



**THE BOARD OF REGENTS OF THE  
UNIVERSITY OF HOUSTON SYSTEM**

**CONSOLIDATED FEE REVENUE DEBT REPORT**

CONTINUING DISCLOSURE REPORT FOR THE  
FISCAL YEAR ENDED AUGUST 31, 2021



**BOARD OF REGENTS OF THE  
UNIVERSITY OF HOUSTON SYSTEM  
2022 CONSOLIDATED FEE REVENUE DEBT REPORT**

**SCHEDULE 1 – OUTSTANDING PARITY DEBT OBLIGATIONS**

Parity Debt Obligations	Par Amount Outstanding as of August 31, 2021
Consolidated Revenue and Refunding Bonds, Series 2011A	13,295,000
Consolidated Revenue and Refunding Bonds, Series 2011B (Taxable)	890,000
Consolidated Revenue and Refunding Bonds, Series 2013A (Taxable)	22,575,000
Consolidated Revenue and Refunding Bonds, Series 2013B	8,140,000
Consolidated Revenue and Refunding Bonds, Series 2014	32,330,000
Consolidated Revenue and Refunding Bonds, Series 2016A	85,615,000
Consolidated Revenue and Refunding Bonds, Series 2016B	115,895,000
Consolidated Revenue and Refunding Bonds, Series 2017A	342,510,000
Consolidated Revenue and Refunding Bonds, Series 2017B	10,045,000
Consolidated Revenue and Refunding Bonds, Series 2017C	307,335,000
Consolidated Revenue and Refunding Bonds, Series 2020A	310,050,000
Consolidated Revenue and Refunding Bonds, Series 2020B	159,500,000
Consolidated Revenue and Refunding Bonds, Series 2021A	16,425,000
Consolidated Revenue and Refunding Bonds, Series 2021B	33,120,000
<b>Total Long Term Debt Obligations</b>	<b>\$ 1,457,725,000</b>
Consolidated Revenue Commercial Paper Notes, Series A	35,810,000
<b>Total Parity Debt Obligations</b>	<b>1,493,535,000</b>

## SCHEDULE 2 – PLEDGED REVENUES AND FUND BALANCES

	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>
Tuition & Fees	\$ 682,055,510	\$ 703,418,858	\$ 730,266,549	\$ 774,278,350	\$ 798,623,339
Investment Income	5,136,678	7,835,871	13,179,243	16,922,941	10,783,206
Sales & Services <sup>(1)</sup>	116,046,246	113,204,441	115,286,308	111,123,478	60,762,395
Subtotal Pledged Revenues <sup>(2)</sup>	<u>\$ 803,238,434</u>	<u>\$ 824,459,170</u>	<u>\$ 858,732,100</u>	<u>\$ 902,324,769</u>	<u>\$ 870,168,940</u>
Pledgeable Unappropriated Fund & Reserve Balances <sup>(3)</sup>	410,390,317	361,577,915	295,063,501	32,416,246	25,081,804
Other: Bond Proceeds <sup>(4)</sup>	<u>297,625,000</u>	<u>169,950,000</u>	<u>-</u>	<u>252,380,000</u>	<u>-</u>
Total Pledged Revenue & Fund Balances	<u>\$ 1,511,253,751</u>	<u>\$ 1,355,987,085</u>	<u>\$ 1,153,795,601</u>	<u>\$ 1,187,121,014</u>	<u>\$ 895,250,743</u>

<sup>(1)</sup> Does not include "Other Sales of Goods and Services - Pledged."

<sup>(2)</sup> Excludes State Appropriations for the reimbursement of debt service on certain Tuition Revenue Bonds of the University System on certain outstanding parity debt obligations. State Appropriations for debt Service for FY20 was \$39,987,352.

<sup>(3)</sup> In addition to current year pledged revenues, any unappropriated or reserve fund balances remaining at year-end are available for payment of the subsequent year's debt service.

<sup>(4)</sup> Includes bond proceeds from new issues of Parity Debt Obligations to fund System projects, does not include refunding bond proceeds. Bond proceeds remaining after making all required deposits and payment, including the payment for projects for which such bonds were issued, may be deposited into the debt service fund for the payment of debt service on the applicable series of Parity Debt Obligations.

## SCHEDULE 3 – EXEMPTIONS AND WAIVERS

The following table sets forth the total number of students who were either exempt from paying all or a portion of the tuition charges and/or other fees (which includes Pledged Tuition) or for whom the payment of student use and service fees (which includes the former Pledged General Fee) was waived for the fall semester of the fiscal years indicated.

