
LEGISLATIVE APPROPRIATIONS REQUEST
FISCAL YEARS 2026 AND 2027



Submitted to the Office of the Governor, Budget and Policy Division,
and the Legislative Budget Board

THE UNIVERSITY OF TEXAS SYSTEM
AVAILABLE UNIVERSITY FUND

August 2024

**THE UNIVERSITY OF TEXAS SYSTEM AVAILABLE UNIVERSITY FUND
TABLE OF CONTENTS**

Administrator’s Statement	Page 1
Budget Overview – Biennial Amounts	Page 3
Summary of Base Request by Strategy	2.A. Page 4
Summary of Base Request by Method of Finance	2.B. Page 6
Summary of Base Request by Object of Expense	2.C. Page 8
Summary of Base Request Objective Outcomes	2.D. Page 9
Summary of Total Request by Strategy.....	2.F. Page 10
Summary of Total Request Objective Outcomes	2.G. Page 12
Strategy Requests.....	3.A. Page 13
Estimates of Income.....	Schedule 1 Page 18
Proposed Utilization of Net Available Fund Income	Schedule 2 Page 19

Schedules Not Included

Agency Code: 799	Agency Name: Available University Fund	Prepared By: Derek Horton	Date: August 2024	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 2026-27 biennium.</p>				
Number	Name			
	Organizational Chart			
2.E.	Summary of Exceptional Items Request			
3.B	Rider Revisions and Additions Request			
3.C.	Rider Appropriations and Unexpended Balances Request			
4.A. – 4.C	Exceptional Item Schedules			
5.A – 5.E	Capital Budget Schedules			
6.A – 6.K	All Supporting Schedules			
8.	Summary of Requests for Facilities-Related Projects			
Schedule 1A – 9	All Higher Education Schedules			

Administrator's Statement

8/13/2024 12:42:43PM

89th Regular Session, Agency Submission, Version 1
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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 (2-1-29); Vice Chairman James C. "Rad" Weaver of San Antonio (2-1-29); 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, M.D. of Harlingen (2-1-27); Stuart W. Stedman of Houston (2-1-27); Robert P. Gauntt of Austin (2-1-29); Student Regent Anthony John Dragun of Midland (5-31-25)

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 June 30, 2024, was \$35.9 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:

Administrator's Statement

8/13/2024 12:42:43PM

89th Regular Session, Agency Submission, Version 1
Automated Budget and Evaluation System of Texas (ABEST)

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 June 30, 2024, the UT System had outstanding PUF bonds and notes of \$3.886 billion. When combined with the outstanding Texas A&M System PUF bonds and notes of \$1.523 billion, the outstanding debt is approximately 17.5% 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 2023 \$1,231.1 million
Actual 2024 \$1,870.5 million
Budgeted 2025 \$1,524.9 million
Projected 2026 \$1,628.5 million
Projected 2027 \$1,717.2 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 2025 the UT Board approved a PUF distribution of \$1,524,925,000, which equates to 5.25% of the average net asset value of PUF investments for the trailing 20 quarters ending February 28, 2024. For FY 2026 and FY 2027, the annual PUF distribution amounts are projected to increase from the FY 2025 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
 89th Regular Session, Agency Submission, Version 1
 Automated Budget and Evaluation System of Texas (ABEST)

799 Available University Fund
 Appropriation Years: 2026-27

	GENERAL REVENUE FUNDS		GR DEDICATED		FEDERAL FUNDS		OTHER FUNDS		ALL FUNDS		EXCEPTIONAL ITEM FUNDS
	2024-25	2026-27	2024-25	2026-27	2024-25	2026-27	2024-25	2026-27	2024-25	2026-27	2026-27
	Goal: 1. Provide Management and Administrative Support for Endowment Funds										
1.1.2. Texas A&M Univ System Allocation							1,201,093,164	1,176,349,995	1,201,093,164	1,176,349,995	
1.1.3. The Univ Of Texas System Allocation							2,476,201,328	2,402,832,990	2,476,201,328	2,402,832,990	
Total, Goal							3,677,294,492	3,579,182,985	3,677,294,492	3,579,182,985	
Total, Agency							3,677,294,492	3,579,182,985	3,677,294,492	3,579,182,985	

