



UNIVERSITY OF NORTH CAROLINA

THE UNIVERSITY OF NORTH CAROLINA
SCHOOL OF GERMANY
DURHAM, N. C.

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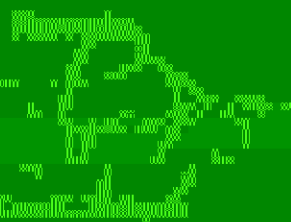
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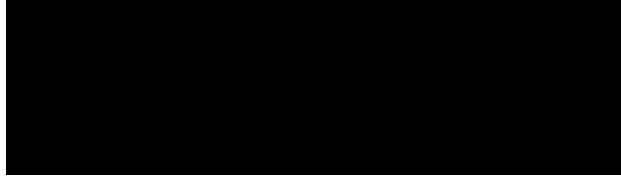


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UNIVERSITY OF NORTH TEXAS

UNIVERSITY OF NORTH TEXAS SYSTEM
Management's Discussion and Analysis (Unaudited)
For the Year Ended August 31, 2015

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Total Assets and Deferred Outflows

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UNIVERSITY OF NORTH TEXAS SYSTEM
Management's Discussion and Analysis (Unaudited)
For the Year Ended August 31, 2015

Other Non-Cu

UNIVERSITY OF NORTH TEXAS SYSTEM
Management's Discussion and Analysis (Unaudited)
For the Year Ended August 31, 2015

Operating and

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UNIVERSITY OF NORTH TEXAS SYSTEM
Management's Discussion and Analysis (Unaudited)
For the Year Ended August 31, 2015

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UNIVERSITY OF NORTH TEXAS SYSTEM
Management's Discussion and Analysis (Unaudited)
For the Year Ended August 31, 2015

Nonoperating Revenues and Expenses

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UNIVERSITY OF NORTH TEXAS SYSTEM
Management's Discussion and Analysis (Unaudited)
For the Year Ended August 31, 2015

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CONSOLIDATED
FINANCIAL STATEMENTS
of the
UNIVERSITY OF NORTH TEXAS SYSTEM
DENTON, TEXAS
August 31, 2015

UNIVERSITY OF NORTH TEXAS SYSTEM CONSOLIDATED
Statement of Net Position

August 31,
2015

ASSETS

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August 31,
2015

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UNIVERSITY OF NORTH TEXAS SYSTEMS CONSOLIDATED (794)
Statement of Revenues, Expenses and Changes in Position
For the Year Ended August 31, 2015

August 31,
2015

OPERATING REVENUE

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UNIVERSITY OF NORTH TEXAS SYSTEMS CONSOLIDATED (794)
 Matrix of Operating Expenses Reported by Function
 For the Year Ended August 31, 2015

Operating Expenses	Instruction	Research	Public Service	Academic Support	Student Services	Institutional Support	Operation and Maintenance of Plant	Scholarship and Fellowships	Auxiliary Enterprises	Depreciation and Amortization	Total Expenditures
Cost of Goods Sold											
Salaries and Wages											
Payroll Related Costs											
Professional Fees and Services											
Federal Pass Through Expenses											
State Pass Through Expenses											
Travel											
Materials and Supplies											
Communications and Utilities											
Repairs and Maintenance											
Rentals and Leases											
Printing and Reproduction											
Depreciation and Amortization											
Scholarships											
Claims and Losses											
Other Operating Expenses											
Total Operating Expenses	\$ 251,692,526.70	\$ 56,829,943.05	\$ 18,568,670.84	\$ 180,991,899.61	\$ 67,672,555.53	\$ 93,716,060.32	\$ 51,370,570.67	\$ 58,798,897.55	\$ 45,215,195.44	\$ 56,222,595.14	\$ 881,078,914.85

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REVENUES, GAINS AND OTHER SUPPORT:

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UNIVERSITY OF NORTH TEXAS SYSTEM CONSOLIDATED (794)
 Statement of Cash Flows
 For the Year Ended August 31, 2015

August 31,
 2015

CASH FLOWS FROM OPERATING ACTIVITIES

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 Net Cash Provided (Used) by Operating Activities

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 ~òòU òòU íñX òò•
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CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

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 Net Cash Provided (Used) by Noncapital Financing Activities

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CASH FLOWS FROM CAPITAL AND RELATED FINANCING

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NOTES TO THE
FINANCIAL STATEMENTS
of the
UNIVERSITY OF NORTH TEXAS SYSTEM
DENTON, TEXAS
For the year ended August 31, 2015

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794- UNIVERSITY OF NORTH TEXAS SYSTEM
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AUGUST 31, 2015

Note 1: Summary of Significant Accounting Policies

Introduction

The University of North Texas System (the System) is a public institution of higher education. The System is organized into three main components: the University of North Texas (UNT), the University of North Texas Dallas (UNT Dallas), and the University of North Texas Health Science Center (UNT Health Science Center). The System's financial statements are prepared in accordance with generally accepted accounting principles (GAAP) applicable to not-for-profit organizations.

