

ANNUAL FINANCIAL REPORT

of the

UNIVERSITY OF NORTH TEXAS AT DALLAS

DALLAS, TEXAS

Bob Mong, President

For the Year Ended August 31, 2023



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November 20, 2023

Mr. Robert Mong
President
University of North Texas at Dallas
Dallas, Texas

Dear Mr. Mong:

We are pleased to submit the annual financial report of the University of North Texas at Dallas for the year ended August 31, 2023, 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, 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 Victor Aimuyo at (972) 338-1405.

Sincerely,



Victor Aimuyo, CPA
Associate Controller

Approved:



Arthur Bradford, CPA
Senior Vice President & CFO, Finance &
Administration



Paula J. Welch, CPA
Associate Vice Chancellor for Finance & System
Controller



UNIVERSITY OF NORTH TEXAS AT DALLAS

ORGANIZATIONAL DATA

August 31, 2023

BOARD OF REGENTS

Melisa Denis.....(Term expires May 2025) Southlake
Daniel Feehan(Term expires May 2025) Fort Worth
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

Carlos Munguia(Term expires May 2029) University Park
Terry West(Term expires May 2029) Lucas

STUDENT REGENT

Adebola “Serah” Sulaiman.....(Term expires May 2024) Mesquite

OFFICERS OF THE BOARD

Laura Wright Chair
Carlos Munguia Vice Chair

ADMINISTRATIVE OFFICERS

Michael R. Williams Chancellor
Bob Mong President
Arthur Bradford Senior Vice President & CFO, Finance & Administration

As of the time of print, the System is pending one additional Regent appointment by the Governor of Texas.

UNIVERSITY OF NORTH TEXAS AT DALLAS (773)

Statement of Net Position

As of August 31, 2023

	August 31,
	2023
ASSETS	
Current Assets	
Cash and Cash Equivalents:	
Cash on Hand	\$ 2,629.09
Cash in Bank	5,836,689.28
Cash in State Treasury	5,853,051.91
Cash Equivalents	5,897,650.90
Short Term Investments	251,481.78
Restricted Cash and Cash Equivalents:	
Cash Equivalents	25,594.55
Legislative Appropriations	10,240,169.35
Receivables From:	
Accounts	10,979,222.69
Federal	3,131,774.30
Other Intergovernmental	63,544.48
Interest and Dividends	143,337.73
Other	134,060.92
Due From Other Agencies	149,295.72
Due from Other Components	9,489,957.25
Prepaid Items	3,322,677.15
Loans and Contracts	322,476.22
Total Current Assets	\$ 55,843,613.32
Non-Current Assets	
Restricted Investments	\$ 968,626.07
Investments	19,034,149.79
Capital Assets:	
Non-Depreciable or Non-Amortizable	5,596,509.34
Depreciable or Amortizable, Net	140,485,693.95
Total Non-Current Assets	\$ 166,084,979.15
Total Assets	\$ 221,928,592.47
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources	\$ -
Total Deferred Outflows of Resources	\$ -
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 221,928,592.47

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UNIVERSITY OF NORTH TEXAS AT DALLAS (773)

Statement of Net Position

As of August 31, 2023

	<u>August 31,</u> <u>2023</u>
LIABILITIES	
Current Liabilities	
Payables From:	
Accounts	\$ 1,618,347.22
Payroll	3,361,753.18
Other	127,440.73
Interest	3,979.80
Due To Other Agencies	27,982.15
Due to Other Components	1,205,695.66
Unearned Revenue	19,528,085.35
Employees' Compensable Leave	248,617.35
Lease Obligations	72,326.87
Subscription Obligations	111,321.19
Funds Held for Others	23,493.12
Other Current Liabilities	117,577.08
Total Current Liabilities	<u>\$ 26,446,619.70</u>
Non-Current Liabilities	
Employees' Compensable Leave	\$ 1,127,873.55
Lease Obligations	137,348.57
Subscription Obligations	504,489.79
Total Non-Current Liabilities	<u>\$ 1,769,711.91</u>
Total Liabilities	<u>\$ 28,216,331.61</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources	\$ -
Total Deferred Inflows of Resources	<u>\$ -</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>\$ 28,216,331.61</u>
NET POSITION	
Net Investment in Capital Assets	\$ 145,256,598.26
Restricted For:	
Funds Held as Permanent Investments	
Non-Expendable	744,044.21
Expendable	493,856.25
Other Restricted	3,620,079.08
Unrestricted	43,597,683.06
Total Net Position	<u>\$ 193,712,260.86</u>

