

## 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**  electronic  paper; If available on the Internet, give URL: \_\_\_\_\_

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

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

Annual Financial Report or CAFR

Financial Information & Operating Data

Other (describe) \_\_\_\_\_

Fiscal Period Covered: FYE 2018

Monthly  Quarterly  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>
02/15/20	\$ 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>\$ 18,050,000</u>	

### Consolidated Revenue and Refunding Bonds, Series 2009

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/20	\$ 5,000,000	914301H82
	<u>\$ 5,000,000</u>	

### Consolidated Revenue and Refunding Bonds, Series 2009A

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/20	\$ 1,875,000	914301L87
02/15/21	1,950,000	914301L95
	<u>\$ 3,825,000</u>	

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

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
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>\$ 67,650,000</u>	

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

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
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>\$ 17,140,000</u>	

**Consolidated Revenue and Refunding Bonds, Series 2011A**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
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>\$ 54,500,000</u>	

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

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
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>\$ 16,160,000</u>	

**Consolidated Revenue and Refunding Bonds, Series 2013A**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
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>\$ 30,780,000</u>	

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

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
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>\$ 82,475,000</u>	

**Consolidated Revenue Refunding Bonds, Series 2014**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
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>\$ 36,855,000</u>	

**Consolidated Revenue and Refunding Bonds, Series 2016A**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
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>\$ 98,120,000</u>	

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

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
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>\$ 145,740,000</u>	

**Consolidated Revenue and Refunding Bonds, Series 2017A**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
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>\$ 361,895,000</u>	

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

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
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>\$ 10,870,000</u>	

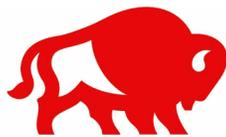
**Consolidated Revenue and Refunding Bonds, Series 2017C**

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
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>\$ 320,460,000</u>	

CONTINUING DISCLOSURE REPORT  
FOR THE  
FISCAL YEAR ENDED AUGUST 31, 2018

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, 2018 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*

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Roberta Puryear

Treasurer

Approved for Submission:

02/26/2019

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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/ Preston Gabriel

**BOARD OF REGENTS OF THE  
UNIVERSITY OF HOUSTON SYSTEM  
2019 CONSOLIDATED FEE REVENUE DEBT REPORT**

**SCHEDULE 1 – Outstanding Parity Debt Obligations**

Parity Debt Obligations	Par Amount Outstanding as of August 31, 2018
Consolidated Revenue and Refunding Bonds, Series 2008	23,700,000
Consolidated Revenue and Refunding Bonds, Series 2009	9,765,000
Consolidated Revenue and Refunding Bonds, Series 2009A	7,965,000
Consolidated Revenue and Refunding Bonds, Series 2010A (Taxable)	17,950,000
Consolidated Revenue and Refunding Bonds, Series 2010B (BABs)	71,885,000
Consolidated Revenue and Refunding Bonds, Series 2011A	65,854,999
Consolidated Revenue and Refunding Bonds, Series 2011B (Taxable)	16,965,000
Consolidated Revenue and Refunding Bonds, Series 2013A (Taxable)	34,565,000
Consolidated Revenue and Refunding Bonds, Series 2013B	86,105,000
Consolidated Revenue and Refunding Bonds, Series 2014	39,010,000
Consolidated Revenue and Refunding Bonds, Series 2016A	99,125,000
Consolidated Revenue and Refunding Bonds, Series 2016B	160,015,000
Consolidated Revenue and Refunding Bonds, Series 2017A	370,900,000
Consolidated Revenue and Refunding Bonds, Series 2017B	11,260,000
Consolidated Revenue and Refunding Bonds, Series 2017C	320,635,000
<b>Total Long Term Debt Obligations</b>	<b>\$ 1,335,699,999</b>
Consolidated Revenue Commercial Paper Notes, Series A	83,567,000
<b>Total Parity Debt Obligations</b>	<b>1,419,266,999</b>

