670.94	9,055,217.04
Receivables from:		
Federal	960,169.75	1,184,153.11
Other Intergovernmental	-	
Interest and Dividends	-	
Accounts Receivable	1,515,235.42	2,946,714.62
Gifts Receivable	816,935.00	1,331,262.70
Other Receivables	5,658,422.82	3,794,609.27
Due From Other Agencies	2,023,315.01	2,048,138.18
Due From Other Components	15,496.00	15,496.00
Consumable Inventories	337,600.04	379,556.38
Merchandise Inventories	109,469.16	2C7d70.9( ) 15,419,845.16
Other Capital Assets	13,066,538.95	12,577,755.28
Depreciable		
Buildings and Building Improvements	66,655,119.10	65,946,091.49

	<b>Current Year</b>	<b>Prior Year</b>
	<b>2003</b>	<b>2002*</b>
Vehicles, Boats and Aircraft	469,856.90	527,282.35
Less Accumulated Depreciation	(397,104.43)	(377,021.25)
Other Capital Assets	3,165.88	3,165.88
Less Accumulated Depreciation	(2,347.82)	(2,031.26)
Other Non-current Assets	-	-
Total Non-Current Assets	115,679,392.73	102,558,553.88
Total Assets	172,163,875.43	170,119,119.53
<b>LIABILITIES</b>		
Current Liabilities		
Payables From:		
Accounts Payable	1,267,442.34	2,680,058.92
Payroll Payable	5,089,167.35	5,236,364.22
Other Payables	867,768.64	5,015.00
Due to Other Agencies	-	-
Due to Other Components	5,752.17	34,774.17
Deferred Revenues	2,669,900.45	2,544,127.31
Notes and Loans Payable	-	-
Refund Bonds Payable	3,165.88	2,185,000.00

Unaudited

**UNIVERSITY OF NORTH TEXAS HEALTH SCIENCE CENTER (763)  
Statement of Revenues, Expenses, and  
Changes in Net Assets  
For the Fiscal Year Ended August 31, 2003**

	Current Year 2003	Prior Year 2002*
OPERATING REVENUES		
<b>Total Operating Revenues</b>	_____	_____
OPERATING EXPENSES (1)		
<b>NONOPERATING REVENUES (EXPENSES)</b>		
<b>OTHER REVENUES, EXPENSES, GAINS LOSSES AND TRANSFERS</b>	_____	_____



Current Year  
2003

Prior Year  
2002\*

CHANGE IN NET ASSETS

**UNIVERSITY OF NORTH TEXAS HEALTH SCIENCE CENTER (763)**

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

August 31, 2003

Operating Expenses	Instruction	Research	Public Service	Academic Support
<b>Cost of Goods Sold</b>	\$ -	\$ -	\$ -	\$ 110.00
<b>Salaries and Wages</b>	18,316,137.06	6,608,041.09	1,610,874.43	18,976,499.99
<b>Payroll Related Costs</b>	4,908,970.41	1,608,419.93	427,497.33	4,710,694.55
<b>Professional Fees and Services</b>	104,578.34	580,565.46	30,469.54	4,292,988.43
<b>Federal Pass-through Expenses</b>	-	-	-	-
<b>State Pass-through Expenses</b>	-	-	-	-
<b>Travel</b>	80,754.11	314,383.42	69,993.25	258,641.69
<b>Materials and Supplies</b>	318,952.77	1,667,351.31	309,576.75	2,408,231.15
<b>Communications and Utilities</b>	23,073.50	2,071.87	886.37	202,441.53
<b>Repairs and Maintenance</b>	110,945.75	88,035.82	14,257.68	726,493.06
<b>Rentals and Leases</b>	7,785.98	82,494.66	15,118.04	199,477.52
<b>Printing and Reproduction</b>	10,628.56	18,713.60	28,224.05	76,654.38
<b>Depreciation</b>	-	-	-	-
<b>Bad Debt Expense</b>	-	-	-	-
<b>Interest</b>	-	-	-	-
<b>Scholarships</b>	-	514,084.83	-	50,440.50
<b>Claims and Losses</b>	-	23,686.33	1,946.33	23,417.87
<b>Other Operating Expenses</b>	222,982.64	642,886.98	15,715.59	3,744,175.37
<b>Total Operating Expenses</b>	<b>\$ 24,104,809.12</b>	<b>\$ 12,150,735.30</b>	<b>\$ 2,524,559.36</b>	<b>\$ 35,670,266.04</b>

