University of Toronto
Borrowing
Status Report to August 31, 2011
(in millions)

Maximum borrowing capacity for 2011-12	
Maximum external borrowing capacity updated at April 30, 2011, at 40% of net assets averaged over 5 years	773.1
Maximum internal borrowing capacity updated at April 30, 2011:	200.0
Maximum borrowing capacity for 2011-12	973.1
Borrowing allocated	
Total borrowing allocated by Business Board to May 31, 2011	1,035.9
Projects approved by Business Board in June 2011	-
Total borrowing allocated by Business Board to August 31, 2011	1,035.9
EFIP & Pre-2001 loan repayments to April 30, 2011 that can be reallocated	(83.3)
Total borrowing allocated net of repayments that can be reallocated	952.6
Unallocated borrowing capacity at August 31, 2011	**20.5**

Additional borrowing capacity specifically for pension funding	
Borrowing approved on January 31, 2011	150.0
Loans issued for pension funding	(112.6)
Unallocated borrowing capacity at August 31, 2011	**37.4**

Actual external borrowing	
Borrowing prior to 2001 (excluding $1.3 million to be repaid during 11-12)	13.0
City of Toronto Loan (excluding $0.2 million to be repaid during 11-12)	1.1
Series A debenture	160.0
Series B debenture	200.0
Series C debenture	75.0
Series D debenture	75.0
Total external borrowing at April 30, 2011	**524.1**
Total external borrowing at April 30, 2011 as a % of net assets averaged over 5 years	27.1%

Actual internal borrowing issued from EFIP	
Balance net of repayments at May 31, 2011	210.6
Less: repayments	(2.4)
Outstanding internal borrowing net of repayments at August 31, 2011	**208.2**

Projected maximum borrowing capacity* range from 2012 to 2015 depending on investment returns

	LOW	HIGH
April 30, 2012	$ 925.3	$ 932.8
April 30, 2013	$ 890.1	$ 914.0
April 30, 2014	$ 899.6	$ 950.0
April 30, 2015	$ 894.3	$ 983.1

* External borrowing capacity (40% of net assets averaged over 5 years) plus $200 million internal borrowing as per borrowing strategy review to Business Board in January 2011.