

FINANCIAL REPORT

of the

UNIVERSITY OF NORTH TEXAS

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Department of Economic Development
Texas Economic Development Corporation

Director, Finance
1500 North East Street
Austin, Texas 78702

11/15/2011 10:00 AM

John Williams, CFO, Texas Economic Development Corporation

Dear John:

I am writing to you regarding the financial report for the State of Texas Economic Development Corporation.

Enclosed is the financial report.

Sincerely,
Rita Frost

The financial report for the State of Texas Economic Development Corporation for the year ended September 30, 2011, is enclosed. The report is prepared in accordance with the provisions of the Texas Economic Development Corporation Act, Chapter 201, Texas Government Code, and the provisions of the Texas Economic Development Corporation Rules, Chapter 201, Texas Administrative Code. The report is prepared in accordance with the provisions of the Texas Economic Development Corporation Act, Chapter 201, Texas Government Code, and the provisions of the Texas Economic Development Corporation Rules, Chapter 201, Texas Administrative Code.

The financial report is prepared in accordance with the provisions of the Texas Economic Development Corporation Act, Chapter 201, Texas Government Code, and the provisions of the Texas Economic Development Corporation Rules, Chapter 201, Texas Administrative Code. The financial report does not require the accompanying annual financial report to comply with all the requirements in this statement. The financial report will be considered for audit by the State Auditor as part of the audit of the State of Texas Comprehensive Annual Financial Report (CAFR); therefore, an opinion has not been expressed on the financial statements and related information contained in this report.

If you have any questions, please contact Rita Frost at 817-735-2596. Rita Frost may be reached at the State Auditor's Office, 1100 North East Street, Austin, Texas 78702.

Respectfully,
Rita Frost

Rita Frost
Director, Finance

John Williams
CFO, Texas Economic Development Corporation

11/15/2011 10:00 AM

John Williams, CFO, Texas Economic Development Corporation

Dear John:

I am writing to you regarding the financial report for the State of Texas Economic Development Corporation.

Enclosed is the financial report.

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Rita Frost

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UNIVERSITY OF NORTH TEXAS HEALTH SCIENCE CENTER

ORGANIZATIONAL DATA

August 31, 2007

BOARD OF REGENTS

Gwyn Shea(Term expires 5-22-13)Irving
Jack A. Wall(Term expires 5-22-13)Dallas
Don A. Buchholz(Term expires 5-22-13)Dallas

Rice Tilley (Term expires 5-22-09)Fort Worth
Gayle Strange(Term expires 5-22-09)Denton

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UNIVERSITY OF NORTH TEXAS HEALTH SCIENCE CENTER (763)
Statement of Net Assets
For the Year Ended August 31, 2007

| | Current Year 2007 | Prior Year 2006 |
|---------------------------------|------------------------------|----------------------------|
| ASSETS | | |
| Current Assets | | |
| Cash and Cash Equivalents | | |
| Cash on Hand | \$ 19,045.83 | \$ 14,869.16 |
| Cash in Bank | (684,228.41) | 427,079.12 |
| Reimbursement Due from Treasury | 91,472.14 | 78,591.95 |
| Cash in State Treasury | 3,502,763.75 | 3,136,251.91 |
| Cash Equivalents | 44,453,766.70 | 29,462,379.84 |
| Short Term Investments | - | - |
| Restricted: | | |
| Cash and Cash Equivalents | | |
| Cash on Hand | - | - |
| Cash in Bank | (120,384.15) | (176,898.30) |
| Cash in State Treasury | - | - |
| Cash Equivalents | 4,888,041.23 | 3,349,248.43 |

05112.6528 0 TD85 T2.4028 0 TD(egislative Appropriationents753050010,960453,741.23)T2.40

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UNIVERSITY OF NORTH TEXAS HEALTH SCIENCE CENTER (763)

