

**ANNUAL FINANCIAL REPORT**

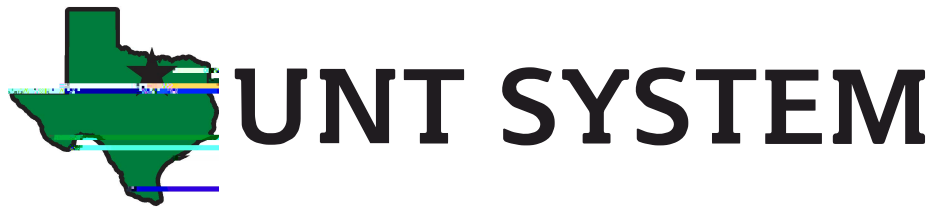
**of the**

**UNIVERSITY OF NORTH TEXAS SYSTEM  
ADMINISTRATION**

**DALLAS, TEXAS**

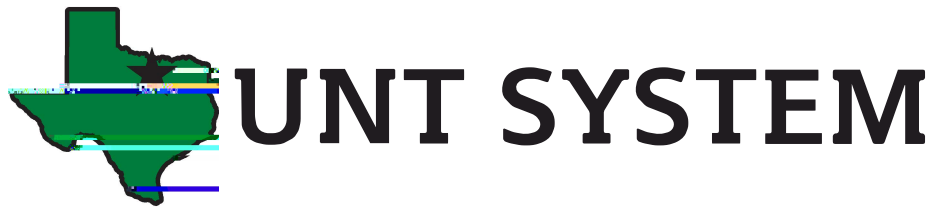
**Lesa Roe, Chancellor**

**For the Year Ended August 31, 2021**

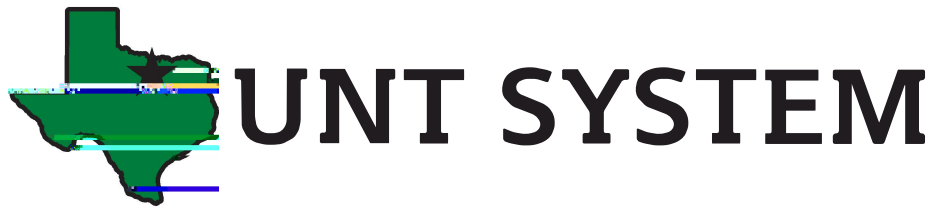


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UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION

ORGANIZATIONAL DATA

August 31, 2021

BOARD OF REGENTS

G. Brint Ryan .....	(	.....	Dallas
A.K. Mago.....	(	.....	Dallas
Laura Wright .....	(	.....	Dallas
Mary Denny .....		.....	Aubrey
Milton B. Lee.....	(	.....	San Antonio
Carlos Munguia .....		.....	University Park

Melisa

## UNAUDITED

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)  
Statement of Net Position  
As of August 31, 2021

	<u>August 31,</u> <u>2021</u>
<b>ASSETS</b>	
Current Assets	
Cash and Cash Equivalents:	
Cash in Bank	\$ 2,333,266.76
Cash Equivalents	1,752,782.69
Restricted Cash and Cash Equivalents:	
Cash Equivalents	11,538,014.78
Legislative Appropriations	592,974.77
Receivables From:	
Interest and Dividends	102.01
Other Receivables	342,796.33
Due from Other Components	11,822,818.28
Consumable Inventories	15,052.63
Merchandise Inventories	18,950.90
Prepaid Items	1,126,941.57
<b>Total Current Assets</b>	<b><u>\$ 29,543,700.72</u></b>
Non Current Assets	
Investments	\$ 6,954,259.30
Capital Assets:	
Non Depreciable or Non Amortizable	43,566,374.50
Depreciable or Amortizable, Net	12,779,387.36
<b>Total Non Current Assets</b>	<b><u>\$ 63,300,021.16</u></b>
<b>Total Assets</b>	<b><u>\$ 92,843,721.88</u></b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Outflows of Resources	\$ 384,553,399.40
<b>Total Deferred Outflows of Resources</b>	<b><u>\$ 384,553,399.40</u></b>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b><u>\$ 477,397,121.28</u></b>