<u>Fall Semester Fiscal Year Ended August 31</u>	<u>Total Number of Students Granted Exemptions and Waivers</u>	<u>Number of Students Granted Exemptions and Waivers as % of Total Headcount</u>
2010	3,565	8.46%
2011	3,717	8.40%
2012	4,285	9.38%
2013	4,019	8.62%
2014	4,126	9.06%
2015	4,240	8.92%
2016	4,122	8.29%
2017	4,225	8.25%
2018	4,401	8.05%
2019	4,839	8.84%
2020	4,204	8.90%
2021	4,121	8.80%

## OUTSTANDING DEBT SERVICE REQUIREMENTS

Fiscal Year End 8/31	Principal	Interest	Total Debt Service
2022	\$ 74,525,000	\$ 55,766,947	\$ 130,291,947
2023	70,420,000	52,592,490	123,012,490
2024	72,580,000	49,524,196	122,104,196
2025	75,670,000	46,385,836	122,055,836
2026	76,955,000	43,171,909	120,126,909
2027	77,435,000	39,915,109	117,350,109
2028	80,440,000	36,566,544	117,006,544
2029	74,515,000	33,275,632	107,790,632
2030	76,605,000	30,184,502	106,789,502
2031	73,930,000	27,186,116	101,116,116
2032	75,435,000	24,343,784	99,778,784
2033	75,455,000	21,601,647	97,056,647
2034	70,975,000	18,893,101	89,868,101
2035	70,385,000	16,173,829	86,558,829
2036	70,715,000	13,411,443	84,126,443
2037	63,235,000	10,747,838	73,982,838
2038	35,660,000	8,783,923	44,443,923
2039	28,385,000	7,628,526	36,013,526
2040	24,910,000	6,745,452	31,655,452
2041	21,670,000	6,015,711	27,685,711
2042	21,705,000	5,293,258	26,998,258
2043	22,315,000	4,518,763	26,833,763
2044	17,500,000	3,830,803	21,330,803
2045	18,105,000	3,230,398	21,335,398
2046	18,730,000	2,608,033	21,338,033
2047	19,375,000	1,963,001	21,338,001
2048	16,920,000	1,350,783	18,270,783
2049	17,510,000	772,389	18,282,389
2050	11,970,000	297,263	12,267,263
2051	1,820,000	87,728	1,907,728
2052	1,875,000	29,531	1,904,531
	<u>\$ 1,457,725,000</u>	<u>\$ 572,896,478</u>	<u>\$ 2,030,621,478</u>

## SCHEDULE 4 – HISTORICAL HEADCOUNT ENROLLMENT AND SEMESTER CREDIT HOURS<sup>(1)</sup>

Fall Semester Fiscal Year Ended August 31 <sup>(2)</sup>	University of Houston		UH-Clear Lake		UH-Downtown		UH-Victoria		Totals	
	Headcount	Credit	Headcount	Credit	Headcount	Credit	Headcount	Credit	Headcount	Credit
	Enrollment	Hours	Enrollment	Hours	Enrollment	Hours	Enrollment	Hours	Enrollment	Hours
2010	37,000	421,637	7,643	64,681	12,742	125,981	3,655	27,720	61,040	640,019
2011	38,752	442,534	8,099	69,636	12,900	126,336	4,095	33,750	63,846	672,256
2012	39,820	456,697	8,185	69,855	12,918	128,512	4,331	36,378	65,254	691,442
2013	40,747	465,982	8,153	69,255	13,916	138,558	4,335	36,766	67,151	710,561
2014	39,540	455,036	8,164	70,659	13,757	137,920	4,491	38,213	65,952	701,828
2015	40,914	475,609	8,665	77,026	14,439	142,708	4,407	39,647	68,425	734,990
2016	42,704	497,522	8,906	80,925	14,262	138,189	4,152	38,563	70,024	755,199
2017	43,774	511,891	8,669	79,690	14,242	135,133	4,144	38,577	70,829	765,291
2018	46,324	546,753	8,966	80,998	13,919	132,718	4,353	40,234	73,562	800,703
2019	46,148	547,176	9,082	82,725	14,649	133,294	4,499	41,931	74,378	805,126
2020	47,090	558,370	9,058	83,318	15,251	145,365	4,943	43,599	76,342	830,652
2021	47,031	541,055	9,279	83,969	15,077	140,958	4,198	35,619	75,585	801,601

<sup>(1)</sup> These figures include students who were either exempt from paying tuition and other fees or for whom the payment of the Pledged Tuition was waived by the Board as allowed by law.

