



**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, 2025



**BOARD OF REGENTS OF THE
UNIVERSITY OF HOUSTON SYSTEM
2026 CONSOLIDATED FEE REVENUE DEBT REPORT**

SCHEDULE 1 – OUTSTANDING PARITY DEBT OBLIGATIONS

Parity Debt Obligations	Par Amount Outstanding as of August 31, 2025
Consolidated Revenue and Refunding Bonds, Series 2014	15,990,000
Consolidated Revenue and Refunding Bonds, Series 2016A	57,230,000
Consolidated Revenue and Refunding Bonds, Series 2016B	88,905,000
Consolidated Revenue and Refunding Bonds, Series 2017A	272,760,000
Consolidated Revenue and Refunding Bonds, Series 2017B	8,185,000
Consolidated Revenue and Refunding Bonds, Series 2017C	267,080,000
Consolidated Revenue and Refunding Bonds, Series 2020A	267,770,000
Consolidated Revenue and Refunding Bonds, Series 2020B	140,665,000
Consolidated Revenue and Refunding Bonds, Series 2021A	16,425,000
Consolidated Revenue and Refunding Bonds, Series 2021B	19,440,000
Consolidated Revenue and Refunding Bonds, Series 2022A	351,850,000
Consolidated Revenue and Refunding Bonds, Series 2022B	44,625,000
Consolidated Revenue and Refunding Bonds, Series 2024A	51,335,000
Consolidated Revenue and Refunding Bonds, Series 2024B	213,515,000
Total Long Term Debt Obligations	\$ 1,815,775,000
 Consolidated Revenue Commercial Paper Notes, Series A	 \$ 21,020,000
 Total Parity Debt Obligations	 1,836,795,000

SCHEDULE 2 – PLEDGED REVENUES AND FUND BALANCES

	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025⁽¹⁾</u>
Tuition & Fees	\$774,278,350	\$798,623,339	\$806,568,865	\$792,633,774	\$805,192,745	\$826,794,248
Less: Discounts and Allowances ⁽⁷⁾	(207,143,238)	(241,388,169)	(234,597,091)	(201,400,946)	(234,941,665)	(178,233,708)
Investment Income ⁽²⁾	3,338,165	2,563,022	3,116,047	12,607,253	20,853,742	37,321,522
Sales & Services (Auxiliary Enterprises)	111,123,478	60,762,395 ⁽³⁾	116,625,118	126,857,828	148,338,263	154,602,076
Less: Discounts and Allowances	(13,429,914)	(8,822,090)	(17,841,768)	(17,585,694)	(20,686,878)	-
Sales & Services (Other)	83,101,091	94,868,696	100,857,162	40,716,341 ⁽⁴⁾	43,545,809	42,639,812
Pledged Revenues ⁽⁵⁾	<u>\$751,267,932</u>	<u>\$706,607,193</u>	<u>\$774,728,332</u>	<u>\$753,828,556</u>	<u>\$762,302,017</u>	<u>\$883,123,950</u>
Pledgeable Unrestricted Fund Balances ⁽⁶⁾	\$138,161,325	\$151,023,399	\$126,795,081	\$164,491,589	\$219,358,978	\$385,284,050
Total Pledged Revenues & Pledgeable Unrestricted Fund Balances	\$889,429,257	\$857,630,592	\$901,523,413	\$918,320,145	\$981,660,995	\$1,268,408,000

(1) No future Pledged Revenues will be generated by UHV to secure the payment of Parity Debt Obligations.

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

(3) 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.

(4) The reduction in Sales & Services (Other) during Fiscal Year 2023 was due in part to a reduction in royalty income resulting from the expiration of a patent.

(5) Excludes State Appropriations for the reimbursement of debt service on Capital Construction Assistance Project Bonds of the UH System. State Appropriations for debt service on such Capital Construction Assistance Project Bonds of the UH System for Fiscal Year 2025 was \$57,379,259, of which a de minimis amount was not needed for the payment of debt service and was therefore not received by the UH System.

(6) 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).

(7) The Tuition Discount & Allowance calculation is based on the National Association of College and University Business Officers ("NACUBO") guidance, and effective with the Fiscal Year 2025 financial statements NACUBO has reinterpreted GASB 34/35 and changed their required method of calculation. The previous model relied on the use of summary data and estimates of credit balance refund amounts which reduced the accuracy of the discount. As enterprise system advancements have created the capacity for more accurate calculations that reflect the flow of financial aid, we are now required to review each student each term and identify the amount of the tuition and fees that was paid with a scholarship. This new methodology has resulted in a significant decrease in the total discount in Fiscal Year 2025 as compared to prior years.

