



# UNIVERSITY OF TORONTO

## FINANCIAL SERVICES

### Financial Oversight Task Force

November 13, 2014

The Financial Oversight Task Force, c/o The Board of Directors, University of Toronto, 27 King's College Circle, Toronto, Ontario M5S 1A5

Dear Members of the Board of Directors:

I am pleased to provide you with the first of two reports of the Financial Oversight Task Force. The first report, "Financial Oversight: A New Approach," outlines the task force's findings and recommendations. The second report, "Financial Oversight: A New Approach - Implementation Plan," details the specific actions that will be taken to implement these recommendations.

The task force was established in response to the recommendations of the 2012-13 Report of the Financial Services Review Committee. Its mandate is to review the University's financial services and to make recommendations to the Board of Directors on how to improve them. The task force has held numerous public consultations and has received many helpful comments from the public. We are grateful for the input that we have received and for the support of the Board of Directors.

The task force has identified several key areas for improvement, including: (1) the need for a more robust financial services framework; (2) the need for a more transparent and accountable financial services process; (3) the need for a more efficient and cost-effective financial services operation; and (4) the need for a more proactive and strategic financial services approach. The task force's recommendations are designed to address these areas and to ensure that the University's financial services are of the highest quality and that the University's financial position is strong and sustainable.

The task force requested: 1) a summary list of new positions needed and the cost; and 2) a future discussion of the specific actions that the University will take to implement the recommendations.

Yours faithfully,

ATFC

Rosemary Ruggie  
Chair

Date: 11/13/14

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