

CREDIT ANALYSIS

University of British Columbia

British Columbia, Canada

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This Credit Analysis provides an in-depth discussion of credit rating(s) for University of British Columbia and should be read in conjunction with Moody's most recent Credit Opinion and rating information available on [Moody's website](#).

Ratings

University of British Columbia

Category	Moody's Rating
Outlook	Stable
Issuer	Aa1
Bonds	Aa1

Summary Rating Rationale

The Aa1 issuer and debt ratings assigned to The University of British Columbia (UBC) reflect consistent operating performance, a large endowment, strong liquidity and a modest debt burden. The ratings also take into account the university's strong market position, supported by robust student demand and extensive research activities.

Rating Outlook

The outlook is stable.

What Could Change the Rating - Up

An increase in UBC's liquidity and reduction in debt, combined with continued positive operating performance and increased endowments, could apply upward pressure on the university's rating.

What Could Change the Rating - Down

Sustained deterioration in financial performance and/or sustained losses in the asset value of the university's endowment, leading to a material deterioration of the university's financial profile, could exert downward pressure on the university's ratings.

Issuer Profile

UBC is one of Canada's largest and most high-profile universities, benefitting from a strong international reputation as a comprehensive teaching and research institution. UBC has over 50,000 full-time equivalent (FTE) students enrolled across 12 faculties and 11 schools, including Arts, Science, Applied Science, Business, Forestry, Medicine, Dentistry and Law. The University has two campuses; the Point Grey campus located west of downtown Vancouver, and the Okanagan campus in Kelowna, located in British Columbia's Southern Interior. Since opening in 2005, the Okanagan campus has been the site of rapid expansion.

Key Rating Factors

Market Position

Student Demand Remains Robust

Core service area demographics and a growing emphasis on the part of the university to market itself to international students continue to ensure strong demand for UBC's diverse programs. Enrolment has been stronger than planned by the university, with student levels exceeding funded allotments in recent years, despite the additional provincially-funded post-secondary students. The Okanagan campus was a significant beneficiary of these additional funded spaces with enrolment more than doubling from 2,965 FTE in 2005-06 to 6,911 FTE in 2012-13. Between 2005-06, the first year in which the Okanagan campus was integrated into UBC, and 2012-13, UBC's enrolment (in FTE) has grown at an annual compound growth rate (CAGR) of 3.3%.

Opening of Vantage College Supports International Enrollment

The university has been successful in increasing its enrolment of international students as well as graduate students. The percentage of graduate students has risen since 2007-08, while the percentage of international students has risen from 12% to 16% over 2005-06 to 2012-13. The strong domestic and international reputation of the university for both teaching and research, as well as the enlarged catchment area of the Kelowna region in addition to Vancouver and introduction of liaison offices abroad, should continue to support the robust student demand and market position of the university.

In the 2014-15 academic year, the university plans to welcome its inaugural class to Vantage College, a new integrated academic unit of the university. Attendance at Vantage College would serve as a college bridge program for first-year international students from domestic school systems in emerging market countries to facilitate transition to university programs and provide extensive English language support. Through the college, which will have specialized faculty, the university hopes to diversify its international student base and bolster its market position.

Strong Research Program

UBC has a strong research program and is among Canada's leading universities in terms of securing research funding. Between 2007-08 and 2012-13, total research grants and contracts earned by UBC grew at a CAGR of 4.2%, reaching C\$597 million in 2012-13. A significant portion of this growth can be attributed to the increased funding provided by the federal government through the three funding councils as well as the Canada Research Chairs program. Funding obtained through Canada's Tri-Council Agencies amounted to C\$194 million and represented over a third of all research funding earned by UBC in 2012-13, with other government funding totaling an additional C\$132 million (a quarter of total research funding).

Though the university's research activities are concentrated in the areas of science and medicine, UBC maintains a healthy distribution of research funding across other facilities. The university has also placed a greater emphasis in recent years on the commercialization of their research projects and technology transfer.

Government Relationship

Canadian public universities are established under provincial legislation and each province decides how much control they wish to grant to their universities. The Province of British Columbia currently exercises a considerable degree of control over its universities, and UBC derives its authority from the University Act of the province. Although the provincial government indicated in 2010 that it was willing to look into the possibility of removing universities from the province's reporting entity, discussions have not passed beyond exploratory stages and no change is expected in the near future.

UBC is governed by a board of 21 governors, 11 of whom are appointed by the government (including two who are appointed from a selection of persons nominated by the alumni association). Under the University Act, borrowing requires provincial approval and is only permitted for capital acquisitions. These structural characteristics, combined with a close day-to-day working relationship between university and government officials, ensure a significant degree of effective oversight, which we view as a credit positive.

