



MAY 2023 QUARTERLY OPERATIONS REPORT

Quarterly Operations Report - May 2023

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UNIVERSITY OF NORTH TEXAS SYSTEM
 Statement of Net Position

End of Second Quarter
 February 28,
 2023

ASSETS

Current Assets

Cash and Cash Equivalents:

| | | |
|---|----|----------------|
| Cash on Hand | \$ | 133,635.98 |
| Cash in Bank | | 16,309,811.18 |
| Cash in Transit/Reimbursement from Treasury | | 3,299,586.52 |
| Cash in State Treasury | | 85,433,981.91 |
| Cash Equivalents | | 179,467,147.01 |

Short Term Investments

7,486,252.72

Restricted Cash and Cash Equivalents:

| | | |
|------------------|--|---------------|
| Cash on Hand | | 2,700.52 |
| Cash in Bank | | 2,596,708.19 |
| Cash Equivalents | | 35,600,677.80 |

Legislative Appropriations

336,617,874.99

Receivable from:

Accounts

UNIVERSITY OF NORTH TEXAS SYSTEM
Statement of Revenues, Expenses and Changes in Net Position
For the Six Months Ended February 28, 2023

| | End of Second Quarter February 28, 2023 |
|--|--|
| OPERATING REVENUES | |
| Tuition and Fees | \$ 545,952,812.63 |
| Discounts and Allowances | (116,633,850.06) |
| Professional Fees | 15,023,632.43 |
| Discounts and Allowances | (8,463,327.71) |
| Auxiliary Enterprises | 76,538,776.90 |
| Discounts and Allowances | (118,587.00) |
| Sales of Good and Services | 30,823,536.59 |
| Federal Grant Revenue | 49,423,198.30 |
| Federal Pass Through Revenue | 4,599,657.94 |
| State Grant Revenue | 1,582,367.51 |
| State Grant Pass Through Revenue | 29,164,991.24 |
| Other Contracts and Grants | 5,579,761.50 |
| Other Operating Revenues | 652,151.33 |
| Total Operating Revenues | \$ 634,125,121.60 |
| OPERATING EXPENSES | |
| Instruction | \$ 189,030,453.66 |
| Research | 48,821,748.71 |
| Public Service | 28,912,474.35 |
| Academic Support | 51,448,268.19 |
| Student Services | 63,488,321.65 |
| Institutional Support | 78,454,407.44 |
| Operation and Maintenance of Plant | 35,128,825.31 |
| Scholarships and Fellowships | 68,931,424.63 |
| Auxiliary Enterprises | 36,552,763.27 |
| Depreciation and Amortization | 48,198,424.36 |
| Total Operating Expenses | \$ 648,967,111.57 |
| Operating Loss | \$ (14,841,989.97) |
| NONOPERATING REVENUES (EXPENSES) | |
| Legislative Appropriations (GR) | \$ 239,380,601.69 |
| Additional Appropriations (GR) | 24,485,505.79 |
| Federal Revenue | 40,803,536.91 |
| Gifts | 12,139,065.60 |
| Investment Income | 13,035,137.16 |
| Interest Expense and Fiscal Charges | (11,202,590.01) |
| Loss on Sale of Capital Assets | (267,773.41) |
| Net Increase in Fair Value of Investments | 15,040,153.55 |
| Other Nonoperating Revenue | 482,592.40 |
| Other Nonoperating Expenses | 528,361.27 |
| Total Nonoperating Revenues (Expenses) | \$ 334,424,590.95 |
| Income Before Other Revenues, Expenses and Transfers | \$ 319,582,600.98 |
| OTHER REVENUES, EXPENSES AND TRANSFERS | |
| Capital Contributions | \$ 661,050.00 |
| Capital Appropriations (HEF) | 55,826,506.00 |
| Contributions To Permanent and Term Endowment | 1,063,450.41 |
| Transfers From Other State Agencies | (4,980.93) |
| Transfers To Other State Agencies | 19,394.00 |
| Legislative Transfers In | 4,741,758.00 |
| Legislative Appropriation lapses | (141,823.00) |
| SUSPENSE SHOULD BE TO ZERO | 5.29 |
| Total Other Revenues, Expenses and Transfers | \$ 62,165,359.77 |
| CHANGE IN NET POSITION | \$ 381,747,960.75 |
| Beginning Net Position | \$ 737,436,304.41 |
| ENDING NET POSITION | \$ 1,119,184,265.16 |

(1) See Matrix of Operating Expenses Reported by Function.

