



SUBJECT	Annual Debt Report
SUBMITTED TO	Finance Committee
MEETING DATE	September 20, 2022
SESSION	Recommended session criteria from Board Meetings Policy: OPEN
REQUEST	For information only - No action requested
LEAD EXECUTIVE	Karamjeet Heer, Interim Vice-President Finance
SUPPORTED BY	Yale Loh, Treasurer Doug Cheung, Director, Treasury

PRIOR SUBMISSIONS

The subject matter of this submission was previously considered on [September 9, 2021](#) (OPEN SESSION Board of Governors).

EXECUTIVE SUMMARY

In accordance with the January 2004 Board-approved *Debt Issuance and Application Guidelines* (Appendix 1) and the July 2009 Board-established ceiling on centrally funded debt guideline, this briefing summarizes key borrowing initiatives and other relevant information pertaining to debt as at June 30, 2022.

Listing of all University and Related Entity Borrowing

As at June 30, 2022 the University had \$348.7 million outstanding principal on external long-term debt, net of \$42 million of sinking funds, with a weighted average cost of 5.72%. The composition of the external debt includes a \$250 million debenture (“bond”) issue debt, \$0.4 million CMHC mortgages and \$98.3 million Provincial fiscal agency loans net of \$42 million sinking funds related to Provincial fiscal agency loans. For a detailed breakdown on external borrowings, refer to Appendix 2.

The University has internally financed a further \$1,567.9 million of long-term debt via the use of the Student Housing Finance Endowment, Endowment Borrowing for Orchard Commons, and the use of working capital. See Appendix 3 for a summary of internal loans by faculty and Appendix 4 for a detailed listing of all internal loans.

Key Borrowing Ratios and Weighted Average Cost of Debt Service

UBC maintains target ratios for external, internal and total debt. While the credit rating agencies typically only focus on external debt ratios, it is important to also consider internal and total debt metrics to understand the sustainability of UBC’s financial leverage and how UBC benefits from its significant underlying surplus working capital. Total debt metrics illustrate the impact on ratios if UBC sought external funding for all internally financed projects.

UBC Key Ratios¹:

Ratios	Target	FY2022 (A)	FY2023 (F)	FY2024 (F)	FY2025 (F)	FY2026 (F)
External Debt Ratios						
Debt Burden	< 5.5%	0.73%	0.68%	0.69%	0.64%	0.62%
Debt Service Coverage	> 1.1x	13.84x	12.97x	13.19x	13.89x	14.59x
Financial Leverage	>3.0x	6.49x	6.05x	6.03x	6.01x	6.17x
Internal Debt Ratios						
Operating Debt Burden	< 3.0%	1.45%	1.38%	1.53%	2.05%	2.60%
Total Debt Ratios						
Total Debt Burden	< 5.5%	3.62%	4.37%	4.45%	5.22%	5.84%
Debt Service Coverage	>1.1x	2.78x	2.02x	2.04x	1.70x	1.54x

¹ Refer to Appendix 1 for Key Ratio Glossary

For FY22, the University has met all of its key ratio targets as set out by the Board. Current projections suggest total debt burden increasing to 5.84% in FY26, over the 5.5% upper limit set by the Board. The increase is predominantly as a result of high debt service costs related to the Saltwater Residence and Integrated Renewal Project (“IRP”), where the average term of IRP internal loans is approximately 15 years. The impacted ratios are expected to recover rapidly in subsequent years as the loans are repaid; however, UBC will continue to monitor closely in relation to revenue projections as the University proceeds with its capital plan.

Debt burden by faculty / business unit (Appendix 3) is also evaluated to determine each unit’s debt capacity. As part of due diligence when issuing new internal loans, Treasury assesses each units’ operating budget / reserves along with its overall ability to debt service new and existing loans. Although some units have debt burden ratios above the 3.0% threshold, the absolute size of the internal loan portfolio is considered to be manageable and Treasury is satisfied with the units’ overall ability to repay their internal loan obligations.

Projects Dependent Upon Debt

Current projections show the amount of debt supporting capital projects amounting to \$2.3 billion in FY26 which include all projects referenced in the Capital Projects Update. As discussed above, the number of capital projects has put pressure on the total debt burden ratio and management will continue to monitor closely as projects progress. Although the Student Housing GBE has been halted due to the COVID-19 pandemic, should it proceed in the future, it is expected that internal loans will be refinanced externally, and the debt ratio will decrease significantly.