<sup>(2)</sup> Enrollment during the spring semesters and during each term of each summer session is generally less than the previous fall semester enrollment.

## SCHEDULE 5 – FULL-TIME EQUIVALENT ENROLLMENT<sup>(1)</sup>

Fall Semester Fiscal Year Ended Aug. 31	University of					Totals
	Houston	UH-Clear Lake	UH-Downtown	UH-Victoria		
2010	29,747	4,682	8,413	2,046	44,888	
2011	31,086	4,962	8,437	2,433	46,918	
2012	32,114	5,036	8,583	2,584	48,317	
2013	32,843	5,117	9,218	2,769	49,947	
2014	33,524	5,563	9,561	2,788	51,436	
2015	34,983	5,817	9,287	2,636	52,723	
2016	35,928	5,715	9,121	2,693	53,457	
2017	37,476	5,564	8,958	2,803	54,801	
2018	38,263	5,678	10,799	2,847	57,587	
2019	38,225	5,785	11,226	3,555	58,791	
2020	40,213	5,838	11,758	3,644	61,453	
2021	39,524	6,672	11,456	3,092	60,744	

<sup>(1)</sup> Full-time equivalent enrollment is calculated by assuming that an undergraduate student is enrolled for fifteen semester credit hours, a master's candidate is enrolled for twelve semester credit hours, and a doctoral candidate is enrolled for nine semester credit hours.

## SCHEDULE 6 – CONDENSED STATEMENT OF NET ASSETS

	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>
<b>Assets:</b>					
Current Assets	\$ 1,178,816,578	\$ 1,261,980,270	\$ 1,461,729,311	\$ 1,366,303,379	\$ 1,474,220,626
Non-Current Investments	877,498,161	944,549,575	977,618,336	1,059,540,173	1,286,780,583
Other Non-Current Assets	113,876,011	160,931,789	186,979,209	86,463,662	70,074,940
Capital Assets, net	<u>1,535,044,324</u>	<u>1,718,133,325</u>	<u>1,954,958,321</u>	<u>2,072,884,038</u>	<u>2,123,323,051</u>
Total Assets	<u>\$ 3,705,235,074</u>	<u>\$ 4,085,594,960</u>	<u>\$ 4,581,285,177</u>	<u>\$ 4,585,191,252</u>	<u>\$ 4,954,399,200</u>
<b>Liabilities:</b>					
Current Liabilities	\$ (545,284,982)	\$ (631,863,999)	\$ (1,829,409,766)	\$ (611,446,186)	\$ (630,892,752)
Non-Current Liabilities	<u>(1,501,688,804)</u>	<u>(1,738,401,189)</u>	<u>(1,686,508,792)</u>	<u>(2,572,780,940)</u>	<u>(2,467,752,080)</u>
Total Liabilities	<u>\$ (2,046,973,786)</u>	<u>\$ (2,370,265,187)</u>	<u>\$ (3,515,918,558)</u>	<u>\$ (3,184,227,127)</u>	<u>\$ (3,098,644,832)</u>
<b>Net Position:</b>					
Invested in Capital Assets,					
Net of Related Debt	\$ 558,041,752	\$ 627,877,778	\$ 688,270,165	\$ 691,364,325	\$ 772,523,786
Restricted	740,744,590	803,697,019	813,950,139	961,159,688	1,175,366,845
Unrestricted	<u>359,474,946</u>	<u>283,754,976</u>	<u>399,198,071</u>	<u>138,161,325</u>	<u>151,023,399</u>
Net Position	<u>\$ 1,658,261,288</u>	<u>\$ 1,715,329,772</u>	<u>\$ 1,901,418,376</u>	<u>\$ 1,790,685,338</u>	<u>\$ 2,098,914,031</u>

