
**LEGISLATIVE APPROPRIATIONS REQUEST
FISCAL YEARS 2008 AND 2009**



Submitted to the Governor's Office of Budget, Planning
and Policy and the Legislative Budget Board

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

August 2006

**THE UNIVERSITY OF TEXAS SYSTEM AVAILABLE UNIVERSITY FUND
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Schedules Not Included

Agency Code: 799	Agency Name: Available University Fund	Prepared By: Randy Wallace	Date: August 11, 2006	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 2008-09 biennium.</p>				
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ADMINISTRATOR'S STATEMENT
80th Regular Session, Agency Submission, Version 1
Automated Budget and Evaluation System of Texas (ABEST)

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Agency code: 799

Agency name: Available University Fund

The University of Texas System
Permanent University Fund / Available University Fund
Administrator's Statement

The University of Texas System is governed by a board of 10 regents appointed by the governor. The membership, hometowns, and terms of office are as follows: James R. Huffines (Chair), Austin, 2-1-09; H. Scott Caven, Jr., Houston, 2-1-09; John W. Barnhill, Jr., Brenham, 2-1-09; Rita C. Clements, Dallas, 2-1-07; Judith L. Craven, M.D., Houston, 2-1-07; Cyndi Taylor Krier, San Antonio, 2-1-07; Robert A. Estrada, Fort Worth, 2-1-05; Robert B. Rowling, Dallas, 2-1-11; Colleen McHugh, Corpus Christi, 2-1-11; and Brian J. Haley, Student Regent, Denton, 2-1-07.

The Permanent University Fund (PUF) is a state endowment fund contributing to the support of 18 institutions and 6 agencies of The University of Texas System and The Texas A&M University System. The Texas Constitution of 1876 established the PUF through the appropriation of land grants previously given to The University of Texas at Austin 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 Board of Regents of The University of Texas System (UT Board) manages the PUF.

PUF Lands today consist of approximately 2.1 million acres of land primarily located in West Texas. The UT Board has actively leased the surface and mineral interests of the PUF Lands since 1923. As mandated by the Constitution, all surface lease income is deposited in the Available University Fund (AUF). Annual surface income is approximately \$8.3 million. The Constitution also requires that all income from the sale of PUF Lands and leasing of mineral interests be retained within the PUF and invested in PUF investments.

The UT Board entered into an investment management contract on March 1, 1996, with The University of Texas 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 land. Total return includes income return as well as realized and unrealized capital gains. Additionally, the expenses of managing PUF land and investments are paid from PUF assets. The amount of any distributions to the AUF is determined by the Board of Regents of The University of Texas System 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;
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 University 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 A&M Board of Regents 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

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Agency code: 799

Agency name: Available University Fund

exceed 20% and 10%, respectively, of the book value of PUF assets at the time of issuance. At August 31, 2005, The University of Texas System had outstanding PUF bonds of \$973.6 million.

- PUF distributions to the AUF, after payment of debt service on PUF bonds, are used to fund academic programs at UT Austin, Texas A&M University and Prairie View A&M University.

Additions to the PUF during the 2005 fiscal year were \$195,224,721 including \$129,982,625 from oil, gas and sulphur royalties, \$64,206,456 from mineral lease rentals and bonuses, and \$1,035,640 from miscellaneous sources. The PUF also had additions of \$811,307,915 from realized gains on securities transactions during the year.

The total book value of the PUF at August 31, 2005 was \$8,673,969,648. This amount included securities and cash of \$8,663,942,264, and land carried at a nominal value of \$10,027,384.

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

Actual 2005 \$341.2 million
Actual 2006 \$357.3 million
Budgeted 2007 \$400.7 million
Projected 2008 \$445.4 million
Projected 2009 \$485.5 million

The projected PUF distributions are based primarily on an assumed annual investment return of 8.34% and an annual distribution formula equal to 4.75% of PUF market value of investments for the preceding 12 quarters ending February 28 of each year.

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.

