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):

$	**57,625,000**	**Revenue Financing System Refunding Bonds, Series 2010**
$	**4,820,000**	**Revenue Financing System Bonds, Taxable Series 2012B**
$	**75,890,000**	**Revenue Financing System Refunding and Improvement Bonds, Series 2012A**
$	**38,265,000**	**Revenue Financing System Refunding Bonds, Series 2015**
$	**105,130,000**	**Revenue Financing System Refunding and Improvement Bonds, Series 2015A**
$	**73,035,000**	**Revenue Financing System Refunding Bonds, Taxable Series 2015B**
$	**45,865,000**	**Revenue Financing System Refunding Bonds, Series 2015C**
$	**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**

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 CAFR

X Financial Information & Operating Data

Other (describe) _____

X Fiscal Period Covered: FYE 2019

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/ Luke Lybrand

Name: Luke Lybrand Title: Associate Vice Chancellor for Treasury

Employer: University of North Texas System

Telephone Number: 214-243-1798

Email Address: luke.lybrand@untsystem.edu

DESCRIPTION OF ISSUES COVERED BY THIS REPORT

Revenue Financing System Refunding Bonds, Series 2010

Date	Principal	CUSIP
04/15/20	$ 6,880,000	914729MR6
04/15/21	7,160,000	914729MS4
04/15/22	7,520,000	914729MT2
04/15/23	2,490,000	914729MU9
04/15/24	2,620,000	914729MV7
	$ 26,670,000	

Revenue Financing System Bonds, Taxable Series 2012B

Date	Principal	CUSIP
04/15/20	$ 195,000	914729PD4
04/15/21	200,000	914729PE2
04/15/22	205,000	914729PF9
04/15/23	210,000	914729PG7
04/15/28	1,160,000	914729PH5
04/15/34	1,710,000	914729PJ1
	$ 3,680,000	

Revenue Financing System Refunding and Improvement Bonds, Series 2012A

Date	Principal	CUSIP
04/15/20	$ 3,920,000	914729RC4
04/15/21	4,115,000	914729RD2
04/15/22	410,000	914729NF1
04/15/22	3,910,000	914729RE0
04/15/23	2,560,000	914729NG9
04/15/24	2,685,000	914729NH7
04/15/25	2,815,000	914729NJ3
04/15/26	2,945,000	914729NK0
04/15/27	3,095,000	914729NL8
04/15/28	3,245,000	914729NM6
04/15/29	3,410,000	914729NN4
04/15/30	3,585,000	914729NP9
04/15/31	3,760,000	914729NQ7
04/15/32	3,945,000	914729NR5
04/15/33	1,605,000	914729NS3
	$ 46,005,000	

Revenue Financing System Refunding Bonds, Series 2015

Date	Principal	CUSIP
04/15/20	$ 2,350,000	
04/15/21	2,390,000	
04/15/22	2,445,000	
04/15/23	2,495,000	
04/15/24	2,545,000	
04/15/25	2,590,000	
	$ 14,815,000	

Revenue Financing System Refunding and Improvement Bonds, Series 2015A

Date	Principal	CUSIP
04/15/20	$ 585,000	914729PP7
04/15/21	665,000	914729PQ5
04/15/22	1,540,000	914729PR3
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
	$ 102,510,000	

Revenue Financing System Refunding Bonds, Taxable Series 2015B

Date	Principal	CUSIP
04/15/20	$ 5,075,000	914729QQ4
04/15/21	5,140,000	914729QR2
04/15/22	4,420,000	914729QS0
04/15/23	4,560,000	914729QT8
04/15/24	4,600,000	914729QU5
04/15/45	32,825,000	914729QP6
	$ 56,620,000	

Revenue Financing System Refunding Bonds, Series 2015C

Date	Principal	CUSIP
04/15/20	$ 1,190,000	
10/15/20	1,220,000	
04/15/21	1,220,000	
10/15/21	1,245,000	
04/15/22	1,250,000	
10/15/22	1,275,000	
04/15/23	1,280,000	
10/15/23	1,315,000	
04/15/24	1,310,000	
10/15/24	1,345,000	
04/15/25	1,345,000	
10/15/25	1,375,000	
04/15/26	1,375,000	
10/15/26	1,410,000	
04/15/27	1,410,000	
10/15/27	1,445,000	
04/15/28	1,445,000	
10/15/28	1,480,000	
04/15/29	1,480,000	
10/15/29	1,520,000	
04/15/30	1,515,000	
10/15/30	1,555,000	
04/15/31	1,555,000	
10/15/31	1,595,000	
04/15/32	1,590,000	
10/15/32	1,630,000	
04/15/33	1,630,000	
	$ 38,005,000	

