

RULE 15c2-12 FILING COVER SHEET

This cover sheet is sent with all submissions to the Municipal Securities Rulemaking Board (the Nationally Recognized Municipal Securities Information Repository) and any applicable State Information Depository pursuant to Securities and Exchange Commission (SEC) Rule 15c2-12 or any analogous state statute.

Issuer Name: University of Houston System

Issue(s):

\$ 175,030,000	Consolidated Revenue and Refunding Bonds, Series 2008
\$ 108,395,000	Consolidated Revenue and Refunding Bonds, Series 2009
\$ 71,175,000	Consolidated Revenue and Refunding Bonds, Series 2009A
\$ 79,975,000	Consolidated Revenue and Refunding Bonds, Series 2010B (BABs)
\$ 23,305,000	Consolidated Revenue and Refunding Bonds, Series 2010A (Taxable)
\$ 265,500,000	Consolidated Revenue and Refunding Bonds, Series 2011A
\$ 21,310,000	Consolidated Revenue and Refunding Bonds, Series 2011B (Taxable)
\$ 50,155,000	Consolidated Revenue and Refunding Bonds, Series 2013A
\$ 102,420,000	Consolidated Revenue and Refunding Bonds, Series 2013B (Taxable)
\$ 47,915,000	Consolidated Revenue Refunding Bonds, Series 2014
\$ 184,350,000	Consolidated Revenue and Refunding Bonds, Series 2016B (Taxable)
\$ 100,650,000	Consolidated Revenue and Refunding Bonds, Series 2016A
\$ 11,635,000	Consolidated Revenue and Refunding Bonds, Series 2017B (Taxable)
\$ 379,450,000	Consolidated Revenue and Refunding Bonds, Series 2017A
\$ 320,635,000	Consolidated Revenue and Refunding Bonds, Series 2017C

Filing Format X electronic ___ paper; If available on the Internet, give URL: _____

CUSIP Numbers to which the information filed relates (optional):

X Nine-digit number(s) (see following page(s)):

___ Six-digit number if information filed relates to all securities of the issuer

* * *

Financial & Operating Data Disclosure Information

X Annual Financial Report or CAFR

X Financial Information & Operating Data

___ Other (describe) _____

X Fiscal Period Covered: FYE 2017

___ Monthly ___ Quarterly X Annual ___ Other: _____

* * *

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature: /s/ Roberta Puryear

Name: Roberta Puryear Title: Treasurer

Employer: University of Houston System

Voice Telephone Number: 713-743-8780

Email Address: rdpuryear@central.uh.edu

DESCRIPTION OF ISSUES COVERED BY THIS REPORT

Consolidated Revenue and Refunding Bonds, Series 2008

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/19	\$ 5,650,000	914301C79
02/15/20	865,000	9143018E9
02/15/21	915,000	9143018F6
02/15/22	960,000	9143018G4
02/15/23	1,015,000	914302DW1
02/15/24	1,070,000	914302DX9
02/15/25	1,125,000	914302DY7
02/15/26	1,190,000	914302DZ4
02/15/27	1,250,000	914302EA8
02/15/28	1,315,000	914302EB6
02/15/33	3,655,000	914302EC4
02/15/38	4,690,000	914302ED2
	<u>\$ 23,700,000</u>	

Consolidated Revenue and Refunding Bonds, Series 2009

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/19	\$ 4,765,000	914301H74
02/15/20	5,000,000	914301H82
	<u>\$ 9,765,000</u>	

Consolidated Revenue and Refunding Bonds, Series 2009A

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/19	\$ 4,140,000	914301L79
02/15/20	1,875,000	914301L87
02/15/21	1,950,000	914301L95
	<u>\$ 7,965,000</u>	

Consolidated Revenue and Refunding Bonds, Series 2010B (BABs)

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/19	\$ 4,235,000	914301N93
02/15/20	4,375,000	914301P26
02/15/21	4,520,000	914301P34
02/15/22	4,680,000	914301P42
02/15/23	4,845,000	914301P59
02/15/24	5,015,000	914301P67
02/15/25	5,210,000	914301P75
02/15/26	5,400,000	914301P83
02/15/27	5,605,000	914301P91
02/15/28	5,830,000	914301Q25
02/15/29	6,060,000	914301Q33
02/15/32	13,860,000	914301Q66
02/15/35	2,250,000	914301Q90
	<u>\$ 71,885,000</u>	

