

University of Toronto
Borrowing
Status Report to January 31, 2012
(in millions)

| | |
|---|--------------------|
| Maximum borrowing capacity for 2011-12 | |
| Maximum external borrowing capacity updated at April 30, 2011, at 40% of net assets averaged over 5 years | 773.1 |
| Maximum internal borrowing capacity updated at April 30, 2011: | 200.0 |
| Maximum borrowing capacity for 2011-12 | <u>973.1</u> |
| Borrowing allocated | |
| Total borrowing allocated by Business Board to November 30, 2011 | 1,041.6 |
| Approved by Business Board in December 2011 (net of reserve) | 9.0 |
| Reduction of borrowing required on previously approved projects | <u>(14.3)</u> |
| Total borrowing allocated by Business Board to January 31, 2012 | 1,036.3 |
| EFIP & Pre-2001 loan repayments to April 30, 2011 that can be reallocated | <u>(83.3)</u> |
| Total borrowing allocated net of repayments that can be reallocated | <u>953.0</u> |
| Unallocated borrowing capacity at January 31, 2012 | <u>20.1</u> |

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|---|--------------------|
| Additional borrowing capacity specifically for pension funding | |
| Borrowing approved on January 31, 2011 | 150.0 |
| Loan issued for pension funding | <u>(112.6)</u> |
| Unallocated borrowing capacity at January 31, 2012 | <u>37.4</u> |

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|---|--------------|
| Actual external borrowing | |
| Borrowing prior to 2001 (excluding \$1.3 million to be repaid during 11-12) | 13.0 |
| City of Toronto Loan (excluding \$0.2 million to be repaid during 11-12) | 1.1 |
| Series A debenture | 160.0 |
| Series B debenture | 200.0 |
| Series C debenture | 75.0 |
| Series D debenture | 75.0 |
| Series E debenture | <u>100.0</u> |
| Total external borrowing at January 31, 2012 | 624.1 |
| Total external borrowing at January 31, 2012 as a % of net assets averaged over 5 years | 32.3% |

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|---|---------------------|
| Actual internal borrowing issued from EFIP | |
| Balance net of repayments at November 30, 2011 | 239.1 |
| Add: New loan | 1.4 |
| Less: repayments and transfers to Series E debenture | <u>(69.8)</u> |
| Outstanding internal borrowing net of repayments at January 31, 2012 | <u>170.7</u> |

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|---|------------|-------------|
| 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. | | |