

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 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		