2.A. SUMMARY OF BASE REQUEST BY STRATEGY
 80th Regular Session, Agency Submission, Version 1
 Automated Budget and Evaluation System of Texas (ABEST)

DATE: 8/4/2006
 TIME: 5:47:41PM

Agency code: 799 Agency name: Available University Fund

Goal / Objective / STRATEGY	Exp 2005	Est 2006	Bud 2007	Req 2008	Req 2009
<u>1</u> Provide Management and Administrative Support for Endowment Funds					
<u>1</u> Available University Fund					
2 TEXAS A&M UNIV SYSTEM ALLOCATION	116,502,390	122,141,418	136,320,034	151,232,419	164,603,799
3 THE UNIV OF TEXAS SYSTEM ALLOCATION	238,111,707	252,968,837	281,108,194	309,985,838	336,678,599
TOTAL, GOAL 1	\$354,614,097	\$375,110,255	\$417,428,228	\$461,218,257	\$501,282,398
TOTAL, AGENCY STRATEGY REQUEST	\$354,614,097	\$375,110,255	\$417,428,228	\$461,218,257	\$501,282,398
TOTAL, AGENCY RIDER APPROPRIATIONS REQUEST*				\$0	\$0
GRAND TOTAL, AGENCY REQUEST	\$354,614,097	\$375,110,255	\$417,428,228	\$461,218,257	\$501,282,398
<u>METHOD OF FINANCING:</u>					
Other Funds:					
11 AVAILABLE UNIVERSITY FUND	354,614,097	375,110,255	417,428,228	461,218,257	501,282,398
SUBTOTAL	\$354,614,097	\$375,110,255	\$417,428,228	\$461,218,257	\$501,282,398
TOTAL, METHOD OF FINANCING	\$354,614,097	\$375,110,255	\$417,428,228	\$461,218,257	\$501,282,398

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

2.B. SUMMARY OF BASE REQUEST BY METHOD OF FINANCE
 80th Regular Session, Agency Submission, Version 1
 Automated Budget and Evaluation System of Texas (ABEST)

DATE: 8/4/2006
 TIME: 5:47:51PM

Agency code: 799 Agency name: Available University Fund

METHOD OF FINANCING	Exp 2005	Est 2006	Bud 2007	Req 2008	Req 2009
<u>OTHER FUNDS</u>					
11 Available University Fund No. 011					
REGULAR APPROPRIATIONS					
Art III, Estimated Appropriation	\$350,086,651	\$362,579,698	\$392,685,092	\$461,218,257	\$501,282,398
Revised Receipts	\$4,527,446	\$12,530,557	\$24,743,136	\$0	\$0
TOTAL, Available University Fund No. 011	\$354,614,097	\$375,110,255	\$417,428,228	\$461,218,257	\$501,282,398
TOTAL, ALL OTHER FUNDS	\$354,614,097	\$375,110,255	\$417,428,228	\$461,218,257	\$501,282,398
GRAND TOTAL	\$354,614,097	\$375,110,255	\$417,428,228	\$461,218,257	\$501,282,398

FULL-TIME-EQUIVALENT POSITIONS

TOTAL, ADJUSTED FTES

2.B. SUMMARY OF BASE REQUEST BY METHOD OF FINANCE
80th Regular Session, Agency Submission, Version 1
Automated Budget and Evaluation System of Texas (ABEST)

DATE: **8/4/2006**
TIME: **5:47:54PM**

Agency code: **799**

Agency name: **Available University Fund**

METHOD OF FINANCING	Exp 2005	Est 2006	Bud 2007	Req 2008	Req 2009
NUMBER OF 100% FEDERALLY FUNDED FTEs	0.0	0.0	0.0	0.0	0.0

2.C. SUMMARY OF BASE REQUEST BY OBJECT OF EXPENSE
 80th Regular Session, Agency Submission, Version 1
 Automated Budget and Evaluation System of Texas (ABEST)

DATE: 8/4/2006
 TIME: 5:48:00PM

Agency code: 799

Agency name: Available University Fund

OBJECT OF EXPENSE	Exp 2005	Est 2006	Bud 2007	BL 2008	BL 2009
2009 OTHER OPERATING EXPENSE	\$354,614,097	\$375,110,255	\$417,428,228	\$461,218,257	\$501,282,398
OOE Total (Excluding Riders)	\$354,614,097	\$375,110,255	\$417,428,228	\$461,218,257	\$501,282,398
OOE Total (Riders)					
Grand Total	\$354,614,097	\$375,110,255	\$417,428,228	\$461,218,257	\$501,282,398

