



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, 2024



**BOARD OF REGENTS OF THE
UNIVERSITY OF HOUSTON SYSTEM
2025 CONSOLIDATED FEE REVENUE DEBT REPORT**

SCHEDULE 1 – OUTSTANDING PARITY DEBT OBLIGATIONS

<u>Parity Debt Obligations</u>	<u>Par Amount Outstanding as of August 31, 2024</u>
Consolidated Revenue and Refunding Bonds, Series 2014	20,855,000
Consolidated Revenue and Refunding Bonds, Series 2016A	64,830,000
Consolidated Revenue and Refunding Bonds, Series 2016B	95,665,000
Consolidated Revenue and Refunding Bonds, Series 2017A	293,035,000
Consolidated Revenue and Refunding Bonds, Series 2017B	8,680,000
Consolidated Revenue and Refunding Bonds, Series 2017C	277,585,000
Consolidated Revenue and Refunding Bonds, Series 2020A	279,155,000
Consolidated Revenue and Refunding Bonds, Series 2020B	146,030,000
Consolidated Revenue and Refunding Bonds, Series 2021A	16,425,000
Consolidated Revenue and Refunding Bonds, Series 2021B	25,060,000
Consolidated Revenue and Refunding Bonds, Series 2022A	364,420,000
Consolidated Revenue and Refunding Bonds, Series 2022B	44,785,000
Consolidated Revenue and Refunding Bonds, Series 2024A*	52,570,000
Consolidated Revenue and Refunding Bonds, Series 2024B*	214,610,000
Total Long Term Debt Obligations	<u>\$ 1,903,705,000</u>
 Consolidated Revenue Commercial Paper Notes, Series A	 <u>\$ 54,916,000</u>
 Total Parity Debt Obligations	 <u>1,958,621,000</u>

* Closed September 10, 2024

SCHEDULE 2 – PLEDGED REVENUES AND FUND BALANCES

	<u>FY 2024</u>	<u>FY 2023</u>	<u>FY 2022</u>	<u>FY 2021</u>	<u>FY 2020</u>	<u>FY 2019</u>
Tuition & Fees	\$805,192,745	\$792,633,774	\$806,568,865	\$798,623,339	\$774,278,350	\$730,266,549
Less: Discounts and Allowances	(234,941,665)	(201,400,946)	(234,597,091)	(241,388,169)	(207,143,238)	(180,564,783)
Investment Income ⁽¹⁾	11,303,773	7,797,156	6,738,449	10,786,206	16,922,941	13,179,243
Sales & Services (Auxiliary Enterprises)	148,338,263	126,857,828	116,625,118	60,762,395 ⁽²⁾	111,123,478	115,286,308
Less: Discounts and Allowances	(20,686,878)	(17,585,694)	(17,841,768)	(8,822,090)	(13,429,914)	(12,022,995)
Sales & Services (Other)	43,545,809	40,716,341	100,857,162	94,868,696	83,101,091	96,545,559
Pledged Revenues ⁽³⁾	<u>\$752,752,047</u>	<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>
Pledgeable Unrestricted Fund Balances ⁽⁴⁾	\$219,358,978	\$164,491,589	\$126,795,081	\$151,023,399	\$138,161,325	\$138,921,969
Total Pledged Revenues & Pledgeable Unrestricted Fund Balances	\$972,111,026	\$913,510,048	\$905,145,816	\$865,853,776	\$903,014,033	\$901,611,850

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

⁽²⁾ 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."

⁽³⁾ 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.

⁽⁴⁾ 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>
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%
2024	4,395	9.16%

