



SUBJECT	Annual Debt Report
SUBMITTED TO	Finance Committee
MEETING DATE	September 14, 2023
SESSION CLASSIFICATION	Recommended session criteria from Board Meetings Policy: OPEN
REQUEST	For information only - No action requested
LEAD EXECUTIVE	Frank Laezza, Vice-President Finance & Operations
SUPPORTED BY	Yale Loh, Treasurer Sarah Goold, Interim, Director, Treasury

PRIOR SUBMISSIONS

The subject matter of this submission was previously considered on [September 20, 2022](#) (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 external and internal debt as at June 30, 2023.

Listing of all University and Related Entity Borrowing

As at June 30, 2023 the University had net \$351.7 million (\$361.4 million as at March 31, 2023) outstanding principal on external long-term debt, inclusive of \$38.6 millions of sinking funds, with a weighted average cost of 5.70%. The composition of the external debt includes a \$250 million debenture (“bond”) issue debt and \$140.3 million Provincial fiscal agency loans less \$38.6 million of sinking funds. For a detailed breakdown on external borrowings, refer to Appendix 2.

The University has internally financed a further \$1.511 billion of long-term debt via the use of the Student Housing Finance Endowment, Main Endowment Borrowing for Orchard Commons, and the use of working capital. The University has also financed an additional \$51.4 million in Housing Assistance loans to faculty members. See Appendix 3 for a summary of internal loans by faculty/unit 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 consider internal and total debt metrics to understand the sustainability of UBC’s financial leverage and how UBC benefits from its significant underlying surplus of 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	FY2023 (A)	FY2024 (F)	FY2025 (F)	FY2026 (F)	FY2027 (F)
External Debt Ratios						
Debt Burden	< 5.5%	0.51%	0.62%	0.64%	0.62%	0.62%
Debt Service Coverage	> 1.1x	14.66x	14.71x	10.54x	11.30x	11.84x
Financial Leverage	>3.0x	5.66x	5.59x	5.70x	5.78x	6.12x
Internal Debt Ratios						
Operating Debt Burden	< 3.0%	1.36%	1.24%	1.88%	2.53%	2.83%
Total Debt Ratios						
Total Debt Burden	< 5.5%	4.44%	3.78%	4.99%	5.83%	6.06%
Debt Service Coverage	>1.1x	1.70x	2.41x	1.35x	1.20x	1.17x

¹ Refer to Appendix 1 for Key Ratio Glossary

For FY23, the University has met all its key ratio targets as set out by the Board. However, current projections suggest total debt burden will increase to 5.83% in FY26 and 6.06% in FY27, over the 5.5% target. The increase is a result of high debt service costs related to the Saltwater Residence (\$11.7 million annual debt repayment) and Integrated Renewal Project (“IRP”) including expected Workday Student loans (maximum annual debt repayments of \$54.9 million). There are 8 internal loans that will be or have been issued to UBC Central between 2018-2025 in relation to the IRP project estimated to total \$570.1 million with varying terms and the last loan maturing in 2041. UBC will continue to monitor the Total Debt Burden Ratio in relation to revenue projections and new capital projects as the University proceeds with its capital plan.

The administration also notes that the external debt service coverage ratio experiences a decline in FY25 because of forecasted declines in EBITDA, but UBC remains far above target ratios consistent with our external credit rating of Aa1 by Moody’s and AA by Standard & Poor’s.

UBC evaluates debt burden by faculty / business unit (Appendix 3) 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 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 \$2.4 billion in FY27 which includes all projects referenced in the Capital Financing Plan in the September Liquidity Update. As discussed above, the number of capital projects and the increased cost of these projects has put pressure on the total debt burden ratio and management will continue to monitor closely as projects progress.

From a liquidity standpoint, the University is projected to reach a low of \$841 million in March 2026 (See Liquidity Update on Closed Agenda). Although liquidity is forecasted to be well above the minimum liquidity target of \$350 million there are many factors that can affect liquidity including student demand, inflation and high construction costs. 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 (S&P) outlook on the Non-US higher education sector is stable for 2023, signifying an improvement from the mixed outlook in 2022 because of universities' strong balance sheets and demand characteristics. S&P notes that inflation, recessionary pressures, international student demand and balance sheet resilience (as a result of capital plans) are potential challenges for Non-US universities. Moody's notes that budget pressures from the continued impact of the pandemic, inflation and capital plan execution could put pressure on the University's reserves. UBC has been and will continue to maintain close communications with both Moody's and S&P to ensure that they are updated and understand UBC's finances and operations.