Revenue Financing System Refunding and Improvement Bonds, Series 2017A

Date	Principal	CUSIP
04/15/20	$ 9,005,000	914729RJ9
04/15/21	9,450,000	914729RK6
04/15/22	9,925,000	914729RL4
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
	$ 180,825,000	

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

Date	Principal	CUSIP
04/15/20	$ 9,505,000	914729SG4
04/15/21	9,690,000	914729SH2
04/15/22	9,895,000	914729SJ8
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
	$ 150,240,000	

Revenue Financing System Refunding Bonds, Forward Delivery Series 2018

Date	Principal	CUSIP
04/15/27	$ 19,970,000	
	$ 19,970,000	

Revenue Financing System Refunding and Improvement Bonds, Series 2018A

Date	Principal	CUSIP
04/15/20	$ 60,000	914729SX7
04/15/21	100,000	914729SY5
04/15/22	380,000	914729SZ2
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	914729TM0
04/15/34	7,030,000	914729TN8
04/15/35	7,320,000	914729TP3
04/15/36	7,605,000	914729TQ1
04/15/37	7,985,000	914729TR9
04/15/38	8,385,000	914729TS7
04/15/39	7,750,000	914729TT5
04/15/44	22,970,000	914729TU2
04/15/50	30,640,000	914729TV0
	$ 149,425,000	

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

Date	Principal	CUSIP
04/15/20	$ 2,715,000	914729TX6
04/15/21	4,030,000	914729TY4
04/15/22	3,870,000	914729TZ1
04/15/23	4,300,000	914729UA4
04/15/24	2,280,000	914729UB2
04/15/25	1,935,000	914729UC0
04/15/26	1,755,000	914729UD8
04/15/27	825,000	914729UE6
	$ 21,710,000	

CONTINUING DISCLOSURE REPORT
FOR THE
FISCAL YEAR ENDED AUGUST 31, 2019

UNIVERSITY OF NORTH TEXAS SYSTEM

HIGHER EDUCATION REVENUE

FINANCIAL STATEMENTS

The audited financial statements for the System for the fiscal year ended August 31, 2019 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 System

/s/ Luke Lybrand

Luke Lybrand

Associate Vice Chancellor for Treasury

Approved for Submission**:**

02/25/2020

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

HTS Continuing Disclosure Services, A Division of Hilltop Securities Inc.

Signed by:

/s/ Petia Moutaftchieva

The Board of Regents
of the University of North Texas System
2020 Higher Education Revenue Debt Report

Table 1- Pledged Revenues

Set forth below is a summary of pledged revenues and pledgeable unappropriated funds and reserve balances under the Revenue Financing System for each of the five most recent fiscal years ended August 31:

	2015	2016	2017	2018	2019
Available Pledged Revenues Not Including Fund Balances [1] [2]	$ 526,622,724	$ 582,918,676	$ 625,218,365	$ 697,655,638	$ 711,636,275
Pledgeable Unappropriated Funds Fund and Reserve Balances [2]	217,474,734	190,178,542	205,913,524	250,539,595	334,228,791
Total Pledged Revenues [2]	$ 744,097,458	$ 773,097,218	$ 831,131,889	$ 948,195,234	$ 1,045,865,066

[1] Available Pledged Revenues include the gross revenues of the Revenue Financing System, the Student Union Fee, pledged general tuition (which includes general use fees), and investment income or monies held for payment of debt service.