<b>Student Services</b>	<b>Institutional Support</b>	<b>Operation and Maintenance of Plant</b>	<b>Scholarships and Fellowships</b>	<b>Auxillary Enterprises</b>	<b>Depreciation</b>	<b>Total Expenditures</b>
\$ 1,520.00	\$ 3,924.00	\$ -	\$ -	\$ 7,332.25	\$ -	\$ 12,886.25
1,083,392.17	7,163,669.09	1,681,321.06	2,895.00	135,906.02	-	55,578,735.91
293,075.15						

Proceeds Received from Tuition and Fees	\$	5,438,350.06	\$	5,386,689.80
Proceeds Received from Customers		29,973,295.58		32,120,354.48
Proceeds from Sponsored Projects		14,069,321.25		18,415,842.25
Proceeds from Loan Programs		2,977.14		3,166.01
Proceeds from Auxiliaries		-		-
Proceeds from Other Revenues		4,076,942.30		1,625,924.85
Payments to Suppliers for Goods and Services		(26,599,880.92)		(31,319,124.43)
Payments to Employees for Salaries and Benefits		(55,725,678.72)		(55,822,760.19)
Payments for Loans Provided		-		-
Payments for Other Expenses		(14,898,425.81)		(17,586,541.02)
Net Cash Provided (Used) by Operating Activities		(43,663,099.12)		(47,176,448.25)
Proceeds from State Appropriations		48,615,187.97		49,176,022.37
Proceeds from Debt Issuance		-		-
Proceeds from Gifts		-		-
Proceeds from Endowments		-		-
Proceeds of Transfers from Other Funds		221,594.00		488,627.47
Proceeds of Transfers from Other Components		-		-
Proceeds from Other Revenues		2,203,952.86		2,213,344.78
Proceeds from Contributed Capital		-		-
Payments of Principal on Debt Issuance		(160,376.83)		(157,107.21)
Payments of Interest		(29,732.43)		(77,883.37)
Payments of other Costs of Debt Issuance		(14,148.09)		(15,483.60)
Payments for Transfers to Other Funds		-		-
Payments for Transfers to Other Components		(1,167,773.09)		(1,929,693.15)
Payments for Other Uses		(2,326,487.13)		(324,834.38)
Net Cash Provided (Used) by Noncapital Financing Activities		47,342,217.26		49,372,992.91

Displayed as:

Unrestricted Cash and Cash Equivalents (Statement of Net Assets)  
Restricted Cash and Cash Equivalents (Statement of Net Assets)  
Legislative Appropriations (Statement of Net Assets)

	\$	35,355,917.17	\$	11,319,385.92
		1,309,183.47		34,353,669.34
		6,976,670.94		9,055,217.04
		<u>43,641,771.58</u>		<u>54,728,272.30</u>

Operating Income (Loss)

\$ (47,042,673.20) \$ (53,894,301.04)

Depreciation

3,895,187.27

3,752,609.42

Bad Debt Expense

(462.64)

(15,203.13)

Operating Income and Cash Flow Categories

-

Classification Differences

-

Changes in Assets and Liabilities:

-

(Increase) Decrease in Receivables

(193,527.82)

4,852,724.75

(Increase) Decrease in Inventories

57,507.02

(1,030.26)

(Increase) Decrease in Loans & Contracts

-

(Increase) Decrease in Other Assets

-

(Increase) Decrease in Prepaid Expenses

11,460.45

81,605.33

Increase (Decrease) in Payables

(487,341.34)

286,802.76

Increase (Decrease) in Due to Other Funds

(29,022.00)

(2,550,857.87)

Increase (Decrease) in Deferred Income

125,773.14

311,201.79

Increase (Decrease) in Other Liabilities

-

Total Adjustments

3,379,574.08

6,717,852.79

Net Cash Provided (Used) by Operating Activities

\$ (43,663,099.12)

\$ (47,176,448.25)

Net Increase/(Decrease) in FMV of Investments

1,732,843.24

(3,065,348.53)

Amortization of Investment Premiums/(Discounts)

