

# Quarterly Operations 1 Report



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UNAUDITED

UNIVERSITY OF NORTH TEXAS SYSTEM  
Statement of Net Position

End of First Quarter  
November 30,  
2019

ASSETS

Current Assets

Cash and Cash Equivalents:

Cash on Hand	\$	115,487.44
Cash in Bank		4,016,726.13
Cash in Transit/Reimburse Cash in Bank		1,795,903.91
Cash Equivalents		47,723,825.66
Legislative Appropriations		382,821,346.24

Receivable From:

Accounts Receivable, net	221,953,747.60
Federal, net	8,104,150.47
Other Intergovernmental	824,786.32
Clinical Practice, net	3,513,660.35
Gifts, Pledges and Donations, net	1,536,419.16
Interest and Dividends	1,567,175.42
Other Receivables, net	5,783,855.56
Due From Other Agencies	2,279.84
Consumable Inventories	580,029.30
Merchandise Inventories	2,554,071.53
Prepaid Items	876,141.40
Loans and Contracts	8,791,506.29
Other	

UNAUDITED

UNIVERSITY OF NORTH TEXAS SYSTEM  
 Statement of Net Position  
 As of November 30, 2019

	End of First Quarter November 30, 2019
<b>LIABILITIES</b>	
Current Liabilities	
Payables From:	
Accounts Payable	\$ 24,076,071.16
Payroll Payable	54,428,592.26
Other Payables	1,781,370.58
Interest	4,481,509.42
Due To Other Agencies	183,169.25
Unearned Revenue	270,570,498.45
Notes and Loans Payable	59,130,000.00
Revenue Bonds Payable	48,325,167.33
Claims and Judgments	511,259.00
Employees Compensable Leave	4,853,883.62
Capital Lease Obligations	1,879,301.53
Net OPEB Liability	11,293,670.00
Funds Held for Others	1,769,150.15
Total Current Liabilities	<u>\$ 483,283,642.75</u>
Non Current Liabilities	
Revenue Bonds Payable	\$ 819,475,043.75
Claims and Judgments	323,284.00
Employees Compensable Leave	21,420,449.54
Capital Lease Obligations	4,830,517.07
Asset Retirement Obligation	2,427,750.00
Net Pension Liability	191,696,519.00
Net OPEB Liability	392,589,832.00
Other Non Current Liabilities	1,865,423.55
Total Non Current Liabilities	<u>\$ 1,434,628,818.91</u>
Total Liabilities	<u>\$ 1,917,912,461.66</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Inflows of Resources	\$ 192,228,651.04
Total Deferred Inflows of Resources	<u>\$ 192,228,651.04</u>
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>	<u><u>\$ 2,110,141,112.70</u></u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	\$ 457,859,134.85
Restricted For:	
Funds Held as Permanent Investments	
Non Expendable	55,359,275.49
Expendable	32,475,438.18
Other Restricted	53,264,612.71
Unrestricted	368,425,719.07
Total Net Position	<u><u>\$ 967,384,180.30</u></u>



# Budget to Actual 1



missed quarter 1 budget projections by \$6.9m due to a minor variation in quarterly spread, slightly higher discounts & allowances and average rate per student trending lower than anticipated for tuition [#3]. By year end, the variance is anticipated to be 1.5% short of original budget estimates largely related to Discounts & Allowances. The large variance in Grants and Contracts is generated by an accelerated receipt of Texas Grants funding from the TH.ctx2/0/TT1 164 T]689f 3.0923 0 TD 0 Tc <0003>Tj /TT2 1 Tf -60(#978 -1.2857 TD .0059 Tc [(TH.ctx2/0)/TT1 164 T]689f 3.0923 0 TD 0 Tc <0003>



FY20 Revenues, Expenses and Transfers Current Funds  
Fiscal Year Total Budget vs. Actuals