UNAUDITED

UNIVERSITY OF NORTH TEXAS AT DALLAS (773)
Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended August 31, 2023

	August 31, 2023
OPERATING REVENUES	
Tuition and Fees	\$ 34,476,220.36
Discounts and Allowances	(6,305,512.67)
Auxiliary Enterprises	1,357,393.74
Sales of Goods and Services	944,233.27
Federal Grant Revenue	2,005,968.15
Federal Pass-Through Revenue	2,402,965.52
State Grant Revenue	1,240,067.40
State Grant Pass-Through Revenue	4,138,995.83
Other Contracts and Grants	1,120,590.21
Other Operating Revenues	31,524.31
Total Operating Revenues	\$ 41,412,446.12
OPERATING EXPENSES ⁽¹⁾	
Instruction	\$ 18,535,748.85
Research	1,465,777.97
Public Service	6,403,129.53
Academic Support	5,955,176.74
Student Services	10,669,875.98
Institutional Support	7,707,484.24
Operation and Maintenance of Plant	6,269,606.93
Scholarships and Fellowships	15,743,080.05
Auxiliary Enterprises	1,290,122.66
Depreciation and Amortization	11,543,464.07
Total Operating Expenses	\$ 85,583,467.02
Operating Loss	\$ (44,171,020.90)
NONOPERATING REVENUES (EXPENSES)	
Legislative Appropriations (GR)	\$ 27,927,427.00
Additional Appropriations (GR)	3,626,820.45
Federal Revenue	9,114,343.98
Gifts	1,435,963.20
Investment Income	1,143,366.27
Interest Expense and Fiscal Charges	(5,894.80)
Loss on Sale of Capital Assets	(42,193.08)
Net Increase in Fair Value of Investments	726,953.49
Other Nonoperating Revenues	9,833,654.51
Total Nonoperating Revenues (Expenses)	\$ 53,760,441.02
Income Before Other Revenues, Expenses and Transfers	\$ 9,589,420.12
OTHER REVENUES, EXPENSES AND TRANSFERS	
Capital Contributions	\$ 651,248.99
Capital Appropriations (HEF)	3,354,441.00
Interagency Transfers of Capital Assets-Increase	150,471.28
Interagency Transfers of Capital Assets-Decrease	(818,117.36)
Transfers From Other State Agencies	32,549.00
Legislative Transfers In	25,159.00
Legislative Transfers Out	(7,824,982.00)
Transfers From Other Components	127,650.00
Transfers To Other Components	(7,026,390.40)
Total Other Revenues, Expenses and Transfers	\$ (11,327,970.49)
CHANGE IN NET POSITION	\$ (1,738,550.37)
Beginning Net Position	\$ 194,816,359.75
Restatement	634,451.48
Beginning Net Position, as Restated	\$ 195,450,811.23
ENDING NET POSITION	\$ 193,712,260.86

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

UNAUDITED

UNIVERSITY OF NORTH TEXAS AT DALLAS (773)
 Matrix of Operating Expenses Reported by Function
 For the Year Ended August 31, 2023

