
LEGISLATIVE APPROPRIATIONS REQUEST

FISCAL YEARS 2022 AND 2023



Submitted to the Governor's Office
and the Legislative Budget Board

THE UNIVERSITY OF TEXAS SYSTEM
AVAILABLE UNIVERSITY FUND

October 2020

**THE UNIVERSITY OF TEXAS SYSTEM AVAILABLE UNIVERSITY FUND
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Agency Code: 799	Agency Name: Available University Fund	Prepared By: Terry Hull	Date: October 2020	Request Level: Baseline
<p>For the schedules identified below, the Available University Fund either has no information to report or the schedule is not applicable. Accordingly, these schedules have been excluded from the Available University Fund Legislative Appropriations Request for the 2022-23 biennium.</p>				
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THE UNIVERSITY OF TEXAS SYSTEM

PERMANENT UNIVERSITY FUND I AVAILABLE UNIVERSITY FUND ADMINISTRATOR'S STATEMENT

Founded in 1883, the University of Texas System (UT System or System) is governed by a nine-person board of regents (Board or Regents) appointed by the governor and confirmed by the Texas Senate. Regents serve staggered six-year terms, with the terms of three expiring on February 1 of each odd-numbered year. The governor also appoints a non-voting student regent for a one-year term ending each May 31.

Chairman Kevin P Eltife of Tyler (2-1-23); Vice Chairman Janiece Longoria of Houston (2-1-23); Vice Chairman James C. "Rad" Weaver of San Antonio (2-1-23); David J. Beck of Houston (2-01-21); R. Steven Hicks of Austin (2-1-21); Nolan Perez of Harlingen (2-1-21); Christina Melton Crain of Dallas (2-1-25); Jodie Lee Jiles of Houston (2-1-25); Kelcy L. Warren of Dallas (2-1-25); Student Regent Patrick O. Ojeaga, II representing UT Rio Grande Valley (5-31-21)

The chancellor of the UT System, James B. Milliken, is the chief executive officer, chosen by the Board.

The Permanent University Fund (PUF) is a state endowment fund contributing to the support of twenty institutions and six agencies of the UT System and The Texas A&M University System (Texas A&M System). The Texas Constitution (Constitution) of 1876 established the PUF through the appropriation of land grants previously given to The University of Texas plus one million acres. The land grants to the PUF were completed in 1883 with the contribution of an additional one million acres of land. The UT Board manages the PUF.

Today, PUF lands consist of approximately 2.1 million acres of land primarily located in 24 counties in west Texas (PUF Lands). PUF Lands produce two streams of income: mineral and surface. The UT Board has actively leased the surface and mineral interests of the PUF lands since 1923. The UT Board remits mineral income to the PUF and distributes surface income to the Available University Fund (AUF) as mandated by the Constitution.

Mineral income consists primarily of revenue from the periodic sale of mineral leases, royalties on gross revenues from oil and gas production, and other bonus payments. The Constitution requires that all mineral income and income from the sale of PUF Lands be retained within the PUF and invested in PUF investments.

The total net asset value of the PUF endowment at August 31, 2020, was \$24.4 billion. Additions to the PUF during the 2020 fiscal year were \$771.0 million derived from oil and gas royalties, mineral lease rentals, bonuses, and other miscellaneous sources.

The UT Board entered into an investment management contract on March 1, 1996, with The University of Texas Investment Management Company, now The University of Texas/Texas A&M Investment Management Company (UTIMCO), to invest the PUF assets in accordance with section 66.08 of the Texas Education Code. PUF investments are invested in a diversified portfolio of equity, fixed income and derivative securities in accordance with the prudent investor standard. In accordance with the Constitution, distributions made from the PUF to the AUF are from the total return on all investment assets of the PUF, including the net income attributable to the surface of PUF Lands. Total return includes income returned as well as realized and unrealized capital gains. Additionally, the Constitution authorizes expenses of managing PUF lands and investments to be paid from PUF assets. The amount of any distributions to the AUF is determined by the UT Board in a manner intended to provide the AUF with a stable and predictable stream of annual distributions and to maintain over time the purchasing power of PUF investments and annual distributions to the AUF. The distributions to the AUF are subject to the following overriding conditions:

1. A minimum amount equal to the amount needed to pay debt service on PUF bonds;

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2. No increase from the preceding year (except as necessary to pay debt service on PUF bonds) unless the purchasing power of PUF investments for any rolling 10-year period has been preserved;
3. A maximum amount equal to 7 percent of the average net fair market value of PUF investments in any fiscal year, except as necessary to pay debt service on PUF bonds.