All \$ presented as thousands



	FY20Q1		Actual vs. Budget Variance B/(W)		Ref. No.	FY20 Year End		Actual vs. Budget Variance B/(W)		FY19 Actuals	Year Over Year Comparison (20Fct vs 19Act)
	Estimate	Actuals	\$000's	%		Budget	Forecast	\$000's	%		
<b>REVENUES</b>											
Net Tuition and Fees	11,700	11,735	35	0.3%		33,100	33,100	0	0.0%	30,457	8.7%
Sales of Goods and Services	8,000	9,248	1,248	15.6%	5	46,100	47,400	1,300	2.8%	44,461	6.6%
Grants and Contracts	7,500	7,960	460	6.1%		43,400	43,400	0	0.0%	44,276	2.0%
Net Professional Fees	4,000	3,051	(949)	23.7%	4	12,200	11,200	(1,000)	8.2%	13,604	17.7%
All Other Revenue	114,192	54,855	(59,337)	52.0%	3	131,239	130,267	(972)	0.7%	132,165	1.4%
<b>Total Revenues</b>	<b>145,392</b>	<b>86,848</b>	<b>(58,544)</b>	<b>40.3%</b>	<b>2</b>	<b>266,039</b>	<b>265,367</b>	<b>(672)</b>	<b>0.3%</b>	<b>264,962</b>	<b>0.2%</b>
<b>EXPENSES</b>											

Executive Summary

At the close of quarter 1, UNTHSC ended with a \$21.6m favorable impact to fund balances [#1], which is \$59m less than originally budgeted. UNTHSC projecting to end FY2020 with a \$9.7m impact to fund balances \$1m or 11.2% higher than budget.

Total revenues missed Q1 estimate by \$58.5m or 40.3% [#2]. This is driven primarily by overestimation of Q1 budget for State Appropriations, represented as [Q1] > á> óq`ĐÀ 0

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for Q1 and projecting to end the year \$6.5m under budget [#8]. Scholarships same in under budget but are still projected to be on budget by year end [#9].

Transfers reflect a \$0.9m positive variance for Q1 but are expected to end FY20 \$0.5m below budget [#10].

All \$ presented as thousands

			Variance (\$000's)	Variance (%)			Variance (\$000's)	Variance (%)	FY19 Actuals	
<b>REVENUES</b>										
Net Tuition and Fees	12,578	12,184	(394)	8.1%	27,457	27,457	0	0.0%	24,809	10.7%
Sales of Goods and Services	642	792	150	23.3%	1,485	1,485	0	0.0%	1,443	2.9%
Grants and Contracts	1,990	2,487	497	25.0%	11,682	11,682	0	0.0%	12,871	8.2%
Net Professional Fees	0	0	0	0.0%	0	0	0	0.0%	25,354	100.0%
All Other Revenue	27,873	27,963	90	0.3%	31,805	31,805	0	0.0%	2,113	1405.2%
<b>Total Revenues</b>	<b>43,083</b>	<b>43,426</b>	<b>343</b>	<b>0.8%</b>						



