THE BOARD OF REGENTS OF THE UNIVERSITY OF HOUSTON SYSTEM

CONSOLIDATED FEE REVENUE DEBT REPORT

CONTINUING DISCLOSURE REPORT FOR THE FISCAL YEAR ENDED AUGUST 31, 2023
## Schedule 1 – Outstanding Parity Debt Obligations

<table>
<thead>
<tr>
<th>Parity Debt Obligations</th>
<th>Par Amount Outstanding as of August 31, 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated Revenue and Refunding Bonds, Series 2013B</td>
<td>-</td>
</tr>
<tr>
<td>Consolidated Revenue and Refunding Bonds, Series 2014</td>
<td>25,505,000</td>
</tr>
<tr>
<td>Consolidated Revenue and Refunding Bonds, Series 2016A</td>
<td>72,000,000</td>
</tr>
<tr>
<td>Consolidated Revenue and Refunding Bonds, Series 2016B</td>
<td>102,235,000</td>
</tr>
<tr>
<td>Consolidated Revenue and Refunding Bonds, Series 2017A</td>
<td>310,455,000</td>
</tr>
<tr>
<td>Consolidated Revenue and Refunding Bonds, Series 2017B</td>
<td>9,155,000</td>
</tr>
<tr>
<td>Consolidated Revenue and Refunding Bonds, Series 2017C</td>
<td>289,580,000</td>
</tr>
<tr>
<td>Consolidated Revenue and Refunding Bonds, Series 2020A</td>
<td>289,995,000</td>
</tr>
<tr>
<td>Consolidated Revenue and Refunding Bonds, Series 2020B</td>
<td>151,235,000</td>
</tr>
<tr>
<td>Consolidated Revenue and Refunding Bonds, Series 2021A</td>
<td>16,425,000</td>
</tr>
<tr>
<td>Consolidated Revenue and Refunding Bonds, Series 2021B</td>
<td>30,625,000</td>
</tr>
<tr>
<td>Consolidated Revenue and Refunding Bonds, Series 2022A</td>
<td>376,300,000</td>
</tr>
<tr>
<td>Consolidated Revenue and Refunding Bonds, Series 2022B</td>
<td>44,940,000</td>
</tr>
<tr>
<td><strong>Total Long Term Debt Obligations</strong></td>
<td><strong>$ 1,718,450,000</strong></td>
</tr>
</tbody>
</table>

| Consolidated Revenue Commercial Paper Notes, Series A        | 28,411,000                                  |

**Total Parity Debt Obligations**                              **1,746,861,000**
**SCHEDULE 2 – PLEDGED REVENUES AND FUND BALANCES**

<table>
<thead>
<tr>
<th></th>
<th>FY 2023</th>
<th>FY 2022</th>
<th>FY 2021</th>
<th>FY 2020</th>
<th>FY 2019</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tuition &amp; Fees</strong></td>
<td>$792,633,774</td>
<td>$806,568,865</td>
<td>$798,623,339</td>
<td>$774,278,350</td>
<td>$730,266,549</td>
<td>$703,418,858</td>
</tr>
<tr>
<td>Less: Discounts and Allowances</td>
<td>(201,400,946)</td>
<td>(234,597,091)</td>
<td>(241,388,169)</td>
<td>(207,143,238)</td>
<td>(180,564,783)</td>
<td>(162,152,365)</td>
</tr>
<tr>
<td>Investment Income (1)</td>
<td>7,797,156</td>
<td>6,738,449</td>
<td>10,786,206</td>
<td>16,922,941</td>
<td>13,179,243</td>
<td>7,835,871</td>
</tr>
<tr>
<td>Sales &amp; Services (Auxiliary Enterprises)</td>
<td>126,857,828</td>
<td>116,625,118</td>
<td>60,762,395 (2)</td>
<td>111,123,478</td>
<td>115,286,308</td>
<td>113,204,441</td>
</tr>
<tr>
<td>Less: Discounts and Allowances</td>
<td>(17,585,694)</td>
<td>(17,841,768)</td>
<td>(8,822,090)</td>
<td>(13,429,914)</td>
<td>(12,022,995)</td>
<td>(11,443,284)</td>
</tr>
<tr>
<td>Sales &amp; Services (Other)</td>
<td>40,716,341</td>
<td>100,857,162</td>
<td>94,868,696</td>
<td>83,101,091</td>
<td>96,545,559</td>
<td>70,807,827</td>
</tr>
<tr>
<td>Pledged Revenues (3)</td>
<td>$749,018,460</td>
<td>$778,350,735</td>
<td>$714,830,377</td>
<td>$764,852,708</td>
<td>$762,689,881</td>
<td>$721,671,348</td>
</tr>
</tbody>
</table>

