



**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, 2022



**BOARD OF REGENTS OF THE
UNIVERSITY OF HOUSTON SYSTEM
2023 CONSOLIDATED FEE REVENUE DEBT REPORT**

SCHEDULE 1 – OUTSTANDING PARITY DEBT OBLIGATIONS

Parity Debt Obligations	Par Amount Outstanding as of August 31, 2022
Consolidated Revenue and Refunding Bonds, Series 2013B	4,145,000
Consolidated Revenue and Refunding Bonds, Series 2014	29,965,000
Consolidated Revenue and Refunding Bonds, Series 2016A	78,880,000
Consolidated Revenue and Refunding Bonds, Series 2016B	109,150,000
Consolidated Revenue and Refunding Bonds, Series 2017A	326,980,000
Consolidated Revenue and Refunding Bonds, Series 2017B	9,610,000
Consolidated Revenue and Refunding Bonds, Series 2017C	300,980,000
Consolidated Revenue and Refunding Bonds, Series 2020A	300,330,000
Consolidated Revenue and Refunding Bonds, Series 2020B	156,285,000
Consolidated Revenue and Refunding Bonds, Series 2021A	16,425,000
Consolidated Revenue and Refunding Bonds, Series 2021B	32,290,000
Consolidated Revenue and Refunding Bonds, Series 2022A	385,680,000
Consolidated Revenue and Refunding Bonds, Series 2022B	44,940,000
Total Long Term Debt Obligations	\$ 1,795,660,000
 Consolidated Revenue Commercial Paper Notes, Series A	 34,738,000
 Total Parity Debt Obligations	 1,830,398,000

SCHEDULE 2 – PLEDGED REVENUES AND FUND BALANCES

	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>
Tuition & Fees	\$ 703,418,858	\$ 730,266,549	\$ 774,278,350	\$ 798,623,339	\$ 806,568,865
Investment Income	7,835,871	13,179,243	16,922,941	10,783,206	6,738,449
Sales And Services ⁽¹⁾	<u>113,204,441</u>	<u>115,286,308</u>	<u>111,123,478</u>	<u>60,762,395</u>	<u>100,857,161</u>
Subtotal Pledged Revenues ⁽²⁾	<u>\$ 824,459,170</u>	<u>\$ 858,732,100</u>	<u>\$ 902,324,769</u>	<u>\$ 870,168,940</u>	<u>\$ 914,164,475</u>
Pledgeable Unappropriated					
Fund & Reserve Balances ⁽³⁾	361,577,915	295,063,501	32,416,246	25,081,804	42,398,791
Other Bond Proceeds ⁽⁴⁾	<u>169,950,000</u>	<u>-</u>	<u>252,380,000</u>	<u>-</u>	<u>430,620,000</u>
Total Pledged Revenue & Fund Balances	<u>\$ 1,355,987,085</u>	<u>\$ 1,153,795,601</u>	<u>\$ 1,187,121,014</u>	<u>\$ 895,250,743</u>	<u>\$ 1,387,183,266</u>

⁽¹⁾ Does not include "Other Sales of Goods and Services - Pledged"

⁽²⁾ 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.

⁽³⁾ 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.

⁽⁴⁾ 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 funds for 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.

Fall Semester Fiscal Year Ended August 31	Total Number of Students Granted Exemptions and Waivers	Number of Students Granted Exemptions and Waivers as % of Total Headcount
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%
2022	4,766	10.21%