Distributions to the AUF from the PUF are allocated two-thirds for the benefit of eligible institutions of the UT System and one-third for the benefit of eligible institutions of the Texas A&M System. PUF distributions paid to the AUF are expended by each university system to fund two major programs.

The Constitution authorizes the UT Board and the Texas A&M System Board (A&M Board) to issue bonds (PUF bonds) payable from their respective interests in PUF distributions to finance capital expenditures. The UT Board and A&M Board are authorized to issue bonds secured by each system's interest in PUF distributions in an amount not to exceed 20% and 10%, respectively, of the book value of PUF assets at the time of issuance. At August 31, 2020, the UT System had outstanding PUF bonds and notes of \$3,233 million. When combined with the outstanding Texas A&M System PUF bonds and notes of \$1,440 million, the outstanding debt is approximately 22.4% of the book value of PUF investments, below the constitutional limit of 30%. PUF distributions, after payment of debt service on PUF bonds, are used to fund support and maintenance of The University of Texas at Austin, Texas A&M University, and Prairie View A&M University, along with the two system offices.

Distributions from the Permanent University Fund investments are projected to be as follows:

Actual 2019 \$1,014.0 million
Projected 2020 \$1,311.4 million
Budgeted 2021 \$1,112.3 million
Projected 2022 \$1,164.0 million
Projected 2023 \$1,218.1 million

The UT Board has established a UT System Board of Regents' Rules and Regulations, Rule 80303 (Regents' Rule 80303), on "Uses of the Available University Fund." Regents' Rule 80303 provides that the UT Board shall determine an amount to be distributed to the AUF during the next fiscal year. Article VII, Section 18 of the Constitution provides that the UT Board has the authority to distribute any amount that it deems appropriate up to a maximum rate of 7%. For FY 2021 the UT Board approved a PUF distribution of \$1,112,265,000, which equated to 5.50% of the average net asset value of PUF investments for the trailing 20 quarters ending February 29, 2020. For FY 2022 and FY 2023, the annual PUF distribution amounts are projected to increase from the FY 2021 amount by a rate equal to the Consumer Price Index (CPI) plus 2.65% (not to exceed the Constitutional limits on annual PUF distributions described previously).

Overall, the investments of the PUF are broadly diversified and of consistently excellent quality. Risk and return are continuously assessed to assure sound professional results in varied economic circumstances.

Budget Overview - Biennial Amounts
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Appropriation Years: 2022-23

												EXCEPTIONAL ITEM FUNDS
GENERAL REVENUE FUNDS		GR DEDICATED		FEDERAL FUNDS		OTHER FUNDS		ALL FUNDS				
2020-21	2022-23	2020-21	2022-23	2020-21	2022-23	2020-21	2022-23	2020-21	2022-23	2020-21	2022-23	2022-23
Goal: 1. Provide Management and Administrative Support for Endowment Funds												
1.1.2. Texas A&M Univ System Allocation						851,232,663	828,431,784	851,232,663	828,431,784			
1.1.3. The Univ Of Texas System Allocation						1,723,705,382	1,668,141,568	1,723,705,382	1,668,141,568			
Total, Goal						2,574,938,045	2,496,573,352	2,574,938,045	2,496,573,352			
Total, Agency						2,574,938,045	2,496,573,352	2,574,938,045	2,496,573,352			