# Investment Performance



	Beginning Market Value	Ending Market Value	Accrued Interest	Approximate Quarterly Yield	Approximate FYTD Yield
University of North Texas	\$ 112,752,356	\$ 37,728,662	\$ 31,470	1.71%	1.71%
UNT Health Science Center	\$ 76,288,263	\$ 64,334,339	\$ 81,696	1.90%	1.90%
UNT Dallas	\$ 8,169,575	\$ 8,954,622	\$ 7,788	1.83%	1.83%
UNT System	\$ 9,979,088	\$ 8,584,612	\$ 8,057	1.79%	1.79%
Total Short-Term Pool	\$ 207,189,283	\$ 119,602,235	\$ 129,011	1.80%	1.80%
University of North Texas	\$ 160,215,824	\$ 163,350,768	\$ 24,622	2.53%	2.53%
UNT Health Science Center	\$ 67,414,682	\$ 68,791,837	\$ 10,369	2.53%	2.53%
UNT Dallas	\$ 6,322,268	\$ 6,438,008	\$ 970	2.53%	2.53%
UNT System	\$ 5,997,331	\$ 6,086,533	\$ 917	2.53%	2.53%
Total Long-Term Pool	\$ 239,950,105	\$ 244,667,145	\$ 36,879	2.53%	2.53%
University of North Texas	\$ 56,356,151	\$ 59,963,002	\$ -	4.62%	4.62%
UNT Health Science Center	\$ 54,258,416	\$ 56,106,765	\$ -	3.99%	3.99%
UNT Health Science Center Medical Malpractice	\$ 10,950,460	\$ 11,644,403	\$ -	6.21%	6.21%
UNT Dallas	\$ 914,803	\$ 949,228	\$ -	4.59%	4.59%
Total Campus Endowments	\$ 122,479,830	\$ 128,663,398	\$ -	4.49%	4.49%
University of North Texas <sup>3</sup>	\$ 149,400,258	\$ 156,810,623	\$ -	4.62%	4.62%
UNT Health Science Center	\$ 20,486,839	\$ 20,740,980	\$ -	3.74%	3.74%
UNT Dallas <sup>3</sup>	\$ 824,466	\$ 968,465	\$ -	4.62%	4.62%
UNT Dallas Cash Balance <sup>4</sup>	\$ 416,504	\$ 767,713	\$ -	0.00%	0.00%
Total Foundation Endowments	\$ 171,128,067	\$ 179,287,782	\$ -	4.50%	4.50%
University of North Texas	\$ 26,233,551	\$ 23,049,951	\$ 37,755	2.28%	2.28%
UNT Health Science Center	\$ 561,815	\$ 565,192	\$ 1,128	2.40%	2.40%
UNT Dallas	\$ 10,935,248	\$ 9,492,701	\$ -	1.93%	1.93%
UNT System	\$ 12,023,338	\$ 11,017,903	\$ -	1.97%	1.97%
Total Debt Proceeds Pool	\$ 49,753,952	\$ 44,125,747	\$ 38,883	2.13%	2.13%
Totals for All Asset Pools	\$ 790,501,236	\$ 716,346,307	\$ 204,773		

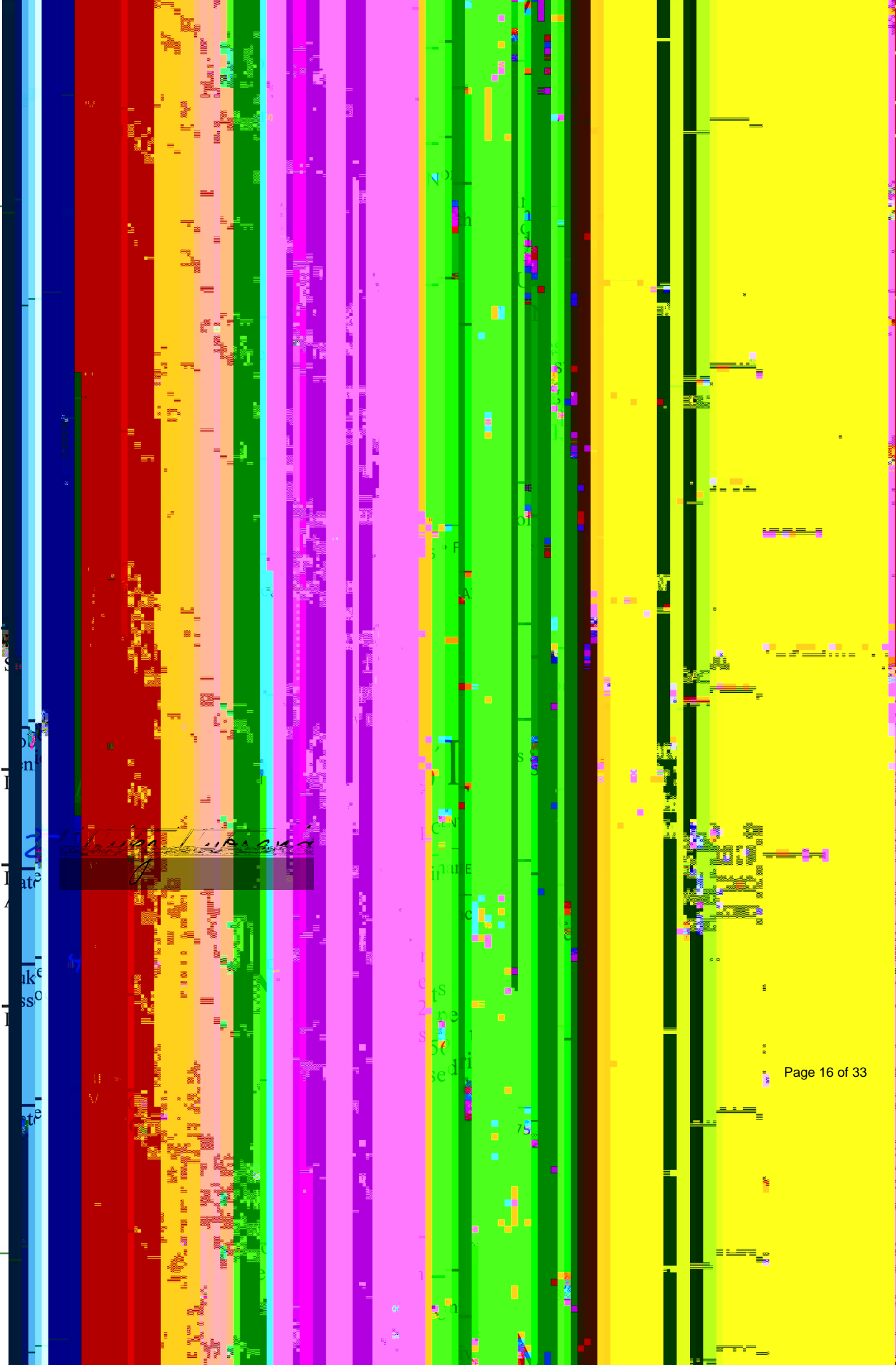
(1) Includes assets transferred from Intermediate Pool.

