

University of Toronto
Borrowing
Status Report to March 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 February 29, 2012	1,053.3
Approved by Business Board on March 5, 2012	-
Total borrowing allocated by Business Board to March 31, 2012	<u>1,053.3</u>
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>970.0</u>
Unallocated borrowing capacity at March 31, 2012	<u>3.1</u>

Additional borrowing capacity specifically for pension funding	
Borrowing approved on February 29, 2011	150.0
Loan issued for pension funding	<u>(112.6)</u>
Unallocated borrowing capacity at March 31, 2012	<u>37.4</u>

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>200.0</u>
Total external borrowing at March 31, 2012	<u>724.1</u>
Total external borrowing at March 31, 2012 as a % of net assets averaged over 5 years	37.4%

Actual internal borrowing issued from EFIP	
Balance net of repayments at February 29, 2012	169.9
Less: repayments	<u>(1.2)</u>
Outstanding internal borrowing net of repayments at March 31, 2012	<u>168.7</u>

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.		