**Pledgeable Unrestricted Fund Balances (4)**

<table>
<thead>
<tr>
<th></th>
<th>FY 2023</th>
<th>FY 2022</th>
<th>FY 2021</th>
<th>FY 2020</th>
<th>FY 2019</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Pledged Revenues &amp; Pledgeable Unrestricted Fund Balances</strong></td>
<td>$913,510,048</td>
<td>$905,145,816</td>
<td>$865,853,776</td>
<td>$903,014,033</td>
<td>$901,611,850</td>
<td>$1,005,426,324</td>
</tr>
</tbody>
</table>

(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.

<table>
<thead>
<tr>
<th>Fall Semester Fiscal Year Ended August 31</th>
<th>Total Number of Students Granted Exemptions and Waivers</th>
<th>Number of Students Granted Exemptions and Waivers as % of Total Headcount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>4,126</td>
<td>9.06%</td>
</tr>
<tr>
<td>2015</td>
<td>4,240</td>
<td>8.92%</td>
</tr>
<tr>
<td>2016</td>
<td>4,122</td>
<td>8.29%</td>
</tr>
<tr>
<td>2017</td>
<td>4,225</td>
<td>8.25%</td>
</tr>
<tr>
<td>2018</td>
<td>4,401</td>
<td>8.05%</td>
</tr>
<tr>
<td>2019</td>
<td>4,839</td>
<td>8.84%</td>
</tr>
<tr>
<td>2020</td>
<td>4,204</td>
<td>8.90%</td>
</tr>
<tr>
<td>2021</td>
<td>4,121</td>
<td>8.80%</td>
</tr>
<tr>
<td>2022</td>
<td>4,766</td>
<td>10.21%</td>
</tr>
<tr>
<td>2023</td>
<td>4,460</td>
<td>9.60%</td>
</tr>
</tbody>
</table>
## Outstanding Debt Service Requirements*