OUTSTANDING DEBT SERVICE REQUIREMENTS*

Fiscal Year End 8/31	Outstanding Debt		
	Principal	Interest	Total
2025	\$ 87,930,000	\$ 77,893,860	\$ 165,823,860
2026	92,715,000	74,887,293	167,602,293
2027	96,690,000	70,780,492	167,470,492
2028	100,640,000	66,483,233	167,123,233
2029	95,700,000	62,195,194	157,895,194
2030	97,850,000	58,076,994	155,926,994
2031	96,230,000	54,019,897	150,249,897
2032	98,855,000	50,061,591	148,916,591
2033	101,270,000	46,119,567	147,389,567
2034	98,160,000	42,122,374	140,282,374
2035	98,920,000	38,041,624	136,961,624
2036	100,685,000	33,841,538	134,526,538
2037	94,730,000	29,659,380	124,389,380
2038	68,755,000	26,093,078	94,848,078
2039	63,060,000	23,361,103	86,421,103
2040	61,245,000	20,810,574	82,055,574
2041	59,880,000	18,207,438	78,087,438
2042	61,885,000	15,514,927	77,399,927
2043	40,430,000	13,287,803	53,717,803
2044	36,145,000	11,701,068	47,846,068
2045	33,350,000	10,253,622	43,603,622
2046	34,780,000	8,828,350	43,608,350
2047	30,495,000	7,490,193	37,985,193
2048	28,610,000	6,300,849	34,910,849
2049	29,815,000	5,115,250	34,930,250
2050	24,905,000	4,000,936	28,905,936
2051	15,435,000	3,118,553	18,553,553
2052	16,200,000	2,352,201	18,552,201
2053	11,845,000	1,656,762	13,501,762
2054	12,460,000	1,035,364	13,495,364
2055	12,820,000	388,766	13,208,766
2056	1,215,000	30,375	1,245,375
	<u>\$ 1,903,705,000</u>	<u>\$ 883,730,249</u>	<u>\$ 2,787,435,249</u>

*Inclusive of Capitalized Interest

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

Fall Semester Fiscal Year	University of Houston		UH-Clear Lake		UH-Downtown		UH-Victoria		Totals	
Ended	Headcount	Credit	Headcount	Credit	Headcount	Credit	Headcount	Credit	Headcount	Credit
August 31 ⁽²⁾	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
2023	46,676	537,547	8,210	76,324	14,105	132,800	3,784	32,580	72,775	779,251
2024	47,980	559,589	8,137	75,702	13,370	129,849	3,587	35,507	73,074	800,647

⁽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	University of				
Ended Aug. 31	Houston	UH-Clear Lake	UH-Downtown	UH-Victoria	Totals
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 ⁽²⁾	47,018	7,184	11,294	3,643	69,139
2019 ⁽²⁾	46,974	7,330	11,757	3,782	69,843
2020 ⁽²⁾	47,975	7,327	12,291	3,808	71,401
2021 ⁽²⁾	46,671	7,428	11,924	3,250	69,273
2022 ⁽²⁾	46,289	6,957	11,207	3,081	67,534
2023 ⁽²⁾	46,491	6,793	11,231	2,903	67,418
2024 ⁽²⁾	48,357	6,639	10,974	2,690	68,660

⁽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.

⁽²⁾ Updated to conform to the federal definition of full-time equivalent enrollment

SCHEDULE 6 – CONDENSED STATEMENT OF NET ASSETS

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Assets:					
Current Assets	\$ 1,366,303,379	\$ 1,474,220,626	\$ 1,596,371,497	\$ 1,657,646,531	\$ 1,823,451,437
Non-Current Investments	1,059,540,173	1,286,780,583	1,603,021,581	1,688,658,721	1,675,626,426
Other Non-Current Assets	86,463,662	70,074,940	84,288,319	81,303,895	99,468,776
Capital Assets, net	<u>2,072,884,038</u>	<u>2,123,323,051</u>	<u>2,199,622,510</u>	<u>2,183,889,908</u>	<u>2,222,243,935</u>
Total Assets	\$ 4,585,191,252	\$ 4,954,399,200	\$ 5,483,303,907	\$ 5,611,499,054	\$ 5,820,790,573
Liabilities:					
Current Liabilities	\$ (611,446,186)	\$ (630,892,752)	\$ (625,657,237)	\$ (651,533,899)	\$ (713,271,707)
Non-Current Liabilities	<u>(2,572,780,940)</u>	<u>(2,467,752,080)</u>	<u>(2,748,980,991)</u>	<u>(2,630,319,340)</u>	<u>(2,550,066,567)</u>
Total Liabilities	\$ (3,184,227,127)	\$ (3,098,644,832)	\$ (3,374,638,228)	\$ (3,281,853,238)	\$ (3,263,338,274)
Net Position:					
Invested in Capital Assets,					
Net of Related Debt	\$ 691,364,325	\$ 772,523,786	\$ 825,370,011	\$ 844,952,997	\$ 901,914,317
Restricted	961,159,688	1,175,366,845	1,194,550,873	1,201,031,633	1,261,530,681
Unrestricted	<u>138,161,325</u>	<u>151,023,399</u>	<u>126,795,081</u>	<u>164,491,589</u>	<u>219,358,978</u>
Net Position	<u>\$ 1,790,685,338</u>	<u>\$ 2,098,914,031</u>	<u>\$ 2,146,715,966</u>	<u>\$ 2,210,476,219</u>	<u>\$ 2,382,803,977</u>

