

CURRENT AUDIT COMMITTEE BYLAW 48M2012 COMPARISON TO PROPOSED NEW AUDIT COMMITTEE BYLAW				
Current State – Audit Committee Bylaw 48M2012		Proposed New Audit Committee Bylaw		Comments / Rationale / Strategies
				SWG = Strategic Working Group BRWG = Bylaw Review Working Group
Page 1 Whereas	WHEREAS Council has approved AC2011-72 and the Audit Committee Terms of Reference contained therein, and considers it necessary to pass a bylaw continuing the Audit Committee for The City of Calgary;		Deleted	Not applicable to proposed bylaw
Page 1 and 2 Section 1, 2 & 3	SHORT TITLE 1. This Bylaw may be cited as the “Audit Committee Bylaw”. DEFINITIONS 2. (1) In this Bylaw, <i>“Administration”</i> means the administration of <i>The City</i> ; <i>“Chief Financial Officer”</i> means the member of <i>Administration</i> holding the position of Chief Financial Officer; <i>“City Auditor”</i> means the individual appointed by <i>Council</i> to the designated officer position of City Auditor pursuant to Bylaw	Page 1 and 2 Section 1, 2 & 3	No Change	No Change
Short Title Definitions Continuation of Audit Committee		Short Title Definitions Continuation of Audit Committee		

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	30M2004; “<i>City Manager</i>” means the individual appointed by <i>Council</i> as its chief administrative officer pursuant to Bylaw 8M2001; “<i>Council</i>” means the municipal council of <i>The City</i>; “<i>External Auditor</i>” means the person or firm appointed by <i>Council</i> to be <i>The City’s</i> external auditor; “<i>Organizational Meeting</i>” means the annual organization meeting of Council pursuant to section 192(1) of the <u><i>Municipal Government Act</i></u>, R.S.A. 2000, c. M-26; “<i>The City</i>” means the municipal corporation of The City of Calgary. (2) All schedules attached to this Bylaw form part of the Bylaw. (3) Where this Bylaw refers to any statute, regulation or bylaw, the reference is to the statute, regulation or bylaw as amended, whether amended before or after the commencement of this Bylaw, and includes			
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	reference to any statute, regulation or bylaw that may be substituted in its place.			
	CONTINUATION OF AUDIT COMMITTEE			
	3. The Audit Committee established by resolution of <i>Council</i> on 1979 November 19 is hereby continued.			
Page 2 Section 4 Mandate of Audit Committee	4. (1) The Audit Committee is responsible for the following: (a) overseeing the integrity of <i>The City's</i> financial statements; (b) recommending the selection of the <i>External Auditor</i> ; (c) recommending the selection of the <i>City Auditor</i> ; (d) overseeing the performance of the <i>External Auditor</i> and the <i>City Auditor</i> ; (e) overseeing, reviewing and assessing the relationship between the <i>Administration</i> , the <i>External Auditor</i> and the <i>City Auditor</i> ;	Page 2 Section 4 Mandate of Audit Committee	(1) The mandate of the Audit Committee is to: (a) assist <i>Council</i> in fulfilling its oversight and stewardship responsibilities by gaining and maintaining reasonable assurance in relation to: (i) the integrity of <i>The City's</i> annual financial statements; (ii) effective governance, risk management and compliance, including the evaluation of the performance of control systems and processes; (iii) the qualifications, independence, and effectiveness of the <i>External Auditor</i> and the <i>City Auditor</i> ; (iv) the utilization of a confidential and independent Whistle-blower Program; and (v) additional matters described herein or as may	A summary statement clarifying Audit Committee's mandate with focus specifically on their broader responsibilities. Detail on Audit Committee's authority as delegated by Council has been moved to Section 5 under "Authority of Audit Committee".

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	(f) overseeing the process of <i>The City's</i> Integrated Risk Management System; (g) overseeing <i>The City's</i> compliance with laws, regulations and internal policies such as: disclosure and internal controls, including finance and accounting; legal compliance; and codes of conduct; (h) overseeing, through the <i>City Auditor</i>, the Whistleblower Program; (i) coordinating its governance responsibility with audit committees of <i>The City's</i> major autonomous civic entities; (j) conducting special reviews as recommended by the Audit Committee or <i>Council</i>. (2) The Terms of Reference for the Audit Committee are more fully set out in Schedule A. (3) The Audit Committee reports to Council.		be assigned to the Audit Committee by <i>Council</i>. (b) support <i>Council's</i> effective decision-making by being involved in a broader governance role through oversight and responsibilities as indicated in Schedules "A", "B" and "C" of this Bylaw. (2) The Audit Committee reports to Council.	This sub-section added resulting from the Strategic Working Group (SWG) wish to emphasize Audit Committee's role in providing independent expertise and advice to Council concerning matters of finance and risk. No change – moved from Schedule A to Section 4, Mandate STRATEGIES Strategy #1 – Redefine the mandate and modernize the role of the Audit Committee Strategy #6 – Raise the profile of the Audit Committee with Council and Administration.
	New Section 5	Page 2 Section 5 Authority of Audit Committee	5. The Audit Committee is authorized to: a) Assign the setting of Audit Committee meeting agendas to the Chair.	The authority of Audit Committee has been grouped under Section 5. Provides clarity on matters that Council delegates the authority to the Audit Committee. Housekeeping - Clarity that the Audit Committee delegates the Agenda setting to the Chair

