

<b>SUBJECT</b>	<b>ANNUAL DEBT REPORT</b>
<b>MEETING DATE</b>	<b>SEPTEMBER 21, 2017</b>

Forwarded to the Board of Governors on the Recommendation of the President

**APPROVED FOR  
SUBMISSION**




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Santa J. Ono, President and Vice-Chancellor

	<b>For Information</b>
<b>Report Date</b>	August 11, 2017
<b>Presented By</b>	Andrew Simpson, Vice-President Finance & Operations Peter Smailes, Treasurer

**EXECUTIVE SUMMARY**

The Board approved the Debt Issuance and Application guidelines in January 2004 (Appendix (i)), requiring an annual report that summarizes key borrowing initiatives and other relevant information pertaining to debt and debt issuance. The guidelines also establish an upper limit for the University’s aggregate borrowing.

This is the 2017 Annual Debt Report, which provides an update on the University’s long-term debt balances and key debt ratios at March 31, 2017 together with projections for upcoming years.

The University remains within the thresholds set by Board for all but one ratio—Expendable Resources to Debt. The drawdown of working capital to fund capital construction will continue to put pressure on Expendable Resources to Debt, though it is only one of a suite of ratios, and credit rating agencies do not typically focus upon single ratios. For other ratios, the University is reporting a less exposed external debt position than the median of Aaa/Aa1 US Schools.

Looking forward, current projections forecast combined internal and external debt levels to peak in 2021. At this time, the total debt burden (internal + external debt) will remain within the 5.5% upper limit set by the Board. The operating debt burden ratio is expected to exceed the 3% cap as a result of significant IT infrastructure upgrades. These loans are repaid within 10 years so this ratio is expected to decrease fairly rapidly once the projects are complete.

Meanwhile, the University’s borrowing and internal lending processes are consistent with “internal bank” best practices employed at major US universities such as Harvard and University of California, and the University’s credit rating is the highest of any Canadian university.

**INSTITUTIONAL STRATEGIC PRIORITIES SUPPORTED**

- Learning     
  Research     
  Innovation     
  Engagement     
  International  
 (Internal / External)
- or  Operational

**DESCRIPTION & RATIONALE**

The Board approved the Debt Issuance and Application guidelines in January 2004 (Appendix (i)), requiring an annual report that summarizes key borrowing initiatives and other relevant information pertaining to debt and debt issuance including:

- a. listing of all University and related entity borrowing including original principal, term, interest rate, and current status of principal or sinking fund repayment,
- b. trend analysis of key ratios, weighted average cost of debt service, and relevant projections,
- c. listing of projects dependent upon debt,
- d. review of other university best practices, and
- e. credit rating status.

The guidelines also establish an upper limit for the University's aggregate borrowing that is based upon the application of the following criteria:

- 1) *Any long term University borrowing from an external third party to replenish working capital can neither result in an increase to the University's debt burden ratio such that the projected rate over time would exceed 5.5%, nor shall such a borrowing provoke a downgrade of any one of the University's credit ratings.*
- 2) *Internal long term loans for projects financed from working capital must further contemplate the prospective impact upon long term debt such that any third party borrowing required to replenish working capital, as a result of approvals of such projects, shall not result in a debt burden ratio exceeding 5.5%.*

This submission follows the outline as specified in the guidelines as referenced above.

**ANNUAL REPORT ON DEBT ISSUANCE & APPLICATION****a) Listing of all University and Related Entity Borrowing**

As at March 31, 2017 the University had \$359.5 million outstanding principal on external long term debt, net of \$19.5M of sinking funds. The composition of the debt is as follows: \$250 million debenture ("bond") issue debt, \$125 million Provincial fiscal agency loans, \$4.0 million CMHC mortgages less \$19.5 million sinking funds related to Provincial fiscal agency loans (ref. Appendix (ii) for a detailed listing). The University has internally financed a further \$750 million of long term debt via the use of the Student Housing Finance Endowment (\$184.0M) an additional Endowment Borrowing of \$100M and core working capital (\$466.0).

## b) Key Borrowing Ratios and Weighted Average Cost of Debt Service

The following key ratios measure debt burden, debt coverage and viability:

- a. *The Debt Service as a Percentage of Total Revenues Ratio* (also called the Debt Burden Ratio) determines practical debt capacity and is limited to 5.5%. The University's debentures are secured by a general pledge of all University revenues and therefore annual debt service as a percentage of total revenues is one of the key benchmark ratios.
- b. *The Debt Service Coverage Ratio* determines the financial comfort level with which the University can meet debt service payments. A target ratio of 1.1 indicates that if the University has \$50 million in debt service payments annually, total revenues less expenses before debt service should be \$55 million (i.e. net income should equal \$5 million after debt service).
- c. *The Expendable Resources to Debt Ratio* measures the amount of reserves available to pay debt service. A target ratio of 1.0 indicates the University should have available reserves equal to total debt. UBC's calculation of expendable resources is based on Moody's model, which includes unrestricted operating assets, internally restricted reserves and discretionary endowments in the numerator of the ratio.