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

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Operating Revenues					
Net Student Tuition and Fees	\$ 567,135,112	\$ 557,235,170	\$ 571,971,774	\$ 591,232,828	\$ 569,251,083
Net Sales and Services of Auxiliary Enterprises	97,693,564	51,940,305	98,783,350	109,272,134	127,651,385
Net Other Sales and Services	83,101,091	94,868,696	100,857,162	40,716,341	43,545,809
Federal Grant Revenues	100,361,844	181,173,095	169,631,224	109,674,751	101,561,933
Federal Pass-Through Revenues (net of administrative costs)	6,369,428	27,083,215	7,183,780	61,118,890	10,144,782
State Grant Revenues (net of refunds to grantors)	7,523,124	9,363,256	7,937,098	8,258,364	6,244,674
State Pass-Through Revenues	56,216,185	50,872,083	59,798,132	54,908,898	59,068,069
Other Grants and Contracts	31,061,581	41,830,902	39,083,285	38,570,794	44,660,627
Other Operating Revenue	1,739,372	3,401,696	4,899,350	40,710,515	11,514,091
Total Operating Revenues	\$ 951,201,301	\$ 1,017,768,418	\$ 1,060,145,155	\$ 1,054,463,515	\$ 973,642,453
Operating Expenses					
Instruction	\$ 412,651,279	\$ 401,373,232	\$ 403,249,586	\$ 411,435,787	\$ 420,174,951
Research	167,661,851	176,447,935	182,691,935	168,518,353	177,474,344
Public Service	46,137,818	41,043,839	43,851,818	52,730,094	48,538,462
Academic Support	276,457,517	285,227,142	268,472,347	284,519,853	281,994,919
Student Services	66,741,937	70,149,737	66,114,115	68,225,710	65,484,673
Institutional Support	157,701,076	157,617,819	131,417,901	159,959,159	145,264,128
Operations and Maintenance of Plant	74,371,101	81,632,074	75,720,037	99,611,227	109,215,404
Scholarships and Fellowships	119,833,286	140,228,042	159,002,155	119,595,112	112,098,462
Auxiliary Enterprises	149,439,124	164,104,033	172,643,306	156,383,122	176,918,065
Depreciation and Amortization	119,212,719	126,108,134	137,317,182	146,230,768	156,122,973
Total Operating Expenses	\$ 1,590,207,708	\$ 1,643,931,986	\$ 1,640,480,383	\$ 1,667,209,185	\$ 1,693,286,381
Operating Income (Loss)	\$ (639,006,407)	\$ (626,163,568)	\$ (580,335,228)	\$ (612,745,669)	\$ (719,643,928)
Nonoperating Revenues (Expenses)					
Legislative Revenue	\$ 517,085,422	\$ 468,330,086	\$ 305,612,814	\$ 298,991,668	\$ 337,687,329
Additional Revenue	71,394,598	53,716,534	23,292,313	22,961,026	25,014,380
Federal Revenue Non-Operating	39,925,935	120,507,018	203,287,559	147,544,623	167,637,139
Interest Expense and Fiscal Charges	(54,878,617)	(45,979,218)	(46,981,000)	(67,376,950)	(62,537,123)
Gain (Loss) on Sale of Capital Assets	-	-	-	-	-
Net Increase (Decrease) in Fair Value of Investments	67,415,154	153,033,608	(176,095,784)	43,191,999	86,255,352
Other Nonoperating Revenues (Expenses)	(8,417,529)	63,684,199	215,433,215	121,771,859	178,204,821
Total Nonoperating Revenues (Expenses)	\$ 632,524,963	\$ 813,292,227	\$ 524,549,118	\$ 567,084,224	\$ 732,261,897
Income (Loss)					
<i>before Other Revenues, Expenses, Gains, Losses and Transfers</i>	\$ (6,481,444)	\$ 187,128,659	\$ (55,786,110)	\$ (45,661,445)	\$ 12,617,970
Other Revenues, Expenses, Gains, Losses and Transfers					
HEAF Appropriation Revenue	\$ 76,803,908	\$ 76,611,208	\$ 76,611,208	\$ 76,611,208	\$ 78,922,559
Federal Grant - Capital Grant Contributions	1,000,000	-	-	-	-
Additions to Permanent and Term Endowments	14,732,776	31,132,397	39,759,829	21,359,514	21,421,189
Legislative Transfer In/Out	17,801,043	15,001,863	11,632,273	10,637,341	53,830,193
Transfers in/Out	-	-	753,843	744,584	5,424,004
Legislative Appropriations Lapsed	(14,872,749)	(1,749,024)	(6,661,586)	(95,626)	(99,145)
Transfers in/out from Other Agencies	-	27,555	77,575	(6,906)	-
Total Other Revenues, Expenses, Gains, Losses & Transfers	95,464,978	121,023,999	122,173,143	109,250,115	159,498,801
Total Changes in Net Assets	\$ 88,983,534	\$ 308,152,657	\$ 66,387,033	\$ 63,588,670	\$ 172,116,770
Beginning Net Assets	1,701,471,785 (1)	1,790,685,338	2,098,914,131	2,146,705,966	2,210,476,219
Restatements of Beginning Net Assets	230,018	76,136	(18,595,198)	181,584	210,988
Beginning Net Assets as Restated	1,701,701,804	1,790,761,474	2,080,318,932	2,146,887,549	2,210,687,207
Ending Net Assets	\$ 1,790,685,338	\$ 2,098,914,131	\$ 2,146,705,966	\$ 2,210,476,219	\$ 2,382,803,977

