University of Kentucky, KY

Update to credit analysis

Summary
The University of Kentucky (Aa2 stable) will continue to benefit from its large scope of operations as the flagship university for the Commonwealth of Kentucky (Aa3 stable issuer rating), with steady enrollment and net tuition revenue growth, combined with improved student geographic diversification and rising reserves. Favorably, the rating also incorporates solid operating cash flow, from both the university and its highly integrated academic medical center. Cash flow from operations in concert with partnerships and donor support continues to fuel the university’s capital investment program. That program is substantial with $1.6 billion in property, plant and equipment purchases over the last half decade. Leverage is modest relative to peers, with no exposure to defined benefit pension plans. The current rating is tempered by the exposure to more volatile healthcare revenue and the potential for further cuts in operating appropriation support as the state addresses budgetary balance and a large unfunded pension obligation.

Exhibit 1
Strong operating performance of UK Health contributes to solid comprehensive operating cash flow margins
UK Health operations comprises roughly half of overall University of Kentucky revenue

Source: Moody’s Investors Service
Credit strengths

» Good student demand for Kentucky’s flagship, research-intensive university, with fall 2018 enrollment of 28,921 full-time equivalent (FTE) students

» Strong spendable cash and investments growth, reaching $1.75 billion as of fiscal 2018, up 28% over fiscal 2014

» Consistently good operating cash flow (fiscal 2018, 11% margin), driven by growing net tuition revenue and profitable, highly integrated healthcare system

» Strong liquidity, with $1.4 billion of monthly liquidity, and limited expected calls on liquidity

» Manageable leverage position, with pro forma debt to cash flow of 3.1x and no direct exposure to defined benefit pension plans

Credit challenges

» Flat to decreasing support from Kentucky (8.4% of fiscal 2018 revenues) due to state budgetary challenges including the Commonwealth’s large unfunded pension obligations

» High 56% exposure to more volatile health care revenue

» Ability to address capital funding needs is constrained by legislative approval process

Rating outlook

The stable outlook reflects the university's capacity to adjust to possible state funding cuts given its favorable operating cash flow including performance of its patient care enterprise, good student demand and some pricing flexibility.

Factors that could lead to an upgrade

» Substantial improvement in financial reserves relative to debt and operations

» Significant strengthening of UK’s brand and geographic reach

Factors that could lead to a downgrade

» Sustained deterioration of operating performance either at the university or UK HealthCare

» Decline in unrestricted liquidity especially if combined with softening of operating performance

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Key indicators

Exhibit 2

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<td>Total Fall FTE Enrollment</td>
<td>28,815</td>
<td>29,350</td>
<td>29,242</td>
<td>28,974</td>
<td>28,921</td>
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<td>Operating Revenue ($000)</td>
<td>2,564,849</td>
<td>2,898,178</td>
<td>3,071,463</td>
<td>3,179,345</td>
<td>3,377,788</td>
<td>1,136,474</td>
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<td>Annual Change in Operating Revenue (%)</td>
<td>5.1</td>
<td>13.0</td>
<td>6.0</td>
<td>3.5</td>
<td>6.2</td>
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<td>Total Cash &amp; Investments ($000)</td>
<td>1,939,731</td>
<td>2,218,385</td>
<td>2,426,973</td>
<td>2,413,329</td>
<td>2,375,454</td>
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<td>Total Debt ($000)</td>
<td>830,579</td>
<td>930,444</td>
<td>1,043,655</td>
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<td>1,197,174</td>
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<td>Spendable Cash &amp; Investments to Total Debt (x)</td>
<td>1.6</td>
<td>1.8</td>
<td>1.7</td>
<td>1.8</td>
<td>1.5</td>
<td>1.4</td>
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<tr>
<td>Spendable Cash &amp; Investments to Operating Expenses (x)</td>
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<td>0.6</td>
<td>0.6</td>
<td>0.6</td>
<td>0.5</td>
<td>0.7</td>
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<td>Monthly Days Cash on Hand (x)</td>
<td>149</td>
<td>177</td>
<td>175</td>
<td>168</td>
<td>163</td>
<td>168</td>
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<tr>
<td>Operating Cash Flow Margin (%)</td>
<td>11.6</td>
<td>15.7</td>
<td>12.0</td>
<td>10.5</td>
<td>11.3</td>
<td>11.4</td>
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<tr>
<td>Total Debt to Cash Flow (x)</td>
<td>2.8</td>
<td>2.0</td>
<td>2.8</td>
<td>3.0</td>
<td>3.1</td>
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<td>Annual Debt Service Coverage (x)</td>
<td>3.7</td>
<td>5.9</td>
<td>4.7</td>
<td>3.9</td>
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Source: Moody’s Investors Service

Profile

The University of Kentucky is the flagship and land-grant public higher education institution for the Commonwealth of Kentucky, and includes UK HealthCare and the associated academic medical center and clinics. The university and the UK HealthCare hospitals are located in Lexington. In fiscal 2018, the university recorded operating revenue (Moody’s adjusted) of $3.4 billion and enrolled a fall 2018 FTE of 28,921 students.