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		b) Institute special audits, program reviews, and special studies, including the standing authority to retain expertise through external consultants. c) Request reports from the <i>City Manager</i> regarding: (a) matters that have a material or significant financial impact to <i>The City</i>; and (b) <i>The City's</i> Integrated Risk Management and corporate risks, at least twice a year. d) Receive reports from <i>Administration</i> and civic entities in support of fulfilling the Audit Committee work plan and to recommend to <i>Council</i> any actions deemed appropriate. e) Recommend the appointment of the <i>External Auditor</i> to <i>Council</i> for approval. f) Pre-approve all audit and non-audit services performed by the <i>External Auditor</i> and further provide that: (a) The Chair can pre-approve additional audit or non-audit services, performed by the <i>External Auditor</i>, up to \$50,000 total annually and must report those approvals to the Audit Committee; and	Housekeeping – reworded to clarify the Audit Committee's ability to request an audit of any type (performance, operational, financial, compliance, follow-up, etc.) and to allow the retention of an external consultant if necessary to perform the work. Recommendation from the SWG to ensure the Audit Committee has opportunity to preview any matter with material or significant financial or risk related impact to The City (on request). This is a shift from a traditional forensic role to one that includes impartial input before and during important decisions about finance and risk. To adopt a proactive approach of being informed of emerging issues before other decisions constrain The City and allows prioritization of issues based on reporting from City Manager. The SWG recommended that Audit Committee define the areas that require their review, prioritize high risk areas, ensure strategic matters are included on the work plan and request reporting be streamlined. The SWG recommended that the annual work plan align its major activities with Council's priority setting and budget process. This is a departure from the previously prescriptive approach taken with current bylaw. Clarification that Audit Committee makes a recommendation and Council makes the final decision by approving the appointment. Increased the Chair's pre-approval amount from \$25,000 to \$50,000 to more closely reflect fees levied. This was formerly reported to Audit Committee via the Quarterly Status Report. This report was discontinued several years ago and is no longer contained within the Audit Committee Work Plan. The Chair of Audit reports any approvals of audit and non-audit services performed by External Auditor directly to Audit Committee in the public or closed portion of the meeting, as appropriate.
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		(b) On an annual basis, total fees for non-audit services performed by the <i>External Auditor</i> shall not exceed the total audit fees approved for The City of Calgary consolidated audit, including all subsidiary and related entity audits. g) Recommend the appointment of the <i>City Auditor</i> to <i>Council</i> for approval. h) Approve the <i>City Auditor's</i> Office annual audit plan and forwards to <i>Council</i> for information; the Audit Committee or <i>Council</i> may not remove items from the <i>City Auditor's</i> audit plan but may direct items be added to the plan. i) Review and recommend <i>Council</i> approval of the <i>City Auditor's</i> Office budget, annually or as required by <i>Council</i> budget guidelines. j) Appoint an individual to the position of Executive Advisor to provide support to the Audit Committee. k) Review and approve the <i>City Auditor's</i> and Executive Advisor's personal expense reports, or other expenditures as required, through the Chair. l) Establish sub-committees as required.	Setting a limit on the amount of additional non-audit services the external auditor may perform at The City to ensure independence is not compromised. Clarification that Audit Committee makes a recommendation and Council makes the final decision by approving the appointment. No change No change Slight change – substituting the words “to provide support to the Audit Committee” instead of “to manage the Audit Resource Management” to more accurately reflect the role. Slight change – included both City Auditor and Executive Advisor in one statement. No change. <u>STRATEGIES</u> Strategy #2 – Set priorities for the Audit Committee so that the important work is addressed first.
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				Strategy #3 – Set aside time for strategic matters. Strategy #4 – Ensure that meeting agendas address the Audit Committee priorities Strategy #7 – Test City strategies by asking good questions and making strategic recommendations.
Page 2 Section 5 Composition	The Audit Committee is composed of the following: (a) four members of Council and (b) three electors to be appointed at the Organizational Meeting.	Page 3 Section 6 Composition	1) The Audit Committee is composed of the following: (a) four members of <i>Council</i>; and (b) three public members that reside in Alberta and are not employed by <i>The City</i> to be appointed at the <i>Organizational Meeting</i>. (2) The Mayor is an ex-officio member of the Audit Committee. (3) Public members must be financially literate possessing a set of skills, experience and knowledge of financial matters that support informed and effective decisions. (4) The Audit Committee identifies preferred skills for new public members, pursuant to <i>Council</i> policy CP2016-03.	An Elector is a person eligible to vote in a General Election as legislated by the Local Authorities Election Act. This means they must have resided in Alberta for the 6 consecutive months preceding election day and their residence must be located in the area on election day. Citizens from the communities surrounding Calgary (eg. Chestermere, Airdrie, Cochrane, etc.) are not able to volunteer to serve on Audit Committee pursuant to the current eligibility requirements. Using the words “public members that reside in Alberta” versus “electors” gives eligibility to a wider pool of candidates. Slight change. Appendix A, Sub-section 14 of the Procedure Bylaw 35M2017 refers to the rights and privileges of the Mayor as an ex-officio member (same rights as other members) so further detail on those privileges not required as part of this bylaw. There is no process for assessing qualifications of public members to determine whether the potential candidate is financially literate versus qualifying as a financial expert. This statement expresses in more general terms what is required of a public member. The SWG recommended that Audit Committee identifies preferred skills needed on the Committee. There is a process developed pursuant to the Council Policy. Committee will communicate to Council their specific requirements for consideration of appointments at the Organizational Meeting.

