

**Calgary Economic Development's  
collaborative energy makes us a  
conduit, a connector and a catalyst  
for the city of Calgary.**

**Audit Committee  
2019 Annual Work Plan**

Major Deliverable	Actions, Tasks, Activities	Lead	Support	Committee Meeting Date	Board Meeting Date	Action Target Due Date	Status
Risk Management	<ul style="list-style-type: none"> <li>Review and assess the adequacy of the risk management policies and procedures</li> </ul>	Sheila Will	Brian McClure	Each Meeting	2019-03-29 2019-06-14 2019-09-26 2019-11-28		
Review of Quarterly interim internal Financial Statements (unaudited) including financial reports and policies	<ul style="list-style-type: none"> <li>Review Financial reports for Quarter including unaudited financial statements and forecasts</li> <li>Discuss any anomalies or concerns and suggest changes to Financial reports if required</li> <li>Review new or changed financial projects and proposals</li> <li>Review system of internal controls and financial system of reliability and integrity</li> <li>Review financial obligations and undertakings</li> <li>Recommend acceptance of the interim internal Financial reports to CED Board</li> <li>Recommend all annual and other financial information for public distribution</li> </ul>	Sheila Will	Brian McClure	2019-03-19 2019-05-30 2019-09-19 2019-11-21	2019-03-29 2019-06-14 2019-09-26 2019-11-28		

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Major Deliverable	Actions, Tasks, Activities	Lead	Support	Committee Meeting Date	Board Meeting Date	Action Target Due Date	Status
Review of Audited Financial Statements and the Audit Finding	<ul style="list-style-type: none"> <li>Review CED Auditor's report to Audit Committee, and Management</li> <li>Review CED Audited Financial statements for year ended December 31, 2018</li> <li>Review CFCL Auditor's report to Audit Committee, and Management</li> <li>Review CFCL Audited Financial statements for year ended December 31, 2018</li> <li>Review business and financial risks and system of internal control with auditors</li> <li>Review financial reporting to City of Calgary</li> <li>Disclosure of Related Parties/Transactions</li> <li>Recommend acceptance of the Financial Statements and Audit by Board of Directors</li> <li>In Camera with Auditors</li> </ul>	Sheila Will	Brian McClure	2019-03-19	2019-03-29		
Insurance	<ul style="list-style-type: none"> <li>Review the adequacy of insurance</li> <li>Review protection of physical assets &amp; corporate data</li> </ul>	Sheila Will	Mary Moran	2019-03-19	2019-03-29		
Review the FA Team Staff	<ul style="list-style-type: none"> <li>Assess the FA Team Staff complement</li> </ul>	Sheila Will	Mary Moran	2019-03-19			

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Review of Terms of Reference	<ul style="list-style-type: none"> <li>Review Audit Committee Terms of Reference</li> </ul>	Audit Committee		2019-05-30	2019-06-14		
Self-Assess Audit Committee Performance	<ul style="list-style-type: none"> <li>Self-Assess Audit Committee Performance</li> </ul>	Audit Committee		2019-09-19	2019-09-26		
Review the FA Team Staff	<ul style="list-style-type: none"> <li>Assess the FA Team Staff complement</li> </ul>	Sheila Will	Mary Moran	2019-09-19	2019-09-26		
Review Corporate Filing to Registry Office	<ul style="list-style-type: none"> <li>Review annual corporate filing</li> </ul>	Sheila Will	Brian McClure	2019-09-19	2019-09-26		
Long-term Forecast	<ul style="list-style-type: none"> <li>Review forecast and funding for CED for 2019 and 2020 considering OC and base funding</li> </ul>	Sheila Will	Mary Moran	2019-09-19	2019-09-26		
Review Business Continuity Plan	<ul style="list-style-type: none"> <li>Review business continuity plan and protection of corporate data</li> </ul>	Sheila Will	Abid Ali	2019-11-21	2019-11-28		
Review of 2019 Business Plan & Budget	<ul style="list-style-type: none"> <li>Review proposed Annual Budget and associated Business Plans</li> <li>Discuss anomalies or concerns and suggest changes to Budget or Business plans as required</li> <li>Recommend approval of the Budget and associated Business Plan to the CED Board</li> </ul>	Sheila Will	Mary Moran	2019-09-19	2019-09-26		
RFP for 2022 – 2026 Audit Services	<ul style="list-style-type: none"> <li>Review and approve RFP</li> <li>Review Audit Firms' Applications</li> <li>Approve final selection</li> </ul>	Sheila Will	Brian McClure	Next required in 2021			