

VII. STANDING COMMITTEE

B. Finance, Audit, and Facilities

Internal Lending Program Quarterly Report

For information only.

See Attachment.

Average
Cost of
Debt
4.7%

Internal Lending Program Quarterly Report

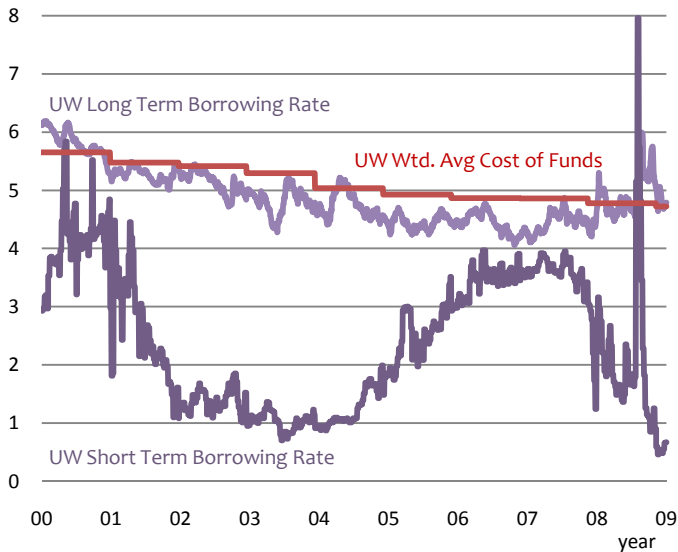
Quarter Ended March 31, 2009

(dollars in millions)

Internal
Lending
Rate
5.5%

Interest Rates

Short term rates have remained low and the yield curve continues to be steep, putting the ILP rate about 70 basis points above the long term external rate.



External Borrowing

The UW did not borrow additional funds and made \$9 million in principal payments in the quarter ending 3/31/09. The UW plans to issue up to \$70M in long term debt within the next 4 months to fund projects.

Debt Issued to Fund ILP	Issued FY09	Total Outstanding	Wtd. Avg Rate	Wtd. Avg Maturity (yrs)
Commercial Paper	30	30	0.7%	0.01
Variable Rate	0	0	n/a	n/a
Fixed Rate	0	549	4.7%	14.0
ILP Total	30	579	4.5%	13.3
Non-ILP Debt	0	385	5.1%	13.0
Total Debt	30	964	4.7%	13.2

Note: FY09 authorized debt remaining \$70M of \$100M

Internal Lending

There were no new loans authorized by the board this quarter. ILP construction draws through FY end are expected to be an additional \$34 million.

As of 6/30/08 FY09 to date Total

Approved Project Budget

Internal Loans	207	54	261
Cash	34	72	106
Total Approved Budget	241	126	367

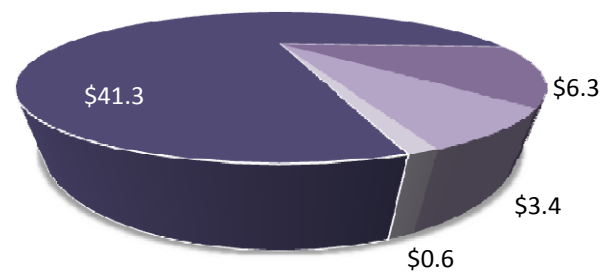
Capital Expenditures Funded to Date

Internal Loans	3	17	20
Cash	13	26	39
Total Funded to Date	16	43	59

Cash Position

The majority of ILP balances are restricted project funds and debt service reserves. With less than one year since inception, the ILP has very little in rate stabilization reserves.

Beginning Balance Jul-08	\$42.9
Internal Debt Service	\$43.6
External Debt Service	(\$36.7)
Net Debt Proceeds	\$2.8
Expenses	(\$1.0)
Ending Balance Mar-09	\$51.6



■ Project Funds ■ Future Debt Service
■ Debt Service Reserves ■ Rate Stabilization Reserve

Internal Lending Program - Approved Funding

Project Name	Date Approved	Debt	Cash	Total Approved Budget	Spent to Date (all sources)
West Campus Garage Addition	Oct-07	3	15	18	71%
UWMC Expansion	Feb-08	156	9	165	8%
AAALAC Projects	Mar-08	25	3	28	22%
Pediatric Dentistry	Mar-08	11	6	17	0%
Tower Improvements	Mar-08	13	0	13	77%
J-Wing	Jul-08	16	8	24	1%
PACCAR Business School	Jul-08	30	65	95	13%
AAALAC Budget Increase	Nov-08	7	0	7	0%
Total		261	106	367	16%

Projects completed this quarter that are no longer shown: Cavalier Acquisition (\$6M) & 4545 ESCO (\$4M).

Project Funding By Source - Actual and Projected

