

THE GOVERNING COUNCIL

AUDIT COMMITTEE

Wednesday, June 12, 2013 at 4:00 p.m.¹

Boardroom, Simcoe Hall

AGENDA

1. Chair's Remarks
2. Report of the Previous Meeting: [Report Number 107 of the Audit Committee – April 29, 2013](#)
3. Business Arising from the Report of the Previous Meeting
 - a. Update: U of T's Risk Management Framework (oral report)
4. Risk Management and Insurance Annual Report 2012/13
5. Audited Financial Statements for the Year ended April 30, 2013 +
 - a. Financial Report: Presentation
 - b. External Auditors' Report of Audit Results
 - c. External Auditors: Private Meeting
 - d. Legal Claims
 - e. Discussion and Recommendation

Be It Recommended to the Business Board

THAT the University of Toronto audited financial statements for the fiscal year ended April 30, 2013 be approved.

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

6. External Auditors: Appointment for 2013-14 ++

Be It Recommended to the Business Board

THAT the recommendations for the appointment of external auditors for 2013-14 be approved.

7. Internal Audit

a. Annual Report, 2012-13

b. Plan 2013-14

8. Revision: Terms of Reference of the Audit Committee, Section 5.1.1.(e.) (for approval)

9. Debt Policy Limit, Debt Allocations, Outstanding Debt Issued and Status of the Long Term Borrowing Pool to April 30, 2013 (for information)

10. Reporting Incidents of Suspected Financial Impropriety Procedure (for information)

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

12. Date of Next Meeting – Wednesday, October 9, 2013 at 4:00 p.m.

13. Other Business

***IN CAMERA* ITEMS**

Pursuant to section 6.1 of the Audit Committee terms of reference, consideration of items 14 - 16 will take place in camera.

14. External Audit RFP – Preliminary information

15. Internal Auditor – Private Meeting

16. Committee Members alone

+ The *Financial Report* and the *Supplementary Report* remain confidential until they have been reviewed and recommended for approval by the Audit Committee.

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