2.A. Summary of Base Request by Strategy

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Goal / Objective / STRATEGY	Exp 2019	Est 2020	Bud 2021	Req 2022	Req 2023
1 Provide Management and Administrative Support for Endowment Funds					
1 Available University Fund					
2 TEXAS A&M UNIV SYSTEM ALLOCATION	374,118,285	462,365,396	388,867,267	404,448,707	423,983,077
3 THE UNIV OF TEXAS SYSTEM ALLOCATION	769,971,041	940,721,045	782,984,337	814,404,413	853,737,155
TOTAL, GOAL 1	\$1,144,089,326	\$1,403,086,441	\$1,171,851,604	\$1,218,853,120	\$1,277,720,232
TOTAL, AGENCY STRATEGY REQUEST	\$1,144,089,326	\$1,403,086,441	\$1,171,851,604	\$1,218,853,120	\$1,277,720,232
TOTAL, AGENCY RIDER APPROPRIATIONS REQUEST*				\$0	\$0
GRAND TOTAL, AGENCY REQUEST	\$1,144,089,326	\$1,403,086,441	\$1,171,851,604	\$1,218,853,120	\$1,277,720,232
<u>METHOD OF FINANCING:</u>					
Other Funds:					
11 Available University Fund, est	1,144,089,326	1,403,086,441	1,171,851,604	1,218,853,120	1,277,720,232
SUBTOTAL	\$1,144,089,326	\$1,403,086,441	\$1,171,851,604	\$1,218,853,120	\$1,277,720,232
TOTAL, METHOD OF FINANCING	\$1,144,089,326	\$1,403,086,441	\$1,171,851,604	\$1,218,853,120	\$1,277,720,232

*Rider appropriations for the historical years are included in the strategy amounts.

2.A. Summary of Base Request by Strategy

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Goal / Objective / STRATEGY	Exp 2019	Est 2020	Bud 2021	Req 2022	Req 2023
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2.B. Summary of Base Request by Method of Finance

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Agency code: 799		Agency name: Available University Fund				
METHOD OF FINANCING		Exp 2019	Est 2020	Bud 2021	Req 2022	Req 2023
<u>OTHER FUNDS</u>						
<u>11</u>	Available University Fund No. 011					
	<i>REGULAR APPROPRIATIONS</i>					
	Regular Appropriations from MOF Table (2018-19 GAA)					
		\$910,818,520	\$0	\$0	\$0	\$0
	Regular Appropriations from MOF Table (2020-21 GAA)					
		\$0	\$1,167,638,000	\$1,217,095,000	\$0	\$0
	Regular Appropriations from MOF Table (2022-23 GAA)					
		\$0	\$0	\$0	\$1,218,853,120	\$1,277,720,232
	<i>BASE ADJUSTMENT</i>					
	Revised Receipts					
		\$233,270,806	\$235,448,441	\$(45,243,396)	\$0	\$0
TOTAL,	Available University Fund No. 011	\$1,144,089,326	\$1,403,086,441	\$1,171,851,604	\$1,218,853,120	\$1,277,720,232
TOTAL, ALL	OTHER FUNDS	\$1,144,089,326	\$1,403,086,441	\$1,171,851,604	\$1,218,853,120	\$1,277,720,232

2.B. Summary of Base Request by Method of Finance

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Agency code: **799**Agency name: **Available University Fund**

METHOD OF FINANCING	Exp 2019	Est 2020	Bud 2021	Req 2022	Req 2023
GRAND TOTAL	\$1,144,089,326	\$1,403,086,441	\$1,171,851,604	\$1,218,853,120	\$1,277,720,232
FULL-TIME-EQUIVALENT POSITIONS					
TOTAL, ADJUSTED FTES					
NUMBER OF 100% FEDERALLY FUNDED FTES					

2.C. Summary of Base Request by Object of Expense

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OBJECT OF EXPENSE	Exp 2019	Est 2020	Bud 2021	BL 2022	BL 2023
2009 OTHER OPERATING EXPENSE	\$1,144,089,326	\$1,403,086,441	\$1,171,851,604	\$1,218,853,120	\$1,277,720,232
OOE Total (Excluding Riders)	\$1,144,089,326	\$1,403,086,441	\$1,171,851,604	\$1,218,853,120	\$1,277,720,232
OOE Total (Riders)					
Grand Total	\$1,144,089,326	\$1,403,086,441	\$1,171,851,604	\$1,218,853,120	\$1,277,720,232

