

University of Toronto
Borrowing
Status Report to March 31, 2011
(in millions)

Maximum borrowing capacity for 2010-11	
Maximum external borrowing capacity updated at April 30, 2010, at 40% of net assets averaged over 5 years	771.5
Maximum internal borrowing capacity updated at April 30, 2010:	200.0
Maximum borrowing capacity for 2010-11	971.5
Borrowing allocated	
Total borrowing allocated by Business Board to February 28, 2011	1,004.9
Projects approved by Business Board in March 2011	-
Total borrowing allocated by Business Board to March 31, 2011	1,004.9
EFIP & Pre-2001 loan repayments to April 30, 2010 that can be reallocated	(68.5)
Total borrowing allocated net of repayments that can be reallocated	936.4
Unallocated borrowing capacity at March 31, 2011	35.1

Additional borrowing capacity specifically for pension funding	
Borrowing approved on January 31, 2011	150.0
Loans issued for pension funding	-
Unallocated borrowing capacity at March 31, 2011	150.0

Actual external borrowing	
Borrowing prior to 2001 (excluding \$7.1 million to be repaid during 10-11)	14.6
City of Toronto Loan (excluding \$0.1 million to be repaid during 10-11)	1.3
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, 2010	525.9
Total external borrowing at April 30, 2010 as a % of net assets averaged over 5 years	27.3%

Actual internal borrowing issued from EFIP	
Balance net of repayments at February 28, 2011	213.4
Less: repayments	(1.2)
Outstanding internal borrowing net of repayments at March 31, 2011	212.2

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.		