UBC key ratios:

External Ratios*	Target	2015/16 (actual)	2016/17 (actual)	2017/18 (projected)
Debt Burden	less than 5.5%	1.19%	1.15%	1.10%
Debt Service Coverage	greater than 1.1	6.42	7.79	6.64
Expendable Resources to Debt	greater than 1.0	0.52	0.51	0.48

Internal Ratios**	Target	2014/15 (actual)	2015/16 (actual)	2016/17 (projected)
Debt Burden	less than 5.5%	3.58%	3.75%	4.06%
Debt Service Coverage	greater than 1.1	2.14	2.38	1.79
Expendable Resources to Debt	NA			

\* External ratios are based on external debt only

\*\* Internal ratios also include debt financed via working capital

The University's debt burden remains well under the Board mandated 5.5% threshold even when internally financed projects are considered. The debt service coverage also remains quite healthy and outpaces the target ratio of 1.1. However, debt service coverage is expected to see declines going forward. The reason for this is that expendable resources are being used to finance capital projects. Expendable resources to debt have fallen short of the target ratio of 1.0 since 2011/12. The drawdown of working capital to fund capital construction will continue to put pressure on this ratio. However, expendable resource to debt is only one of a suite of ratios and credit rating agencies do not typically focus upon single ratios. Please see Appendix (iii) for details including a comparison to median US schools.

Outstanding UBC Debt and Weighted Cost of Capital (year of borrowing in parentheses):

	Initial Debt Principal ( <u>\$ Millions</u> )	Outstanding Debt Principal ( <u>\$ Millions</u> )	Term ( <u>y ears</u> )	Weighted Average Interest Rate
UBC Bond (2001)	125.0	125.0	30	6.65%
UBC Bond (2005)	125.0	125.0	30	5.79%
CMHC (1965-73)	21.1	4.0	50	7.29%
Provincial (2007)	125.0	105.6	30	4.70%
Total		359.5		5.79%*

\*Weighted average cost of capital for the portfolio.

### c) Projects Dependent upon Debt

The University has a capital expansion plan with debt financing and working capital contributing to the funding of many projects. This past fiscal year saw the continuation of the Student Housing Finance Endowment which has now grown to \$184.0M (as of March 31, 2017). Additional Student Housing Financing Endowment Loans will be made as of September 2017. This initiative is designed to invest land lease endowment proceeds to finance student housing projects and has helped ensure liquidity is available to finance all Board approved projects as of March 2017 (see listing Appendix v).

In addition, this past fiscal year UBC entered into a borrowing arrangement with the endowment which saw IMANT on behalf of UBC's endowment invest \$100M used to finance the Orchard Commons residence construction.

Looking forward, current projections forecast combined internal and external debt levels to peak in 2020/21 at \$1.41B. At this time, if total revenues remain stable, the total debt to total revenues will be close to 59%. However, the projected debt burden ratio (internal and external debt) will be only 5.03% (Appendix iv). This debt burden is within the 5.5% target.

At the July 2009 Board meeting, the Board established a ceiling of 3.0% for all central/faculty funded debt service as a percentage of operating revenues. As shown in Appendix (iv) the University is forecasted to exceed this cap as a result of significant IT infrastructure upgrades. The IT loans will be for a period of 10 years so the ratio should begin to decline rapidly once the projects are complete.

#### **d) Other University Best Practices**

While UBC's debt profile and guidelines are consistent with larger Canadian universities, we are increasingly focused on US university best practices to advance our debt framework. UBC's borrowing and internal lending processes are consistent with "internal bank" best practices employed at major US universities such as Harvard and University of California.

#### **e) Credit Rating Status**

The University's credit ratings were reaffirmed at Aa1 and AA+ from Moody's (December 2016) and Standard & Poor's (April 2017) respectively. UBC has the highest credit ratings of any university in the country.

<p><b>BENEFITS</b> Learning, Research, Financial, Sustainability &amp; Reputational</p>	<p>The benefits of monitoring the University's debt levels are to ensure financial sustainability and latitude to continue with capital development.</p>
<p><b>RISKS</b> Financial, Operational &amp; Reputational</p>	<p>The Debt Ratios measure the extent to which the University can manage its debt service commitments. Exceeding the thresholds set by the Board could lead to financial exposure and a downgraded credit rating, which in turn would impact the cost of borrowing.</p>
<p><b>COSTS</b> Capital &amp; Lifecycle Operating</p>	<p>N/A</p>
<p><b>FINANCIAL</b> Funding Sources, Impact on Liquidity</p>	<p>Debt Ratios are updated to March 31 2017 and thereafter projected to take into account upcoming capital projects, funded from working capital that are approved and scheduled as priority projects within the current financial plan.</p>

#### Attachments:

- Appendix (i) Debt Issuance and Application guidelines
- Appendix (ii) Existing External Debt
- Appendix (iii) Key Debt Ratios
- Appendix (iv) Debt Burden Ratio Forecast
- Appendix (v) Internal Loan Listing

RECEIVED  
THE UNIVERSITY OF BRITISH COLUMBIA  
6328 MEMORIAL ROAD, VANCOUVER, CANADA V6T 1Z2  
MAR 01 2004



Board of Governors

February 13, 2004  
UBC TREASURY

TO: Mr. Terry Sumner, Vice President Administration & Finance  
Mr. Byron Braley, Associate Vice President, Treasury ✓

