

**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"> Develop and assess the adequacy of the risk management policies and procedures 	Sheila Will		Each Meeting			
Review and approve Quarterly interim internal Financial Statements (unaudited) including financial reports and policies	<ul style="list-style-type: none"> Review Financial reports for Quarter including unaudited financial statements and forecasts Discuss any anomalies or concerns and suggest changes to Financial reports if required Review new or changed financial projects and proposals Review financial obligations and undertakings Recommend acceptance of the interim internal Financial reports to OCIF Board 	Sheila Will Carol Kitchen		2019-03-07 2019-05-09 2019-09-05 2019-11-21	2019-03-08 2019-05-10 2019-09-13 2019-12-06		
Review Forecast	<ul style="list-style-type: none"> Review budget vs. actual spending Review quarterly forecast, including, budget comparison, cash flow projection and interest projection 	Sheila Will		2019-03-07 2019-05-09 2019-09-05 2019-11-21	2019-03-08 2019-05-10 2019-09-13 2019-12-06		

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Review and Approve of Audited Financial Statements and the Audit Finding	<ul style="list-style-type: none"> Review OCIF's Auditor's report to Audit Committee, and Management Review OCIF Audited Financial statements for year ended December 31, 2018 Review business and financial risks and system of internal control with auditors Review financial reporting to City of Calgary Disclosure of Related Parties/Transactions Recommend acceptance of the Financial Statements and Audit by Board of Directors In Camera with Auditors 	Sheila Will Carol Kitchen		2019-03-07	2019-03-08	2019-Q1	
Insurance	<ul style="list-style-type: none"> Review the adequacy of insurance Review protection of physical assets & corporate data 	Sheila Will		2019-03-07	2019-03-08	2019-Q1	
Internal Controls	<ul style="list-style-type: none"> Review system of internal controls and financial system of reliability and integrity 	Sheila Will		2019-03-07	2019-03-08	2019-Q1	Internal Controls
Annual Report	<ul style="list-style-type: none"> Develop & review 	Sheila Will		2019-05-09	2019-05-10	2019-Q2	
AGM	<ul style="list-style-type: none"> Recommend all annual and other financial information for public distribution at AGM 	Audit Committee		2019-05-09	2019-05-10	2019-Q2	
Review of Terms of Reference	<ul style="list-style-type: none"> Review Audit Committee Terms of Reference 	Audit Committee		2019-09-05	2019-09-13	2019-Q3	
Self-Assess Audit Committee Performance	<ul style="list-style-type: none"> Self-Assess Audit Committee Performance 	Audit Committee		2019-09-05	2019-09-13	2019-Q3	

Review Corporate Filing to Registry Office	<ul style="list-style-type: none"> Review annual corporate filing 	Audit Committee		2019-09-05	2019-09-13	2019-Q3	
Review of Business Plan & Budget	<ul style="list-style-type: none"> Review proposed Annual Budget and associated Business Plans Discuss anomalies or concerns and suggest changes to Budget or Business plans as required Recommend approval of the Budget and associated Business Plan to the OCIF Board 	Sheila Will		2019-09-20	2019-11-29	2019-Q3	
Review Business Continuity Plan	<ul style="list-style-type: none"> Review business continuity plan and protection of corporate data 	Sheila Will		2019-11-21	2019-12-06	2019 Q4	