Consolidated Revenue and Refunding Bonds, Series 2010A (Taxable)

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/19	\$ 810,000	914301S80
02/15/20	855,000	914301S98
02/15/21	900,000	914301T22
02/15/22	945,000	914301T30
02/15/23	995,000	914301T48
02/15/24	1,055,000	914301T55
02/15/25	1,110,000	914301T63
02/15/26	1,175,000	914301T71
02/15/27	1,245,000	914301T89
02/15/28	1,315,000	914301T97
02/15/29	1,400,000	914301U20
02/15/32	3,170,000	914301U53
02/15/35	2,975,000	914301U87
	<u>\$ 17,950,000</u>	

Consolidated Revenue and Refunding Bonds, Series 2011A

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/19	\$ 11,355,000	914302AZ7
02/15/20	11,970,000	914302BA1
02/15/21	12,630,000	914302BB9
02/15/22	13,295,000	914302BC7
02/15/32	8,145,000	914302BN3
02/15/33	8,460,000	914302BP8
	<u>\$ 65,855,000</u>	

Consolidated Revenue and Refunding Bonds, Series 2011B (Taxable)

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/19	\$ 805,000	914301Z66
02/15/20	830,000	914301Z74
02/15/21	860,000	914301Z82
02/15/22	890,000	914301Z90
02/15/23	920,000	9143012A3
02/15/24	955,000	9143012B1
02/15/25	995,000	9143012C9
02/15/26	1,035,000	9143012D7
02/15/27	1,085,000	9143012E5
02/15/28	690,000	9143012F2
02/15/30	1,475,000	9143012H8
02/15/32	1,620,000	9143012K1
02/15/37	4,805,000	9143012Q8
	<u>\$ 16,965,000</u>	

Consolidated Revenue and Refunding Bonds, Series 2013A

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/19	\$ 3,785,000	9143012W5
02/15/20	3,995,000	9143012X3
02/15/21	4,210,000	9143012Y1
02/15/22	4,415,000	9143012Z8
02/15/23	2,590,000	9143013A2
02/15/24	2,690,000	9143013B0
02/15/25	2,800,000	9143013C8
02/15/26	1,085,000	9143013D6
02/15/27	1,130,000	9143013E4
02/15/28	1,175,000	9143013F1
02/15/29	1,225,000	9143013G9
02/15/30	1,275,000	9143013H7
02/15/31	1,335,000	9143013J3
02/15/32	1,395,000	9143013K0
02/15/33	1,460,000	9143013L8
	<u>\$ 34,565,000</u>	

Consolidated Revenue and Refunding Bonds, Series 2013B (Taxable)

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/19	\$ 3,630,000	9143013S3
02/15/20	3,745,000	9143013T1
02/15/21	3,865,000	9143013U8
02/15/22	3,995,000	9143013V6
02/15/23	4,145,000	9143013W4
02/15/24	4,315,000	9143013X2
02/15/25	4,490,000	9143013Y0
02/15/26	4,690,000	9143013Z7
02/15/27	4,905,000	9143014A1
02/15/28	5,135,000	9143014B9
02/15/29	5,385,000	9143014C7
02/15/37	37,805,000	9143014L7
	<u>\$ 86,105,000</u>	

Consolidated Revenue Refunding Bonds, Series 2014

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/19	\$ 2,155,000	9143015D4
02/15/20	2,225,000	9143015E2
02/15/21	2,300,000	9143015F9
02/15/22	2,365,000	9143015G7
02/15/23	4,460,000	9143015H5
02/15/24	4,650,000	9143015J1
02/15/25	4,865,000	9143015K8
02/15/26	5,115,000	9143015L6
02/15/27	2,575,000	9143015M4
02/15/28	2,685,000	9143015N2
02/15/29	2,765,000	9143015P7
02/15/30	2,850,000	9143015Q5
	<u>\$ 39,010,000</u>	