Operating Expenses	Instruction	Research	Public Service	Academic Support	Student Services	Institutional Support	Operation and Maintenance of Plant	Scholarships and Fellowships	Auxiliary Enterprises	Depreciation and Amortization	Total Expenditures
Salaries and Wages	\$ 14,112,392.26	\$ 444,104.21	\$ 2,237,730.94	\$ 3,432,864.74	\$ 6,335,595.08	\$ 5,312,806.32	\$ 2,211,112.73	\$ 126,466.99	\$ 336,349.14	\$ -	\$ 34,549,422.41
Payroll Related Costs	3,276,394.28	94,408.55	541,243.90	808,024.94	1,621,301.13	815,869.45	704,276.17	-	79,889.77	-	7,941,408.19
Professional Fees and Services	165,665.74	623,784.81	1,582,167.06	219,817.50	755,434.40	652,739.84	336,198.47	-	200,763.02	-	4,536,570.84
Federal Pass-Through Expenses	12,856.00	-	-	-	-	-	-	-	-	-	12,856.00
Travel	130,251.73	2,493.94	46,770.49	92,539.60	170,505.90	39,256.02	7,578.91	-	5,433.80	-	494,830.39
Materials and Supplies	131,531.89	32,008.13	159,018.89	759,929.69	678,316.63	341,872.33	468,450.16	-	28,498.36	-	2,599,626.08
Communications and Utilities	1,471.95	-	986.74	13,569.69	9,467.38	6,990.23	798,873.95	-	123,737.58	-	955,097.52
Repairs and Maintenance	23,690.56	-	36,606.14	22,367.76	42,405.90	75,320.91	1,563,468.19	-	137,245.70	-	1,901,105.16
Rentals and Leases	4,174.82	-	219,803.12	328,746.08	327,538.94	4,635.84	100,870.94	-	4,320.61	-	990,090.35
Printing and Reproduction	7,339.68	419.78	10,853.45	29,937.14	44,409.32	59,743.61	7,759.66	-	5,587.34	-	166,049.98
Depreciation and Amortization	-	-	-	-	-	-	-	-	-	11,543,464.07	11,543,464.07
Scholarships	120,979.07	10.87	137,187.02	-	-	-	-	15,616,613.06	-	-	15,874,790.02
Claims and Losses	-	-	-	-	-	-	-	-	-	-	-
Other Operating Expenses	549,000.87	268,547.68	1,430,761.78	247,379.60	684,901.30	398,249.69	71,017.75	-	368,297.34	-	4,018,156.01
Total Operating Expenses	\$ 18,535,748.85	\$ 1,465,777.97	\$ 6,403,129.53	\$ 5,955,176.74	\$ 10,669,875.98	\$ 7,707,484.24	\$ 6,269,606.93	\$ 15,743,080.05	\$ 1,290,122.66	\$ 11,543,464.07	\$ 85,583,467.02

UNAUDITED

UNIVERSITY OF NORTH TEXAS AT DALLAS (773)
Statement of Cash Flows
For the Year Ended August 31, 2023

	August 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES	
Proceeds from Customers	\$ 857,392.14
Proceeds from Tuition and Fees	30,401,336.39
Proceeds from Research Grants and Contracts	9,143,514.76
Proceeds from Auxiliaries	1,357,393.74
Proceeds from Other Revenues	806,713.58
Payments to Suppliers for Goods and Services	(14,314,930.60)
Payments to Employees	(39,986,534.51)
Payments for Loans Provided	(26,279.65)
Payments for Other Expenses	(20,286,219.75)
Net Cash Used by Operating Activities	\$ (32,047,613.90)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Proceeds from State Appropriations	\$ 26,740,795.73
Proceeds from Gifts	1,435,963.20
Proceeds from Transfers from Other Agencies	32,549.00
Proceeds from Transfers from Other Components	127,650.00
Proceeds from Legislative Transfers	25,159.00
Proceeds from Grant Receipts	9,114,343.98
Proceeds from Other Revenues	9,833,654.51
Payments for Legislative Transfers	(7,824,982.00)
Payments for Transfers to Other Components	(16,281,903.40)
Net Cash Provided by Noncapital Financing Activities	\$ 23,203,230.02
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Proceeds from State Appropriations	\$ 3,354,441.00
Payments of Transfers from Other Components for Debt Issuance	(97,627.87)
Proceeds from Capital Contributions	625,000.00
Payments for Additions to Capital Assets	(1,592,378.04)
Payments for Leases/SBITAs	(204,448.24)
Payments of Interest on Debt Issuance	(2,022.00)
Net Cash Provided by Capital and Related Financing Activities	\$ 2,082,964.85
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from Sale of Investments	\$ 43,160,342.97
Proceeds from Interest and Investment Income	1,052,185.85
Payments to Acquire Investments	(42,084,916.83)
Net Cash Provided by Investing Activities	\$ 2,127,611.99
Net Decrease in Cash and Cash Equivalents	\$ (4,633,807.04)
Cash and Cash Equivalents, September 1, 2022	\$ 22,249,422.77
Cash and Cash Equivalents, August 31, 2023	\$ 17,615,615.73