Detailed credit considerations

Market position: excellent strategic positioning as Kentucky’s flagship public research university with large health care operation

The university’s position as the Commonwealth of Kentucky’s flagship and land-grant university, with an academic medical center, support long-term steady student demand. Very good out of state enrollment (36% of fall 2018 freshman) highlight the university’s growing brand recognition, and favorably mitigate weak regional demographics and commonwealth limitations on in-state undergraduate tuition increases.

Healthcare education, including a college of medicine and clinical research, are key components of UK’s academic profile and are enhanced by UK HealthCare (UKH). UKH operates two hospitals in Lexington (Chandler, including the Kentucky Children’s Hospital, and Good Samaritan) which have a combined 945 licensed beds and a network of outpatient sites and clinics. UKH’s leading market share partially mitigates UK’s high healthcare exposure.

UK HealthCare continues to demonstrate strong growth. Total admissions and observations in fiscal 2018 of 49,135 were up 19% over fiscal 2014. Outpatient visits across the health system have also grown materially, outpatient visits of 565,903 are up 32% over fiscal 2014. Hospital occupancy came in at a strong 82.6% in fiscal 2018. A rising case mix index (2.0 in fiscal 2018, up from 1.8 in fiscal 2013 for Chandler Hospital) demonstrates UKH’s progress in its goal to become an essential tertiary and quaternary provider in the region.

UK has a moderate research enterprise for a university of its size, particularly with such a large healthcare component. In fiscal 2018, research expenses totaled $280 million or 9% of operating expenses. Research funding is relatively diverse compared to peers, due to its established schools for medicine, engineering, and agriculture. Research funding will continue to remain pressured as the university competes for a limited pool of federal funding. A new $265 million research building opened in September 2018, following its Phase I construction, for which the state has funded $132.5 million of the $165 million cost. Phase II is currently underway, and will be funded with institutional sources (federal, private and agency funds, as well as an additional $40 million in state bonds). The additional space is important to establish new research activity.
Operating performance: stable margins for both university and UKH operations; vulnerabilities to healthcare and state cuts
The university will continue to produce surplus operations with ample cash flow and debt service coverage aided by revenue diversity, conservative budgeting and careful oversight. Operating cash flow margins averaging 11-12% annually provide strong debt service coverage of over 3x. Revenue growth has been driven by robust growth in net tuition revenue, 21% over fiscal year 2014-18 period, and patient care revenue, 44% over the same time frame.

UKH's strong operations are an important credit factor for the university as it represents a significant portion of the university's consolidated operations (49% in fiscal 2018). Given favorable operating performance of the healthcare enterprise, this is currently credit additive, although the university is highly vulnerable to any negative changes in the healthcare environment. UKH continues to strategically partner with rural Kentucky hospitals, adding specialty physicians to bolster its position as a leading healthcare provider in the state. Reflecting rising demand and strong fiscal oversight, UKH's operating revenue has grown nearly 50% over the last five years, with a good fiscal 9% operating cash flow margin in fiscal 2018, with at least similar expectations for fiscal 2019.

Exhibit 3
Good revenue diversity, with high but profitable patient care enterprise
Fiscal 2018 distribution of UK operating revenue (Moody’s adjusted, $3.4 million)

Consistently good operating performance will enable UK to absorb additional potential state cuts over the next two years. Operating appropriations from the commonwealth comprised a modest, but important, 8.4% of UK’s $3.4 billion of operating revenue. UK has experienced ongoing cuts to its biennial appropriations since 2009, including the 1% mid-fiscal year 2018 cut. There is no expectation for a rebound over the next several years as the commonwealth attempts to balance its budget and grapple with a large unfunded pension liability. UK’s appropriations in fiscal 2018 of $264 million (reflecting mid-year 2018 cut) are down 5.4% from fiscal 2016 and down a total 11.1% since fiscal 2012.

Wealth and liquidity: retained operating cash flow and strong fund-raising bolster reserves
UK’s total cash and investments will continue to rise due to retained operating cash flow and ongoing philanthropic success. Total cash and investments of $2.4 billion at fiscal 2018 are up 22% over fiscal 2014 and provide flexibility for investment in strategic priorities going forward. Spendable cash and investments of $1.75 billion for fiscal 2018 were 0.55x expenses, slightly below the Aa2 median of 0.7x.

Over time, we expect UK’s reserves to grow as the system publically kicked off its $2.1 billion “Kentucky Can” comprehensive campaign in September 2018. For fiscal 2018, UK reported gift revenue of $157 million, well above the Aa2-median of $79 million.

