



**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, 2023



**BOARD OF REGENTS OF THE  
UNIVERSITY OF HOUSTON SYSTEM  
2024 CONSOLIDATED FEE REVENUE DEBT REPORT**

**SCHEDULE 1 – OUTSTANDING PARITY DEBT OBLIGATIONS**

Parity Debt Obligations	Par Amount Outstanding as of August 31, 2023
Consolidated Revenue and Refunding Bonds, Series 2013B	-
Consolidated Revenue and Refunding Bonds, Series 2014	25,505,000
Consolidated Revenue and Refunding Bonds, Series 2016A	72,000,000
Consolidated Revenue and Refunding Bonds, Series 2016B	102,235,000
Consolidated Revenue and Refunding Bonds, Series 2017A	310,455,000
Consolidated Revenue and Refunding Bonds, Series 2017B	9,155,000
Consolidated Revenue and Refunding Bonds, Series 2017C	289,580,000
Consolidated Revenue and Refunding Bonds, Series 2020A	289,995,000
Consolidated Revenue and Refunding Bonds, Series 2020B	151,235,000
Consolidated Revenue and Refunding Bonds, Series 2021A	16,425,000
Consolidated Revenue and Refunding Bonds, Series 2021B	30,625,000
Consolidated Revenue and Refunding Bonds, Series 2022A	376,300,000
Consolidated Revenue and Refunding Bonds, Series 2022B	44,940,000
<b>Total Long Term Debt Obligations</b>	<b>\$ 1,718,450,000</b>
Consolidated Revenue Commercial Paper Notes, Series A	28,411,000
<b>Total Parity Debt Obligations</b>	<b>1,746,861,000</b>

## SCHEDULE 2 – PLEDGED REVENUES AND FUND BALANCES

	<u>FY 2023</u>	<u>FY 2022</u>	<u>FY 2021</u>	<u>FY 2020</u>	<u>FY 2019</u>	<u>FY 2018</u>
Tuition & Fees	\$792,633,774	\$806,568,865	\$798,623,339	\$774,278,350	\$730,266,549	\$703,418,858
Less: Discounts and Allowances	(201,400,946)	(234,597,091)	(241,388,169)	(207,143,238)	(180,564,783)	(162,152,365)
Investment Income <sup>(1)</sup>	7,797,156	6,738,449	10,786,206	16,922,941	13,179,243	7,835,871
Sales & Services (Auxiliary Enterprises)	126,857,828	116,625,118	60,762,395 <sup>(2)</sup>	111,123,478	115,286,308	113,204,441
Less: Discounts and Allowances	(17,585,694)	(17,841,768)	(8,822,090)	(13,429,914)	(12,022,995)	(11,443,284)
Sales & Services (Other)	40,716,341	100,857,162	94,868,696	83,101,091	96,545,559	70,807,827
Pledged Revenues <sup>(3)</sup>	<u>\$749,018,460</u>	<u>\$778,350,735</u>	<u>\$714,830,377</u>	<u>\$764,852,708</u>	<u>\$762,689,881</u>	<u>\$721,671,348</u>
Pledgeable Unrestricted Fund Balances <sup>(4)</sup>	\$164,491,589	\$126,795,081	\$151,023,399	\$138,161,325	\$138,921,969	\$283,754,976
Total Pledged Revenues & Pledgeable Unrestricted Fund Balances	\$913,510,048	\$905,145,816	\$865,853,776	\$903,014,033	\$901,611,850	\$1,005,426,324

<sup>(1)</sup> Only includes investment income from bond proceed, costs of issuance, and debt service accounts.

<sup>(2)</sup> The reduction in Sales & Services (Auxiliary Enterprises) during Fiscal Year 2021 was due in part by the effects of COVID-19 on the operations of the UH System. See "INFECTIOUS DISEASE OUTBREAK."

<sup>(3)</sup> Excludes State Appropriations for the reimbursement of debt service on Tuition Revenue Bonds of the UH System. State Appropriations for debt service on such Tuition Revenue Bonds of the UH System for Fiscal Year 2021 was \$40,023,657, of which \$5,775 was not needed for the payment of debt service and was therefore not received by the UH System. See "Tuition Revenue Bonds" below.