UBC has maintained its Aa1 rating from Moody's (December 2022) but was downgraded to AA rating by Standard & Poor's (April 2023). UBC's downgrade was a result of S&P's downgrade of the Province of BC and UBC's strong link with the province which precludes it from being rated above its related government.

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;
 - i. **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.
 - ii. **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.
 - iii. **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.
- 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 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, 2023 (in \$000s)

Project	Principal Advanced	Year of Advance	Term (years)	Interest Rate	Outstanding Principal ¹
Ministry of Finance Loans:					
BCCD-11 ¹	125,000	2007	30	4.70%	86,387
BCCD-39 (Skeena)	15,282	2020	30	2.95%	15,282
	<u>140,282</u>				<u>101,669</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				5.70%	
Total Existing External Debt					351,669

¹ Outstanding Principal less Sinking Funds

Appendix 3

Internal Loan Summary

As at June 30, 2023 (in \$m)

Borrowing Faculty / Unit	Loan Balance June 2023	Debt Service FY24	Budget	Debt Burden Ratio
SHCS	831.2	70.2	296.6	23.7%
Vantage College	22.0	1.7	10.6	16.0%
Central	503.6	31.7	317.4	10.0%
Energy and Water Services	61.0	5.4	59.2	9.2%
Faculty of Pharmaceutical Sciences	24.5	0.6	28.3	2.2%
Information Technology	5.9	1.2	106.3	1.1%
Library	0.8	0.4	47.3	0.9%
Faculty of Science	10.9	1.1	188.7	0.6%
Faculty of Education	3.9	0.3	71.9	0.4%
Development Office	1.9	0.1	39.8	0.4%
UBCO	12.5	0.5	252.7	0.2%
Faculty of Arts	7.9	0.3	215.2	0.1%
Faculty of Medicine	0.6	0.0	305.8	0.0%
Dentistry	4.4		Not Applicable ¹	
Sauder School of Business	4.4		Not Applicable ¹	
Provost VPA	8.7		Not Applicable ¹	
Other Business Units	6.9		Not Applicable ¹	
Target	\$ 1,511.1			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, 2023
Saltwater Residence - SHFE	6.00%	Mar 31, 2022	Mar 31, 2052	165,034,000	29	11,671,939	162,405,340
IT Integrated Renewal Program (IRP) HR/FIN Interest Free Loan ¹	0.00%	Apr 1, 2021	Mar 31, 2041	120,000,000	18	-	120,000,000
Orchard Commons Refinanced Loan (25 year Loan)	6.00%	Aug 1, 2022	Aug 1, 2047	89,826,978	24	6,924,515	89,020,277
Exchange Residence @ Gage	5.75%	Jun 30, 2019	Jun 30, 2049	75,972,500	26	5,390,265	73,707,224
Ponderosa Commons Phase 1 - SHFE	5.75%	Sep 30, 2013	Sep 30, 2043	65,407,000	20	4,712,687	56,989,307
UBCO Nechako Commons - SHFE	6.00%	Jun 30, 2021	Jun 30, 2051	46,633,900	28	3,329,512	45,850,558
Brock Commons	5.75%	Jun 30, 2017	Jun 30, 2047	47,073,000	24	3,354,802	44,218,631
Undergraduate Life Science Teaching labs	5.75%	Aug 31, 2019	Aug 31, 2049	43,635,000	26	3,007,250	41,237,874
Marine Drive Housing Ph2 2009	5.35%	Mar 31, 2009	Mar 31, 2039	50,000,000	16	3,532,634	37,871,632