## SCHEDULE 2 - Pledged Revenues and Fund Balances

	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>
Tuition & Fees	\$ 581,404,842	\$ 622,295,632	\$ 658,508,627	\$ 682,055,510	\$ 703,418,858
Investment Income	328,457	3,519,169	4,338,860	5,136,678	7,835,871
Sales & Services	79,152,795	91,840,978	107,017,933	116,046,246	113,204,441
Federal Interest Grant	-	-	-	-	-
Bond Proceeds	152,575,000	-	221,395,000	297,625,000	169,950,000
Subtotal Pledged Revenues <sup>(1)</sup>	<u>\$ 813,461,094</u>	<u>\$ 717,655,779</u>	<u>\$ 991,260,420</u>	<u>\$ 1,100,863,434</u>	<u>\$ 994,409,170</u>
Pledgeable Unappropriated Fund & Reserve Balances <sup>(2)</sup>	<u>330,494,994</u>	<u>334,234,919</u>	<u>335,879,257</u>	<u>410,390,317</u>	<u>361,577,915</u>
Total Pledged Revenue & Fund Balances	<u><u>\$ 1,143,956,088</u></u>	<u><u>\$ 1,051,890,698</u></u>	<u><u>\$ 1,327,139,677</u></u>	<u><u>\$ 1,511,253,751</u></u>	<u><u>\$ 1,355,987,085</u></u>

<sup>(1)</sup> 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 FY 18 was \$45,980,500

<sup>(2)</sup> 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>
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%
2018	4,401	6.09%

**OUTSTANDING DEBT SERVICE REQUIREMENTS AS OF 8-31-2018**

	Fiscal Year End 8/31	Principal	Interest	Total Debt Service <sup>(1)(2)</sup>
8/31/2019	2019	66,180,000	57,234,351	\$ 123,414,351
8/31/2020	2020	70,490,000	54,327,124	124,817,124
8/31/2021	2021	73,080,000	51,298,647	124,378,647
8/31/2022	2022	67,345,000	48,290,652	115,635,652
8/31/2023	2023	61,145,000	45,470,250	106,615,250
8/31/2024	2024	63,380,000	42,717,347	106,097,347
8/31/2025	2025	66,230,000	39,831,393	106,061,393
8/31/2026	2026	67,365,000	36,838,926	104,203,926
8/31/2027	2027	67,655,000	33,787,028	101,442,028
8/31/2028	2028	70,370,000	30,676,706	101,046,706
8/31/2029	2029	64,080,000	27,650,526	91,730,526
8/31/2030	2030	66,455,000	24,682,820	91,137,820
8/31/2031	2031	63,325,000	21,688,947	85,013,947
8/31/2032	2032	64,640,000	18,761,101	83,401,101
8/31/2033	2033	64,445,000	15,826,635	80,271,635
8/31/2034	2034	59,090,000	13,116,412	72,206,412
8/31/2035	2035	58,340,000	10,576,268	68,916,268
8/31/2036	2036	58,000,000	8,039,485	66,039,485
8/31/2037	2037	50,250,000	5,647,017	55,897,017
8/31/2038	2038	21,665,000	4,015,113	25,680,113
8/31/2039	2039	13,815,000	3,273,438	17,088,438
8/31/2040	2040	9,900,000	2,832,869	12,732,869
8/31/2041	2041	10,220,000	2,499,000	12,719,000
8/31/2042	2042	10,610,000	2,117,200	12,727,200
8/31/2043	2043	11,050,000	1,684,000	12,734,000
8/31/2044	2044	5,880,000	1,345,400	7,225,400
8/31/2045	2045	6,130,000	1,105,200	7,235,200
8/31/2046	2046	6,375,000	855,100	7,230,100
8/31/2047	2047	6,640,000	594,800	7,234,800
8/31/2048	2048	5,655,000	348,900	6,003,900
8/31/2049	2049	5,895,000	117,900	6,012,900
		<u>\$1,335,700,000</u>	<u>\$607,250,553</u>	<u>\$1,942,950,553</u>

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

(2) Excludes Commercial Paper.