Consolidated Revenue and Refunding Bonds, Series 2016A

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/19	\$ 1,005,000	9143015T9
02/15/20	6,100,000	9143015U6
02/15/21	6,405,000	9143015V4
02/15/22	6,735,000	9143015W2
02/15/23	6,880,000	9143015X0
02/15/24	7,170,000	9143015Y8
02/15/25	7,600,000	9143015Z5
02/15/26	7,140,000	9143016A9
02/15/27	7,360,000	9143016B7
02/15/28	7,840,000	9143016C5
02/15/29	4,340,000	9143016D3
02/15/30	4,610,000	9143016E1
02/15/31	4,865,000	9143016F8
02/15/32	4,875,000	9143016G6
02/15/33	1,250,000	9143016H4
02/15/34	1,305,000	9143016J0
02/15/35	1,355,000	9143016K7
02/15/36	1,405,000	9143016L5
02/15/37	805,000	9143016M3
02/15/38	840,000	9143016N1
02/15/39	870,000	9143016P6
02/15/40	905,000	9143016Q4
02/15/41	940,000	9143016R2
02/15/47	6,525,000	9143016X9
	<u>\$ 99,125,000</u>	

Consolidated Revenue and Refunding Bonds, Series 2016B (Taxable)

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/19	\$ 14,275,000	9143017A8
02/15/20	14,725,000	9143017B6
02/15/21	15,120,000	9143017C4
02/15/22	6,745,000	9143017D2
02/15/23	6,915,000	9143017E0
02/15/24	6,570,000	9143017F7
02/15/25	6,760,000	9143017G5
02/15/26	6,955,000	9143017H3
02/15/27	7,160,000	9143017J9
02/15/28	7,400,000	9143017K6
02/15/29	7,635,000	9143017L4
02/15/33	32,620,000	9143017Q3
02/15/36	27,135,000	9143017T7
	<u>\$ 160,015,000</u>	

Consolidated Revenue and Refunding Bonds, Series 2017A

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/19	\$ 9,005,000	914302BV5
02/15/20	9,455,000	914302BW3
02/15/21	9,930,000	914302BX1
02/15/22	15,530,000	914302BY9
02/15/23	16,525,000	914302BZ6
02/15/24	17,420,000	914302CA0
02/15/25	20,275,000	914302CB8
02/15/26	22,020,000	914302CC6
02/15/27	23,215,000	914302CD4
02/15/28	21,840,000	914302CE2
02/15/29	20,480,000	914302CF9
02/15/30	20,830,000	914302CG7
02/15/31	16,875,000	914302CH5
02/15/32	17,905,000	914302CJ1
02/15/33	22,465,000	914302CK8
02/15/34	23,525,000	914302CL6
02/15/35	24,740,000	914302CM4
02/15/36	25,985,000	914302CN2
02/15/37	27,345,000	914302CP7
02/15/38	5,535,000	914302CQ5
	<u>\$ 370,900,000</u>	

Consolidated Revenue and Refunding Bonds, Series 2017B (Taxable)

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/19	\$ 390,000	914302CS1
02/15/20	405,000	914302CT9
02/15/21	420,000	914302CU6
02/15/22	435,000	914302CV4
02/15/23	455,000	914302CW2
02/15/24	475,000	914302CX0
02/15/25	495,000	914302CY8
02/15/26	510,000	914302CZ5
02/15/27	525,000	914302DA9
02/15/28	545,000	914302DB7
02/15/29	560,000	914302DC5
02/15/30	580,000	914302DD3
02/15/31	600,000	914302DE1
02/15/32	620,000	914302DF8
02/15/38	4,245,000	914302DM3
	<u>\$ 11,260,000</u>	