2.D. Summary of Base Request Objective Outcomes

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Goal/ Objective / Outcome		Exp 2019	Est 2020	Bud 2021	BL 2022	BL 2023
1	Provide Management and Administrative Support for Endowment Funds					
	<i>1 Available University Fund</i>					
KEY	1 Permanent University Fund (PUF) Expense as Basis Points of Net Assets					
		32.50	41.70	41.70	41.70	41.70

2.F. Summary of Total Request by Strategy
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DATE : 10/20/2020
TIME : 2:05:49PM

Agency code: 799	Agency name: Available University Fund					
Goal/Objective/STRATEGY	Base 2022	Base 2023	Exceptional 2022	Exceptional 2023	Total Request 2022	Total Request 2023
1 Provide Management and Administrative Support for Endowment Fun						
1 Available University Fund						
2 TEXAS A&M UNIV SYSTEM ALLOCATION	\$404,448,707	\$423,983,077	\$0	\$0	\$404,448,707	\$423,983,077
3 THE UNIV OF TEXAS SYSTEM ALLOCATION	814,404,413	853,737,155	0	0	814,404,413	853,737,155
TOTAL, GOAL 1	\$1,218,853,120	\$1,277,720,232	\$0	\$0	\$1,218,853,120	\$1,277,720,232
TOTAL, AGENCY STRATEGY REQUEST	\$1,218,853,120	\$1,277,720,232	\$0	\$0	\$1,218,853,120	\$1,277,720,232
TOTAL, AGENCY RIDER APPROPRIATIONS REQUEST						
GRAND TOTAL, AGENCY REQUEST	\$1,218,853,120	\$1,277,720,232	\$0	\$0	\$1,218,853,120	\$1,277,720,232

2.F. Summary of Total Request by Strategy
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DATE : 10/20/2020

TIME : 2:05:49PM

Agency code: 799 Agency name: Available University Fund

Goal/Objective/STRATEGY	Base 2022	Base 2023	Exceptional 2022	Exceptional 2023	Total Request 2022	Total Request 2023
Other Funds:						
11 Available University Fund, est	\$1,218,853,120	\$1,277,720,232	\$0	\$0	\$1,218,853,120	\$1,277,720,232
	\$1,218,853,120	\$1,277,720,232	\$0	\$0	\$1,218,853,120	\$1,277,720,232
TOTAL, METHOD OF FINANCING	\$1,218,853,120	\$1,277,720,232	\$0	\$0	\$1,218,853,120	\$1,277,720,232

FULL TIME EQUIVALENT POSITIONS

2.G. Summary of Total Request Objective Outcomes
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Automated Budget and Evaluation system of Texas (ABEST)

Date : 10/20/2020

Time: 2:05:49PM

Agency code: 799

Agency name: Available University Fund

Goal/ Objective / Outcome

	BL 2022	BL 2023	Excp 2022	Excp 2023	Total Request 2022	Total Request 2023
1 Provide Management and Administrative Support for Endowment Funds						
1 Available University Fund						
KEY 1 Permanent University Fund (PUF) Expense as Basis Points of Net Assets						
	41.70	41.70			41.70	41.70

799 Available University Fund

GOAL: 1 Provide Management and Administrative Support for Endowment Funds
OBJECTIVE: 1 Available University Fund
STRATEGY: 2 Texas A&M Univ. System Available Univ. Fund Allocation, estimated.