Budget to Actual 1

All \$ presented as thousands

| | | | | Variance (\$000's) | Variance (%) |
|---|-----------------|-----------------|------------------|-----------------------|-----------------|
| REVENUES | | | | | |
| Net Tuition and Fees | 390,316 | 412,397 | 428,943 | 16,545 | 4.0% |
| Sales of Goods and Services | 105,102 | 114,614 | 107,167 | (7,447) | 6.5% |
| Grants and Contracts | 164,664 | 144,230 | 131,034 | (13,197) | 0.1% |
| State Appropriations | 239,006 | 235,230 | 263,866 | 28,636 | 12.2% |
| All Other Revenue | 92,199 | 78,197 | 84,784 | 6,587 | 8.4% |
| Total Revenues | 991,288 | 984,669 | 1,015,794 | 31,125 | 3.2% |
| EXPENSES | | | | | |
| Personnel Costs | 347,532 | 383,177 | 368,813 | (14,364) | 8.7% |
| Maintenance & Operation Costs | 124,887 | 138,626 | 140,785 | 2,159 | 1.6% |
| Scholarships, Exemptions and Financial Aid | 91,542 | 98,850 | 70,910 | (27,940) | 28.3% |
| All Other Expenses | 13,708 | 73,146 | 23,393 | (49,753) | 68.0% |
| Total Expenses | 577,668 | 693,799 | 603,901 | (89,898) | 13.0% |
| TRANSFERS | | | | | |
| Total Net Transfers | (61,042) | (48,508) | (58,466) | (9,958) | 20.5% |
| Total Expenses and Net Transfers | 638,709 | 742,308 | 662,368 | (79,940) | 10.8% |
| Estimated Budgeted Impact on Fund Balances | 352,578 | 242,362 | 353,426 | 111,065 | 45.8% |

Executive Summary

UNTSs showing a \$111M favorable variance vs. budget [#1].

Revenue [#2] is \$31.1M favorable compared to budget, driven mostly by increase of enrollment at UNT in

All \$ presented as thousands

| | | | | Variance (\$000's) | Variance (%) | |
|----------------------|---------|---------|---------|-----------------------|-----------------|----------|
| REVENUES | | | | | | |
| Net Tuition and Fees | 451,754 | 487,720 | 503,451 | 51,697 | 11.4% | and Fees |

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University of North Texas System
 Consolidated Investment Portfolio
 For the Quarter Ending February 28, 2023

| Managed Pools | Ending Market Value | Quarterly Return | Fiscal YTD Return | Calendar YTD Return | 1 Yr | 3 Yr | 5 Yr | Since Incept | Incept date |
|----------------------------|-----------------------|------------------|-------------------|---------------------|-------|------|------|--------------|-------------|
| Short Term Pool | \$ 214,890,962 | 4.11% | 3.79% | rr | rr | rr | rr | rr | rr |
| BBGT Bill 1 8 Mo Benchmark | | 4.50% | 4.06% | rr | rr | rr | rr | rr | rr |
| Long Term Pool | 372,470,347 | 0.14% | 2.18% | 2.83% | 4.93% | rr | rr | 5.56% | Sept 21 |
| Policy Benchmark | | 0.13% | 1.61% | 2.47% | 7.14% | rr | rr | 9.03% | |
| Debt Proceeds Pool | 35,211,565 | 4.12% | 3.46% | rr | rr | rr | rr | rr | rr |
| Other Managed Funds | 2,992,480 | | rr | rr | rr | rr | rr | rr | rr |
| Total Managed Pools | \$ 625,565,354 | | | | | | | | |