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UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)  
 Statement of Net Position  
 As of August 31, 2021

	<u>August 31,</u> <u>2021</u>
<b>LIABILITIES</b>	
Current Liabilities	
Payables From:	
Accounts Payable	\$ 9,389,055.10
Payroll Payable	3,412,618.16
Interest	11,704,597.53
Due to Other Components	34,552.52
Unearned Revenue	70,895.80
Notes and Loans Payable	76,135,000.00
Revenue Bonds Payable	55,134,215.75
Employees' Compensable Leave	495,188.90
Capital Lease Obligations	1,511,585.10
Net OPEB Liability	16,318,756.00
<b>Total Current Liabilities</b>	<b><u>\$ 174,206,464.86</u></b>
Non Current Liabilities	
Revenue Bonds Payable	\$ 727,583,718.78
Employees' Compensable Leave	3,231,083.02
Capital Lease Obligations	1,376,301.50
Net Pension Liability	189,187,853.00
Net OPEB Liability	472,905,045.00
Other Non Current Liabilities	14,549.17
<b>Total Non Current Liabilities</b>	<b><u>\$ 1,394,298,550.47</u></b>
<b>Total Liabilities</b>	<b><u>\$ 1,568,505,015.33</u></b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Inflows of Resources	\$ 184,481,979.14
<b>Total Deferred Inflows of Resources</b>	<b><u>\$ 184,481,979.14</u></b>
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>	<b><u>\$ 1,752,986,994.47</u></b>
<b>NET POSITION</b>	
Net Investment in Capital Assets	\$ (790,022,752.23)
Unrestricted	(485,567,120.96)
<b>Total Net Position</b>	<b><u>\$ (1,275,589,873.19)</u></b>

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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, 2021

August 31,  
2021

OPERATING REVENUES



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UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)  
Statement of Cash Flows  
For the Year Ended August 31, 2021

August 31,  
2021

UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED AUGUST 31, 2021

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UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)  
 Statement of Cash Flows  
 For the Year Ended August 31, 2021

	August 31, 2021
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	
Operating Loss	\$ (147,492,061.55)
Adjustments to Reconcile Operating Loss to Net Cash Provided (Used) by Operating Activities:	
Depreciation and Amortization Expense	\$ 5,697,992.31
Pension Expense	24,405,784.00
OPEB Expense	82,625,186.00
Employee Benefits Paid by State	1,501,356.62
Changes in Assets and Liabilities:	
(Increase) Decrease in Receivables	292,680.32
(Increase) Decrease in Inventories	7,477.13
(Increase) Decrease in Prepaid Expenses	(162,497.29)
(Increase) Decrease in Deferred Outflows of Resources Pensions	11,755,874.00
(Increase) Decrease in Deferred Outflows of Resources OPEB	34,525,464.00
Increase (Decrease) in Payables	(572,862.80)
Increase (Decrease) in Unearned Revenue	1,284.17
Increase (Decrease) in Employees' Compensable Leave	385,312.43
Increase (Decrease) in Liabilities to Employees for Defined Benefit Pensions	(15,695,972.00)
Increase (Decrease) in Liabilities to Employees for Defined Benefit OPEB	(45,059,521.00)
Increase (Decrease) in Deferred Inflows of Resources Pensions	(11,125,041.00)
Increase (Decrease) in Deferred Inflows of Resources OPEB	6,916,459.00
Total Adjustments	<u>\$ 95,498,975.89</u>
Net Cash Used by Operating Activities	<u>\$ (51,993,085.66)</u>
<b>NON CASH TRANSACTIONS</b>	
Net Change in Fair Value of Investments	\$ 767,271.38
Amortization of Bond Premiums	6,747,863.80
Amortization of Deferred Inflows/Outflows from Refunding Bonds	(439,505.84)
Capital Assets Acquired with Payables	7,441,247.63
Interagency Transfer of Capital Assets	(3,451,634.73)

