

University of Toronto
Borrowing
Status Report to January 31, 2007
(in millions)

Maximum borrowing capacity for 2006-07	
Maximum external borrowing capacity updated at April 30, 2006, at 40% of net assets averaged over 5 years	621.2
Maximum internal borrowing capacity updated at April 30, 2006:	<u>200.0</u>
Maximum borrowing capacity for 2006-07	821.2

Borrowing allocated	
Total borrowing allocated by Business Board to December 31, 2006	768.0
Projects approved by Business Board on January 15, 2007	<u>-</u>
Total borrowing allocated by Business Board to Jan 31, 2007	768.0

Actual external borrowing	
Borrowing prior to 2001 (excluding \$1.9 million to be repaid during 06-07)	48.7
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 January 31, 2007	558.7
Total external borrowing at January 31, 2007 as a % of net assets averaged over 5 years	36%

Actual internal borrowing issued	
From EFIP to April 30, 2006	109.5
Add: Academic Learning Centre Short-term Loan	4.2
Less: cumulative repayments	<u>(21.3)</u>
Outstanding internal borrowing net of repayments at January 31, 2007	92.4

Projected maximum borrowing capacity* range from 2007 to 2010 depending on investment returns

	LOW	HIGH
April 30, 2007	\$ 847.2	\$ 861.6
April 30, 2008	\$ 903.5	\$ 933.7
April 30, 2009	\$ 951.6	\$ 1,000.7
April 30, 2010	\$ 994.7	\$ 1,071.3

* 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 2007