<sup>(4)</sup> In addition to current year Pledged Revenues, any unrestricted fund balances remaining at year-end are available for payment of the subsequent year's debt service. Unrestricted net position excludes funds functioning as endowments and is also reduced by pension and other post-employment benefit accruals. Some statutory restrictions may apply for the spending of certain accrued revenues in the unrestricted net position (i.e., certain fees, required scholarship set-asides).

## 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>
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%
2023	4,460	9.60%

## OUTSTANDING DEBT SERVICE REQUIREMENTS\*

Fiscal Year End 8/31	Outstanding Debt		
	Principal	Interest	Total
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>\$ 1,718,450,000</u>	<u>\$ 737,504,616</u>	<u>\$ 2,455,954,616</u>

\*Inclusive of Capitalized Interest

## 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
2022	46,700	535,174	8,562	78,738	14,208	132,494	4,062	34,483	73,532	780,889
2023	46,676	537,547	8,210	76,324	14,105	132,800	3,784	32,580	72,775	779,251

<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	
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 <sup>(2)</sup>	47,018	7,184	11,294	3,643	69,139
2019 <sup>(2)</sup>	46,974	7,330	11,757	3,782	69,843
2020 <sup>(2)</sup>	47,975	7,327	12,291	3,808	71,401
2021 <sup>(2)</sup>	46,671	7,428	11,924	3,250	69,273
2022 <sup>(2)</sup>	46,289	6,957	11,207	3,081	67,534
2023 <sup>(2)</sup>	46,491	6,793	11,231	2,903	67,418

<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.

<sup>(2)</sup> Updated to conform to the federal definition of full-time equivalent enrollment

## SCHEDULE 6 – CONDENSED STATEMENT OF NET ASSETS

	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>
<b>Assets:</b>					
Current Assets	\$ 1,461,729,311	\$ 1,366,303,379	\$ 1,474,220,626	\$ 1,596,371,497	\$ 1,657,646,531
Non-Current Investments	977,618,336	1,059,540,173	1,286,780,583	1,603,021,581	1,688,658,721
Other Non-Current Assets	186,979,209	86,463,662	70,074,940	84,288,319	81,303,895
Capital Assets, net	<u>1,954,958,321</u>	<u>2,072,884,038</u>	<u>2,123,323,051</u>	<u>2,199,622,510</u>	<u>2,183,889,908</u>
Total Assets	<u>\$ 4,581,285,177</u>	<u>\$ 4,585,191,252</u>	<u>\$ 4,954,399,200</u>	<u>\$ 5,483,303,907</u>	<u>\$ 5,611,499,054</u>
<b>Liabilities:</b>					
Current Liabilities	\$ (1,829,409,766)	\$ (611,446,186)	\$ (630,892,752)	\$ (625,657,237)	\$ (651,533,899)
Non-Current Liabilities	<u>(1,686,508,792)</u>	<u>(2,572,780,940)</u>	<u>(2,467,752,080)</u>	<u>(2,748,980,991)</u>	<u>(2,630,319,340)</u>
Total Liabilities	<u>\$ (3,515,918,558)</u>	<u>\$ (3,184,227,127)</u>	<u>\$ (3,098,644,832)</u>	<u>\$ (3,374,638,228)</u>	<u>\$ (3,281,853,238)</u>
<b>Net Position:</b>					
Invested in Capital Assets,					
Net of Related Debt	\$ 688,270,165	\$ 691,364,325	\$ 772,523,786	\$ 825,370,011	\$ 844,952,997
Restricted	813,950,139	961,159,688	1,175,366,845	1,194,550,873	1,201,031,633
Unrestricted	<u>399,198,071</u>	<u>138,161,325</u>	<u>151,023,399</u>	<u>126,795,081</u>	<u>164,491,589</u>
Net Position	<u>\$ 1,901,418,376</u>	<u>\$ 1,790,685,338</u>	<u>\$ 2,098,914,031</u>	<u>\$ 2,146,715,966</u>	<u>\$ 2,210,476,219</u>