2.A. Summary of Base Request by Strategy

8/13/2024 12:43:06PM

89th Regular Session, Agency Submission, Version 1

Automated Budget and Evaluation System of Texas (ABEST)

799 Available University Fund

Goal / Objective / STRATEGY	Exp 2023	Est 2024	Bud 2025	Req 2026	Req 2027
1 Provide Management and Administrative Support for Endowment Funds					
1 Available University Fund					
2 TEXAS A&M UNIV SYSTEM ALLOCATION	450,227,364	661,987,000	539,106,164	573,193,584	603,156,411
3 THE UNIV OF TEXAS SYSTEM ALLOCATION	934,185,636	1,368,974,000	1,107,227,328	1,171,831,167	1,231,001,823
TOTAL, GOAL 1	\$1,384,413,000	\$2,030,961,000	\$1,646,333,492	\$1,745,024,751	\$1,834,158,234
TOTAL, AGENCY STRATEGY REQUEST	\$1,384,413,000	\$2,030,961,000	\$1,646,333,492	\$1,745,024,751	\$1,834,158,234
TOTAL, AGENCY RIDER APPROPRIATIONS REQUEST*				\$0	\$0
GRAND TOTAL, AGENCY REQUEST	\$1,384,413,000	\$2,030,961,000	\$1,646,333,492	\$1,745,024,751	\$1,834,158,234
<u>METHOD OF FINANCING:</u>					
Other Funds:					
11 Available University Fund, est	1,384,413,000	2,030,961,000	1,646,333,492	1,745,024,751	1,834,158,234
SUBTOTAL	\$1,384,413,000	\$2,030,961,000	\$1,646,333,492	\$1,745,024,751	\$1,834,158,234
TOTAL, METHOD OF FINANCING	\$1,384,413,000	\$2,030,961,000	\$1,646,333,492	\$1,745,024,751	\$1,834,158,234

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

2.A. Summary of Base Request by Strategy

8/13/2024 12:43:06PM

89th Regular Session, Agency Submission, Version 1

Automated Budget and Evaluation System of Texas (ABEST)

799 Available University Fund

Goal / Objective / STRATEGY	Exp 2023	Est 2024	Bud 2025	Req 2026	Req 2027
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2.B. Summary of Base Request by Method of Finance
 89th Regular Session, Agency Submission, Version 1
 Automated Budget and Evaluation System of Texas (ABEST)

8/13/2024 12:43:07PM

Agency code: 799		Agency name: Available University Fund				
METHOD OF FINANCING		Exp 2023	Est 2024	Bud 2025	Req 2026	Req 2027
<u>OTHER FUNDS</u>						
<u>11</u> Available University Fund No. 011, estimated						
<i>REGULAR APPROPRIATIONS</i>						
Regular Appropriations from MOF Table (2022-23 GAA)						
		\$1,277,717,232	\$0	\$0	\$0	\$0
Regular Appropriations from MOF Table (2024-25 GAA)						
		\$0	\$1,446,506,273	\$1,552,781,099	\$0	\$0
Regular Appropriation						
		\$0	\$0	\$0	\$1,745,024,751	\$1,834,158,234
<i>BASE ADJUSTMENT</i>						
Revised Receipts						
		\$106,695,768	\$584,454,727	\$93,552,393	\$0	\$0
TOTAL,	Available University Fund No. 011, estimated	\$1,384,413,000	\$2,030,961,000	\$1,646,333,492	\$1,745,024,751	\$1,834,158,234
TOTAL, ALL	OTHER FUNDS	\$1,384,413,000	\$2,030,961,000	\$1,646,333,492	\$1,745,024,751	\$1,834,158,234

2.B. Summary of Base Request by Method of Finance
 89th Regular Session, Agency Submission, Version 1
 Automated Budget and Evaluation System of Texas (ABEST)

8/13/2024 12:43:07PM

Agency code: **799**

Agency name: **Available University Fund**

METHOD OF FINANCING	Exp 2023	Est 2024	Bud 2025	Req 2026	Req 2027
GRAND TOTAL	\$1,384,413,000	\$2,030,961,000	\$1,646,333,492	\$1,745,024,751	\$1,834,158,234