FROM: Nina Robinson, Secretary to the Board

RE: DEBT ISSUANCE AND APPLICATION

The Board of Governors at its meeting on Thursday, January 29, 2004, passed the following resolution:

**That, for the purposes of establishing an upper limit for the University's aggregate borrowing, the following criteria shall apply.**

1. Any long term University borrowing from an external third party to replenish working capital can neither result in an increase to the University's debt burden ratio such that the projected rate over time would exceed 5.5%, nor shall such a borrowing provoke a downgrade of any one of the University's credit ratings.
2. Internal long term loans for projects financed from working capital must further contemplate the prospective impact upon long term debt such that any third party borrowing required to replenish working capital, as a result of approvals of such projects, shall not result in a debt burden ratio exceeding 5.5%.
3. The Board shall receive an annual report that summarizes key borrowing initiatives and other relevant information including but not limited to:
  - a. listing of all University and related entity borrowing including original principal, term, interest rate, and current status of principal or sinking fund repayment,
  - b. trend analysis of key ratios, weighted average cost of debt service, and relevant projections,
  - c. listing of projects dependant upon debt,
  - d. review of other university best practices, and
  - e. credit rating status

## Existing External Debt

## APPENDIX (ii)

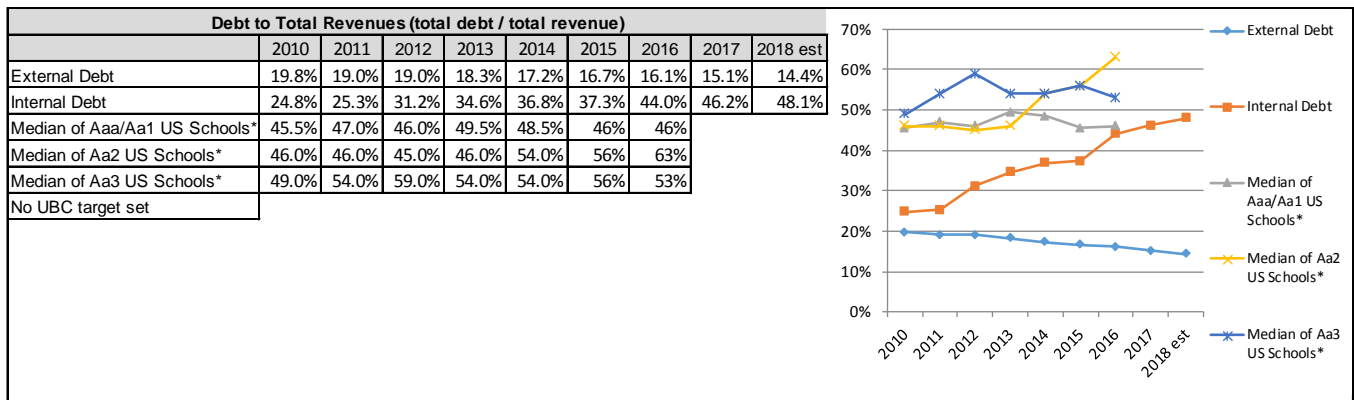
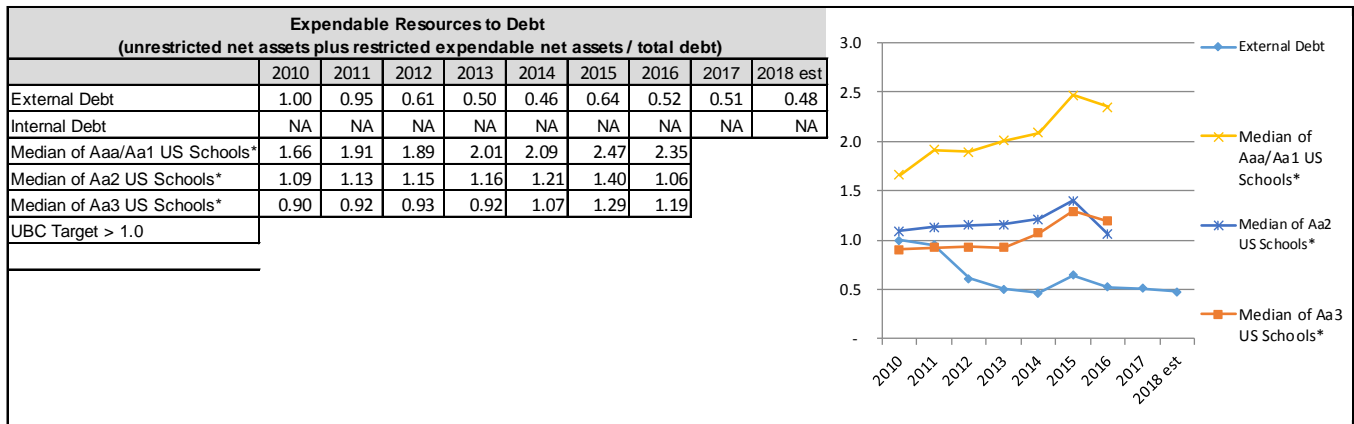
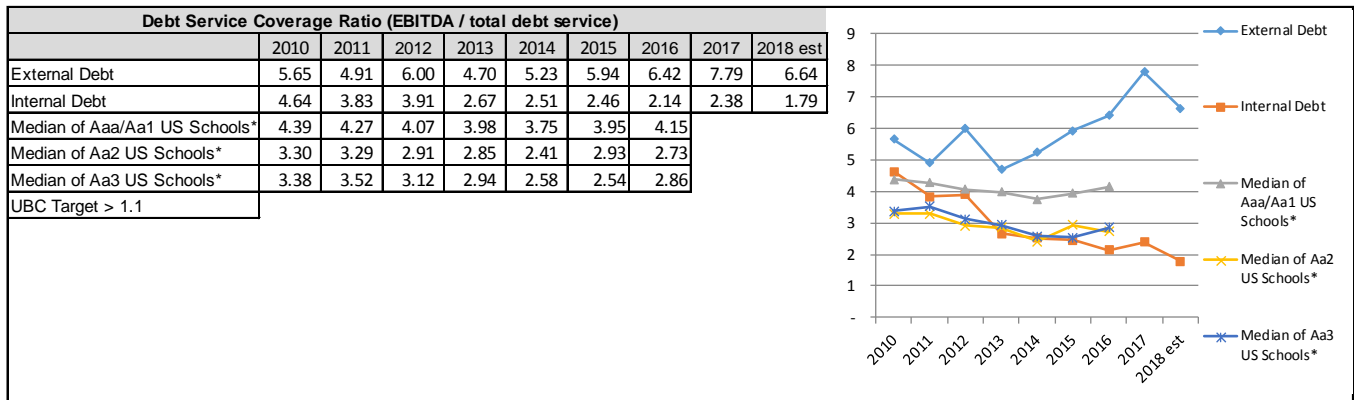
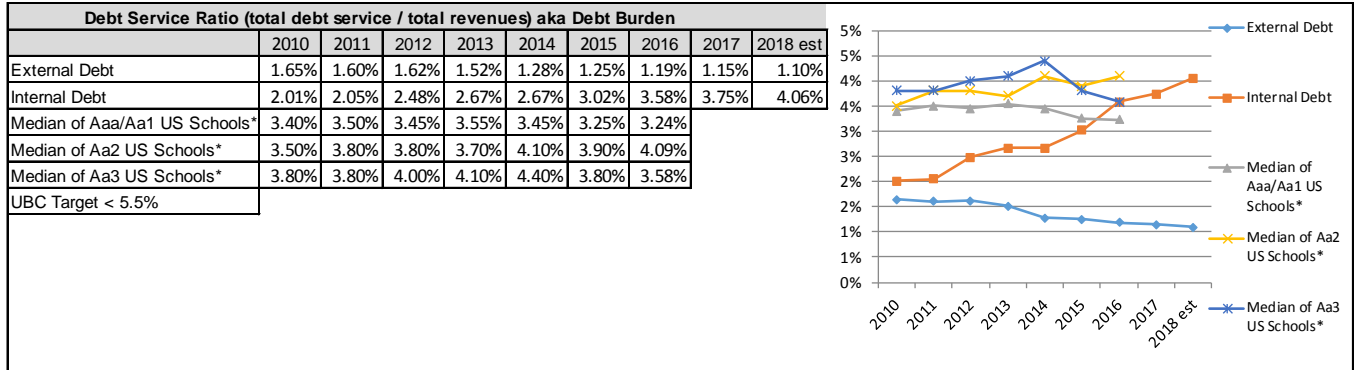
*As of March 31, 2016 (in \$'000's)*