Governance and Management

The Board of Governors is responsible for the management, administration and financial affairs of the university, including the appointment of senior officials and faculty on the recommendation of UBC's president. Academic governance is vested in two senates (one on each of the Vancouver and Okanagan campuses) that work with the board. UBC's academic mission is clearly articulated and the board possesses the tools necessary to oversee and monitor management's activities effectively.

The success of UBC in maintaining a strong balance sheet, while meeting academic goals, is underpinned by the development and execution of a multi-year institutional service plan that charts the institution's strategic, academic, and financial course over the medium-term. This service plan identifies specific performance benchmarks and facilitates the development of operating and capital budgets, allowing for pressures to be identified and addressed early.

Short-term investments as well as investments in the university's endowment fund and staff pension plan are managed by UBC Investment Management Trust (UBC IMANT), a wholly owned subsidiary of UBC. IMANT has the mandate to undertake independent investment decisions on behalf of the university and reports to a Board of Directors comprising members from the business community as well as the University. IMANT's governance structure was established by the University's Board of Governors. Internal financial management policies are comprehensive and support both growth in the university's net asset position and the management of investment and debt related risks.

Operating Performance

In fiscal 2012-13, UBC posted an operating surplus of C\$60.9 million (equivalent to 2.9% of revenues). After posting two consecutive years of investment losses in 2007-08 and 2008-09, the university has now recovered the investment losses, and investment income generated 3.2% of total revenues in 2012-13. Overall, revenues grew at a slightly faster rate than expenses in 2012-13. After adjusting for fluctuations in investment returns and expenses related to scholarship, fellowships and

bursaries, adjusted revenues have grown at a compound annual growth rate (CAGR) of 5.3% versus a CAGR of 5.1% for adjusted expenses in the four years to 2012-13.

UBC has utilized a revised budgeting process over the past few years, which de-centralizes the budgeting responsibilities giving each faculty more control over their own revenue generation and expenses with the goal of improving efficiencies. This has helped generate new revenue measures as well as balanced departmental budgets. While pressures remain given a tight provincial funding environment and continued 2% domestic tuition cap, UBC has continued to manage through a combination of expense restraint, cost savings and additional revenue generation, including increasing the enrolment share of international students, a group for which the province does not limit tuition fees.

Debt Profile

The university has needed to modify its capital plan in recent years as the provincial government has reduced its overall funding of projects as part of its expenditure restraint in the context of returning to fiscal balance by 2013-14. UBC's current capital plan for the next five years has projects valued at about C\$459.3 million, with around two-thirds funded by government and the remainder funded internally or through fundraising. With the increase in the student population, and the lack of nearby off-campus housing combined with high property values in Vancouver, the university has undertaken numerous student housing projects in the past few years and continues with its plan to increase by 2,500 the number of beds on campus by 2016. The five-year C\$167 million Ponderosa housing hub is a key component of this plan which is scheduled to be completed by 2015.

UBC has not issued any debentures since 2007-08, which has helped lower net direct debt as a percentage of adjusted revenues to 18.4% in 2012-13 from 25.3% in 2007-08. Interest costs as a percentage of revenues, which measured just 1.1% of adjusted revenues in 2012-13, has remained relatively stable over this same time period. As of March 31, 2013, net direct debt totaled C\$379.5 million. The university does not plan to issue any debentures in 2013-14 due to the expected continuation of Province of British Columbia borrowing restrictions. As such, we expect the university's debt burden will continue to decline in the near term.

Balance Sheet Strength

The University's balance sheet position remains very strong, and the net asset position as of March 31, 2013 has recovered from the decline due to investment losses recorded in 2007-08 and 2008-09. The spend rate of the endowment is set at 3.5% plus allowances for administrative costs and inflation. The University's net cash and investments, which exclude externally restricted endowments and the unspent portion of debenture proceeds, totaled roughly C\$836 million as of March 31, 2013, providing 2.2 times coverage of the University's net direct debt.

UBC also benefits from a unique provision in the University Act which allows the university to lease the extensive undeveloped lands adjoining its Vancouver campus to developers via pre-paid 99-year leases. The net proceeds generated from these leases are allocated to UBC's endowment. As of November 2013, UBC Properties Trust had generated and transferred over C\$300 million to the endowment. While a recent moderation in residential development may mean lower proceeds from land development in the near term, recent proceeds have remained robust along with exceptional growth over the last few years.