Statement of Revenues, Expenses and Changes in Net Assets

For the Fiscal Year Ended August 31, 2007

| | Current Year 2007 | Prior Year 2006 |
|---|------------------------------|----------------------------|
| OPERATING REVENUES | | |
| Sales of Goods and Services: | | |
| Tuition and Fees - Non-Pledged | \$ 9,976,046.06 | \$ 8,151,409.06 |
| Tuition and Fees - Pledged | - | - |
| Discounts and Allowances | (238,102.00) | (278,622.44) |
| Professional Fees - Non-Pledged | 74,249,456.13 | 62,625,789.95 |
| Professional Fees - Pledged | - | - |
| Discounts and Allowances | (67,496.00) | (200,404.00) |
| Auxiliary Enterprises - Non-Pledged | - | - |
| Auxiliary Enterprises - Pledged | - | - |
| Discounts and Allowances | - | - |
| Other Sales of Goods and Services - Non-Pledged | 2,154,310.76 | 2,334,192.22 |
| Other Sales of Goods and Services - Pledged | - | - |
| Discounts and Allowances | - | - |
| Federal Revenue - Operating | 19,557,088.89 | 18,807,494.24 |
| Federal Pass Through Revenue | 30,238.18 | 66,809.93 |
| State Grant Revenue | 56,067.83 | 99,520.24 |
| State Grant Pass Through Revenue | 1,699,062.75 | 824,707.52 |
| Other Grants and Contracts - Operating | 3,357,022.55 | 3,043,253.22 |
| Other Operating Revenues | 43,057.14 | 54,932.42 |
| Total Operating Revenues | 110,816,752.29 | 95,529,082.36 |
| OPERATING EXPENSES ⁽¹⁾ | | |
| Instruction | 25,787,993.47 | 25,850,531.86 |
| Research | 22,740,418.09 | 20,629,365.87 |
| Public Service | 3,324,662.03 | 3,280,080.36 |
| Academic Support | 72,466,983.42 | 65,584,463.91 |
| Student Services | 2,100,370.24 | 2,145,918.27 |
| Institutional Support | 16,122,137.75 | 15,226,167.38 |
| Operations and Maintenance of Plant | 7,647,989.62 | 7,848,417.61 |
| Scholarships and Fellowships | 642,148.73 | 572,209.21 |
| Auxiliary Enterprises | 316,188.95 | 291,550.74 |
| Depreciation | 6,905,536.76 | 6,699,533.76 |
| Total Operating Expenses | 158,054,429.06 | 148,128,238.97 |
| Operating Income (Loss) | (47,237,676.77) | (52,599,156.61) |
| NONOPERATING REVENUES (EXPENSES) | | |
| Legislative Appropriations (GR) | 48,461,018.00 | 48,443,713.00 |
| Additional Appropriations (GR) | 7,724,658.33 | 7,336,641.24 |
| State Grant Pass Through Revenue | - | - |
| Gifts | 124,855.00 | 155,108.50 |
| Investment Income | 4,287,379.00 | 3,693,772.99 |
| Loan Premium/Fees on Securities Lending | - | - |
| Investing Activities Expense | - | (66,557.38) |
| Interest Expense and Fiscal Charges | (2,131,005.78) | (2,240,591.78) |

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UNIVERSITY OF NORTH TEXAS HEALTH SCIENCE CENTER (763)

Note 1: Matrix of Operating Expenses Reported by Function

For the Fiscal Year Ended August 31, 2007

| Operating Expenses | Instruction | Research | Public Service | Academic Support | Student Services |
|-------------------------------------|--------------------|-----------------|-----------------------|-------------------------|---|
| Cost of Goods Sold | \$ - | \$ - | \$ - | \$ - | \$ - |
| Salaries and Wages | 19,985,297.49 | 11,731,713.84 | 2,269,683.94 | 35,957,469.32 | 1,229,833.82 |
| Payroll Related Costs | 4,254,263.72 | 2,299,734.06 | 493,450.55 | 5,273,172.34 | 252,016.81 |
| Professional Fees & Svcs | 551,776.75 | 3,034,674.62 | 32,439.21 | 11,660,033.90 | 42,404.20 |
| Federal Pass-Thru Expense | - | - | - | - | - |
| State Grant Pass-Thru Exp | - | - | - | - | - |
| Travel | | | 1,229,833.18 | 1,522,557.80 | (35,957,469.32) + (251,921.18) + (1,800.00) = -36.7 |