From a liquidity standpoint, the University is projected to reach a low of \$1.0 billion in March 2025. Although liquidity is forecasted to be well above the minimum liquidity target of \$325 million, potential long-term effects of COVID-19 could still put pressure on university revenues moving forward. UBC will continuously assess its ability to fund all proposed capital projects within the initial timeline on a project-by-project basis.

Credit Rating Status

Standard & Poor’s has recently revised their outlook on the Non-US higher education sector to mixed, signifying an improvement from the negative outlook in previous years. However, Moody’s notes that operating pressures from continued uncertainty in international travel could still impact international student enrolment along with pandemic-related pressures on ancillary revenues. UBC has been and will continue to maintain close communications with both Moody’s and Standard & Poor’s to ensure that in addition to financial information and forecasts, updates on broader impacts of COVID-19 and corresponding mitigation efforts are provided and well understood.

UBC maintains its Aa1 and AA+ credit ratings from Moody’s (July 2022) and Standard & Poor’s (March 2022), respectively. UBC, along with University of Toronto have the highest credit ratings of any university in the country.

APPENDICES

1. Annual Report on Debt Issuance and Application
2. External Debt Summary
3. Internal Loan Summary
4. Internal Loan List

ANNUAL REPORT ON DEBT ISSUANCE & APPLICATION

In accordance with the January 2004 Board approved Debt Issuance and Application guidelines and the July 2009 Board established ceiling on centrally funded debt guideline, this report 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. **The Debt Burden Ratio** (defined as debt service payments as a percentage of total revenues) 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.
- d. **The Debt Service Coverage Ratio** determines the financial comfort level with which the University can meet debt service payments and is defined as operating cashflow divided by debt service payments. A target ratio of 1.1x indicates the University should have at least 1.1x annual debt service payments in operating cashflow. For example, if the University has \$50m in debt service payments annually, total operating revenues less expenses before debt service should be \$55m.
- e. **The Financial Leverage** calculation measures the spendable cash and investments to debt outstanding. A target ratio of 3.0x indicates the University should have at a minimum three times available cash reserves and investments compared to total debt. UBC's calculation of expendable resources is based on Moody's methodology, which includes the University's operating cash and investments as well as unrestricted endowment balances and sinking funds in the numerator of the ratio. Financial Leverage highlights the ability of a university to repay bondholders from wealth that can be accessed over time or for a specific purpose. This measure is of particular importance for universities with non-amortizing debt structures that do not intend to repay debt from annual cash flow.
- f. Listing of projects dependent upon debt;
- g. Review of other university best practices, and
- h. Credit rating status

The guidelines also establish an upper limit for the University's aggregate borrowing 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%.
- 3) Centrally or faculty funded debt service as a percentage of operating revenues should not exceed 3.0%

Appendix 2

External Debt Summary

As of June 30, 2022 (in \$000s)

Project	Principal Advanced	Year of Advance	Term (years)	Interest Rate	Outstanding Principal ¹
CMHC Loans:					
Gage #1	5,170	1972	50	7.88%	200
Gage #2	3,307	1973	50	7.25%	234
	<u>8,477</u>				<u>434</u>
Ministry of Finance Loans:					
BCCD-11 ¹	125,000	2007	30	4.70%	82,965
BCCD-39 (Skeena)	15,282	2020	30	2.95%	15,282
	<u>140,282</u>				<u>98,246</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>
Weighted Average Cost of Debt				5.72%	
Total Existing External Debt					348,680

¹ Net of Sinking Funds or Principal Repayments

Appendix 3

Internal Loan Summary

As at June 30, 2022 (in \$m)

Borrowing Faculty / Unit	Loan Balance June 2022	Debt Service FY23	Budget	Debt Burden Ratio
SHCS	861.1	81.1	263.6	30.8%
Vantage College	22.5	1.7	12.4	13.7%
Central	527.3	32.8	311.2	10.5%
Energy and Water Services	62.9	5.8	58.0	10.0%
Faculty of Pharmaceutical Sciences	25.3	0.6	27.3	2.3%
Information Technology	6.8	1.2	96.3	1.2%
Faculty of Science	11.4	1.1	176.9	0.6%
Faculty of Education	4.0	0.3	63.8	0.5%
Dentistry	5.4	0.2	33.1	0.5%
Development Office	1.9	0.1	35.6	0.4%
UBCO	13.1	0.5	241.1	0.2%
Faculty of Arts	8.2	0.3	211.7	0.2%
Faculty of Medicine	2.5	0.3	268.9	0.1%
Sauder School of Business	8.1		Not Applicable ¹	
Faculty of Law	0.1		Not Applicable ¹	
Other Business Units	7.3		Not Applicable ¹	
Target	\$ 1,567.9			Less than 3%

