

THE GOVERNING COUNCIL

AUDIT COMMITTEE

Wednesday, June 15, 2016 at 4:00 p.m.¹
Boardroom, Simcoe Hall

AGENDA

CLOSED SESSION

1. **Chair's Remarks**
2. **Report of the Previous Meeting: Report Number 119 of the Audit Committee – May 4, 2016*** (*for approval*)
3. **Business Arising from the Report of the Previous Meeting**
4. **Risk Management and Insurance Annual Report 2015/16*** (*for information*)
5. **Audited Financial Statements for the Year ended April 30, 2016***
 - a. **Financial Report: Presentation**
 - b. **External Auditors' Report of Audit Results ***
 - c. **External Auditors: Private Meeting**
 - d. **Legal Claims ***

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

* Documentation included.

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

e. Discussion and Recommendation*(*for recommendation*)

Be It Recommended to the Business Board

THAT the University of Toronto audited financial statements for the fiscal year ended April 30, 2016 be approved.

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

Be it recommended to the Business Board:

THAT the recommendations for the appointment of external auditors for 2016-17 be approved.

7. Internal Audit (*for information*)

a. Annual Report, 2015-16 *

b. Plan 2016-17 *

8. Debt Policy Limit, Debt Allocations, Outstanding Debt Issued and Status of the Long Term Borrowing Pool to April 30, 2016* (*for information*)

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

10. Date of Next Meeting – Thursday, October 20, 2016 at 4:10 p.m.

11. Other Business

IN CAMERA SESSION

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