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				<u>STRATEGY</u> Strategy #5 – Review the membership terms of Audit Committee Members.
Page 3 Section 6 and 7 Term of Appointment Vacancies	(1) Members of Council are appointed for one-year terms, expiring on the day of the Organizational Meeting. (2) Elector members are appointed for two-year terms, expiring on the day of the Organizational Meeting in the year of the expiry of the member's term. (3) The term of an elector member who was appointed prior to the coming into force of this Bylaw continues until it expires in accordance with the Council resolution appointing that elector member. (4) Elector members may serve a maximum of six consecutive years. (5) Despite subsection (2), an elector member may serve until his or her successor is appointed. The service of a public member beyond the appointed term shall not count toward the limit on the length of service as set out in subsection (4) if the additional service is one year or less.	Page 4 Section 7 Term of Appointment	7(1) Members of Council to be appointed for a one-year term at the 2020 October 26 Organizational Meeting. Members of Council to be appointed for two-year terms for subsequent years effective the 2021 Organizational Meeting. Appointments expire on the day of the Organizational Meeting in October in the year of the expiry of the member's term. (2) Public members are appointed for two-year terms, to be effective on the day of the Organizational Meeting, expiring on the day of the Organizational Meeting in the year of the expiry of the member's term. (3) Public members may serve a maximum of six consecutive years. (4) Despite subsection (2), a public member may serve until his or her successor is appointed. The service of a public member beyond the appointed term shall not count toward the limit on the length of service as set out in subsection (3) if the additional service is one year or less. (5) Vacancies on the Audit Committee caused by retirement, resignation or incapacitation of a member may be filled by resolution of Council for the balance of that member's term. The Audit Committee may continue to operate and conduct business until vacancies are filled provided that the quorum requirement is met.	The SWG recommended increasing the length of the appointment term for council members from one year to two years to provide greater continuity and effectiveness to Audit Committee. Two year terms to be effective in 2021 to line up with the four-year term for Councillors. For 2020 the term should remain at one-year for Councillors. No change No change No change Moved from Section "7. Vacancies" to be included in Section "7. Term of Appointment". Added the words "incapacitation" for clarity should a member become ill and unable to perform their duties.

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	6) When an appointment is made to fill a public member vacancy pursuant to subsection (5): (a) If the balance of the term to be served is one year or less, that service shall not count toward the limit on the length of service set out in subsection (4); and (b) If the balance of the term to be served is more than one year, that service shall count toward the limit on the length of service set out in subsection (4).		(6) When an appointment is made to fill a public member vacancy pursuant to subsection (5): (a) If the balance of the term to be served is one year or less, that service shall not count toward the limit on the length of service set out in subsection (3); and (b) If the balance of the term to be served is more than one year, that service shall count toward the limit on the length of service set out in subsection (3). (7) Despite subsection (3), a public member may serve more than six consecutive years if authorized by a two-thirds vote of Council. (8) The term of a public member who was appointed prior to the coming into force of this Bylaw continues until it expires in accordance with Council's resolution appointing that member.	No change No change No change STRATEGY Strategy #5 – Review the membership terms of Audit Committee Members.
Page 4 Section 8 Meetings	The Audit Committee must meet not less than six times per year.		See Page 5, Meetings and Attendance, Section 9(1)	No Change
	New Section 8	Page 4 Section 8 Continuing Education	(1) The Chair may authorize members of the Audit Committee to have the opportunity to obtain education, either from <i>The City, the City Auditor, the External Auditor</i> or through outside programs, to address identified gaps in knowledge, to further support the mandate of the Audit Committee.	Continuing Education was previously located in Schedule A, Section 9 of current Bylaw. Slight change – Section 8(1) provides the Chair with the discretion to approve education members may require to enhance their knowledge and perform their duties on Audit Committee. Also specified are the areas where further education may be provided (some with no impact

