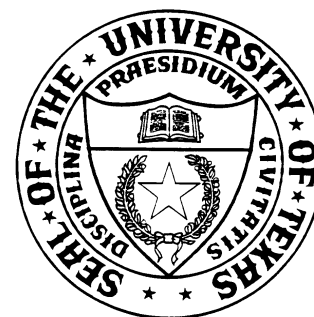

LEGISLATIVE APPROPRIATIONS REQUEST
FISCAL YEARS 2024 AND 2025



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

THE UNIVERSITY OF TEXAS SYSTEM
AVAILABLE UNIVERSITY FUND

October 2022

**THE UNIVERSITY OF TEXAS SYSTEM AVAILABLE UNIVERSITY FUND
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Agency Code: 799	Agency Name: Available University Fund	Prepared By: Derek Horton	Date: October 2022	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 2024-25 biennium.</p>				
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799 Available University Fund

THE UNIVERSITY OF TEXAS SYSTEM

PERMANENT UNIVERSITY FUND 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 (2-1-27); Vice Chairman Janiece Longoria of Houston (2-1-23); Vice Chairman James C. "Rad" Weaver of San Antonio (2-1-23); R. Steven Hicks of Austin (2-1-23); Christina Melton Crain of Dallas (2-1-25); Jodie Lee Jiles of Houston (2-1-25); Kelcy L. Warren of Dallas (2-1-25); Nolan Perez of Harlingen (2-1-27); Stuart W. Stedman (2-1-27); Student Regent Neelesh C. "Neel" Mutyala, representing Houston (5-31-23)

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 at August 31, 2022, was \$30.9 billion. Additions to the PUF are 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 real return assets 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. Distributions from the PUF to the AUF must be 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:

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799 Available University Fund

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

Two-thirds of the amounts attributable to the AUF are constitutionally appropriated 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. AUF is expended by each university system for two purposes: debt service and support and maintenance of certain institutions.

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 share of the AUF 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, 2022, the UT System had outstanding PUF bonds and notes of \$3.498 billion. When combined with the outstanding Texas A&M System PUF bonds and notes of \$1.462 billion, the outstanding debt is approximately 18.2% of the book value of PUF investments, below the constitutional limit of 30%. After payment of debt service on PUF bonds, any remaining AUF is 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 2021 \$1,112.3 million
Actual 2022 \$1,161.8 million
Budgeted 2023 \$1,231.1 million
Projected 2024 \$1,322.3 million
Projected 2025 \$1,429.1 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 2023 the UT Board approved a PUF distribution of \$1,231,115,000, which equates to 5.03% of the average net asset value of PUF investments for the trailing 20 quarters ending February 28, 2022. For FY 2024 and FY 2025, the annual PUF distribution amounts are projected to increase from the FY 2023 amount by a rate equal to the estimated 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. Risk and return are continuously assessed through sound professional management even during varied economic circumstances.

Budget Overview - Biennial Amounts
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799 Available University Fund
Appropriation Years: 2024-25

	GENERAL REVENUE FUNDS		GR DEDICATED		FEDERAL FUNDS		OTHER FUNDS		ALL FUNDS		EXCEPTIONAL ITEM FUNDS
	2022-23	2024-25	2022-23	2024-25	2022-23	2024-25	2022-23	2024-25	2022-23	2024-25	2024-25
	Goal: 1. Provide Management and Administrative Support for Endowment Funds										
1.1.2. Texas A&M Univ System Allocation							858,560,362	979,330,457	858,560,362	979,330,457	
1.1.3. The Univ Of Texas System Allocation							1,747,001,820	2,019,956,915	1,747,001,820	2,019,956,915	
Total, Goal							2,605,562,182	2,999,287,372	2,605,562,182	2,999,287,372	
Total, Agency							2,605,562,182	2,999,287,372	2,605,562,182	2,999,287,372	

2.A. Summary of Base Request by Strategy

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799 Available University Fund