OUTSTANDING DEBT SERVICE REQUIREMENTS*

Fiscal Year End 8/31	Outstanding Debt		
	Principal	Interest	Total
2023	\$ 77,210,000	\$ 75,590,423	\$ 152,800,423
2024	81,925,000	69,381,814	151,306,814
2025	85,600,000	65,736,888	151,336,888
2026	88,200,000	61,976,544	150,176,544
2027	89,560,000	58,126,621	147,686,621
2028	93,195,000	54,146,525	147,341,525
2029	87,920,000	50,192,139	138,112,139
2030	90,725,000	46,404,396	137,129,396
2031	88,770,000	42,674,584	131,444,584
2032	91,050,000	39,063,740	130,113,740
2033	93,095,000	35,490,495	128,585,495
2034	89,590,000	31,882,921	121,472,921
2035	89,945,000	28,215,398	118,160,398
2036	91,265,000	24,455,461	115,720,461
2037	84,850,000	20,742,330	105,592,330
2038	58,370,000	17,674,145	76,044,145
2039	52,150,000	15,469,585	67,619,585
2040	49,775,000	13,483,649	63,258,649
2041	47,805,000	11,482,774	59,287,774
2042	49,175,000	9,424,249	58,599,249
2043	27,070,000	7,847,221	34,917,221
2044	22,120,000	6,926,804	29,046,804
2045	22,955,000	6,091,498	29,046,498
2046	23,835,000	5,222,198	29,057,198
2047	24,735,000	4,317,579	29,052,579
2048	22,550,000	3,432,751	25,982,751
2049	23,430,000	2,567,856	25,997,856
2050	18,180,000	1,791,842	19,971,842
2051	8,355,000	1,266,161	9,621,161
2052	8,740,000	875,571	9,615,571
2053	3,995,000	575,875	4,570,875
2054	4,195,000	371,125	4,566,125
2055	4,110,000	163,500	4,273,500
2056	1,215,000	30,375	1,245,375
	<u>\$ 1,795,660,000</u>	<u>\$ 813,095,038</u>	<u>\$ 2,608,755,038</u>

*Inclusive of Capitalized Interest

SCHEDULE 4 – HISTORICAL HEADCOUNT ENROLLMENT AND SEMESTER CREDIT HOURS⁽¹⁾

Fall Semester Fiscal Year Ended August 31 ⁽²⁾	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
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
2022	46,700	535,174	8,562	78,738	14,208	132,494	4,062	34,483	73,532	780,889

⁽¹⁾ 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.

⁽²⁾ 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⁽¹⁾

Fall Semester Fiscal Year Ended Aug. 31	University of					Totals
	Houston	UH-Clear Lake	UH-Downtown	UH-Victoria		
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	
2022	37,649	6,790	10,751	2,636	57,826	

⁽¹⁾ 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 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>
Assets:					
Current Assets	\$ 1,261,980,270	\$ 1,461,729,311	\$ 1,366,303,379	\$ 1,474,220,626	\$ 1,596,371,497
Non-Current Investments	944,549,575	977,618,336	1,059,540,173	1,286,780,583	1,603,021,581
Other Non-Current Assets	160,931,789	186,979,209	86,463,662	70,074,940	84,288,319
Capital Assets, net	<u>1,718,133,325</u>	<u>1,954,958,321</u>	<u>2,072,884,038</u>	<u>2,123,323,051</u>	<u>2,199,622,510</u>
Total Assets	\$ 4,085,594,960	\$ 4,581,285,177	\$ 4,585,191,252	\$ 4,954,399,200	\$ 5,483,303,907
Liabilities:					
Current Liabilities	\$ (631,863,999)	\$ (1,829,409,766)	\$ (611,446,186)	\$ (630,892,752)	\$ (625,657,237)
Non-Current Liabilities	<u>(1,738,401,189)</u>	<u>(1,686,508,792)</u>	<u>(2,572,780,940)</u>	<u>(2,467,752,080)</u>	<u>(2,748,980,991)</u>
Total Liabilities	\$ (2,370,265,187)	\$ (3,515,918,558)	\$ (3,184,227,127)	\$ (3,098,644,832)	\$ (3,374,638,228)
Net Position:					
Invested in Capital Assets,					
Net of Related Debt	\$ 627,877,778	\$ 688,270,165	\$ 691,364,325	\$ 772,523,786	\$ 825,370,011
Restricted	803,697,019	813,950,139	961,159,688	1,175,366,845	1,194,550,873
Unrestricted	<u>283,754,976</u>	<u>399,198,071</u>	<u>138,161,325</u>	<u>151,023,399</u>	<u>126,795,081</u>
Net Position	<u>\$ 1,715,329,772</u>	<u>\$ 1,901,418,376</u>	<u>\$ 1,790,685,338</u>	<u>\$ 2,098,914,031</u>	<u>\$ 2,146,715,966</u>