The university’s $1.48 billion endowment pool at June 30, 2018 recorded a 6.5% fiscal year return. The UK Board of Trustees Investment Committee, treasurer, and a chief investment officer oversee the endowment, with an external investment consultant.

Liquidity
Given limited calls on liquidity from its all fixed rate debt structure, relatively low investment leverage, and healthy operations, UK has a strong liquidity position. Monthly liquidity of $1.36 billion at fiscal year-end 2018 translates to 163 monthly days cash on hand.
Leverage: moderate leverage due rising reserves and use of capital funding partnerships; no exposure to defined benefit pensions

The university’s leverage will remain manageable as future debt plans moderate following multiple years of sizeable capital investments. Though debt has increased 44% over the last five years, to $1.2 billion in 2018, concurrent gains in cash and investments have offset this rising debt burden. Debt to operating revenue of 0.4x and spendable cash and investments to debt of 1.5x remain stronger than the Aa2 medians of 0.6x and 1.2x, respectively.

UK will continue to invest in capital infrastructure, though at a slower pace than the last decade. The university has funded a significant $1.6 billion in capital investments using a combination of direct state support, debt financing, philanthropy, cash flow, internal reserves and public private partnerships. State authorization is required for debt financings. In the most recent 2018 Legislative Session, UK received bond approval for $125 million for campus renewal and modernization, $75 million for healthcare facilities upgrades; and $100 million for housing construction and renovation. Currently, the university anticipates using only the $125 million authorization for campus modernization, with a new money issue planned for fiscal 2020.

UK continues to expand its partnerships for housing and dining services with private entities, and evaluating a parking PPP. The university has had a partnership with a housing developer, Education Reality Trust (EdR now Greystar Real Estate Partners), to replace and expand its campus student housing since 2012. Total housing stock provided in this partnership of 6,850 beds is 86.4% of overall housing. The university receives annual ground rent payments from the developer during the 75 year lease, assuming renewals at 50 and 65 years. There are no current plans for further EdR expansion at this time. If the EdR housing project cost (approximately $449 million) were included in the university’s leverage profile, debt to revenues would rise to 0.5x, compared with the current 0.4x and Aa2-median of 0.6x.

The university’s partnership with Aramark for dining services and facility investments ($250 million total) is under a 15-year contract, with annual dining commissions paid to UK. Aramark built a comprehensive new dining facility, with additional classroom space and a state of the art emergency operations center, that opened in fiscal 2016.

While the university has limited its direct financial responsibility for the housing and auxiliary projects, the strategic importance of the housing/dining facilities and reputational risk create strong incentives for involvement should the projects not perform as expected. Currently, the housing projects are performing well, with 97.6% occupancy as of fall 2018 and are helping to enhance UK’s brand.

Debt structure

UK’s conservative debt structure of all amortizing debt provides predictability in annual debt service payments and creates debt capacity as principal is reduced each year.

Legal security

UK’s general receipts bonds are secured by student tuition and fees, housing and dining revenues, hospital revenues (excluding professional clinical fees), state operating appropriations, non-restricted gifts and non-governmental grants and contracts, investment income, indirect cost recoveries from research activity, and Department of Intercollegiate Athletics revenues. Fiscal 2018 pledged revenues of $2.6 billion cover parity debt pro forma maximum annual debt service of $90 million by over 28x.

The university’s bonds benefit from the presence of a state intercept program. If the university fails to make debt service payments 10 days in advance of the debt service payment date, the Secretary of the Finance and Administration Cabinet of the Commonwealth is obligated to use any funds that have been appropriated to the university but not yet expended to make debt service payments. Moody’s does not rate any of the university’s debt under the intercept program.

Debt-related derivatives

None.

Pensions and OPEB

The university has relatively modest contingent liabilities compared to peers as it does not participate in a defined benefit pension plan and has modest expenses associated with retiree healthcare and long-term disability benefits. For fiscal 2018, UK contributed $22 million for postemployment benefits, which was less than 1% of operating expenses. UK’s OPEB plan is administered through the university’s OPEB trust fund as an irrevocable trust.
**Governance and management: excellent strategic positioning reflects cohesive university and healthcare activity**

UK’s excellent strategic positioning reflects management’s demonstrated ability to implement a significant campus and healthcare transformation, bolstering brand, recognition and reputation, as well as incorporating fiscal discipline to manage through moderate state appropriation cuts in the near term. Management of both standalone university and healthcare operations work synchronously to position UK for ongoing growth in research partnerships and philanthropic support. Though healthcare issues in Kentucky and nationally will continue to remain a challenge, UKH’s strategy to provide tertiary and quaternary care in the state, with strong affiliations in its service area, underlies its competitive strengths.
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REPORT NUMBER 1156739

8 January 2019

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