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			(2) Funding to support appropriate education for Audit Committee members may be included in the Audit Committee's budget.	on Audit Committee budget). No Change STRATEGY Strategy #1 – Redefine the mandate and modernize the role of the Audit Committee.
Page 4 Section 9 Quorum	The quorum of the Audit Committee is four members, comprised of two elector members and two members of Council.	Page 5 Section 10 Quorum	(1) The quorum of the Audit Committee is four members, including a minimum of one public member. (2) A member participating remotely is deemed to be present at the meeting and counts towards the quorum.	Revising quorum requirements to a minimum of one public member assists the Audit Committee achieve quorum while continuing to maintain both public and council representation at the meeting. New sub-section reflecting recent Procedure Bylaw 35M2017 amendments allowing remote participation at meetings by both members of Council and public members. STRATEGY Strategy #1 – Redefine the mandate and modernize the role of the Audit Committee.
Page 4 Section 10 Appointment of Chair and Vice-Chair	(1) At the first meeting of the Audit Committee following the Organizational Meeting the Audit Committee must appoint a Chair and Vice-Chair. (2) The Chair and Vice-Chair must be members of Council. (3) The Chair has the responsibility and authority to set the agenda for Audit Committee meetings.	Page 5 Section 11 Appointment of Chair and Vice-Chair	(1) The Chair and Vice-Chair are appointed by Council at the Organizational Meeting. (2) The Chair and Vice-Chair must be members of Council.	City Clerk proposed this amendment that Council appoint the Chair and Vice Chair. Chair of Audit is also automatically appointed to membership of the Priorities and Finance Committee with the Vice-Chair as an Alternate. Appointment of an Audit Chair and Vice-Chair at the Organizational Meeting provides Priorities and Finance Committee with the member immediately rather than waiting for the 1st meeting following the Organizational meeting to determine membership. No Change Responsibility for agenda setting has been placed under Section 5, Authority of Audit Committee. STRATEGY Strategy #5 – Review the membership terms of Audit

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				Committee Members.
Page 4 Section 11 Attendance at Meetings	(1) All members of Council may attend Audit Committee meetings but only members of the Audit Committee are entitled to vote. (2) The Mayor is a member ex officio of the Audit Committee and is entitled to take part in discussion and debate and to vote. (3) The following individuals, or their designates, must attend all Audit Committee meetings: (a) City Manager or Chief Financial Officer; (b) City Auditor; and (c) Executive Assistant if so appointed. (4) The External Auditor must attend all Audit Committee meetings.	Page 5 Section 9 Meetings and Attendance	(1) The Audit Committee must meet not less than six times per year. (2) Only members of the Audit Committee are entitled to vote. (3) The following individuals, or their designates, must attend all Audit Committee meetings: (a) <i>Chief Financial Officer;</i> (b) <i>City Auditor;</i> (c) <i>External Auditor;</i> and (d) Executive Advisor	No Change No Change, just streamlining wording. No change to non-members being unable to vote. The Mayor is listed as a member of Audit Committee under Section 6 – Composition and is eligible to count for quorum, take part in discussion, debate and vote (no change). Removed City Manager as a required attendee at meetings. The Chief Financial Officer designates an individual to represent the CFO if unable to attend. <u>STRATEGY</u> Strategy #1 – Redefine the mandate and modernize the role of the Audit Committee
Page 4 Section 12 Honorarium	Deleted by 39M2016, 2016 October 24.		Deleted	Not applicable to proposed new bylaw.
Page 4 Section 13 Sub-committees	The Audit Committee is authorized to establish sub-committees as required.	Page 3 Section 5	The Audit Committee is authorized to:	No Change – moved under Authority of Audit Committee in Section 5(13)
			m) Establish sub-committees as required.	

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Page 5 Section 14 External Auditor	(1) The Audit Committee must recommend to Council the appointment of the External Auditor as required from time to time. (2) The functions of the External Auditor are more fully set out in Schedule 'B'.	Page 5 Section 12 External Auditor	(See Section 5(5), Authority of Audit Committee Re: External Auditor appointment) The functions of the External Auditor are more fully set out in Schedule 'B'.	No Change.
Page 5 Section 15 City Auditor	(1) The Audit Committee must recommend to Council the appointment of an individual to the designed officer position of City Auditor as established in Bylaw 30M2004 as required from time to time. (2) The functions of the City Auditor and the relationship of the City Auditor to Audit Committee are more fully set out in Schedule 'C'.	Page 3 Section 5(7) Authority of Audit Committee	(See Section 5(7), Authority of Audit Committee Re: City Auditor appointment) The functions of the <i>City Auditor</i> are more fully set out in Schedule "C".	Streamlined statement directing the reader to Schedule C for more information.
Page 5 Section 16 Executive Assistant	(1) The Audit Committee may appoint an Executive Assistant. (2) The functions of the Executive Assistant are more fully set out in Schedule "D".	Page 5 Section 14 Executive Advisor	(See Section 5, Authority of Audit Committee Re: appointment of Executive Advisor) (1) The Executive Advisor reports to the Audit Committee through the Chair. (2) The Executive Advisor will provide reporting, research, planning, documentation and meeting logistical support to the Audit Committee.	Title changed to be consistent with titles used throughout The City for similar roles. Schedule D has been deleted and the responsibilities of the Executive Advisor included in the main body of the bylaw. Reporting and research added to Section 14(2) to reflect responsibilities of this role. Streamlined former content of Schedule D to remove unnecessary narrative with respect to