Project	Principal Advanced	Date of Advance	Term (Years)	Interest Rate	Outstanding Principal <sup>(1)</sup>
CMHC Loans:					
Totem Park	2,520	1965	50	6.25%	377
Acadia Park	4,350	1968	50	6.13%	396
Place Vanier	1,232	1969	50	6.38%	187
Gage #1	5,170	1972	50	7.88%	1,828
Gage #2	3,307	1973	50	7.25%	1,183
	<u>21,122</u>				<u>3,971</u>
Ministry of Finance Loans <sup>(1)</sup> :					
Debenture Issuance #3	<u>125,000</u>	2007	30	4.70%	<u>105,561</u>
Total Ministry Loans	<u>125,000</u>				<u>105,561</u>
UBC Bond Issuances:					
Debenture Issuance #1	125,000	2001	30	6.65%	125,000
Debenture Issuance #2	125,000	2005	30	5.79%	125,000
	<u>250,000</u>				<u>250,000</u>
Total Existing External Debt					<u>359,532</u>

*(1) Net of Sinking Funds or Principal Repayments*

# Key Debt Ratios

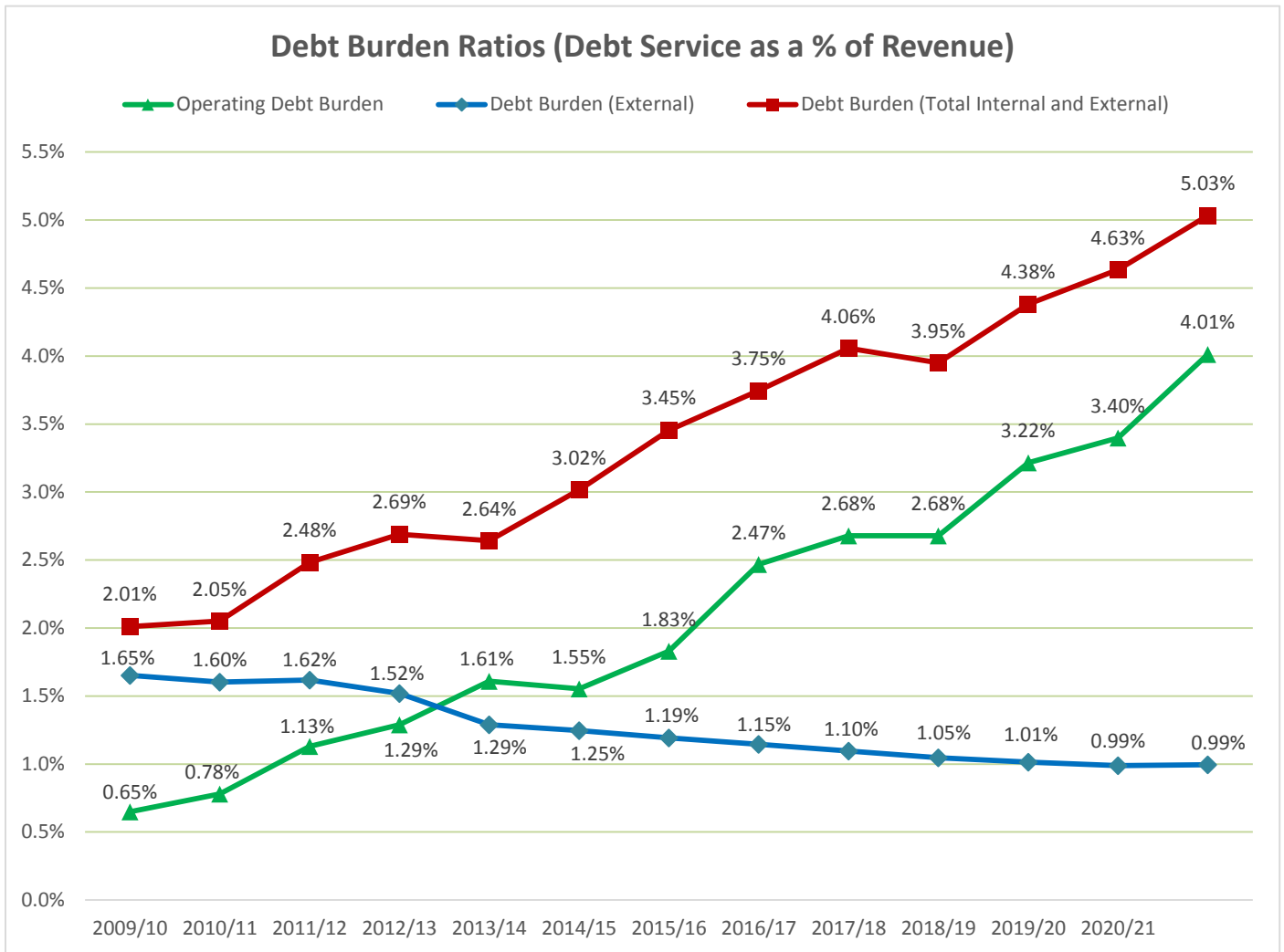
## APPENDIX (iii)



\* Median US School benchmarks sourced from Moody's Fiscal Year 2016 US Public College and University Medians issued in July 2017



APPENDIX (iv)



APPENDIX (v)

