

**Audit Committee  
2020 Annual Work Plan**

Major Deliverable	Actions, Tasks, Activities	Lead	Committee Meeting Date	Board Meeting Date	Action Target Due Date	Status
Risk Management	<ul style="list-style-type: none"> <li>Develop and assess the adequacy of the risk management policies and procedures</li> </ul>	Sheila Will	Each Meeting			
Review and approve 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 financial obligations and undertakings</li> <li>Recommend acceptance of the interim internal Financial reports to OCIF Board</li> </ul>	Sheila Will Ian Bruce	2020-03-06 2020-05-07 2020-09-11 2020-11-05	2020-03-13 2020-05-22 2020-09-25 2020-12-04		
Review and Approve of Audited Financial Statements and the Audit Finding	<ul style="list-style-type: none"> <li>Review OCIF's Auditor's report to Audit Committee, and Management</li> <li>Review OCIF Audited Financial statements for year ended December 31, 2019</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 Ian Bruce	2020-03-06	2020-03-13	2020-Q1	
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	2020-03-06	2019-03-13	2020-Q1	
Internal Controls	<ul style="list-style-type: none"> <li>Review system of internal controls and financial system of reliability and integrity</li> </ul>	Sheila Will	2020-03-06	2020-03-13	2020-Q1	
AGM	<ul style="list-style-type: none"> <li>Recommend all annual and other financial information for public distribution at AGM</li> <li>Recommend for approval by the Board the Auditors for the organization</li> </ul>	Audit Committee	2020-05-07	2020-05-22	2020-Q2	

Review of Terms of Reference	<ul style="list-style-type: none"> <li>Review Audit Committee Terms of Reference</li> </ul>	Audit Committee	2020-09-11	2020-09-25	2020-Q3	
Self-Assess Audit Committee Performance	<ul style="list-style-type: none"> <li>Self-Assess Audit Committee Performance</li> </ul>	Audit Committee	2020-09-11	2020-09-25	2020-Q3	
Review Corporate Filing to Registry Office	<ul style="list-style-type: none"> <li>Review annual corporate filing</li> </ul>	Audit Committee	2020-09-11	2020-09-25	2020-Q3	
Long-term Forecast	<ul style="list-style-type: none"> <li>Review forecast and funding for OCIF for 2020 and 2021</li> </ul>	Sheila Will	2020-09-11	2020-09-25	2020-Q3	
Review of 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 OCIF Board</li> </ul>	Sheila Will	2020-09-11	2020-09-25	2020-Q3	
Review Business Continuity Plan	<ul style="list-style-type: none"> <li>Review the Administrative Services and Fund Management Agreement between Calgary Economic Development Ltd. and Opportunity Calgary Investment Fund Ltd.</li> </ul>	Sheila Will	2020-11-05	2020-12-04	2020 Q4	