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

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Operating Revenues					
Net Student Tuition and Fees	\$ 541,266,493	\$ 549,701,766	\$ 567,135,112	\$ 557,235,170	\$ 571,971,774
Net Sales and Services of Auxiliary Enterprises	101,761,157	103,263,313	97,693,564	51,940,305	98,783,350
Net Other Sales and Services	70,807,827	96,545,559	83,101,091	94,868,696	100,857,162
Federal Grant Revenues	67,344,477	69,962,117	100,361,844	181,173,095	169,631,224
Federal Pass-Through Revenues (net of administrative costs)	6,002,487	5,952,076	6,369,428	27,083,215	7,183,780
State Grant Revenues (net of refunds to grantors)	6,838,885	13,980,199	7,523,124	9,363,256	7,937,098
State Pass-Through Revenues	46,745,160	46,461,971	56,216,185	50,872,083	59,798,132
Other Grants and Contracts	23,013,269	30,041,776	31,061,581	41,830,902	39,083,285
Other Operating Revenue	1,705,707	16,469,087	1,739,372	3,401,696	4,899,350
Total Operating Revenues	\$ 865,485,461	\$ 932,377,864	\$ 951,201,301	\$ 1,017,768,418	\$ 1,060,145,155
Operating Expenses					
Instruction	\$ 318,932,228	\$ 370,278,159	\$ 412,651,279	\$ 401,373,232	\$ 403,249,586
Research	154,326,682	173,016,311	167,661,851	176,447,935	182,691,935
Public Service	45,219,934	46,530,114	46,137,818	41,043,839	43,851,818
Academic Support	206,627,552	235,368,675	276,457,517	285,227,142	268,472,347
Student Services	49,472,893	54,514,695	66,741,937	70,149,737	66,114,115
Institutional Support	110,673,760	132,824,632	157,701,076	157,617,819	131,417,901
Operations and Maintenance of Plant	68,310,740	67,626,413	74,371,101	81,632,074	75,720,037
Scholarships and Fellowships	99,953,066	106,232,866	119,833,286	140,228,042	159,002,155
Auxiliary Enterprises	117,480,230	143,419,650	149,439,124	164,104,033	172,643,306
Depreciation and Amortization	100,909,543	109,182,197	119,212,719	126,108,134	137,317,182
Total Operating Expenses	\$ 1,271,906,629	\$ 1,438,993,712	\$ 1,590,207,708	\$ 1,643,931,986	\$ 1,640,480,383
Operating Income (Loss)	\$ (406,421,167)	\$ (506,615,848)	\$ (639,006,407)	\$ (626,163,568)	\$ (580,335,228)
Nonoperating Revenues (Expenses)					
Legislative Revenue	\$ 416,508,805	\$ 455,890,620	\$ 517,085,422	\$ 468,330,086	\$ 305,612,814
Additional Revenue	87,009,424	136,718,878	71,394,598	53,716,534	23,292,313
Federal Revenue Non-Operating	45,002,164	46,686,893	39,925,935	120,507,018	203,287,559
Interest Expense and Fiscal Charges	(38,243,744)	(52,942,671)	(54,878,617)	(45,979,218)	(46,981,000)
Net Increase (Decrease) in Fair Value of Investments	15,655,193	3,630,757	67,415,154	153,033,608	(176,095,784)
Other Nonoperating Revenues (Expenses)	(18,970,936)	9,181,359	(8,417,529)	63,684,199	215,433,215
Total Nonoperating Revenues (Expenses)	\$ 506,960,905	\$ 599,165,837	\$ 632,524,963	\$ 813,292,227	\$ 524,549,118
Income (Loss)					
<i>before Other Revenues, Expenses, Gains, Losses and Transfers</i>	\$ 100,539,738	\$ 92,549,989	\$ (6,481,444)	\$ 187,128,659	\$ (55,786,110)
Other Revenues, Expenses, Gains, Losses and Transfers					
HEAF Appropriation Revenue	\$ 76,803,908	\$ 76,803,908	\$ 76,803,908	\$ 76,611,208	\$ 76,611,208
Federal Grant - Capital Grant Contributions	-	-	1,000,000	-	-
Additions to Permanent and Term Endowments	16,554,883	11,528,587	14,732,776	31,132,397	39,759,829
Legislative Transfer In/Out	8,774,015	8,710,417	17,801,043	15,001,863	11,632,273
Legislative Appropriations Lapsed	(6,422,949)	(3,400,039)	(14,872,749)	(1,749,024)	(6,661,586)
Transfers in/out from Other Agencies	-	-	-	27,555	77,575
Total Other Revenues, Expenses, Gains, Losses & Transfers	95,709,858	93,642,874	95,464,978	121,023,999	122,173,143
Total Changes in Net Assets	\$ 196,249,595	\$ 186,192,863	\$ 88,983,534	\$ 308,152,657	\$ 66,387,033
Beginning Net Assets	1,658,261,288	1,715,329,772	1,701,471,785 ⁽¹⁾	1,790,685,338	2,098,914,131
Restatements of Beginning Net Assets	(139,181,111)	(172,376)	230,018	76,136	(18,595,198)
Beginning Net Assets as Restated	1,519,080,177	1,715,157,397	1,701,701,804	1,790,761,474	2,080,318,933
Ending Net Assets	\$ 1,715,329,772	\$ 1,901,350,259	\$ 1,790,685,338	\$ 2,098,914,131	\$ 2,146,705,966