IT Application Ecosystem Program (AEP)	5.50%	Apr 1, 2021	Mar 31, 2031	39,587,231	8	5,124,030	32,430,380
Totem In Fill	5.75%	Sep 30, 2011	Sep 30, 2041	38,000,000	18	2,759,185	31,488,408
Totem In-Fill 2	5.75%	Jul 31, 2017	Jul 31, 2047	30,200,000	24	2,151,860	28,409,673
Ponderosa Commons Phase 2 Part 1 - SHFE	5.75%	Aug 31, 2015	Aug 31, 2045	30,280,000	22	2,168,518	27,490,862
IT Integrated Renewal Program (IRP) - Balance of HR/FIN (Capital Portion)	5.75%	Apr 1, 2021	Mar 31, 2033	30,254,751	10	3,468,904	26,012,466
Marine Drive Housing Phase 2	5.25%	Mar 31, 2008	Mar 31, 2037	36,300,000	14	2,621,949	25,831,195
Centre for Comparative Medicine (Trek Endowment)	5.75%	Aug 31, 2011	Aug 31, 2041	31,800,000	18	2,191,602	24,945,187
Marine Drive Phase 1	6.25%	Mar 31, 2006	Jul 31, 2033	38,240,000	10	3,113,896	23,432,043
Ponderosa Commons Phase 2 Part 2 - SHFE	5.75%	Dec 31, 2015	Dec 31, 2045	25,187,000	23	1,802,074	23,017,293
Student Union Building Central (Trek)	5.75%	Jun 30, 2015	Jun 30, 2050	24,875,000	27	1,631,507	22,679,459
Vantage College	5.75%	Jul 31, 2016	Jul 31, 2046	24,685,895	23	1,701,310	22,007,164
Hot Water Conversion Phase 5	5.75%	Mar 31, 2016	Mar 31, 2046	22,700,000	23	1,564,445	20,092,284
IT April 1, 2018 pre-implementation Loan (Operating)	5.50%	Apr 1, 2018	Mar 31, 2028	36,421,677	5	4,714,292	19,728,135
UBCO Student Housing 3	5.75%	Mar 31, 2010	Mar 31, 2040	24,750,000	17	1,809,698	19,634,288
Hot Water Conversion Phase 4	5.75%	Mar 31, 2015	Mar 31, 2045	22,000,000	22	1,516,200	19,036,627
UBCO University Ctr and Meekison Student Ctr 1	5.75%	Mar 31, 2010	Mar 31, 2040	25,130,000	17	1,731,917	18,790,401
UBCO Skeena (Combined loan - Provincial debt portion)	2.00%	Jul 31, 2020	Jul 31, 2050	15,281,700	27	450,810	15,281,700
Thunderbird Parkade	5.75%	Mar 31, 2007	Mar 31, 2037	21,500,000	14	1,485,549	14,095,449
UBCO Student Housing 1	6.25%	Mar 31, 2007	Mar 31, 2037	18,850,000	14	1,481,894	13,788,368
Strangway Building	6.25%	Jan 1, 2006	Jul 30, 2035	21,000,000	12	1,538,581	13,423,838
UBCO Student Housing 2	5.75%	Mar 31, 2009	Mar 31, 2039	16,991,000	16	1,249,050	13,049,128
Pharmacy Fundraising LT Loan Refinanced	5.75%	Nov 30, 2012	Dec 31, 2040	26,237,000	18	1,167,119	12,997,910
UBC Renew 2	6.25%	Dec 31, 2006	Mar 31, 2037	22,257,448	14	1,412,054	12,924,205
Ponderosa Commons Phase 1 - Working Capital Loan	5.75%	Sep 30, 2013	Sep 30, 2043	14,880,000	20	1,050,710	12,705,959
Law Building	5.75%	Aug 31, 2011	Aug 31, 2041	16,176,000	18	1,114,822	12,689,099
Pharmacy CDRD	5.75%	Nov 30, 2012	Nov 30, 2042	14,150,000	19	975,194	11,525,234
Barber, Irving Learning Centre	6.00%	Mar 31, 2008	Mar 31, 2033	20,000,000	10	1,546,320	11,393,355
University Blvd Parkade at MacInnis Field	5.75%	Jun 30, 2019	Jun 30, 2044	11,235,000	21	836,291	10,310,597
UBC Renew 4	5.75%	Mar 31, 2009	Mar 31, 2039	14,000,000	16	990,027	10,179,153