<table>
<thead>
<tr>
<th>Fiscal Year End 8/31</th>
<th>Principal</th>
<th>Interest</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2024</td>
<td>$81,925,000</td>
<td>$69,381,814</td>
<td>$151,306,814</td>
</tr>
<tr>
<td>2025</td>
<td>85,600,000</td>
<td>65,736,888</td>
<td>151,336,888</td>
</tr>
<tr>
<td>2026</td>
<td>88,200,000</td>
<td>61,976,544</td>
<td>150,176,544</td>
</tr>
<tr>
<td>2027</td>
<td>89,560,000</td>
<td>58,126,621</td>
<td>147,686,621</td>
</tr>
<tr>
<td>2028</td>
<td>93,195,000</td>
<td>54,146,525</td>
<td>147,341,525</td>
</tr>
<tr>
<td>2029</td>
<td>87,920,000</td>
<td>50,192,139</td>
<td>138,112,139</td>
</tr>
<tr>
<td>2030</td>
<td>90,725,000</td>
<td>46,404,396</td>
<td>137,129,396</td>
</tr>
<tr>
<td>2031</td>
<td>88,770,000</td>
<td>42,674,584</td>
<td>131,444,584</td>
</tr>
<tr>
<td>2032</td>
<td>91,050,000</td>
<td>39,063,740</td>
<td>130,113,740</td>
</tr>
<tr>
<td>2033</td>
<td>93,095,000</td>
<td>35,490,495</td>
<td>128,585,495</td>
</tr>
<tr>
<td>2034</td>
<td>89,590,000</td>
<td>31,882,921</td>
<td>121,472,921</td>
</tr>
<tr>
<td>2035</td>
<td>89,945,000</td>
<td>28,215,398</td>
<td>118,160,398</td>
</tr>
<tr>
<td>2036</td>
<td>91,265,000</td>
<td>24,455,461</td>
<td>115,720,461</td>
</tr>
<tr>
<td>2037</td>
<td>84,850,000</td>
<td>20,742,330</td>
<td>105,592,330</td>
</tr>
<tr>
<td>2038</td>
<td>58,370,000</td>
<td>17,674,145</td>
<td>76,044,145</td>
</tr>
<tr>
<td>2039</td>
<td>52,150,000</td>
<td>15,469,585</td>
<td>67,619,585</td>
</tr>
<tr>
<td>2040</td>
<td>49,775,000</td>
<td>13,482,774</td>
<td>63,258,649</td>
</tr>
<tr>
<td>2041</td>
<td>47,805,000</td>
<td>11,482,774</td>
<td>59,287,774</td>
</tr>
<tr>
<td>2042</td>
<td>49,175,000</td>
<td>9,424,249</td>
<td>58,599,249</td>
</tr>
<tr>
<td>2043</td>
<td>27,070,000</td>
<td>7,847,221</td>
<td>34,917,221</td>
</tr>
<tr>
<td>2044</td>
<td>22,120,000</td>
<td>6,926,804</td>
<td>29,046,804</td>
</tr>
<tr>
<td>2045</td>
<td>22,955,000</td>
<td>6,091,498</td>
<td>29,046,498</td>
</tr>
<tr>
<td>2046</td>
<td>23,835,000</td>
<td>5,222,198</td>
<td>29,057,198</td>
</tr>
<tr>
<td>2047</td>
<td>24,735,000</td>
<td>4,317,579</td>
<td>29,052,579</td>
</tr>
<tr>
<td>2048</td>
<td>22,550,000</td>
<td>3,432,751</td>
<td>25,982,751</td>
</tr>
<tr>
<td>2049</td>
<td>23,430,000</td>
<td>2,567,856</td>
<td>25,997,856</td>
</tr>
<tr>
<td>2050</td>
<td>18,180,000</td>
<td>1,791,842</td>
<td>19,971,842</td>
</tr>
<tr>
<td>2051</td>
<td>8,355,000</td>
<td>1,266,161</td>
<td>9,621,161</td>
</tr>
<tr>
<td>2052</td>
<td>8,740,000</td>
<td>875,571</td>
<td>9,615,571</td>
</tr>
<tr>
<td>2053</td>
<td>3,995,000</td>
<td>575,875</td>
<td>4,570,875</td>
</tr>
<tr>
<td>2054</td>
<td>4,195,000</td>
<td>371,125</td>
<td>4,566,125</td>
</tr>
<tr>
<td>2055</td>
<td>4,110,000</td>
<td>163,500</td>
<td>4,273,500</td>
</tr>
<tr>
<td>2056</td>
<td>1,215,000</td>
<td>30,375</td>
<td>1,245,375</td>
</tr>
</tbody>
</table>

Inclusive of Capitalized Interest

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*Inclusive of Capitalized Interest
### Schedule 4 – Historical Headcount Enrollment and Semester Credit Hours (1)

