



THE GOVERNING COUNCIL

AUDIT COMMITTEE

Wednesday, June 13, 2012 at 4:00 p.m.

Board Room, Simcoe Hall

A G E N D A

1. [Report of the Previous Meeting: Report Number 102 – May 9, 2012*](#)
2. **Business Arising from the Report of the Previous Meeting**
3. **Risk Management and Insurance: Annual Report, 2011-12***
4. **Audited Financial Statements for the Year ended April 30, 2012***

- (a) Financial Report: Presentation
- (b) External Auditors' Report on Audit Results
- (c) External Auditors: Private Meeting
- (d) Legal Claims
- (e) Discussion and Recommendation

Be It Recommended to the Business Board

THAT the University of Toronto audited financial statements for the fiscal year ended April 30, 2012 be approved.

5. **External Auditors: Appointment for 2012-13***

Be It Recommended to the Business Board

THAT the recommendations for the appointment of external auditors be approved.

Note: The Chair has provided, as background information for this item, a confidential paper prepared by the Chief Accountant of the Ontario Securities Commission and edited by the Chair, entitled "Audit Reporting, Audit Committees and Auditor Independence."

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- 6. Borrowing Capacity and Status of the Long Term Borrowing Pool to April 30, 2012
(for information)***
- 7. Report of the Administrative Assessors (oral reports for information)**
- 8. Interim Date of Next Meeting – Wednesday, October 10, 2012**
- 9. Other Business**
- 10. Internal Audit**
 - (a) Annual Report, 2011-12*
 - (b) Plan 2012-13*
 - (c) Private Meeting with the Internal Auditor

* Documentation included.

NOTE: The financial report and the supplementary report remain confidential until they have been reviewed and recommended for approval by the Audit Committee.

The recommendations for the appointment of auditors are confidential until they have been reviewed and recommended for approval by the Audit Committee.

** Documentation to follow.