Service Categories:

Service: 19 Income: A.2 Age: B.3

CODE	DESCRIPTION	Exp 2019	Est 2020	Bud 2021	BL 2022	BL 2023
Objects of Expense:						
2009	OTHER OPERATING EXPENSE	\$374,118,285	\$462,365,396	\$388,867,267	\$404,448,707	\$423,983,077
TOTAL, OBJECT OF EXPENSE		\$374,118,285	\$462,365,396	\$388,867,267	\$404,448,707	\$423,983,077
Method of Financing:						
11	Available University Fund, est	\$374,118,285	\$462,365,396	\$388,867,267	\$404,448,707	\$423,983,077
SUBTOTAL, MOF (OTHER FUNDS)		\$374,118,285	\$462,365,396	\$388,867,267	\$404,448,707	\$423,983,077
TOTAL, METHOD OF FINANCE (INCLUDING RIDERS)					\$404,448,707	\$423,983,077
TOTAL, METHOD OF FINANCE (EXCLUDING RIDERS)		\$374,118,285	\$462,365,396	\$388,867,267	\$404,448,707	\$423,983,077

FULL TIME EQUIVALENT POSITIONS:

STRATEGY DESCRIPTION AND JUSTIFICATION:

The Available University Fund allocable to the Board of Regents of Texas A&M University is hereby requested for the purpose of retiring obligations incurred under the authority of Article VII, Section 18 of the Texas Constitution, and may be expended for permanent improvements, new construction, equipment, repairs, and physical plant operation and maintenance, minority student scholarships and student recruitment, and educational and general activities of the Texas A&M University System pursuant to Article VII, Sections 11(a) and 18 of the Texas Constitution.

799 Available University Fund

GOAL: 1 Provide Management and Administrative Support for Endowment Funds

OBJECTIVE: 1 Available University Fund Service Categories:

STRATEGY: 2 Texas A&M Univ. System Available Univ. Fund Allocation, estimated. Service: 19 Income: A.2 Age: B.3

CODE	DESCRIPTION	Exp 2019	Est 2020	Bud 2021	BL 2022	BL 2023
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EXTERNAL/INTERNAL FACTORS IMPACTING STRATEGY:

EXPLANATION OF BIENNIAL CHANGE (includes Rider amounts):

<u>STRATEGY BIENNIAL TOTAL - ALL FUNDS</u>		<u>BIENNIAL CHANGE</u>	<u>EXPLANATION OF BIENNIAL CHANGE</u>	
<u>Base Spending (Est 2020 + Bud 2021)</u>	<u>Baseline Request (BL 2022 + BL 2023)</u>		<u>\$ Amount</u>	<u>Explanation(s) of Amount (must specify MOFs and FTEs)</u>
\$851,232,663	\$828,431,784	\$(22,800,879)	\$(83,333,333)	FY 2020 included a one-time special distribution.
			\$60,532,454	For FY 2022-2023, the annual PUF distribution amounts are projected to increase annually by a rate equal to the CPI plus 2.65%.
			<u>\$(22,800,879)</u>	Total of Explanation of Biennial Change

799 Available University Fund

GOAL: 1 Provide Management and Administrative Support for Endowment Funds
OBJECTIVE: 1 Available University Fund
STRATEGY: 3 The Univ. of Texas System Available Univ. Fund Allocation, estimated.

Service Categories:

Service: 19 Income: A.2 Age: B.3

CODE	DESCRIPTION	Exp 2019	Est 2020	Bud 2021	BL 2022	BL 2023
Objects of Expense:						
2009	OTHER OPERATING EXPENSE	\$769,971,041	\$940,721,045	\$782,984,337	\$814,404,413	\$853,737,155
TOTAL, OBJECT OF EXPENSE		\$769,971,041	\$940,721,045	\$782,984,337	\$814,404,413	\$853,737,155
Method of Financing:						
11	Available University Fund, est	\$769,971,041	\$940,721,045	\$782,984,337	\$814,404,413	\$853,737,155
SUBTOTAL, MOF (OTHER FUNDS)		\$769,971,041	\$940,721,045	\$782,984,337	\$814,404,413	\$853,737,155
TOTAL, METHOD OF FINANCE (INCLUDING RIDERS)					\$814,404,413	\$853,737,155
TOTAL, METHOD OF FINANCE (EXCLUDING RIDERS)		\$769,971,041	\$940,721,045	\$782,984,337	\$814,404,413	\$853,737,155

FULL TIME EQUIVALENT POSITIONS:

STRATEGY DESCRIPTION AND JUSTIFICATION:

The Available University Fund allocable to The University of Texas System is hereby requested for the purpose of retiring obligations incurred under the authority of Article VII, Sections 18 of the Texas Constitution and, pursuant to the authorization of Article VII, Section 11(a) and 18 of the Constitution, for permanent improvements, new construction, equipment, repairs and rehabilitation, physical plant operation and maintenance, and education and general activities of The University of Texas System Administration and The University of Texas at Austin.