Project Name	Interest Rate	Issue Date	Maturity Date	Loan Amount	Remaining Term (years)	Normal Annual Payment	Outstanding Principal Mar 31, 2017
Housing Renovations (13.8 million)	7.20%	1/1/2003	1/1/2028	13,800,000	11	1,167,552	8,860,279
Housing Renovations (1.3 million)	7.20%	2/28/2003	2/28/2028	1,300,000	11	109,992	834,602
Housing Korea House	7.20%	2/28/2003	2/28/2028	5,400,000	11	456,864	3,466,952
St. John's College Loan 1	5.80%	3/31/2010	3/31/2030	4,698,000	13	392,640	3,609,423
Faculty Club	0.00%	12/31/2001	3/31/2021	1,738,456	4	91,996	286,585
Housing and Conference Building Repair and Reno	7.50%	3/31/2004	3/31/2019	5,521,000	2	604,932	1,122,973
Tec De Monterrey Place Vanier House Loan	7.50%	3/31/2004	3/31/2029	7,332,000	12	644,152	5,149,665
Place Vanier Commons Bldg Repair and Reno	7.50%	3/31/2004	3/31/2019	2,479,000	2	271,620	504,203
ECOTrek Loan 2005	7.50%	3/31/2004	8/31/2024	18,550,000	7	1,633,560	9,306,378
ECOTrek Loan 2006	7.25%	3/31/2006	3/31/2030	9,450,000	13	815,352	6,939,392
ECOTrek Loan 2007	6.25%	3/31/2007	3/31/2031	2,850,000	14	225,960	2,126,793
ECOTrek Loan 2008	6.00%	3/31/2008	3/31/2032	1,100,000	15	85,320	851,176
ECOTrek Loan 2009	5.75%	3/31/2009	3/31/2033	2,050,000	16	155,532	1,640,849
Housing Building Repair and Reno	6.75%	3/31/2005	3/31/2020	8,400,000	3	880,836	2,393,186
UBC Renew 2	6.25%	12/31/2006	3/31/2037	22,257,448	20	1,412,054	15,872,503
UBC Renew 3	6.00%	3/31/2008	3/31/2038	7,000,000	21	508,542	5,982,532
UBC Renew 4	5.75%	3/31/2009	3/31/2039	14,000,000	22	990,027	12,185,051
UBC Renew 5	5.75%	3/31/2011	3/31/2041	9,400,000	24	664,733	8,538,876
Marine Drive Phase 1	6.25%	3/31/2006	7/31/2033	38,240,000	16	2,825,400	28,828,840
CERC-Chem Bio Central	7.00%	3/31/2006	3/31/2036	8,700,000	19	441,672	4,709,466
Swing Space Bldg 1	6.25%	1/1/2006	10/31/2031	10,500,000	15	622,292	5,993,275
Swing Space Bldg 2	6.25%	3/31/2012	10/31/2031	1,591,884	15	139,456	1,343,096
ICORD (Central)	6.75%	7/1/2006	7/1/2026	6,450,000	9	511,394	3,633,694
Eugene King Endowment Ladha	6.25%	9/1/2006	9/1/2032	201,000	15	15,000	144,925
Strangway Building	6.25%	1/1/2006	7/30/2035	21,000,000	18	1,538,581	16,837,096
Ladha Faculty of Science	6.25%	11/1/2006	11/1/2036	845,000	20	63,002	692,796
UBCO Monashee Residence	6.25%	4/1/2006	4/1/2026	1,406,000	9	122,388	849,899
Thunderbird Parkade	6.25%	3/31/2007	3/31/2037	21,500,000	20	1,428,132	17,661,484
UBCO Student Housing 1	6.25%	3/31/2007	3/31/2037	18,850,000	20	1,392,756	15,878,900
Aquatic Ecosystem Research Lab (AERL) - VP Academic	6.25%	10/31/2006	10/31/2026	2,990,000	10	265,997	1,934,782
Marine Drive Housing Ph2 2009	5.35%	3/31/2009	3/31/2039	50,000,000	22	3,303,240	43,149,320
Marine Drive Housing Ph2 2010	5.60%	3/31/2010	3/31/2040	10,000,000	23	678,432	8,875,050

Project Name	Interest Rate	Issue Date	Maturity Date	Loan Amount	Remaining Term (years)	Normal Annual Payment	Outstanding Principal Mar 31, 2017