## SCHEDULE 7 – COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
<b>Operating Revenues</b>					
Net Student Tuition and Fees	\$ 548,674,548	\$ 541,266,493	\$ 549,701,766	\$ 567,135,112	\$ 557,235,170
Net Sales and Services of Auxiliary Enterprises	105,197,224	101,761,157	103,263,313	97,693,564	51,940,305
Net Other Sales and Services	62,592,358	70,807,827	96,545,559	83,101,091	94,868,696
Federal Grant Revenues	68,679,420	67,344,477	69,962,117	100,361,844	181,173,095
Federal Pass-Through Revenues (net of administrative costs)	4,733,646	6,002,487	5,952,076	6,369,428	27,083,215
State Grant Revenues (net of refunds to grantors)	3,907,782	6,838,885	13,980,199	7,523,124	9,363,256
State Pass-Through Revenues	46,812,680	46,745,160	46,461,971	56,216,185	50,872,083
Other Grants and Contracts	21,985,573	23,013,269	30,041,776	31,061,581	41,830,902
Other Operating Revenue	948,419	1,705,707	16,469,087	1,739,372	3,401,696
<b>Total Operating Revenues</b>	<b>\$ 863,531,649</b>	<b>\$ 865,485,461</b>	<b>\$ 932,377,864</b>	<b>\$ 951,201,301</b>	<b>\$ 1,017,768,418</b>
<b>Operating Expenses</b>					
Instruction	\$ 333,221,067	\$ 318,932,228	\$ 370,278,159	\$ 412,651,279	\$ 401,373,232
Research	151,248,939	154,326,682	173,016,311	167,661,851	176,447,935
Public Service	43,543,691	45,219,934	46,530,114	46,137,818	41,043,839
Academic Support	219,719,550	206,627,552	235,368,675	276,457,517	285,227,142
Student Services	54,231,917	49,472,893	54,514,695	66,741,937	70,149,737
Institutional Support	121,188,707	110,673,760	132,824,632	157,701,076	157,617,819
Operations and Maintenance of Plant	65,644,733	68,310,740	67,626,413	74,371,101	81,632,074
Scholarships and Fellowships	96,065,113	99,953,066	106,232,866	119,833,286	140,228,042
Auxiliary Enterprises	123,683,581	117,480,230	143,419,650	149,439,124	164,104,033
Depreciation and Amortization	99,438,812	100,909,543	109,182,197	119,212,719	126,108,134
<b>Total Operating Expenses</b>	<b>\$ 1,307,986,110</b>	<b>\$ 1,271,906,629</b>	<b>\$ 1,438,993,712</b>	<b>\$ 1,590,207,708</b>	<b>\$ 1,643,931,986</b>
<b>Operating Income (Loss)</b>	<b>\$ (444,454,461)</b>	<b>\$ (406,421,167)</b>	<b>\$ (506,615,848)</b>	<b>\$ (639,006,407)</b>	<b>\$ (626,163,568)</b>
<b>Nonoperating Revenues (Expenses)</b>					
Legislative Revenue	\$ 371,021,159	\$ 416,508,805	\$ 455,890,620	\$ 517,085,422	\$ 468,330,086
Gifts	93,000,770	87,009,424	136,718,878	71,394,598	53,716,534
Investment Income	27,145,397	45,002,164	46,686,893	39,925,935	120,507,018
Interest Expense and Fiscal Charges	(44,281,392)	(38,243,744)	(52,942,671)	(54,878,617)	(45,979,218)
Gain (Loss) on Sale of Capital Assets	-	-	-	-	-
Net Increase (Decrease) in Fair Value of Investments	44,734,096	15,655,193	3,630,757	67,415,154	153,033,608
Other Nonoperating Revenues (Expenses)	(21,732,796)	(18,970,936)	9,181,359	(8,417,529)	63,684,199
<b>Total Nonoperating Revenues (Expenses)</b>	<b>\$ 469,887,234</b>	<b>\$ 506,960,905</b>	<b>\$ 599,165,837</b>	<b>\$ 632,524,963</b>	<b>\$ 813,292,227</b>
<b>Income (Loss) before Other Revenues, Expenses, Gains, Losses and Transfers</b>	<b>\$ 25,432,773</b>	<b>\$ 100,539,738</b>	<b>\$ 92,549,989</b>	<b>\$ (6,481,444)</b>	<b>\$ 187,128,659</b>
<b>Other Revenues, Expenses, Gains, Losses and Transfers</b>					
HEAF Appropriation Revenue	\$ 76,803,908	\$ 76,803,908	\$ 76,803,908	\$ 76,803,908	\$ 76,611,208
Federal Grant - Capital Grant Contributions				1,000,000	
Additions to Permanent and Term Endowments	20,478,706	16,554,883	11,528,587	14,732,776	31,132,397
Extraordinary Items	-	-	-	-	-
Legislative Transfer In/Out	38,827,912	8,774,015	8,710,417	17,801,043	15,001,863
Legislative Appropriations Lapsed	(8,853,247)	(6,422,949)	(3,400,039)	(14,872,749)	(1,749,024)
Transfers in/out from Other Agencies	259,349	-	-	-	27,555
<b>Total Other Revenues, Expenses, Gains, Losses &amp; Transfers</b>	<b>127,516,627</b>	<b>95,709,858</b>	<b>93,642,874</b>	<b>95,464,978</b>	<b>121,023,999</b>
<b>Total Changes in Net Assets</b>	<b>\$ 152,949,400</b>	<b>\$ 196,249,595</b>	<b>\$ 186,192,863</b>	<b>\$ 88,983,534</b>	<b>\$ 308,152,657</b>
<b>Beginning Net Assets</b>	<b>1,510,046,650</b>	<b>1,658,261,288</b>	<b>1,715,329,772</b>	<b>1,701,471,785</b> <sup>(1)</sup>	<b>1,790,685,338</b>
Restatements of Beginning Net Assets	(4,734,761)	(139,181,111)	(172,376)	230,018	76,136
<b>Beginning Net Assets as Restated</b>	<b>1,505,311,889</b>	<b>1,519,080,177</b>	<b>1,715,157,397</b>	<b>1,701,701,804</b>	<b>1,790,761,474</b>
<b>Ending Net Assets</b>	<b>\$ 1,658,261,289</b>	<b>\$ 1,715,329,772</b>	<b>\$ 1,901,350,259</b>	<b>\$ 1,790,685,338</b>	<b>\$ 2,098,914,131</b>

