

University of Toronto
Borrowing
Status Report to April 30, 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:	200.0
Maximum borrowing capacity for 2006-07	821.2

Borrowing allocated	
Total borrowing allocated by Business Board to March 31, 2007	768.0
Projects approved by Business Board on April 11, 2007	9.1
Total borrowing allocated by Business Board to April 30, 2007	777.1

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	75.0
Total external borrowing at April 30, 2007	558.7
Total external borrowing at April 30, 2007 as a % of net assets averaged over 5 years	36%

Actual internal borrowing issued from EFIP	
Balance net of repayments at March 31, 2007	91.9
Add: Varsity Centre Phase I - Physical Health	2.4
Less: repayments	(0.4)
Outstanding internal borrowing net of repayments at April 30, 2007	93.9

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		