



**Board of Regents  
University System of Georgia**

**Capital Liability Management Plan  
FY 2015 - FY 2019**



# Policy Implementation

## Capital Liability Management Reserve

\$22.5 Million on deposit, 8% of Annual Rent Requirements

28 campuses paid in full; 3 campuses on payment plan

\$2.1 Million to be rebated to P<sup>3</sup> institutions

## Refinancing

5 PPV projects refinanced (UWG, GRU, GIT)

\$8.5 million in savings for UWG, GRU with 100% of benefit to institutions

GIT Molecular Science & Engineering Project Refinance to convert to fixed rate and terminate swap

## Housing Policies and Occupancy

26 institutions have PPV Housing

19 institutions have freshmen residency requirements

92% occupancy rate for PPV portfolio

# of Institutions	PPV Housing Occupancy





# Bond Issuance

## Outstanding

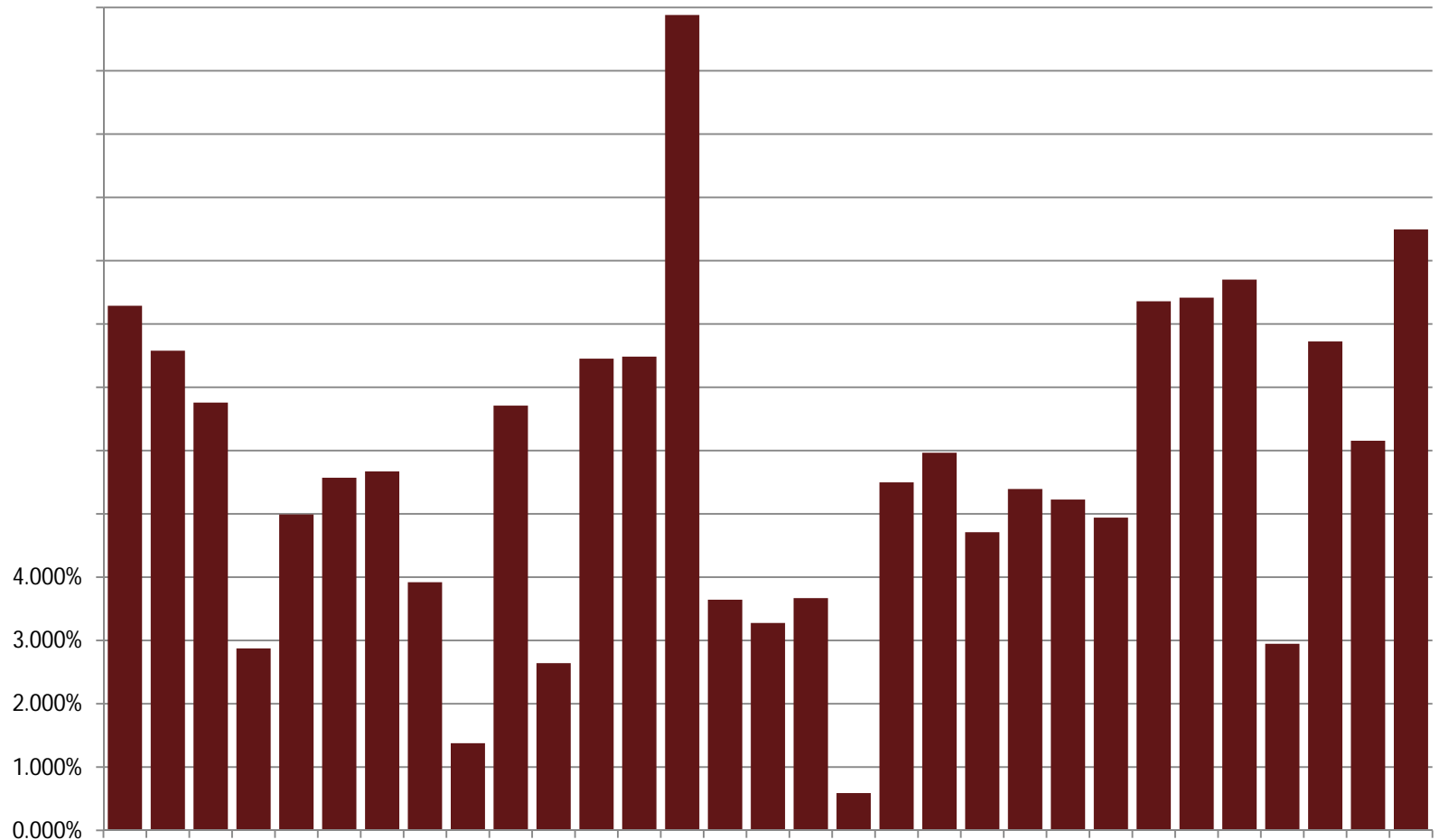
Payments = \$291 Million



# Institutions' Capital Liability Ratios

June 30, 2014

**USG: 4%**



# FY 2015-2019 Plan

(in thousands)

	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019
<b>Principal Outstanding - Beginning of Year</b>	<b>3,615,505</b>	<b>3,267,746</b>	<b>3,301,762</b>	<b>3,342,071</b>	<b>3,466,407</b>
Potential New Issuance:					
PPV and/or GHEFA	13,250	100,000	100,000	100,000	100,000
Multi-Year Lease Contracts	6,508	30,000	30,000	150,000	15,000
Multi-Year Energy Performance Contracts	10,184		20,000	10,000	10,000
Retirements	(81,780)	(95,984)	(109,691)	(135,664)	(139,419)
<b>PPV Bonds Retired (Housing P3)</b>	<b>(295,785)</b>				
<b>Principal Outstanding - End of Year</b>	<b>3,267,746</b>	<b>3,301,762</b>	<b>3,342,071</b>	<b>3,466,407</b>	<b>3,451,988</b>
Annual Capital Liability Payments	291,037	272,530	284,376	295,964	308,391
University System Operating Revenues	7,366,765	7,509,421	7,619,343	7,731,365	7,845,530
<b>Capital Liability Ratios</b>					
Capital Liability Payment Ratio (With Multi-Year Leases)	4.0%	3.7%	3.8%	4.2%	4.3%
Capital Liability Payment Ratio (Without Multi-Year Leases)	<b>4.0%</b>	<b>3.6%</b>	<b>3.7%</b>	<b>3.8%</b>	<b>3.9%</b>



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