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				employee/supervisor roles considered normal business practice. STRATEGY Strategy #1 – Redefine the mandate and modernize the role of the Audit Committee
Page 5 Section 17 Consequential Amendments	Bylaw 44M2006, The Procedure Bylaw, as amended, is further amended as follows: (1) the following is added after subsection 2(6) as subsection 2(6.1): “(6.1) “ <i>Audit Committee</i> ” means the committee established by Bylaw 48M2012;” (2) Subsection 21(1) is deleted.		Deleted	No longer required - new Procedure Bylaw 35M2017.
Page 5 Section 18 Coming Into Force	18. This Bylaw comes into force on the day of the 2013 Organizational Meeting.	Page 6 Section 15 and 16 Repeal Coming Into Force Coming Into Force	15. Bylaw 48M2012 is hereby repealed. 16. This Bylaw comes into force on 26 October 2020.	To repeal the current Audit Committee Bylaw and to have new bylaw come into force on the day of the 2020 Organizational Meeting where appointments to Audit Committee will be made.
Page 6 Schedule A Section 1 Regarding the Purpose and Role of Audit	Regarding the Purpose and Role of Audit Committee The Audit Committee: a) reports to <i>Council</i> ;	Page 7 Schedule A Regarding the Purpose and Role of Audit Committee	1. REGARDING THE PURPOSE AND ROLE OF AUDIT COMMITTEE The Audit Committee: (a) oversees, reviews and assesses the relationships between the	(See Section 4, Mandate and Section 5, Authority of Audit Committee for sub-sections a, b, c, and f removed from Schedule A) No change