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| Institutional Support | Operation and Maintenance of Plant | Scholarships and Fellowships | Auxiliary Enterprises | Depreciation | 2007 Total Expenditures |
|--------------------------|--|---------------------------------|--------------------------|------------------------|-------------------------------|
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 10,150,659.39 | 2,813,504.20 | 17,176.00 | 194,367.07 | - | 84,349,705.07 |
| 2,178,919.98 | 564,369.62 | 20.73 | 53,506.76 | - | 15,369,454.57 |
| 95,811.36 | 182,001.17 | - | 12,694.22 | - | 15,611,835.43 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 215,441.77 | 11,173.14 | - | 289.20 | - | 1,321,010.89 |
| 1,709,247.62 | 575,511.69 | - | 39,699.34 | - | 9,738,563.94 |
| 353,016.06 | 2,534,017.89 | - | (87.33) | - | 3,098,131.62 |
| 474,134.51 | 236,801.13 | - | 7,279.44 | - | 1,954,130.27 |
| 207,967.27 | 98,730.75 | - | 18,583.42 | - | 1,301,092.89 |
| (5,373.69) | 256.00 | - | 782.13 | - | 176,291.19 |
| - | - | - | - | 6,905,536.76 | 6,905,536.76 |
| - | - | - | - | - | 2,704,620.35 |
| 248.14 | - | - | - | - | 263.93 |
| - | - | 617,181.00 | - | - | 1,079,961.23 |
| - | - | - | - | - | - |
| 742,065.34 | 631,624.03 | 7,771.00 | (10,925.30) | - | 14,443,830.92 |
| <u>\$ 16,122,137.75</u> | <u>\$ 7,647,989.62</u> | <u>\$ 642,148.73</u> | <u>\$ 316,188.95</u> | <u>\$ 6,905,536.76</u> | <u>\$ 158,054,429.06</u> |

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UNIVERSITY OF NORTH TEXAS HEALTH SCIENCE CENTER (763)