<table>
<thead>
<tr>
<th>Fiscal Year Ended August 31 (2)</th>
<th>University of Houston Headcount Enrollment</th>
<th>UH-Clear Lake Headcount Enrollment</th>
<th>UH-Downtown Headcount Enrollment</th>
<th>UH-Victoria Headcount Enrollment</th>
<th>Totals Headcount Enrollment</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>37,000</td>
<td>7,643</td>
<td>12,742</td>
<td>3,655</td>
<td>61,040</td>
</tr>
<tr>
<td>2011</td>
<td>38,752</td>
<td>8,099</td>
<td>12,900</td>
<td>4,095</td>
<td>63,846</td>
</tr>
<tr>
<td>2012</td>
<td>39,820</td>
<td>8,185</td>
<td>12,918</td>
<td>4,331</td>
<td>65,254</td>
</tr>
<tr>
<td>2013</td>
<td>40,747</td>
<td>8,153</td>
<td>13,916</td>
<td>4,335</td>
<td>67,151</td>
</tr>
<tr>
<td>2014</td>
<td>39,540</td>
<td>8,164</td>
<td>13,757</td>
<td>4,491</td>
<td>69,592</td>
</tr>
<tr>
<td>2015</td>
<td>40,914</td>
<td>8,665</td>
<td>14,439</td>
<td>4,407</td>
<td>73,425</td>
</tr>
<tr>
<td>2016</td>
<td>42,704</td>
<td>8,906</td>
<td>14,262</td>
<td>4,152</td>
<td>77,321</td>
</tr>
<tr>
<td>2017</td>
<td>43,774</td>
<td>8,669</td>
<td>14,242</td>
<td>4,144</td>
<td>79,361</td>
</tr>
<tr>
<td>2018</td>
<td>46,324</td>
<td>8,966</td>
<td>13,919</td>
<td>4,353</td>
<td>80,548</td>
</tr>
<tr>
<td>2019</td>
<td>46,148</td>
<td>9,082</td>
<td>13,278</td>
<td>4,499</td>
<td>84,915</td>
</tr>
<tr>
<td>2020</td>
<td>47,090</td>
<td>9,058</td>
<td>13,294</td>
<td>4,943</td>
<td>91,386</td>
</tr>
<tr>
<td>2021</td>
<td>47,031</td>
<td>9,279</td>
<td>14,095</td>
<td>4,198</td>
<td>95,421</td>
</tr>
<tr>
<td>2022</td>
<td>46,700</td>
<td>8,562</td>
<td>13,249</td>
<td>4,062</td>
<td>94,471</td>
</tr>
<tr>
<td>2023</td>
<td>46,676</td>
<td>8,210</td>
<td>13,200</td>
<td>3,784</td>
<td>94,462</td>
</tr>
</tbody>
</table>

(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)

<table>
<thead>
<tr>
<th>Fiscal Year Ended Aug. 31</th>
<th>University of Houston</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>33,524</td>
</tr>
<tr>
<td>2015</td>
<td>34,983</td>
</tr>
<tr>
<td>2016</td>
<td>35,928</td>
</tr>
<tr>
<td>2017</td>
<td>37,476</td>
</tr>
<tr>
<td>2018 (2)</td>
<td>47,018</td>
</tr>
<tr>
<td>2019 (2)</td>
<td>46,974</td>
</tr>
<tr>
<td>2020 (2)</td>
<td>47,031</td>
</tr>
<tr>
<td>2021 (2)</td>
<td>46,700</td>
</tr>
<tr>
<td>2022 (2)</td>
<td>46,289</td>
</tr>
<tr>
<td>2023 (2)</td>
<td>46,491</td>
</tr>
</tbody>
</table>