The System's financial statements are prepared on an accrual basis of accounting. The System's financial statements are prepared in accordance with the accounting principles and practices generally accepted by the accounting profession for the preparation of financial statements of not-for-profit organizations. The System's financial statements are prepared in accordance with the accounting principles and practices generally accepted by the accounting profession for the preparation of financial statements of not-for-profit organizations.

The System's financial statements are prepared on an accrual basis of accounting. The System's financial statements are prepared in accordance with the accounting principles and practices generally accepted by the accounting profession for the preparation of financial statements of not-for-profit organizations. The System's financial statements are prepared in accordance with the accounting principles and practices generally accepted by the accounting profession for the preparation of financial statements of not-for-profit organizations.

Basis of Accounting

The System's financial statements are prepared on an accrual basis of accounting. The System's financial statements are prepared in accordance with the accounting principles and practices generally accepted by the accounting profession for the preparation of financial statements of not-for-profit organizations. The System's financial statements are prepared in accordance with the accounting principles and practices generally accepted by the accounting profession for the preparation of financial statements of not-for-profit organizations.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AUGUST 31, 2015

U.S. dollars. The accompanying notes are an integral part of these financial statements.

Capital and Intangible Assets

The University of North Texas System (UNTS) is a public institution of higher education. The system is organized into three main components: the University of North Texas (UNT), the University of North Texas Dallas (UNT Dallas), and the University of North Texas Health Science Center (UNT Health Science Center). The financial statements of the system are prepared on a consolidated basis and include the financial statements of all component institutions.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AUGUST 31, 2015

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Liabilities

Accounts and Other Payables

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Unearned Revenue

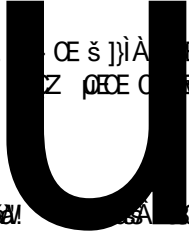
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UNAUDITED

794 – UNIVERSITY OF NORTH TEXAS SYSTEM
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AUGUST 31, 2015

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Unrestricted Net Position

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794-UNIVERSITY OF NORTH TEXAS SYSTEM
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AUGUST 31, 2015

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Upcoming Accounting Pronouncements

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AUGUST 31, 2015

Note 2: Capital Assets

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AUGUST 31, 2015

Note 3: Cash, Cash Equivalents and Investments

Deposits of Cash in Bank

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AUGUST 31, 2015

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AUGUST 31, 2015

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Interest Rate Risk

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AUGUST 31, 2015

Equity

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Alternative Investments

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Fixed Income and Bond Mutual Funds

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Fixed Income Money Market Mutual Funds

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Note 4: Short Term Debt

Commercial Paper

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AUGUST 31, 2015

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AUGUST 31, 2015

Notes and Disclosures

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AUGUST 31, 2015

Note 6: Bonded Indebtedness

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 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 AUGUST 31, 2015

Assets Leased - The University of North Texas System has entered into various lease agreements for the use of certain assets. These leases are classified as operating leases and are included in the following table:

Assets Leased	2015
Leases with terms less than 12 months	Operating lease expense
Leases with terms greater than 12 months	Operating lease expense
Total Carrying Value	\$ 13,480,590.75

Lease Income - The University of North Texas System has entered into various lease agreements for the use of certain assets. These leases are classified as operating leases and are included in the following table:

Year	Lease Income
2015	Lease income
2014	Lease income
2013	Lease income
2012	Lease income
2011	Lease income
Total Minimum Lease Income	\$ 657,712.88

Capital Leases

The University of North Texas System has entered into various capital lease agreements for the use of certain assets. These leases are classified as capital leases and are included in the following table:

Assets Under Capital Lease	August 31, 2015
Leases with terms less than 12 months	Operating lease expense
Leases with terms greater than 12 months	Operating lease expense
Total Carrying Value	\$ 5,541,619.34

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AUGUST 31, 2015

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Student Athlete Accident Medical Self Insurance Plan

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Incurred But Not Reported Self Insurance

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AUGUST 31, 2015

Property

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AUGUST 31, 2015

Assets Held By Affiliated Organizations

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AUGUST 31, 2015

Related Parties

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AUGUST 31, 2015

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UNIVERSITY OF NORTH TEXAS SYSTEM CONSOLIDATED
Schedule 1B or Schedule of State Pass Through From/To State Agency
For the Year Ended August 31, 2011

Pass Through From State Agency
To University of North Texas System (7)

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UNIVERSITY OF NORTH TEXAS SYSTEMS CONSOLIDATED (794)
 Schedule 2B - Combined Change in Debt
 For the Year Ended August 31, 2015