¹ Debt burden ratio not applicable as internal loan is debt serviced through sources other than faculty / business unit's operating budget

Appendix 4

Internal Loan Name	Interest Rate	Issuance Date	Maturity Date	Loan Amount (\$)	Remaining Term (yr)	Normal Annual Payment (\$)	Outstanding Principal (\$) June 30, 2022
Saltwater Residence - SHFE	6.00%	Mar 31, 2022	Mar 31, 2052	165,034,000	30	11,671,939	164,523,472
IT Integrated Renewal Program (IRP) HR/FIN Interest Free Loan	0.00%	Apr 1, 2021	Mar 31, 2041	120,000,000	19	-	120,000,000
Exchange Residence @ Gage	5.75%	Jun 30, 2019	Jun 30, 2049	75,972,500	27	5,390,265	74,929,656
Ponderosa Commons Phase 1 - SHFE	5.75%	Sep 30, 2013	Sep 30, 2043	65,407,000	21	4,712,687	58,463,299
Orchard (30 year Loan)	6.15%	Aug 1, 2016	Aug 1, 2022	60,000,000	0	7,852,626	55,820,986
UBCO Nechako Commons - SHFE	6.00%	Jun 30, 2021	Jun 30, 2051	46,633,900	29	3,329,512	46,481,763
Brock Commons	5.75%	Jun 30, 2017	Jun 30, 2047	47,073,000	25	3,354,802	45,069,460
Undergraduate Life Science Teaching labs	5.75%	Aug 31, 2019	Aug 31, 2049	43,635,000	27	3,007,249	41,913,548
Marine Drive Housing Ph2 2009	5.35%	Mar 31, 2009	Mar 31, 2039	50,000,000	17	3,532,634	39,383,079
Orchard (25 year loan)	6.15%	Aug 1, 2016	Aug 1, 2022	40,000,000	0	5,379,487	35,964,139
IT Application Ecosystem Program (AEP)	5.50%	Apr 1, 2021	Mar 31, 2031	39,587,231	9	5,124,030	35,717,848
Totem In Fill	5.75%	Sep 30, 2011	Sep 30, 2041	38,000,000	19	2,759,185	32,453,499
Totem In-Fill 2	5.75%	Jul 31, 2017	Jul 31, 2047	30,200,000	25	2,151,860	28,952,881
Ponderosa Commons Phase 2 Part 1 - SHFE	5.75%	Aug 31, 2015	Aug 31, 2045	30,280,000	23	2,168,518	28,100,192
IT Integrated Renewal Program (IRP) - Balance of HR/FIN (Capital Portion)	5.75%	Apr 1, 2021	Mar 31, 2033	30,254,751	11	3,468,904	27,963,940
Marine Drive Housing Phase 2	5.25%	Mar 31, 2008	Mar 31, 2037	36,300,000	15	2,621,949	27,093,256
Centre for Comparative Medicine (Trek Endowment)	5.75%	Aug 31, 2011	Aug 31, 2041	31,800,000	19	2,191,602	25,715,332
Marine Drive Phase 1	6.25%	Mar 31, 2006	Jul 31, 2033	38,240,000	11	3,113,896	25,067,447
Ponderosa Commons Phase 2 Part 2 - SHFE	5.75%	Dec 31, 2015	Dec 31, 2045	25,187,000	24	1,802,074	23,514,307
IT April 1, 2018 pre-implimentaion Loan (Operating)	5.50%	Apr 1, 2018	Mar 31, 2028	36,421,677	6	4,714,292	23,279,733
Student Union Building Central (Trek)	5.75%	Jun 30, 2015	Jun 30, 2050	24,875,000	28	1,631,507	23,029,342
Vantage College	5.75%	Jul 31, 2016	Jul 31, 2046	24,885,895	24	1,701,310	22,461,331
Hot Water Conversion Phase 5	5.75%	Mar 31, 2016	Mar 31, 2046	22,700,000	24	1,564,445	20,517,771