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

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<b>Operating Revenues</b>					
Net Student Tuition and Fees	\$ 549,701,766	\$ 567,135,112	\$ 557,235,170	\$ 571,971,774	\$ 591,232,828
Net Sales and Services of Auxiliary Enterprises	103,263,313	97,693,564	51,940,305	98,783,350	109,272,134
Net Other Sales and Services	96,545,559	83,101,091	94,868,696	100,857,162	40,716,341
Federal Grant Revenues	69,962,117	100,361,844	181,173,095	169,631,224	109,674,751
Federal Pass-Through Revenues (net of administrative costs)	5,952,076	6,369,428	27,083,215	7,183,780	61,118,890
State Grant Revenues (net of refunds to grantors)	13,980,199	7,523,124	9,363,256	7,937,098	8,258,364
State Pass-Through Revenues	46,461,971	56,216,185	50,872,083	59,798,132	54,908,898
Other Grants and Contracts	30,041,776	31,061,581	41,830,902	39,083,285	38,570,794
Other Operating Revenue	16,469,087	1,739,372	3,401,696	4,899,350	40,710,515
<b>Total Operating Revenues</b>	<b>\$ 932,377,864</b>	<b>\$ 951,201,301</b>	<b>\$ 1,017,768,418</b>	<b>\$ 1,060,145,155</b>	<b>\$ 1,054,463,515</b>
<b>Operating Expenses</b>					
Instruction	\$ 370,278,159	\$ 412,651,279	\$ 401,373,232	\$ 403,249,586	\$ 411,435,787
Research	173,016,311	167,661,851	176,447,935	182,691,935	168,518,353
Public Service	46,530,114	46,137,818	41,043,839	43,851,818	52,730,094
Academic Support	235,368,675	276,457,517	285,227,142	268,472,347	284,519,853
Student Services	54,514,695	66,741,937	70,149,737	66,114,115	68,225,710
Institutional Support	132,824,632	157,701,076	157,617,819	131,417,901	159,959,159
Operations and Maintenance of Plant	67,626,413	74,371,101	81,632,074	75,720,037	99,611,227
Scholarships and Fellowships	106,232,866	119,833,286	140,228,042	159,002,155	119,595,112
Auxiliary Enterprises	143,419,650	149,439,124	164,104,033	172,643,306	156,383,122
Depreciation and Amortization	109,182,197	119,212,719	126,108,134	137,317,182	146,230,768
<b>Total Operating Expenses</b>	<b>\$ 1,438,993,712</b>	<b>\$ 1,590,207,708</b>	<b>\$ 1,643,931,986</b>	<b>\$ 1,640,480,383</b>	<b>\$ 1,667,209,185</b>
<b>Operating Income (Loss)</b>	<b>\$ (506,615,848)</b>	<b>\$ (639,006,407)</b>	<b>\$ (626,163,568)</b>	<b>\$ (580,335,228)</b>	<b>\$ (612,745,669)</b>
<b>Nonoperating Revenues (Expenses)</b>					
Legislative Revenue	\$ 455,890,620	\$ 517,085,422	\$ 468,330,086	\$ 305,612,814	\$ 298,991,668
Additional Revenue	136,718,878	71,394,598	53,716,534	23,292,313	22,961,026
Federal Revenue Non-Operating	46,686,893	39,925,935	120,507,018	203,287,559	147,544,623
Interest Expense and Fiscal Charges	(52,942,671)	(54,878,617)	(45,979,218)	(46,981,000)	(67,376,950)
Net Increase (Decrease) in Fair Value of Investments	3,630,757	67,415,154	153,033,608	(176,095,784)	43,191,999
Other Nonoperating Revenues (Expenses)	9,181,359	(8,417,529)	63,684,199	215,433,215	121,771,859
<b>Total Nonoperating Revenues (Expenses)</b>	<b>\$ 599,165,837</b>	<b>\$ 632,524,963</b>	<b>\$ 813,292,227</b>	<b>\$ 524,549,118</b>	<b>\$ 567,084,224</b>
<b>Income (Loss)</b>					
<i>before Other Revenues, Expenses, Gains, Losses and Transfers</i>	\$ 92,549,989	\$ (6,481,444)	\$ 187,128,659	\$ (55,786,110)	\$ (45,661,445)
<b>Other Revenues, Expenses, Gains, Losses and Transfers</b>					
HEAF Appropriation Revenue	\$ 76,803,908	\$ 76,803,908	\$ 76,611,208	\$ 76,611,208	\$ 76,611,208
Federal Grant - Capital Grant Contributions	-	1,000,000	-	-	-
Additions to Permanent and Term Endowments	11,528,587	14,732,776	31,132,397	39,759,829	21,359,514
Legislative Transfer In/Out	8,710,417	17,801,043	15,001,863	11,632,273	10,637,341
Transfers in/Out	-	-	-	753,843	744,584
Legislative Appropriations Lapsed	(3,400,039)	(14,872,749)	(1,749,024)	(6,661,586)	(95,626)
Transfers in/out from Other Agencies	-	-	27,555	77,575	(6,906)
<b>Total Other Revenues, Expenses, Gains, Losses &amp; Transfers</b>	<b>93,642,874</b>	<b>95,464,978</b>	<b>121,023,999</b>	<b>122,173,143</b>	<b>109,250,115</b>
<b>Total Changes in Net Assets</b>	<b>\$ 186,192,863</b>	<b>\$ 88,983,534</b>	<b>\$ 308,152,657</b>	<b>\$ 66,387,033</b>	<b>\$ 63,588,670</b>
<b>Beginning Net Assets</b>	1,715,329,772	1,701,471,785 <sup>(1)</sup>	1,790,685,338	2,098,914,131	2,146,705,966
Restatements of Beginning Net Assets	(172,376)	230,018	76,136	(18,595,198)	181,584
<b>Beginning Net Assets as Restated</b>	1,715,157,397	1,701,701,804	1,790,761,474	2,080,318,932	2,146,887,549
<b>Ending Net Assets</b>	<b>\$ 1,901,350,259</b>	<b>\$ 1,790,685,338</b>	<b>\$ 2,098,914,131</b>	<b>\$ 2,146,705,966</b>	<b>\$ 2,210,476,219</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 8/31/2023)