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
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%
2025	6,235	8.97%

OUTSTANDING DEBT SERVICE REQUIREMENTS*

Fiscal Year End 8/31	Outstanding Debt		
	Principal	Interest	Total
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
	\$ 1,815,775,000	\$ 805,836,389	\$ 2,621,611,389

*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 ⁽³⁾		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
2014	40,747	465,982	8,153	69,255	13,916	138,558	4,335	36,766	67,151	710,561
2015	39,540	455,036	8,164	70,659	13,757	137,920	4,491	38,213	65,952	701,828
2016	40,914	475,609	8,665	77,026	14,439	142,708	4,407	39,647	68,425	734,990
2017	42,704	497,522	8,906	80,925	14,262	138,189	4,152	38,563	70,024	755,199
2018	43,774	511,891	8,669	79,690	14,242	135,133	4,144	38,577	70,829	765,291
2019	46,324	546,753	8,966	80,998	13,919	132,718	4,353	40,234	73,562	800,703
2020	46,148	547,176	9,082	82,725	14,649	133,294	4,499	41,931	74,378	805,126
2021	47,090	558,370	9,058	83,318	15,251	145,365	4,943	43,599	76,342	830,652
2022	47,031	541,055	9,279	83,969	15,077	140,958	4,198	35,619	75,585	801,601
2023	46,700	535,174	8,562	78,738	14,208	132,494	4,062	34,483	73,532	780,889
2024	46,676	537,547	8,210	76,324	14,105	132,800	3,784	32,580	72,775	779,251
2025	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. Adjusted to reflect the current enrollment for the following fiscal year.

⁽³⁾ As a result of the transfer of UHV to TAMUS, the UHV campus will no longer contribute headcount enrollment to the UH System in Fiscal Year 2026 and future Fiscal Years.

SCHEDULE 5 – FULL-TIME EQUIVALENT ENROLLMENT⁽¹⁾

Fall Semester					
Fiscal Year	University of				
Ended Aug. 31 ⁽²⁾	Houston	UH-Clear Lake	UH-Downtown	UH-Victoria ⁽⁴⁾	Totals
2014	32,843	5,117	9,218	2,769	49,947
2015	33,524	5,563	9,561	2,788	51,436
2016	34,983	5,817	9,287	2,636	52,723
2017	35,928	5,715	9,121	2,693	53,457
2018	37,476	5,564	8,958	2,803	54,801
2019 ⁽³⁾	47,018	7,184	11,294	3,643	69,139
2020 ⁽³⁾	46,974	7,330	11,757	3,782	69,843
2021 ⁽³⁾	47,975	7,327	12,291	3,808	71,401
2022 ⁽³⁾	46,671	7,428	11,924	3,250	69,273
2023 ⁽³⁾	46,289	6,957	11,207	3,081	67,534
2024 ⁽³⁾	46,491	6,793	11,231	2,903	67,418
2025 ⁽³⁾	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⁾ Adjusted to reflect the current enrollment for the following fiscal year.

⁽³⁾ Updated to conform to the federal definition of full-time equivalent enrollment.

⁽⁴⁾ As a result of the transfer of UHV to TAMUS, the UHV campus will no longer contribute enrollment to the UH System in Fiscal Year 2026 and future Fiscal Years.