799 Available University Fund

GOAL: 1 Provide Management and Administrative Support for Endowment Funds
OBJECTIVE: 1 Available University Fund
STRATEGY: 3 The Univ. of Texas System Available Univ. Fund Allocation, estimated.

Service Categories:

Service: 19 Income: A.2 Age: B.3

CODE	DESCRIPTION	Exp 2019	Est 2020	Bud 2021	BL 2022	BL 2023
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EXTERNAL/INTERNAL FACTORS IMPACTING STRATEGY:

EXPLANATION OF BIENNIAL CHANGE (includes Rider amounts):

<u>STRATEGY BIENNIAL TOTAL - ALL FUNDS</u>		<u>BIENNIAL CHANGE</u>	<u>EXPLANATION OF BIENNIAL CHANGE</u>	
<u>Base Spending (Est 2020 + Bud 2021)</u>	<u>Baseline Request (BL 2022 + BL 2023)</u>		<u>\$ Amount</u>	<u>Explanation(s) of Amount (must specify MOFs and FTEs)</u>
\$1,723,705,382	\$1,668,141,568	\$(55,563,814)	\$(166,666,667)	FY 2020 included a one-time special distribution used entirely to establish an endowment at UT Austin.
			\$111,102,853	For FY 2022-2023, the annual PUF distribution amounts are projected to increase annually by a rate equal to the CPI plus 2.65%.
			<u>\$(55,563,814)</u>	Total of Explanation of Biennial Change

SUMMARY TOTALS:

OBJECTS OF EXPENSE:	\$1,144,089,326	\$1,403,086,441	\$1,171,851,604	\$1,218,853,120	\$1,277,720,232
METHODS OF FINANCE (INCLUDING RIDERS):				\$1,218,853,120	\$1,277,720,232
METHODS OF FINANCE (EXCLUDING RIDERS):	\$1,144,089,326	\$1,403,086,441	\$1,171,851,604	\$1,218,853,120	\$1,277,720,232
FULL TIME EQUIVALENT POSITIONS:					

3.A.1. PROGRAM-LEVEL REQUEST SCHEDULE

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[illegible]

<p>Program Prioritization: <i>Indicate the methodology or approach taken by the agency, court, or institution to determine the ranking of each program by priority.</i></p> <p><i>This Constitutional appropriation is one program and cannot be prioritized between the two strategies.</i></p>

**SCHEDULE 1
ESTIMATES OF INCOME**

Agency Code: 799	Name of Agency: The University of Texas System Administration Available University Fund	Prepared by: Terry Hull			Date: October 2020	
		INCOME				
Item		Actual	Actual	Budgeted	Requested	
No.	Description	2019	2020	2021	2022	2023
	Divisible with A&M University					
1.	Permanent University Fund Distributions	\$ 1,014,000,000	1,311,390,000	1,112,265,000	1,163,985,000	1,218,110,000
2.	Grazing and Hunting Lease Rental	4,430,124	4,510,011	5,000,000	5,000,000	5,000,000
3.	Surface Easements and Leases	79,556,355	46,120,232	31,218,400	28,096,560	30,906,216
4.	Exploration Permits	1,780,725	2,280,572	155,000	155,000	155,000
5.	Other Income - West Texas Lands	25,108,016	25,155,126	20,063,400	18,209,560	19,878,016
6.	Divisible Expenses - Damage Reimbursement Payments	(2,520,366)	(2,359,751)	(2,100,000)	(2,100,000)	(2,100,000)
7.	Net Divisible Income	1,122,354,854	1,387,096,189	1,166,601,800	1,213,346,120	1,271,949,232
8.	Less: 1/3 to A&M University	374,118,285	462,365,396	388,867,267	404,448,707	423,983,077
9.	Net 2/3 Share to The University of Texas System	748,236,569	924,730,793	777,734,533	808,897,413	847,966,155
	Non-Divisible:					
10.	Interest on Daily AUF Balances	21,734,472	15,990,252	5,249,804	5,507,000	5,771,000
11.	Estimated Net Income, The University of Texas System Share	\$ 769,971,041	\$ 940,721,045	\$ 782,984,337	\$ 814,404,413	\$ 853,737,155
	(Schedule 2, Item No. 1)					