2.F. SUMMARY OF TOTAL REQUEST BY STRATEGY
 80th Regular Session, Agency Submission, Version 1
 Automated Budget and Evaluation System of Texas (ABEST)

DATE : 8/4/2006
 TIME : 5:48:16PM

Agency code: 799 Agency name: Available University Fund

Goal/Objective/STRATEGY	Base 2008	Base 2009	Exceptional 2008	Exceptional 2009	Total Request 2008	Total Request 2009
1 Provide Management and Administrative Support for Endowment Funds						
1 Available University Fund						
2 TEXAS A&M UNIV SYSTEM ALLOCATION	\$151,232,419	\$164,603,799	\$0	\$0	\$151,232,419	\$164,603,799
3 THE UNIV OF TEXAS SYSTEM ALLOCATION	309,985,838	336,678,599	0	0	309,985,838	336,678,599
TOTAL, GOAL 1	\$461,218,257	\$501,282,398	\$0	\$0	\$461,218,257	\$501,282,398
TOTAL, AGENCY STRATEGY REQUEST	\$461,218,257	\$501,282,398	\$0	\$0	\$461,218,257	\$501,282,398
TOTAL, AGENCY RIDER APPROPRIATIONS REQUEST						
GRAND TOTAL, AGENCY REQUEST	\$461,218,257	\$501,282,398	\$0	\$0	\$461,218,257	\$501,282,398

2.F. SUMMARY OF TOTAL REQUEST BY STRATEGY
 80th Regular Session, Agency Submission, Version 1
 Automated Budget and Evaluation System of Texas (ABEST)

DATE : 8/4/2006
 TIME : 5:48:20PM

Agency code: 799 Agency name: Available University Fund

Goal/Objective/STRATEGY	Base 2008	Base 2009	Exceptional 2008	Exceptional 2009	Total Request 2008	Total Request 2009
11 AVAILABLE UNIVERSITY FUND	\$461,218,257	\$501,282,398	\$0	\$0	\$461,218,257	\$501,282,398
	\$461,218,257	\$501,282,398	\$0	\$0	\$461,218,257	\$501,282,398
TOTAL, METHOD OF FINANCING	\$461,218,257	\$501,282,398	\$0	\$0	\$461,218,257	\$501,282,398

FULL TIME EQUIVALENT POSITIONS

3.A. STRATEGY REQUEST
 80th Regular Session, Agency Submission, Version 1
 Automated Budget and Evaluation System of Texas (ABEST)

DATE: 8/4/2006
 TIME: 5:48:24PM

Agency code: 799 Agency name: 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.

Statewide Goal/Benchmark: 2 0
 Service Categories:
 Service: 19 Income: A.2 Age: B.3

CODE	DESCRIPTION	Exp 2005	Est 2006	Bud 2007	BL 2008	BL 2009
Objects of Expense:						
	2009 OTHER OPERATING EXPENSE	\$116,502,390	\$122,141,418	\$136,320,034	\$151,232,419	\$164,603,799
	TOTAL, OBJECT OF EXPENSE	\$116,502,390	\$122,141,418	\$136,320,034	\$151,232,419	\$164,603,799
Method of Financing:						
	11 AVAILABLE UNIVERSITY FUND	\$116,502,390	\$122,141,418	\$136,320,034	\$151,232,419	\$164,603,799
	SUBTOTAL, MOF (OTHER FUNDS)	\$116,502,390	\$122,141,418	\$136,320,034	\$151,232,419	\$164,603,799
	TOTAL, METHOD OF FINANCE (INCLUDING RIDERS)				\$151,232,419	\$164,603,799
	TOTAL, METHOD OF FINANCE (EXCLUDING RIDERS)	\$116,502,390	\$122,141,418	\$136,320,034	\$151,232,419	\$164,603,799

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.

EXTERNAL/INTERNAL FACTORS IMPACTING STRATEGY:

3.A. STRATEGY REQUEST
 80th Regular Session, Agency Submission, Version 1
 Automated Budget and Evaluation System of Texas (ABEST)

DATE: 8/4/2006
 TIME: 5:48:27PM

Agency code: 799 Agency name: **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.