FULL-TIME-EQUIVALENT POSITIONS

TOTAL, ADJUSTED FTES

**NUMBER OF 100% FEDERALLY FUNDED
 FTEs**

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

8/13/2024 12:43:07PM

89th Regular Session, Agency Submission, Version 1
Automated Budget and Evaluation System of Texas (ABEST)

799 Available University Fund

OBJECT OF EXPENSE	Exp 2023	Est 2024	Bud 2025	BL 2026	BL 2027
2009 OTHER OPERATING EXPENSE	\$1,384,413,000	\$2,030,961,000	\$1,646,333,492	\$1,745,024,751	\$1,834,158,234
OOE Total (Excluding Riders)	\$1,384,413,000	\$2,030,961,000	\$1,646,333,492	\$1,745,024,751	\$1,834,158,234
OOE Total (Riders)					
Grand Total	\$1,384,413,000	\$2,030,961,000	\$1,646,333,492	\$1,745,024,751	\$1,834,158,234

2.D. Summary of Base Request Objective Outcomes
 89th Regular Session, Agency Submission, Version 1
 Automated Budget and Evaluation system of Texas (ABEST)

8/13/2024 12:43:08PM

799 Available University Fund

Goal/ Objective / Outcome	Exp 2023	Est 2024	Bud 2025	BL 2026	BL 2027
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	22.40	24.80	24.80	24.80	24.80

2.F. Summary of Total Request by Strategy
 89th Regular Session, Agency Submission, Version 1
 Automated Budget and Evaluation System of Texas (ABEST)

DATE : 8/13/2024
 TIME : 12:43:09PM

Agency code: 799 Agency name: Available University Fund

Goal/Objective/STRATEGY	Base 2026	Base 2027	Exceptional 2026	Exceptional 2027	Total Request 2026	Total Request 2027
1 Provide Management and Administrative Support for Endowment Fun						
1 Available University Fund						
2 TEXAS A&M UNIV SYSTEM ALLOCATION	\$573,193,584	\$603,156,411	\$0	\$0	\$573,193,584	\$603,156,411
3 THE UNIV OF TEXAS SYSTEM ALLOCATION	1,171,831,167	1,231,001,823	0	0	1,171,831,167	1,231,001,823
TOTAL, GOAL 1	\$1,745,024,751	\$1,834,158,234	\$0	\$0	\$1,745,024,751	\$1,834,158,234
TOTAL, AGENCY STRATEGY REQUEST	\$1,745,024,751	\$1,834,158,234	\$0	\$0	\$1,745,024,751	\$1,834,158,234
TOTAL, AGENCY RIDER APPROPRIATIONS REQUEST						
GRAND TOTAL, AGENCY REQUEST	\$1,745,024,751	\$1,834,158,234	\$0	\$0	\$1,745,024,751	\$1,834,158,234

2.F. Summary of Total Request by Strategy
 89th Regular Session, Agency Submission, Version 1
 Automated Budget and Evaluation System of Texas (ABEST)

DATE : 8/13/2024
 TIME : 12:43:09PM

Agency code: 799 Agency name: Available University Fund

Goal/Objective/STRATEGY	Base 2026	Base 2027	Exceptional 2026	Exceptional 2027	Total Request 2026	Total Request 2027
Other Funds:						
11 Available University Fund, est	\$1,745,024,751	\$1,834,158,234	\$0	\$0	\$1,745,024,751	\$1,834,158,234
	\$1,745,024,751	\$1,834,158,234	\$0	\$0	\$1,745,024,751	\$1,834,158,234
TOTAL, METHOD OF FINANCING	\$1,745,024,751	\$1,834,158,234	\$0	\$0	\$1,745,024,751	\$1,834,158,234

FULL TIME EQUIVALENT POSITIONS

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 2023	Est 2024	Bud 2025	BL 2026	BL 2027
Objects of Expense:						
2009	OTHER OPERATING EXPENSE	\$450,227,364	\$661,987,000	\$539,106,164	\$573,193,584	\$603,156,411
TOTAL, OBJECT OF EXPENSE		\$450,227,364	\$661,987,000	\$539,106,164	\$573,193,584	\$603,156,411
Method of Financing:						
11	Available University Fund, est	\$450,227,364	\$661,987,000	\$539,106,164	\$573,193,584	\$603,156,411
SUBTOTAL, MOF (OTHER FUNDS)		\$450,227,364	\$661,987,000	\$539,106,164	\$573,193,584	\$603,156,411
TOTAL, METHOD OF FINANCE (INCLUDING RIDERS)					\$573,193,584	\$603,156,411
TOTAL, METHOD OF FINANCE (EXCLUDING RIDERS)		\$450,227,364	\$661,987,000	\$539,106,164	\$573,193,584	\$603,156,411