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Committee	b) is expected to be involved in a broader governance role than exclusively overseeing financial matters; c) may institute audits, reviews, and special studies, including the standing authority to retain special counsel or experts; d) oversees, reviews and assesses the relationships between the <i>Administration</i>, the <i>City Auditor</i> and <i>External Auditor</i>; e) assesses the performance of the <i>External Auditor</i> and the <i>City Auditor</i> and forwards the performance assessments to <i>Council</i> for information; f) oversees the integrity of the process of <i>The City's</i> annual financial statements; g) oversees the integrity of <i>The City's</i> system of internal controls, legal compliance regarding financial matters, Codes of Conduct, and other policies, as determined by the Audit Committee; h) oversees <i>The City's</i> process of risk identification, analysis and	<i>Administration</i>, the <i>City Auditor</i> and <i>External Auditor</i>; (b) assesses the performance of the <i>External Auditor</i> and the <i>City Auditor</i> and forwards the performance assessments to <i>Council</i> for information; (c) assesses the performance of the Executive Advisor through the Audit Committee Chair; (d) oversees its governance responsibility with audit committees of <i>The City's</i> major autonomous civic entities, as determined by the Audit Committee; (e) develops a detailed annual work plan which is forwarded to <i>Council</i> for information; (f) develops an annual budget for the Audit Committee and recommends it to <i>Council</i> for approval, as part of <i>The City's</i> annual budget process; (g) must review its terms of reference and mandate as set out in this Bylaw and as they may impact the City Auditor Bylaw 30M2004, at least every three years and recommend any changes to <i>Council</i>; and (h) must perform an annual self-assessment on the performance of the Audit Committee.	A Personnel Sub-Committee has not been formulated for several years for the City Auditor's performance assessment. In practice, the review is completed by the Chair of Audit and presented to Audit Committee for discussion and approval. Moved from previous Schedule D and clarified that Audit Chair performs the performance review (not personnel sub-committee) Slight wording change from "coordinates its governance responsibility" to "oversees its governance responsibility" for clarity No change. SWG recommended that the Audit Committee discuss their strategic focus annually with a view to incorporation of their priorities into the annual work plan. Slight change – added the words "for approval" for clarity Recognizing a review of the Audit Committee Bylaw could impact the City Auditor Bylaw with respect to their inter-relationship. Audit Committee has been performing annual self-assessments since 2004. This is a best practice and provides an opportunity for continuous improvement by tracking performance year over year. Sub-section g) in current Bylaw with respect to internal controls, legal compliance, codes of conduct, etc. was deleted. The areas that Audit Committee wish to have oversight on are contained within their Mandate,
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	management procedures to mitigate risk; i) coordinates its governance responsibility with audit committees of <i>The City's</i> major autonomous civic entities, as determined by the Audit Committee; j) oversees <i>The City's</i> Whistle Blower program, through the <i>City Auditor's</i> Office; k) develops a detailed annual work plan which is forwarded to <i>Council</i> for information; l) develops an annual budget and recommends it to <i>Council</i> as part of <i>The City's</i> annual budget process; m) must review its terms of reference and mandate as set out in this Bylaw at least every three years and recommend any changes to <i>Council</i>; n) is committed to public meetings. Items will be considered in camera (excluding the public) per section 197(2) of the <u>Municipal Government Act</u> or per the <u>Freedom of Information and Protection of Privacy Act</u>.		Authority of Audit Committee, and schedules to the proposed Bylaw. The Annual Workplan sets the focus for oversight each year. Sub-section n) in current Bylaw with respect to public meetings and in camera discussions as it is not required – closed meetings are covered by the Municipal Government Act, Section 187(2). <u>STRATEGIES</u> Strategy #1 – Redefine the mandate and modernize the role of the Audit Committee Strategy #2 – Set priorities for the Audit Committee so that the important work is addressed first. Strategy #3 – Set aside time for strategic matters.
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Page 7 Schedule A Section 2 Regarding the City's Financial Disclosure and Accounting Practices	The Audit Committee: a) oversees the integrity of, and reviews, the Annual Financial Statements and recommends their approval to <i>Council</i>; b) reviews and discusses <i>The City's</i> compliance with financial reporting procedures with <i>Administration</i>, the <i>City Auditor</i> and the <i>External Auditor</i>; c) engages <i>Administration</i>, the <i>City Auditor</i>, and the <i>External Auditor</i> in candid discussions regarding issues that may alter judgment or affect the quality of the reporting process and search for insight into the results; d) reviews and discusses areas where changes in accounting standards could have a material impact on financial results, and may request a detailed analysis, prepared by <i>Administration</i> in consultation with the <i>External Auditor</i>, of the implications of those changes; e) maintains open lines of communication with the <i>External Auditor</i>, <i>City</i>	Page 7 Schedule A Regarding the City's Financial Disclosure and Accounting Practices The Audit Committee: (a) reviews and oversees the integrity of the annual financial statements and recommends their approval to <i>Council</i>; (b) reviews and discusses <i>The City's</i> compliance with financial reporting, policies and procedures with <i>Administration</i> and the <i>External Auditor</i>; (c) engages <i>Administration</i> and the <i>External Auditor</i> in candid discussions regarding issues that may alter judgment or affect the quality of the reporting process and search for insight into the results; (d) in consultation with the <i>Chief Financial Officer</i> and <i>External Auditor</i>, review and discuss significant new accounting standards and financial reporting developments to understand any material impact on financial results. A detailed analysis, prepared by <i>Administration</i>, on the implications of any changes, as well as the progress made in the adoption of new accounting standards, may be requested; and (e) maintains open lines of communication with the <i>External Auditor</i> and <i>Administration</i>.	No Change Removed the "City Auditor" as this is not a function of the City Auditor's role and the City Auditor's office is not involved in discussions re: compliance with financial reporting processes. Removed the "City Auditor" as this is not a function of the City Auditor's role and the City Auditor's office is not involved in these discussions. Rewording to emphasize the review and discussions that occur with significant new accounting and reporting standards as well as including progress made in adopting the new standards. The City Auditor is not directly involved in The City's financial disclosure and accounting practices. <u>STRATEGY</u> Strategy #1 – Redefine the mandate and modernize the role of the Audit Committee
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	<i>Auditor, and Administration.</i>			
Page 7 Schedule A Section 3 Regarding Performance Audits or Special Studies	The Audit Committee: a) approves performance audits, program reviews or special studies of areas identified by Audit Committee; b) reviews and approves that these audit and studies be conducted either by the Audit Committee or by the <i>City Auditor's</i> Office. If required, budget funds will be provided by the Audit Committee to the <i>City Auditor's</i> Office; c) receives and reviews the performance audit or special study reports, together with responses, and forwards such reports to <i>Council</i> for information.	Page 8 Schedule A Regarding Special Audits, Program Reviews or Special Studies	The Audit Committee: (a) oversees and approves special audits, program reviews or special studies be conducted either by the Audit Committee or by the <i>City Auditor's</i> Office. If required, budget funds will be provided by the Audit Committee to the <i>City Auditor's</i> Office; and (b) reviews the results of special audits, program reviews or special studies, together with responses, and forwards to <i>Council</i> for information.	The authority for Audit Committee to commission special audits has been relocated to Section 5, "Authority of Audit Committee". Reworded to use the words "special audits" to clarify Audit Committee's ability to request various types of audits (performance, operational, financial, compliance, follow-up, etc.). No change. <u>STRATEGIES</u> Strategy #3 – Set aside time for strategic matters Strategy #2 – Set priorities for the Audit Committee so that the important work is addressed first.
Page 7 and 8 Schedule A Section 4 Regarding Internal Control	The Audit Committee: a) oversees <i>The City's</i> internal control processes; b) has authority to: (i) review reports from <i>Administration</i> about <i>The City's</i> internal control systems, including technology, security and financial controls, and assess	Page 8 Schedule A Regarding Internal Control and Risk	The Audit Committee: (a) oversees the integrity of <i>The City's</i> internal controls; (b) oversees <i>The City's</i> process of risk identification, analysis and management procedures to mitigate risk; and (c) oversees, through the <i>City Auditor's</i>	No change. Audit Committee to look at the process of risk identification rather than the process of The City's Integrated Risk Management model. The City Manager will report on risk at least twice a year and areas to be further reviewed will be included on the annual work plan per Section 5 – Authority of Audit Committee. No change – relocated from Section 7 of Schedule A