Goal / Objective / STRATEGY	Exp 2021	Est 2022	Bud 2023	Req 2024	Req 2025
1 Provide Management and Administrative Support for Endowment Funds					
1 Available University Fund					
2 TEXAS A&M UNIV SYSTEM ALLOCATION	391,357,986	418,847,698	439,712,664	472,302,424	507,028,033
3 THE UNIV OF TEXAS SYSTEM ALLOCATION	785,784,754	842,471,491	904,530,329	974,203,849	1,045,753,066
TOTAL, GOAL 1	\$1,177,142,740	\$1,261,319,189	\$1,344,242,993	\$1,446,506,273	\$1,552,781,099
TOTAL, AGENCY STRATEGY REQUEST	\$1,177,142,740	\$1,261,319,189	\$1,344,242,993	\$1,446,506,273	\$1,552,781,099
TOTAL, AGENCY RIDER APPROPRIATIONS REQUEST*				\$0	\$0
GRAND TOTAL, AGENCY REQUEST	\$1,177,142,740	\$1,261,319,189	\$1,344,242,993	\$1,446,506,273	\$1,552,781,099
<u>METHOD OF FINANCING:</u>					
Other Funds:					
11 Available University Fund, est	1,177,142,740	1,261,319,189	1,344,242,993	1,446,506,273	1,552,781,099
SUBTOTAL	\$1,177,142,740	\$1,261,319,189	\$1,344,242,993	\$1,446,506,273	\$1,552,781,099
TOTAL, METHOD OF FINANCING	\$1,177,142,740	\$1,261,319,189	\$1,344,242,993	\$1,446,506,273	\$1,552,781,099

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

2.A. Summary of Base Request by Strategy

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799 Available University Fund

Goal / Objective / STRATEGY	Exp 2021	Est 2022	Bud 2023	Req 2024	Req 2025
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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 2021	Est 2022	Bud 2023	Req 2024	Req 2025
<u>OTHER FUNDS</u>						
<u>11</u> Available University Fund No. 011						
<i>REGULAR APPROPRIATIONS</i>						
Regular Appropriations from MOF Table (2020-21 GAA)						
		\$1,217,095,000	\$0	\$0	\$0	\$0
Regular Appropriations from MOF Table (2022-23 GAA)						
		\$0	\$1,218,838,120	\$1,277,717,232	\$0	\$0
Regular Appropriations from MOF Table (2024-25 GAA)						
		\$0	\$0	\$0	\$1,446,506,273	\$1,552,781,099
<i>BASE ADJUSTMENT</i>						
Revised Receipts						
		\$(39,952,260)	\$42,481,069	\$66,525,761	\$0	\$0
TOTAL,	Available University Fund No. 011	\$1,177,142,740	\$1,261,319,189	\$1,344,242,993	\$1,446,506,273	\$1,552,781,099
TOTAL, ALL	OTHER FUNDS	\$1,177,142,740	\$1,261,319,189	\$1,344,242,993	\$1,446,506,273	\$1,552,781,099

2.B. Summary of Base Request by Method of Finance
 88th Regular Session, Agency Submission, Version 1
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Agency code: **799** Agency name: **Available University Fund**

METHOD OF FINANCING	Exp 2021	Est 2022	Bud 2023	Req 2024	Req 2025
GRAND TOTAL	\$1,177,142,740	\$1,261,319,189	\$1,344,242,993	\$1,446,506,273	\$1,552,781,099

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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799 Available University Fund

OBJECT OF EXPENSE	Exp 2021	Est 2022	Bud 2023	BL 2024	BL 2025
2009 OTHER OPERATING EXPENSE	\$1,177,142,740	\$1,261,319,189	\$1,344,242,993	\$1,446,506,273	\$1,552,781,099
OOE Total (Excluding Riders)	\$1,177,142,740	\$1,261,319,189	\$1,344,242,993	\$1,446,506,273	\$1,552,781,099
OOE Total (Riders)					
Grand Total	\$1,177,142,740	\$1,261,319,189	\$1,344,242,993	\$1,446,506,273	\$1,552,781,099

2.D. Summary of Base Request Objective Outcomes
 88th Regular Session, Agency Submission, Version 1
 Automated Budget and Evaluation system of Texas (ABEST)

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799 Available University Fund

