



TO: Business Board

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DATE: October 12, 2011 for October 24, 2011

AGENDA ITEM:

ITEM IDENTIFICATION:

Borrowing – Status Report to September 30, 2011

JURISDICTIONAL INFORMATION:

The Business Board receives reports on financial matters.

PREVIOUS ACTION TAKEN:

The borrowing strategy was originally approved by Governing Council in June 2004 and reconfirmed in January 2007, February 2008, February 2009, February 2010 and January 2011.

HIGHLIGHTS:

This regular status report provides the Business Board with an update of the maximum borrowing capacity, borrowing allocated by Business Board and actual external and internal borrowing. It augments the annual report on borrowing which is presented annually at the Business Board in June of each year.

To September 30, 2011, maximum borrowing capacity is \$973.1 million, borrowing allocated by Business Board including reserves is \$952.6 million (net of \$83.3 million of repayments that can be reallocated), actual external borrowing is \$524.1 million, and actual internal borrowing outstanding is \$206.1 million. Additional borrowing capacity approved for pension funding is \$150.0 million, for which a loan in the amount of \$112.6 million has been issued on June 1, 2011.

FINANCIAL AND/OR PLANNING IMPLICATIONS:

-None

RECOMMENDATION:

For information.