-

Donation of non-cash investment

-

**Unaudited**

**UNIVERSITY OF NORTH TEXAS HEALTH SCIENCE CENTER (763)**

**Schedule 1A - Schedule of Expenditures of Federal Awards**

**For the Fiscal Year Ended August 31, 2003**

FEDERAL GRANTOR/	CFDA	Identifying	Agy./	<b>Pass Through From</b> Agencies	Non-State
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Direct Program Amount	Total PT From & Direct Program	Pass Through To			Expenditures Amount	Total PT To & Expenditures
		Agy./ Univ. #	State Agy. Univ. Amount	Non-State Entities Amount		
\$ -	\$ -		\$ -	\$ -	\$ -	\$ -
246,176.22	246,176.22		-	-	246,176.22	246,176.22
<u>246,176.22</u>	<u>246,176.22</u>		<u>-</u>	<u>-</u>	<u>246,176.22</u>	<u>246,176.22</u>
25,949.72	25,949.72				25,949.72	25,949.72
71,342.23	71,342.23				71,342.23	71,342.23
<u>97,291.95</u>	<u>97,291.95</u>		<u>-</u>	<u>-</u>	<u>97,291.95</u>	<u>97,291.95</u>
-	-				-	-
-	-				-	-
11,311,408.00	11,311,408.00				11,311,408.00	11,311,408.00
56,437.55	56,437.55				56,437.55	56,437.55
-	-				-	-
955,181.00	955,181.00				955,181.00	955,181.00
47,296.62	47,296.62				47,296.62	47,296.62
-	-				-	-
-	-				-	-
-	-				-	-
-	-				-	-
16,334.00	16,334.00				16,334.00	16,334.00
<u>12,386,657.17</u>	<u>12,386,657.17</u>		<u>-</u>	<u>-</u>	<u>12,386,657.17</u>	<u>12,386,657.17</u>
19,967.01	19,967.01				19,967.01	19,967.01
217,323.38	217,323.38				217,323.38	217,323.38
290,620.24	290,620.24				290,620.24	290,620.24
-	3,882.48				3,882.48	3,882.48
267,716.26	267,716.26				267,716.26	267,716.26
6,662.70	47,688.13				47,688.13	47,688.13
125,907.93	125,907.93				125,907.93	125,907.93
124,966.78	124,966.78				124,966.78	124,966.78
673,538.84	673,538.84				673,538.84	673,538.84
206,078.57	206,078.57				206,078.57	206,078.57
190,219.60	190,219.60				190,219.60	190,219.60
116,365.80	116,365.80				116,365.80	116,365.80
4,512.75	4,512.75				4,512.75	4,512.75
18,161.98	18,161.98				18,161.98	18,161.98
112.25	112.25				112.25	112.25
789,567.82	789,567.82				789,567.82	789,567.82
146,484.80	146,484.80				146,484.80	146,484.80
468,192.30	468,192.30				468,192.30	468,192.30
-	-				-	-
1,296.00	1,296.00				1,296.00	1,296.00
45,619.08	45,619.08				45,619.08	45,619.08
5,656.12	5,656.12				5,656.12	5,656.12
131,682.00	131,682.00				131,682.00	131,682.00

FEDERAL GRANTOR/ PASS THROUGH GRANTOR/ PROGRAM TITLE	CFDA Number	Identifying Number	Pass Through From		
			Agy./ Univ. #	Agencies Or Univ. Amount	Non-State Entities Amount
Special Minority Initiatives	93.960				
Public Health Traineeships	93.964				
Academic Administrative Units in Primary Care	93.984				
Pass-Through from:					
UT Health Science Center at Houston					
Public Health Training Centers	93.249	D20HP00011	744	146,690.40	
Pass-Through from:					
Texas Department of Health	93.283		501	89,987.27	
Pass-Through from:					
UT Southwest-Dallas					
Heart and Vascular Diseases Research	93.837	GMO 0-00976	729	3,612.17	
Allergy Research	93.855	GMO 0-00004	729	5,553.63	
National Aeronautics and Space Administration					
Direct Programs					
Aerospace Education Services Program	43.001				
National Science Foundation					
Direct Programs					
Total Education & Human Resources	47.076				
<b>Total R&amp;D Cluster Programs</b>				<u>290,751.38</u>	<u>-</u>
<b>TOTAL FEDERAL FINANCIAL ASSISTANCE</b>				<u>\$ 290,751.38</u>	<u>\$ -</u>

Note 1: Non - Monetary Assistance

There were no programs involving non-monetary assistance.