Goal/ Objective / Outcome	Exp 2021	Est 2022	Bud 2023	BL 2024	BL 2025
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	45.70	24.80	24.80	24.80	24.80

2.F. Summary of Total Request by Strategy
 88th Regular Session, Agency Submission, Version 1
 Automated Budget and Evaluation System of Texas (ABEST)

DATE : 10/10/2022
 TIME : 12:58:03PM

Agency code: 799 Agency name: Available University Fund

Goal/Objective/STRATEGY	Base 2024	Base 2025	Exceptional 2024	Exceptional 2025	Total Request 2024	Total Request 2025
1 Provide Management and Administrative Support for Endowment Fun						
1 Available University Fund						
2 TEXAS A&M UNIV SYSTEM ALLOCATION	\$472,302,424	\$507,028,033	\$0	\$0	\$472,302,424	\$507,028,033
3 THE UNIV OF TEXAS SYSTEM ALLOCATION	974,203,849	1,045,753,066	0	0	974,203,849	1,045,753,066
TOTAL, GOAL 1	\$1,446,506,273	\$1,552,781,099	\$0	\$0	\$1,446,506,273	\$1,552,781,099
TOTAL, AGENCY STRATEGY REQUEST	\$1,446,506,273	\$1,552,781,099	\$0	\$0	\$1,446,506,273	\$1,552,781,099
TOTAL, AGENCY RIDER APPROPRIATIONS REQUEST						
GRAND TOTAL, AGENCY REQUEST	\$1,446,506,273	\$1,552,781,099	\$0	\$0	\$1,446,506,273	\$1,552,781,099

2.F. Summary of Total Request by Strategy
 88th Regular Session, Agency Submission, Version 1
 Automated Budget and Evaluation System of Texas (ABEST)

DATE : 10/10/2022
 TIME : 12:58:03PM

Agency code: 799 Agency name: Available University Fund

Goal/Objective/STRATEGY	Base 2024	Base 2025	Exceptional 2024	Exceptional 2025	Total Request 2024	Total Request 2025
Other Funds:						
11 Available University Fund, est	\$1,446,506,273	\$1,552,781,099	\$0	\$0	\$1,446,506,273	\$1,552,781,099
	\$1,446,506,273	\$1,552,781,099	\$0	\$0	\$1,446,506,273	\$1,552,781,099
TOTAL, METHOD OF FINANCING	\$1,446,506,273	\$1,552,781,099	\$0	\$0	\$1,446,506,273	\$1,552,781,099

FULL TIME EQUIVALENT POSITIONS

2.G. Summary of Total Request Objective Outcomes
 88th Regular Session, Agency Submission, Version 1
 Automated Budget and Evaluation system of Texas (ABEST)

Date : 10/10/2022
 Time: 12:58:03PM

Agency code: 799

Agency name: Available University Fund

Goal/ Objective / Outcome

	BL 2024	BL 2025	Excp 2024	Excp 2025	Total Request 2024	Total Request 2025
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						
	24.80	24.80			24.80	24.80

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 2021	Est 2022	Bud 2023	BL 2024	BL 2025
Objects of Expense:						
2009	OTHER OPERATING EXPENSE	\$391,357,986	\$418,847,698	\$439,712,664	\$472,302,424	\$507,028,033
TOTAL, OBJECT OF EXPENSE		\$391,357,986	\$418,847,698	\$439,712,664	\$472,302,424	\$507,028,033
Method of Financing:						
11	Available University Fund, est	\$391,357,986	\$418,847,698	\$439,712,664	\$472,302,424	\$507,028,033
SUBTOTAL, MOF (OTHER FUNDS)		\$391,357,986	\$418,847,698	\$439,712,664	\$472,302,424	\$507,028,033
TOTAL, METHOD OF FINANCE (INCLUDING RIDERS)					\$472,302,424	\$507,028,033
TOTAL, METHOD OF FINANCE (EXCLUDING RIDERS)		\$391,357,986	\$418,847,698	\$439,712,664	\$472,302,424	\$507,028,033

