



THE GOVERNING COUNCIL

AUDIT COMMITTEE

Wednesday, December 3, 2008 at 4:00 p.m.

Board Room, Simcoe Hall

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A G E N D A

1. **Report of the Previous Meeting - [Report Number 88 – June 18, 2008](#)\***  
(4:00 p.m.)
2. **Business Arising from Report of the Previous Meeting\*** (4:05 p.m.)
3. **Audit Committee** (4:10 p.m.)
  - (a) **Terms of Reference: Annual Review\***
  - (b) **Calendar of Business, 2008-09\***
4. **Pension Plans: Annual Financial Report for the Year ended June 30, 2008\*** (4:20 p.m.)

Be It Recommended to the Business Board

THAT the audited financial statements for the University of Toronto Pension Plan, June 30, 2008, be approved, and

THAT the audited financial statements for the University of Toronto (OISE) Pension Plan, June 30, 2008, be approved.
5. **Internal Audit: Semi-Annual Report\*** (4:45 p.m.)

6. **Endowment: Annual Financial Report for Year Ended April 30, 2008\***  
(for information) (5:05 p.m.)
7. **Administrative Accountability Reports: Annual Report on the Program\***  
(5:15 p.m.)
8. **External Auditors: Engagement Letter, Audit Plans and Audit Fees\***  
(5:20 p.m.)

Be It RESOLVED

THAT the Audit Committee accept the external auditors' audit plan and engagement letter for the year ended April 30, 2009, as outlined in the report from Ernst & Young dated November 10, 2008.

9. **Enrolment Report to the Ministry of Training, Colleges and Universities, 2007-08: Audit Report\*** (for information) (5:30 p.m.)
10. **Report of the Administration** (oral reports for information) (5:35 p.m.)
11. **Dates of Next Meetings** (5:40 p.m.)
  - (a) Thursday, March 5, 2009 at 4:00 p.m. (reserve date)
  - (b) Tuesday, May 19, 2009 (next regular meeting)

12. **Other Business**

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\* Documentation attached.