Statement of Cash Flows

For the Fiscal Year Ended August 31, 2007

| | Current Year 2007 | Prior Year 2006 |
|---|------------------------------|----------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Proceeds from Tuition and Fees | \$ 9,429,035.73 | \$ 8,508,771.59 |
| Proceeds Received from Customers | 73,710,562.42 | 52,780,544.93 |
| Proceeds from Sponsored Projects | 26,372,844.46 | 26,194,589.28 |
| Proceeds from Loan Programs | 246,030.73 | 211,076.15 |
| Proceeds from Auxiliaries | - | - |
| Proceeds from Other Revenues | 43,057.14 | 54,932.42 |
| Payments to Suppliers for Goods and Services | (32,997,260.52) | (31,427,025.52) |
| Payments to Employees for Salaries and Benefits | (100,731,552.65) | (93,717,372.45) |
| Payments for Loans Provided | - | - |
| Payments for Other Expenses | (16,554,746.98) | (10,364,724.59) |
| Net Cash Provided by Operating Activities | (40,482,029.67) | (47,759,208.19) |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | | |
| Proceeds from State Appropriations | 56,185,676.33 | 55,780,354.24 |
| Proceeds from Debt Issuance | - | - |
| Proceeds from Legislative Transfers | - | - |
| Proceeds from Gifts | 124,855.00 | 155,108.50 |
| Proceeds from Endowments | - | - |
| Proceeds of Transfers from Other Agencies | - | - |
| Proceeds of Transfers from Other Components | - | 13,604.69 |
| Proceeds from Other Revenues | 2,347,268.51 | 3,624,421.13 |
| Proceeds from Contributed Capital | - | - |
| Payments of Principal on Debt Issuance | (207,758.92) | (207,487.08) |
| Payments of Interest | (86,297.05) | (42,720.36) |
| Payments of Other Costs of Debt Issuance | (10,549.83) | (78,144.65) |
| Payments for Transfers to Other Agencies | (80,867.61) | (74,149.42) |
| Payments for Transfers to Other Components | (81,444.74) | (1,008,782.67) |
| Payments for Other Uses | (987,046.01) | (1,070,179.44) |
| Net Cash Provided by Noncapital Financing Activities | 57,203,835.68 | 57,092,024.94 |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | |
| Proceeds from State Appropriations - HEAF | 5,426,261.00 | 5,426,261.00 |
| Proceeds from Disposal of Capital Assets | - | - |
| Proceeds from Trsf from Other Components - Commercial Paper | - | 2,000,000.00 |
| Proceeds from Capital Contributions | - | - |
| Proceeds of Transfers from Other Components - HEAF | - | - |
| Payments for Additions to Fixed Assets | (6,590,224.78) | (6,827,933.11) |
| Payments of Principal on Debt Issuance | (2,430,000.00) | (2,345,000.00) |
| Payments of Interest on Debt Issuance | (2,131,005.78) | (2,240,591.78) |
| Payments of Other Costs of Debt Issuance | - | - |
| Payments for Transfers to Other Components - Commercial Paper | - | - |
| Payments for Transfers to Other Components - HEAF | - | - |
| Payments for Disposal of Capital Assets | - | - |
| Net Cash Provided From Capital & Related Financing Activities | (5,724,969.56) | |

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| | Current Year | Prior Year |
|--|---------------------|--------------------|
| | 2007 | 2006 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Proceeds from Sale of Investments | 1,115,659.84 | - |
| Proceeds from Interest and Investment Income | 3,780,361.63 | 3,693,772.99 |
| Proceeds from Principal Payments on Loans | - | - |
| Payments to Acquire Investments | (33,902.94) | (583,099.41) |
| Net Cash Provided by Investing Activities | 4,862,118.53 | 3,110,673.58 |
| Net Decrease (-) in Cash and Cash Equivalents | 15,858,954.98 | 8,456,226.44 |
| Cash and Cash Equivalents --September 1, 2006 and 2005 | 36,291,522.11 | 27,835,295.67 |
| Restatements to Beginning Cash and Cash Equivalents | - | - |
| Cash and Cash Equivalents --August 31, 2007 and 2006 | \$ 52,150,477.09 | \$ 36,291,522.11 |
| Displayed as: | | |
| Unrestricted Cash and Cash Equivalents (Statement of Net Assets) | 47,382,820.01 | 33,119,171.98 |
| Short-term Investments (Statement of Net Assets) | - | - |
| Restricted Cash and Cash Equivalents (Statement of Net Assets) | 4,767,657.08 | 3,172,350.13 |
| Restricted Short-term Investments (Statement of Net Assets) | - | - |
| | \$ 52,150,477.09 | \$ 36,291,522.11 |
| Reconciliation of Operating Income to | | |
| Net Cash Provided by Operating Activities | | |
| Operating Income /Loss(-) | \$ (47,237,676.77) | \$ (52,599,156.61) |
| Adjustments to Reconcile Operating Income to | | |
| Net Cash Provided by Operating Activities | | |
| Depreciation | 6,905,536.76 | 6,699,533.76 |
| Bad Debt Expense | 2,704,620.35 | 2,531,394.16 |
| Operating Income and Cash Flow Categories | | |
| Classification Differences | | |
| Changes in Assets and Liabilities: | | |
| (Increase) Decrease in Receivables | 656,626.41 | (7,937,013.57) |
| (Increase) Decrease in Inventories | (7,502.55) | 57,258.50 |
| (Increase) Decrease in Loans & Contracts | - | - |
| (Increase) Decrease in Other Assets | (602,791.17) | (2,069,256.25) |
| (Increase) Decrease in Prepaid Expenses | - | - |
| Increase (Decrease) in Payables | (903,996.71) | 5,659,603.68 |
| Increase (Decrease) in Due to Other Components | - | (147,040.19) |
| Increase (Decrease) in Deferred Income | (1,996,845.99) | 45,468.33 |
| Increase (Decrease) in Other Liabilities | - | - |
| Total Adjustments | 6,755,647.10 | 4,839,948.42 |
| Net Cash Provided by Operating Activities | \$ (40,482,029.67) | \$ (47,759,208.19) |
| Non Cash Transactions | | |
| Net Increase (Decrease) in FMV of Investments | \$ 2,767,664.49 | \$ 1,475,688.52 |
| Amortization of Investment Premiums/(Discounts) | \$ - | \$ - |
| Donation of non-cash investment | \$ - | \$ - |