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 2021	Est 2022	Bud 2023	BL 2024	BL 2025
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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</u>	<u>EXPLANATION OF BIENNIAL CHANGE</u>	
<u>Base Spending (Est 2022 + Bud 2023)</u>	<u>Baseline Request (BL 2024 + BL 2025)</u>	<u>CHANGE</u>	<u>\$ Amount</u>	<u>Explanation(s) of Amount (must specify MOFs and FTEs)</u>
\$858,560,362	\$979,330,457	\$120,770,095	\$120,770,095	For FY 2024 and 2025, the annual PUF distribution amounts are projected to increase annually by a rate equal to the CPI plus 2.65%.
			\$120,770,095	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 Service Categories:
 STRATEGY: 3 The Univ. of Texas System Available Univ. Fund Allocation, estimated. Service: 19 Income: A.2 Age: B.3

CODE	DESCRIPTION	Exp 2021	Est 2022	Bud 2023	BL 2024	BL 2025
Objects of Expense:						
2009	OTHER OPERATING EXPENSE	\$785,784,754	\$842,471,491	\$904,530,329	\$974,203,849	\$1,045,753,066
TOTAL, OBJECT OF EXPENSE		\$785,784,754	\$842,471,491	\$904,530,329	\$974,203,849	\$1,045,753,066
Method of Financing:						
11	Available University Fund, est	\$785,784,754	\$842,471,491	\$904,530,329	\$974,203,849	\$1,045,753,066
SUBTOTAL, MOF (OTHER FUNDS)		\$785,784,754	\$842,471,491	\$904,530,329	\$974,203,849	\$1,045,753,066
TOTAL, METHOD OF FINANCE (INCLUDING RIDERS)					\$974,203,849	\$1,045,753,066
TOTAL, METHOD OF FINANCE (EXCLUDING RIDERS)		\$785,784,754	\$842,471,491	\$904,530,329	\$974,203,849	\$1,045,753,066

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 Service Categories:
 STRATEGY: 3 The Univ. of Texas System Available Univ. Fund Allocation, estimated. Service: 19 Income: A.2 Age: B.3

CODE	DESCRIPTION	Exp 2021	Est 2022	Bud 2023	BL 2024	BL 2025
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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</u>	<u>EXPLANATION OF BIENNIAL CHANGE</u>	
<u>Base Spending (Est 2022 + Bud 2023)</u>	<u>Baseline Request (BL 2024 + BL 2025)</u>	<u>CHANGE</u>	<u>\$ Amount</u>	<u>Explanation(s) of Amount (must specify MOFs and FTEs)</u>
\$1,747,001,820	\$2,019,956,915	\$272,955,095	\$272,955,095	For FY 2024 and 2025, the annual PUF distribution amounts are projected to increase annually by a rate equal to the CPI plus 2.65%.
			\$272,955,095	Total of Explanation of Biennial Change

SUMMARY TOTALS:

OBJECTS OF EXPENSE:	\$1,177,142,740	\$1,261,319,189	\$1,344,242,993	\$1,446,506,273	\$1,552,781,099
METHODS OF FINANCE (INCLUDING RIDERS):				\$1,446,506,273	\$1,552,781,099
METHODS OF FINANCE (EXCLUDING RIDERS):	\$1,177,142,740	\$1,261,319,189	\$1,344,242,993	\$1,446,506,273	\$1,552,781,099
FULL TIME EQUIVALENT POSITIONS:					