Internal Loan Name	Interest Rate	Issuance Date	Maturity Date	Loan Amount (\$)	Remaining Term (yr)	Normal Annual Payment (\$)	Outstanding Principal (\$) June 30, 2023
Rederivation	5.75%	Oct 31, 2008	Oct 31, 2038	3,448,000	15	241,458	2,456,721
Housing Korea House	7.20%	Feb 28, 2003	Feb 28, 2028	5,400,000	5	568,900	2,260,648
UBCO Lot 27 and 28	5.75%	Oct 31, 2014	Oct 31, 2054	2,400,000	31	150,582	2,221,003
IT Integrated Renewal Program (IRP) - Balance of HR/FIN (Expense Portion)	5.75%	Apr 1, 2021	Mar 31, 2033	2,545,249	10	291,829	2,188,357
Ponderosa Commons Phase 2 - Working Capital Loan	5.75%	Mar 31, 2016	Mar 31, 2046	4,745,000	23	166,325	2,136,129
First Nation Longhouse Expansion	4.25%	Sep 30, 2022	Sep 30, 2027	3,592,700	4	797,280	2,089,821
IT Customer Relationship Management (CRM) - Capital Loan	5.50%	Jun 30, 2019	Jun 30, 2029	3,007,390	6	389,266	1,993,136
Centre for Comparative Medicine (Central)	5.75%	Aug 31, 2011	Aug 31, 2031	3,580,500	8	298,082	1,949,800
UBCO Geoexchange	5.75%	Mar 31, 2010	Mar 31, 2035	3,036,000	12	225,989	1,941,987
UBCO University Ctr and Meekison Student Ctr 2	5.75%	Apr 1, 2011	Mar 31, 2041	2,400,000	18	165,404	1,857,462
Alumni Centre Auxillary - Development Office	5.75%	Oct 31, 2015	Oct 31, 2045	2,117,000	22	145,900	1,856,607
UBCO Student Union Building - JPM Space	5.75%	Jul 31, 2009	Sep 30, 2033	3,000,000	10	224,067	1,790,007
Iona Building Purchase - SHCS	5.75%	Jun 30, 2014	Jun 30, 2044	2,000,000	21	143,742	1,772,187
ECOTrek Loan 2005	7.50%	Mar 31, 2004	Aug 31, 2024	18,550,000	1	1,633,560	1,755,495
ICORD (Central)	6.75%	Jul 1, 2006	Jun 30, 2026	6,450,000	3	511,394	1,742,020
Hot Water Conversion Phase 1 Refinancing	5.75%	Mar 31, 2012	Mar 31, 2042	2,051,361	19	146,425	1,696,998
Orchard (Residual Loan)	5.75%	Jul 31, 2016	Jul 31, 2046	1,787,605	23	127,696	1,651,806
IT Learning Technology Environment Renewal (LTE)-Capital Loan	5.50%	Apr 1, 2019	Mar 31, 2029	2,583,845	6	334,444	1,651,522
Beaty Biodiversity - Central's loan	5.75%	Mar 31, 2010	Mar 31, 2040	2,000,000	17	141,433	1,508,839
QMI (CERC Replacement Loan)	5.75%	Apr 30, 2017	Apr 30, 2042	1,723,000	19	128,254	1,490,130
International House	5.75%	Mar 31, 2018	Mar 31, 2033	2,000,000	10	197,425	1,480,439
QMI Central Fundraising	5.75%	Apr 30, 2017	Apr 30, 2047	1,600,000	24	110,269	1,448,611
QMI Science Fundraising (Uncommitted)	5.75%	Apr 30, 2017	Apr 30, 2047	1,600,000	24	110,269	1,448,611
Stem Cell Lab	5.50%	Mar 31, 2018	Mar 31, 2028	2,636,000	5	341,194	1,427,813
ECOTrek Loan 2007	6.25%	Mar 31, 2007	Mar 31, 2031	2,850,000	8	225,956	1,393,756
Gallery - ACF	4.25%	Jun 30, 2023	Jun 30, 2028	1,351,217	5	299,858	1,351,217
Dairy Education and Research Centre - ACF	3.00%	Jun 30, 2023	Jun 30, 2025	1,259,500	2	649,347	1,259,500
IT Customer Relationship Management (CRM) - Operating Loan	5.50%	Jun 30, 2019	Jun 30, 2029	1,866,029	6	241,532	1,236,703
Orchard Commons Open Kitchen	5.50%	Oct 31, 2020	Jul 31, 2027	1,832,376	4	324,188	1,186,404
ECOTrek Loan 2009	5.75%	Mar 31, 2009	Mar 31, 2033	2,050,000	10	155,532	1,166,283
Parking Facilities and Seismic Upgrades Loan (Tranch 2)	5.75%	Mar 31, 2016	Mar 31, 2031	1,820,000	8	179,656	1,127,295
IT Learning Technology Environment Renewal (LTE)-Operating Loan	5.50%	Apr 1, 2019	Mar 31, 2029	1,629,642	6	210,935	1,041,622
Aquatic Ecosystem Research Lab (AERL) - VP Academic	6.25%	Oct 31, 2006	Oct 31, 2026	2,990,000	3	265,997	916,456
Swing Space Bldg 2	6.25%	Mar 31, 2012	Oct 31, 2031	1,591,884	8	139,456	904,797
UBCO Engineering Management	5.75%	Sep 30, 2011	Sep 30, 2041	1,100,000	18	75,810	865,159
Gallery - Pledge Payment Loan	3.00%	Jun 30, 2023	Jun 30, 2025	800,000	2	404,933	800,000
Cleanroom Upgrade at Stewart Blusson Quantum Matter Institute (QMI)	5.50%	Dec 31, 2020	Dec 31, 2030	900,000	8	116,493	717,973
Stem Cell Biomedical Research Laboratory Renovation Phase 2	5.50%	Apr 1, 2019	Mar 31, 2029	1,122,687	6	145,317	717,591
IT April 1, 2018 pre-implementation Loan (Capital)	5.50%	Apr 1, 2018	Mar 31, 2028	1,225,301	5	158,599	663,696
ECOTrek Loan 2008	6.00%	Mar 31, 2008	Mar 31, 2032	1,100,000	9	85,327	583,466
Sports Medicine (Sports Med)	5.75%	Oct 31, 2017	Oct 31, 2042	715,551	19	49,409	582,547
Agassiz Relocation Barn	6.00%	Mar 31, 2008	Mar 31, 2028	1,632,800	5	140,376	578,928
Housing Renovations (1.3 million)	7.20%	Feb 28, 2003	Feb 28, 2028	1,300,000	5	136,936	544,144