The accompanying Notes to the Combined Financial Statements are an integral part of the financial statements.

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UNIVERSITY OF NORTH TEXAS HEALTH SCIENCE CENTER (763)

Notes to Schedule 1A - Schedule of Expenditures of Federal Awards

For the Fiscal Year Ended August 31, 2007

Note 1: Nonmonetary Assistance

N/A

Note 2: Reconciliation

Below is a reconciliation of the total of federal pass-through and federal expenditures as reported on the Schedule of Federal Financial Assistance to the total of federal revenues and federal grant pass-through revenues as reported in the general-purpose financial statements. Generally, federal funds are not

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UNIVERSITY OF NORTH TEXAS HEALTH SCIENCE CENTER (763)
Schedule 1B - Schedule of State Grant Pass-Throughs From/To State Agencies
For the Fiscal Year Ended August 31, 2007

Pass-Through From:

| | |
|--|------------------------|
| Texas Higher Education Coordinating Board (Agency 781) | |
| Advanced Research Grant | \$ (8.85) |
| Family Practice Residency | 76,096.98 |
| FP-Rural & Pub Health Rotation | 6,000.00 |
| Graduate Medical Education | 23,321.76 |
| Texas College Workstudy | 17,052.59 |
| | - |
| Office of the Governor (Agency 300) | <u>1,576,600.27</u> |
| | |
| Total Pass-Throughs From Other Agencies | <u>\$ 1,699,062.75</u> |
| (Statement of Revenues, Expenses, and Changes in Net Assets) | |

Pass-Through To:

N/A

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UNIVERSITY OF NORTH TEXAS HEALTH SCIENCE CENTER (763)
Schedule 2A - Miscellaneous Bond Information
For the Fiscal Year Ended August 31, 2007

| <u>Description of Issue</u> | <u>Bonds Issued to Date</u> | <u>Range of Interest Rates</u> | <u>Terms of Variable Interest Rate</u> | <u>Scheduled Maturities</u> | | <u>First Call Date</u> |
|-----------------------------------|-----------------------------|--------------------------------|--|-----------------------------|------------------|------------------------|
| | | | | <u>First Year</u> | <u>Last Year</u> | |
| Rev Fin Sys Bonds, Ser '99 | \$ 9,500,000.00 | 4.25% - 5.40% | N/A | 1999 | 2009 | 04/15/09 |
| Rev Fin Ref & Imp Bonds, Ser '99A | 15,535,000.00 | 5.00% - 5.75% | N/A | 2000 | 2019 | 04/15/09 |
| Rev Fin Sys Bonds, Ser '02 | 27,130,000.00 | 2.00% - 5.00% | N/A | 2003 | 2022 | 04/15/12 |
| Rev Fin Sys Bonds, Ser '03A | 2,915,000.00 | 5.375% - 5.50% | N/A | 2015 | 2017 | 04/15/13 |
| Rev Fin Sys Bonds, Ser '05 | 11,250,000.00 | 3.25% - 5.25% | N/A | 2006 | 2019 | 04/15/15 |
| Total | <u>\$ 66,330,000.00</u> | | | | | |

