ANNUAL FINANCIAL REPORT

of the

UNIVERSITY OF NORTH TEXAS

DENTON, TEXAS

Dr. Harrison Keller, President

For the Fiscal Year Ended August 31, 2026


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DIVISION OF FINANCE & ADMINISTRATION

UNIVERSITY OF NORTH TEXAS

November 20, 2026

Dr. Harrison Keller, President
University of North Texas
Denton, Texas

Dear Dr. Keller:

We are pleased to submit the annual financial report of the University of North Texas for the year ended August 31, 2026, in compliance with Texas Government Code Annotated, Section 2101.011, and in accordance with the requirements established by the Texas Comptroller of Public Accounts.

Due to the statewide requirements embedded in Governmental Accounting Standards Board (GASB) Statement No. 34 and as amended by GASB Statement No. 103, the Comptroller of Public Accounts does not require the accompanying annual financial report to comply with all 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 Annual Comprehensive Financial Report (ACFR); 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 Rafiu Fashina at (940) 369-5518.

Sincerely,

Rafiu Fashina

Rafiu Fashina
Associate VP & Controller

Approved:

Clayton Gibson, CPA
VP for Finance and Administration CFO

Brittany Wisdom

Brittany Wisdom, CPA
Associate Vice Chancellor for Finance & System Controller

1155 Union Circle, #310500
Denton, TX 76203-5017
940.565.2055
www.UNT.edu

UNIVERSITY OF NORTH TEXAS

ORGANIZATIONAL DATA

August 31, 2026

BOARD OF REGENTS

Melisa Denis	*(Term expires May 2025)**	Southlake
John Scott, Jr., D.O.	*(Term expires May 2025)**	Keller
Ashok (A.K.) Mago	*(Term expires May 2027)*	Dallas
Lindy Rydman	*(Term expires May 2027)*	Houston
Laura Wright	*(Term expires May 2027)*	Dallas
Cathy Bryce	*(Term expires May 2029)*	Argyle
Carlos Munguia	*(Term expires May 2029)*	University Park
Terri West	*(Term expires May 2029)*	Lucas
Lynn Gravley	*(Term expires May 2031)*	Gunter

STUDENT REGENT

Ronald Makumbi	*(Term expires May 2027)*	Fort Worth

OFFICERS OF THE BOARD

Carlos Munguia	Chair
Melisa Denis	Vice Chair

ADMINISTRATIVE OFFICERS

Michael R. Williams	Chancellor
Harrison Keller	President
Clayton Gibson	Vice President for Finance and Administration & CFO

** As of the time of print, the Governor of Texas had not yet made new Regent appointments.*

BASIC FINANCIAL STATEMENTS

of the

UNIVERSITY OF NORTH TEXAS

DENTON, TEXAS

For the Fiscal Year Ended August 31, 2026

UNIVERSITY OF NORTH TEXAS

Statement of Net Position

August 31, 2026

	August 31, 2026
ASSETS	
Current Assets:	
Cash and Cash Equivalents:	
Cash on Hand	$ 58,656.00
Cash in Bank	5,686,690.45
Cash in Transit/Reimburse from Treasury	10,472,954.06
Cash in State Treasury	9,142,582.72
Cash Equivalents	11,148,978.24
Short Term Investments	180,220,353.08
Restricted Cash and Cash Equivalents:	
Cash in Bank	150,000.00
Legislative Appropriations	98,826,054.14
Receivables From:	
Accounts	83,869,786.41
Federal	10,599,945.68
Other Intergovernmental	858,544.39
Gifts, Pledges and Donations	934,252.48
Interest and Dividends	3,672,262.34
Leases	1,004,810.58
Public-Private Partnerships	253,158.68
Other	2,180,168.40
Due from Other Agencies	1,828,390.54
Due from Other Components	1,165,530.73
Consumable Inventories	596,215.37
Merchandise Inventories	1,897,156.82
Prepaid Items	70,498,611.45
Loans and Contracts	418,671.50
Other Current Assets	1,097,856.00
Total Current Assets	**$ 496,581,630.06**
Noncurrent Assets:	
Restricted Investments	$ 74,133,641.88
Investments	432,097,630.02
Gifts, Pledges and Donations	5,211,865.01
Leases Receivable	4,804,027.65
Capital Assets:	
Non-Depreciable or Non-Amortizable	203,511,032.91
Depreciable or Amortizable, Net	775,685,900.19
Total Noncurrent Assets	**$ 1,495,444,097.66**
Total Assets	**$ 1,992,025,727.72**
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources	$ 1,002,045.98
Total Deferred Outflows of Resources	**$ 1,002,045.98**
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	**$ 1,993,027,773.70**