SCHEDULE 6 – CONDENSED STATEMENT OF NET POSITION⁽¹⁾

	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025⁽³⁾</u>
Assets:					
Current Assets	\$ 1,474,220,626	\$ 1,596,371,497	\$ 1,657,646,531	\$ 1,823,451,437	\$ 1,864,203,244
Non-Current Investments	1,286,780,583	1,603,021,581	1,688,658,721	1,675,626,426	2,031,105,181
Other Non-Current Assets ⁽²⁾	578,115,988	447,365,983	328,298,918	249,237,036	208,872,579
Capital Assets, net	<u>2,123,323,051</u>	<u>2,199,622,510</u>	<u>2,183,889,908</u>	<u>2,222,243,935</u>	<u>2,340,602,033</u>
Total Assets	\$ <u>5,462,440,248</u>	\$ <u>5,846,381,571</u>	\$ <u>5,858,494,077</u>	\$ <u>5,970,558,833</u>	\$ <u>6,444,783,037</u>
Liabilities:					
Current Liabilities	\$ (630,892,752)	\$ (625,657,237)	\$ (651,533,899)	\$ (713,271,707)	\$ (732,365,936)
Non-Current Liabilities ⁽²⁾	<u>(2,732,633,365)</u>	<u>(3,074,018,369)</u>	<u>(2,996,483,960)</u>	<u>(2,874,483,149)</u>	<u>(2,984,738,723)</u>
Total Liabilities	\$ <u>(3,363,526,117)</u>	\$ <u>(3,699,675,606)</u>	\$ <u>(3,648,017,859)</u>	\$ <u>(3,587,754,856)</u>	\$ <u>(3,717,104,659)</u>
Net Position:					
Invested in Capital Assets,					
Net of Related Debt	\$ 772,523,786	\$ 825,370,011	\$ 844,952,997	\$ 901,914,317	\$ 896,579,943
Restricted	1,175,366,945	1,194,540,873	1,201,031,633	1,261,530,681	1,445,814,386
Unrestricted	<u>151,023,399</u>	<u>126,795,081</u>	<u>164,491,589</u>	<u>219,358,978</u>	<u>385,284,050</u>
Net Position	\$ <u>2,098,914,131</u>	\$ <u>2,146,705,966</u>	\$ <u>2,210,476,219</u>	\$ <u>2,382,803,977</u>	\$ <u>2,727,678,378</u>

⁽¹⁾ Totals may not sum due to rounding.

⁽²⁾ Other Non-Current Assets and Non-Current Liabilities updated to include Deferred Outflows and Deferred Inflows, respectively.

⁽³⁾ As a result of the transfer of UHV to TAMUS, the assets of the UHV campus will no longer be included in those of the UH System in Fiscal Year 2026 and in future Fiscal Years. However, the bonded indebtedness of the UH System attributable to UHV will continue to be an obligation of the UH System until TAMUS either refunds such bonded indebtedness or enters into a binding obligation to pay such indebtedness. In Fiscal Year 2025, the assets and liabilities of UHV included in the assets and liabilities of the UH System were \$234,635,165 and \$182,124,474, respectively.

