

**ANNUAL FINANCIAL REPORT**

**of the**

**UNIVERSITY OF NORTH TEXAS SYSTEM  
ADMINISTRATION**

**DALLAS, TEXAS**

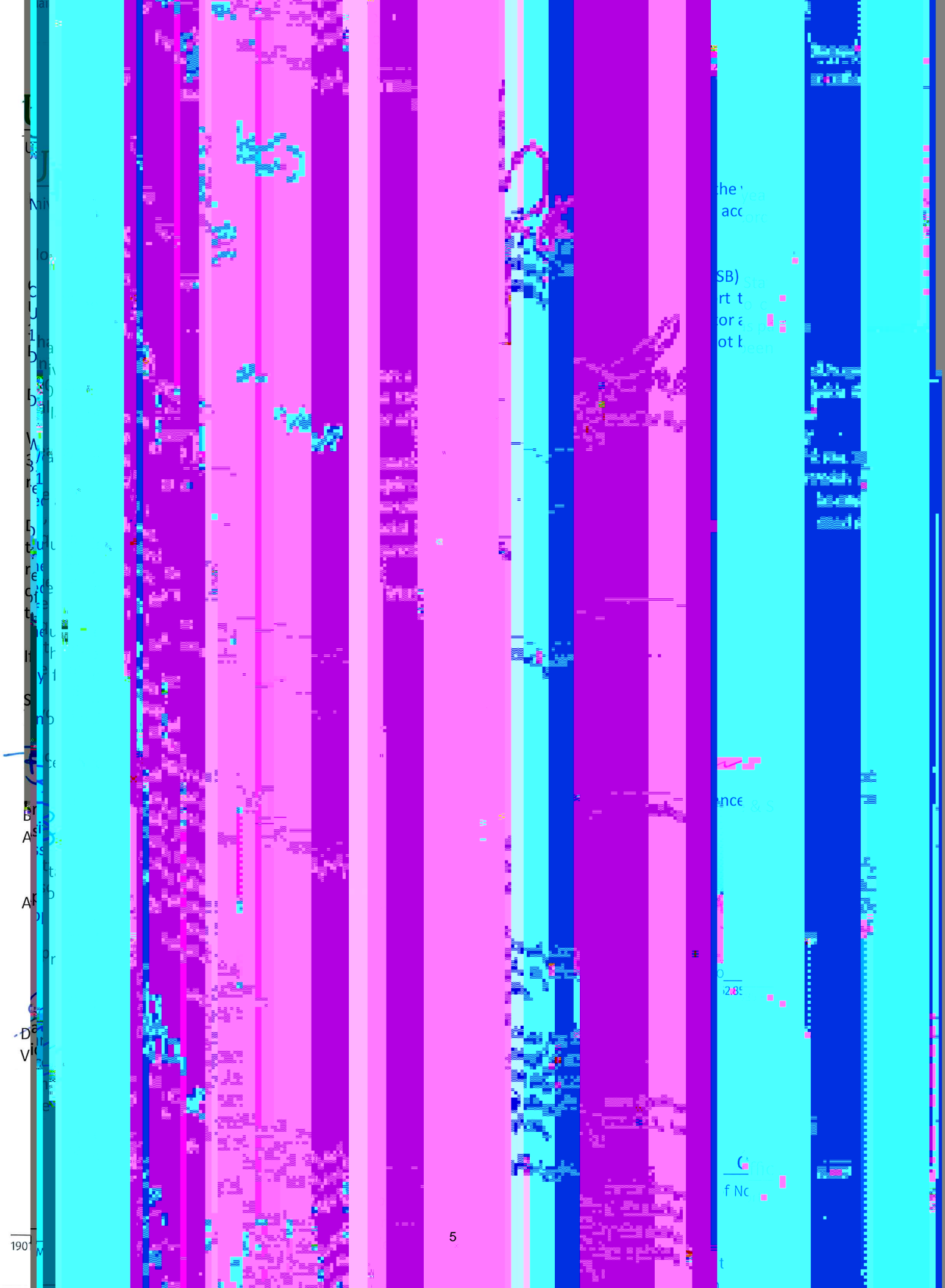
**Lesa Roe, Chancellor**

**For the Year Ended August 31, 2019**

# TINIT | CYCLES A™

## TABLE OF

# TINIT | CYCLES A™



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UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION