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UNIVERSITY OF NORTH TEXAS HEALTH SCIENCE CENTER (763)
Schedule 2B - Changes in Bonded Indebtedness
For the Fiscal Year Ended August 31, 2007

| Description of Issue | Bonds Outstanding 09/01/06 | Bonds Issued | Bonds Matured or Retired | Bonds Refunded or Extinguished | Bonds Outstanding 08/31/07 | Amounts Due Within One Year |
|-----------------------------------|-----------------------------------|---------------------|---------------------------------|---------------------------------------|-----------------------------------|------------------------------------|
| Rev Fin Sys Bonds, Ser '99 | \$ 1,160,000.00 | \$ - | \$ 370,000.00 | \$ - | \$ 790,000.00 | \$ 385,000.00 |
| Rev Fin Ref & Imp Bonds, Ser '99A | 6,640,000.00 | - | 965,000.00 | - | 5,675,000.00 | 1,020,000.00 |
| Rev Fin Sys Bonds, Ser '02 | 22,920,000.00 | - | 1,045,000.00 | - | 21,875,000.00 | 1,080,000.00 |
| Rev Fin Sys Bonds, Ser '03A | 2,915,000.00 | - | - | - | 2,915,000.00 | - |
| Rev Fin Sys Bonds, Ser '05 | 11,190,000.00 | - | 50,000.00 | - | 11,140,000.00 | - |
| Total | \$ 44,825,000.00 | \$ - | \$ 2,430,000.00 | \$ - | \$ 42,395,000.00 | \$ 2,485,000.00 |

*

Footnotes:

* Bonds premiums, discounts and issuance costs were not individually greater than 5% of the par value of the bond issue; therefore, they are not capitalized and amortized over the life of the bonds. They were expensed at the time of the bond issue.

Bonds Payable per Statement of Net Assets

\$ 42,395,000.00

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UNIVERSITY OF NORTH TEXAS HEALTH SCIENCE CENTER (763)
Schedule 2C - Debt Service Requirements
For the Fiscal Year Ended August 31, 2007

| <u>Description of Issue</u> | <u>Year</u> | <u>Principal</u> | <u>Interest</u> |
|-----------------------------------|-------------|-------------------------|---------------------------|
| Revenue Bonds | | | |
| Rev Fin Sys Bonds, Ser '99 | 2008 | \$ 385,000.00 | \$ 40,512.50 |
| | 2009 | 405,000.00 | 21,262.50 |
| | | <u>790,000.00</u> | <u>61,775.00</u> |
| Rev Fin Ref & Imp Bonds, Ser '99A | 2008 | 1,020,000.00 | 295,893.76 |
| | 2009 | 1,070,000.00 | 244,893.74 |
| | 2010 | 425,000.00 | 191,393.74 |
| | 2011 | 445,000.00 | 170,143.75 |
| | 2012 | 465,000.00 | 147,337.50 |
| | 2013-2017 | 1,715,000.00 | 390,250.00 |
| | 2018-2019 | 535,000.00 | 46,575.00 |
| | | <u>5,675,000.00</u> | <u>1,486,487.49</u> |
| Rev Fin Sys Bonds, Ser '02 | 2008 | 1,080,000.00 | 998,318.76 |
| | 2009 | 1,115,000.00 | 961,868.76 |
| | 2010 | 1,155,000.00 | 922,843.76 |
| | 2011 | 1,195,000.00 | 880,975.00 |
| | 2012 | 1,240,000.00 | 834,668.76 |
| | 2013 - 2017 | 7,080,000.00 | 3,302,193.80 |
| | 2018 - 2022 | 9,010,000.00 | 1,379,193.78 |
| | | <u>21,875,000.00</u> | <u>9,280,062.62</u> |
| Rev Fin Sys Bonds, Ser '03A | 2008 | - | 159,175.00 |
| | 2009 | - | 159,175.00 |
| | 2010 | - | 159,175.00 |
| | 2011 | - | 159,175.00 |
| | 2012 | - | 159,175.00 |
| | 2013-2017 | 2,915,000.00 | 643,625.00 |
| | 2018-2021 | - | - |
| | | <u>2,915,000.00</u> | <u>1,439,500.00</u> |
| Rev Fin Sys Bonds, Ser '05 | 2008 | - | 553,087.50 |
| | 2009 | - | 553,087.50 |
| | 2010 | 1,125,000.00 | 553,087.50 |
| | 2011 | 1,180,000.00 | 502,462.50 |
| | 2012 | 1,245,000.00 | 440,512.50 |
| | 2013-2017 | 5,475,000.00 | 1,316,437.50 |
| | 2018 - 2019 | 2,115,000.00 | 168,000.00 |
| | | <u>11,140,000.00</u> | <u>4,086,675.00</u> |
| Less Accretion: | | - | - |
| Total: | | <u>\$ 42,395,000.00</u> | <u>\$ 16,354,500.11</u> * |