**SCHEDULE 1
ESTIMATES OF INCOME**

Agency Code: 799	Name of Agency: The University of Texas System Administration Available University Fund	Prepared by: Derek Horton	Date: October 2022			
		INCOME				
Item No.	Description	Actual 2021	Actual 2022	Budgeted 2023	Requested	
					2024	2025
	Divisible with A&M University					
1.	Permanent University Fund Distributions	\$ 1,112,265,000	1,161,760,000	1,231,115,000	1,322,340,000	1,429,055,000
2.	Grazing and Hunting Lease Rental	4,808,872	7,249,817	4,500,000	4,500,000	4,500,000
3.	Surface Easements and Leases	26,833,315	61,733,263	53,414,313	57,526,511	55,170,475
4.	Exploration Permits	116,086	0	155,000	155,000	155,000
5.	Other Income - West Texas Lands	32,289,035	26,996,121	32,053,680	34,485,762	34,303,624
6.	Divisible Expenses - Damage Reimbursement Payments	<u>(2,238,349)</u>	<u>(1,196,107)</u>	<u>(2,100,000)</u>	<u>(2,100,000)</u>	<u>(2,100,000)</u>
7.	Net Divisible Income	1,174,073,959	1,256,543,093	1,319,137,993	1,416,907,273	1,521,084,099
8.	Less: 1/3 to A&M University	<u>391,357,986</u>	<u>418,847,698</u>	<u>439,712,664</u>	<u>472,302,424</u>	<u>507,028,033</u>
9.	Net 2/3 Share to The University of Texas System	782,715,973	837,695,396	879,425,329	944,604,849	1,014,056,066
	Non-Divisible:					
10.	Interest on Daily AUF Balances	<u>3,068,781</u>	<u>4,776,095</u>	<u>25,105,000</u>	<u>29,599,000</u>	<u>31,697,000</u>
11.	Estimated Net Income, The University of Texas System Share (Schedule 2, Item No. 1)	<u>\$ 785,784,754</u>	<u>\$ 842,471,491</u>	<u>\$ 904,530,329</u>	<u>\$ 974,203,849</u>	<u>\$ 1,045,753,066</u>

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: Derek Horton			Date: October 2022	
Item No.	Description	Actual 2021	Actual 2022	Budgeted 2023	Requested	
					2024	2025
1.	Estimated Net Income - The University of Texas System Share (Schedule 1, Item No. 11)	\$ 785,784,754	842,471,491	904,530,329	974,203,849	1,045,753,066
	Less Debt Service:					
	Permanent University Fund:					
2.	Series 2006B	39,594,562	39,585,612	36,475,525	9,468,375	9,468,375
3.	Series 2008A	19,390,157	19,389,550	19,457,768	19,319,578	19,377,394
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	5,649,650	36,314,650	36,316,400
7.	Series 2015A	7,003,375	7,009,125	10,054,875	6,853,575	6,855,575
8.	Series 2015B	17,511,900	17,518,150	17,511,900	17,192,650	17,134,900
9.	Series 2015C	4,763,556	4,763,556	4,763,556	4,763,556	4,763,556
10.	Series 2016A	9,477,988	9,479,487	9,479,238	9,476,738	9,476,488
11.	Series 2016B	17,955,500	17,950,250	17,952,250	17,955,250	17,953,250
12.	Series 2017A	10,217,126	10,217,126	10,217,126	10,217,126	10,217,126
13.	Series 2022A	-	-	13,183,621	35,455,750	35,452,750
14.	Other Bonds/Notes	103,747,899	136,260,493	109,494,586	117,217,957	154,763,526
15.	Subtotal, Debt Service	264,025,063	296,536,350	279,412,095	309,407,205	346,951,340
16.	Net Available University Fund Income	<u>\$ 521,759,691</u>	<u>\$ 545,935,141</u>	<u>\$ 625,118,234</u>	<u>\$ 664,796,644</u>	<u>\$ 698,801,726</u>
	Allocations to:					
	System Administration					
17.	Operating Budget - System Operations	\$ 50,540,434	51,803,945	56,087,318	57,489,501	58,926,738
18.	Operating Budget - Direct Campus Support	41,459,566	41,459,566	61,700,000	63,242,500	64,823,563
19.	ERP/ Information Security System Development	6,500,000	8,500,000	-	-	-
20.	System-Wide Initiatives	-	-	-	-	-
	The University of Texas at Austin					
	For Educational Programs and Projects (over and above					
21.	General Appropriation)	414,995,000	438,885,000	479,405,000	516,330,000	554,250,000
22.	System-wide Technology and Telecommunications	1,992,000	1,992,000	1,992,000	1,992,000	1,992,000
23.	Other UT Austin Support	400,000	37,200,000	100,000	100,000	-
24.	Net Allocations of Available University Fund Income	<u>\$ 515,887,000</u>	<u>\$ 579,840,511</u>	<u>\$ 599,284,318</u>	<u>\$ 639,154,001</u>	<u>\$ 679,992,301</u>