



REVISED

THE GOVERNING COUNCIL

BUSINESS BOARD

Monday, May 29, 2006 at 5:00 p.m.

Council Chamber, Simcoe Hall

AGENDA

- 1. Report of the Previous Meeting - [Report Number 149 – May 3, 2006](#)***
- 2. Business Arising from the Report of the Previous Meeting**
- 3. Report of the Audit Committee**

- (a) Internal Audit Policy: Revision*([Cover](#))([Item](#))**

Be it Resolved

THAT the proposed revised Internal Audit Policy be approved, replacing the Policy approved on November 23, 1992.

- (b) Audit Committee Terms of Reference: Revision*([Cover](#))([Item 1](#))([Item 2](#))**

Be it Resolved

(a) THAT the proposed revised terms of reference of the Audit Committee be approved; and

(b) THAT the Business Board rescind its instruction, made on October 15, 1996, that the Audit Committee carry out the Board's stewardship responsibility with respect to the incorporated business ancillary operations, and that the Board itself receive for information the annual reports and audited financial statements of those operations.

4. Capital Projects:

- (a) **Capital Projects Report as at April 5, 2006*** (Report unchanged since the report to the May 3 meeting; redistributed as contextual information to the proposals, below.)
- (b) **Centre for Criminology***

Be It Resolved

Subject to Governing Council approval of the project

THAT the Vice-President, Business Affairs be authorized to execute the Centre for Criminology project in the Canadiana Building, at a total project cost not to exceed \$2,109,000, using the following sources of funding:

Faculty of Arts and Science	\$1,000,000
Deferred Maintenance Funds 2005-06	400,000
Facilities Renewal Funds carry forward	709,000

- (c) **Department of Fine Art***

Be It Resolved

Subject to Governing Council approval of the project

THAT the Vice-President, Business Affairs be authorized to engage consultants to prepare a detailed Site and Phasing Master Plan, including a detailed construction cost estimate, for new facilities for the Department of Fine Art at 1 Spadina Crescent, at a cost not to exceed \$250,000, using funding to be provided by the Faculty of Arts and Science.

(d) **Capital Project: Department of Economics***

Be It Resolved

Subject to Governing Council approval of the revised scope of the project,

THAT the Vice-President, Business Affairs be authorized to execute the Economics Building Renovation and Expansion Project at 150 St. George Street at a total project cost not to exceed \$15,300,000 with sources of funding as follows:

Long-term financing to be repaid from operating funds of the Faculty of Arts and Science over 25 years or earlier, depending on availability of funds	\$ 6,500,000
Short-term financing to be repaid from a donation, coinciding with the pledge payment schedule of the donor	3,500,000
Operating budget of the Faculty of Arts and Science	4,800,000
2005-06 Deferred Maintenance Fund	500,000

(e) **Capital Project: Varsity Centre, Phase 1 – Budget Increase*
(Item 1)(Item 2)**

Be It Resolved

THAT the Vice-President – Business Affairs be authorized to execute Phase 1 of the Varsity Centre for Physical Activity and Health for an increased total project cost of \$21,750,000 with funding from the following sources:

- (a) \$19,364,000 financing to be amortized over twenty years, to be repaid from the operating budget of the University of Toronto, and
- (b) \$2,386,000 financing to be amortized over five years, to be repaid from the operating budget of the new facility.

5. **Risk Management and Insurance: Annual Report, 2005-06 (Consent item)**
(Cover)(Item)**

6. **Reports of the Administrative Assessors** (oral reports for information)
7. **Date of Next Meeting - Thursday, June 22, 2006**
8. **Other Business**

Pursuant to section 6.1 of the Business Board terms of reference, consideration of item 9 will take place in closed session.

9. **Closed Session Reports** (oral reports for information)

Pursuant to section 33 of By-Law Number 2, consideration of item 10 will begin in camera.

10. **Tentative Collective Agreement: Pension Changes for the Canadian Auto Workers Union, Local 2003** (representing operating engineers)***

* Documentation attached.

** Documentation for consent-agenda item attached.

N.B. Consent item. With respect to the consent item on the agenda, Item 5, Risk Management and Insurance: Annual Report, 2005-06

- Members with questions about the item are invited to contact Ms Sheila Brown, the Chief Financial Officer, well before the Board meeting, at 416-978-2065 or e-mail sheila.brown@utoronto.ca.
- **Members with concerns** who, after enquiring with the assessor, would like the items to be considered specifically by the Board are invited to notify the Board's Secretary, Mr. Neil Dobbs, as soon as possible at 416-978-8425, or e-mail neil.dobbs@utoronto.ca.

*** Confidential documentation attached for members only.