

University of Toronto
Borrowing
Status Report to February 29, 2008
(in millions)

Maximum borrowing capacity for 2007-08	
Maximum external borrowing capacity updated at April 30, 2007, at 40% of net assets averaged over 5 years	675.2
Maximum internal borrowing capacity updated at April 30, 2007:	<u>200.0</u>
Maximum borrowing capacity for 2007-08	875.2

Borrowing allocated	
Total borrowing allocated by Business Board to December 31, 2007	825.0
Projects approved by Business Board on February 4, 2008	16.0
Increase approved by VP-Business Affairs	1.5
Borrowing related to previously approved projects	<u>15.6</u>
Total borrowing allocated by Business Board to February 29, 2008	858.1
Repayments to April 30, 2007 that can be reallocated	<u>(22.1)</u>
Total borrowing allocated net of repayments that can be reallocated	836.0

Actual external borrowing	
Borrowing prior to 2001 (excluding \$2.0 million to be repaid during 07-08)	46.7
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, 2007	556.7
Total external borrowing at April 30, 2007 as a % of net assets averaged over 5 years	33%

Actual internal borrowing issued from EFIP	
Balance net of repayments at December 31, 2007	118.0
New loan	16.0
Less: repayments	<u>(1.6)</u>
Outstanding internal borrowing net of repayments at Feb 29, 2008	132.4

Projected maximum borrowing capacity* range from 2008 to 2012 depending on investment returns		
	LOW	HIGH
April 30, 2008	\$ 945.6	\$ 962.7
April 30, 2009	\$ 1,013.2	\$ 1,050.8
April 30, 2010	\$ 1,075.7	\$ 1,146.8
April 30, 2011	\$ 1,124.3	\$ 1,245.4
April 30, 2012	\$ 1,156.6	\$ 1,343.4
* 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 2008		