Internal Loan Name	Interest Rate	Issuance Date	Maturity Date	Loan Amount (\$)	Remaining Term (yr)	Normal Annual Payment (\$)	Outstanding Principal (\$) June 30, 2023
QMI Central	5.75%	Apr 30, 2017	Apr 30, 2047	11,000,000	24	758,101	9,959,200
Modified Barrier Endowment	5.75%	Oct 31, 2012	Oct 31, 2042	11,220,000	19	773,263	9,116,973
UBCO Student Housing 4	5.75%	Sep 30, 2011	Sep 30, 2041	9,966,000	18	723,633	8,258,249
Marine Drive Housing Ph2 2010	5.60%	Mar 31, 2010	Mar 31, 2040	10,000,000	17	720,460	7,896,290
Hot Water Conversion Phase 2	5.75%	Mar 31, 2013	Mar 31, 2042	9,750,000	19	680,953	7,891,934
Iona Building Purchase - Central Operating Loan	5.75%	Jun 30, 2014	Jun 30, 2044	8,800,000	21	606,481	7,477,274
UBC Renew 5	5.75%	Mar 31, 2011	Mar 31, 2041	9,400,000	18	664,733	7,334,539
Tutt Land Purchase	5.75%	Sep 30, 2010	Sep 30, 2040	10,000,000	17	630,204	6,958,879
Athletics Refinancing	5.75%	Mar 31, 2014	Mar 31, 2034	10,220,040	11	849,170	6,845,429
UBCO Student Housing 3B	5.75%	Nov 30, 2010	Nov 30, 2040	8,200,000	17	597,632	6,636,952
UBCO Skeena (Combined loan - SHFE portion)	6.00%	Jul 31, 2020	Jul 31, 2050	6,453,800	27	466,471	6,338,031
Life Sciences Centre	5.75%	Mar 31, 2009	Mar 31, 2029	15,600,000	6	1,273,281	6,310,616
Earth System Science Building	5.75%	Mar 31, 2013	Mar 31, 2038	11,557,280	15	627,193	6,266,354
Aquatic Centre (Athletics)	5.75%	Jan 31, 2017	Jan 31, 2047	6,290,000	24	462,372	6,043,556
UBCO Teaching and Learning Centre	5.75%	Jan 31, 2019	Jan 31, 2044	7,776,061	21	489,969	5,887,223
Housing Renovations (13.8 million)	7.20%	Jan 1, 2003	Dec 31, 2027	13,800,000	5	1,487,899	5,732,695
Hot Water Conversion Phase 6	5.75%	Mar 31, 2017	Mar 31, 2047	5,900,000	24	406,618	5,332,813
Data Centre	5.75%	Oct 31, 2012	Oct 31, 2042	6,500,000	19	447,969	5,281,670
Ponderosa Commons Phase 2 - Central	5.75%	Feb 29, 2016	Feb 28, 2046	6,037,000	23	416,060	5,036,993
UBC Renew 3	6.00%	Mar 31, 2008	Mar 31, 2038	7,000,000	15	508,543	4,939,092
Graduate Research Commons Walter C. Koerner Library Inter-related Projects	5.75%	Mar 31, 2020	Mar 31, 2035	5,675,000	12	560,192	4,813,896
Dentistry Clinic	6.25%	Apr 30, 2007	Apr 30, 2027	19,500,000	4	1,266,208	4,420,469