UNAUDITED

UNIVERSITY OF NORTH TEXAS AT DALLAS (773)
Statement of Cash Flows
For the Year Ended August 31, 2023

	August 31, 2023
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED (USED)	
BY OPERATING ACTIVITIES	
Operating Loss	\$ (44,171,020.90)
Adjustments to Reconcile Operating Loss to Net Cash Provided (Used)	
by Operating Activities:	
Depreciation and Amortization Expense	\$ 11,543,464.07
Employee Benefits Paid by State	2,769,957.64
Changes in Assets and Liabilities:	
Increase in Receivables	(1,180,875.40)
Increase in Prepaid Expenses	(731,346.37)
Increase in Loans and Contracts	(26,279.65)
Decrease in Payables	(2,414,162.06)
Increase in Unearned Revenue	2,334,779.89
Decrease in Employees' Compensable Leave	(78,161.58)
Decrease in Other Liabilities	(93,969.54)
Total Adjustments	\$ 12,123,407.00
Net Cash Used by Operating Activities	\$ (32,047,613.90)
 NON-CASH TRANSACTIONS	
Net Change in Fair Value of Investments	\$ 726,953.49
Donation of Capital Assets	26,248.99
Borrowing Under Lease Purchase	749,674.98
Loss on Sale of Capital Assets	(42,193.08)
Capital Assets Acquired with Payables	118.61
Interagency Transfer of Capital Assets	(667,646.08)

UNAUDITED

University of North Texas at Dallas (773)
 Schedule 1A - Schedule of Expenditures of Federal Awards
 For the Fiscal Year Ended August 31, 2023