Concluded on the following page

UNIVERSITY OF NORTH TEXAS

Statement of Net Position (concluded)

August 31, 2026

		August 31, 2026
LIABILITIES		
Current Liabilities:		
Payables From:		
Accounts	$	18,201,047.15
Payroll		35,435,633.35
Other		2,878,159.46
Interest		137,572.42
Due to Other Agencies		438,493.86
Due to Other Components		10,073,499.39
Unearned Revenue		255,555,019.78
Employees' Compensable Leave		2,376,675.72
Lease Obligations		49,606.56
Subscription Obligations		2,596,730.90
Funds Held for Others		2,193,382.94
Total Current Liabilities	**$**	**329,935,821.53**
Noncurrent Liabilities:		
Employees' Compensable Leave	$	16,733,424.61
Lease Obligations		95,674.45
Subscription Obligations		2,220,546.07
Asset Retirement Obligation		1,585,125.00
Other Noncurrent Liabilities		1,347,920.84
Total Noncurrent Liabilities	**$**	**21,982,690.97**
Total Liabilities	**$**	**351,918,512.50**
DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows of Resources	$	6,411,756.30
Total Deferred Inflows of Resources	**$**	**6,411,756.30**
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	**$**	**358,330,268.80**
NET POSITION		
Net Investment in Capital Assets	$	973,130,655.99
Restricted For:		
Funds Held as Permanent Investments:		
Nonexpendable		26,063,217.10
Expendable		55,193,428.36
Other Restricted		65,626,129.34
Unrestricted		514,684,074.11
TOTAL NET POSITION	**$**	**1,634,697,504.90**

UNIVERSITY OF NORTH TEXAS

Statement of Revenues, Expenses and Changes in Net Position

For the Fiscal Year Ended August 31, 2026

		August 31, 2026
OPERATING REVENUES		
Tuition and Fees	$	544,960,070.99
Discounts and Allowances		(178,297,879.50)
Auxiliary Enterprises		88,901,752.85
Discounts and Allowances		(216,898.50)
Sales of Goods and Services		31,186,201.32
Federal Grant Revenue		137,604,169.89
Federal Grant Pass-Through Revenue		5,196,023.13
State Grant Revenue		1,491,763.54
State Grant Pass-Through Revenue		39,759,985.69
Other Contracts and Grants		5,760,260.61
Other Operating Revenues		1,093,777.19
Total Operating Revenues	**$**	**677,439,227.21**
OPERATING EXPENSES [(1)]		
Instruction	$	206,613,026.73
Research		114,097,893.60
Public Service		8,644,095.10
Academic Support		76,762,482.94
Student Services		104,717,654.27
Institutional Support		59,696,759.03
Operation and Maintenance of Plant		70,689,535.30
Scholarships and Fellowships		115,414,925.98
Auxiliary Enterprises		74,414,639.55
Depreciation and Amortization		80,741,660.55
Total Operating Expenses	**$**	**911,792,673.05**
Operating Loss	**$**	**(234,353,445.84)**
NONCAPITAL SUBSIDIES		
Legislative Appropriations (GR)	$	115,043,196.00
Additional Appropriations (GR)		33,687,820.74
Gifts		23,227,935.42
Transfers From Other State Agencies		71,401,783.40
Transfers To Other State Agencies		(34,516,723.57)
Legislative Transfers In		6,946,236.00
Transfers From Other Components		3,458,548.79
Transfers To Other Components		(56,486,363.60)
Total Noncapital Subsidies	**$**	**162,762,433.18**
Operating Loss and Noncapital Subsidies	**$**	**(71,591,012.66)**

Concluded on the following page

UNIVERSITY OF NORTH TEXAS

Statement of Revenues, Expenses and Changes in Net Position (concluded)

For the Fiscal Year Ended August 31, 2026

		August 31, 2026
OTHER NONOPERATING REVENUES (EXPENSES)		
Legislative Appropriations (GR) - Debt Service	$	17,970,244.00
Capital Contributions		1,624,472.78
Capital Appropriations (HEF)		65,142,741.00
Contributions To Permanent and Term Endowments		527,297.86
Interagency Transfers of Capital Assets Increase		9,659,913.41
Interagency Transfers of Capital Assets (Decrease)		(39,274.29)
Legislative Transfers Out - Capital		(17,970,244.00)
Transfers To Other Components - Debt Service		(51,309,527.57)
Investment Income		23,711,829.44
Interest Expense and Fiscal Charges		(196,492.31)
Loss on Sale of Capital Assets		(707,744.63)
Gain on Other Financial Activity		41,289.42
Net Increase in Fair Value of Investments		41,615,421.70
Other Nonoperating Revenues		2,898,378.06
Other Nonoperating Expenses		(483,854.23)
Total Other Nonoperating Revenues (Expenses)	**$**	**92,484,450.64**
INCREASE IN NET POSITION	**$**	**20,893,437.98**
Net Position, September 1, 2025	$	1,613,804,066.92
NET POSITION, August 31, 2026	**$**	**1,634,697,504.90**