**SCHEDULE 4 - Historical Headcount Enrollment and Semester Credit Hours**

Fall Semester Fiscal Year Ended August 31	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
2006	34,663	398,106	7,702	64,103	11,484	116,017	2,491	18,116	56,340	596,342
2007	34,334	390,848	7,523	63,035	11,449	115,450	2,652	19,385	55,958	588,718
2008	34,663	393,594	7,658	63,822	11,793	119,004	2,784	20,350	56,898	596,770
2009	36,104	411,283	7,643	64,681	12,283	121,312	3,174	23,474	59,204	620,750
2010	37,000	421,637	8,099	68,636	12,742	125,981	3,655	27,720	61,496	643,974
2011	38,752	442,534	8,185	69,855	12,900	126,336	4,095	33,750	63,932	672,475
2012	39,820	456,697	8,153	69,255	12,918	128,512	4,331	36,378	65,222	690,842
2013	40,747	455,036	8,164	70,653	13,916	138,558	4,335	36,766	67,162	701,013
2014	39,540	475,609	8,665	77,026	13,757	137,920	4,491	38,213	66,453	728,768
2015	40,914	497,522	8,906	80,904	14,439	142,708	4,407	39,647	68,666	760,781
2016	42,704	511,891	8,669	79,690	14,262	138,189	4,152	38,563	69,787	768,333
2017	43,774	534,378	8,542	78,772	14,242	135,133	4,144	38,577	70,702	786,860
2018	46,324	546,753	8,966	80,998	13,919	132,718	4,353	40,234	73,562	800,703

**SCHEDULE 5 - Full-Time Equivalent Enrollment <sup>(1)</sup>**

Fall Semester Fiscal Year Ended Aug. 31	University of Houston	UH-Clear Lake	UH-Downtown	UH-Victoria	Totals
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	5,117	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	38,349	5,688	9,012	2,798	55,847

<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.

**SCHEDULE 6 - Condensed Statement of Net Assets**

	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>
<b>Assets:</b>					
Current Assets	\$ 718,512,300	\$ 805,513,525	\$ 917,231,394	\$ 1,178,816,578	\$ 1,261,980,270
Non-Current Investments	803,939,050	762,477,421	808,606,074	877,498,161	944,549,575
Other Non-Current Assets	56,842,981	71,949,639	88,323,825	113,876,011	160,931,789
Capital Assets, net	<u>1,332,340,385</u>	<u>1,365,649,015</u>	<u>1,425,305,633</u>	<u>1,535,044,324</u>	<u>1,718,133,325</u>
Total Assets	\$ 2,911,634,716	\$ 3,005,589,600	\$ 3,239,466,926	\$ 3,705,235,074	\$ 4,085,594,960
<b>Liabilities:</b>					
Current Liabilities	\$ (429,199,310)	\$ (502,849,161)	\$ (508,883,720)	\$ (545,284,982)	\$ (631,863,999)
Non-Current Liabilities	<u>(898,360,822)</u>	<u>(1,047,560,999)</u>	<u>(1,220,536,556)</u>	<u>(1,501,688,804)</u>	<u>(1,738,401,189)</u>
Total Liabilities	\$ (1,327,560,133)	\$ (1,550,410,159)	\$ (1,729,420,276)	\$ (2,046,973,786)	\$ (2,370,265,187)
<b>Net Position:</b>					
Invested in Capital Assets,					
Net of Related Debt	\$ 467,615,691	\$ 520,083,073	\$ 552,445,364	\$ 558,041,752	\$ 627,877,778
Restricted	672,503,995	674,928,835	712,389,032	740,744,590	803,697,019
Unrestricted	<u>443,954,897</u>	<u>260,167,533</u>	<u>245,212,254</u>	<u>359,474,946</u>	<u>283,754,976</u>
Net Position	<u>\$ 1,584,074,583</u>	<u>\$ 1,455,179,441</u>	<u>\$ 1,510,046,650</u>	<u>\$ 1,658,261,288</u>	<u>\$ 1,715,329,772</u>