Sauder School of Business 1 - TREK	5.75%	Dec 31, 2011	Dec 31, 2031	7,862,000	9	654,524	4,417,939
Innovation Drive Building Purchase	5.75%	Dec 31, 2017	Dec 31, 2047	4,800,000	25	330,808	4,402,813
ECOTrek Loan 2006	7.25%	Mar 31, 2006	Mar 31, 2030	9,450,000	7	815,347	4,373,403
Iona Building Purchase - Arts Master Program	5.75%	Jun 30, 2014	Jun 30, 2044	5,100,000	21	311,668	4,104,182
Swing Space Bldg 1	6.25%	Jan 1, 2006	Oct 31, 2031	10,500,000	8	622,292	4,037,453
Simulation and Digital Dentistry Computer Lab & Dental Clinic Upgrades (ACF Loan)	4.25%	Sep 30, 2022	Sep 30, 2027	7,064,000	4	1,557,190	4,034,324
Sauder School of Business 1 - MBA Fees	5.75%	Sep 30, 2012	Sep 30, 2042	4,560,000	19	322,466	3,970,387
Ponderosa Commons Phase 2 - Education	5.75%	Feb 29, 2016	Feb 28, 2046	4,500,000	23	310,132	3,924,424
UBCO Arts and Sciences Phase 2	5.75%	Sep 30, 2010	Sep 30, 2040	5,102,000	17	351,621	3,882,714
CIRS 2	5.75%	Sep 30, 2011	Sep 30, 2031	7,000,000	8	582,761	3,842,545
CERC-Chem Bio Central	7.00%	Mar 31, 2006	Mar 31, 2036	8,700,000	13	441,671	3,762,238
Tec De Monterrey Place Vanier House Loan	5.75%	Mar 31, 2004	Mar 31, 2029	7,332,000	6	640,200	3,631,763
Parking Facilities and Seismic Upgrades Loan (Tranch 1)	5.75%	Apr 1, 2015	Apr 1, 2030	6,466,000	7	638,274	3,616,659
Hot Water Conversion Phase 3	5.75%	Mar 31, 2014	Mar 31, 2042	4,300,000	19	304,632	3,530,550
Rec Centre in Old SUB	5.75%	Feb 28, 2018	Feb 28, 2033	4,800,000	10	473,819	3,530,160
Bioenergy Research and Demonstration Nexterra	5.75%	Mar 31, 2013	Mar 31, 2028	9,550,000	5	808,339	3,364,222
Arts Student Centre Loan	5.75%	Oct 31, 2021	Oct 31, 2036	3,484,202	13	369,000	3,306,188
IT Enterprise Data Integration (EDI) (Capital Portion)	5.50%	Apr 1, 2021	Mar 31, 2031	3,902,085	8	505,072	3,196,639
CIRS 1	5.75%	Sep 30, 2011	Sep 30, 2041	3,809,000	18	262,510	2,995,817
Iona Building Purchase - Central Master Program	5.75%	Jun 30, 2014	Jun 30, 2044	3,200,000	21	228,414	2,816,103
St. John's College Loan 1	5.80%	Mar 31, 2010	Mar 31, 2030	4,698,000	7	466,093	2,610,561
Iona Building Purchase - Central Trek	5.75%	Apr 1, 2015	Mar 31, 2045	3,000,000	22	206,755	2,595,901