UBCO Student Housing 3	5.75%	Mar 31, 2010	Mar 31, 2040	24,750,000	18	1,809,698	20,322,645
Hot Water Conversion Phase 4	5.75%	Mar 31, 2015	Mar 31, 2045	22,000,000	23	1,516,200	19,472,702
UBCO University Ctr and Meekison Student Ctr 1	5.75%	Mar 31, 2010	Mar 31, 2040	25,130,000	18	1,731,917	19,449,173
UBCO Skeena (Combined loan - Provincial debt portion)	2.00%	Jul 31, 2020	Jul 31, 2050	18,736,000	28	450,810	15,281,700
Thunderbird Parkade	5.75%	Mar 31, 2007	Mar 31, 2037	21,500,000	15	1,485,549	14,749,946
UBCO Student Housing 1	6.25%	Mar 31, 2007	Mar 31, 2037	18,850,000	15	1,481,894	14,411,526
Strangway Building	6.25%	Jan 1, 2006	Jul 30, 2035	21,000,000	13	1,538,581	14,082,277
UBCO Student Housing 2	5.75%	Mar 31, 2009	Mar 31, 2039	16,991,000	17	1,249,050	13,551,550
UBC Renew 2	6.25%	Dec 31, 2006	Mar 31, 2037	22,257,448	15	1,412,054	13,492,950
Pharmacy Fundraising LT Loan Refinanced	5.75%	Nov 30, 2012	Dec 31, 2040	26,237,000	19	1,167,119	13,423,619
Law Building	5.75%	Aug 31, 2011	Aug 31, 2041	16,176,000	19	1,114,822	13,080,856
Ponderosa Commons Phase 1 - Working Capital Loan	5.75%	Sep 30, 2013	Sep 30, 2043	14,880,000	21	1,050,709	13,034,590
Barber, Irving Learning Centre	6.00%	Mar 31, 2008	Mar 31, 2033	20,000,000	11	1,546,320	12,228,679
Pharmacy CDRD	5.75%	Nov 30, 2012	Nov 30, 2042	14,150,000	20	975,194	11,844,794
UBC Renew 4	5.75%	Mar 31, 2009	Mar 31, 2039	14,000,000	17	990,027	10,561,872
University Blvd Parkade at MacInnis Field	5.75%	Jun 30, 2019	Jun 30, 2044	11,235,000	22	836,291	10,561,424
QMI Central	5.75%	Apr 30, 2017	Apr 30, 2047	11,000,000	25	758,101	10,153,266
Modified Barrier Endowment	5.75%	Oct 31, 2012	Oct 31, 2042	11,220,000	20	773,263	9,371,545
UBCO Student Housing 4	5.75%	Sep 30, 2011	Sep 30, 2041	9,966,000	19	723,633	8,511,357
Marine Drive Housing Ph2 2010	5.60%	Mar 31, 2010	Mar 31, 2040	10,000,000	18	720,460	8,177,140
Hot Water Conversion Phase 2	5.75%	Mar 31, 2013	Mar 31, 2042	9,750,000	20	680,953	8,123,548
Iona Building Purchase - Central Operating Loan	5.75%	Jun 30, 2014	Jun 30, 2044	8,800,000	22	606,481	7,659,175
UBC Renew 5	5.75%	Mar 31, 2011	Mar 31, 2041	9,400,000	19	664,733	7,564,323
Athletics Refinancing	5.75%	Mar 31, 2014	Mar 31, 2034	10,220,040	12	849,170	7,297,165
Tutt Land Purchase	5.75%	Sep 30, 2010	Sep 30, 2040	10,000,000	18	630,204	7,191,985
Life Sciences Centre	5.75%	Mar 31, 2009	Mar 31, 2029	15,600,000	7	1,273,281	7,171,534
UBCO Student Housing 3B	5.75%	Nov 30, 2010	Nov 30, 2040	8,200,000	18	597,632	6,855,957
Housing Renovations (13.8 million)	7.20%	Jan 1, 2003	Dec 31, 2027	13,800,000	6	1,487,899	6,780,857

