Opportunity Calgary Investment Fund
Administration Audit

Opportunity Calgary Investment Fund

Economic Benefits
Innovation and Sector Benefits
Alignment with Strategic Initiatives

Job Creation
Alignment with Key Industries
Social Benefits
Opportunity Calgary Investment Fund Administration Audit

Five Phases of the Fund Administration Process

- **Phase I:** Project Idea
- **Phase II:** Business Case Submission
- **Phase III:** Contribution Agreement
- **Phase IV:** Fund Disbursement
- **Phase V:** Monitoring & Reporting

- 9 projects approved $23.5M
- $7.05M disbursed
Why we did this
• Assess the effectiveness of OCIF’s fund administration process controls

What we concluded
• OCIF’s fund administration process is aligned to reserve goals
• Controls were designed and operating effectively in Phases 2 to 4, and designed effectively in Phase 5
• Improvements required:
  o Documentation to support decisions
  o Increase quantifiable scoring measures in Phase 1
  o Enhance the governance framework for process transparency and managing potential conflicts of interest

Why it matters
• OCIF’s fund administration process must be consistent and transparent to mitigate reputational and financial risks