SCHEDULE 2
PROPOSED UTILIZATION OF NET AVAILABLE FUND INCOME

Agency Code: 799	Name of Agency: The University of Texas System Administration Available University Fund	Prepared by: Terry Hull			Date: October 2020	
Item No.	Description	Actual 2019	Actual 2020	Budgeted 2021	Requested	
					2022	2023
1.	Estimated Net Income - The University of Texas System Share (Schedule 1, Item No. 12)	\$ 769,971,041	\$ 940,721,045	\$ 782,984,337	\$ 814,404,413	\$ 853,737,155
	Less Debt Service:					
	Permanent University Fund:					
2.	Series 2006B	14,851,563	39,591,563	39,594,563	39,585,613	36,475,525
3.	Series 2008A	19,359,401	19,397,307	19,390,157	19,389,550	19,457,768
4.	Series 2009A	13,155,000	13,155,000	13,155,000	13,155,000	13,155,000
5.	Series 2014A	12,017,000	12,017,000	12,017,000	12,017,000	12,017,000
6.	Series 2014B	9,191,000	9,191,000	9,191,000	9,191,000	9,191,000
7.	Series 2015A	31,773,625	6,999,375	7,003,375	7,009,125	10,054,875
8.	Series 2015B	17,517,400	17,514,650	17,511,900	17,518,150	17,511,900
9.	Series 2015C	4,763,556	4,763,556	4,763,556	4,763,556	4,763,556
10.	Series 2016A	9,476,988	9,475,238	9,477,988	9,479,488	9,479,238
11.	Series 2016B	17,950,000	17,953,500	17,955,500	17,950,250	17,952,250
12.	Series 2017A	10,217,126	10,217,126	10,217,126	10,217,126	10,217,126
13.	Other Bonds/Notes	67,030,581	100,687,294	109,613,975	122,101,444	138,707,410
14.	Subtotal, Debt Service	227,303,240	260,962,609	269,891,139	282,377,302	298,982,648
15.	Net Available University Fund Income	<u>\$ 542,667,801</u>	<u>\$ 679,758,437</u>	<u>\$ 513,093,198</u>	<u>\$ 532,027,111</u>	<u>\$ 554,754,507</u>
	Allocations to:					
	System Administration					
16.	Operating Budget - System Operations	\$ 54,310,797	\$ 49,442,324	\$ 50,540,434	50,540,434	50,540,434
17.	Operating Budget - Direct Campus Support	41,484,203	42,557,676	41,459,566	41,459,566	41,459,566
18.	System-Wide Initiatives	16,900,000	5,000,000	-	-	-
	The University of Texas at Austin					
	For Educational Programs and Projects (over and above					
19.	General Appropriation)	398,660,000	449,905,000	414,995,000	431,630,000	452,480,000
20.	System-wide Technology and Telecommunications	1,992,000	1,992,000	1,992,000	1,992,000	1,992,000
21.	Other UT Austin Support	3,300,000	185,924,667	100,000	100,000	100,000
22.	Net Allocations of Available University Fund Income	<u>\$ 516,647,000</u>	<u>\$ 734,821,667</u>	<u>\$ 509,087,000</u>	<u>\$ 525,722,000</u>	<u>\$ 546,572,000</u>