Internal Loan Name	Interest Rate	Issuance Date	Maturity Date	Loan Amount (\$)	Remaining Term (yr)	Normal Annual Payment (\$)	Outstanding Principal (\$) June 30, 2022
Earth System Science Building	5.75%	Mar 31, 2013	Mar 31, 2038	11,557,280	16	627,193	6,534,193
UBCO Skeena (Combined loan - SHFE portion)	6.00%	Jul 31, 2020	Jul 31, 2050	6,453,800	28	466,471	6,431,316
UBCO Teaching and Learning Centre	5.75%	Jan 31, 2019	Jan 31, 2044	7,776,061	22	520,325	6,404,054
Aquatic Centre (Athletics)	5.75%	Jan 31, 2017	Jan 31, 2047	6,290,000	25	462,372	6,163,584
Dentistry Clinic	6.25%	Apr 30, 2007	Apr 30, 2027	19,500,000	5	1,266,208	5,449,855
Hot Water Conversion Phase 6	5.75%	Mar 31, 2017	Mar 31, 2047	5,900,000	25	406,618	5,437,389
Data Centre	5.75%	Oct 31, 2012	Oct 31, 2042	6,500,000	20	447,969	5,429,149
Ponderosa Commons Phase 2 - Central	5.75%	Feb 29, 2016	Feb 28, 2046	6,037,000	24	416,060	5,166,815
UBC Renew 3	6.00%	Mar 31, 2008	Mar 31, 2038	7,000,000	16	508,542	5,139,277
Graduate Research Commons Walter C. Koerner Library Inter-related Projects	5.75%	Mar 31, 2020	Mar 31, 2035	6,009	13	560,192	5,095,700
ECOTrek Loan 2006	7.25%	Mar 31, 2006	Mar 31, 2030	9,450,000	8	815,352	4,862,942
Sauder School of Business 1 - TREK	5.75%	Dec 31, 2011	Dec 31, 2031	7,862,000	10	654,524	4,812,803
Innovation Drive Building Purchase	5.75%	Dec 31, 2017	Dec 31, 2047	4,800,000	26	330,808	4,484,399
Swing Space Bldg 1	6.25%	Jan 1, 2006	Oct 31, 2031	10,500,000	9	622,292	4,402,236
Bookstore Consolidated Loan - Renovation Phase 1 and LOC Refinancing	5.75%	Apr 30, 2014	Apr 30, 2029	7,650,000	7	756,985	4,289,313
Sauder School of Business 1 - MBA Fees	5.75%	Sep 30, 2012	Sep 30, 2042	4,560,000	20	322,466	4,229,639
Iona Building Purchase - Arts Master Program	5.75%	Jun 30, 2014	Jun 30, 2044	5,100,000	22	332,890	4,204,025
CIRS 2	5.75%	Sep 30, 2011	Sep 30, 2031	7,000,000	9	582,761	4,199,063
Tec De Monterrey Place Vanier House Loan	5.75%	Mar 31, 2004	Mar 31, 2029	7,332,000	7	640,200	4,149,156
Parking Facilities and Seismic Upgrades Loan (Tranch 1)	5.75%	Apr 1, 2015	Apr 1, 2030	6,466,000	8	638,274	4,039,323
UBCO Arts and Sciences Phase 2	5.75%	Sep 30, 2010	Sep 30, 2040	5,102,000	18	351,621	4,012,774
Ponderosa Commons Phase 2 - Education	5.75%	Feb 29, 2016	Feb 28, 2046	4,500,000	24	310,132	4,011,960
Bioenergy Research and Demonstration Nexterra	5.75%	Mar 31, 2013	Mar 31, 2028	9,550,000	6	808,339	3,965,626
CERC-Chem Bio Central	7.00%	Mar 31, 2006	Mar 31, 2036	8,700,000	14	441,671	3,941,968
Sauder School of Business 2 - Undergrad	5.75%	Sep 30, 2012	Sep 30, 2047	16,340,000	25	1,571,000	3,864,579
