

University of Toronto
Borrowing
Status Report to January 31, 2011
(in millions)

Maximum borrowing capacity for 2010-11	
Maximum external borrowing capacity updated at April 30, 2010, at 40% of net assets averaged over 5 years	771.5
Maximum internal borrowing capacity updated at April 30, 2010:	200.0
Maximum borrowing capacity for 2010-11	971.5

Borrowing allocated	
Total borrowing allocated by Business Board to November 30, 2010	962.6
Projects approved by Business Board in January 2011	-
Total borrowing allocated by Business Board to January 31, 2011	962.6
EFIP & Pre-2001 loan repayments to April 30, 2010 that can be reallocated	(68.5)
Total borrowing allocated net of repayments that can be reallocated	894.1

Actual external borrowing	
Borrowing prior to 2001 (excluding \$7.1 million to be repaid during 10-11)	14.6
City of Toronto Loan (excluding \$0.1 million to be repaid during 10-11)	1.3
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, 2010	525.9
Total external borrowing at April 30, 2010 as a % of net assets averaged over 5 years	27.3%

Actual internal borrowing issued from EFIP	
Balance net of repayments at November 30, 2010	216.9
Less: repayments	(2.5)
Outstanding internal borrowing net of repayments at January 31, 2011	214.4

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		

University of Toronto
Borrowing
Status Report to November 30, 2010
(in millions)

Maximum borrowing capacity for 2010-11	
Maximum external borrowing capacity updated at April 30, 2010, at 40% of net assets averaged over 5 years	771.5
Maximum internal borrowing capacity updated at April 30, 2010:	200.0
Maximum borrowing capacity for 2010-11	971.5

Borrowing allocated	
Total borrowing allocated by Business Board to October 31, 2010	962.6
Projects approved by Business Board in November 2010	-
Total borrowing allocated by Business Board to November 30, 2010	962.6
EFIP & Pre-2001 loan repayments to April 30, 2010 that can be reallocated	(68.5)
Total borrowing allocated net of repayments that can be reallocated	894.1

Actual external borrowing	
Borrowing prior to 2001 (excluding \$7.1 million to be repaid during 10-11)	14.6
City of Toronto Loan (excluding \$0.1 million to be repaid during 10-11)	1.3
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, 2010	525.9
Total external borrowing at April 30, 2010 as a % of net assets averaged over 5 years	27.3%

Actual internal borrowing issued from EFIP	
Balance net of repayments at October 31, 2010	209.9
New loan issued	8.6
Less: repayments	(1.6)
Outstanding internal borrowing net of repayments at November 30, 2010	216.9

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

University of Toronto
Borrowing
Status Report to October 31, 2010
(in millions)

Maximum borrowing capacity for 2010-11	
Maximum external borrowing capacity updated at April 30, 2010, at 40% of net assets averaged over 5 years	771.5
Maximum internal borrowing capacity updated at April 30, 2010:	200.0
Maximum borrowing capacity for 2010-11	971.5

Borrowing allocated	
Total borrowing allocated by Business Board to August 30, 2010	962.6
Projects approved by Business Board in September 2010	-
Total borrowing allocated by Business Board to October 31, 2010	962.6
EFIP & Pre-2001 loan repayments to April 30, 2010 that can be reallocated	(68.5)
Total borrowing allocated net of repayments that can be reallocated	894.1

Actual external borrowing	
Borrowing prior to 2001 (excluding \$7.1 million to be repaid during 10-11)	14.6
City of Toronto Loan (excluding \$0.1 million to be repaid during 10-11)	1.3
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, 2010	525.9
Total external borrowing at April 30, 2010 as a % of net assets averaged over 5 years	27.3%

Actual internal borrowing issued from EFIP	
Balance net of repayments at August 31, 2010	212.8
Less: repayments	(2.9)
Outstanding internal borrowing net of repayments at October 31, 2010	209.9

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		

University of Toronto
Borrowing
Status Report to September 30, 2010
(in millions)

Maximum borrowing capacity for 2010-11	
Maximum external borrowing capacity updated at April 30, 2010, at 40% of net assets averaged over 5 years	771.5
Maximum internal borrowing capacity updated at April 30, 2010:	200.0
Maximum borrowing capacity for 2010-11	971.5

