

RULE 15c2-12 FILING COVER SHEET

This cover sheet is sent with all submissions to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") pursuant to Securities and Exchange Commission (SEC) Rule 15c2-12 or any analogous state statutes.

Issuer Name: University Of North Texas System

Issue(s):

- \$ 105,130,000 Revenue Financing System Refunding and Improvement Bonds, Series 2015A
\$ 73,035,000 Revenue Financing System Refunding Bonds, Taxable Series 2015B
\$ 196,165,000 Revenue Financing System Refunding and Improvement Bonds, Series 2017A
\$ 164,305,000 Revenue Financing System Refunding and Improvement Bonds, Taxable Series 2017B
\$ 22,845,000 Revenue Financing System Refunding Bonds, Forward Delivery Series 2018
\$ 149,425,000 Revenue Financing System Refunding and Improvement Bonds, Series 2018A
\$ 22,685,000 Revenue Financing System Refunding and Improvement Bonds, Taxable Series 2018B
\$ 59,475,000 Revenue Financing System Refunding Bonds, Series 2020A
\$ 55,240,000 Revenue Financing System Refunding Bonds, Taxable Series 2020B
\$ 101,555,000 Revenue Financing System Refunding and Improvement Bonds, Series 2022

Filing Format X electronic \_\_\_ paper; If available on the Internet, give URL: \_\_\_\_\_

CUSIP Numbers to which the information filed relates (optional):

- X Nine-digit number(s) (see following page(s)):
\_\_\_ Six-digit number if information filed relates to all securities of the issuer

Financial & Operating Data Disclosure Information

- X Annual Financial Report or ACFR
X Financial Information & Operating Data

Other (describe) \_\_\_\_\_

X Fiscal Period Covered: FYE 2022

Monthly Quarterly X Annual Other: \_\_\_\_\_

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature: /s/ [Handwritten Signature]

Name: Maleia Torres Title: Associate Vice Chancellor Treasury

Employer: University Of North Texas System

Telephone Number: 214-243-1798

Email Address: maleia.torres@untsystem.edu

## DESCRIPTION OF ISSUES COVERED BY THIS REPORT

### Revenue Financing System Refunding and Improvement Bonds, Series 2015A

Date	Principal	CUSIP
04/15/23	\$ 1,575,000	914729PS1
04/15/24	1,610,000	914729PT9
04/15/25	5,985,000	914729PU6
04/15/26	6,050,000	914729PV4
04/15/27	6,120,000	914729PW2
04/15/28	6,195,000	914729PX0
04/15/29	6,280,000	914729PY8
04/15/30	6,360,000	914729PZ5
04/15/31	6,450,000	914729QA9
04/15/32	6,540,000	914729QB7
04/15/33	6,635,000	914729QC5
04/15/34	6,740,000	914729QD3
04/15/35	6,845,000	914729QE1
04/15/36	6,070,000	914729QH4
04/15/37	5,355,000	914729QJ0
04/15/40	5,885,000	914729QF8
04/15/45	9,025,000	914729QG6
	<u>\$ 99,720,000</u>	

### Revenue Financing System Refunding Bonds, Taxable Series 2015B

Date	Principal	CUSIP
04/15/23	\$ 4,560,000	914729QT8
04/15/24	4,600,000	914729QU5
04/15/45	32,825,000	914729QP6
	<u>\$ 41,985,000</u>	

Revenue Financing System Refunding and Improvement Bonds, Series 2017A

Date	Principal	CUSIP
04/15/23	\$ 10,395,000	914729RM2
04/15/24	10,915,000	914729RN0
04/15/25	11,445,000	914729RP5
04/15/26	12,000,000	914729RQ3
04/15/27	12,600,000	914729RR1
04/15/28	13,205,000	914729RS9
04/15/29	13,865,000	914729RT7
04/15/30	14,080,000	914729RU4
04/15/31	14,785,000	914729RV2
04/15/32	12,535,000	914729RW0
04/15/33	2,985,000	914729RX8
04/15/34	3,025,000	914729RY6
04/15/35	3,165,000	914729RZ3
04/15/36	3,315,000	914729SA7
04/15/38	6,720,000	914729SB5
04/15/40	7,410,000	914729SC3
	<u>\$ 152,445,000</u>	

