

ANNUAL FINANCIAL REPORT

the

UNIVERSITY OF NORTH TEXAS SYSTEM
ADMINISTRATION

DALLAS, TEXAS

Dr. Michael R. Williams, Chancellor

For the Year Ended August 31, 2022

HYPERION™

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UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION

ORGANIZATIONAL DATA

August 31, 2022

BOARD OF REGENTS

Mary Denny	(Term expires May 2023)	Aubrey
Milton B. Lee	(Term expires May 2023)	San Antonio
Carlos Munguia	(Term expires May 2023)	University Park
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

STUDENT REGENT

Andy McDowall	(Term expires May 2023)	Seguin
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OFFICERS OF THE BOARD

Laura Wright	Chair
Milton B. Lee	Vice Chair

ADMINISTRATIVE OFFICERS

Michael R. Williams	Chancellor
Gregory R. Anderson	Deputy Chancellor for Finance and Operations

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UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
Statement of Net Position
As of August 31, 2022

	August 31, 2022
LIABILITIES	
Current Liabilities	
Payables From:	
Accounts	\$ 12,705,916.56
Payroll	3,783,839.86
Interest	12,996,174.42
Due to Other Components	76,082.21
Unearned Revenue	72,205.65
Notes and Loans Payable	20,547,000.00
Revenue Bonds Payable	50,435,620.56
Employees' Compensable Leave	522,118.46
Right to Use Lease Obligations	1,389,851.32
Net OPEB Liability	14,112,989.00
Total Current Liabilities	\$ 116,641,798.04
Non Current Liabilities	
Revenue Bonds Payable	\$ 794,632,924.42
Employees' Compensable Leave	2,855,798.96
Right to Use Lease Obligations	3,006,653.59
Net Pension Liability	88,502,491.00
Net OPEB Liability	510,300,961.00
Other Non Current Liabilities	14,549.17
Total Non Current Liabilities	\$ 1,399,313,378.14
Total Liabilities	\$ 1,515,955,176.18
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources	\$ 204,544,878.52
Total Deferred Inflows of Resources	\$ 204,544,878.52
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	\$ 1,720,500,054.70
NET POSITION	
Net Investment in Capital Assets	\$ (751,116,771.41)
Unrestricted	(538,709,499.13)
Total Net Position	\$ (1,289,826,270.54)

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UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
Matrix of Operating Expenses Reported by Function
For the

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UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
Statement of Cash Flows
For the Year Ended August 31, 2022

	August 31, 2022
CASH FLOWS FROM OPERATING ACTIVITIES	
Proceeds from Customers	\$ 763,931.70
Proceeds from Auxiliaries	2,335,893.22
Proceeds from Other Revenues	126,882.29
Payments to Suppliers for Goods and Services	(15,547,043.32)
Payments to Employees	(41,142,288.84)
Payments for Other Expenses	

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UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
 Statement of Cash Flows
 For the Year Ended August 31, 2022

	August 31, 2022
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	
Operating Loss	\$ (122,553,102.00)
Adjustments to Reconcile Operating Loss to Net Cash Provided (Used) by Operating Activities:	
Depreciation and Amortization Expense	\$ 3,962,256.45
Pension Expense	2,092,296.00
OPEB Expense	79,228,899.00
Cash Flow Classification Differences from GASB 87	(1,264.14)
Employee Benefits Paid by State	1,476,475.93
Changes in Assets and Liabilities:	
Increase in Receivables	(33,060.66)
Increase in Inventories	(9,533.76)
Decrease in Prepaid Expenses	349,441.06
Decrease in Deferred Outflows of Resources - Pensions	22,158,665.00
Decrease in Deferred Outflows of Resources - OPEB	85,735,691.00
Increase in Payables	545,793.92
Increase in Unearned Revenue	1,309.85
Decrease in Employees' Compensable Leave	(348,354.50)
Decrease in Liabilities to Employees for Defined Benefit Pensions	(102,777,658.00)
Decrease in Liabilities to Employees for Defined Benefit OPEB	(44,015,600.00)
Increase in Deferred Inflows of Resources - Pensions	65,019,573.00
Decrease in Deferred Inflows of Resources - OPEB	(45,409,107.00)
Total Adjustments	\$ 67,975,823.15
Net Cash Used by Operating Activities	\$ (54,577,278.85)
NON CASH TRANSACTIONS	
Net Change in Fair Value of Investments	\$ (900,573.30)
Borrowing Under Lease Purchase	5,819,994.11
Loss on Sale of Capital Assets	(156,353.26)
Amortization of Bond Premiums	6,264,215.75
Amortization of Deferred Inflows/Outflows from Refunding Bonds	(439,505.84)
Capital Assets Acquired with Payables	10,583,536.87
Interagency Transfer of Capital Assets	(3,538,490.42)

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UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)

Schedule 2A Miscellaneous Bond Information

For the Year Ended August 31, 2022

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% - 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
RFS Refunding Bonds, Series 2020A	59,475,000.00	2.0000% - 5.0000%	N/A	2021	2033	4/15/2030
RFS Refunding Bonds, Series 2020B	55,240,000.00	0.6450% - 3.0020%	N/A	2021	2050	4/15/2030
RFS Refunding Bonds, Series 2022	101,555,000.00	4.0000% - 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	\$ 22,845,000.00	2.4000% - 2.4000%	N/A	2018	2027	N/A
Total Direct Placement Revenue Bonds	<u>\$ 22,845,000.00</u>					
Total Revenue Bonds	<u><u>\$ 949,860,000.00</u></u>					