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	whether they are operating effectively; (ii) review reports from <i>Administration</i> regarding <i>The City's</i> policies and procedures to safeguard <i>The City's</i> assets, and assess whether these policies are operating effectively; c) has authority and responsibility to report and recommend to <i>Council</i>, any actions or decisions regarding <i>The City's</i> system of internal controls that the Audit Committee deems appropriate.		Office, the operation of <i>Council</i> Policy CC025, Whistle-Blower Policy.	STRATEGIES: Strategy #1 – Redefine the mandate and modernize the role of the Audit Committee. Strategy #2 – Set priorities for the Audit Committee so that the important work is addressed first. Strategy #3 – Set aside time for strategic matters Strategy #6 – Raise the profile of the Audit Committee with Council and Administration.
Page 8 Schedule A Section 5 Regarding Risk Management	The Audit Committee: a) oversees the process of <i>The City's</i> Integrated Risk Management (IRM); b) receives and reviews, at least twice a year, reports from <i>Administration</i> regarding <i>The City's</i> IRM; c) reviews on an annual basis, the following areas of <i>The City</i> : the adequacy of insurance coverage; legal compliance; Information Technology's risk management update or as determined by the Committee.		See Page 2, Authority of Audit Committee, Section 5(c) With respect to Integrated Risk Management and corporate risk reporting. Condensed into Section 4, Internal Control and Risk section as above.	The SWG recommended that the Audit Committee's work plan reflect the areas the Committee wish to focus on annually to avoid the prescriptive approach in the current bylaw. This allows flexibility to respond to emerging risk and strategic issues.

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Page 8 Schedule A Section 6 Regarding Administration's Compliance and Ethics	The Audit Committee: a) monitors <i>Administration's</i> compliance with existing policies and legislation; b) has authority to: (i) review reports from <i>Administration</i> and from the <i>City Auditor</i> as to the adequacy and effectiveness of corporate policies such as legal matters, regulations, ethical principles, code of conduct and conflict of interest; (ii) review reports from <i>Administration</i> respecting <i>The City's</i> processes and controls that prevent and detect fraud and misconduct; c) has authority and responsibility to report and recommend to <i>Council</i>, any actions or decisions regarding the <i>Administration's</i> ethics and compliance with policies and legislation that the Audit Committee deems appropriate.		Deleted	Audit Committee's Annual Work Plan will address areas of focus each year. Under the new section "Authority of Audit Committee" Section 5(4) states that the Audit Committee is authorized to receive reports from Administration and civic entities in support of fulfilling the Audit Committee work plan and to recommend to Council any actions deemed appropriate. Audit Committee Work Plan allows the flexibility to include reporting on corporate policies, legal matters, regulations, ethical principles, code of conduct and conflict of interest and other areas of interest. Linking Audit Committee's focus annually to the work plan moves away from a more prescriptive approach used in the current bylaw and has more flexibility. Effective governance, risk management and compliance monitoring is indicated within the Audit Committee Mandate. The City Auditor and External Auditor also provide monitoring of these areas. STRATEGIES Strategy #1 – Redefine the mandate and modernize the role of the Audit Committee. Strategy#2 – Set priorities for the Audit Committee so that the important work is addressed first. Strategy #4 – Ensure that meeting agendas address the Audit Committee's priorities.
Page 8 Schedule A	The Audit Committee:	Page 8 Schedule A	See Page 8 Schedule A	