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

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
<b>Operating Revenues</b>					
Net Student Tuition and Fees	\$ 458,880,231	\$ 498,049,168	\$ 526,116,863	\$ 548,674,548	\$ 541,266,493
Net Sales and Services of Auxiliary Enterprises	78,166,472	82,744,717	94,559,729	105,197,224	101,761,157
Net Other Sales and Services	54,047,479	54,848,094	59,951,367	62,592,358	70,807,827
Federal Grant Revenues	63,685,340	66,780,324	68,998,055	68,679,420	67,344,477
Federal Pass-Through Revenues (net of administrative costs)	5,977,562	4,901,233	5,322,110	4,733,646	6,002,487
State Grant Revenues (net of refunds to grantors)	6,154,113	6,457,576	11,125,170	3,907,782	6,838,885
State Pass-Through Revenues	40,481,557	41,405,886	55,307,308	46,812,680	46,745,160
Other Grants and Contracts	33,662,041	29,234,103	26,286,984	21,985,573	23,013,269
Other Operating Revenue	1,458,686	1,206,078	1,266,872	948,419	1,705,707
<b>Total Operating Revenues</b>	<b>\$ 742,513,481</b>	<b>\$ 785,627,181</b>	<b>\$ 848,934,458</b>	<b>\$ 863,531,649</b>	<b>\$ 865,485,461</b>
<b>Operating Expenses</b>					
Instruction	\$ 305,359,815	\$ 316,108,594	\$ 319,313,774	\$ 333,221,067	\$ 318,932,228
Research	112,335,392	127,298,225	143,554,823	151,248,939	154,326,682
Public Service	47,269,982	47,389,737	50,050,200	43,543,691	45,219,934
Academic Support	185,622,132	189,483,161	213,241,150	219,719,550	206,627,552
Student Services	44,529,863	43,890,685	50,503,323	54,231,917	49,472,893
Institutional Support	104,332,619	106,243,128	115,971,261	121,188,707	110,673,760
Operations and Maintenance of Plant	54,989,209	57,189,638	64,971,626	65,644,733	68,310,740
Scholarships and Fellowships	99,897,166	92,358,698	95,350,880	96,065,113	99,953,066
Auxiliary Enterprises	107,530,821	113,270,347	124,720,876	123,683,581	117,480,230
Depreciation and Amortization	91,620,247	97,867,086	97,313,523	99,438,812	100,909,543
<b>Total Operating Expenses</b>	<b>\$ 1,153,487,245</b>	<b>\$ 1,191,099,298</b>	<b>\$ 1,274,991,437</b>	<b>\$ 1,307,986,110</b>	<b>\$ 1,271,906,629</b>
<b>Operating Income (Loss)</b>	<b>\$ (410,973,764)</b>	<b>\$ (405,472,117)</b>	<b>\$ (426,056,979)</b>	<b>\$ (444,454,461)</b>	<b>\$ (406,421,167)</b>
<b>Nonoperating Revenues (Expenses)</b>					
Legislative Revenue	\$ 350,112,791	\$ 350,411,520	\$ 371,776,001	\$ 371,021,159	\$ 416,508,805
Gifts	68,309,314	94,570,857	62,275,633	93,000,770	87,009,424
Investment Income	48,630,460	56,659,976	25,875,581	27,145,397	45,002,164
Interest Expense and Fiscal Charges	(33,519,100)	(33,814,414)	(39,009,047)	(44,281,392)	(38,243,744)
Gain (Loss) on Sale of Capital Assets	-	-	-	-	-
Net Increase (Decrease) in Fair Value of Investments	32,157,254	(77,300,556)	(4,532,928)	44,734,096	15,655,193
Other Nonoperating Revenues (Expenses)	(70,797,112)	(8,679,351)	(10,264,306)	(21,732,796)	(18,970,936)
<b>Total Nonoperating Revenues (Expenses)</b>	<b>\$ 394,893,607</b>	<b>\$ 381,848,031</b>	<b>\$ 406,120,935</b>	<b>\$ 469,887,234</b>	<b>\$ 506,960,905</b>
<b>Income (Loss)</b>					
<i>before Other Revenues, Expenses, Gains, Losses and Transfers</i>	\$ (16,080,156)	\$ (23,624,086)	\$ (19,936,044)	\$ 25,432,773	\$ 100,539,738
<b>Other Revenues, Expenses, Gains, Losses and Transfers</b>					
HEAF Appropriation Revenue	\$ 50,929,094	\$ 50,929,094	\$ 51,202,606	\$ 76,803,908	\$ 76,803,908
Additions to Permanent and Term Endowments	9,845,439	13,521,768	18,316,903	20,478,706	16,554,883
Extraordinary Items	-	-	-	-	-
Legislative Transfer In/Out	1,717,770	1,795,147	10,842,651	38,827,912	8,774,015
Legislative Appropriations Lapsed	(8,762)	(183,148)	(243,164)	(8,853,247)	(6,422,949)
Transfers in/out from Other Agencies	-	-	-	259,349	-
<b>Total Other Revenues, Expenses, Gains, Losses &amp; Transfers</b>	<b>62,483,541</b>	<b>66,062,862</b>	<b>80,118,997</b>	<b>127,516,627</b>	<b>95,709,858</b>
<b>Total Changes in Net Assets</b>	<b>\$ 46,403,384</b>	<b>\$ 42,438,777</b>	<b>\$ 60,182,953</b>	<b>\$ 152,949,400</b>	<b>\$ 196,249,595</b>
<b>Beginning Net Assets</b>	<b>1,535,271,601</b>	<b>1,584,074,583</b>	<b>1,448,966,033</b>	<b>1,510,046,650</b>	<b>1,658,261,288</b>
Restatements of Beginning Net Assets	2,399,597	(171,333,919)	897,664	(4,734,761)	(139,181,111)
<b>Beginning Net Assets as Restated</b>	<b>1,537,671,198</b>	<b>1,412,740,664</b>	<b>1,449,863,697</b>	<b>1,505,311,889</b>	<b>1,519,080,177</b>
<b>Ending Net Assets</b>	<b>\$ 1,584,074,583</b>	<b>\$ 1,455,179,441</b>	<b>\$ 1,510,046,650</b>	<b>\$ 1,658,261,289</b>	<b>\$ 1,715,329,772</b>

