



THE GOVERNING COUNCIL

**BUSINESS BOARD**

**Thursday, June 20, 2002 at 5:00 p.m.**

Council Chamber, Simcoe Hall

---

([Cover Memo](#))

**AGENDA**

1. Report of the Previous Meeting - [Report Number 118 - May 6, 2002](#)
2. Business Arising from the Report of the Previous Meeting
3. [Financial Statements](#) (arising from meeting of the Audit Committee - June 19, 2002)

- (a) Audited Financial Statements\*\*\*

Be It Recommended to the Governing Council

THAT the University of Toronto audited financial statements for the fiscal year ended April 30, 2002 be approved.

- (b) Financial Highlights and Supplementary Financial Report, April 30, 2002 (for information)\*\*\*

4. [Appointment of External Auditors for 2002-03](#)\*\*\*

Be It Recommended to the Governing Council

THAT the recommendation of the Audit Committee concerning the appointment of external auditors be approved.

Continued, . . . / 2

5. Capital Projects:

(a) [Woodsworth College Residence](#)\*

Be It Resolved

Subject to the understanding that the rates of the Woodsworth College Residence Ancillary Operation will be sufficient to ensure that the operation recovers its own costs; and

Subject to the tender prices being within the approved funding envelope,

THAT the Vice-President, Business Affairs be authorized:

- (i) to expend up to \$32-million for the construction of the Woodsworth College Residence; and
- (ii) to arrange such interim and long-term financing as required.

(b) [School of Continuing Studies](#)\*

Be It Resolved

THAT the Vice-President, Business Affairs be authorized:

- (i) to expend up to \$7.1-million for the renovations and construction of the School of Continuing Studies building; and
- (ii) to finalize and approve the terms of a loan to the School of Continuing Studies for up to \$4.5-million, such loan to be repaid over a term not exceeding 17 years from income generated within the School of Continuing Studies.

6. [Property: University of Toronto at Scarborough - Lease of Land to Centennial College of Applied Arts and Technology\\*](#)

Be It Resolved

THAT the Vice-President, Business Affairs be authorized to finalize the terms and conditions and execute the Lease Agreement between Centennial College and the University of Toronto for the lease of University lands at the Scarborough campus, the lease to be essentially consistent with the "Summary of Principal Terms" attached to Mr. Bisanti's memorandum to the Business Board for the meeting of June 20, 2002.

7. [Terms of Reference – Revisions](#)

Be It Recommended to the Governing Council

THAT the proposed revised terms of reference of the Business Board and the Audit Committee be approved.

8. Other Item for Approval: University of Toronto Asset Management Corporation: Financial Statements (Arising from Report Number 64 of the Audit Committee – May 22, 2002)

Be It Resolved

THAT the following recommendation of the Audit Committee be confirmed

THAT the audited financial statements of the University of Toronto Asset Management Corporation, December 31, 2001, a copy of which is attached to Report Number 64 of the Audit Committee as Appendix "A", be accepted.

9. Reports for Information:

- (a) [Environmental Health and Safety: Annual Report, 2001-02](#)
- (b) [Risk Management and Insurance: Annual Report, 2001-02](#)
- (c) [Report Number 64 of the Audit Committee - May 22, 2002](#)
- (d) [Quarterly Report on Donations of \\$250,000 or More](#)

10. Reports of the Administrative Assessors (reports for information)
11. Tentative Date of Next Meeting – Monday, September 23, 2002
12. Other Business

*Pursuant to section 33 of By-Law Number 2,  
consideration of items 13 and 14 will begin in camera.*

13. Report of the Striking Committee: Co-opted Membership of the Business Board and the Audit Committee for 2002-03\*\*\*
14. Closed Session Reports

---

\* Documentation attached.

\*\* Documentation distributed previously.

\*\*\* The financial statements and the supplementary report are confidential until the statements have been recommended for approval by the Audit Committee. Following the meeting of the Audit Committee, the financial statements and the supplementary report will be made public.

The "Public-Sector Salary Disclosure" document, containing a record of employees whose 2001 salaries and benefits exceeded \$100,000, is a formal part of the financial statements and will be included in the official printed version. This document may be consulted on the world-wide web at:

<http://www.library.utoronto.ca/utstaff/2001/>

It has not been included in the attached package. Members who wish to have a paper copy are invited to get in touch with the Board's Secretary, Mr. Neil Dobbs at 416-978-8425, or E-mail [neil.dobbs@utoronto.ca](mailto:neil.dobbs@utoronto.ca).

The proposals for the appointment of auditors also remain confidential until they have been recommended for approval by the Audit Committee.

The Report of the Striking Committee must remain confidential. The names of co-opted members will become public with the release of the Board's Report.

**N.B.** With respect to item 8 (Other item for Approval) and item 9 (Reports for Information):

- Members with questions about the items are invited to telephone the contact person shown on the green sheet. Members with questions arising from the Report of the Audit Committee are invited to call, as appropriate, either Ms Sheila Brown, Controller and Director of Financial Services at 416-978-2140 or Mr. Mark Britt, Director of Internal Audit at 416-978-6660.
- Members with concerns who would like an item to be considered individually by the Board are invited to notify the Secretary, Mr. Neil Dobbs, as soon as possible at 416-978-8425, or E-mail [neil.dobbs@utoronto.ca](mailto:neil.dobbs@utoronto.ca).