Marine Drive Housing Phase 2	5.25%	3/31/2008	3/31/2037	36,300,000	20	2,439,804	30,172,688
Barber, Irving Learning Centre	6.00%	3/31/2008	3/31/2033	20,000,000	16	1,546,320	15,880,091
UBCO Food Service	6.00%	3/31/2008	3/31/2018	498,770	1	66,444	64,265
Agassiz Avian Barn	6.00%	3/31/2008	3/31/2028	780,175	11	67,068	539,082
Agassiz Relocation Barn	6.00%	3/31/2008	3/31/2028	1,632,800	11	140,376	1,128,372
Food Service Refinanced 2015	5.25%	8/31/2015	8/31/2020	866,176	3	192,219	611,127
Dentistry Clinic	6.25%	4/30/2007	4/30/2027	19,500,000	10	1,396,917	11,212,578
Rederivation	5.75%	10/31/2008	10/31/2038	3,448,000	22	241,464	2,981,799
UBCO Student Union Building - JPM Space	5.75%	7/31/2009	9/30/2033	3,000,000	17	224,067	2,390,410
UBCO Student Union Building Soft Costs Loan	5.75%	1/31/2009	11/30/2022	650,000	6	66,524	314,279
Life Sciences Centre	5.75%	3/31/2009	3/31/2029	15,600,000	12	1,261,876	10,783,083
Aquatic Ecosystem Research Lab (AERL) - CIS	6.00%	10/31/2008	10/31/2028	690,000	12	60,157	504,353
ICORD 2009 (Science loan)	6.00%	10/31/2008	3/31/2029	637,500	12	54,951	460,795
ICORD 2009 (Medicine loan)	6.00%	10/31/2008	3/31/2029	1,062,500	12	91,601	767,969
UBCO Student Housing 2	5.75%	3/31/2009	3/31/2039	16,991,000	22	1,170,996	14,788,371
AMS-Vancouver Childcare Expansion (long-term rec)	5.75%	3/31/2008	3/31/2018	736,000	1	100,000	79,999
UBCO University Ctr and Meekison Student Ctr 1	5.75%	3/31/2010	3/31/2040	25,130,000	23	1,731,912	22,363,308
UBCO University Ctr and Meekison Student Ctr 2	5.75%	4/1/2011	4/1/2041	2,400,000	24	165,404	2,180,139
Beaty Biodiversity - Science's loan	5.75%	3/31/2010	3/31/2021	2,000,000	4	141,432	457,296
Beaty Biodiversity - Central's loan	5.75%	3/31/2010	3/31/2040	2,000,000	23	141,432	1,779,815
Museum of Anthropology Renewal	5.60%	3/31/2010	3/31/2035	1,375,000	18	80,256	1,049,875
UBCO Food Services 2010	5.75%	3/31/2010	3/31/2025	1,800,000	8	177,684	1,143,485
UBCO Geoexchange	5.75%	3/31/2010	3/31/2035	3,036,000	18	225,984	2,558,497
UBCO Student Housing 3	5.75%	3/31/2010	3/31/2040	24,750,000	23	1,705,728	22,025,220
Tutt Land Purchase	5.75%	9/30/2010	9/30/2040	10,000,000	24	630,201	8,223,162
UBCO Arts and Sciences Phase 2	5.75%	9/30/2010	9/30/2040	5,102,000	24	351,624	4,588,155
UBCO Student Housing 3B	5.75%	11/30/2010	11/30/2040	8,200,000	24	565,128	7,399,185
Childcare	5.75%	10/31/2011	10/31/2021	3,590,000	5	469,750	1,894,878
Law Building	5.75%	8/31/2011	8/31/2041	16,176,000	24	1,114,822	14,813,865
Centre for Comparative Medicine (Central)	5.75%	8/31/2011	8/31/2031	3,580,500	14	298,080	2,943,493
CIRS 1	5.75%	9/30/2011	9/30/2041	3,809,000	25	262,510	3,493,815
CIRS 2	5.75%	9/30/2011	9/30/2031	7,000,000	15	582,761	5,776,189
Centre for Comparative Medicine (Trek Endowment)	5.75%	8/31/2011	8/31/2041	31,800,000	24	2,191,596	29,122,248
Sauder School of Business 1 - TREK	5.75%	12/31/2011	12/31/2031	7,862,000	15	654,524	6,559,556