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 Assets	
Federal Grants and Contracts	\$ 7,627,158.75
Federal Pass-through Grants from Other State Agencies/Universities	290,751.38
Total Federal Revenues per Statement of Revenues, Expenses, and Changes in Net Assets	<u>\$ 7,917,910.13</u>
Reconciling Items:	
Non-Monetary Programs	-
New Loans Processed:	
Disadvantaged Student Loans	-
Federal Perkins Loan Program	955,181.00
Federal Family Education Loans	11,311,408.00
Total Pass-Through and Expenditures Per Federal Schedule	<u>20,184,499.13</u>



Direct Program Amount	Total PT From & Direct Program	Pass Through To			Expenditures Amount	Total PT To & Expenditures
		Agy./ Univ. #	State Agy. Univ. Amount	Non-State Entities Amount		
156,279.18	156,279.18				156,279.18	156,279.18
9,006.00	9,006.00				9,006.00	9,006.00
39.52	39.52				39.52	39.52
-	-				-	-
(28,229.46)	118,460.94				118,460.94	118,460.94
204,246.75	294,234.02				294,234.02	294,234.02
-	-				-	-
2,462,816.25	2,466,428.42				2,466,428.42	2,466,428.42
(6,144.73)	(591.10)				(591.10)	(591.10)
-	-				-	-
-	-				-	-
80,892.99	80,892.99				80,892.99	80,892.99
-	-				-	-
-	-				-	-
434,063.70	434,063.70				434,063.70	434,063.70
<u>7,163,622.41</u>	<u>7,454,373.79</u>		-	-	<u>7,454,373.79</u>	<u>7,454,373.79</u>
<u>\$ 19,893,747.75</u>	<u>\$ 20,184,499.13</u>		<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,184,499.13</u>	<u>\$ 20,184,499.13</u>

Note 3: Student Loans Processed and Administrative Costs Recovered

Federal Grantor/ CFDA Number/Program Name	New Loans Processed	Admin. Costs Recovered	Processed & Adm. Costs Recovered	of Previous Year's Loans
U.S. Dept. of Health and Human Services				
93.342 Health Professions/Disadvantaged Student Loans	\$ -	\$ -	\$ -	\$ 640,383.14
Total U.S. Dept. of Health and Human Services	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>640,383.14</u>
U.S. Department of Education				
84.032 Federal Family Education Loan	11,311,408.00	-	11,311,408.00	-
84.038 Federal Perkins Loan Program	955,181.00	47,296.62	1,002,477.62	3,007,278.24
Total U.S. Department of Education	<u>12,266,589.00</u>	<u>47,296.62</u>	<u>12,313,885.62</u>	<u>3,007,278.24</u>
TOTAL LOANS AND RECOVERIES	<u>\$ 12,266,589.00</u>	<u>\$ 47,296.62</u>	<u>\$ 12,313,885.62</u>	<u>\$ 3,647,661.38</u>

Note 4: Governmental Publications  
Not Applicable

Note 5: Unemployment Insurance Funds  
The University of North Texas Health Science Center does not have CFDA 40.001 awards.

Note 6: Agency 320 Only

Note 7: Agency 501 Only

Note 8: Federal Deferred Revenue  
The University of North Texas Health Science Center does not report any Federal Deferred Revenue

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**UNIVERSITY OF NORTH TEXAS HEALTH SCIENCE CENTER (763)**

**Schedule 1B - Schedule of State Grant Pass Throughs From/To State Agencies**

**For the Fiscal Year Ended August 31, 2003**

**Pass Through From:**

Texas Higher Education Coordinating Board (Agency 781)	
Advanced Research Program	\$ 6,535.61
Advanced Tech Program	(175.15)
College Work Study Program	2,850.29
Family Practice Residency	405,947.23
Rural & Public Health Rotation	26,032.77
Res Phy Comp Program	157,936.31
Graduate Medical Education	258,320.46
Office of Attorney General (Agency 302)	401,070.00
Total Pass-Through From Other Agencies	<u>\$ 1,258,517.52</u>
(Statement of Revenues, Expenses, and Changes in Net Assets)	

