

University of Toronto
Borrowing
Status Report to February 28, 2010
(in millions)

Maximum borrowing capacity for 2009-10	
Maximum external borrowing capacity updated at April 30, 2009, at 40% of net assets averaged over 5 years	758.4
Maximum internal borrowing capacity updated at April 30, 2009:	<u>200.0</u>
Maximum borrowing capacity for 2009-10	958.4

Borrowing allocated	
Total borrowing allocated by Business Board to January 31, 2010	942.0
Project approved by Business Board in February 2010	6.5
Adjustment of borrowing requirement for previously approved projects	<u>0.6</u>
Total borrowing allocated by Business Board to February 28, 2010	949.1
EFIP & Pre-2001 loan repayments to April 30, 2009 that can be reallocated	<u>(53.0)</u>
Total borrowing allocated net of repayments that can be reallocated	896.1

Actual external borrowing	
Borrowing prior to 2001 (excluding \$2.1 million to be repaid during 09-10)	42.5
City of Toronto Loan (excluding \$0.2 million to be repaid during 09-10)	1.5
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, 2009	554.0
Repayment of borrowing issued prior to 2001 now internally financed	<u>(21.2)</u>
Total external borrowing at February 28, 2010	<u>532.8</u>
Total external borrowing at February 28, 2010 as a % of net assets averaged over 5 years	28.1%

Actual internal borrowing issued from EFIP	
Balance net of repayments at January 31, 2010	207.9
Less: repayments	<u>(1.2)</u>
Outstanding internal borrowing net of repayments at February 28, 2010	206.7

Projected maximum borrowing capacity* range from 2011 to 2014 depending on investment returns		
	LOW	HIGH
April 30, 2011	\$ 943.6	\$ 956.8
April 30, 2012	\$ 907.8	\$ 942.1
April 30, 2013	\$ 874.5	\$ 944.9
April 30, 2014	\$ 886.8	\$ 1,009.2
* 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 February 2010		