The university continues to be successful in its fundraising activities, both from within the over 250,000 alumni worldwide as well as from the private business sector. The university also officially

launched a new fundraising campaign in September 2011 with a goal of raising \$1.5 billion by 2015, of which it has already raised over C\$1 billion. In 2012-13, the university raised C\$213 million from over 35,000 donations. Of this total, 43% came from individuals, 23% from foundations, 16% from corporations and 18% from other organizations. With the large alumni base, strong international reputation and focused fundraising strategy, the university is expected to have continued success in its fundraising activities, thereby further strengthening the university's already substantial balance sheet.

Application of Joint-Default Analysis

As a reflection of Moody's joint-default analysis (JDA) methodology for government-related issuers, the university's Aa1 rating is composed of two principal inputs: a baseline credit assessment of aa1 and a high likelihood that the Province of British Columbia (Aaa, negative) would act to prevent a default by the university. A high likelihood of extraordinary support from the province reflects our assessment of the risk to the province's reputation as a regulator of the university sector if UBC were allowed to default. The risk of higher borrowing costs for the public sector in British Columbia, including the province itself, and the university's significant public policy mandate are other factors supporting our assessment of a high likelihood of extraordinary support.

Rating History

The University of British Columbia

Date	Rating
June 2005	Aa1
August 2002	Aa2
March 2001	Aa3

Annual Statistics

The University of British Columbia

Debt Statement (as at 3/31, C\$ Millions)	2009	2010	2011	2012	2013
Mortgages and Other	11.1	10.3	9.5	8.9	8.0
Debentures	432.5	432.6	432.8	406.5	406.7
Total Direct Debt	443.7	443.0	442.2	415.5	414.7
Less: Sinking Funds and Discounts	41.8	46.0	51.1	31.9	35.2
Net Direct Debt	401.8	397.0	391.2	383.6	379.5

Debt Trends (as at 3/31)	2009	2010	2011	2012	2013
Net Direct Debt per Student (C\$, per FTE)	9,219	8,662	8,283	7,899	7,631
Net Direct Debt as a % of Revenue ^[1]	24.0	21.6	20.1	19.2	18.4

[1] Revenue is net of scholarship expenses and adjusted to smooth investment returns.

Market Demand Trends	2009	2010	2011	2012	2013
Total Enrolment (FTE)	43,587	45,831	47,225	48,563	50,255
Undergraduate Students as a % of Total	83.1	82.9	82.5	82.7	82.5
International Students as a % of Total	12.6	13.5	13.8	14.9	15.9
Selectivity (%) ^[1]	57.4	55.4	50.5	50.6	50.4
Matriculation (%) ^[2]	54.0	57.5	56.6	57.3	57.1

[1] Number of acceptances divided by number of applicants (domestic).

[2] Number of students enrolling divided by number of acceptances (domestic).

The University of British Columbia

Statement Of Operations (Year Ending 3/31, C\$ Millions)	2009	2010	2011	2012	2013
Revenue					
Government Grants for Operations	498.0	555.3	578.8	575.2	583.5
Tuition Fees	326.4	357.9	387.0	411.6	440.0
Grants and Contracts	497.5	569.0	606.2	588.0	597.0
Investment Income (Loss)	(188.9)	129.6	103.1	62.1	68.5
External endowment donations				19.8	35.1
Auxiliary Enterprise	256.2	257.5	264.4	282.4	287.6
Other	82.9	83.4	95.4	102.3	100.0
Total Revenue	1,472.1	1,952.8	2,034.8	2,041.4	2,111.8
Expenses					
Salaries and Benefits	1,005.8	1,101.6	1,147.8	1,185.3	1,246.2
Materials and Supplies	210.9	216.7	231.3	242.8	243.7
Scholarships, Fellowships and Bursaries	62.2	66.6	65.9	60.8	65.2
Amortization of Capital Assets	163.9	172.6	189.0	203.3	214.0
Interest Payments	25.9	26.0	26.0	24.2	23.6
Other	218.4	245.9	283.2	267.4	258.2
Total Expenses	1,687.2	1,829.4	1,943.1	1,984	2,051
Net Income (Loss)	(215.0)	123.4	91.7	57.7	60.9
Adjustments					
Adjusted Revenue ^[1]	1,674.9	1,835.3	1,945.1	2,000.6	2,061.3
Adjusted Expenses ^[2]	1,624.9	1,762.9	1,877.2	1,922.9	1,985.7
Adjusted Net Income (Loss)	49.9	72.4	67.9	77.7	75.6
Funds from operations	(2.2)	132.4	106.9	159.3	172.0
Free cash flow ^[3]	(28.7)	(282.1)	21.3	(110.7)	(63.5)

[1] Revenue is net of scholarship expenses and adjusted to smooth investment returns.