(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

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>FY 2020</th>
<th>FY 2021</th>
<th>FY 2022</th>
<th>FY 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Assets</td>
<td>$ 1,461,729,311</td>
<td>$ 1,366,303,379</td>
<td>$ 1,474,220,626</td>
<td>$ 1,596,371,497</td>
<td>$ 1,657,646,531</td>
</tr>
<tr>
<td>Non-Current Investments</td>
<td>977,618,336</td>
<td>1,059,540,173</td>
<td>1,286,780,583</td>
<td>1,603,021,581</td>
<td>1,688,658,721</td>
</tr>
<tr>
<td>Other Non-Current Assets</td>
<td>186,979,209</td>
<td>86,463,662</td>
<td>70,074,940</td>
<td>84,288,319</td>
<td>81,303,895</td>
</tr>
<tr>
<td>Capital Assets, net</td>
<td>1,954,958,321</td>
<td>2,072,884,038</td>
<td>2,123,323,051</td>
<td>2,199,622,510</td>
<td>2,183,889,908</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$ 4,581,285,177</td>
<td>$ 4,585,191,252</td>
<td>$ 4,954,399,200</td>
<td>$ 5,483,303,907</td>
<td>$ 5,611,499,054</td>
</tr>
<tr>
<td><strong>Liabilities:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Liabilities</td>
<td>$ (1,829,409,766)</td>
<td>$ (611,446,186)</td>
<td>$ (630,892,752)</td>
<td>$ (625,657,237)</td>
<td>$ (651,533,899)</td>
</tr>
<tr>
<td>Non-Current Liabilities</td>
<td>(1,686,508,792)</td>
<td>(2,572,780,940)</td>
<td>(2,467,752,080)</td>
<td>(2,748,980,991)</td>
<td>(2,630,319,340)</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>$ (3,515,918,558)</td>
<td>$ (3,184,227,127)</td>
<td>$ (3,098,644,832)</td>
<td>$ (3,374,638,228)</td>
<td>$ (3,281,853,238)</td>
</tr>
<tr>
<td><strong>Net Position:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Invested in Capital Assets,</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net of Related Debt</td>
<td>$ 688,270,165</td>
<td>$ 691,364,325</td>
<td>$ 772,523,786</td>
<td>$ 825,370,011</td>
<td>$ 844,952,997</td>
</tr>
<tr>
<td>Restricted</td>
<td>813,950,139</td>
<td>961,159,688</td>
<td>1,175,366,845</td>
<td>1,194,550,873</td>
<td>1,201,031,633</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>399,198,071</td>
<td>138,161,325</td>
<td>151,023,399</td>
<td>126,795,081</td>
<td>164,491,589</td>
</tr>
<tr>
<td><strong>Net Position</strong></td>
<td>$ 1,901,418,376</td>
<td>$ 1,790,685,338</td>
<td>$ 2,098,914,031</td>
<td>$ 2,146,715,966</td>
<td>$ 2,210,476,219</td>
</tr>
</tbody>
</table>
## SCHEDULE 7 – COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>FY 2020</th>
<th>FY 2021</th>
<th>FY 2022</th>
<th>FY 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Student Tuition and Fees</td>
<td>$549,701,766</td>
<td>$567,135,112</td>
<td>$557,235,170</td>
<td>$571,971,774</td>
<td>$591,232,828</td>
</tr>
<tr>
<td>Net Sales and Services of Auxiliary Enterprises</td>
<td>$103,263,313</td>
<td>$97,693,564</td>
<td>$51,940,305</td>
<td>$98,783,350</td>
<td>$109,272,134</td>
</tr>
<tr>
<td>Net Other Sales and Services</td>
<td>$96,545,559</td>
<td>$83,101,091</td>
<td>$94,868,696</td>