Internal Loan Name	Interest Rate	Issuance Date	Maturity Date	Loan Amount (\$)	Remaining Term (yr)	Normal Annual Payment (\$)	Outstanding Principal (\$) June 30, 2023
Rederivation	5.75%	Oct 31, 2008	Oct 31, 2038	3,448,000	15	241,458	2,456,721
Housing Korea House	7.20%	Feb 28, 2003	Feb 28, 2028	5,400,000	5	568,900	2,260,648
UBCO Lot 27 and 28	5.75%	Oct 31, 2014	Oct 31, 2054	2,400,000	31	150,582	2,221,003
IT Integrated Renewal Program (IRP) - Balance of HR/FIN (Expense Portion)	5.75%	Apr 1, 2021	Mar 31, 2033	2,545,249	10	291,829	2,188,357
Ponderosa Commons Phase 2 - Working Capital Loan	5.75%	Mar 31, 2016	Mar 31, 2046	4,745,000	23	166,325	2,136,129
First Nation Longhouse Expansion	4.25%	Sep 30, 2022	Sep 30, 2027	3,592,700	4	797,280	2,089,821
IT Customer Relationship Management (CRM) - Capital Loan	5.50%	Jun 30, 2019	Jun 30, 2029	3,007,390	6	389,266	1,993,136
Centre for Comparative Medicine (Central)	5.75%	Aug 31, 2011	Aug 31, 2031	3,580,500	8	298,082	1,949,800
UBCO Geoexchange	5.75%	Mar 31, 2010	Mar 31, 2035	3,036,000	12	225,989	1,941,987
UBCO University Ctr and Meekison Student Ctr 2	5.75%	Apr 1, 2011	Mar 31, 2041	2,400,000	18	165,404	1,857,462
Alumni Centre Auxillary - Development Office	5.75%	Oct 31, 2015	Oct 31, 2045	2,117,000	22	145,900	1,856,607
UBCO Student Union Building - JPM Space	5.75%	Jul 31, 2009	Sep 30, 2033	3,000,000	10	224,067	1,790,007
Iona Building Purchase - SHCS	5.75%	Jun 30, 2014	Jun 30, 2044	2,000,000	21	143,742	1,772,187
ECOTrek Loan 2005	7.50%	Mar 31, 2004	Aug 31, 2024	18,550,000	1	1,633,560	1,755,495
ICORD (Central)	6.75%	Jul 1, 2006	Jun 30, 2026	6,450,000	3	511,394	1,742,020
Hot Water Conversion Phase 1 Refinancing	5.75%	Mar 31, 2012	Mar 31, 2042	2,051,361	19	146,425	1,696,998
Orchard (Residual Loan)	5.75%	Jul 31, 2016	Jul 31, 2046	1,787,605	23	127,696	1,651,806
IT Learning Technology Environment Renewal (LTE)-Capital Loan	5.50%	Apr 1, 2019	Mar 31, 2029	2,583,845	6	334,444	1,651,522
Beaty Biodiversity - Central's loan	5.75%	Mar 31, 2010	Mar 31, 2040	2,000,000	17	141,433	1,508,839
QMI (CERC Replacement Loan)	5.75%	Apr 30, 2017	Apr 30, 2042	1,723,000	19	128,254	1,490,130
International House	5.75%	Mar 31, 2018	Mar 31, 2033	2,000,000	10	197,425	1,480,439
QMI Central Fundraising	5.75%	Apr 30, 2017	Apr 30, 2047	1,600,000	24	110,269	1,448,611
QMI Science Fundraising (Uncommitted)	5.75%	Apr 30, 2017	Apr 30, 2047	1,600,000	24	110,269	1,448,611
Stem Cell Lab	5.50%	Mar 31, 2018	Mar 31, 2028	2,636,000	5	341,194	1,427,813
ECOTrek Loan 2007	6.25%	Mar 31, 2007	Mar 31, 2031	2,850,000	8	225,956	1,393,756
Gallery - ACF	4.25%	Jun 30, 2023	Jun 30, 2028	1,351,217	5	299,858	1,351,217
Dairy Education and Research Centre - ACF	3.00%	Jun 30, 2023	Jun 30, 2025	1,259,500	2	649,347	1,259,500
IT Customer Relationship Management (CRM) - Operating Loan	5.50%	Jun 30, 2019	Jun 30, 2029	1,866,029	6	241,532	1,236,703
Orchard Commons Open Kitchen	5.50%	Oct 31, 2020	Jul 31, 2027	1,832,376	4	324,188	1,186,404
ECOTrek Loan 2009	5.75%	Mar 31, 2009	Mar 31, 2033	2,050,000	10	155,532	1,166,283
Parking Facilities and Seismic Upgrades Loan (Tranch 2)	5.75%	Mar 31, 2016	Mar 31, 2031	1,820,000	8	179,656	1,127,295
IT Learning Technology Environment Renewal (LTE)-Operating Loan	5.50%	Apr 1, 2019	Mar 31, 2029	1,629,642	6	210,935	1,041,622
Aquatic Ecosystem Research Lab (AERL) - VP Academic	6.25%	Oct 31, 2006	Oct 31, 2026	2,990,000	3	265,997	916,456
Swing Space Bldg 2	6.25%	Mar 31, 2012	Oct 31, 2031	1,591,884	8	139,456	904,797
UBCO Engineering Management	5.75%	Sep 30, 2011	Sep 30, 2041	1,100,000	18	75,810	865,159
Gallery - Pledge Payment Loan	3.00%	Jun 30, 2023	Jun 30, 2025	800,000	2	404,933	800,000
Cleanroom Upgrade at Stewart Blusson Quantum Matter Institute (QMI)	5.50%	Dec 31, 2020	Dec 31, 2030	900,000	8	116,493	717,973
Stem Cell Biomedical Research Laboratory Renovation Phase 2	5.50%	Apr 1, 2019	Mar 31, 2029	1,122,687	6	145,317	717,591
IT April 1, 2018 pre-implementation Loan (Capital)	5.50%	Apr 1, 2018	Mar 31, 2028	1,225,301	5	158,599	663,696
ECOTrek Loan 2008	6.00%	Mar 31, 2008	Mar 31, 2032	1,100,000	9	85,327	583,466
Sports Medicine (Sports Med)	5.75%	Oct 31, 2017	Oct 31, 2042	715,551	19	49,409	582,547
Agassiz Relocation Barn	6.00%	Mar 31, 2008	Mar 31, 2028	1,632,800	5	140,376	578,928
Housing Renovations (1.3 million)	7.20%	Feb 28, 2003	Feb 28, 2028	1,300,000	5	136,936	544,144