[2] Net of scholarship expenses.

[3] Includes deferred capital contributions.

The University of British Columbia

Financial Trends	2009	2010	2011	2012	2013
Provincial Funding as a % of Revenue ^[1]	29.7	30.3	29.8	28.8	28.3
Net Tuition as a % of Revenue ^{[1][2]}	15.8	15.9	16.5	17.5	18.2
Interest Expense as a % of Revenue ^[1]	1.5	1.4	1.3	1.2	1.1
Debt Service as a % of Revenue ^[1]	1.7	1.6	1.5	2.7	1.3
Total Gift Revenue ^[3]	135.3	176.5	187.0	194.1	213.2
Funds from Operations as a % of Revenue ^[1]	-0.1	7.2	5.5	8.0	8.3
(Funds from Operations + Interest)/Interest (x)	0.9	6.1	5.1	7.6	8.3
Debt Service as a % of Funds from Operations		22.6	28.1	33.7	15.8
Annual Operating Margin (%) ^[4]	3.0	3.9	3.5	3.9	3.7
Average Operating Margin (%) ^[4]	5.1	4.6	3.5	3.8	3.7

[1] Revenue is net of scholarship expenses and adjusted to smooth investment returns.

[2] Tuition fees are net of scholarship expenses.

[3] Includes both donations recorded as revenue and as direct additions to endowments.

[4] Based on adjusted net income (loss).

Consolidated Balance Sheet (As At 3/31, C\$ Millions)	2009	2010	2011	2012	2013
Assets					
Cash and Short-term Investments	385.8	117.3	167.3	155.7	49.8
Accounts Receivable	74.9	93.3	156.7	165.8	203.0
Investments	1,083.7	1,476.7	1,526.2	1,484.7	1,610.0
Investments in equity accounted organizations ^[1]	7.9	6.3	15.3	46.8	34.0
Capital Assets	2,079.9	2,190.2	2,433.6	2,587.8	2,706.6
Other	15.1	14.6	14.0	15.3	14.1
	3,647.3	3,898.4	4,313.0	4,456.2	4,617.4
Liabilities					
Accounts Payable and Accrued Liability	195.5	195.0	231.9	195.2	229.2
Deferred contributions	370.7	475.8	514.0	567.2	594.3
Long-term Debt and Debentures	443.7	443.0	442.2	383.6	379.5
Deferred Capital Contributions	1,147.5	1,205.7	1,370.9	1,421.2	1,421.5
Deferred Land Lease Revenue	223.1	221.7	303.8	380.0	410.0
Other	4.8	5.3	5.8	10.6	10.7
	2,385.3	2,546.4	2,868.7	2,957.8	3,045.2
Net Assets					
	1,262.1	1,351.9	1,444.3	1,498.4	1,572.3

[1] Includes UBC Properties Trust, Great Northern Way and TRIUMF

The University of British Columbia

Balance Sheet Trends	2009	2010	2011	2012	2013
Total Cash and Investments (C\$ Millions)	1,469.5	1,594.0	1,693.5	1,640.5	1,659.8
Net Cash and Investments (C\$ Millions) ^[1]	829.0	867.3	914.1	837.0	835.8
Net Cash and Investments-to-Net Direct Debt (x)	2.1	2.2	2.3	2.2	2.2
Net Cash and Investments-to-Operations (x)	0.5	0.5	0.5	0.4	0.4
Net Cash and Investments per FTE (C\$)	19,020	18,925	19,355	17,236	16,630

[1] Cash and investments less unspent debenture proceeds and externally restricted endowments.

Endowment (At 3/31, C\$ Millions, Fair Value)	2009	2010	2011	2012	2013
Endowments - total market value	868.0	969.6	1,099.4	1,113.7	1,167.0
Externally Restricted	640.5	726.7	779.4	803.4	824.0
Internally Restricted	227.5	242.9	320.0	310.3	343.0

Moody's Related Research

Credit Opinions:

- » [Canada, Government of](#)
- » [British Columbia, Province of](#)

Statistical Handbook:

- » [Non-U.S. Regional and Local Governments, June 2012 \(141944\)](#)

Rating Methodologies:

- » [Methodology for Rating Public Universities, August 2007 \(103498\)](#)
- » [Government-Related Issuers: Methodology Update, July 2010 \(126031\)](#)

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available. All research may not be available to all clients.

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