Borrowing allocated	
Total borrowing allocated by Business Board to August 30, 2010	962.6
Projects approved by Business Board in September 2010	-
Total borrowing allocated by Business Board to September 30, 2010	962.6
EFIP & Pre-2001 loan repayments to April 30, 2010 that can be reallocated	(68.5)
Total borrowing allocated net of repayments that can be reallocated	894.1

Actual external borrowing	
Borrowing prior to 2001 (excluding \$7.1 million to be repaid during 10-11)	14.6
City of Toronto Loan (excluding \$0.1 million to be repaid during 10-11)	1.3
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, 2010	525.9
Total external borrowing at April 30, 2010 as a % of net assets averaged over 5 years	27.3%

Actual internal borrowing issued from EFIP	
Balance net of repayments at August 31, 2010	212.8
Less: repayments	(2.2)
Outstanding internal borrowing net of repayments at September 30, 2010	210.6

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		

University of Toronto
Borrowing
Status Report to August 31, 2010
(in millions)

Maximum borrowing capacity for 2010-11	
Maximum external borrowing capacity updated at April 30, 2010, at 40% of net assets averaged over 5 years	771.5
Maximum internal borrowing capacity updated at April 30, 2010:	200.0
Maximum borrowing capacity for 2010-11	971.5

Borrowing allocated	
Total borrowing allocated by Business Board to May 31, 2010	949.1
Reserve for project to be approved	15.0
Net reduction of borrowing required due to new funding from Ministry	(1.5)
Total borrowing allocated by Business Board to August 31, 2010	962.6
EFIP & Pre-2001 loan repayments to April 30, 2010 that can be reallocated	(68.5)
Total borrowing allocated net of repayments that can be reallocated	894.1

Actual external borrowing	
Borrowing prior to 2001 (excluding \$7.1 million to be repaid during 10-11)	14.6
City of Toronto Loan (excluding \$0.1 million to be repaid during 10-11)	1.3
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, 2010	525.9
Total external borrowing at April 30, 2010 as a % of net assets averaged over 5 years	27.3%

Actual internal borrowing issued from EFIP	
Balance net of repayments at May 31, 2010	214.9
Less: repayments	(2.1)
Outstanding internal borrowing net of repayments at August 31, 2010	212.8

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		

University of Toronto
Borrowing
Status Report to May 31, 2010
(in millions)

Maximum borrowing capacity for 2010-11	
Maximum external borrowing capacity updated at April 30, 2010, at 40% of net assets averaged over 5 years	771.5
Maximum internal borrowing capacity updated at April 30, 2010:	200.0
Maximum borrowing capacity for 2010-11	971.5

Borrowing allocated	
Total borrowing allocated by Business Board to March 31, 2010	949.1
Projects approved by Business Board in March 22 and April 26, 2010	-
Total borrowing allocated by Business Board to May 31, 2010	949.1
EFIP & Pre-2001 loan repayments to April 30, 2010 that can be reallocated	(68.5)
Total borrowing allocated net of repayments that can be reallocated	880.6

Actual external borrowing	
Borrowing prior to 2001 (excluding \$7.1 million to be repaid during 10-11)	14.6
City of Toronto Loan (excluding \$0.1 million to be repaid during 10-11)	1.3
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, 2010	525.9
Total external borrowing at April 30, 2010 as a % of net assets averaged over 5 years	27.3%

Actual internal borrowing issued from EFIP	
Balance net of repayments at March 31, 2010	211.3
New loan issued	5.6
Less: repayments	(2.0)
Outstanding internal borrowing net of repayments at May 31, 2010	214.9

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

University of Toronto
Borrowing
Status Report to April 30, 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:	200.0
Maximum borrowing capacity for 2009-10	958.4

Borrowing allocated	
Total borrowing allocated by Business Board to March 31, 2010	949.1
Projects approved by Business Board in March 2010	-
Total borrowing allocated by Business Board to April 30, 2010	949.1
EFIP & Pre-2001 loan repayments to April 30, 2009 that can be reallocated	(53.0)
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	75.0
Total external borrowing at April 30, 2009	554.0
Repayment of borrowing issued prior to 2001 now internally financed	(21.2)
Total external borrowing at April 30, 2010	532.8
Total external borrowing at April 30, 2010 as a % of net assets averaged over 5 years	28.1%