| Affiliated Foundations' Managed Assets | Ending Market Value | Quarterly Return | Fiscal YTD Return | Calendar YTD Return | 1 Yr | 3 Yr | 5 Yr | Since Incept | Incept date |
|---|---------------------|------------------|-------------------|---------------------|-------|-------|-------|--------------|-------------|
| UNT Foundation | \$ 286,756,680 | 2.50% | 2.30% | 2.70% | 6.10% | 6.40% | 5.40% | 5.80% | Jul 04 |
| UNTF Policy Benchmark | | 0.30% | 2.80% | 3.30% | 5.70% | 7.00% | 5.60% | rr | rr |
| UNTF Strategic Benchmark | | 0.20% | 2.20% | 3.10% | 6.50% | 6.10% | 5.30% | 6.40% | rr |
| UNT Health Science Center Medical Malpractice | 13,386,004 | 0.70% | rr | 2.30% | 8.00% | 8.30% | 5.30% | 4.60% | Oct 12 |
| Benchmark | | 0.40% | rr | 3.70% | 7.30% | 7.40% | 5.90% | 7.80% | Total |

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Capital Improvement Plan Project Assessment

Active Projects

| | | | | |
|--------------------|---------------|---|---|--|
| OFPC | UNT | 201 2101 | Science Research Building Second Floor Renovation | |
| | | 21 01 2103 | Multicultural Center | |
| | | 22 01 2204 | UNT Messaging Board | |
| | | 22 01 2205 | Science & Technology Research Building | |
| | Frisco | 23 01 2303 | Eagle Landing Dining Retail | |
| | | 2001 1914 | Frisco Branch Campus Development | |
| | | 23 01 2301 | Inspire Park MEP & Interior Renovation | |
| | UNTFacilities | UNTD | 2202 2201 | STEM Building |
| | | UNT | 17 01 0002 | Coliseum MEP Renovation |
| | | | 19 01 1903 | General Academic Classroom & Class Laboratory Entrance Locking |
| 19 01 1904 | | | Kerr Hall A Tower Common Areas & Dining Renovation | |
| 19 01 1908 | | | Clark Hall MEP Renovation | |
| 20 01 1910 | | | Crumley Hall Lobby & MEP Renovation | |
| 21 01 1611 | | | Curry Hall MEP | |
| 22 01 1721 | | | Chilton Hall Exterior Envelope Repairs & Interior Code Compliance | |
| 22 01 1909 | | | Campus Lighting Upgrades | |
| 22 01 2201 | | | Collegenn Demolition | |
| 22 01 2203 | | | Music Building Jazz Laboratory Renovations | |
| 22 01 2206 | | | UNT Advanced Air Mobility (UAAM) Test Center | |
| 23 01 2302 | | | Discovery Park Fire Piping Replacement | |
| 23 01 2305 | | | ESSC Renovation Integrated Student Services Center (ISSC) | |
| HSCFacilities | | | HSC | 18.96 |
| | 19 03 1901 | Campus Energy Infrastructure Improvements | | |
| OFPC/HSEFacilities | HSC | 203 2203 | Campus Space Optimization & Realignment | |
| OFPC/UNTAthletics | UNT | 2301 2304 | Lovelace Stadium Renovation | |
| Projects On Hold | | | | |
| OFPC | UNT | 19 01 1901 | Maple Hall Dining and Residence Hall Interior Renovation | |

Risk Assessment

- No Impact
- Minor Potential Impact
- Potential Major Impact

Quarterly Capital Projects Report (With Encumbrances)

