

Secretariat

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The following items arise from the Audit Committee meeting of January 29, 2015 and are presented to the Board of Governors for its consideration. The report is presented by Governor Michael Boychuk, Chair, Audit Committee.

I. FOR INFORMATION OF THE BOARD OF GOVERNORS**1. External Audit Plan for Fiscal Year 2015 [AD14-13]**

In accordance with its terms of reference, the Committee approved the external audit plan for fiscal year 2015, as prepared by the university's external auditors.

2. Declaration of Compliance to December 31, 2014 [AD14-11]

In accordance with the Committee's terms of reference, members received a quarterly declaration of compliance to December 31, 2014. Members were informed that the University was in compliance with all applicable laws and regulations.

3. Report on Quarterly Financial Results for Fiscal Period Ended October 31, 2014 and Variance Report [AD14-12]

The Committee received a quarterly report on the financial results for the period ended on October 31, 2014. Members also received a variance report for unrestricted funds ended October 31, 2014.

4. Progress Report from Internal Audit [AD14-14]

The Committee received a progress report on internal audits which have been completed and those which are currently underway. Members discussed internal audits relating to Information Security and Human Resources.

5. 2013-14 Report on Risk Management and Insurance [AD14-08]

The Committee received an annual report on risk management and insurance for the year 2013-14. The Committee were appraised of the highlights of the report.

6. Update on Implementation of Tri-Agency Monitoring Visit Recommendations [AD14-09]

The Committee received a progress report on implementing recommendations arising from the Tri-Council Agency's monitoring visit and recommendations. The Tri-Agency recommended that the focus for their next site visit be on publication of institutional administrative guidelines and ensuring that the core facilities be compliant. The University is on target for meeting these recommendations.

7. Progress Report on Revisions to the Regulations Relating to the Approval of Contracts and Signing Authority

The Committee was informed that the Regulations are in the process of being reviewed. A final draft will be reviewed by the Finance Committee, as well as the Audit Committee before the Regulations are to be submitted to the Board for approval.

8. Report on Signing Authority over \$4 million [AD14-16]

In accordance with its terms of reference, the Committee received a report on signing authority over \$4 million for the year 2013-14.

9. Major Strategic Initiatives

9.1 Plan for Deferred Maintenance [AD14-17]

The Committee was informed that the University's infrastructure has reached a critical threshold, despite significant investments in recent years. The Committee discussed the scope of the challenges and the possible measures to address them.

9.2 Potential Acquisition of RVH Site

The Committee was briefed on the University's vision for the redevelopment of the Royal Victoria Hospital site, and discussed plans to pursue it.

END OF REPORT

February 2015