* 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 HEALTH SCIENCE CENTER (763)
Schedule 2D - Analysis of Funds Available for Debt Service
For the Fiscal Year Ended August 31, 2007

| <u>Description of Issue</u> | <u>Pledged and Other Sources and Related Expenditures for FY 2007</u> | | | |
|---|---|--|------------------------|------------------------|
| | <u>Total Pledged and Other Sources</u> | <u>Operating Expenses/ Expenditures & Capital Outlay</u> | <u>Debt Service</u> | |
| | | | <u>Principal</u> | <u>Interest *</u> |
| Rev Fin Sys Bonds, Ser '99, '99A, '02, '03A & '05 | \$ - | \$ - | \$ 2,430,000.00 | \$ 2,146,712.52 |
| Total | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 2,430,000.00</u> | <u>\$ 2,146,712.52</u> |

* 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 HEALTH SCIENCE CENTER (763)

Schedule 2E - Defeased Bonds Outstanding

For the Fiscal Year Ended August 31, 2007

| <u>Description of Issue</u> | <u>Year Refunded</u> | <u>Par Value Outstanding</u> |
|-----------------------------------|--------------------------|----------------------------------|
| Rev Fin Sys Bonds, Ser '99 | 2005 | \$ 5,455,000.00 |
| Rev Fin Ref & Imp Bonds, Ser '99A | 2005 | 5,975,000.00 |
| | | <hr/> |
| | | \$ 11,430,000.00 |

UNAUDITED

UNIVERSITY OF NORTH TEXAS HEALTH SCIENCE CENTER (763)
Schedule 2F - Early Extinguishment and Refunding
For the Fiscal Year Ended August 31, 2007

| Description of Issue | Category | Amount Extinguished or Refunded | For Refunding Only | | |
|----------------------|----------|---------------------------------------|---------------------------------|-------------------------------------|-----------------------------|
| | | | Refunding Issue Par Value | Cash Flow Increase (Decrease) | Economic Gain/ (Loss) |
| | | \$ - | \$ - | \$ - | \$ - |
| | | \$ - | \$ - | \$ - | \$ - |
| Total | | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

UNAUDITED

UNIVERSITY OF NORTH TEXAS HEALTH SCIENCE CENTER (763)

Schedule 3 - Reconciliation of Cash in State Treasury

For the Fiscal Year Ended August 31, 2007

| Cash in State Treasury | Unrestricted | Restricted | Current Year Total |
|---|------------------------|-------------------|-------------------------------|
| Local Revenue Fund 0280 | \$ 3,143,706.04 | \$ - | \$ 3,143,706.04 |
| Local Revenue Fund 0819 | 359,057.71 | | 359,057.71 |
| Total Cash in State Treasury (Statement of Net Assets) | \$ 3,502,763.75 | \$ - | \$ 3,502,763.75 |