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

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025 ⁽¹⁾
Operating Revenues					
Net Student Tuition and Fees	\$ 557,235,170	\$ 571,971,774	\$ 591,232,828	\$ 569,251,083	\$ 648,560,539
Net Sales and Services of Auxiliary Enterprises	51,940,305	98,783,350	109,272,134	127,651,385	154,602,076
Net Other Sales and Services	94,868,696	100,857,162	40,716,341	43,545,809	42,639,812
Federal Grant Revenues	181,173,095	169,631,224	109,674,751	101,561,933	121,312,808
Federal Pass-Through Revenues (net of administrative costs)	27,083,215	7,183,780	61,118,890	10,144,782	11,242,064
State Grant Revenues (net of refunds to grantors)	9,363,256	7,937,098	8,258,364	6,244,674	22,000,426
State Pass-Through Revenues	50,872,083	59,798,132	54,908,898	59,068,069	238,933,795
Other Grants and Contracts	41,830,902	39,083,285	38,570,794	44,660,627	36,869,593
Other Operating Revenue	3,401,696	4,899,350	40,710,515	11,514,091	11,793,850
Total Operating Revenues	\$ 1,017,768,418	\$ 1,060,145,155	\$ 1,054,463,515	\$ 973,642,453	\$ 1,287,954,963
Operating Expenses					
Instruction	\$ 401,373,232	\$ 403,249,586	\$ 411,435,787	\$ 420,174,951	\$ 399,721,495
Research	176,447,935	182,691,935	168,518,353	177,474,344	207,816,496
Public Service	41,043,839	43,851,818	52,730,094	48,538,462	51,938,370
Academic Support	285,227,142	268,472,347	284,519,853	281,994,919	269,678,628
Student Services	70,149,737	66,114,115	68,225,710	65,484,673	58,081,225
Institutional Support	157,617,819	131,417,901	159,959,159	145,264,128	142,181,077
Operations and Maintenance of Plant	81,632,074	75,720,037	99,611,227	109,215,404	116,765,747
Scholarships and Fellowships	140,228,042	159,002,155	119,595,112	112,098,462	211,470,614
Auxiliary Enterprises	164,104,033	172,643,306	156,383,122	176,918,065	186,305,111
Depreciation and Amortization	126,108,134	137,317,182	146,230,768	156,122,973	155,088,623
Total Operating Expenses	\$ 1,643,931,986	\$ 1,640,480,383	\$ 1,667,209,185	\$ 1,693,286,381	\$ 1,799,047,386
Operating Income (Loss)	\$ (626,163,568)	\$ (580,335,228)	\$ (612,745,669)	\$ (719,643,928)	\$ (511,092,423)
Nonoperating Revenues (Expenses)					
Legislative Revenue	\$ 468,330,086	\$ 305,612,814	\$ 298,991,668	\$ 337,687,329	\$ 337,967,956
Additional Revenue	53,716,534	23,292,313	22,961,026	25,014,380	25,769,941
Federal Revenue Non-Operating	120,507,018	203,287,559	147,544,623	167,637,139	200,691,302
Interest Expense and Fiscal Charges	(45,979,218)	(46,981,000)	(67,376,950)	(62,537,123)	(69,809,063)
Gain (Loss) on Sale of Capital Assets	-	-	-	-	-
Net Increase (Decrease) in Fair Value of Investments	153,033,608	(176,095,784)	43,191,999	86,255,352	22,359,049
Other Nonoperating Revenues (Expenses)	63,684,199	215,433,215	121,771,859	178,204,821	237,418,459
Total Nonoperating Revenues (Expenses)	\$ 813,292,227	\$ 524,549,118	\$ 567,084,224	\$ 732,261,897	\$ 754,397,644
Income (Loss) before Other Revenues, Expenses, Gains, Losses and Transfers	\$ 187,128,659	\$ (55,786,110)	\$ (45,661,445)	\$ 12,617,970	\$ 243,305,222
Other Revenues, Expenses, Gains, Losses and Transfers					
HEAF Appropriation Revenue	\$ 76,611,208	\$ 76,611,208	\$ 76,611,208	\$ 78,922,559	\$ 78,922,559
Federal Grant - Capital Grant Contributions	-	-	-	-	-
Additions to Permanent and Term Endowments	31,132,397	39,759,829	21,359,514	21,421,189	15,819,150
Legislative Transfer In/Out	15,001,863	11,632,273	10,637,341	53,830,193	5,536,660
Transfers in/Out	-	753,843	744,584	5,424,004	2,085,535
Legislative Appropriations Lapsed	(1,749,024)	(6,661,586)	(95,626)	(99,145)	(1,409,908)
Transfers in/out from Other Agencies	27,555	77,575	(6,906)	-	(22,743)
Total Other Revenues, Expenses, Gains, Losses & Transfers	121,023,999	122,173,143	109,250,115	159,498,801	100,931,253
Total Changes in Net Assets	\$ 308,152,657	\$ 66,387,033	\$ 63,588,670	\$ 172,116,770	\$ 344,236,475
Beginning Net Assets	1,790,685,338	2,098,914,131	2,146,705,966	2,210,476,219	2,382,803,977
Restatements of Beginning Net Assets	76,136	(18,595,198)	181,584	210,988	637,926
Beginning Net Assets as Restated	1,790,761,474	2,080,318,932	2,146,887,549	2,210,687,207	2,383,441,903
Ending Net Assets⁽²⁾	\$ 2,098,914,131	\$ 2,146,705,966	\$ 2,210,476,219	\$ 2,382,803,977	\$ 2,727,678,378

⁽¹⁾ As a result of the transfer of UHV to TAMUS, the UHV campus will no longer contribute revenues or expenses to the UH System in Fiscal Year 2026 and future Fiscal Years. In Fiscal Year 2025, UHV contributed total revenues of \$55,289,277 and total expenses of \$52,313,333 to the UH System.

⁽²⁾ Totals may not sum due to rounding

SCHEDULE 8 – INVESTMENTS OF NON-ENDOWED FUNDS (AS OF 8/31/2025)

	<u>Market Value</u>	<u>% of Pool</u>	<u>% of All Pools</u>
Cash Pool			
Cash and Cash Equivalents	\$ 699,244,853	100.0%	
subtotal - Cash Pool			61.98%
Liquidity Pool			
Cash, Cash Equivalents and Net Receivables	12,892,532	3.0%	
US Treasuries & Aaa-rated Agencies with maturities < 3 years	79,678,277	18.6%	
US Treasuries & Aaa-rated Agencies with maturities > 3 years	79,288,807	18.5%	
Highly Rated Fixed Income Securities (Aa3 or higher)	53,609,401	12.5%	
Investment Grade Fixed Income Holdings (Below Aa3)	115,800,308	27.0%	
Municipals	1,173,934	0.3%	
Mutual Funds	86,296,888	20.1%	
Equities	105,817	0.0%	
subtotal - Liquidity Pool	\$ 428,845,964		38.02%
Total Non-Endowed Funds	\$ 1,128,090,817		