(2) Foundation investments not assets of the System.



Fixed Income

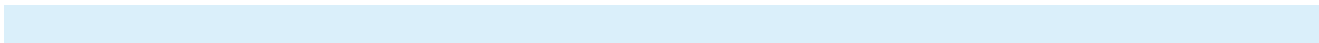




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	Beginning Market Value	Ending Market Value	Accrued Interest	Approximate Quarterly Yield	Approximate FYTD Yield
Short-Term Pool	\$ 112,752,356	\$ 37,728,662	\$ 31,470	1.71%	1.71%
Long-Term Pool	\$ 160,215,824	\$ 163,350,768	\$ 24,622	2.53%	2.53%



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UNT HEALTH SCIENCE CENTER

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Office of Finance

The attached report represents the investment portfolio of the University of North Texas Health Science Center for the period ending November 30, 2019, and is in compliance with Chapter 2256 of the Public Funds Investment Act and the Investment Strategy expressed in the UNT System's Investment Policy.

R. CPA  
for Finance and Operations,  
University of North Texas Health Science Center

*Feb 04 2020*

Date



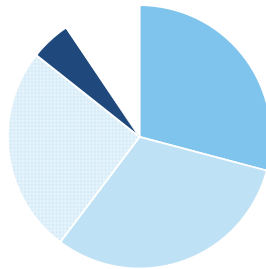
Luke Lybrand, CTP  
Associate Vice Chancellor for Treasury, University of North Texas System

Date

University of North Texas Health Science Center  
Investment Portfolio  
For the Quarter Ending November 30, 2019

	Beginning Market Value	Ending Market Value	Accrued Interest	Approximate Quarterly Yield	Approximate FYTD Yield
Short-Term Pool	\$ 76,288,263	\$ 64,334,339	\$ 81,696	1.90%	1.90%
Long-Term Pool	\$ 67,414,682	\$ 68,791,837	\$ 10,369.13	2.53%	2.53%
Campus Endowments	\$ 54,258,416	\$ 56,106,765	-	3.99%	3.99%
Medical Malpractice	\$ 10,950,460	\$ 11,644,403	-	6.21%	6.21%
Foundation Endowments	\$ 20,486,839	\$ 20,740,980	-	3.74%	3.74%
Debt Proceeds Pool	\$ 561,815	\$ 565,192	\$ 1,128	2.40%	2.40%

	Beginning Market Value	Ending Market Value	Accrued Interest
Totals for All Asset Pools	\$ 229,960,476	\$ 222,183,516	\$ 93,194