## Unaudited

### UNIVERSITY OF NORTH TEXAS HEALTH SCIENCE CENTER (763)

#### Schedule 2A - Miscellaneous Bond Information

For the Fiscal Year Ended August 31, 2003

Description of Issue	Bonds Issued to Date	Range of Interest Rates	Scheduled Maturities		First Call Date
			First Year	Last Year	
Gen Tuition Rev Bonds, Ser '94	\$ 10,000,000.00	5.30% - 8.25%	1995	2014	06/15/04
Rev Fin System Bonds, Ser '99	9,500,000.00	4.25% - 5.40%	1999	2019	04/15/09
Rev Fin Ref & Imp Bonds, Ser '99A	15,535,000.00	5.00% - 5.75%	2000	2019	04/15/09
Revenue Financing Sys Bonds, Ser '02	27,130,000.00	2.00% - 5.00%	2003	2022	04/15/12
Total	<u>\$ 62,165,000.00</u>				

**UNIVERSITY OF NORTH TEXAS HEALTH SCIENCE CENTER (763)**

Description of Issue	Bonds Outstanding 09/01/02	Bonds Issued	Bonds Matured or Retired	Bonds Refunded or Extinguished	Bonds Outstanding 08/31/03	Amounts Due Within One Year
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## Unaudited

### UNIVERSITY OF NORTH TEXAS HEALTH SCIENCE CENTER (763)

#### Schedule 2C - Debt Service Requirements

For the Fiscal Year Ended August 31, 2003

Description of Issue	2004	2005	2006	2007
<b>Revenue Bonds</b>				
Gen Tuition Rev Bonds, Ser '94				
Principal	\$ 460,000.00	\$ 485,000.00	\$ 515,000.00	\$ -
Interest	82,193.76	56,893.76	29,612.50	-
Revenue Financing Sys Bonds, Ser '99				
Principal	320,000.00	335,000.00	350,000.00	370,000.00
Interest	396,888.76	382,088.76	366,176.26	349,551.26
Rev Fin Ref & Imp Bonds, Ser '99A				
Principal	445,000.00	385,000.00	405,000.00	965,000.00
Interest	724,912.50	702,662.50	683,412.50	663,162.50
Revenue Financing Sys Bonds, Ser '02				
Principal	960,000.00	980,000.00	1,015,000.00	1,045,000.00
Interest	1,116,068.76	1,096,868.76	1,060,118.76	1,029,668.76
Total	4,505,063.78	4,423,513.78	4,424,320.02	4,422,382.52
Less Interest	2,320,063.78	2,238,513.78	2,139,320.02	2,042,382.52
Total Principal	<u>\$ 2,185,000.00</u>	<u>\$ 2,185,000.00</u>	<u>\$ 2,285,000.00</u>	<u>\$ 2,380,000.00</u>

<b>2008</b>	<b>2009-13</b>	<b>2014-18</b>	<b>2019-22</b>	<b>Total Requirements</b>
\$ -	\$ -	\$ -	\$ -	\$ 1,460,000.00
-	-	-	-	

**Unaudited**

**UNIVERSITY OF NORTH TEXAS HEALTH SCIENCE CENTER (763)**  
**Schedule 2D - Analysis of Funds Available for Debt Service**  
**For the Fiscal Year Ended August 31, 2003**

<u>Description of Issue</u>	<u>Pledged and Other Sources and Related Expenditures for FY2003</u>				
	<u>Total Pledged Sources</u>	<u>Operating Expenses &amp; Expenditures</u>	<u>Capital Outlay</u>	<u>Debt Service</u>	
				<u>Principal</u>	<u>Interest</u>
Rev Fin Sys Bonds, Ser '99, '99A & '02	8,031,361.34	600.00		1,985,000.00	1,961,934.24
Gen Tuition Rev Bonds, Ser '94	1,100,202.41	-		435,000.00	105,683.75
<b>Total</b>	<u>\$ 9,131,563.75</u>	<u>\$ 600.00</u>	<u>\$ -</u>	<u>\$ 2,420,000.00</u>	<u>\$ 2,067,617.99</u>



General Tuition Revenue Bonds, Series 1994

1999

\$ 5,455,000.00

5,455,000.00

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**Unaudited**

**UNIVERSITY OF NORTH TEXAS HEALTH SCIENCE CENTER (763)**

**Schedule 3 - Reconciliation of Cash in State Treasury**

**August 31, 2003**

<u>Cash in State Treasury</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Current Year Total</u>
	_____	_____	_____
<b>Total Cash in State Treasury (Stmnt of Net Assets)</b>	=====	=====	=====