<td>$100,857,162</td>
<td>$40,716,341</td>
</tr>
<tr>
<td>Federal Grant Revenues</td>
<td>$69,962,117</td>
<td>$100,361,844</td>
<td>$181,173,095</td>
<td>$169,631,224</td>
<td>$109,674,751</td>
</tr>
<tr>
<td>Federal Pass-Through Revenues (net of administrative costs)</td>
<td>$5,952,076</td>
<td>$6,369,428</td>
<td>$27,083,215</td>
<td>$7,183,780</td>
<td>$8,258,364</td>
</tr>
<tr>
<td>State Grant Revenues (net of refunds to grantees)</td>
<td>$13,980,199</td>
<td>$7,523,124</td>
<td>$9,363,256</td>
<td>$7,937,098</td>
<td>$54,908,898</td>
</tr>
<tr>
<td>State Pass-Through Revenues</td>
<td>$46,461,971</td>
<td>$56,216,185</td>
<td>$50,872,083</td>
<td>$39,083,285</td>
<td>$38,570,794</td>
</tr>
<tr>
<td>Other Grants and Contracts</td>
<td>$30,041,776</td>
<td>$31,061,581</td>
<td>$41,830,902</td>
<td>$40,710,515</td>
<td></td>
</tr>
<tr>
<td>Other Operating Revenues</td>
<td>$16,469,087</td>
<td>$1,739,372</td>
<td>$3,401,696</td>
<td>$4,899,350</td>
<td>$40,710,515</td>
</tr>
<tr>
<td><strong>Total Operating Revenues</strong></td>
<td>$932,377,864</td>
<td>$951,201,301</td>
<td>$1,017,768,418</td>
<td>$1,060,145,155</td>
<td>$1,054,463,515</td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Instruction</td>
<td>$370,278,159</td>
<td>$412,651,279</td>
<td>$401,373,232</td>
<td>$403,249,586</td>
<td>$411,435,787</td>
</tr>
<tr>
<td>Research</td>
<td>$173,016,311</td>
<td>$167,661,851</td>
<td>$176,447,935</td>
<td>$182,691,935</td>
<td>$168,518,353</td>
</tr>
<tr>
<td>Public Service</td>
<td>$46,530,114</td>
<td>$46,137,818</td>
<td>$41,043,839</td>
<td>$43,851,818</td>
<td>$68,225,710</td>
</tr>
<tr>
<td>Academic Support</td>
<td>$235,368,675</td>
<td>$276,457,517</td>
<td>$285,227,142</td>
<td>$268,472,347</td>
<td>$284,519,853</td>
</tr>
<tr>
<td>Student Services</td>
<td>$54,514,695</td>
<td>$66,741,937</td>
<td>$70,149,737</td>
<td>$66,114,150</td>
<td>$56,383,122</td>
</tr>
<tr>
<td>Institutional Support</td>
<td>$106,232,866</td>
<td>$119,833,286</td>
<td>$140,228,042</td>
<td>$159,002,155</td>
<td>$119,595,112</td>
</tr>
<tr>
<td>Operations and Maintenance of Plant</td>
<td>$30,041,776</td>
<td>$31,061,581</td>
<td>$41,830,902</td>
<td>$40,710,515</td>
<td>$38,570,794</td>
</tr>
<tr>
<td>Scholarships and Fellowships</td>
<td>$143,419,650</td>
<td>$149,439,124</td>
<td>$164,104,033</td>
<td>$172,643,306</td>
<td>$156,383,122</td>
</tr>
<tr>
<td>Auxiliary Enterprises</td>
<td>$106,232,866</td>
<td>$119,833,286</td>
<td>$140,228,042</td>
<td>$159,002,155</td>
<td>$119,595,112</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td>$1,438,993,712</td>
<td>$1,590,207,708</td>
<td>$1,643,931,986</td>
<td>$1,640,480,383</td>
<td>$1,667,209,185</td>
</tr>
<tr>
<td><strong>Operating Income (Loss)</strong></td>
<td>$(506,615,848)</td>
<td>$(639,006,407)</td>
<td>$(626,163,568)</td>
<td>$(580,335,228)</td>
<td>$(567,084,224)</td>
</tr>
<tr>
<td><strong>Nonoperating Revenues (Expenses)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Legislative Revenue</td>