Federal Grantor/Pass-through Grantor/Program Title	CFDA / AL Number	NSE Name/ Identifying Number	Agy/ Univ No	Pass-through From		Direct Program Amount	Total PT From and Direct Prog. Amount	Pass-through To		Expenditures Amount	Total PT To and Expenditures Amount
				Agencies or Universities Amount	Non-State Entities Amount			Agy/ Univ No	Agencies or Universities Amount		
U.S. Department of Education											
<u>Direct Programs:</u>											
Hispanic-Serving Institutions - Science Technology Engineering or Mathematics and Articulation Programs	84.031C					19,916.21	19,916.21			19,916.21	19,916.21
National Professional Development Program	84.365Z					372,864.58	372,864.58			360,008.58	372,864.58
<u>Pass-Through To:</u>											
Texas Woman's University								731	12,856.00		
COVID-19 - Higher Education Emergency Relief Fund (HEERF) Student Aid Portion	84.425E					3,837.41	3,837.41			3,837.41	3,837.41
COVID-19 - Higher Education Emergency Relief Fund (HEERF) Institutional Portion	84.425F					136,657.23	136,657.23			136,657.23	136,657.23
<u>Pass-Through From:</u>											
Supporting Effective Instruction State Grants, Title II, Part A	84.367A						4,680.00			4,680.00	4,680.00
<u>Pass-Through From:</u>											
Texas Education Agency			701	4,680.00							
COVID-19 - Governors Emergency Education Relief (GEER) Fund	84.425C						246,078.05			246,078.05	246,078.05
<u>Pass-Through From:</u>											
Texas Higher Education Coordinating Board			781	246,078.05							
American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER)	84.425U						1,105,221.70			1,105,221.70	1,105,221.70
<u>Pass-Through From:</u>											
Texas Education Agency			701	1,105,221.70							
Totals - U.S. Department of Education				1,355,979.75	0.00	533,275.43	1,889,255.18	12,856.00	0.00	1,876,399.18	1,889,255.18
U.S. Department of Health and Human Services											
<u>Direct Programs:</u>											
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243					93,570.63	93,570.63			93,570.63	93,570.63
<u>Pass-Through From:</u>											
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243						18,342.68			18,342.68	18,342.68
<u>Pass-Through From:</u>											
University of Texas at Austin			721	18,342.68							
Temporary Assistance for Needy Families	93.558						23,750.00			23,750.00	23,750.00
<u>Pass-Through From:</u>											
Department of Family and Protective Services			530	23,750.00							
Community-Based Child Abuse Prevention Grants	93.590						802,573.88			802,573.88	802,573.88
<u>Pass-Through From:</u>											
Department of Family and Protective Services			530	802,573.88							
Totals - U.S. Department of Health and Human Services				844,666.56	0.00	93,570.63	938,237.19	0.00	0.00	938,237.19	938,237.19
U.S. Department of Justice											
<u>Direct Programs:</u>											
National Institute of Justice Research, Evaluation, and Development Project Grants	16.560					58,375.93	58,375.93			58,375.93	58,375.93
Totals - U.S. Department of Justice				0.00	0.00	58,375.93	58,375.93	0.00	0.00	58,375.93	58,375.93
Research & Development Cluster											
National Science Foundation											
<u>Pass-Through From:</u>											
STEM Education (formerly Education and Human Resources)	47.076						163,077.56			163,077.56	163,077.56
<u>Pass-Through From:</u>											
Texas Tech University			733	163,077.56							
Totals - National Science Foundation				163,077.56	0.00	0.00	163,077.56	0.00	0.00	163,077.56	163,077.56
U.S. Department of Education											
<u>Pass-Through From:</u>											
Governors Emergency Education Relief (GEER) Fund	84.425C						39,241.65			39,241.65	39,241.65
<u>Pass-Through From:</u>											
University of North Texas			752	39,241.65							
Totals - U.S. Department of Education				39,241.65	0.00	0.00	39,241.65	0.00	0.00	39,241.65	39,241.65
Student Financial Assistance Programs Cluster											
U.S. Department of Education											
<u>Direct Programs:</u>											
Federal Supplemental Educational Opportunity Grants	84.007					413,810.00	413,810.00			413,810.00	413,810.00
Federal Work-Study Program	84.033					173,599.75	173,599.75			173,599.75	173,599.75
Federal Pell Grant Program	84.063					8,973,849.34	8,973,849.34			8,973,849.34	8,973,849.34
Federal Direct Student Loans	84.268					17,695,263.00	17,695,263.00			17,695,263.00	17,695,263.00
Totals - U.S. Department of Education				0.00	0.00	27,256,522.09	27,256,522.09	0.00	0.00	27,256,522.09	27,256,522.09
TRIO Cluster											
U.S. Department of Education											
<u>Direct Programs:</u>											
TRIO Talent Search	84.044A					160,654.80	160,654.80			160,654.80	160,654.80
TRIO Upward Bound	84.047A					510,855.86	510,855.86			510,855.86	510,855.86
TRIO McNair Post-Baccalaureate Achievement	84.217A					202,320.39	202,320.39			202,320.39	202,320.39
Totals - U.S. Department of Education				0.00	0.00	873,831.05	873,831.05	0.00	0.00	873,831.05	873,831.05
Total Expenditures of Federal Awards				2,402,965.52	0.00	28,815,575.13	31,218,540.65	12,856.00	0.00	31,205,684.65	31,218,540.65

UNAUDITED

UNIVERSITY OF NORTH TEXAS AT DALLAS (773)

**Notes to Schedule 1A - Schedule of Expenditures of Federal Awards
For the Year Ended August 31, 2023**

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 earned until expended; therefore, federal revenues equal federal expenditures for the reporting period.