Rec Centre in Old SUB	5.75%	Feb 28, 2018	Feb 28, 2033	4,800,000	11	473,819	3,797,958
Hot Water Conversion Phase 3	5.75%	Mar 31, 2014	Mar 31, 2042	4,300,000	20	304,632	3,634,165
IT Enterprise Data Integration (EDI) (Capital Portion)	5.50%	Apr 1, 2021	Mar 31, 2031	3,902,085	9	505,072	3,520,683
Arts Student Centre Loan	5.75%	Oct 31, 2021	Oct 31, 2036	3,484,202	14	369,000	3,484,202
ECOTrek Loan 2005	7.50%	Mar 31, 2004	Aug 31, 2024	18,550,000	2	1,633,560	3,204,162
CIRS 1	5.75%	Sep 30, 2011	Sep 30, 2041	3,809,000	19	262,510	3,087,636
St. John's College Loan 1	5.80%	Mar 31, 2010	Mar 31, 2030	4,698,000	8	466,093	2,919,582
Iona Building Purchase - Central Master Program	5.75%	Jun 30, 2014	Jun 30, 2044	3,200,000	22	228,414	2,884,611
Housing Korea House	7.20%	Feb 28, 2003	Feb 28, 2028	5,400,000	6	568,900	2,656,797
Iona Building Purchase - Central Trek	5.75%	Apr 1, 2015	Mar 31, 2045	3,000,000	23	206,755	2,655,366
Rederivation	5.75%	Oct 31, 2008	Oct 31, 2038	3,448,000	16	241,464	2,553,870
IT Integrated Renewal Program (IRP) - Balance of HR/FIN (Expense Portion)	5.75%	Apr 1, 2021	Mar 31, 2033	2,545,249	11	291,829	2,352,529
IT Customer Relationship Management (CRM) - Capital Loan	5.50%	Jun 30, 2019	Jun 30, 2029	3,007,390	7	389,266	2,267,412
UBCO Lot 27 and 28	5.75%	Oct 31, 2014	Oct 31, 2054	2,400,000	32	150,582	2,246,348
Ponderosa Commons Phase 2 - Working Capital Loan	5.75%	Mar 31, 2016	Mar 31, 2046	4,745,000	24	166,325	2,181,365
Centre for Comparative Medicine (Central)	5.75%	Aug 31, 2011	Aug 31, 2031	3,580,500	9	298,082	2,133,010
ICORD (Central)	6.75%	Jul 1, 2006	Jun 30, 2026	6,450,000	4	511,394	2,110,926
UBCO Geoexchange	5.75%	Mar 31, 2010	Mar 31, 2035	3,036,000	13	225,989	2,055,670
UBCO University Ctr and Meekison Student Ctr 2	5.75%	Apr 1, 2011	Mar 31, 2041	2,400,000	19	165,404	1,916,956
UBCO Student Union Building - JPM Space	5.75%	Jul 31, 2009	Sep 30, 2033	3,000,000	11	224,067	1,904,563
Alumni Centre Auxillary - Development Office	5.75%	Oct 31, 2015	Oct 31, 2045	2,117,000	23	145,900	1,897,223
IT Learning Technology Environment Renewal (LTE)-Capital Loan	5.50%	Apr 1, 2019	Mar 31, 2029	2,583,845	7	334,444	1,890,346
Iona Building Purchase - SHCS	5.75%	Jun 30, 2014	Jun 30, 2044	2,000,000	22	143,742	1,815,299
Hot Water Conversion Phase 1 Refinancing	5.75%	Sep 30, 2012	Mar 31, 2042	2,051,361	20	146,425	1,746,802
Orchard (Residual Loan)	5.75%	Jul 31, 2016	Jul 31, 2046	1,787,605	24	127,696	1,685,894
Stem Cell Lab	5.50%	Mar 31, 2018	Mar 31, 2028	2,636,000	6	341,194	1,684,858