(1) Restated due to the timing of a one-time adjustment by the Texas Comptroller of Public Accounts to Other Post-Employment Benefits.

## SCHEDULE 8 – INVESTMENTS OF NON-ENDOWED FUNDS (AS OF 8/31/2021)

	<u>Market Value</u>	<u>% of Pool</u>	<u>% of All Pools</u>
Cash Pool			
Cash and Cash Equivalents	\$ 423,488,825	100.0%	
subtotal - Cash Pool		<u>\$ 423,488,825</u>	57.20%
Liquidity Pool			
Cash, Cash Equivalents and Net Receivables	4,995,182	1.6%	
US Treasuries & Aaa-rated Agencies with maturities < 3 years	82,326,107	26.0%	
US Treasuries & Aaa-rated Agencies with maturities > 3 years	67,568,347	21.3%	
Highly Rated Fixed Income Securities (Aa3 or higher)	51,840,437	16.4%	
Investment Grade Fixed Income Holdings (Below Aa3)	53,239,013	16.8%	
Municipals	6,048,899	1.9%	
Mutual Funds	50,416,216	15.9%	
Equities	381,934	0.1%	
subtotal - Liquidity Pool		<u>\$ 316,816,135</u>	42.80%
Total Non-Endowed Funds		<u>\$ 740,304,960</u>	

## SCHEDULE 9 – CURRENT TUITION RATES

	2019-2020 Academic Year		2020-2021 Academic Year		2021-2022 Academic Year	
	Tuition Rates		Tuition Rates		Tuition Rates	
	(per semester credit hour)		(per semester credit hour)		(per semester credit hour)	
	Non-		Non-		Non-	
	Resident	Resident	Resident	Resident	Resident	Resident
Undergraduate Students <sup>(1)</sup>	\$ 398.00	\$ 920.00	442.00	952.00	463.00	971.00
Law Students <sup>(2)</sup>	1,038.00	1,530.00	1,087.00	1,579.00	1,094.00	1,586.00
Pharmacy Students <sup>(3)</sup>	623.00	1,145.00	674.00	1,179.00	713.00	1,221.00
Optometry Students <sup>(4)</sup>	634.00	1,156.00	685.00	1,190.00	724.00	1,213.00
Other Graduate Students:						
University of Houston <sup>(5)</sup>	843.00	1,365.00	900.00	1,422.00	946.00	1,454.00
UH-Clear Lake	1,051.00	1,582.00	1,146.00	2,017.00	1,228.00	2,119.00
UH-Downtown	460.00	837.00	510.00	875.00	564.00	922.00
UH-Victoria	439.00	861.00	450.00	869.00	462.00	870.00

<sup>(1)</sup> Undergraduate tuition rates vary by degree program at the UH main campus. This rate is an average for undergraduates at UH.

<sup>(2)</sup> Tuition rate is for a law student pursuing a doctorate in jurisprudence.

<sup>(3)</sup> Tuition rate is for a pharmacy student pursuing a Pharm.D degree.

<sup>(4)</sup> Tuition rate is for an optometry student pursuing a O.D. degree.

<sup>(5)</sup> Tuition rate is for a graduate student pursuing a professional masters degree in business.