Federal Revenues - per Statement of Revenues, Expenses, and Changes in Net Assets	
Federal Grants and Contracts - Operating	\$ 2,005,968.15
Federal Grants and Contracts - Nonoperating	9,114,343.98
Federal Pass-Through Grants from Other State Agencies/Universities - Operating	2,402,965.52
Federal Pass-Through Grants from Other State Agencies/Universities - Nonoperating	-
Total Federal Revenues per Statement of Revenues, Expenses, and Changes in Net Assets	<u>\$ 13,523,277.65</u>
Total Pass Through and Expenditures per Federal Schedule	<u><u>\$ 13,523,277.65</u></u>

Note 3a: Student Loans Processed & Administrative Costs Recovered

Federal Grantor/ CFDA Number/ Program Name	New Loans Processed	Admin Costs Recovered	Processed & Admin Costs Recovered	Outstanding Balance of Loans as of 8/31/2023
<i>Department of Education</i>				
84.268 Federal Direct Student Loans	\$ 17,695,263.00	\$ -	\$ 17,695,263.00	\$ -
<i>Total Department of Education</i>	<u>\$ 17,695,263.00</u>	<u>\$ -</u>	<u>\$ 17,695,263.00</u>	<u>\$ -</u>

Note 3b: Federally Funded Loans Processed and Administrative Cost Recovered

N/A

Note 4: Depository Libraries for Government Publications

The University of North Texas at Dallas participates as a depository library in the Government Printing Office's Depository Libraries for Government Publications Program, CFDA #40.001. The university is the legal custodian of government publications, which remain the property of the federal government. The publications are not assigned a value by the Government Printing Office.

Note 5: Unemployment Insurance Funds

N/A (Agency 320 only)

Note 6: Rebates from the Special Supplemental Food Program for Women, Infant and Children (WIC)

N/A (Agency 537 only)

Note 7: Federal Deferred Income

N/A

Note 8: Disaster Grants - Public Assistance

N/A

Note 9: Economic Adjustment Assistance

N/A

Note 10: 10% de Minimis Indirect Cost Rate

N/A

UNAUDITED

UNIVERSITY OF NORTH TEXAS AT DALLAS (773)
Schedule 1B - Schedule of State Grant Pass-Throughs From/To State Agencies
For the Year Ended August 31, 2023

Pass-Through From: State Agencies
To University of North Texas at Dallas (773)

University of Texas System (Agency 720)	
Joint Admission Medical Program (JAMP)	13,242.83
Texas Higher Education Coordinating Board (Agency 781)	
TEXAS Grant Program	4,041,345.00
College Work Study Program	23,678.00
Work Study Mentorship Program	23,230.00
Bilingual Education Program	37,500.00
Total Pass-Through from State Agencies	
(Statement of Revenues, Expenses, and Changes in Net Assets)	<u><u>\$ 4,138,995.83</u></u>

UNAUDITED

UNIVERSITY OF NORTH TEXAS AT DALLAS (773)
Schedule 3 - Reconciliation of Cash in State Treasury
For the Year Ended August 31, 2023

Cash in State Treasury	Unrestricted	Current Year Total
Local Revenue Fund 0292	\$ 5,728,356.67	\$ 5,728,356.67
Local Revenue Fund 0325	124,695.24	124,695.24
Total Cash in State Treasury (Statement of Net Position)	\$ 5,853,051.91	\$ 5,853,051.91