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 2023	Est 2024	Bud 2025	BL 2026	BL 2027
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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 2024 + Bud 2025)</u>	<u>Baseline Request (BL 2026 + BL 2027)</u>	<u>CHANGE</u>	<u>\$ Amount</u>	<u>Explanation(s) of Amount (must specify MOFs and FTEs)</u>
\$1,201,093,164	\$1,176,349,995	\$(24,743,169)	\$129,483,498	The annual PUF distribution amounts are projected to increase annually by a rate equal to the CPI plus 2.65%.
			\$(154,226,667)	In 2024, the UT System Board of Regents authorized a non-recurring special distribution from the PUF to the AUF.
			<u>\$(24,743,169)</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 2023	Est 2024	Bud 2025	BL 2026	BL 2027
Objects of Expense:						
2009	OTHER OPERATING EXPENSE	\$934,185,636	\$1,368,974,000	\$1,107,227,328	\$1,171,831,167	\$1,231,001,823
TOTAL, OBJECT OF EXPENSE		\$934,185,636	\$1,368,974,000	\$1,107,227,328	\$1,171,831,167	\$1,231,001,823
Method of Financing:						
11	Available University Fund, est	\$934,185,636	\$1,368,974,000	\$1,107,227,328	\$1,171,831,167	\$1,231,001,823
SUBTOTAL, MOF (OTHER FUNDS)		\$934,185,636	\$1,368,974,000	\$1,107,227,328	\$1,171,831,167	\$1,231,001,823
TOTAL, METHOD OF FINANCE (INCLUDING RIDERS)					\$1,171,831,167	\$1,231,001,823
TOTAL, METHOD OF FINANCE (EXCLUDING RIDERS)		\$934,185,636	\$1,368,974,000	\$1,107,227,328	\$1,171,831,167	\$1,231,001,823

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, Section 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 2023	Est 2024	Bud 2025	BL 2026	BL 2027
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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>	
Base Spending (Est 2024 + Bud 2025)	Baseline Request (BL 2026 + BL 2027)		\$ Amount	Explanation(s) of Amount (must specify MOFs and FTEs)
\$2,476,201,328	\$2,402,832,990	\$(73,368,338)	\$235,084,995	The annual PUF distribution amounts are projected to increase annually by a rate equal to the CPI plus 2.65%.
			\$(308,453,333)	In 2024, the UT System Board of Regents authorized a non-recurring special distribution from the PUF to the AUF.
			<u>\$(73,368,338)</u>	Total of Explanation of Biennial Change

SUMMARY TOTALS:

OBJECTS OF EXPENSE:	\$1,384,413,000	\$2,030,961,000	\$1,646,333,492	\$1,745,024,751	\$1,834,158,234
METHODS OF FINANCE (INCLUDING RIDERS):				\$1,745,024,751	\$1,834,158,234
METHODS OF FINANCE (EXCLUDING RIDERS):	\$1,384,413,000	\$2,030,961,000	\$1,646,333,492	\$1,745,024,751	\$1,834,158,234
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: August 2024			
INCOME						
Item No.	Description	Actual 2023	Actual 2024	Budgeted 2025	Requested 2026	Requested 2027
Divisible with A&M University						
1.	Permanent University Fund Distributions	\$ 1,231,115,000	1,870,475,000	1,524,925,000	1,628,465,000	1,717,215,000
2.	Grazing and Hunting Lease Rental	5,059,194	5,062,000	5,000,000	5,000,000	5,000,000
3.	Surface Easements and Leases	68,175,864	66,682,000	53,779,471	53,051,063	54,935,975
4.	Exploration Permits	281,751	155,000	155,000	155,000	155,000
5.	Other Income - West Texas Lands	47,752,825	45,687,000	35,559,021	35,009,688	34,263,259
6.	Divisible Expenses - Damage Reimbursement Payments	(1,702,540)	(2,100,000)	(2,100,000)	(2,100,000)	(2,100,000)
7.	Net Divisible Income	<u>1,350,682,093</u>	<u>1,985,961,000</u>	<u>1,617,318,492</u>	<u>1,719,580,751</u>	<u>1,809,469,234</u>
8.	Less: 1/3 to A&M University	<u>450,227,364</u>	<u>661,987,000</u>	<u>539,106,164</u>	<u>573,193,584</u>	<u>603,156,411</u>
9.	Net 2/3 Share to The University of Texas System	900,454,728	1,323,974,000	1,078,212,328	1,146,387,167	1,206,312,823
Non-Divisible:						
10.	Interest on Daily AUF Balances	<u>33,730,908</u>	<u>45,000,000</u>	<u>29,015,000</u>	<u>25,444,000</u>	<u>24,689,000</u>
11.	Estimated Net Income, The University of Texas System Share (Schedule 2, Item No. 1)	<u><u>\$ 934,185,636</u></u>	<u><u>\$ 1,368,974,000</u></u>	<u><u>\$ 1,107,227,328</u></u>	<u><u>\$ 1,171,831,167</u></u>	<u><u>\$ 1,231,001,823</u></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: August 2024	
Item No.	Description	Actual 2023	Actual 2024	Budgeted 2025	Requested	
					2026	2027
1.	Estimated Net Income - The University of Texas System Share (Schedule 1, Item No. 11)	\$ 934,185,636	1,368,974,000	1,107,227,328	1,171,831,167	1,231,001,823
Less Debt Service:						
Permanent University Fund:						
2.	Series 2006B	36,475,525	9,468,375	9,468,375	39,213,375	7,906,763
3.	Series 2008A	19,457,768	7,040,470	-	-	-
4.	Series 2009A	13,155,000	13,155,000	13,155,000	13,155,000	13,155,000
5.	Series 2014A	6,008,500	-	-	-	-
6.	Series 2014B	5,649,650	35,061,450	33,810,000	-	-
7.	Series 2015A	10,054,875	5,485,450	4,119,325	7,797,675	566,925
8.	Series 2015B	17,511,900	17,192,650	17,134,900	17,520,150	17,170,150
9.	Series 2015C	4,763,556	4,763,556	4,763,556	4,763,556	4,763,556
10.	Series 2016A	9,479,238	9,476,738	9,476,488	9,477,738	9,479,738
11.	Series 2016B	17,952,250	17,955,250	17,953,250	17,950,500	17,951,000
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	35,452,250	70,887,000
14.	Series 2023A	4,421,231	18,294,750	18,294,750	18,294,750	18,294,750
15.	Series 2024A	-	4,926,768	24,978,500	24,976,000	28,431,000
16.	Series 2024B	-	-	26,398,719	25,929,250	25,915,250
17.	Other Bonds/Notes	152,527,525	146,506,667	111,422,828	183,317,216	205,526,886
18.	Subtotal, Debt Service	320,857,766	335,000,000	336,645,567	408,064,586	430,265,143
19.	Net Available University Fund Income	<u>\$ 613,327,870</u>	<u>\$ 1,033,974,000</u>	<u>\$ 770,581,761</u>	<u>\$ 763,766,581</u>	<u>\$ 800,736,679</u>
Allocations to:						
System Administration						
20.	Operating Budget - System Operations	\$ 56,087,318	58,670,988	61,015,200	63,455,800	65,994,000
21.	Operating Budget - Direct Campus Support	61,700,000	71,518,345	76,396,700	79,452,600	82,630,700
22.	Capital Budget - Project Reserve	-	308,453,333	-	-	-
23.	System-Wide Initiatives	-	67,045,000	60,000,000	60,722,800	115,751,712
The University of Texas at Austin						
For Educational Programs and Projects (over and above						
24.	General Appropriation)	479,405,000	522,975,000	522,975,000	522,975,000	522,975,000
25.	System-wide Technology and Telecommunications	1,992,000	1,992,000	1,992,000	1,992,000	1,992,000
26.	Other UT Austin Support	100,000	-	-	-	-
27.	Net Allocations of Available University Fund Income	<u>\$ 599,284,318</u>	<u>\$ 1,030,654,666</u>	<u>\$ 722,378,900</u>	<u>\$ 728,598,200</u>	<u>\$ 789,343,412</u>