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UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)  
 Schedule 2A Miscellaneous Bond Information  
 For the Year Ended August 31, 2021

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 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
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
<b>Total Public Offering Revenue Bonds</b>	<b>\$ 906,170,000.00</b>						
<b>Direct Placement Revenue Bonds</b>							
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>\$ 22,845,000.00</b>						
<b>Total Revenue Bonds</b>	<b>\$ 929,015,000.00</b>						

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UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)  
Schedule 2B Changes in Bonded Indebtedness  
For the Year Ended August 31, 2021

Bonds Outstanding	Bonds	Bonds Matured	Bonds Refunded or	Bonds Outstanding	Net Bonds	Amounts
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UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)  
 Schedule 2C Debt Service Requirements  
 For the Year Ended August 31, 2021

Description of Issue	Year	Principal	Interest <sup>(1)</sup>
<b>Direct Placement Revenue Bonds</b>			
RFS Bonds, Series 2018	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	2,710,000.00	176,160.00
	2026	2,775,000.00	111,120.00
	2027	1,855,000.00	44,520.00
		<u>\$ 15,100,000.00</u>	<u>\$ 1,235,760.00</u>
<b>Total Direct Placement Revenue Bonds</b>		<u>\$ 15,100,000.00</u>	<u>\$ 1,235,760.00</u>
<b>Total Revenue Bonds</b>		<u>\$ 730,595,000.00</u>	<u>\$ 324,775,514.66</u>

<sup>(1)</sup> In accordance with the State Comptroller's reporting requirements, the interest amounts on this schedule represent interest expense per the bond amortization schedules rather than interest on a full accrual basis.

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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, 2021

Description of Issue	Pledged and Other Sources and Related Expenditures			
	Total Pledged and Other Sources	Operating Expenses/ Expenditures & Capital Outlay	Debt Service	
			Principal	Interest <sup>(B)</sup>
RFS Bonds Series '12A, '12B, '15A, '15B, '17A, '17B, '18, '18A, '18B, '20A & '20B	\$ 1,046,196,663.90		\$ 44,910,000.00	\$ 32,030,663.48
<b>Total</b>	<b>\$ 1,046,196,663.90</b>	<b>(A)</b>	<b>\$ 44,910,000.00</b>	<b>\$ 32,030,663.48</b>

<sup>(A)</sup> Expenditures associated with pledged sources were approximately \$502,649,685.97.

<sup>(B)</sup> In accordance with State Comptroller reporting requirements, the interest amounts on this schedule represent interest expense per the bond amortization schedules rather than interest on a full accrual basis.

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UNIVERSITY OF NORTH TEXAS SYSTEM ADMINISTRATION (769)  
 Schedule 2E Defeased Bonds Outstanding  
 For the Year Ended August 31, 2021

Description of Issue	Category	Year Defeased	Par Value Outstanding
<b>Public Offering Revenue Bonds</b>			
Revenue Financing System Bonds, Series 2012A <sup>(1)</sup>	Cash Defeasance	2016	\$ 2,335,000.00
Revenue Financing System Bonds, Series 2012A <sup>(2)</sup>	Advance Refunding	2020	33,650,000.00
Revenue Financing System Bonds, Series 2012B <sup>(2)</sup>	Advance Refunding	2020	3,080,000.00
<b>Total Revenue Bonds</b>			<b><u><u>\$ 39,065,000.00</u></u></b>

<sup>(1)</sup> In 2016 the System defeased a portion of the Series 2012A bonds. The Par Value Outstanding represents the portion that is outstanding but will be paid from escrow.

<sup>(2)</sup> In 2020 the System advanced refunded a portion of the Series 2012A bonds and Series 2012B bonds. The Par Value Outstanding represents the portion that is outstanding but will be paid from escrow.