	Market Value	% of Pool	% of All Pools
Cash Pool			
Cash and Cash Equivalents	\$ 688,666,809	100.0%	
subtotal - Cash Pool	<u>\$ 688,666,809</u>		60.85%
Liquidity Pool			
Cash, Cash Equivalents and Net Receivables	96,307,985	21.7%	
US Treasuries & Aaa-rated Agencies with maturities < 3 years	63,098,707	14.2%	
US Treasuries & Aaa-rated Agencies with maturities > 3 years	82,437,897	18.6%	
Highly Rated Fixed Income Securities (Aa3 or higher)	43,615,299	9.8%	
Investment Grade Fixed Income Holdings (Below Aa3)	100,707,950	22.7%	
Municipals	1,138,931	0.3%	
Mutual Funds	55,637,928	12.6%	
Equities	200,110	0.0%	
subtotal - Liquidity Pool	<u>\$ 443,144,807</u>		39.15%
Total Non-Endowed Funds	<u>\$ 1,131,811,616</u>		

## SCHEDULE 9 – CURRENT TUITION RATES

	2021-2022 Academic Year		2022-2023 Academic Year		2023-2024 Academic Year	
	Tuition Rates		Tuition Rates		Tuition Rates	
	(per semester credit hour)		(per semester credit hour)		(per semester credit hour)	
	Resident	Non-Resident	Resident	Non-Resident	Resident	Non-Resident
Undergraduate Students <sup>(1)</sup>	463.00	971.00	306.00	814.00	395.21	915.21
Law Students <sup>(2)</sup>	1,094.00	1,586.00	1,143.00	1,621.00	1,094.06	1,584.06
Pharmacy Students <sup>(3)</sup>	713.00	1,221.00	574.00	1,082.00	657.25	1,177.25
Optometry Students <sup>(4)</sup>	724.00	1,213.00	602.00	1,111.00	668.60	1,188.60
Other Graduate Students:						
University of Houston <sup>(5)</sup>	946.00	1,454.00	946.00	1,454.00	889.73	1,409.73
UH-Clear Lake	1,228.00	2,119.00	1,228.00	2,119.00	762.10	1,296.10
UH-Downtown	564.00	922.00	564.00	922.00	739.50	1,109.50
UH-Victoria	462.00	870.00	462.00	870.00	480.72	900.72

<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.