Description of Issue	Bonds Outstanding 09/01/14	Bonds Issued	Bonds Matured or Retired	Bonds Refunded or Extinguished	Bonds Outstanding 08/31/15	Unamortized Premium	Unamortized Gain/(Loss) Refunding	Net Bonds Outstanding 08/31/15	Amounts Due/Within One Year
Z & Z (μν]ΨP •U CE] • īīīī	δUīδñUīīīXīī	r	īUōīīUīīīXīī	δUīδñUīīīXīī	r	r	r	r	r
Z & Z (μν]W P / u % CE] Ā q v v š U CE] • īīīñ	īδUōīīUīīīXīī	r	ñUīδīUīīīXīī	īUñīīUīīīXīī	r	r	r	r	r
Z & ^ } v • U CE] • īīīó	δδUīδīUīīīXīī	r	īUīīīUīīīXīī	r	δδUōδīUīīīXīī	īUīδδUīīīXīī	r	δδUīīδUīīīXīī	īUīδδUīīīXīī
Z & ^ } v • U CE] • īīīó	īδUñδīUīīīXīī	r	īUñīīUīīīXīī	r	īδUīñīUīīīXīī	r	r	īδUīñīUīīīXīī	īUñññUīīīXīī
Z & ^ } v • U CE] • īīīó	īīδUñδñUīīīXīī	r	δUīδīUīīīXīī	r	īīδUδīñUīīīXīī	δUōδδUōδīXīī	r	īδUīδδUōδīXīī	īUīīUōδīXōī
Z & Z (μν]ΨP •U CE] • īīīó	īīUōδñUīīīXīī	r	īUīīñUīīīXīī	r	δUōδīUīīīXīī	īδUōōīXīñ	īδδUōīδXīī	δUōδδUōδδXīī	īδUōδñXīδ
Z & Z (μν]W P • U CE] • īīīī	δδUōδñUīīīXīī	r	īUōδδīUīīīXīī	r	δUīδδīUīīīXīī	īUīīUōδīXīδ	īUñδīUōδδXīδ	īUōδīUīñδXīδ	δUñīδUōδīXōδ
Z & Z (μν]W P / u % CE] Ā q v v š U CE] • īīīī	δδUīīīUīīīXīī	r	īUñδīUīīīXīī	r	δñUōīīUīīīXīī	δUōñīUīīñXīī	ñīδUīñδXīī	δUīīīUīīīXīī	δUōδδUōδñXīī
Z & Z (μν]ΨP •U AE °o CE] • īīīī	δUñδīUīīīXīī	r	īδUīīīXīī	r	δUδīīUīīīXīī	r	īδUōδñXīī	δUīδδUīīñXīī	īδñUīīīXīī
Z & Z (μν]ΨP •U CE] • īīīñ	r	īδUīδñUīīīXīī	r	r	īδUīδñUīīīXīī	r	īδUīīīXōñ	īδUīññUōδδXīδ	δUōδīUīīīXīī
Total	\$ 391,915,000.00	\$ 38,265,000.00	\$ 23,395,000.00	\$ 37,885,000.00	\$ 368,900,000.00	\$ 20,491,949.43	\$ (3,577,863.75)	\$ 385,814,085.68	\$ 26,609,803.59

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 Net Bonds Outstanding per Schedule 2B 385,814,085.68

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UNIVERSITY OF NORTH TEXAS SYSTEM CONSOLIDATED (794)
Schedule 2C r Combined Debt Service Requirements
For the Year Ended August 31, 2015

Description of Issue	Year	Principal	Interest*
Revenue Bonds Z & U v • U			

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Description of Issue	Year	Principal	Interest*
Revenue Bonds			
Z & Z (μν]ψP •U CE] • îîîî	îîîð	" ĩUðññUĭĭĭXĭĭ ĩUĭĭðUĭñĭXĭĭ	
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		" ðĭUĭðĭUĭĭĭXĭĭ ĭĭUĭððUñĭĭXĭĭ	
Z & Z (μν]wP/u%CE}À ψvwšU CE] • îîîĭ	îîîð	" ĩUóðñUĭĭĭXĭĭ ĩUĭĭðUñĭĭXĭĭ	
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UNIVERSITY OF NORTH TEXAS SYSTEMS CONSOLIDATED (794)
Schedule 2D - Analysis of Funds Available for Debt Service
For the Year Ended August 31, 2021

Description of Issue	Total Pledged and Other Sources	Operating Expenses/ Expenditures & Capital
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UNIVERSITY OF NORTH TEXAS SYSTEMS CONSOLIDATED (794)
 Schedule 2F for Extinguishment and Refunding
 For the Year Ended August 31, 2021

Description of Issue	Category	Amount Extinguished or Refunded	For Refundings Only		
			Refunding Issued Par Value	Cash Flow Increase (Decrease)	Economic Gain/ (Loss)
Revenue Bonds					
Z & Z (μν]yP •U CE] • iiii Z (μν]vP "					
Z & Z (μν]wP/u% CE}À u vš μ CE CE vš }v •U CE] • iiiiñ Z (μν]vP					
Total Revenue Bonds		\$ 37,885,000.0	\$ 38,265,000.0	\$ 4,793,700.8	\$ 4,387,934.8

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