Statewide Goal/Benchmark: 2 0
 Service Categories:
 Service: 19 Income: A.2 Age: B.3

CODE	DESCRIPTION	Exp 2005	Est 2006	Bud 2007	BL 2008	BL 2009
Objects of Expense:						
	2009 OTHER OPERATING EXPENSE	\$238,111,707	\$252,968,837	\$281,108,194	\$309,985,838	\$336,678,599
	TOTAL, OBJECT OF EXPENSE	\$238,111,707	\$252,968,837	\$281,108,194	\$309,985,838	\$336,678,599
Method of Financing:						
	11 AVAILABLE UNIVERSITY FUND	\$238,111,707	\$252,968,837	\$281,108,194	\$309,985,838	\$336,678,599
	SUBTOTAL, MOF (OTHER FUNDS)	\$238,111,707	\$252,968,837	\$281,108,194	\$309,985,838	\$336,678,599
	TOTAL, METHOD OF FINANCE (INCLUDING RIDERS)				\$309,985,838	\$336,678,599
	TOTAL, METHOD OF FINANCE (EXCLUDING RIDERS)	\$238,111,707	\$252,968,837	\$281,108,194	\$309,985,838	\$336,678,599

FULL TIME EQUIVALENT POSITIONS:

STRATEGY DESCRIPTION AND JUSTIFICATION:

The Residue of 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.

EXTERNAL/INTERNAL FACTORS IMPACTING STRATEGY:

3.A. STRATEGY REQUEST
80th Regular Session, Agency Submission, Version 1
Automated Budget and Evaluation System of Texas (ABEST)

DATE: 8/4/2006
TIME: 5:48:27PM

SUMMARY TOTALS:

OBJECTS OF EXPENSE:	\$354,614,097	\$375,110,255	\$417,428,228	\$461,218,257	\$501,282,398
METHODS OF FINANCE (INCLUDING RIDERS):				\$461,218,257	\$501,282,398
METHODS OF FINANCE (EXCLUDING RIDERS):	\$354,614,097	\$375,110,255	\$417,428,228	\$461,218,257	\$501,282,398
FULL TIME EQUIVALENT POSITIONS:					

**SCHEDULE 1
SUMMARY BY APPROPRIATION BILL PATTERN
EXPENSES OF REVENUE BEARING PROPERTY**

Agency Name	The University of Texas System Administration	Prepared By	Date		
799	Available University Fund	Randy Wallace	August 2006		
Item No.	Expended			Requested	
	Actual 2005	Estimated Actual 2006	Budgeted 2007	2008	2009
1	The Available University Fund allocable to the Board of Regents of Texas A&M University is hereby appropriated 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, estimated at				
	116,502,390	122,141,418	136,320,034	151,232,419	164,603,799
2.	The Residue of the Available Fund allocable to The University of Texas System is hereby appropriated 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 educational and general activities of The University of Texas System Administration, and The University of Texas at Austin, estimated at				
	238,111,707	252,968,837	281,108,194	309,985,838	336,678,599
3.	TOTAL AVAILABLE UNIVERSITY FUND estimated at				
	\$ 354,614,097	\$ 375,110,255	\$ 417,428,228	\$ 461,218,257	\$ 501,282,398