UNAUDITED

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)  
Statement of Net Position

	August 31, 2019
<b>ASSETS</b>	
Current Assets	
Cash and Cash Equivalents:	
Cash in Bank	\$ 1,895,734.45
Cash Equivalents	7,979,241.14
Restricted Cash and Cash Equivalents:	
Cash Equivalents	41,593,721.12
Legislative Appropriations	800,814.89
Receivables From:	
Interest and Dividends	62,914.69
Other Receivables	472,972.85
Due from Other Components	13,148,601.18
Consumable Inventories	17,939.63
Merchandise Inventories	23,163.50
Prepaid Items	1,098,921.18
	Cash



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August 31,  
2019

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**LIABILITIES**

Current Liabilities

Payables From:

Accounts Payable	\$	4,892,953.26
Payroll Payable		2,984,996.53
Other Payables		14,549.17
Interest		12,995,522.14
Due to Other Components		120,683.14
Unearned Revenue		4,586.96
Notes and Loans Payable		49,180,000.00

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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, 2019

	August 31, 2019
<b>OPERATING REVENUES</b>	
Auxiliary Enterprises	\$ 2,058,596.35
Sales of Goods and Services	5,143.84
Other Operating Revenues	100,378.85
<b>Total Operating Revenues</b>	<b>\$ 2,164,119.04</b>
<b>OPERATING EXPENSES (1)</b>	
Instruction	\$ 55,872,724.73
Research	904,290.59
Public Service	704,784.12
Academic Support	3,816,424.67
Student Services	3,448,657.33
Institutional Support	69,531,052.81
Operation and Maintenance of Plant	5,267,885.41
Auxiliary Enterprises	7,612,373.37
Depreciation and Amortization	7,491,906.69
<b>Total Operating Expenses</b>	<b>\$ 154,650,099.72</b>
<b>Operating Loss</b>	<b>\$ (152,485,980.68)</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>	
Legislative Appropriations (GR)	\$ 6,158,252.00
Additional Appropriations (GR)	2,254,919.96
Investment Income	2,546,439.77
Interest Expense	

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UNIVERSITY OF NORTH TEXAS SYSTEM

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

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UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)  
 Statement of Cash Flows  
 For the Year Ended August 31, 2019

August 31,  
 2019

RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED (USED)  
 BY OPERATING ACTIVITIES

Operating Loss	\$ (152,485,980.68)
Adjustments to Reconcile Operating Loss to Net Cash Provided (Used) by Operating Activities:	
Depreciation and Amortization Expense	\$ 7,491,906.69
Pension Expense	20,381,349.00
OPEB Expense	79,462,900.00
Employee Benefits Paid by State	1,776,417.70
Changes in Assets and Liabilities:	
(Increase) Decrease in Receivables	73,642.43
(Increase) Decrease in Inventories	23,613.48
(Increase) Decrease in Prepaid Expenses	(160,387.52)
(Increase) Decrease in Deferred Outflows of Resources - Pensions	(68,555,919.00)
(Increase) Decrease in Deferred Outflows of Resources - OPEB	(375,071,797.00)
Increase (Decrease) in Payables	(3,831,430.67)
Increase (Decrease) in Unearned Revenue	4,586.96
Increase (Decrease) in Benefits Payable	(102,862,978.00)
Increase (Decrease) in Liabilities to Employees for Defined Benefit Pensions	84,552,669.00
Increase (Decrease) in Liabilities to Employees for Defined Benefit OPEB	317,491,473.00
Increase (Decrease) in Other Liabilities	140,621.19
Increase (Decrease) in Deferred Inflows of Resources - Pensions	(7,760,926.00)
Increase (Decrease) in Deferred Inflows of Resources - OPEB	137,227,119.00
Total Adjustments	\$ 90,382,860.26
Net Cash Used by Operating Activities	\$ (62,103,120.42)