Project Name	Interest Rate	Issue Date	Maturity Date	Loan Amount	Remaining Term (years)	Normal Annual Payment	Outstanding Principal Mar 31, 2017
Totem In Fill	5.75%	9/30/2011	9/30/2041	38,000,000	25	2,618,895	34,855,598
Hot Water Conversion Phase 1 Refinancing	4.25%	9/30/2014	3/31/2042	2,051,361	25	146,425	1,967,118
Hot Water Conversion Phase 2	5.75%	3/31/2013	3/31/2042	9,750,000	25	680,967	9,148,139
Hot Water Conversion Phase 3	5.75%	3/31/2014	3/31/2042	4,300,000	25	304,632	4,092,526
Hot Water Conversion Phase 4	5.75%	3/31/2015	3/31/2042	22,000,000	25	1,516,203	21,401,767
Hot Water Conversion Phase 5	5.75%	3/31/2016	3/31/2046	22,700,000	29	1,564,445	22,399,991
Hot Water Conversion Phase 6	5.75%	3/31/2017	3/31/2047	5,900,000	30	406,618	5,900,000
Sauder School of Business 1 - Faculty	5.75%	12/31/2011	12/31/2031	4,356,000	15	1,922,483	1,359,721
UBCO Student Housing 4	5.75%	9/30/2011	9/30/2041	9,966,000	25	686,840	9,141,339
UBCO Engineering Management	5.75%	9/30/2011	9/30/2041	1,100,000	25	75,810	1,008,977
Centre for Comparative Medicine (Science)	5.75%	8/31/2011	8/31/2031	550,000	14	45,788	452,147
Data Centre	5.75%	10/31/2012	10/31/2042	6,500,000	26	447,978	6,081,555
Modified Barrier Endowment	5.75%	10/31/2012	10/31/2042	11,220,000	26	773,280	10,497,701
Modified Barrier Science	5.75%	10/31/2012	10/31/2032	493,000	16	41,044	425,944
Pharmacy CDRD	5.75%	11/30/2012	11/30/2042	14,150,000	26	975,214	13,258,430
Pharmacy Fundraising LT Loan Refinanced	5.75%	11/1/2012	11/1/2042	26,237,000	26	1,167,119	16,806,822
Bioenergy Research and Demonstration Nexterra	5.75%	3/31/2013	3/31/2027	9,550,000	10	808,339	6,626,048
Modified Barrier Facility Medicine loan	5.75%	10/31/2012	10/31/2032	2,089,000	16	173,915	1,804,864
Sauder School of Business 1 - MBA Fees	5.75%	9/30/2012	9/30/2042	4,560,000	26	269,729	4,279,586
Sauder School of Business 2 - Undergrad	5.75%	9/30/2012	9/30/2047	16,340,000	31	1,805,788	10,889,168
Athletics Refinancing	5.75%	3/31/2014	3/31/2034	10,220,040	17	849,170	9,295,504
Earth System Science Building	5.75%	3/31/2013	3/31/2038	11,557,280	21	889,645	6,458,471
Ponderosa Commons Phase 1 - Working Capital Loan	5.75%	9/30/2013	9/30/2043	14,880,000	27	1,003,962	13,855,356
Ponderosa Commons Phase 1 - SHFE	5.75%	9/30/2013	9/30/2043	65,407,000	27	4,507,738	62,157,723
Bookstore Consolidated Loan - Renovation Phase 1 and LOC Refinancing	5.75%	4/30/2014	4/30/2029	7,650,000	12	756,984	6,634,302
Bookstore Consolidated Loan - LOC portion	5.75%	7/1/2014	4/30/2029	2,200,000	12	218,724	1,916,960
UBCO Lot 27 and 28	5.75%	10/31/2014	10/31/2054	2,400,000	38	150,581	2,358,463
Iona Building Purchase - Arts Other Fundraising #1	5.75%	6/30/2017	6/30/2037	4,500,000	20	374,632	4,500,000
Iona Building Purchase - Arts Archived Space	5.75%	6/30/2016	6/30/2036	1,100,000	19	91,577	1,077,125
Iona Building Purchase - Arts Master Program	3.0% (first 2.5 years; 5.75% remaining term)	6/30/2014	6/30/2044	5,100,000	27	364,035	5,080,348
Iona Building Purchase - Central Operating Loan	5.75%	6/30/2014	6/30/2044	8,800,000	27	606,481	8,463,845