(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 8/31/2022)

	<u>Market Value</u>	<u>% of Pool</u>	<u>% of All Pools</u>
Cash Pool			
Cash and Cash Equivalents	\$ 576,073,871	100.0%	
subtotal - Cash Pool		<u>\$ 576,073,871</u>	65.91%
Liquidity Pool			
Cash, Cash Equivalents and Net Receivables	2,092,263	0.7%	
US Treasuries & Aaa-rated Agencies with maturities < 3 years	68,507,493	23.0%	
US Treasuries & Aaa-rated Agencies with maturities > 3 years	56,416,432	18.9%	
Highly Rated Fixed Income Securities (Aa3 or higher)	43,046,621	14.4%	
Investment Grade Fixed Income Holdings (Below Aa3)	79,750,286	26.8%	
Municipals	1,136,550	0.4%	
Mutual Funds	46,808,326	15.7%	
Equities	193,914	0.1%	
subtotal - Liquidity Pool		<u>\$ 297,951,885</u>	34.09%
Total Non-Endowed Funds		<u>\$ 874,025,756</u>	

SCHEDULE 9 – CURRENT TUITION RATES

	2020-2021 Academic Year		2021-2022 Academic Year		2022-2023 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 ⁽¹⁾	442.00	952.00	463.00	971.00	306.00	814.00
Law Students ⁽²⁾	1,087.00	1,579.00	1,094.00	1,586.00	1,143.00	1,621.00
Pharmacy Students ⁽³⁾	674.00	1,179.00	713.00	1,221.00	574.00	1,082.00
Optometry Students ⁽⁴⁾	685.00	1,190.00	724.00	1,213.00	602.00	1,111.00
Other Graduate Students:						
University of Houston ⁽⁵⁾	900.00	1,422.00	946.00	1,454.00	946.00	1,454.00
UH-Clear Lake	1,146.00	2,017.00	1,228.00	2,119.00	1,228.00	2,119.00
UH-Downtown	510.00	875.00	564.00	922.00	564.00	922.00
UH-Victoria	450.00	869.00	462.00	870.00	462.00	870.00

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

⁽²⁾ Tuition rate is for a law student pursuing a doctorate in jurisprudence.

⁽³⁾ Tuition rate is for a pharmacy student pursuing a Pharm.D degree.

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

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