Consolidated Revenue and Refunding Bonds, Series 2017C

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/19	\$ 175,000	914302EJ9
02/15/20	4,070,000	914302EK6
02/15/21	9,055,000	914302EL4
02/15/22	6,355,000	914302EM2
02/15/23	11,400,000	914302EN0
02/15/24	11,995,000	914302EP5
02/15/25	10,505,000	914302EQ3
02/15/26	11,050,000	914302ER1
02/15/27	11,600,000	914302ES9
02/15/28	14,600,000	914302ET7
02/15/29	12,850,000	914302EU4
02/15/30	13,510,000	914302EV2
02/15/31	19,115,000	914302EW0
02/15/32	11,375,000	914302EX8
02/15/33	11,840,000	914302EY6
02/15/34	17,815,000	914302EZ3
02/15/35	15,080,000	914302FA7
02/15/36	15,630,000	914302FB5
02/15/37	16,205,000	914302FC3
02/15/38	13,480,000	914302FD1
02/15/39	12,945,000	914302FE9
02/15/41	18,275,000	914302FG4
02/15/43	19,655,000	914302FJ8
02/15/49	32,055,000	914302FQ2
	<u>\$ 320,635,000</u>	

CONTINUING DISCLOSURE REPORT
FOR THE
FISCAL YEAR ENDED AUGUST 31, 2017

UNIVERSITY OF HOUSTON SYSTEM

CONSOLIDATED FEE REVENUE DEBT



HTS Continuing Disclosure Services
A Division of Hilltop Securities.

FINANCIAL STATEMENTS

The audited financial statements for the College for the fiscal year ended August 31, 2017 are being separately filed directly with the Nationally Recognized Municipal Securities Information Repository and any applicable State Information Depository, and are hereby incorporated by reference into this Annual Continuing Disclosure Report.

SIGNATURE OF ISSUER

The information set forth herein has been obtained from the College and other sources believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as a promise or guarantee. This Annual Continuing Disclosure Report may contain, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation is made as to the correctness of such estimates and opinions, or that they will be realized. The information and expressions of opinion contained herein are subject to change without notice, and the delivery of this Annual Continuing Disclosure Report will not, under any circumstances, create any implication that there has been no change in the affairs of the College or other matters described.

UNIVERSITY OF HOUSTON SYSTEM

/s/ Roberta Puryear

Roberta Puryear

Treasurer

Approved for Submission:

02/21/2018

Date

CERTIFICATE OF SUBMISSION OF ANNUAL REPORT

Subject to the continuing disclosure requirements of SEC Rule 15c2-12, this Annual Continuing Disclosure Report for the University of Houston System with respect to the issues listed on the report cover was submitted directly to the Nationally Recognized Municipal Securities Information Repository ("NRMSIR") listed below as well as to any applicable State Information Depository ("SID").

NRMSIR

Municipal Securities Rulemaking Board ("MSRB")
via the Electronic Municipal Market Access ("EMMA") system

HTS Continuing Disclosure Services, A Division of Hilltop Securities Inc.

Signed by:

/s/ Ben Terry

**BOARD OF REGENTS OF THE
UNIVERSITY OF HOUSTON SYSTEM
2018 CONSOLIDATED FEE REVENUE DEBT REPORT**

SCHEDULE 1 – Outstanding Parity Debt Obligations

<u>Parity Debt Obligations</u>	<u>Par Amount Outstanding as of December 31, 2017</u>
Consolidated Revenue Variable Rate Demand Bonds, Series 2004	130,000
Consolidated Revenue and Refunding Bonds, Series 2008	29,085,000
Consolidated Revenue and Refunding Bonds, Series 2009 ⁽¹⁾	14,295,000
Consolidated Revenue and Refunding Bonds, Series 2009A ⁽¹⁾	11,925,000
Consolidated Revenue and Refunding Bonds, Series 2010A (Taxable)	18,725,000
Consolidated Revenue and Refunding Bonds, Series 2010B (BABs)	75,995,000
Consolidated Revenue and Refunding Bonds, Series 2011A ⁽¹⁾	79,030,000
Consolidated Revenue and Refunding Bonds, Series 2011B (Taxable)	17,745,000
Consolidated Revenue and Refunding Bonds, Series 2013A	38,145,000
Consolidated Revenue and Refunding Bonds, Series 2013B (Taxable)	89,650,000
Consolidated Revenue and Refunding Bonds, Series 2014	41,110,000
Consolidated Revenue and Refunding Bonds, Series 2016A	100,080,000
Consolidated Revenue and Refunding Bonds, Series 2016B (Taxable)	173,830,000
Consolidated Revenue and Refunding Bonds, Series 2017A	379,450,000
Consolidated Revenue and Refunding Bonds, Series 2017B (Taxable)	11,635,000
Consolidated Revenue and Refunding Bonds, Series 2017C	320,635,000
Consolidated Revenue Commercial Paper Notes, Series A ⁽¹⁾	23,951,000
Total Parity Debt Obligations	<u>\$ 1,425,416,000</u>

