



THE GOVERNING COUNCIL

AUDIT COMMITTEE

**Wednesday, June 17, 2015 at 4:00 p.m.¹
Boardroom, Simcoe Hall**

AGENDA

CLOSED SESSION

- 1. Chair's Remarks**
- 2. Report of the Previous Meeting: [Report Number 116 of the Audit Committee – April 29 2015*](#)**
- 3. Business Arising from the Report of the Previous Meeting**
- 4. Risk Management and Insurance Annual Report 2014/15 (for information) ***
- 5. Audited Financial Statements for the Year ended April 30, 2015 ***
 - 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

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

* Documentation included.

** Documentation to follow.

*** To be completed by members in advance of the meeting.

THAT the University of Toronto audited financial statements for the fiscal year ended April 30, 2015 be approved.

6. Appointment of the External Auditors (for approval) *

Be it recommended to the Business Board:

THAT the recommendations for the appointment of external auditors for 2015-16 be approved.

7. Internal Audit

a. Annual Report, 2014-15 (for information) *

b. Plan 2015-16 (for information) *

8. Debt Policy Limit, Debt Allocations, Outstanding Debt Issued and Status of the Long Term Borrowing Pool to April 30, 2015 (for information) *

9. Reports of the Administrative Assessors (oral reports for information)

10. Date of Next Meeting – Tuesday, October 13, 2015 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 11 - 12 will take place in camera.

12. Internal Auditor – Private Meeting

13. Committee Members alone