Revenue Financing System Refunding and Improvement Bonds, Taxable Series 2017B

Date	Principal	CUSIP
04/15/23	\$ 10,145,000	914729SK5
04/15/24	10,425,000	914729SL3
04/15/25	10,730,000	914729SM1
04/15/26	11,065,000	914729SN9
04/15/27	11,410,000	914729SP4
04/15/28	11,795,000	914729SQ2
04/15/29	12,190,000	914729SR0
04/15/30	8,085,000	914729SS8
04/15/31	8,370,000	914729ST6
04/15/32	8,685,000	914729SW9
04/15/36	12,565,000	914729SV1
04/15/40	5,685,000	914729SU3
	<u>\$ 121,150,000</u>	

Revenue Financing System Refunding Bonds, Forward Delivery Series 2018

Date	Principal	CUSIP
04/15/27	\$ 12,575,000	
	\$ 12,575,000	

Revenue Financing System Refunding Improvement Bonds, Series 2018A

Date	Principal	CUSIP
04/15/23	\$ 195,000	914729TB4
04/15/23	625,000	914729TA6
04/15/24	2,250,000	914729TC2
04/15/25	2,795,000	914729TD0
04/15/26	3,170,000	914729TE8
04/15/27	4,315,000	914729TF5
04/15/28	5,400,000	914729TG3
04/15/29	5,510,000	914729TH1
04/15/30	5,785,000	914729TJ7
04/15/31	6,080,000	914729TK4
04/15/32	6,385,000	914729TL2
04/15/33	6,690,000	04/15/31

Revenue Financing System Refunding and Improvement Bonds, Taxable Series  
2018B

Date	Principal	CUSIP
------	-----------	-------

Revenue Financing System Refunding Bonds, Taxable Series 2020B

Date	Principal	CUSIP
04/15/23	\$ 1,860,000	914729UH9
04/15/24	4,425,000	914729UJ5
04/15/25	4,470,000	914729UK2
04/15/26	4,305,000	914729UL0
04/15/27	4,370,000	914729UM8
04/15/28	4,440,000	914729UN6
04/15/30	9,135,000	914729UP1
04/15/31	4,705,000	914729UQ9
04/15/32	4,795,000	914729UR7
04/15/33	2,360,000	914729US5
04/15/34	735,000	914729UT3
04/15/35	425,000	914729UU0
04/15/40	2,300,000	914729UV8
04/15/50	5,745,000	914729UW6
	<u>\$ 54,070,000</u>	

Revenue Financing System Refundingnd Improvement Bonds, Series 2022

Date	Principal	CUSIP
04/15/23	\$ 935,000	914729VM7
04/15/24	1,385,000	914729VN5
04/15/25	1,455,000	914729VP0
04/15/26	1,520,000	914729VQ8
04/15/27	1,600,000	914729VR6
04/15/28	1,680,000	914729VS4
04/15/29	1,765,000	914729VT2
04/15/30	1,850,000	914729VU9
04/15/31	1,945,000	914729VV7
04/15/32	2,040,000	914729VW5
04/15/33	2,145,000	914729VX3
04/15/34	2,250,000	914729VY1
04/15/35	2,360,000	914729VZ8
04/15/36	2,480,000	914729WA2
04/15/37	3,210,000	





## FINANCIAL STATEMENTS

The audited financial statements for the System for the fiscal year ended August 31, 2022 are being filed directly with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA"), and are hereby incorporated by reference into this Annual Continuing Disclosure Report.

## SIGNATURE OF ISSUER

The information set forth herein has been obtained from the System and other sources believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as a promise or guarantee. This Annual Continuing Disclosure Report may contain, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation is made as to the correctness of such estimates and opinions, or that they will be realized. The information and expressions of opinion contained herein are subject to change without notice, and the delivery of this Annual Continuing Disclosure Report will not, under any circumstances, create any implication that there has been no change in the affairs of the System or other matters described.

University Of North Texas

/s/

---

Maleia Torres

Associate Vice Chancellor Treasury

Approved for Submission:

02/13/2023

---

Date

## CERTIFICATE OF SUBMISSION OF ANNUAL REPORT

Subject to the continuing disclosure requirements of SEC Rule 15c2-12, this Annual Continuing Disclosure Report for the University Of North Texas System with respect to the issues listed on the report cover was submitted directly to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") listed below.