(1) Excludes bonds refunded by the Consolidated Revenue and Refunding Bonds, Series 2017C which closed on December 21, 2017

SCHEDULE 2 - Pledged Revenues and Fund Balances

	<u>FY 2013</u>	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>	<u>FY 2017</u>
Tuition & Fees	\$ 556,263,436	\$ 581,404,842	\$ 622,295,632	\$ 658,665,707	\$ 682,055,510
Investment Income	3,306,367	328,457	3,861,679	4,338,860	5,136,678
Sales & Services	78,667,183	79,152,795	92,533,160	107,018,933	116,046,246
Bond Proceeds	-	152,575,000	-	185,955,000	297,625,000
Legislative Appropriations ⁽¹⁾	23,681,357	22,467,172	22,473,695	22,355,339	50,405,368
Subtotal Pledged Revenues	<u>\$ 661,918,343</u>	<u>\$ 835,928,266</u>	<u>\$ 741,164,166</u>	<u>\$ 978,333,839</u>	<u>\$1,151,268,802</u>
Pledgeable Unappropriated					
Fund & Reserve Balances ⁽²⁾	<u>347,722,983</u>	<u>330,494,994</u>	<u>302,211,939</u>	<u>371,067,513</u>	<u>410,390,317</u>
Total Pledged Revenue & Fund Balances	<u>\$1,009,641,326</u>	<u>\$1,166,423,260</u>	<u>\$1,043,376,105</u>	<u>\$1,349,401,352</u>	<u>\$1,561,659,119</u>

⁽¹⁾ Represents amounts appropriated by the State Legislature to reimburse the Board for payment of portions of the debt service on certain outstanding parity debt obligations.

⁽²⁾ 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.

SCHEDULE 3 - Exemptions and Waivers

<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>
2006	2,363	4.13%
2007	2,409	4.29%
2008	2,698	4.75%
2009	3,486	5.71%
2010	3,565	5.58%
2011	3,717	5.70%
2012	4,285	6.38%
2013	4,019	5.73%
2014	4,126	6.03%
2015	4,240	6.05%
2016	4,122	5.82%
2017	4,225	5.85%

OUTSTANDING DEBT SERVICE REQUIREMENTS

Fiscal Year End 8/31	Principal	Interest	Total Debt Service ⁽¹⁾⁽²⁾
2018	65,765,000	55,215,694	\$ 120,980,694
2019	66,180,000	57,234,351	123,414,351
2020	70,490,000	54,327,124	124,817,124
2021	73,080,000	51,298,647	124,378,647
2022	67,345,000	48,290,652	115,635,652
2023	61,145,000	45,470,250	106,615,250
2024	63,380,000	42,717,347	106,097,347
2025	66,230,000	39,831,393	106,061,393
2026	67,365,000	36,838,926	104,203,926
2027	67,655,000	33,787,028	101,442,028
2028	70,370,000	30,676,706	101,046,706
2029	64,080,000	27,650,526	91,730,526
2030	66,455,000	24,682,820	91,137,820
2031	63,325,000	21,688,947	85,013,947
2032	64,640,000	18,761,101	83,401,101
2033	64,445,000	15,826,635	80,271,635
2034	59,090,000	13,116,412	72,206,412
2035	58,340,000	10,576,268	68,916,268
2036	58,000,000	8,039,485	66,039,485
2037	50,250,000	5,647,017	55,897,017
2038	21,665,000	4,015,113	25,680,113
2039	13,815,000	3,273,438	17,088,438
2040	9,900,000	2,832,869	12,732,869
2041	10,220,000	2,499,000	12,719,000
2042	10,610,000	2,117,200	12,727,200
2043	11,050,000	1,684,000	12,734,000
2044	5,880,000	1,345,400	7,225,400
2045	6,130,000	1,105,200	7,235,200
2046	6,375,000	855,100	7,230,100
2047	6,640,000	594,800	7,234,800
2048	5,655,000	348,900	6,003,900
2049	5,895,000	117,900	6,012,900
	\$1,401,465,000	\$662,466,247	\$2,063,931,247

(1) Net of Capitalized Interest and expected subsidy payments related to the Series 2010B Bonds issued as Direct Subsidy Build America Bonds.

