

Semi-Annual Debt Report

Recent Events

- As of February 23rd, the University's borrowing cost was 4.68%⁽¹⁾. This is 26 basis point (0.26%) increase from the last report. The Federal Reserve has raised the federal funds rate for the eighth time since March 2022 in an effort to mitigate inflation. The target range is now 4.50% to 4.75%.
- The University had \$69.5 million in commercial paper outstanding at the beginning of the fiscal year, all of which is funding Finance Transformation. The commercial paper was taken out with the University's fixed rate line of credit due to a favorable interest rate. \$30 million remains available for use and the \$100 million variable rate LOC is undrawn.
- The 2020 FAST loan program is sized at \$40 million and will be expiring June 30th, 2023. As of December 31st, \$4.4 million is outstanding under this agreement. Total outstanding FAST loans (including prior FAST agreements) are \$22.9 million.
- The University does not plan to issue bonds in FY23, but anticipates being back in the market in FY24.

Estimated Future Funding

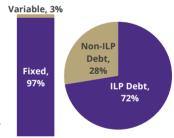
Total Debt Funding	Ψ _	233
Uncommitted Debt Capacity (FY 2023-2027)	\$	235
On Capital Budget - Pending Board Action	\$	204
Active Board Approved Projects ^(A)	\$	161
FY 2023-2027 (\$ in millions)		

(A) Total reflects debt funding from FY23-27 for authorized projects such as Destination One, UW Finance Transformation, Health Sciences Education Building, CoEng Interdisciplinary Building, UWM Membrane, UWM Small Works Budgets, and IMA Locker Room & Pool Upgrades.

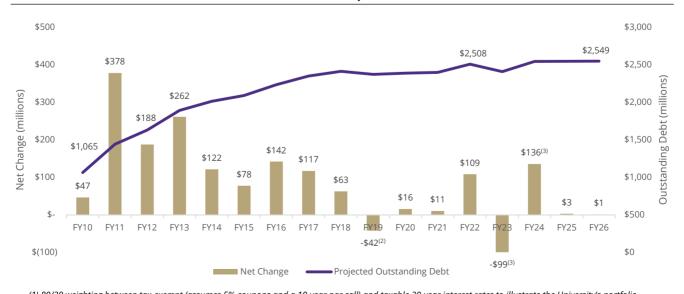
- A new debt capacity estimate will be presented to the Board in May 2023. Current debt capacity through FY27 is \$600 million (or roughly \$120 million per year).
- Additional capacity from the Capital Assets Pool (CAP) is recalculated quarterly as the value of the Invested Funds (IF) changes and principal owed to the CAP is repaid. As of December 31st, 2022, the available capacity was \$146 million.
- CAP utilizes institutional liquidity but alleviates the need for external borrowing.

External Debt Portfolio (as of 12/31/2022)

- The University has \$2,531 million of external debt outstanding. This is \$47 million lower than June 2022's outstanding balance due to principal retired.
- The weighted average cost of debt is 3.30%.
- Between 2010 and 2017 outstanding debt grew by 8% annually. From 2018 through 2022 outstanding debt grew by 2% annually. Based on revised capacity estimates, outstanding debt is expected to grow at 1.4% annually through 2027.
- \$140 million of internal funding from the CAP is excluded from the external debt portfolio.



Debt Activity Chart



- (1) 80/20 weighting between tax-exempt (assumes 5% coupons and a 10-year par call) and taxable 30-year interest rates to illustrate the University's portfolio
- (2) Due to commercial paper timing differences, project costs incurred in FY18 were refinanced with long-term debt in FY19
- (3) No long-term issuance in FY23, reduction in long-term debt due primarily to retired principal, FY24 includes long-term issuance for UWFT



Semi-Annual Debt Report March 2023

Outstanding External Debt as of 12/31/2022

(in millions)

Life Sciences Building	Project	Purpose	Balance ⁽¹⁾	Final Maturity	% by Purpose	
Molecular Engineering Building	Life Sciences Building	Instruction and Research	\$105.1	2049		
Dempsey Hall	Animal Research and Care Facilities	Instruction and Research	81.5	2047		
Foege Building	Molecular Engineering Building	Instruction and Research	67.6	2043		
	Dempsey Hall	Instruction and Research	31.1	2041		
UW Medicine 10.5 20.28 1.5 20.28 1.5 2.5	Foege Building	Instruction and Research	17.9	2031		
AAALAC Instruction and Research 16.3 2035	UW Bothell Phase 3	Instruction and Research	21.7	2043	13.5%	
Ben Hall	William H. Gates Law School	Instruction and Research	10.5	2028		
Denny Hall	AAALAC	Instruction and Research	16.3	2035		
Kincaid Hall Instruction and Research (27.6 (20.8 20.46) 2046 CoEng Interdisciplinary Building (18 instruction and Research (20.8 20.8 20.42) 2042 (20 instruction and Research (20.8 20.8 20.42) Other Instruction and Research (18 instruction and Research (20.8 20.8 20.42) 2042 (20 instruction and Research (20.8 20.8 20.42) South Lake Union (Ph I, II, 3.1, 8.3.2) UW Medicine (20.3 1.7 20.046) 283.1 (20.8 20.8 20.33) WWH Chaptail (20 W Medicine (20.8 20.3 20.3 20.41) UW Medicine (20.8 20.3 20.3 20.41) WWM Small-Works Budgets (20 W Medicine (20.8 20.3 20.3 20.41) UW Medicine (20.8 20.3 20.3 20.41) UWM Membrane (20 W Medicine (20 W Medicine (20.8 20.3 20.3 20.41) UW Medicine (20.8 20.3 20.3 20.41) WIWM Membrane (20 W Medicine (20 W Medicine (20.8 20.3 20.4 20.4 20.4 20.4 20.4 20.4 20.4 20.4	Ben Hall	Instruction and Research	12.3	2037		
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Health Science Education Building	CoEng Interdisciplinary Building	Instruction and Research	0.0	TBD		
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Available Proceeds Unallocated 72.4 TBD 4.4%	Other Athletics	Athletics	0.5	2023		
Available Proceeds Unallocated 72.4 TBD 4.4%	Subtotal Athletics		\$227.6			
	Available Proceeds	Unallocated		TBD	4.4%	
Total University Outstanding Debt \$2,531 100%	Total University Outstanding Debt		\$2,531		100%	

⁽¹⁾ Estimated allocation. Will not exactly match ILP balances reflected in the Annual ILP report due to bond premium and use of the CAP and FAST programs.

⁽²⁾ Board approved UWM Small-Works Budgets beginning in FY21 for a total of \$128.5 million. FY23 authorization was \$56.5 million.