



TO: Business Board

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DATE: September 4, 2012 for September 24, 2012

AGENDA ITEM:

ITEM IDENTIFICATION:

Borrowing – Status Report to August 31, 2012

JURISDICTIONAL INFORMATION:

The Business Board receives reports on financial matters.

PREVIOUS ACTION TAKEN:

The borrowing strategy was approved by Governing Council in June 2004. Annual reviews were provided to Business Board, and the most recent one was provided on May 3, 2012.

HIGHLIGHTS:

This regular status report provides the Business Board with an update of the maximum borrowing capacity, borrowing allocated by Business Board and actual external and internal borrowing.

To August 31, 2012, maximum borrowing capacity is \$946.6 million, borrowing allocated by Business Board is \$948.2 million (net of \$96.5 million of repayments that can be reallocated), actual external borrowing is \$722.6 million, and actual internal borrowing outstanding is \$165.3 million. Additional borrowing capacity approved for pension funding is \$150.0 million, for which a loan in the amount of \$112.6 million has been issued on June 1, 2011.

FINANCIAL AND/OR PLANNING IMPLICATIONS:

-None

RECOMMENDATION:

For information.