

THE GOVERNING COUNCIL

AUDIT COMMITTEE

Wednesday, June 11, 2014 at 4:00 p.m.<sup>1</sup>

Boardroom, Simcoe Hall

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AGENDA

1. Chair's Remarks
2. Report of the Previous Meeting: [Report Number 112 of the Audit Committee – April 28 2014](#)
3. Business Arising from the Report of the Previous Meeting
4. Risk Management and Insurance Annual Report 2013/14 (for information) +
5. Audited Financial Statements for the Year ended April 30, 2014 ++
  - a. Financial Report: Presentation
  - b. External Auditors' Report of 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, 2014 be approved.

6. Internal Audit

- a. Annual Report, 2013-14 (for information) +

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<sup>1</sup> Pursuant to section 6.1 of the Audit Committee terms of reference, the committee usually meets in closed session.

- b. Plan 2014-15** (for information) +
- 7. Debt Policy Limit, Debt Allocations, Outstanding Debt Issued and Status of the Long Term Borrowing Pool to April 30, 2014** (for information) +
- 8. *Reporting Incidents of Suspected Financial Impropriety Procedure*** (for information)
- 9. Reports of the Administrative Assessors** (oral reports for information)
- 10. Date of Next Meeting – Tuesday, October 14, 2014 at 4:00 p.m.**
- 11. Other Business**

***IN CAMERA ITEMS***

*Pursuant to section 6.1 of the Audit Committee terms of reference, consideration of items 12 - 13 will take place in camera.*

**12. Internal Auditor – Private Meeting**

**13. Committee Members alone**

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+ Confidential documentation for members only.

++ The *Financial Report* and the *Supplementary Report* remain confidential until they have been reviewed and recommended for approval by the Audit Committee.