Municipal Securities Rulemaking Board ("MSRB")  
via the Electronic Municipal Market Access ("EMMA") system

**The Board of Regents  
of the University of North Texas System  
2023 Higher Education Revenue Debt Report**

**Table 1- Pledged Revenues**

	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
	\$ 697,655,638	\$ 711,636,275	\$ 723,944,392	\$ 755,801,828	\$ 825,274,524
	250,539,595	334,228,791	293,233,337	290,394,836	419,529,960
	\$ 948,195,234	\$ 1,045,865,066	\$ 1,017,177,729	\$ 1,046,196,664	\$ 1,244,804,484

<sup>(1)</sup> Available Pledged Revenues include the gross revenues of the Revenue Financin

<sup>(2)</sup> Available Pledged Revenues and Pledgeable Unappropriated Funds do not include state appropriations for reimbursing Tuition Revenue Bonds, HEF annual appropriations, HEF reserves or research and development plan funds, but beginning 2015, UNT Health Science Center Medical Services are included.

## Table 2- Debt Service Requirement

### Outstanding Debt Service as of February 17, 2023, excluding commercial paper

Fiscal Year 8/31	Principal	Interest	Total
2023	\$ 43,950,000	\$ 32,623,241	\$ 76,573,241
2024	47,670,000	32,436,071	80,106,071
2025	45,960,000	30,698,452	76,658,452
2026	44,885,000	28,883,394	73,768,394
2027	45,455,000	27,088,643	72,543,643
2028	45,195,000	25,211,039	70,406,039
2029	46,730,000	23,269,602	69,999,602
2030	43,510,000	21,240,947	64,750,947
2031	45,205,000	19,310,053	64,515,053
2032	43,990,000	17,292,780	61,282,780
2033	31,565,000	15,329,351	46,894,351
2034	21,395,000	13,890,302	35,285,302
2035	21,770,000	12,926,147	34,696,147
2036	21,610,000	11,938,095	33,548,095
2037	22,440,000	10,883,396	33,323,396
2038	23,350,000	9,783,798	33,133,798
2039	23,260,000	8,643,759	31,903,759
2040	21,195,000	7,511,474	28,706,474
2041	14,335,000	6,483,273	20,818,273
2042	14,855,000	5,782,532	20,637,532
2043	15,395,000	5,056,090	20,451,090
2044	15,975,000	4,302,947	20,277,947
2045	16,575,000	3,521,205	20,096,205
2046	11,360,000	2,761,062	14,121,062
2047	11,865,000	2,258,100	14,123,100
2048	12,380,000	1,732,388	14,112,388
2049	12,500,000	1,243,326	13,743,326
2050	8,685,000	749,663	9,434,663
2051	5,010,000	408,800	5,418,800
2052	5,210,000	208,400	5,418,400
	<u>\$ 783,280,000</u>	<u>\$ 383,468,330</u>	<u>\$ 1,166,748,330</u>

Series	Outstanding 2/17/2023
Revenue Financing System Refunding Bonds, Series 2015A	\$ 99,720,000
Revenue Financing System Refunding Bonds, Taxable Series 2015B	41,985,000
Revenue Financing System Refunding and Improvement Bonds, Taxable Series 2017A	152,445,000
Revenue Financing System Refunding and Improvement Bonds, Series 2017B	121,150,000
Revenue Financing System Refunding and Improvement Bonds, Series 2018	12,575,000
Revenue Financing System Refunding and Improvement Bonds, Series 2018A	148,885,000
Revenue Financing System Refunding and Improvement Bonds, Taxable Series 2018B	11,095,000
Revenue Financing System Refunding Bonds, Series 2020A	39,800,000
Revenue Financing System Refunding Bonds, Taxable Series 2020B	54,070,000
Revenue Financing System Refunding and Improvement Bonds, Series 2022	101,555,000
Sub-Total Fixed Rate Bonds	\$ 783,280,000
Commercial Paper	20,547,000
Total Outstanding Parity Debt	\$ 803,827,000

## Table A-1- Headcount Undergraduate Enrollment (Fall Semester)

Set forth below is a summary of fall semester headcount undergraduate enrollment at the University, UNT-Dallas and the Health Science Center, for each of the five most recent academic years:

	<u>2018-2019</u>	<u>2019-2020</u>	<b>2020-2021</b>	<b>2021-2022</b>	<b>2022-2023<sup>(1)</sup></b>
The University	31,347	32,126	32,694	32,450	32,839
UNT-Dallas	3,006	3,278	3,404	3,433	3,005
The Health Science Center	-	-	-	-	5
Total	34,353	35,404	36,098	35,883	35,849

### **Table A-4- University Undergraduate Admissions & Matriculation (Fall Semester)**

Set forth below is a summary of fall semester undergraduate admissions and matriculation for the University, for each of the five most recent academic years:

	<b>2018-2019</b>	<b>2019-2020</b>	<b>2020-2021</b>	<b>2021-2022</b>	<b>2022-2023</b>
Applications Submitted	19,767	21,551	21,325	24,641	31,848
Applications Accepted	14,080	15,883	17,980	20,086	25,054
Matriculation	4,791	5,510	5,237	5,516	6,691
% Accepted	71.2%	73.6%	84.3%	81.5%	78.7%
% Matriculated	34.0%	34.7%	29.1%	27.5%	26.7%

**Table A-7- UNT-Dallas Undergraduate Admissions & Matriculation (Fall Semester)**

**2018-2019      2019-2020      2020-2021      2021-2022      2022-2023**

**Table A-10- Health Science Center Graduate Admissions & Matriculation (Fall Semester)**

	<b>2018-2019</b>	<b>2019-2020</b>	<b>2020-2021</b>	<b>2021-2022</b>	<b>2022-2023</b>
	8,785	8,413	8,109	9,732	9,029
	1,109	954	1,112	1,338	1,246
	564	520	657	745	653
% Accepted	12.6%	11.3%	13.7%	13.7%	13.8%
% Matriculated	50.8%	54.5%	59.1%	55.7%	52.4%



### Table A-13- Health Science Center Degrees Awarded

Set forth below is a summary of degrees awarded by the Health Science Center for the five most recent academic years completed:

	<u>2017-2018</u>	<u>2018-2019</u>	<u>2019-2020</u>	<u>2020-2021</u>	<u>2021-2022</u>
Masters	421	351	379	436	481
Doctoral	151	172	159	143	168
Doctor of Osteopathic Medicine	218	226	206	218	228
Total	<u>790</u>	<u>749</u>	<u>744</u>	<u>797</u>	<u>877</u>

### Table A-14- University System

**Table A-15- University Tuition & Fees for Academic Year 2022-2023**

<b>State Mandated Tuition</b>	<b>Board Designated Tuition <sup>(2)</sup></b>	<b>Board Authorized Tuition</b>	<b>Mandatory Fees</b>	<b>Total Tuition and Fees</b>	<b>Financial Assistance Set-Aside <sup>(3)</sup></b>
\$ 750.00	\$ 3,451.65	\$ -	\$ 1,471.03	\$ 5,672.68	\$ 526.75
6,870.00	3,451.65	-	1,471.03 <sup>(3)</sup>	11,792.68	206.10
450.00	2,275.11	450.00	951.07 <sup>(4)</sup>	4,126.18	346.67
4,122.00	2,275.11	450.00	951.07 <sup>(3,4)</sup>	7,798.18	123.66
4,122.00	2,275.11	450.00	951.07	7,798.18	346.67
4,122.00	2,275.11	450.00	951.07 <sup>(3)</sup>	7,798.18	123.66

(1)

(2) Total tuition and fees includes amounts required to be set aside for financial assistance in accordance with applicable provisions of the Texas Education Code. The set-aside amounts are calculated as follows: from State mandated tuition (Section 54.051) not less than 15% nor more than 20% of each resident student's tuition charge and 3% of e

(3) A fixed international student fee of \$115.00 is also charged to all non-immigrant visa students for each term in which they enroll in University.

(4) A master's advising fee of \$49.50 is charged each term to all students in the Colleges of Engineering; Health & Public Service; Merchandising, Hospitality and Tourism; Education; and Information; as well as programs offered by the Toulouse Graduate School (Advanced Data Analytics, Interdisciplinary Studies, graduate non-degree seeking and graduate preparation programs).

