

Audit Committee High Level Committee Calendar: 2016 – 2020
Additional items (as listed below) to be added to the regular audit committee responsibilities
when annual work plan documented.

2017	2018	2019	2020
<ul style="list-style-type: none"> • Regular Audit Committee responsibilities plus <ul style="list-style-type: none"> – Education Plan for next two years – Review Internal Audit charter – Review of the Terms of Reference 	<ul style="list-style-type: none"> • Regular Audit Committee responsibilities plus <ul style="list-style-type: none"> – Review Audit Committee Effectiveness 	<ul style="list-style-type: none"> • Regular Audit Committee responsibilities plus <ul style="list-style-type: none"> – Education Plan for next two years – Review Internal Audit charter – Review of the Terms of Reference 	<ul style="list-style-type: none"> • Regular Audit Committee responsibilities plus <ul style="list-style-type: none"> – Review Audit Committee Effectiveness – Participate in procurement, selection and appointment of External Auditor

2016						
Key Responsibilities	Considerations (Source)	Feb 18	June 22	Sept 14	Dec 14	
Financial Reporting	Review of audited consolidated financial statements (Finance)		✓			
	Review quarterly actual financial performance (Finance)	✓	✓	✓	✓	
	Review significant accounting policies and reporting issues (Finance)	✓	✓	✓	✓	
External Auditor (EA)	External audit plan and fees (Finance)				✓	
	External auditor's independence (Finance/External Auditor)		✓			
	External auditor non-audit fees (Finance)	as required	as required	as required	as required	
	Results of the external audit including the Management Letter with focus on appropriateness of management's course of action (Finance/External Auditor)		✓			
	Annual evaluation of the external auditor's performance (Finance)			✓		
	Recommend selection and/or dismissal of the external auditor		as required	as required	as required	as required
	Closed session meeting with External Auditor		as required	as required	as required	as required

Legend:

✓ = confirmed for agenda

★ = placeholder for future agendas to be determined.

Italics = item not in current Audit Committee terms of reference

2016					
Key Responsibilities	Considerations (Source)	Feb 18	June 22	Sept 14	Dec 14
Internal Audit (IA)	Review internal audit reports (City Auditor)	✓	✓	✓	✓
	Review performance and resourcing of IA				✓
	Review annual IA plan (City Auditor)				✓
	Monitor implementation of IA recommendations (City Auditor)	✓	✓	✓	✓
	Closed session meeting with Internal Auditor	as required	as required	as required	as required
	Chair meets with IA	as required	as required	as required	as required
Risk Management	Assessment and management of the City's exposure to risk including emerging risks (City Manager)				✓
	<i>Strategy and Roadmap for ERM implementation (City Manager)</i>	✓			
	<i>Review of Corporate Risk Register (City Manager)</i>	★	★	★	★
	Policies governing risk management (City Manager)	★	★	★	★
Internal Controls	Reliability and integrity of financial and operating information. (City Manager)	★	★	★	★
	<i>Recommendation of the Audit Committee sub-committee re: approach to fulfilling Audit Committee responsibilities related to internal controls</i>	✓			
	Internal control processes and systems to ensure compliance to those policies, plans, procedures, laws and regulations having an impact on operations and reports. (City Manager)	★	★	★	★
	Protection of corporate assets and, as appropriate, verification of the existence of those assets. (City Manager)	★	★	★	★
	Management and program performance including the efficient and effective use of resources to achieve established goals and objectives. (City Manager)	★	★	★	★

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2016					
Key Responsibilities	Considerations (Source)	Feb 18	June 22	Sept 14	Dec 14
	Information systems reliability and the systems of internal controls effective design and implementation (e.g. general computer controls) (City Manager)	★	★	★	★
	Review reports on investigation of significant non-compliance, conflicts of interest, misconduct, or fraud and their resolution. (City Manager)	★	★	★	★
	Review by-laws and policies supporting an ethical environment (e.g. code of conduct, etc.) (City Manager)	★	★	★	★
	Review reports code of conduct breaches – identification and treatment. (City Manager)	★	★	★	★
General and Administrative	Education needs for next two years (Committee Clerk/Audit Committee Chair)			✓	
	Annual Committee Calendar for next year (Committee Clerk/Audit Committee Chair)				✓
	Meeting dates for next year (Committee Clerk)				✓
	Review Audit Committee Effectiveness (Committee Clerk and City Auditor)	✓	✓		

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