



THE GOVERNING COUNCIL

**AUDIT COMMITTEE**

**Wednesday, June 20, 2007 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 84 – May 28, 2007](#) \*
2. Business Arising from the Report of the Previous Meeting
3. Audited Financial Statements for the Year ended April 30, 2007
  - (a) Financial Report\*: Presentation
  - (b) External Auditors' Report on Audit Results
  - (c) External Auditors: Private Meeting
  - (d) Legal Claims \*

Be It Recommended to the Business Board

THAT the University of Toronto audited financial statements for the fiscal year ended April 30, 2007 be approved.

4. External Auditors: Appointment for 2007-08\*

Be It Recommended to the Business Board

- 1) Ernst & Young LLP be re-appointed as external auditors of the University of Toronto for the fiscal year ending April 30, 2008;
- 2) Ernst & Young LLP be re-appointed as external auditors of the University of Toronto pension plans for the fiscal year ending June 30, 2008.

5. Internal Auditor
    - (a) Annual Report, 2006-07 \*
    - (b) Plan 2007-08 \*
    - (c) Private Meeting
  6. Borrowing Strategy: Status Report (for information) \*
  7. Report of the Administration (oral reports for information)
  8. Interim Date of Next Meeting – Thursday, November 29, 2007
  9. Other Business
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\* Documentation attached.

**NOTE:** The financial report and the supplementary report remain confidential until they have been reviewed by the Audit Committee.

The recommendations for the appointment of auditors are confidential until they have been recommended for approval by the Committee.