**Table A-16- UNT- Dallas Tuition & Fees for Academic Year 2022-2023**

<b>State Mandated Tuition</b>	<b>Board Designated Tuition</b>	<b>Board Authorized Tuition</b>	<b>Mandatory Fees</b>	<b>Total Tuition and Fees</b>	<b>Financial Assistance Set-Aside<sup>(2)</sup></b>
\$ 750.00	\$ 3,169.65	\$ -	\$ 839.00	\$ 4,758.65	\$ 484.45
6,870.00	3,169.65	-	839.00	10,878.65	206.10
450.00	1,901.79	450.00	358.00	3,159.79	358.17
4,122.00	1,901.79	450.00	358.00	6,831.79	137.16
1,200.00	3,633.45	3,600.00	1,130.00	9,563.45	1,161.52
6,870.00	4,224.00	3,600.00	1,130.00	15,824.00	314.10

(1)

(2) Total tuition and fees includes amounts required to be set aside for financial assistance in accordance with applicable provisions of the Texas Education Code. The set-aside amounts are calculated as follows: from State mandated tuition not less than 15% nor

**Table A-17- Health Science Center Tuition and Fees for Academic Year 2022-2023**

<b>State Mandated Tuition</b>	<b>Board Designated Tuition</b>	<b>Board Authorized Tuition</b>	<b>Mandatory Fees</b>	<b>Total Tuition and Fees</b>	<b>Financial Assistance Set-Aside <sup>(1)</sup></b>
\$ 6,550.00	\$ 6,529.00	n/a	\$ 6,922.04	\$ 20,001.04	\$ 994.08
6,550.00	6,529.00	n/a	5,273.04	18,352.04	1,002.07
6,550.00	6,529.00	n/a	5,792.46	18,871.46	994.80
6,550.00	6,529.00	n/a	2,794.75	15,873.75	1,006.20
\$ 19,650.00	\$ 9,117.00	n/a	\$ 6,634.54	\$ 35,401.54	\$ 589.50
19,650.00	9,117.00	n/a	5,089.54	33,856.54	589.50
19,650.00	9,117.00	n/a	5,114.96	33,881.96	589.50
19,650.00	9,117.00	n/a	2,736.25	31,503.25	589.50

\*Note Tuition and some Mandatory fees are based on Credit hours taken

50.00	200.00	n/a	3,951.00	12,701.00	\$ 30.60
458.00					

**Table A-18- Investments as of December 31, 2022 <sup>(1)</sup>**

Set forth below is a summary of the consolidated investments for all University of North Texas System components, for the fiscal year ending 12/31/2022:

<b>Description</b>	<b>Percentage Allocation</b>	<b>Book Value</b>	<b>Fair Value <sup>(2)</sup></b>
Bank Deposits	5.31%	\$ 39,444,113.75	\$ 39,444,113.75
Money Market Funds	12.78%	94,987,644.23	94,987,644.23
TexPool Daily Fund	6.06%	45,052,512.19	45,052,512.19
Texas Range Daily Fund	3.07%	22,789,257.92	22,789,257.92
TexStar Daily Fund	3.50%	26,019,549.98	26,019,549.98
TexasCLASS Daily Fund	1.87%	13,917,116.95	13,917,116.95
US Agencies Securities	2.69%	19,991,910.82	19,991,910.82
Long Term Investment Pool	40.83%	303,457,199.69	303,457,199.69
Endowments Managed by UNT Foundation	10.41%	77,395,493.28	77,395,493.28
UNTH Endowments Managed by J.P.Morgan	11.73%	87,182,422.76	87,182,422.76
UNTH Malpractice Fund-Invested with J.P.Morgan	1.76%	13,069,674.07	13,069,674.07
<b>Total</b>	<b>100.00%</b>	<b>\$ 743,306,895.65</b>	<b>\$ 743,306,895.65</b>

<sup>(1)</sup> Excludes agency funds. Also, excludes endowments managed by the UNT Student Investment Group, which management views as immaterial.

<sup>(2)</sup> Statement No. 31 of the Governmental Accounting Standards Board generally defines fair values as the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**Table A-19- Endowments at Fair Value <sup>(1)</sup>**

Set forth below is a summary of consolidated endowment balances for each of the five most recent fiscal years

	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Endowments at Fair Value	\$ 218,653,565	\$ 233,350,440	\$ 270,077,018	\$ 334,021,413	\$ 296,657,332

<sup>(1)</sup> Includes the endowments of the UNT Foundation and HSC Foundation.