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

UNIVERSITY OF NORTH TEXAS

Matrix of Operating Expenses Reported by Function

For the Fiscal Year Ended August 31, 2026

Operating Expenses	Instruction	Research	Public Service	Academic Support	Student Services
Cost of Goods Sold	$ 8,465.22	$ 714.40	$ -	$ 68,712.27	$ 301,369.70
Salaries and Wages	153,183,597.25	74,095,683.40	5,189,326.88	47,255,768.44	58,166,702.69
Payroll Related Costs	42,006,465.87	11,664,136.65	1,271,903.42	11,287,230.81	14,360,154.08
Professional Fees and Services	1,331,675.32	6,303,700.92	468,585.18	4,396,675.06	9,487,291.50
Federal Pass-Through Expenses	-	1,114,876.29	-	-	-
Travel	1,814,518.85	2,355,868.23	462,245.65	2,869,125.01	7,085,898.67
Materials and Supplies	4,371,073.54	5,319,717.04	495,879.32	6,637,894.42	4,147,452.28
Communications and Utilities	21,491.09	210,743.52	624.03	14,847.76	42,052.91
Repairs and Maintenance	338,692.92	1,481,980.64	120,508.97	464,740.65	2,662,040.67
Rentals and Leases	688,994.32	382,026.31	98,256.35	1,445,737.73	3,011,985.61
Printing and Reproduction	69,100.82	312,040.15	5,949.94	778,587.41	412,622.59
Depreciation and Amortization	-	-	-	-	-
Scholarships	1,124,499.91	9,524,381.23	81,941.11	-	-
Asset Retirement Obligation	-	-	-	-	-
Claims and Losses	-	-	-	-	-
Other Operating Expenses	1,654,451.62	1,332,024.82	448,874.25	1,543,163.38	5,040,083.57
Total Operating Expenses	**$ 206,613,026.73**	**$ 114,097,893.60**	**$ 8,644,095.10**	**$ 76,762,482.94**	**$ 104,717,654.27**

Concluded on the following page

UNIVERSITY OF NORTH TEXAS

Matrix of Operating Expenses Reported by Function (concluded)

For the Fiscal Year Ended August 31, 2026

Operating Expenses	Institutional Support	Operation and Maintenance of Plant	Scholarships and Fellowships	Auxiliary Enterprises	Depreciation and Amortization	Total Expenses
Cost of Goods Sold	$ 1,455,228.81	$ 108,044.31	$ -	$ 11,560,270.94	$ -	$ 13,502,805.65
Salaries and Wages	32,566,852.79	19,416,655.27	-	32,982,831.28	-	422,857,418.00
Payroll Related Costs	9,776,766.63	5,981,494.38	-	9,238,623.95	-	105,586,775.79
Professional Fees and Services	5,819,728.08	5,276,470.88	-	1,901,842.27	-	34,985,969.21
Federal Pass-Through Expenses	-	-	-	-	-	1,114,876.29
Travel	334,428.08	17,876.27	-	214,734.03	-	15,154,694.79
Materials and Supplies	1,026,201.11	4,785,510.31	-	5,543,391.39	-	32,327,119.41
Communications and Utilities	263,006.35	22,774,032.69	-	1,094,164.47	-	24,420,962.82
Repairs and Maintenance	700,739.67	11,032,965.89	-	6,736,812.65	-	23,538,482.06
Rentals and Leases	1,386,232.75	547,589.66	-	943,487.94	-	8,504,310.67
Printing and Reproduction	407,192.17	121,152.17	-	175,358.14	-	2,282,003.39
Depreciation and Amortization	-	-	-	-	80,741,660.55	80,741,660.55
Scholarships	-	-	115,414,925.98	-	-	126,145,748.23
Asset Retirement Obligation	-	59,816.04	-	-	-	59,816.04
Claims and Losses	2,338.71	-	-	-	-	2,338.71
Other Operating Expenses	5,958,043.88	567,927.43	-	4,023,122.49	-	20,567,691.44
Total Operating Expenses	**$ 59,696,759.03**	**$ 70,689,535.30**	**$115,414,925.98**	**$ 74,414,639.55**	**$ 80,741,660.55**	**$911,792,673.05**