(2) Includes the Series 2017C Bonds which closed on December 21, 2017.

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 Enrollment	Credit Hours	Headcount Enrollment	Credit Hours	Headcount Enrollment	Credit Hours	Headcount Enrollment	Credit Hours	Headcount Enrollment	Credit Hours
2005	35,180	393,258	7,785	64,058	11,408	114,305	2,418	17,909	56,791	589,530
2006	34,582	398,106	7,853	65,305	11,484	116,017	2,491	18,116	56,410	597,544
2007	34,334	390,848	7,706	64,082	11,449	115,450	2,652	19,385	56,141	589,765
2008	34,663	393,594	7,532	63,070	11,793	119,004	2,784	20,350	56,772	596,018
2009	36,104	411,283	7,658	63,822	12,283	121,312	3,174	23,474	59,219	619,891
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	68,636	12,900	126,336	4,095	33,750	63,846	671,256
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 ⁽³⁾	45,364	534,378	8,542	78,772	13,919	135,718	4,353	40,278	72,178	789,146

⁽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.

⁽³⁾ Projected

SCHEDULE 5 - Full-Time Equivalent Enrollment ⁽¹⁾

Fall Semester Fiscal Year Ended Aug. 31	University of Houston	UH-Clear Lake	UH-Downtown	UH-Victoria	Totals
2006	28,130	4,771	7,746	1,335	41,982
2007	27,421	4,658	7,707	1,422	41,208
2008	27,639	4,593	7,945	1,517	41,694
2009	29,387	4,637	8,101	1,749	43,874
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	5,006	9,254	2,591	49,694
2014	32,114	5,117	9,218	2,769	49,218
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	5,713	9,114	2,693	53,448
2018 ⁽²⁾	37,476	5,564	8,958	2,803	54,801

⁽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⁾ Projected

SCHEDULE 6 - Condensed Statement of Net Assets

	<u>FY 2013</u>	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>	<u>FY 2017</u>
Assets:					
Current Assets	\$ 708,947,976	\$ 718,610,131	\$ 805,513,525	\$ 918,390,617	\$ 1,163,400,015
Non-Current Investments	735,821,874	803,939,050	762,477,421	808,606,074	877,498,161
Other Non-Current Assets	56,155,178	56,785,934	71,949,639	88,806,963	307,025,301
Capital Assets, net	<u>1,270,431,177</u>	<u>1,332,340,385</u>	<u>1,365,649,015</u>	<u>1,409,852,116</u>	<u>1,535,044,324</u>
Total Assets	<u>\$ 2,771,356,205</u>	<u>\$ 2,911,675,500</u>	<u>\$ 3,005,589,600</u>	<u>\$ 3,225,655,770</u>	<u>\$ 3,882,967,801</u>
Liabilities:					
Current Liabilities	\$ (414,297,916)	\$ (429,199,310)	\$ (502,849,161)	\$ (488,463,910)	\$ (730,324,845)
Non-Current Liabilities	<u>(821,786,688)</u>	<u>(898,360,822)</u>	<u>(1,047,560,999)</u>	<u>(1,199,955,219)</u>	<u>(1,490,373,983)</u>
Total Liabilities	<u>\$(1,236,084,603)</u>	<u>\$(1,327,560,133)</u>	<u>\$(1,550,410,160)</u>	<u>\$(1,688,419,129)</u>	<u>\$(2,220,698,828)</u>
Net Position:					
Invested in Capital Assets,					
Net of Related Debt	\$ 494,737,995	\$ 467,615,691	\$ 520,083,073	\$ 536,991,846	\$ 558,043,284
Restricted	663,714,745	672,503,995	719,884,212	701,058,578	714,214,108
Unrestricted	<u>376,817,799</u>	<u>444,052,728</u>	<u>215,212,156</u>	<u>299,186,217</u>	<u>390,011,581</u>
Net Position	<u>\$ 1,535,270,539</u>	<u>\$ 1,584,172,414</u>	<u>\$ 1,455,179,441</u>	<u>\$ 1,537,236,641</u>	<u>\$ 1,662,268,973</u>