[2] 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 27, 2020, excluding commercial paper

Fiscal Year 8/31	Principal	Interest	Total
2020	$ 43,885,000	$ 17,151,669	$ 61,036,669
2021	47,845,000	32,828,608	80,673,608
2022	49,540,000	31,117,001	80,657,001
2023	44,690,000	29,280,274	73,970,274
2024	45,420,000	27,657,529	73,077,529
2025	43,920,000	25,945,265	69,865,265
2026	42,740,000	24,223,661	66,963,661
2027	43,280,000	24,010,046	67,290,046
2028	42,980,000	21,954,195	64,934,195
2029	44,470,000	19,838,419	64,308,419
2030	41,200,000	17,639,586	58,839,586
2031	42,835,000	15,534,807	58,369,807
2032	41,565,000	13,342,256	54,907,256
2033	29,065,000	11,205,031	40,270,031
2034	18,725,000	9,747,361	28,472,361
2035	18,985,000	8,900,198	27,885,198
2036	18,695,000	8,040,334	26,735,334
2037	18,785,000	7,122,259	25,907,259
2038	19,520,000	6,196,075	25,716,075
2039	19,250,000	5,237,885	24,487,885
2040	16,645,000	4,296,135	20,941,135
2041	9,575,000	3,485,259	13,060,259
2042	9,860,000	3,012,527	12,872,527
2043	10,165,000	2,525,545	12,690,545
2044	10,495,000	2,023,313	12,518,313
2045	10,830,000	1,504,582	12,334,582
2046	5,345,000	1,020,400	6,365,400
2047	5,555,000	806,600	6,361,600
2048	5,770,000	584,400	6,354,400
2049	5,630,000	353,600	5,983,600
2050	3,210,000	128,400	3,338,400
	$ 810,475,000	$ 376,713,221	$ 1,187,188,221

Series	Outstanding 2/17/2020
Revenue Financing System Refunding and Improvement Bonds, Series 2010	$ 26,670,000
Revenue Financing System Refunding and Improvement Bonds, Series 2012A	46,005,000
Revenue Financing System Refunding Bonds, Taxable Series 2012B	3,680,000
Revenue Financing System Refunding Bonds, Series 2015	14,815,000
Revenue Financing System Refunding Bonds, Series 2015A	102,510,000
Revenue Financing System Refunding Bonds, Taxable Series 2015B	56,620,000
Revenue Financing System Refunding Bonds, Series 2015C	38,005,000
Revenue Financing System Refunding and Improvement Bonds, Taxable Series 2017A	180,825,000
Revenue Financing System Refunding and Improvement Bonds, Series 2017B	150,240,000
Revenue Financing System Refunding and Improvement Bonds, Series 2018	19,970,000
Revenue Financing System Refunding and Improvement Bonds, Series 2018A	149,425,000
Revenue Financing System Refunding and Improvement Bonds, Taxable Series 2018B	21,710,000
Sub-Total Fixed Rate Bonds	$ 810,475,000
Commercial Paper	60,330,000
Total Outstanding Parity Debt	$ 870,805,000

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:

	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
The University	30,503	31,209	31,405	31,347	32,126
UNT-Dallas	1,952	2,295	2,727	3,006	3,278
The Health Science Center	-	-	-	-	-
Total	32,455	33,504	34,132	34,353	35,404

Table A-2- Headcount Graduate Enrollment (Fall Semester)

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

	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
The University	6,672	6,770	6,676	6,740	7,066
UNT-Dallas	536	735	782	751	781
The Health Science Center	2,382	2,366	2,270	2,258	2,219
Total	9,590	9,871	9,728	9,749	10,066

Table A-3- Full-Time Equivalent Undergraduate and Graduate Enrollment (Fall Semester)

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

	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
The University	29,882	30,460	30,583	30,558	31,387
UNT-Dallas	1,840	2,287	2,626	2,797	3,044
The Health Science Center	2,612	2,607	2,568	2,624	2,547
Total	34,334	35,354	35,777	35,979	36,978

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:

	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
Applications Submitted	16,254	16,826	18,560	19,767	21,551
Applications Accepted	11,394	12,053	13,405	14,080	15,883
Matriculation	4,661	4,774	4,905	4,791	5,510
% Accepted	70.1%	71.6%	72.2%	71.2%	73.6%
% Matriculated	40.9%	39.6%	36.6%	34.0%	34.7%

Table A-5- University Graduate Admissions & Matriculation (Fall Semester)

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

	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
Applications Submitted	6,763	6,886	6,191	6,247	6,896
Applications Accepted	3,326	3,236	3,037	3,289	3,625
Matriculation	1,870	1,698	1,712	1,853	1,987
% Accepted	49.2%	47.0%	49.0%	52.6%	52.6%
% Matriculated	56.2%	52.5%	56.3%	56.3%	54.8%

Table A-6- University New Undergraduate Transfers (Fall Semester)