**SCHEDULE 8 – Investment of Non-Endowed Funds**

**University of Houston System  
Allocation of Non-Endowed Investments  
As of December 31, 2018**

	<u>Market Value</u>	<u>% of Pool</u>	<u>% of All Pools</u>
Cash Pool			
Cash and Cash Equivalents	\$ 254,246,206	100.0%	
subtotal - Cash Pool		<u>\$ 254,246,206</u>	51.00%
Liquidity Pool <sup>(1)</sup>			
Cash, Cash Equivalents and Net Receivables	2,446,699	1.0%	
US Treasuries & Aaa-rated Agencies with maturities < 3 years	103,788,459	42.5%	
US Treasuries & Aaa-rated Agencies with maturities > 3 years	75,095,762	30.7%	
Highly Rated Fixed Income Securities (Aa3 or higher)	48,787,728	20.0%	
Investment Grade Fixed Income Holdings (Below Aa3)	<u>14,171,272</u>	5.8%	
subtotal - Liquidity Pool		<u>\$ 244,289,920</u>	49.00%
Total Non-Endowed Funds		<u><u>\$ 498,536,126</u></u>	

(1) A high quality, intermediate term fixed income portfolio actively managed by JP Morgan Asset Management

**SCHEDULE 9 - Current Tuition Rates**

	2016-2017 Academic Year Tuition Rates (per semester credit hour)		2017-2018 Academic Year Tuition Rates (per semester credit hour)		2018-2019 Academic Year Tuition Rates (per semester credit hour)	
	Non-Resident		Non-Resident		Non-Resident	
	Resident	Resident	Resident	Resident	Resident	Resident
Undergraduate Students <sup>(1)</sup>	\$ 362.00	\$ 870.00	\$ 370.00	\$ 885.00	\$ 384.00	\$ 899.00
Law Students <sup>(2)</sup>	949.00	1,427.00	969.00	1,454.00	1,003.00	1,488.00
Pharmacy Students <sup>(3)</sup>	602.00	1,110.00	602.00	1,117.00	602.00	1,117.00
Optometry Students <sup>(4)</sup>	579.00	1,087.00	592.00	1,107.00	613.00	1,128.00
Other Graduate Students:						
University of Houston <sup>(5)</sup>	770.00	1,278.00	787.00	1,302.00	815.00	1,330.00
UH-Clear Lake	624.00	1,103.00	640.00	1,139.00	739.00	1,171.00
UH-Downtown	306.00	700.00	335.00	700.00	445.00	725.00
UH-Victoria	398.00	806.20	405.00	822.00	420.00	835.00

<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.