



THE GOVERNING COUNCIL
BUSINESS BOARD
Thursday, June 16, 2011 at 5:00 p.m.
Council Chamber, Simcoe Hall

(Cover Memo)

AGENDA

1. Report of the Previous Meeting - Report Number 189 – May 4, 2011*
2. **Business Arising from the Report of the Previous Meeting**

MAIN THEME: AUDITED FINANCIAL STATEMENTS AND OTHER FINANCIAL REPORTS

3. **Financial Statements***** (arising from the meeting of the Audit Committee – June 15, 2011) (Cover) (Item)
 - (a) **Audited Financial Statements for the Fiscal Year ended April 30, 2011**

Be It Recommended to the Governing Council

THAT the University of Toronto audited financial statements for the fiscal year ended April 30, 2011 be approved.
 - (b) **Highlights and Supplementary Financial Report, April 30, 2011** (for information)
4. **External Auditors: Appointment for 2011-12***** (arising from the meeting of the Audit Committee – June 15, 2011) (Item)

Be It Recommended to the Governing Council

THAT the recommendations of the Audit Committee for the appointment of external auditors be approved.
5. **Operating Budget: New Budget Model** (for information)* (Cover) (Item)

OTHER ITEMS FOR APPROVAL

6. Capital Projects

- (a) **Campus Master Plans, 2011** (consent item for information)* ([Cover](#)) ([Item](#))
- (b) **Capital Projects Report as at April 30, 2011** (consent item for information)* ([Cover](#)) ([Item](#))
- (c) **Capital Project Closure Report: University of Toronto Mississauga Parking Structure***
([Item](#))
- (d) **Capital Project: St. George Campus Central Steam Plant – Replacement of the Fuel Train and Boiler Controls*** ([Cover](#)) ([Item](#))

Be It Resolved

Subject to Governing Council approval of the project including its funding,

THAT the Vice-President, Business Affairs be authorized to execute the project to replace the fuel train and boiler controls at the Central Steam Plant on the St. George campus, at a total cost not to exceed \$6.138-million, phased over three years, with funding from the Utilities Infrastructure Renewal Fund.

7. Asbestos Management Policy: Update* ([Cover](#)) ([Item](#)) ([Item](#))

Be It Recommended to the Governing Council

THAT the proposed updated and renamed Asbestos Management Policy, a copy of which is attached to Professor Hildyard's memorandum of June 9, 2011, be approved, replacing the Asbestos Control Policy approved by the Governing Council on June 23, 2003.

REPORTS FOR INFORMATION (Consent items)

8. Other Financial Reports for Information

- (a) **Borrowing: Status Report to May 31, 2011** (consent item for information)*
([Cover](#)) ([Item](#))
- (b) **Borrowing Capacity and Status of the Long Term Borrowing Pool to April 30, 2011**
(for information)* ([Cover](#)) ([Item](#))

9. Reports of the Audit Committee (consent items)

- (a) [Report Number 97 - March 21, 2011*](#)
- (b) [Report Number 98 – May 10, 2011*](#)

CLOSING ADMINISTRATIVE ITEMS

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

11. Dates of Next Meetings

(a) Orientation:

- Part 1 - Monday, September 26, 2011 at 4:00 p.m.
- Part 2 – Monday, October 24, 2011 at 4:00 p.m.

(b) First Regular Meeting - Monday September 26, 2011 at 5:00 p.m.

12. Other Business

CLOSED SESSION / IN CAMERA ITEMS

*Pursuant to section 33 of By-Law Number 2,
consideration of the following items will begin in camera.*

13. Closed Session Reports

(a) Quarterly Report on Donations of \$250,000 or More, February 1 – April 30, 2011***

(b) Any Other Reports (oral reports for information)

14. Compensation: Merit Increases for Professional, Managerial and Confidential Staff, Advancement Staff and Research Associates***

15. Report of the Striking Committee: Co-opted Membership of the Business Board and the Audit Committee for 2011-12***

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- * Documentation included.
 - ** Documentation for consent item included.
 - *** Confidential documentation included for members only.

The Financial Report and the recommendation to appoint auditors are confidential until the financial statements and the appointment of auditors have been recommended for approval by the Audit Committee. Following the meeting of the Audit Committee, the documents will become public.

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. Consent items. With respect to the consent items on the agenda:

- Members with questions about the consent items are invited to telephone the appropriate contact person, usually shown on the item cover sheet, well in advance of the meeting.
- For questions about the Report of the Audit Committee, please contact the Chief Financial Officer, Ms Sheila Brown, at 416-978-2065, sheila.brown@utoronto.ca.
- Any member with concerns who would like a consent item to be considered individually by the Board is asked to notify the Board's Secretary (Mr. Neil Dobbs, 416-978-8425, neil.dobbs@utoronto.ca) as soon as possible.