Internal Loan Name	Interest Rate	Issuance Date	Maturity Date	Loan Amount (\$)	Remaining Term (yr)	Normal Annual Payment (\$)	Outstanding Principal (\$) June 30, 2023
QMI Overage (Ampel Lab Reno) Loan	5.75%	Dec 31, 2018	Dec 31, 2033	675,000	11	66,631	527,957
UBCO Food Services 2010	5.75%	Mar 31, 2010	Mar 31, 2025	1,800,000	2	280,618	466,735
Museum of Anthropology Renewal	5.60%	Mar 31, 2010	Mar 31, 2040	1,375,000	17	41,000	449,361
UBCO Monashee Residence	6.25%	Apr 1, 2006	Apr 1, 2026	1,406,000	3	171,790	446,100
Sauder School of Business 2 - Undergrad	5.75%	Sep 30, 2012	Sep 30, 2047	16,340,000	24	1,805,788	410,932
Ladha Faculty of Science	6.25%	Nov 1, 2006	Oct 31, 2036	845,000	13	63,000	384,798
IT Enterprise Data Integration (EDI) (Expense Portion)	5.50%	Apr 1, 2021	Mar 31, 2031	463,684	8	60,018	379,856
Aquatic Ecosystem Research Lab (AERL) - CIS	6.00%	Oct 31, 2008	Oct 31, 2028	690,000	5	60,157	295,813
Orchard Supplemental Loan	5.75%	Apr 30, 2017	Apr 30, 2047	2,208,530	24	21,275	279,486
Agassiz Avian Barn	6.00%	Mar 31, 2008	Mar 31, 2028	780,175	5	67,074	276,626
Alumni Centre - Central	5.50%	Apr 30, 2015	Apr 30, 2025	1,000,000	2	129,436	225,522
Eugene King Endowment Ladha	6.25%	Sep 1, 2006	Nov 30, 2032	201,000	9	15,000	102,995
Law Building Fundraising Loan	2.50%	Aug 31, 2012	Mar 31, 2026	3,576,997	3	395	15,997
							1,511,132,681

¹ The \$120m IT Integrated Renewal Program (IRP) HR/FIN Interest Free Loan is a 20-year loan that will begin debt service starting in year six of the loan.