UNIVERSITY OF NORTH TEXAS

Statement of Cash Flows

For the Fiscal Year Ended August 31, 2026

	August 31, 2026
CASH FLOWS FROM OPERATING ACTIVITIES	
Proceeds from Customers	$ 30,225,244.05
Proceeds from Tuition and Fees	359,926,809.73
Proceeds from Research Grants and Contracts	87,680,741.91
Proceeds from Loan Programs	62,337.10
Proceeds from Auxiliaries	88,684,854.35
Proceeds from Other Operating Revenues	6,144,481.70
Payments to Suppliers for Goods and Services	(162,130,760.15)
Payments to Employees	(507,892,794.52)
Payments for Other Operating Expenses	(145,658,747.77)
Net Cash Used by Operating Activities	$ (242,957,833.60)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Proceeds from State Appropriations	$ 132,816,658.75
Proceeds from Gifts	24,195,337.74
Proceeds from Endowments	527,297.86
Proceeds from Transfers from Other Agencies	71,401,783.40
Proceeds from Transfers from Other Components	2,989,710.21
Proceeds from Legislative Transfers	6,946,236.00
Proceeds from Grant Receipts	102,800,551.49
Proceeds from Other Noncapital Financing Activities	2,898,378.06
Payments for Transfers to Other Agencies	(34,516,723.57)
Payments for Transfers to Other Components	(56,486,363.60)
Payments for Other Noncapital Financing Uses	(483,854.23)
Net Cash Provided by Noncapital Financing Activities	$ 253,089,012.11
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Proceeds from Sale of Capital Assets	$ 65,686.53
Proceeds from State Appropriations - Debt	83,112,985.00
Proceeds of Transfers from Other Components for Debt Issuance	24,768.62
Proceeds from Capital Contributions	70,000.00
Payments for Additions to Capital Assets	(54,308,491.82)
Payments for Legislative Transfers - Debt	(17,970,244.00)
Payments for Right to Use Leases/SBITA	(3,590,741.89)
Payments of Interest on Debt Issuance	(184,110.98)
Payments for Transfers to Other Components for Debt Issuance	(51,309,527.57)
Net Cash Used by Capital and Related Financing Activities	$ (44,089,676.11)
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from Sale of Investments	$ 974,608,042.08
Proceeds from Interest and Investment Income	23,475,856.79
Payments to Acquire Investments	(998,853,538.46)
Net Cash Used by Investing Activities	$ (769,639.59)
Net Decrease in Cash and Cash Equivalents	$ (34,728,137.19)
Cash and Cash Equivalents, September 1, 2025	$ 71,387,998.66
Cash and Cash Equivalents, August 31, 2026	$ 36,659,861.47

Concluded on the following page

UNIVERSITY OF NORTH TEXAS

Statement of Cash Flows (concluded)

For the Fiscal Year Ended August 31, 2026

	August 31, 2026
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES	
Operating Loss	$ (234,353,445.84)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:	
Depreciation and Amortization Expense	$ 80,741,660.55
Asset Retirement Obligation Expense	59,816.04
Cash Flow Classification Differences from GASB Statement No. 87	(99,950.68)
Employee Benefits Paid by State	22,670,481.25
Federal Pell Grant Revenue	(102,800,551.49)
Changes in Assets and Liabilities:	
Decrease in Receivables	1,852,685.89
Decrease in Inventories	2,784.93
Decrease in Prepaid Expenses	514,718.20
Decrease in Loans and Contracts	62,337.10
Increase in Other Assets	(1,093,406.00)
Decrease in Payables	(1,469,232.33)
Decrease in Unearned Revenue	(3,729,279.19)
Increase in Employees' Compensable Leave	154,140.74
Decrease in Other Liabilities	(5,470,592.77)
Total Adjustments	$ (8,604,387.76)
Net Cash Used by Operating Activities	$ (242,957,833.60)
NONCASH TRANSACTIONS	
Net Change in Fair Value of Investments	$ 41,615,421.70
Donation of Capital Assets	1,554,472.78
Borrowing Under Lease Purchase	2,104,637.98
Loss on Sale of Capital Assets	(707,744.63)
Capital Assets Acquired with Payables	1,072,799.13
Interagency Transfer of Capital Assets	9,620,639.12
Deferred Inflows of Resources (ARO, Leases, SBITA, P3)	(1,870,377.25)

SCHEDULES

for the

UNIVERSITY OF NORTH TEXAS

DENTON, TEXAS

For the Fiscal Year Ended August 31, 2026

UNIVERSITY OF NORTH TEXAS

Schedule 3 - Reconciliation of Cash in State Treasury

For the Fiscal Year Ended August 31, 2026

Cash in State Treasury	Unrestricted	Current Year Total
Local Revenue Fund 0258	$ 9,142,582.72	$ 9,142,582.72
Total Cash in State Treasury	$ 9,142,582.72	$ 9,142,582.72