

University of Toronto
Borrowing
Status Report to August 31, 2009
(in millions)

Maximum borrowing capacity for 2009-10	
Maximum external borrowing capacity updated at April 30, 2009, at 40% of net assets averaged over 5 years	758.4
Maximum internal borrowing capacity updated at April 30, 2009:	200.0
Maximum borrowing capacity for 2009-10	958.4

Borrowing allocated	
Total borrowing allocated by Business Board to May 31, 2009	953.7
Reduction of borrowing required due to new funding from Ministry	(14.8)
Total borrowing allocated by Business Board to August 31, 2009	938.9
EFIP & Pre-2001 loan repayments to April 30, 2009 that can be reallocated	(53.0)
Total borrowing allocated net of repayments that can be reallocated	885.9

Actual external borrowing	
Borrowing prior to 2001 (excluding \$2.1 million to be repaid during 09-10)	42.5
City of Toronto Loan (excluding \$0.2 million to be repaid during 09-10)	1.5
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, 2009	554.0
Total external borrowing at April 30, 2009 as a % of net assets averaged over 5 years	29.2%

Actual internal borrowing issued from EFIP	
Balance net of repayments at May 31, 2009	195.9
Less: repayments	(2.8)
Outstanding internal borrowing net of repayments at August 31, 2009	193.1

Projected maximum borrowing capacity* range from 2009 to 2013 depending on investment returns		
	LOW	HIGH
April 30, 2010	\$ 983.6	\$ 998.0
April 30, 2011	\$ 987.1	\$1,014.0
April 30, 2012	\$ 962.4	\$1,018.3
April 30, 2013	\$ 938.2	\$1,035.2
* 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 2009		