

University of Toronto
Borrowing
Status Report to September 30, 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	<u>973.1</u>
Borrowing allocated	
Total borrowing allocated by Business Board to August 31, 2011	1,035.9
Projects approved by Business Board in September 2011	-
Total borrowing allocated by Business Board to September 30, 2011	<u>1,035.9</u>
EFIP & Pre-2001 loan repayments to April 30, 2011 that can be reallocated	<u>(83.3)</u>
Total borrowing allocated net of repayments that can be reallocated	<u>952.6</u>
Unallocated borrowing capacity at September 30, 2011	<u>20.5</u>

Additional borrowing capacity specifically for pension funding	
Borrowing approved on January 31, 2011	150.0
Loans issued for pension funding	<u>(112.6)</u>
Unallocated borrowing capacity at September 30, 2011	<u>37.4</u>

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	<u>75.0</u>
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 August 31, 2011	208.2
Less: repayments	<u>(2.1)</u>
Outstanding internal borrowing net of repayments at September 30, 2011	<u>206.1</u>

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.		