SCHEDULE 9 – CURRENT TUITION RATES

	2023-2024 Academic Year		2024-2025 Academic Year		2025-2026 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 ⁽¹⁾	395.21	915.21	397.59	933.98	397.59	928.98
Law Students ⁽²⁾	1,094.06	1,584.06	1,151.28	1,631.28	1,151.28	1,626.28
Pharmacy Students ⁽³⁾	657.25	1,177.25	657.25	1,167.25	657.25	1,162.25
Optometry Students ⁽⁴⁾	668.60	1,188.60	704.55	1,214.55	704.55	1,209.55
Other Graduate Students:						
University of Houston ⁽⁵⁾	889.73	1,409.73	936.73	1,446.73	936.73	1,441.73
UH-Clear Lake	497.00	1,061.00	497.00	1,021.00	497.00	1,016.00
UH-Downtown	483.50	853.50	511.25	871.25	511.25	866.25
UH-Victoria ⁽⁶⁾	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.

⁽⁶⁾ As a result of the transfer of UHV to TAMUS, the UHV campus will no longer generate tuition for the UH System in Fiscal Year 2026 and future Fiscal Years. The UHV campus represents only 4.4% of total credit hours.

**NOTICE OF FAILURE TO TIMELY FILE
CERTAIN FINANCIAL INFORMATION AND OPERATING DATA**

BOARD OF REGENTS OF THE UNIVERSITY OF HOUSTON SYSTEM

Dated: March 30, 2026

This notice is given by the University of Houston (the “System”) (CUSIP Prefix: 914302 and 914301) in connection with the following issues (collectively the “Bonds”):

Consolidated Revenue and Refunding Bonds, Series 2014
Consolidated Revenue and Refunding Bonds, Series 2016A
Consolidated Revenue and Refunding Bonds, Series 2016B
Consolidated Revenue and Refunding Bonds, Series 2017A
Consolidated Revenue and Refunding Bonds, Series 2017B
Consolidated Revenue and Refunding Bonds, Series 2017C
Consolidated Revenue and Refunding Bonds, Series 2020A
Consolidated Revenue and Refunding Bonds, Series 2020B
Consolidated Revenue and Refunding Bonds, Series 2021A
Consolidated Revenue and Refunding Bonds, Series 2021B
Consolidated Revenue and Refunding Bonds, Series 2022A
Consolidated Revenue and Refunding Bonds, Series 2022B
Consolidated Revenue and Refunding Bonds, Series 2024A
Consolidated Revenue and Refunding Bonds, Series 2024B

In connection with the issuance of the Bonds, the System agreed to provide certain financial information and operating data to the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access (“EMMA”) system on or before the last day of February of each year, including the following:

- SCHEDULE 9 - General Revenue and Texas University Fund Bill Patterns
- SCHEDULE 11 - UH System Endowments

The annual report and Unaudited Combined Annual Financial Report for the fiscal years ended August 31, 2024 and August 31, 2025 were timely filed with EMMA. While the UCAFR contained general information regarding these schedules, it did not include a breakdown by campus. The information for the fiscal years ended August 31, 2024 and August 31, 2025 are as follows:

SCHEDULE 9 - General Revenue and Texas University Fund Bill Patterns

Fiscal Year 2024
General Revenue Bill Pattern

	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022
UH System Administration	\$ 69,836,780	\$ 59,836,780	\$ 59,847,693	\$ 35,335,598	\$ 41,948,570
University of Houston	245,802,292	200,744,863	200,910,045	190,009,339	190,019,182
UH - Clear Lake	31,571,920	32,281,813	32,315,434	31,693,539	31,695,263
UH - Downtown	32,614,173	28,526,315	28,558,470	26,472,458	26,474,972
UH - Victoria ⁽²⁾	-	16,578,185	16,055,697	15,480,729	15,481,287
The UH System	<u>\$ 379,825,165</u>	<u>\$ 337,967,956</u>	<u>\$ 337,687,339</u>	<u>\$ 298,991,663</u>	<u>\$ 305,619,274</u>

	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022
University of Houston ⁽¹⁾	\$ -	\$ -	\$ 48,271,059	N/A	N/A

(1) The amount for Fiscal Year 2026 and Fiscal Year 2025 had not been determined.