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

	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
New Undergraduate Transfers	4,037	4,032	3,944	3,971	4,156

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

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

	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
Applications Submitted	2,001	1,863	1,483	1,670	1,556
Applications Accepted	1,169	1,270	1,097	1,388	1,262
Matriculation	228	280	316	365	424
% Accepted	58.4%	68.2%	74.0%	83.1%	81.1%
% Matriculated	19.5%	22.0%	28.8%	26.3%	33.5%

Table A-8- UNT- Dallas Graduate Admissions & Matriculation (Fall Semester)

Set forth below is a summary of fall semester graduate admissions and matriculation for UNT-Dallas, for each of the five most recent academic years:

	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
Applications Submitted	803	1,046	884	1,329	1,262
Applications Accepted	365	463	440	447	474
Matriculation	218	249	243	266	296
% Accepted	45.5%	44.3%	49.8%	33.6%	37.5%
% Matriculated	59.7%	53.8%	55.2%	59.5%	62.4%

Table A-9- UNT- Dallas New Undergraduate Transfers (Fall Semester)

Set forth below is a summary of fall semester new undergraduate transfers for UNT-Dallas, for each of the five most recent academic years:

	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
New Undergraduate Transfers	435	555	568	584	639

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

Set forth below is a summary of fall semester graduate admissions and matriculation for the Health Science Center, for each of the five most recent academic years:

	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
Applications Submitted	7,518	8,766	8,765	8,785	8,413
Applications Accepted	1,306	1,283	1,111	1,109	954
Matriculation	685	651	547	564	520
% Accepted	17.4%	14.6%	12.7%	12.6%	11.3%
% Matriculated	52.5%	50.7%	49.2%	50.8%	54.5%

Table A-11- University Degrees Awarded

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

	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019
Baccalaureate	6,384	6,728	7,133	7,287	7,507
Masters	1,564	1,671	1,767	1,900	1,809
Doctoral	280	307	258	280	312
Total	8,228	8,706	9,158	9,467	9,628

Table A-12- UNT-Dallas Degrees Awarded

Set forth below is a summary of degrees awarded by UNT-Dallas for the five most recent academic years completed:

	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019
Baccalaureate	391	489	435	561	638
Masters	84	78	165	102	150
Doctoral - Profession Practice	-	-	32	145	113
Total	475	567	632	808	901

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:

	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019
Masters	377	411	418	421	351
Doctoral	64	79	130	151	172
Doctor of Osteopathic Medicine	222	222	218	218	226
Total	663	712	766	790	749

Table A-14- University System Faculty & Employees (Fall 2019)

Set forth below is a summary of University System faculty and employees by component as of fall 2019:

	University	UNT Dallas	Health Science Center	System Administration	Total
Faculty	1,675	273	293	-	2,241
Employees	2,672	232	965	426	4,295
Total	4,347	505	1,258	426	6,536

Table A-15- University Tuition & Fees for Academic Year 2019-2020

Set forth below is a summary of State Mandated Tuition, Board Designated Tuition, mandatory fees, and the amount set aside for financial assistance to resident and non-resident students for the semester beginning fall 2019, based on 15 semester credit hours:

	State Mandated Tuition	Board Designated Tuition[2]	Board Authorized Tuition	Mandatory Fees		Total Tuition and Fees	Financial Assistance Set-Aside[3]
Resident Undergraduate	$ 750.00	$ 3,451.65	$ -	$ 1,423.53		$ 5,625.18	$ 526.75
Non-Resident Undergraduate[1]	7,080.00	3,451.65	-	1,423.53	[3]	11,955.18	212.40
Resident Masters	450.00	2,050.11	450.00	944.07	[4]	3,894.18	312.92
Non-Resident Masters	4,248.00	2,050.11	450.00	944.07	[4]	7,692.18	127.44
Resident Doctoral	450.00	2,050.11	450.00	944.07		3,894.18	312.92
Non-Resident Doctoral	4,248.00	2,050.11	450.00	944.07		7,692.18	127.44

[1] Board designated tuition rate for resident and non-resident undergraduates is for the Traditional Tuition plan. Board designated tuition for resident and non-resident masters and doctoral students includes the board designated graduate tuition rate.

[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 each non-resident student's tuition charge is set aside for Texas Public Education Grants (Section 56.033); from Board Designated tuition no less than 15% charged to resident undergraduate students in excess of $46 per semester hour (Section 56.011) and no less than 15% charged to resident graduate students in excess of $46 per semester hour is set aside for financial assistance (Section 56.012).