Internal Loan Name	Interest Rate	Issuance Date	Maturity Date	Loan Amount (\$)	Remaining Term (yr)	Normal Annual Payment (\$)	Outstanding Principal (\$) June 30, 2022
International House	5.75%	Mar 31, 2018	Mar 31, 2033	2,000,000	11	197,425	1,591,503
Beaty Biodiversity - Central's loan	5.75%	Mar 31, 2010	Mar 31, 2040	2,000,000	18	141,433	1,560,541
QMI (CERC Replacement Loan)	5.75%	Apr 30, 2017	Apr 30, 2042	1,723,000	20	128,254	1,533,551
ECOTrek Loan 2007	6.25%	Mar 31, 2007	Mar 31, 2031	2,850,000	9	225,960	1,530,465
QMI Central Fundraising	5.75%	Apr 30, 2017	Apr 30, 2047	1,600,000	25	110,269	1,476,839
QMI Science Fundraising (Uncommitted)	5.75%	Apr 30, 2017	Apr 30, 2047	1,600,000	25	110,269	1,476,839
Orchard Commons Open Kitchen	5.50%	Oct 31, 2020	Jul 31, 2027	1,832,376	5	324,187	1,439,512
IT Customer Relationship Management (CRM) - Operating Loan	5.50%	Jun 30, 2019	Jun 30, 2029	1,866,029	7	241,532	1,406,887
Modified Barrier Facility Medicine loan	5.75%	Oct 31, 2012	Oct 31, 2032	2,089,000	10	173,913	1,361,863
ECOTrek Loan 2009	5.75%	Mar 31, 2009	Mar 31, 2033	2,050,000	11	155,532	1,253,781
Parking Facilities and Seismic Upgrades Loan (Tranch 2)	5.75%	Mar 31, 2016	Mar 31, 2031	1,820,000	9	179,656	1,240,320
Bookstore Consolidated Loan - LOC portion	5.75%	Jul 1, 2014	Apr 30, 2029	2,200,000	7	218,726	1,239,372
IT Learning Technology Environment Renewal (LTE)-Operating Loan	5.50%	Apr 1, 2019	Mar 31, 2029	1,629,642	7	210,935	1,192,250
Aquatic Ecosystem Research Lab (AERL) - VP Academic	6.25%	Oct 31, 2006	Oct 31, 2026	2,990,000	4	265,997	1,112,897
Swing Space Bldg 2	6.25%	Mar 31, 2012	Oct 31, 2031	1,591,884	9	139,456	986,545
UBCO Engineering Management	5.75%	Sep 30, 2011	Sep 30, 2041	1,100,000	19	75,810	891,676
Stem Cell Biomedical Research Laboratory Renovation Phase 2	5.50%	Apr 1, 2019	Mar 31, 2029	1,122,687	7	145,317	821,360
Cleanroom Upgrade at Stewart Blusson Quantum Matter Institute (QMI)	5.50%	Dec 31, 2020	Dec 31, 2030	900,000	9	116,493	793,720
IT April 1, 2018 pre-implimentaion Loan (Capital)	5.50%	Apr 1, 2018	Mar 31, 2028	1,225,301	6	158,599	783,179
UBCO Food Services 2010	5.75%	Mar 31, 2010	Mar 31, 2025	1,800,000	3	280,618	713,640
Agassiz Relocation Barn	6.00%	Mar 31, 2008	Mar 31, 2028	1,632,800	6	140,376	681,214
Housing Renovations (1.3 million)	7.20%	Feb 28, 2003	Feb 28, 2028	1,300,000	6	136,936	639,498
ECOTrek Loan 2008	6.00%	Mar 31, 2008	Mar 31, 2032	1,100,000	10	85,324	633,125
Bookstore Expansion and Renovation Phase 2	5.75%	Dec 31, 2014	Dec 31, 2029	1,000,000	8	98,712	603,318
Sports Medicine (Sports Med)	5.75%	Oct 31, 2017	Oct 31, 2042	715,551	20	49,409	598,813
UBCO Monashee Residence	6.25%	Apr 1, 2006	Apr 1, 2026	1,406,000	4	171,790	586,124
QMI Overage (Ampel Lab Reno) Loan	5.75%	Dec 31, 2018	Dec 31, 2033	675,000	12	66,631	563,901
ICORD 2009 (Medicine loan)	6.00%	Oct 31, 2008	Mar 31, 2029	1,062,500	7	91,601	511,352
Museum of Anthropology Renewal	5.60%	Mar 31, 2010	Mar 31, 2040	1,375,000	18	41,000	465,344
Ladha Faculty of Science	6.25%	Nov 1, 2006	Oct 31, 2036	845,000	14	63,000	422,273
IT Enterprise Data Integration (EDI) (Expense Portion)	5.50%	Apr 1, 2021	Mar 31, 2031	463,684	9	60,018	418,362
Alumni Centre - Central	5.50%	Apr 30, 2015	Apr 30, 2025	1,000,000	3	129,436	339,516
Aquatic Ecosystem Research Lab (AERL) - CIS	6.00%	Oct 31, 2008	Oct 31, 2028	690,000	6	60,157	335,822
Agassiz Avian Barn	6.00%	Mar 31, 2008	Mar 31, 2028	780,175	6	67,073	325,499
Orchard Supplemental Loan	5.75%	Apr 30, 2017	Apr 30, 2047	2,208,530	25	21,275	284,932
Eugene King Endowment Ladha	6.25%	Sep 1, 2006	Aug 31, 2032	201,000	10	15,268	111,054
Law Building Fundraising Loan	2.50%	Aug 31, 2012	Mar 31, 2026	3,576,997	4	1,384	55,997
UBCO Student Union Building Soft Costs Loan	5.75%	Jan 31, 2009	Nov 30, 2022	650,000	0	44,946	42,502
							1,567,859,188