Project Name	Interest Rate	Issue Date	Maturity Date	Loan Amount	Remaining Term (years)	Normal Annual Payment	Outstanding Principal Mar 31, 2017
Iona Building Purchase - Central Trek	5.75%	4/1/2015	3/31/2045	3,000,000	28	206,755	2,918,422
Iona Building Purchase - Central Master Program	3.0% (first 2.5 years; 5.75% remaining term)	6/30/2014	6/30/2044	3,200,000	27	228,414	3,187,670
David Lam Basement Project	5.50%	10/31/2014	10/31/2024	2,167,000	8	280,489	1,744,294
Iona Building Purchase - SHHS	5.75%	6/30/2014	6/30/2044	2,000,000	27	137,836	1,923,601
Iona Building Purchase - Parking	5.75%	6/30/2014	6/30/2029	300,000	12	29,613	262,032
Bookstore Expansion and Renovation Phase 2	5.75%	12/31/2014	12/31/2029	1,000,000	13	98,712	897,921
Parking Facilities and Seismic Upgrades Loan (Tranch 1)	5.75%	4/1/2015	4/30/2030	6,466,000	13	638,273	5,909,055
Parking Facilities and Seismic Upgrades Loan (Tranch 2)	5.75%	3/31/2016	3/31/2031	1,820,000	14	179,656	1,740,307
Ponderosa Commons Phase 2 Part 1 - SHFE	5.75%	8/31/2015	8/31/2045	30,280,000	28	2,086,846	29,635,826
Ponderosa Commons Phase 2 Part 2 - SHFE	5.75%	12/31/2015	12/31/2045	25,187,000	29	1,735,845	24,767,955
Student Union Building Central (Trek)	5.75%	6/30/2015	6/30/2050	24,875,000	33	1,631,508	24,577,117
Alumni Centre - Central	5.50%	4/30/2015	4/30/2025	1,000,000	8	129,436	847,390
Ponderosa Commons Phase 2 - Working Capital Loan	5.75%	3/31/2016	3/31/2046	4,745,000	29	327,017	4,682,289
Law Building Fundraising Loan	2.50%	8/31/2012	3/31/2019	3,576,997	2	331,079	608,425
Engineering Student Centre	4.63%	9/30/2015	9/30/2021	1,271,155	5	250,000	1,079,946
Ponderosa Commons Phase 2 - Education	5.75%	2/29/2016	2/28/2046	4,500,000	29	310,132	4,435,419
Ponderosa Commons Phase 2 - Central	5.75%	2/29/2016	2/28/2046	6,037,000	29	416,060	5,950,361
Student Union Building AMS	5.75%	7/1/2015	6/30/2050	65,956,579	33	4,465,870	66,074,905
Alumni Centre AMS - Development Office	5.00%	4/30/2015	4/30/2025	9,000,000	8	3,850,173	3,823,757
Alumni Centre Auxillary - Development Office	5.75%	10/31/2015	10/31/2045	2,117,000	29	145,900	2,076,894
Iona Building Purchase - Arts Other Fundraising #2	5.75%	6/30/2017	6/30/2037	5,500,000	20	457,884	5,500,000
Vantage College	5.75%	7/31/2016	7/31/2046	24,685,895	29	1,701,310	24,470,425
Orchard (30 year Loan)	6.15%	7/31/2016	7/31/2046	60,000,000	29	4,429,125	60,000,000
Orchard (25 year loan)	6.15%	7/31/2016	7/31/2041	40,000,000	24	3,173,806	40,000,000
Orchard (Residual Loan)	5.75%	7/31/2016	7/31/2046	1,787,605	29	123,199	1,772,002
IT SASI Loan #1 and #2	4.25%	3/31/2017	3/31/2022	11,562,000	5	2,565,802	11,562,000
Aquatic Centre (Athletics)	5.75%	1/31/2017	12/31/2041	11,400,000	25	848,573	not issued
Aquatic Centre (Interest Only)	2.50%	1/31/2017	12/31/2041	5,000,000	25	125,000	not issued
				<b>1,315,664,121</b>		<b>102,220,372</b>	<b>1,105,899,035</b>