	Beginning Market Value	Ending Market Value	Accrued Interest	Approximate Quarterly Yield	Approximate FYTD Yield
Short-Term Pool	\$ 8,169,575	\$ 8,954,622	\$ 7,788	1.83%	1.83%
Long-Term Pool	\$ 6,322,268	\$ 6,438,008	\$ 970	2.53%	2.53%
Campus Endowments	\$ 914,803	\$ 949,228	\$ -	4.59%	6.21%
Foundation Endowments	\$ 824,466	\$ 968,465	\$ -	-	-
Cash Balance	\$ 416,504	\$ 767,713	\$ -	0.00%	0.00%
Debt Proceeds Pool	\$ 10,935,248	\$ 9,492,701	\$ -	1.93%	1.93%



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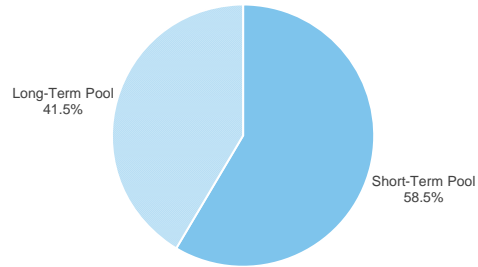
*Luke Lybrand*  
 Luke Lybrand, CTP  
 for Treasurer, University of North Carolina  
 11/12/12  
 Date

University of North Texas System Administration  
Investment Portfolio  
For the Quarter Ending November 30, 2019

	Beginning Market Value	Ending Market Value	Accrued Interest	Approximate Quarterly Yield	Approximate FYTD Yield
Short-Term Pool	\$ 9,979,088	\$ 8,584,612	\$ 8,057	1.79%	1.79%
Long-Term Pool	\$ 5,997,331	\$ 6,086,533	\$ 917	2.53%	2.53%
Debt Proceeds Pool	\$ 12,023,338	\$ 11,017,903	\$ -	1.97%	1.97%

	Beginning Market Value	Ending Market Value	Accrued Interest
Totals for All Asset Pools	\$ 27,999,757	\$ 25,689,047	\$ 8,974

University of North Texas System Administration Portfolio Market Values as of  
11/30/2019 (excludes Debt Proceeds)



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UNTSystemFY2020CapitalImprovementPlanStatus  
February



UNTSysFY2020CapitalImprovementPlanStatus

February2020  
(Reportasof January13, 2020)

Project Management Responsibility	
	Project

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FY2020 Capital Improvement Plan - February 2020 CIP Status

UNIVERSITY of NORTH TEXAS SYSTEM

FY2020 (in \$Million)

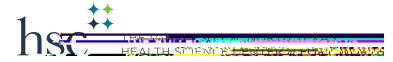
University of North Texas

Proj. No.	Project	Funding Source	Prior Yrs Budget	2020	2021	2022	2023	2024+	Total Project
New Construction:									
	New Sports Arena								
	Education & Outreach Center								
	Science & Tech Research Building								
	Data Center								
	I-35 Corridor Development								
					Hickory Hall Renovation				
					Underground Utility Repairs				
					SRB 2nd Floor Renovation				
					Matthews Hall Mechanical Upgrades				
		Funding Source	Prior Yrs Budget	2020	2021	2022	2023	2024+	Total
	HEF	HEF	39.80	16.20	16.25	19.19	19.96	18.40	129.80
	HEF Reserves	HEF Res	-	0.81	-	-	-	-	0.81
	Tuition Revenue Bonds	TRB	-	-	-	-	-	-	-
	Commercial Paper	CP	-	9.70	-	-	-	-	9.70
	Revenue Financing System Bonds	RFS	31.38	16.49	76.00	59.50	4.00	-	187.37
	Auxiliary Reserves	AUX	8.43	6.97	2.00	10.73	8.00	2.00	38.13
	Grants	GRNT	-	-	-	-	-	-	-
	Student Fees	SF	1.00	-	-	-	-	-	1.00
	Housing Revenue	HR	-	-	-	-	-	-	-
	Gift/Donations	GIFT	-	1.50	1.50	-	-	-	3.00
	Annual Budget, Operating and Capital	Local/Cash	-	-	-	-	-	-	-
	Total		80.61	51.67	95.75	89.42	31.96	20.40	369.81



UNIVERSITY of NORTH TEXAS SYSTEM

FY2020 (in \$Million)