UNT System FY 2023

Through Quarter 1

| Project Management Responsibility | Camp | CIP Project No. | Project Name | Current Budget CIP | Previous Yrs Expensed | FY2023 Expensed | Total Project Expensed To Date | Remaining Budget | |
|-----------------------------------|--|-----------------|--|---|-----------------------|---------------------|--------------------------------|----------------------|--------------|
| OFPC | UNT | 19-01-1901 | Maple Hall Dining and Residence Hall Interior Renovation | \$3,680,000 | \$1,418,152 | \$0 | \$1,418,152 | \$2,261,848 | |
| | | 21-01-2101 | Science Research Building Second Floor Renovation | \$17,000,000 | \$0 | \$0 | \$0 | \$17,000,000 | |
| | | 21-01-2103 | Multicultural Center | \$6,600,000 | \$187,726 | \$25,025 | \$212,751 | \$6,387,249 | |
| | | 22-01-2204 | UNT Messaging Board | \$1,605,000 | \$31,618 | \$8,953 | \$40,571 | \$1,564,429 | |
| | | 22-01-2205 | Science & Technology Research Building | \$103,400,000 | \$0 | \$0 | \$0 | \$103,400,000 | |
| | UNT Frisco | | 23-01-2303 | Eagle Landing Dining Retail | \$2,400,000 | \$0 | \$291,522 | \$291,522 | \$2,108,478 |
| | | | 22-02-2201 | STEM Building | \$100,000,000 | \$0 | \$3,072 | \$3,072 | \$99,996,928 |
| | | | 20-01-1914 | Frisco Branch Campus Development | \$103,000,000 | \$78,213,765 | \$7,717,097 | \$85,930,862 | \$17,069,138 |
| | | | 17-01-0002 | Coliseum MEP Renovation | \$4,900,000 | \$285,300 | \$48,000 | \$333,300 | \$4,566,700 |
| | | | 19-01-1903 | General Academic Classroom & Class Laboratory E-Locking | \$4,550,000 | \$0 | \$0 | \$0 | \$4,550,000 |
| | | | 19-01-1904 | Kerr Hall A Tower Common Areas & Dining Renovation | \$3,900,000 | \$651,874 | \$173,681 | \$825,555 | \$3,074,445 |
| | | | 19-01-1908 | Clark Hall MEP Renovation | \$4,000,000 | \$0 | \$0 | \$0 | \$4,000,000 |
| | | | 20-01-1910 | Crumley Hall Lobby & MEP Renovation | \$4,170,000 | \$0 | \$0 | \$0 | \$4,170,000 |
| | | | 21-01-1611 | Curry Hall MEP | \$7,400,000 | \$2,817,057 | \$484,440 | \$3,301,497 | \$4,098,503 |
| | | | 22-01-1721 | Chilton Hall Exterior Envelope Repairs & Interior Code Compliance | \$4,000,000 | \$0 | \$0 | \$0 | \$4,000,000 |
| | | | 22-01-1909 | Campus Lighting Upgrades | \$3,200,000 | \$0 | \$0 | \$0 | \$3,200,000 |
| | | | 22-01-2201 | College Inn Demolition | \$3,500,000 | \$0 | \$0 | \$0 | \$3,500,000 |
| | | | 22-01-2203 | Music Building Jazz Laboratory Renovations | \$4,000,000 | \$83,636 | \$53,684 | \$137,320 | \$3,862,680 |
| | | | 22-01-2206 | UNT Advanced Air Mobility (UAAM) Test Center | \$1,200,000 | \$18,095 | \$0 | \$18,095 | \$1,181,905 |
| | | | 23-01-2302 | Discovery Park Fire Piping Replacement | \$2,500,000 | \$0 | \$0 | \$0 | \$2,500,000 |
| 23-01-2305 | ESSC Renovation -- Integrated Student Services Center (ISSC) | \$7,100,000 | \$0 | \$2,500 | \$2,500 | \$7,097,500 | | | |
| HSC Facilities | HSC | 16-2.96 | Research and Education (RES) Level 4 | \$5,020,000 | \$675,844 | \$2,821,206 | \$3,497,050 | \$1,522,950 | |
| | | 19-03-1901 | Campus Energy Infrastructure Improvements | \$10,000,000 | \$7,869,296 | \$1,333,140 | \$9,202,436 | \$797,564 | |
| OFPC/ UNT Facilities | UNT | 23-01-2301 | Inspire Park MEP & Interior Renovation | \$10,000,000 | \$0 | \$0 | \$0 | \$10,000,000 | |
| OFPC/HSC Facilities | HSC | 22-03-2203 | Campus Space Optimization & Realignment | \$63,397,111 | \$67,625 | \$267,600 | \$335,225 | \$63,061,886 | |
| OFPC/UNT Athletics | UNT | 23-01-2304 | Lovelace Stadium Renovation | \$5,500,000 | \$0 | \$0 | \$0 | \$5,500,000 | |
| Grand Total | | | | \$486,022,111 | \$92,319,987 | \$13,229,919 | \$105,549,906 | \$380,472,205 | |

* Report includes capital projects that have been approved by the Board of Regents. Not included are projects with budgets below the threshold requiring Board approval

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