SCHEDULE 7 - Combined Statement of Revenues, Expenses and Changes in Net Position

	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
Operating Revenues					
Net Student Tuition and Fees	\$ 436,002,372	\$ 458,880,231	\$ 498,049,168	\$ 526,116,863	\$ 548,674,548
Net Sales and Services of Auxiliary Enterprises	78,028,650	78,166,472	82,744,719	94,559,729	105,790,003
Net Other Sales and Services	45,717,993	54,047,479	54,848,094	59,951,367	62,572,700
Federal Grant Revenues	64,417,144	63,685,340	66,780,324	68,998,055	68,696,906
Federal Pass-Through Revenues (net of admin costs)	6,785,814	5,977,562	4,901,234	5,322,110	4,706,961
State Grant Revenues (net of refunds to grantors)	7,429,272	6,154,113	6,457,576	11,125,170	9,885,762
State Pass-Through Revenues	42,961,247	40,481,557	41,405,886	55,307,308	46,812,680
Other Grants and Contracts	27,123,268	33,662,041	29,234,103	26,286,984	21,985,573
Other Operating Revenue	903,448	1,458,686	1,206,078	1,266,872	(5,066,353)
Total Operating Revenues	\$ 709,369,208	\$ 742,513,481	\$ 785,627,182	\$ 848,934,458	\$ 864,058,780
Operating Expenses					
Instruction	\$ 297,370,217	\$ 305,359,815	\$ 317,821,953	\$ 319,313,774	\$ 356,576,218
Research	111,203,556	112,335,392	127,580,610	143,554,823	151,979,939
Public Service	43,862,090	47,269,982	47,544,289	50,050,200	43,820,450
Academic Support	182,827,524	185,622,132	191,012,817	213,241,150	223,243,578
Student Services	43,092,611	44,529,863	44,367,549	50,503,323	54,454,619
Institutional Support	106,636,843	104,332,619	107,314,060	115,971,261	128,051,697
Operations and Maintenance of Plant	59,896,134	54,989,209	57,608,154	64,971,626	70,033,255
Scholarships and Fellowships	93,608,791	99,897,166	92,358,698	95,350,880	96,065,113
Auxiliary Enterprises	97,695,139	107,530,821	113,837,489	124,720,876	123,729,032
Depreciation and Amortization	82,040,770	91,620,247	97,867,086	97,313,523	99,438,812
Total Operating Expenses	\$ 1,118,233,675	\$ 1,153,487,245	\$ 1,197,312,705	\$ 1,274,991,436	\$ 1,347,392,713
Operating Income (Loss)	\$ (408,864,467)	\$ (410,973,764)	\$ (411,685,523)	\$ (426,056,978)	\$ (483,333,933)
Nonoperating Revenues (Expenses)					
Legislative Revenue	\$ 358,675,573	\$ 350,112,791	\$ 350,440,785	\$ 371,776,001	\$ 407,711,369
Gifts	76,495,557	68,309,314	94,570,857	62,275,633	93,000,770
Investment Income	28,367,292	48,630,460	56,659,976	25,875,581	27,145,397
Interest Expense and Fiscal Charges	(39,741,099)	(33,519,100)	(33,814,414)	(39,009,047)	(44,281,392)
Net Increase (Decrease) in Fair Value of Investments	22,559,316	32,157,254	(77,300,556)	(4,532,928)	44,734,096
Other Nonoperating Revenues (Expenses)	(18,429,893)	(70,797,112)	(8,708,617)	(10,264,306)	(14,942,857)
Total Nonoperating Revenues (Expenses)	\$ 427,926,745	\$ 394,893,607	\$ 381,848,031	\$ 406,120,935	\$ 513,367,383
Income (Loss)	\$ 19,062,278	\$ (16,080,156)	\$ (29,837,492)	\$ (19,936,043)	\$ 30,033,450
Other Revenues, Expenses, Gains, Losses and Transfers					
HEAF Appropriation Revenue	\$ 50,929,094	\$ 50,929,094	\$ 50,929,094	\$ 51,202,606	\$ 76,803,908
Additions to Permanent and Term Endowments	9,974,321	9,845,439	13,521,768	18,316,903	20,478,706
Legislative Transfer In/Out	1,931,981	1,717,770	1,795,148	10,842,651	38,827,912
Legislative Appropriations Lapsed	(833,856)	(8,762)	(183,148)	(243,164)	(8,853,247)
Total Other Revenues, Expenses, Gains, Losses & Transfers	62,001,540	62,483,541	66,062,862	80,118,996	127,516,628
Total Changes in Net Position	\$ 81,063,818	\$ 46,403,385	\$ 36,225,370	\$ 60,182,953	\$ 157,550,078
Beginning Net Position	1,448,510,984	1,535,271,601	1,584,074,583	1,448,966,033	1,510,046,650
Restatements of Beginning Net Position	5,696,799	2,399,597	(171,333,919)	897,664	(5,327,540)
Beginning Net Position as Restated	1,454,207,783	1,537,671,198	1,412,740,664	1,449,863,697	1,504,719,110
Ending Net Position	\$ 1,535,271,601	\$ 1,584,074,583	\$ 1,448,966,033	\$ 1,510,046,650	\$ 1,662,269,188