[3] A fixed international student fee of $115.00 is 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 2019-2020

Set forth below is a summary of State Mandated Tuition, Board Designated Tuition, mandatory fees, and the amount set aside for financial assistance to resident and non-resident students for the semester beginning fall 2019, based on 15 semester credit hours:

	State Mandated Tuition	Board Designated Tuition	Board Authorized Tuition	Mandatory Fees	Total Tuition and Fees	Financial Assistance Set-Aside[2]
Resident Undergraduate	$ 750.00	$ 3,169.65	$ -	$ 275.00	$ 4,194.65	$ 484.45
Non-Resident Undergraduate[1]	6,975.00	3,169.65	-	275.00	10,419.65	209.25
Resident Masters	450.00	1,901.79	450.00	205.00	3,006.79	358.17
Non-Resident Masters	4,185.00	1,901.79	450.00	205.00	6,741.79	139.05
Resident Doctoral	720.00	2,020.86	2,160.00	205.00	5,105.86	673.03
Non-Resident Doctoral	4,185.00	2,471.40	2,160.00	205.00	9,021.40	190.35

[1] A fixed international student fee of $75.00 is charged to all non-immigrant visa students for each term in which they enroll in the UNT- Dallas.

[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 more than 20% of each resident student's tuition charge and 3% of each non-resident student's tuition charge is set aside for Texas Public Education Grants (Section 56.033) from Board Designated tuition no less than 15% charged to resident undergraduate students in excess of $46 per semester hour (Section 56.011) and no less than 15% charged to resident graduate students in excess of $46 per semester hour is set aside for financial assistance (Section 56.012).

Table A-17- Health Science Center Tuition and Fees for Academic Year 2019-2020

Set for below is a summary of Health Science Center tuition and fees for the 2019-20 academic year:

	State Mandated Tuition	Board Designated Tuition	Board Authorized Tuition	Mandatory Fees	Total Tuition and Fees	Financial Assistance Set-Aside [1]
TCOM						
D.O. Resident						
Year 1	$ 6,550.00	$ 6,529.00	n/a	$ 6,234.25	$19,313.25	$ 994.08
Year 2	6,550.00	6,529.00	n/a	4,540.25	17,619.25	1,002.07
Year 3	6,550.00	6,529.00	n/a	3,992.25	17,071.25	994.80
Year 4	6,550.00	6,529.00	n/a	1,766.25	14,845.25	1,006.20
D.O. Non-Resident						
Year 1	$19,650.00	$ 9,117.00	n/a	$ 6,234.25	$35,157.50	$ 589.50
Year 2	19,650.00	9,117.00	n/a	4,540.25	33,270.55	589.50
Year 3	19,650.00	9,117.00	n/a	3,992.25	32,064.05	589.50
Year 4	19,650.00	9,117.00	n/a	1,766.25	30,374.55	589.50
Graduate Students						
Graduate School of Biomedical Science	*Note Tuition and some Mandatory fees are based on Credit hours taken					
Biomedical Science - MS						
Resident	50.00	69.00	29.00	7,759.50	7,907.50	$ 10.95
Non-Resident	472.00	156.00	10.00	7,759.50	8,397.50	14.16
Biomedical Science - PhD						
Resident	50.00	23.00	29.00	6,125.50	6,227.50	$ 7.50
Non-Resident	472.00	35.00	10.00	6,125.50	6,642.50	14.16
School of Health Professions						
SHP - MPAS - Resident						
Year 1 (46 SCH)	2,300.00	5,060.00	828.00	6,220.25	14,408.25	$ 354.60
Year 2 (51 SCH)	2,300.00	5,060.00	828.00	3,883.73	12,071.73	354.60
Year 3 (37 SCH)	1,750.00	3,850.00	630.00	2,439.21	8,669.21	272.10
SHP - MPAS - Non Resident						
Year 1 (46 SCH)	21,712.00	8,694.00	n/a	6,220.25	36,626.25	$ 651.36
Year 2 (51 SCH)	21,712.00	8,694.00	n/a	3,883.73	34,289.73	651.36
Year 2 (37 SCH)	16,520.00	6,615.00	n/a	2,439.21	25,574.21	495.60
SHP - DPT - Resident						
Year 1 (43 SCH)	2,200.00	7,656.00	n/a	6,266.25	16,122.25	$ 349.20
Year 2 (39 SCH))	1,950.00	6,786.00	n/a	3,289.25	11,276.71	311.70
Year 3 (17 SCH))	800.00	2,784.00	n/a	2,229.25	5,813.25	139.20
SHP - DPT - Non Resident						
Year 1 (43 SCH)	20,768.00	7,656.00	n/a	6,266.25	33,788.21	$ 623.04
Year 2 (39 SCH)	18,408.00	6,786.00	n/a	3,289.25	27,461.71	552.24
Year 3 (17 SCH))	7,552.00	2,784.00	n/a	2,229.25	12,565.25	226.56
School of Public Health	*Note Tuition and some Mandatory fees are based on Credit hours taken					
Public Health - MS						
Resident	50.00	85.00	29.00	6,904.50	7,068.50	$ 13.35
Non-Resident	472.00	185.00	11.00	6,904.50	7,572.50	14.16
Public Health - PhD						
Resident	50.00	23.00	29.00	6,904.50	7,006.50	$ 7.50
Non-Resident	472.00	35.00	11.00	6,904.50	7,422.50	14.16
UNT System College of Pharmacy	*Note Tuition and some Mandatory fees are based on Credit hours taken					
Doctor of Pharmacy						
Year 1 Resident (40 SCH)	2,000.00	8,480.00	4,000.00	6,071.31	20,551.31	$ 324.90
Year 1 Non-Resident (40 SCH)	18,880.00	8,480.00	4,000.00	6,071.31	37,431.31	566.40
Year 2 Resident (34 SCH)	1,800.00	7,632.00	3,600.00	3,998.94	17,030.94	294.90
Year 2 Non-Resident (34 SCH)	16,992.00	7,632.00	3,600.00	3,998.94	32,222.94	509.76
Year 3 Resident (44 SCH)	2,200.00	9,328.00	4,400.00	4,091.47	20,019.47	354.90
Year 3 Non-Resident (44 SCH)	20,768.00	9,328.00	4,400.00	4,091.47	38,587.47	623.04
Year 4 Resident (34 SCH)	1,800.00	7,632.00	3,600.00	5,157.30	18,189.30	294.90
Year 4 Non-Resident (34 SCH)	16,992.00	7,632.00	3,600.00	5,157.30	33,381.30	509.76

