

University of Toronto
Borrowing
Status Report to September 30, 2008
(in millions)

Maximum borrowing capacity for 2008-09	
Maximum external borrowing capacity updated at April 30, 2008, at 40% of net assets averaged over 5 years	748.0
Maximum internal borrowing capacity updated at April 30, 2008:	200.0
Maximum borrowing capacity for 2008-09	948.0

Borrowing allocated	
Total borrowing allocated by Business Board to August 31, 2008	890.8
Reduction of borrowing required due to use of other funding available	(5.2)
Remaining Graduate Expansion borrowing approved in Feb 2008	5.6
Graduate Expansion previously assigned to Medical Academy redirected to projects without pre-approved borrowing	8.0
Project approved by Business Board on September 22, 2008	5.7
Total borrowing allocated by Business Board to September 31, 2008	904.9
EFIP & Pre-2001 loan repayments to April 30, 2008 that can be reallocated	(36.5)
Total borrowing allocated net of repayments that can be reallocated	868.4

Actual external borrowing	
Borrowing prior to 2001 (excluding \$2.3 million to be repaid during 08-09)	46.3
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, 2008	556.3
Total external borrowing at April 30, 2008 as a % of net assets averaged over 5 years	30%

Actual internal borrowing issued from EFIP	
Balance net of repayments at August 31, 2008	146.9
Less: repayments	(2.6)
Outstanding internal borrowing net of repayments at September 30, 2008	144.3

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		