SCHEDULE 8 – Investment of Non-Endowed Funds

**University of Houston System
Allocation of Non-Endowed Investments
As of December 31, 2017**

	<u>Market Value</u>	<u>% of Pool</u>	<u>% of All Pools</u>
Cash Pool ⁽¹⁾			
Cash and Cash Equivalents	\$ 223,188,093	100%	
subtotal - Cash Pool		<u>\$ 223,188,093</u>	47.59%
Liquidity Pool ⁽²⁾			
Cash, Cash Equivalents and Net Receivables	\$ 3,435,155	1.4%	
US Treasuries & Aaa-rated Agencies with maturities < 3 years	95,347,901	38.8%	
US Treasuries & Aaa-rated Agencies with maturities > 3 years	85,326,495	34.7%	
Highly Rated Fixed Income Securities (Aa3 or higher)	49,315,858	20.1%	
Investment Grade Fixed Income Holdings (Below Aa3)	<u>12,333,650</u>	5.0%	
subtotal - Liquidity Pool		<u>\$ 245,759,059</u>	52.41%
Total Non-Endowed Funds		<u>\$ 468,947,152</u>	

(1) Represents investments in Aaa rated money market funds, local government pool, cash in operating accounts at banks, and balance in sweep accounts.

(2) A high quality, intermediate term fixed income portfolio actively managed by JPMorgan Asset Management.

SCHEDULE 9 - Current Tuition Rates

	2015-2016 Academic Year Tuition Rates (per semester credit hour)		2016-2017 Academic Year Tuition Rates (per semester credit hour)		2017-2018 Academic Year Tuition Rates (per semester credit hour)	
	Resident	Non-Resident	Resident	Non-Resident	Resident	Non-Resident
	Undergraduate Students ⁽¹⁾	\$ 355.67	\$ 847.00	\$ 362.00	\$ 870.00	\$370.00
Law Students ⁽²⁾	930.00	1,390.00	949.00	1,427.00	969.00	1,454.00
Pharmacy Students ⁽³⁾	602.00	1,092.00	602.00	1,110.00	602.00	1,117.00
Optometry Students ⁽⁴⁾	568.00	1,058.00	579.00	1,087.00	592.00	1,107.00
Other Graduate Students ⁽⁵⁾						
University of Houston	755.00	1,245.00	770.00	1,278.00	787.00	1,302.00
UH-Clear Lake	519.00	953.00	624.00	1,103.00	640.00	1,139.00
UH-Downtown	280.00	620.00	306.00	714.00	335.00	700.00
UH-Victoria	386.20	776.20	398.00	806.20	405.00	822.00

⁽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.