(2) As a result of the transfer of UHV to TAMUS, the UHV campus will not longer generate revenue, including Pledged Revenue, to the UH System

Fiscal Year 2025
General Revenue Bill Pattern

	FY 2027	FY 2026	FY 2025	FY 2024	FY 2023
UH System Administration	\$ 69,836,780	\$ 69,836,780	\$ 59,836,780	\$ 59,847,693	\$ 35,335,598
University of Houston	231,572,276	245,802,292	200,744,863	200,910,045	190,009,339
UH - Clear Lake	31,698,324	31,571,920	32,281,813	32,315,434	31,693,539
UH - Downtown	32,791,521	32,614,173	28,526,315	28,558,470	26,472,458
UH - Victoria ⁽²⁾	-	-	16,578,185	16,055,697	15,480,729
The UH System	<u>\$ 365,898,901</u>	<u>\$ 379,825,165</u>	<u>\$ 337,967,956</u>	<u>\$ 337,687,339</u>	<u>\$ 298,991,663</u>

	FY 2027	FY 2026	FY 2025	FY 2024	FY 2023
University of Houston ⁽¹⁾	\$ -	\$ -	\$ 63,842,156	\$ 48,271,059	N/A

(1) The amount for Fiscal Year 2027 and Fiscal Year 2026 had not been determined.

(2) As a result of the transfer of UHV to TAMUS, the UHV campus will not longer generate revenue, including Pledged Revenue, to the UH System

SCHEDULE 11 - UH System Endowments

Fiscal Year 2024

All UH System Endowments Less Funds Committed for Spending Policy (1)

	<u>FY 2024</u>	<u>FY 2023</u>	<u>FY 2022</u>	<u>FY 2021</u>	<u>FY 2020</u>
University of Houston	\$ 862,005,038	\$ 785,766,425	\$ 756,835,268	\$ 803,460,608	\$ 597,351,708
UH - Clear Lake	34,047,761	31,228,552	30,256,011	33,945,631	26,214,690
UH - Downtown	49,201,663	45,009,811	42,921,200	46,824,869	35,323,895
UH - Victoria	16,332,744	15,240,961	14,868,641	16,592,608	12,927,860
UH System Administration	151,453,852	142,320,927	139,330,686	156,218,276	121,982,504
The UH System	<u>\$ 1,113,041,057</u>	<u>\$ 1,019,566,676</u>	<u>\$ 984,211,805</u>	<u>\$ 1,057,041,991</u>	<u>\$ 793,800,657</u>

(1) As of the end of the respective years shown, endowed investments include amounts committed to support the spending policy distributions that will occur early in the following year, those amounts are: Fiscal Year 2024 - \$48,461,551, Fiscal Year 2023 - \$45,620,049; Fiscal Year 2022 - \$41,226,169, Fiscal Year 2021 - \$35,964,452 and Fiscal Year 2020 - \$31,194,439.

Fiscal Year 2025

All UH System Endowments Less Funds Committed for Spending Policy (1)

	<u>FY 2025</u>	<u>FY 2024</u>	<u>FY 2023</u>	<u>FY 2022</u>	<u>FY 2021</u>
University of Houston	\$ 952,586,988	\$ 862,005,038	\$ 785,766,425	\$ 756,835,268	\$ 803,460,608
UH - Clear Lake	36,616,881	34,047,761	31,228,552	30,256,011	33,945,631
UH - Downtown	51,313,603	49,201,663	45,009,811	42,921,200	46,824,869
UH - Victoria	17,263,177	16,332,744	15,240,961	14,868,641	16,592,608
UH System Administration	158,253,473	151,453,852	142,320,927	139,330,686	156,218,276
The UH System	<u>\$ 1,216,034,121</u>	<u>\$ 1,113,041,057</u>	<u>\$ 1,019,566,676</u>	<u>\$ 984,211,805</u>	<u>\$ 1,057,041,991</u>

(1) As of the end of the respective years shown, endowed investments include amounts committed to support the spending policy distributions that will occur early in the following year, those amounts are: Fiscal Year 2025 - \$51,158,920, Fiscal Year 2024 - \$48,461,551, Fiscal Year 2023 - \$45,620,049; Fiscal Year 2022 - \$41,226,169, and Fiscal Year 2021 - \$35,964,452.