<td>$455,890,620</td>
<td>$517,085,422</td>
<td>$468,330,086</td>
<td>$305,612,814</td>
<td>$298,991,668</td>
</tr>
<tr>
<td>Additional Revenue</td>
<td>$136,718,878</td>
<td>$71,394,598</td>
<td>$53,716,534</td>
<td>$23,292,313</td>
<td>$22,961,026</td>
</tr>
<tr>
<td>Federal Revenue Non-Operating</td>
<td>$46,686,893</td>
<td>$39,925,935</td>
<td>$120,507,018</td>
<td>$203,287,559</td>
<td>$43,191,999</td>
</tr>
<tr>
<td>Interest Expense and Fiscal Charges</td>
<td>$(52,942,671)</td>
<td>$(54,878,617)</td>
<td>$(45,979,218)</td>
<td>$(46,981,000)</td>
<td>$(67,376,950)</td>
</tr>
<tr>
<td>Net Increase (Decrease) in Fair Value of Investments</td>
<td>$3,630,757</td>
<td>$67,415,154</td>
<td>$153,033,608</td>
<td>$(176,095,784)</td>
<td>$43,191,999</td>
</tr>
<tr>
<td><strong>Total Nonoperating Revenues (Expenses)</strong></td>
<td>$599,165,837</td>
<td>$632,524,963</td>
<td>$813,292,227</td>
<td>$524,549,118</td>
<td>$567,084,224</td>
</tr>
<tr>
<td><strong>Income (Loss) before Other Revenues, Expenses, Gains, Losses and Transfers</strong></td>
<td>$92,549,989</td>
<td>$(6,481,444)</td>
<td>$187,128,659</td>
<td>$(55,786,110)</td>
<td>$(45,661,445)</td>
</tr>
<tr>
<td><strong>Other Revenues, Expenses, Gains, Losses and Transfers</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HEAF Appropriation Revenue</td>
<td>$76,803,908</td>
<td>$76,803,908</td>
<td>$76,611,208</td>
<td>$76,611,208</td>
<td>$76,611,208</td>
</tr>
<tr>
<td>Federal Grant - Capital Grant Contributions</td>
<td>-</td>
<td>1,000,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Additions to Permanent and Term Endowments</td>
<td>$11,528,587</td>
<td>$14,732,776</td>
<td>$31,132,397</td>
<td>$39,759,829</td>
<td>$21,359,514</td>
</tr>
<tr>
<td>Legislative Transfer In/Out</td>
<td>$8,710,417</td>
<td>$17,801,043</td>
<td>$153,033,608</td>
<td>$109,075,784</td>
<td>$43,191,999</td>
</tr>
<tr>
<td>Transfers in/out</td>
<td>-</td>
<td>-</td>
<td>27,555</td>
<td>77,575</td>
<td>(6,906)</td>
</tr>
<tr>
<td>Legislative Appropriations Lapsed</td>
<td>$3,400,039</td>
<td>$(14,872,749)</td>
<td>$(1,749,024)</td>
<td>$(6,661,586)</td>
<td>$(95,626)</td>
</tr>
<tr>
<td><strong>Total Other Revenues, Expenses, Gains, Losses &amp; Transfers</strong></td>
<td>92,549,989</td>
<td>$(6,481,444)</td>
<td>$187,128,659</td>
<td>$(55,786,110)</td>
<td>$(45,661,445)</td>
</tr>
<tr>
<td><strong>Total Changes in Net Assets</strong></td>
<td>$186,192,863</td>
<td>$88,983,534</td>
<td>$308,152,657</td>
<td>$(66,387,033)</td>
<td>$(63,588,670)</td>
</tr>
<tr>
<td><strong>Beginning Net Assets</strong></td>
<td>$1,715,329,772</td>
<td>$1,701,471,785</td>
<td>$1,790,685,338</td>
<td>$2,098,914,131</td>
<td>$2,146,705,966</td>
</tr>
<tr>
<td><strong>Ending Net Assets</strong></td>
<td>$1,901,522,635</td>
<td>$1,790,685,338</td>
<td>$2,098,914,131</td>
<td>$2,146,705,966</td>
<td>$2,210,476,219</td>
</tr>
</tbody>
</table>