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UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
Schedule 2B Changes in Bonded Indebtedness
For the Year Ended August 31, 2022

Description of Issue	Bonds Outstanding 09/01/21	Bonds Issued	Bonds Matured or Retired	Bonds Outstanding 08/31/22	Unamortized Premium	Net Bonds Outstanding 08/31/22	Amounts Due Within One Year
Public Offering Revenue Bonds RFS Refunding and Improvement Bonds, Series 2012A	\$ 4,320,000.00	\$	\$ 4,320,000.00	\$	\$	\$	

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UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
 Schedule 2C Debt Service Requirements
 For the Year Ended August 31, 2022

Description of Issue	Year	Principal	Interest ⁽¹⁾
Public Offering Revenue Bonds			
RFS Bonds, Series 2015A	2023	\$ 1,575,000.00	\$ 4,986,000.00
	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 2032	31,825,000.00	16,455,500.00
	2033 2037	31,645,000.00	8,312,750.00
	2038 2042	9,235,000.00	2,698,500.00
	2043 2045	5,675,000.00	576,750.00
		\$ 99,720,000.00	\$ 51,516,000.00
RFS Bonds, Series 2015B	2023	\$ 4,560,000.00	\$ 1,867,310.30
	2024	4,600,000.00	1,732,881.50
	2025		1,588,073.50
	2026		1,588,073.50
	2027		1,588,073.50
	2028 2032		7,940,367.50
	2033 2037	830,000.00	7,940,367.50
	2038 2042	20,850,000.00	5,687,069.00
	2043 2045	11,145,000.00	1,078,390.20
		\$ 41,985,000.00	\$ 31,010,606.50
RFS Bonds, Series 2017A	2023	\$ 10,395,000.00	\$ 7,622,250.00
	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 2032	68,470,000.00	16,904,500.00
	2033 2037	15,770,000.00	5,122,000.00
	2038 2040	10,850,000.00	1,102,750.00
		\$ 152,445,000.00	\$ 55,779,750.00
RFS Bonds, Series 2017B	2023	\$ 10,145,000.00	\$ 4,192,560.16
	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 2032	49,125,000.00	8,813,689.14
	2033 2037	13,900,000.00	2,080,851.60
	2038 2040	4,350,000.00	363,560.40
		\$ 121,150,000.00	\$ 29,161,991.86

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UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)
 Schedule 2C Debt Service Requirements
 For the Year Ended August 31, 2022

Description of Issue	Year	Principal	Interest ⁽¹⁾
RFS Bonds, Series 2018A	2023	\$ 820,000.00	\$ 6,990,450.00
	2024	2,250,000.00	6,953,350.00
	2025	2,795,000.00	6,840,850.00
	2026	3,170,000.00	6,701,100.00
	2027	4,315,000.00	6,542,600.00
	2028 2032	29,160,000.00	28,845,250.00
	2033 2037	36,630,000.00	21,196,800.00
	2038 2042	29,565,000.00	12,376,000.00
	2043 2047	25,570,000.00	6,225,300.00
	2048 2050	14,610,000.00	1,066,400.00
			<u>\$ 148,885,000.00</u>
RFS Bonds, Series 2018B	2023	\$ 4,300,000.00	\$ 364,687.38
	2024	2,280,000.00	228,420.30
	2025	1,935,000.00	154,502.70
	2026	1,755,000.00	89,835.00
	2027	825,000.00	29,287.50
			<u>\$ 11,095,000.00</u>
RFS Bonds, Series 2020A	2023	\$ 6,775,000.00	\$ 1,930,000.00
	2024	7,130,000.00	1,591,250.00
	2025	4,435,000.00	1,294,750.00
	2026	2,245,000.00	1,073,000.00
	2027	2,360,000.00	960,750.00
	2028 2032	13,695,000.00	2,910,750.00
	2033	3,160,000.00	158,000.00
		<u>\$ 39,800,000.00</u>	<u>\$ 9,918,500.00</u>
RFS Bonds, Series 2020B	2023	\$ 1,860,000.00	\$ 1,030,166.26
	2024	4,425,000.00	1,013,351.84
	2025	4,470,000.00	966,446.84
	2026	4,305,000.00	915,935.84
	2027	4,370,000.00	852,437.10
	2028 2032	23,075,000.00	3,035,864.52
	2033 2037	4,400,000.00	1,301,522.66
	2038 2042	2,435,000.00	930,456.80
	2043 2047	2,825,000.00	545,463.40
	2048 2050	1,905,000.00	115,577.00
			<u>\$ 54,070,000.00</u>

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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, 2022

Description of Issue	Total Pledged and Other Sources	Operating Expenses/ Expenditures & Capital Outlay	Principal	Interest ^(B)
RFS Bonds Series '12A, '12B, '15A, '15B, '17A, '17B, '18, '18A, '18B, '20A, '20B, & '22	1,244,804,483.5003711	1,244,804,483.5003711	1,244,804,483.5003711	8390.12407235462