Actual internal borrowing issued from EFIP	
Balance net of repayments at March 31, 2010	211.3
Less: repayments	(1.1)
Outstanding internal borrowing net of repayments at April 30, 2010	210.2

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		

University of Toronto
Borrowing
Status Report to March 31, 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:	200.0
Maximum borrowing capacity for 2009-10	958.4

Borrowing allocated	
Total borrowing allocated by Business Board to February 28, 2010	949.1
Projects approved by Business Board in March 2010	-
Total borrowing allocated by Business Board to April 30, 2010	949.1
EFIP & Pre-2001 loan repayments to April 30, 2009 that can be reallocated	(53.0)
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	75.0
Total external borrowing at April 30, 2009	554.0
Repayment of borrowing issued prior to 2001 now internally financed	(21.2)
Total external borrowing at March 31, 2010	532.8
Total external borrowing at March 31, 2010 as a % of net assets averaged over 5 years	28.1%

Actual internal borrowing issued from EFIP	
Balance net of repayments at February 28, 2010	206.7
Plus: new loans	5.8
Less: repayments	(1.2)
Outstanding internal borrowing net of repayments at March 31, 2010	211.3

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		

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:	200.0
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	0.6
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	(53.0)
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	75.0
Total external borrowing at April 30, 2009	554.0
Repayment of borrowing issued prior to 2001 now internally financed	(21.2)
Total external borrowing at February 28, 2010	532.8
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	(1.2)
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

University of Toronto
Borrowing
Status Report to January 31, 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:	200.0
Maximum borrowing capacity for 2009-10	958.4

Borrowing allocated	
Total borrowing allocated by Business Board to November 30, 2009	939.4
Adjustment of borrowing requirement for previously approved projects	2.6
Total borrowing allocated by Business Board to January 31, 2010	942.0
EFIP & Pre-2001 loan repayments to April 30, 2009 that can be reallocated	(53.0)
Total borrowing allocated net of repayments that can be reallocated	889.0

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
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Series D debenture	75.0
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Repayment of borrowing issued prior to 2001 now internally financed	(21.2)
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Total external borrowing at January 31, 2010 as a % of net assets averaged over 5 years	28.1%

Actual internal borrowing issued from EFIP	
Balance net of repayments at October 31, 2009	210.8
Less: repayments	(2.9)
Outstanding internal borrowing net of repayments at November 30, 2009	207.9

Projected maximum borrowing capacity* range from 2009 to 2013 depending on investment returns		
	LOW	HIGH
April 30, 2010	\$ 983.6	\$ 998.0
April 30, 2011	\$ 987.1	\$1,014.0
April 30, 2012	\$ 962.4	\$1,018.3
April 30, 2013	\$ 938.2	\$1,035.2

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University of Toronto
Borrowing
Status Report to November 30, 2009
(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:	200.0
Maximum borrowing capacity for 2009-10	958.4

Borrowing allocated	
Total borrowing allocated by Business Board to October 31, 2009	933.2
Project approved by Business Board on November 9, 2009	6.2
Total borrowing allocated by Business Board to November 30, 2009	939.4
EFIP & Pre-2001 loan repayments to April 30, 2009 that can be reallocated	(53.0)
Total borrowing allocated net of repayments that can be reallocated	886.4

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	75.0
Total external borrowing at April 30, 2009	554.0
Repayment of borrowing issued prior to 2001 now internally financed	(21.2)
Total external borrowing at November 30, 2009	532.8
Total external borrowing at November 30, 2009 as a % of net assets averaged over 5 years	28.1%

Actual internal borrowing issued from EFIP	
Balance net of repayments at October 31, 2009	211.5
Less: repayments	(0.7)
Outstanding internal borrowing net of repayments at November 30, 2009	210.8

Projected maximum borrowing capacity* range from 2009 to 2013 depending on investment returns		
	LOW	HIGH
April 30, 2010	\$ 983.6	\$ 998.0
April 30, 2011	\$ 987.1	\$1,014.0
April 30, 2012	\$ 962.4	\$1,018.3
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