

University of Toronto
Borrowing
Status Report to February 29, 2012
(in millions)

Maximum borrowing capacity for 2011-12	
Maximum external borrowing capacity updated at April 30, 2011, at 40% of net assets averaged over 5 years	773.1
Maximum internal borrowing capacity updated at April 30, 2011:	200.0
Maximum borrowing capacity for 2011-12	<u>973.1</u>
Borrowing allocated	
Total borrowing allocated by Business Board to January 30, 2012	1,036.3
Approved by Business Board on January 30, 2012	17.0
Total borrowing allocated by Business Board to February 29, 2012	<u>1,053.3</u>
EFIP & Pre-2001 loan repayments to April 30, 2011 that can be reallocated	<u>(83.3)</u>
Total borrowing allocated net of repayments that can be reallocated	<u>970.0</u>
Unallocated borrowing capacity at February 29, 2012	<u>3.1</u>

Additional borrowing capacity specifically for pension funding	
Borrowing approved on January 31, 2011	150.0
Loan issued for pension funding	<u>(112.6)</u>
Unallocated borrowing capacity at February 29, 2012	<u>37.4</u>

Actual external borrowing	
Borrowing prior to 2001 (excluding \$1.3 million to be repaid during 11-12)	13.0
City of Toronto Loan (excluding \$0.2 million to be repaid during 11-12)	1.1
Series A debenture	160.0
Series B debenture	200.0
Series C debenture	75.0
Series D debenture	75.0
Series E debenture	<u>200.0</u>
Total external borrowing at February 29, 2012	<u>724.1</u>
Total external borrowing at February 29, 2012 as a % of net assets averaged over 5 years	37.5%

Actual internal borrowing issued from EFIP	
Balance net of repayments at January 31, 2012	170.7
Less: repayments	<u>(0.8)</u>
Outstanding internal borrowing net of repayments at February 29, 2012	<u>169.9</u>

Projected maximum borrowing capacity* range from 2012 to 2015 depending on investment returns		
	LOW	HIGH
April 30, 2012	\$ 925.3	\$ 932.8
April 30, 2013	\$ 890.1	\$ 914.0
April 30, 2014	\$ 899.6	\$ 950.0
April 30, 2015	\$ 894.3	\$ 983.1
* 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 2011.		