NON CASH TRANSACTIONS

Net Change in Fair Value of Investments	\$ (88,694.17)
Borrowing Under Capital Lease Purchase	5,365,029.84
Loss on Sale of Capital Assets	(468,295.55)
Amortization of Bond Premiums	6,208,161.35
Amortization of Deferred Inflows/Outflows from Refunding Bonds	(768,924.68)
Capital Assets Acquired with Payables	3,246,170.92
Payables InveTransftal                      Assets	(9)



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UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)  
 Schedule 2A Miscellaneous Bond Information  
 For the Year Ended August 31, 2019

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	
<b>Public Offering Revenue Bonds</b>						
RFS Refunding Bonds, Series 2010	\$ 57,625,000.00	3.0000% - 5.0000%	N/A	2011	2024	4/15/2020
RFS Refunding and Improvement Bonds, Series 2012A	75,890,000.00	2.0000% - 5.0000%	N/A	2013	2034	4/15/2022
RFS Refunding Bonds, Taxable Series 2012B	4,820,000.00	0.5500% - 4.0500%	N/A	2013	2034	4/15/2022
RFS Refunding Bonds, Series 2015A	105,130,000.00	2.0000% - 5.0000%	N/A	2016	2045	4/15/2025
RFS Refunding Bonds, Series 2015B	73,035,000.00	0.3000% - 4.8380%	N/A	2016	2045	4/15/2025
RFS Refunding Bonds, Series 2017A	196,165,000.00	1.0000% - 5.0000%	N/A	2017	2040	4/15/2027
RFS Refunding Bonds, Series 2017B	164,305,000.00	0.9000% - 4.1220%	N/A	2017	2040	4/15/2027
RFS Refunding Bonds, Series 2018A	149,425,000.00	3.0000% - 5.0000%	N/A	2020	2050	4/15/2028
RFS Refunding Bonds, Series 2018B	22,685,000.00	2.3000% - 3.5500%	N/A	2019	2027	N/A
<b>Total Public Offering Revenue Bonds</b>	<b>\$ 849,080,000.00</b>					
<b>Direct Placement Revenue Bonds</b>						
RFS Refunding Bonds, Series 2015	\$ 38,265,000.00	1.9500% - 1.9500%	N/A	2016	2025	4/15/2020
RFS Refunding Bonds, Series 2015C	45,865,000.00	2.4460% - 10.0000%	N/A	2016	2033	12/1/2018
RFS Refunding Bonds, Series 2018	22,845,000.00	2.4000% - 2.4000%	N/A	2018	2027	N/A
<b>Total Direct Placement Revenue Bonds</b>	<b>\$ 106,975,000.00</b>					
<b>Total Revenue Bonds</b>	<b>\$ 956,055,000.00</b>					

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UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)  
 Schedule 2B Changes in Bonded Indebtedness  
 For the Year Ended August 31, 2019

Description of Issue	Bonds Outstanding 09/01/18	Bonds Issued	Bonds Matured or Retired	Bonds Outstanding 08/31/19	Unamortized Premium	Net Bonds Outstanding 08/31/19	Amounts Due Within One Year
<b>Public Offering Revenue Bonds</b>							
RFS Bonds, Series 2009A	\$ 5,055,000.00		\$ 5,055,000.00				
RFS Refunding Bonds, Series 2009B	2,350,000.00		2,350,000.00				
RFS Refunding Bonds, Series 2010	31,090,000.00		4,420,000.00	26,670,000.00	1,017,009.51	27,687,009.51	7,289,662.50
RFS Refunding and Improvement Bonds, Series 2012A	49,465,000.00		3,460,000.00	46,005,000.00	4,704,862.89	50,709,862.89	4,635,005.28
RFS Refunding Bonds, Taxable Series 2012B	3,870,000.00		190,000.00	3,680,000.00			



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UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)  
Schedule 2C Debt