**SCHEDULE 2
ESTIMATES OF INCOME**

Agency		Name of Agency		Prepared by		Date	
		The University of Texas System Administration		Randy Wallace		August 2006	
		Available University Fund					
Item No.	Description	INCOME					
		Actual 2005	Estimated Actual 2006	Budgeted 2007	Requested 2008	Requested 2009	
Divisible with A&M University							
1.	Permanent University Fund Distributions	\$ 341,174,270	\$ 357,337,255	\$ 400,685,603	\$ 445,422,757	\$ 485,511,898	
2.	Interest on AUF Daily Balances	8,810	-	-	-	-	
3.	Grazing and Hunting Lease Rental	3,695,022	3,900,000	3,650,000	3,650,000	3,650,000	
4.	Surface Easements and Leases	4,017,693	4,650,000	3,900,000	3,900,000	3,900,000	
5.	Exploration Permits	3,000	34,000	46,000	46,000	46,000	
6.	Other Income - West Texas Lands	308,375	203,000	378,500	378,500	378,500	
7.	Wine Royalties	300,000	300,000	300,000	300,000	325,000	
8.	Gross Divisible Income	<u>349,507,170</u>	<u>366,424,255</u>	<u>408,960,103</u>	<u>453,697,257</u>	<u>493,811,398</u>	
9.	Less: 1/3 to A&M University (Schedule 1, Item No. 1)	<u>116,502,390</u>	<u>122,141,418</u>	<u>136,320,034</u>	<u>151,232,419</u>	<u>164,603,799</u>	
10.	Net 2/3 Share to The University of Texas System	<u>233,004,780</u>	<u>244,282,837</u>	<u>272,640,069</u>	<u>302,464,838</u>	<u>329,207,599</u>	
Non-Divisible:							
11.	Interest on Daily AUF Balances	<u>5,106,927</u>	<u>8,686,000</u>	<u>8,468,125</u>	<u>7,521,000</u>	<u>7,471,000</u>	
12.	Estimated Net Income, The University of Texas System Share (Schedule 2a, Item No. 1 and Schedule 1, Item No. 2)	<u>\$ 238,111,707</u>	<u>\$ 252,968,837</u>	<u>\$ 281,108,194</u>	<u>\$ 309,985,838</u>	<u>\$ 336,678,599</u>	

SCHEDULE 2a
PROPOSED UTILIZATION OF NET AVAILABLE FUND INCOME

Name of Agency: The University of Texas System Administration		Prepared by: Randy Wallace		Date: August 2008		
Code: 720 Available University Fund						
Item No.	Description	EXPENSE				
		Actual 2005	Estimated Actual 2006	Budgeted 2007	Requested 2008	Requested 2009
1.	Estimated Net Income - The University of Texas System Share (Schedule 2, Item No. 12 and Schedule 1, Item No. 2) Less Debt Service:	\$ 238,111,707	\$ 252,968,837	\$ 281,108,194	\$ 309,985,838	\$ 336,678,599
Permanent University Fund:						
2.	Refunding Bonds, Series 1996	27,073,940	27,067,340	-	-	-
3.	Bond Series 1997	6,360,300	6,358,843	6,357,819	6,356,438	-
4.	Bond Series 2002A	16,123,167	16,142,917	16,141,083	16,137,000	16,129,167
5.	Bond Series 2002B	6,001,208	4,277,250	4,277,250	4,277,250	4,277,250
6.	Bond Series 2004A	2,995,918	2,996,000	2,996,000	2,996,000	9,218,708
7.	Bond Series 2004B	18,512,422	18,512,924	18,512,925	18,512,925	18,512,925
8.	Bond Series 2005A	2,043,919	5,039,800	5,039,800	5,039,800	5,039,800
9.	Bond Series 2005B	885,921	6,017,575	6,017,575	6,017,575	6,017,575
10.	Bond Series 2006A	-	-	26,710,483	26,714,708	26,710,733
11.	Bond, New Series	-	27,631,328	20,468,438	55,899,222	76,901,891
12.	Subtotal, Debt Service	<u>79,996,795</u>	<u>114,043,977</u>	<u>106,521,373</u>	<u>141,950,918</u>	<u>162,808,049</u>
13.	Net Available University Fund Income	<u>\$ 158,114,912</u>	<u>\$ 138,924,860</u>	<u>\$ 174,586,821</u>	<u>\$ 168,034,920</u>	<u>\$ 173,870,550</u>
Allocations to:						
System Administration						
14.	Operating Budget	\$ 26,534,655	\$ 27,688,660	\$ 29,887,149	\$ 31,082,635	\$ 32,325,941
15.	Distance Education	1,842,959	2,006,481	2,114,185	2,198,752	2,286,702
The University of Texas at Austin						
16.	For Educational Programs and Projects (over and above General Appropriation)	105,275,000	111,420,000	126,500,000	139,495,000	151,510,000
17.	System-wide Technology and Telecommunications	<u>1,060,000</u>	<u>1,060,000</u>	<u>1,060,000</u>	<u>1,060,000</u>	<u>1,060,000</u>
18.	Net Allocations of Available University Fund Income	<u>\$ 134,712,614</u>	<u>\$ 142,175,141</u>	<u>\$ 159,561,334</u>	<u>\$ 173,836,387</u>	<u>\$ 187,182,643</u>