University of North Texas Health Science Center

Proj. No.	Project	Funding Source	Prior Yrs Budget	2020	2021	2022	2023	2024+	Total Project
Previously Approved Projects:									
System OFPC Managed Projects									
16-2.96	Research and Education (RES) Level 4	RFS	0.01		4.49				4.50
20-03-2003	Gibson Library Level 1 Renovation	RFS		2.70	2.80				5.50
UNT HSC Facilities Managed Projects									
17-03-0001	East Parking Garage Renovation	RFS	2.50						6.00
		Local/Cash	3.50						
19-03-1901	Campus Energy Infrastructure Improvements	RFS	0.40	6.60	1.00				8.00
19-03-1902	Facilities Management and General Services Buildings Renovation	HEF	2.70						2.70
20-03-2001	EAD Level 6 School of Public Health Renovation	RFS		2.90					2.90
20-03-2002	550 Bailey 5th Floor Renovation	HEF		2.00					2.00
20-03-2004	Center for BioHealth Level 1 Renovation (11/19)	RFS							13.70
		HEF							
Previously Approved Projects Total			9.11	27.90	8.29	-	-	-	45.30
New Projects for Approval:									
New Project for Approval Total									
Planned Projects with Identified Funding Sources:									
03-2005	Center for BioHealth Level 3 Renovation	RFS			0.52				0.52
03-2007	Center for BioHealth Level 5 Renovation	RFS			4.16				4.16
03-2008	Center for BioHealth Level 6 Renovation	RFS			3.12				3.12
03-2009	EAD Level 2 Renovation	RFS			2.93				2.93
03-2010	EAD Level 3 Renovation	RFS			0.60				0.60
03-2011	EAD Level 4 Renovation	RFS			0.37				0.37
03-2012	EAD Level 5 Renovation	RFS			0.78				0.78
03-2013	EAD Level 8 Renovation	RFS			0.42				0.42
03-2015	MET Level 3 Renovation	RFS			0.43				0.43
03-2016	MET Level 4 Renovation	RFS			1.67				1.67
03-2017	RES Level 2 Renovation	RFS			1.20				1.20
Planned Projects with Identified Funding Sources Total			-	-	16.20	-	-	-	16.20
Capital Improvement Plan Total			9.11	27.90	24.49	-	-	-	61.50

Planned Project without Identified Funding Sources

New Construction:

Renovation:

Summary by Funding Source

Funding Source	Prior Yrs Budget	2020	2021	2022	2023	2024+	Total
HEAF	HEF	2.70	9.00	-	-	-	11.70
Tuition Revenue Bonds	TRB	-	-	-	-	-	-
Private Placement	PP	-	-	-	-	-	-
Revenue Financing System Bonds	RFS	2.91	18.90	24.49	-	-	46.30
Auxiliary Reserves	AUX	-	-	-	-	-	-
Grants	GRNT	-	-	-	-	-	-
Student Fees	SF	-	-	-	-	-	-
Housing Revenue	HR	-	-	-	-	-	-
Gift/Donations	GIFT	-	-	-	-	-	-
Annual Budget, Operating and Capital	Local/Cash	3.50	-	-	-	-	3.50
<b>Total</b>		<b>9.11</b>	<b>27.90</b>	<b>24.49</b>	<b>0.00</b>	<b>0.00</b>	<b>61.50</b>

Proj. No.	Project	Funding Source	Prior Yrs Budget	2020	2021	2022	2023	2024+	Total Project
<b>Previously Approved Projects:</b>									
<b>System OFPC Managed Projects</b>									
16-2.01	Renovate Dallas Municipal Bldg and Assoc Law Bldgs	TRB	56.00						56.00
			56.00	-	-	-	-	-	56.00
<b>New Projects for Approval:</b>									
			-	-	-	-	-	-	-
<b>Planned Projects with Identified Funding Sources:</b>									
04-1801	Renovation of the Municipal Building for Historical Exhibit	GIFT			3.50				3.50
			-	-	3.50	-	-	-	3.50
			56.00	-	3.50	-	-	-	59.50

Funding Source



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	Status	Progress	Start Date	Go-Live Date
<b>Infrastructure</b>				
Converged Infrastructure (COMPLETE)	Q		11/5/2018	10/30/2019
<b>Finance and Administration Systems</b>				
Merchant Services (COMPLETE)	Q		3/8/2019	