**UNAUDITED**

Description of Issue	Year	Principal	Interest <sup>(1)</sup>	
RFS Bonds, Series 2015B	2020	\$ 5,075,000.00	\$ 2,220,932.76	
	2021	5,140,000.00	2,114,205.54	
	2022	4,420,000.00	1,987,401.70	
	2023	4,560,000.00	1,867,310.30	
	2024	4,600,000.00	1,732,881.50	
	2025 2029	.....	7,940,367.50	
	2030 2034	.....	7,940,367.50	
	2035 2039	9,240,000.00	7,692,661.90	
	2040 2044	19,870,000.00	3,657,286.10	
	2045	3,715,000.00	179,731.70	
			\$ 56,620,000.00	\$ 37,333,146.50
	RFS Bonds, Series 2017A	2020	\$ 9,005,000.00	\$ 9,041,250.00
2021		9,450,000.00	8,591,000.00	
2022		9,925,000.00	8,118,500.00	
2023		10,395,000.00	7,622,250.00	
2024		10,915,000.00	7,102,500.00	
2025 2029		63,115,000.00	26,774,500.00	
2030 2034		47,410,000.00	10,568,500.00	
2035 2039		16,815,000.00	3,522,250.00	
2040		3,795,000.00	189,750.00	
			180,825,000.00	

2025

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Description of Issue	Year	Principal	Interest <sup>(1)</sup>
RFS Bonds, Series 2018B	2020	\$ 2,715,000.00	\$ 675,832.70
	2021	4,030,000.00	600,247.10
	2022	3,870,000.00	483,457.70
	2023	4,300,000.00	364,687.38
	2024	2,280,000.00	228,420.30
	2025 2027	4,515,000.00	273,625.20
			\$ 21,710,000.00
<b>Total Public Offering Revenue Bonds</b>		<b>\$ 737,685,000.00</b>	<b>\$ 377,208,932.42</b>
<b>Direct Placement Revenue Bonds</b>			
RFS Refunding Bonds, Series 2015	2020	\$ 2,350,000.00	\$ 288,892.50
	2021	2,390,000.00	243,067.50
	2022	2,445,000.00	196,462.50
	2023	2,495,000.00	148,785.00
	2024	2,545,000.00	100,132.50
	2025	2,590,000.00	50,505.00
			\$ 14,815,000.00
RFS Bonds, Series 2015C	2020	\$ 2,385,000.00	\$ 944,217.15
	2021	2,440,000.00	885,574.30
	2022	2,495,000.00	825,586.15
	2023	2,555,000.00	764,191.55
	2024	2,625,000.00	701,207.05
	2025 2029	14,110,000.00	6,515,351.00
	2030 2033	12,590,000.00	2,870,000.00
		\$ 39,200,000.00	\$ 13,506,127.20
RFS Bonds, Series 2018	2020	\$ 2,405,000.00	\$ 479,280.00
	2021	2,465,000.00	421,560.00
	2022	2,525,000.00	362,400.00
	2023	2,585,000.00	301,800.00
	2024	2,650,000.00	239,760.00
	2025 2027	7,340,000.00	331,800.00
			\$ 19,970,000.00
<b>Total Direct Placement Revenue Bonds</b>		<b>\$ 73,985,000.00</b>	<b>\$ 16,670,572.20</b>
<b>Total Revenue Bonds</b>		<b>\$ 811,670,000.00</b>	<b>\$ 393,879,504.62</b>

<sup>(1)</sup> In accordance with the State Comptroller's 00030003000300030003t38003080Comptroller's0003003f01Tf0Tc1.8060Td0003TfT01Tf0.

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UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)  
Schedule 2D Analysis of Funds Available for Debt Service  
For the Year Ended August 31, 2019

Description of Issue	Total Pledged and Other Sources	Operating Expenses/ Expenditures & Capital Outlay	Principal	Interest <sup>(B)</sup>
RFS Bonds Series '09A, '09B, '10, '12A, '12B, '15, '15A, '15B, '15C, '17A, '17B, '18, '18A & '18B	\$ 1,045,865,065.65			

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UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)  
Schedule 2E Defeased Bonds Outstanding  
For the Year Ended August 31, 2019

Description of Issue	Category	Year Defeased	Par Value Outstanding <sup>(1)</sup>
Public			