(1) Restated due to the timing of a one-time adjustment by the Texas Comptroller of Public Accounts to Other Post-Employment Benefits.
### SCHEDULE 8 – INVESTMENTS OF NON-ENDOWED FUNDS (AS OF 8/31/2023)

<table>
<thead>
<tr>
<th>Cash Pool</th>
<th>Market Value</th>
<th>% of All Pools</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$688,666,809</td>
<td>100.0%</td>
</tr>
<tr>
<td>subtotal - Cash Pool</td>
<td>$688,666,809</td>
<td>60.85%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liquidity Pool</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash, Cash Equivalents</td>
<td>96,307,985</td>
<td>21.7%</td>
</tr>
<tr>
<td>Net Receivables</td>
<td>63,098,707</td>
<td>14.2%</td>
</tr>
<tr>
<td>US Treasuries &amp; Aaa-rated Agencies with maturities &lt; 3 years</td>
<td>82,437,897</td>
<td>18.6%</td>
</tr>
<tr>
<td>US Treasuries &amp; Aaa-rated Agencies with maturities &gt; 3 years</td>
<td>43,615,299</td>
<td>9.8%</td>
</tr>
<tr>
<td>Investment Grade Fixed Income Holdings (Below Aa3)</td>
<td>100,707,950</td>
<td>22.7%</td>
</tr>
<tr>
<td>Municipals</td>
<td>1,138,931</td>
<td>0.3%</td>
</tr>
<tr>
<td>Mutual Funds</td>
<td>55,637,928</td>
<td>12.6%</td>
</tr>
<tr>
<td>Equities</td>
<td>200,110</td>
<td>0.0%</td>
</tr>
<tr>
<td>subtotal - Liquidity Pool</td>
<td>$443,144,807</td>
<td>39.15%</td>
</tr>
</tbody>
</table>

Total Non-Endowed Funds: $1,131,811,616

### SCHEDULE 9 – CURRENT TUITION RATES

<table>
<thead>
<tr>
<th></th>
<th>2021-2022 Academic Year</th>
<th>2022-2023 Academic Year</th>
<th>2023-2024 Academic Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tuition Rates</td>
<td>Tuition Rates</td>
<td>Tuition Rates</td>
</tr>
<tr>
<td></td>
<td>(per semester credit hour)</td>
<td>(per semester credit hour)</td>
<td>(per semester credit hour)</td>
</tr>
<tr>
<td>Undergraduate Students</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Resident</td>
<td>463.00</td>
<td>306.00</td>
<td>395.21</td>
</tr>
<tr>
<td>Non-Resident</td>
<td>971.00</td>
<td>814.00</td>
<td>915.21</td>
</tr>
<tr>
<td>Law Students</td>
<td>1,094.00</td>
<td>1,143.00</td>
<td>1,094.06</td>
</tr>
<tr>
<td>Pharmacy Students</td>
<td>713.00</td>
<td>574.00</td>
<td>657.25</td>
</tr>
<tr>
<td>Optometry Students</td>
<td>724.00</td>
<td>602.00</td>
<td>668.60</td>
</tr>
<tr>
<td>Other Graduate Students</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>University of Houston</td>
<td>946.00</td>
<td>946.00</td>
<td>889.73</td>
</tr>
<tr>
<td></td>
<td>1,454.00</td>
<td>1,454.00</td>
<td>1,409.73</td>
</tr>
<tr>
<td>UH-Clear Lake</td>
<td>1,228.00</td>
<td>1,228.00</td>
<td>762.10</td>
</tr>
<tr>
<td>UH-Downtown</td>
<td>564.00</td>
<td>564.00</td>
<td>739.50</td>
</tr>
<tr>
<td>UH-Victoria</td>
<td>462.00</td>
<td>462.00</td>
<td>480.72</td>
</tr>
</tbody>
</table>

(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.