(1) Restaed 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 8/31/2024)

	Market Value	% of Pool	% of All Pools
Cash Pool			
Cash and Cash Equivalents	\$ 614,675,744	100.0%	
subtotal - Cash Pool			58.76%
Liquidity Pool			
Cash, Cash Equivalents and Net Receivables	4,397,486	1.0%	
US Treasuries & Aaa-rated Agencies with maturities < 3 years	79,281,683	18.4%	
US Treasuries & Aaa-rated Agencies with maturities > 3 years	66,950,188	15.5%	
Highly Rated Fixed Income Securities (Aa3 or higher)	105,515,056	24.5%	
Investment Grade Fixed Income Holdings (Below Aa3)	105,681,660	24.5%	
Municipals	1,252,181	0.3%	
Mutual Funds	68,294,946	15.8%	
Equities		0.0%	
subtotal - Liquidity Pool			41.24%
Total Non-Endowed Funds	\$ 1,046,048,944		

SCHEDULE 9 – CURRENT TUITION RATES

	2022-2023 Academic Year Tuition Rates (per semester credit hour)		2023-2024 Academic Year Tuition Rates (per semester credit hour)		2024-2025 Academic Year Tuition Rates (per semester credit hour)	
	Resident	Non-Resident	Resident	Non-Resident	Resident	Non-Resident
Undergraduate Students ⁽¹⁾	306.00	814.00	395.21	915.21	397.59	933.98
Law Students ⁽²⁾	1,143.00	1,621.00	1,094.06	1,584.06	1,151.28	1,631.28
Pharmacy Students ⁽³⁾	574.00	1,082.00	657.25	1,177.25	657.25	1,167.25
Optometry Students ⁽⁴⁾	602.00	1,111.00	668.60	1,188.60	704.55	1,214.55
Other Graduate Students:						
University of Houston ⁽⁵⁾	946.00	1,454.00	889.73	1,409.73	936.73	1,446.73
UH-Clear Lake	1,228.00	2,119.00	762.10	1,296.10	774.20	1,298.20
UH-Downtown	564.00	922.00	739.50	1,109.50	767.25	1,127.25
UH-Victoria	462.00	870.00	480.72	900.72	503.04	913.04

⁽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.