(1) Total Tuition and Fees includes amounts required to be set aside for financial assistance per Texas Education Code. The set-aside amounts are calculated as follows: from State Mandated tuition not less than 15% of each resident student's tuition charge and 3% of each non-resident student's tuition charge is set aside for Texas Public Educational Grants (Section 56.033); designated tuition not less than 20% of any amount of tuition charged to a resident undergraduate student under Section 54.0513 in excess of $46 per semester credit hour.

Table A-18- Investments as of December 31, 2019 [1]

Set forth below is a summary of the consolidated investments for all University of North Texas System components, for the fiscal year ending 12/31/2019:

Description	Percentage Allocation	Book Value	Fair Value [2]
Bank Deposits	10.70%	$ 55,288,809.76	$ 55,288,809.76
Money Market Funds	7.82%	40,397,462.38	40,397,462.38
TexPool Daily Fund	1.91%	9,892,376.97	9,892,376.97
Texas Term Daily Fund	2.52%	13,037,679.07	13,037,679.07
TexStar Daily Fund	0.92%	4,746,036.30	4,746,036.30
TexasCLASS Daily Fund	2.37%	12,258,885.86	12,258,885.86
Long Term Investment Pool	48.30%	249,556,031.00	249,556,031.00
Endowments Managed by UNT Foundation	9.24%	47,728,868.64	63,223,051.20
UNTH Endowments Managed by J.P.Morgan	14.05%	72,576,002.90	78,523,988.66
UNTH Malpractice Fund-Invested with J.P.Morgan	2.17%	11,200,183.08	11,942,872.23
Total	100.00%	$ 516,682,335.96	$ 538,867,193.43

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

(2) 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 [1]

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

	2015	2016	2017	2018	2019
Endowments at Fair Value	$ 187,794,180	$ 196,201,039	$ 221,919,034	$ 218,653,565	$ 233,350,440

(1) Includes the endowments of the UNT Foundation and HSC Foundation.