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Section 7 Regarding the Whistle Blower Program	a) oversees, through the <i>City Auditor's</i> Office, the operation of Council Policy CC025, Whistle-Blower Policy; b) receives and approves an annual report on the Whistle Blower Program, and forwards to <i>Council</i> for information.	Section 4 Regarding Internal Control and Risk And Page 10 Schedule C Section 1(e)	Section 4 Regarding Internal Control and Risk , regarding the operation of Council Policy CC025. See Page 10 Schedule C Section 1(e) regarding Whistle-Blower reporting.	
Page 9 Schedule A Section 8 Regarding the Expertise of Elector Members	The elector members of Audit Committee must be financially literate. At least one of the elector members must be a financial expert.		See Page 3 Section 6(3) and (4) Composition	
Page 9 Schedule A Section 9 Regarding the Continuing Education of Audit Committee	Members of the Audit Committee shall have the opportunity to obtain education, either from within <i>The City</i> or from outside educational programs, to ensure their knowledge is sufficient to fulfill their responsibilities as Audit Committee members. Funding to support appropriate professional development for the Audit Committee members may be included in the Audit Committee's budget.		See Page 4 Section 8 Continuing Education	
Page 10 Schedule B Regarding the External Auditor	REGARDING THE EXTERNAL AUDITOR 1. The Audit Committee:	Page 9 Schedule B Regarding the External	1. REGARDING THE EXTERNAL AUDITOR The Audit Committee:	See Section 5, Authority of Audit Committee, Re: Appointment of External Auditor and Pre-approval of audit services

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	a) recommends the appointment of the <i>External Auditor</i> to <i>Council</i>; b) pre-approves all audit and non-audit services performed by the <i>External Auditor</i>. However, the Audit Committee Chair can pre-approve additional audit or non-audit services, performed by the <i>External Auditor</i>, up to \$25,000 total annually. Any approvals by the Chair will be reported to the Audit Committee as part of the Audit Committee Quarterly Status Report; (c) requires the <i>External Auditor</i>, as an expert in accounting and financial reporting, to express independent judgment about the appropriateness and acceptability of <i>The City's</i> financial statements, in accordance with professional standards; (d) prior to the commencement of the annual external	Auditor	(a) prior to the commencement of the annual external financial audit, reviews the audit plan and estimated audit fees with the <i>External Auditor</i> and discusses the timing and extent of audit procedures, materiality, significant audit risks and areas of audit focus and overall audit strategy. The audit plan is forwarded to <i>Council</i> for information; (b) in conjunction with <i>Administration's</i> presentation of the annual financial statements, receives and reviews the <i>External Auditor's</i> year end audit results report. This report is to be forwarded to <i>Council</i> for information; (c) requires the <i>External Auditor</i> to express an opinion on <i>The City's</i> financial statements, in accordance with professional standards; (d) receives and reviews the <i>External Auditor's</i> management letter(s), and reviews <i>Administration</i> responses, and forwards, either in full or in summary, to <i>Council</i> for information. Through query, confirm that any recommendations made by the <i>External Auditor</i> are addressed by <i>Administration</i> in a timely manner; (e) must <i>meet</i> with the <i>External Auditor</i>, in the absence of <i>Administration</i>, at least quarterly; (f) annually assesses the performance of the <i>External</i>	This provides clarity on the details that Audit Committee look for in the external auditor's service plan and gives assurance with respect to the strategy to accomplish the audit. Statement revised to “audit results report” versus “audit report” to give clarity on report expectations from the external auditor. Streamlined wording. Added a statement requiring confirmation that recommendations from the external auditor are being followed up and addressed by Administration within an appropriate time. No Change. Slight change – adding clarity that the performance assessment is forwarded to Council for information.
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	financial audit, review the financial audit plan with the <i>External Auditor</i>; (e) in conjunction with Administration's presentation of the annual financial statements, receive and review the <i>External Auditor's</i> annual audit report. This report is to be forwarded to <i>Council</i> for information; (f) receives and reviews the <i>External Auditor's</i> Management Letter(s), together with any <i>Administration</i> responses, and forward, either in full or in summary, to <i>Council</i> for information; (g) must meet with the <i>External Auditor</i>, in the absence of <i>Administration</i>, at least quarterly; (h) annually assesses the performance of the <i>External Auditor</i>, following the presentation of the <i>External Auditor's</i> current Management Letter;	<i>Auditor</i>, following the presentation of the <i>External Auditor's</i> current management letter and forwards this assessment to <i>Council</i> for information; (g) must meet at least annually with <i>Administration</i>, in the absence of the <i>External Auditor</i>, at the time of the <i>External Auditor</i> performance assessment; and (h) receives and reviews the <i>External Auditor's</i> annual independence letter. Through query, confirm the process by which the <i>External Auditor</i> maintains their independence and objectivity. 2. Unless otherwise determined by <i>Council</i> the <i>External Auditor</i> contract is awarded on a five-year basis, subject to satisfactory annual assessments. The contract may be extended annually beyond five years, based on Audit Committee's recommendation for <i>Council's</i> approval.	No Change. Added statement to provide assurance on external auditor independence. Consideration may be given to adding the independence letter as a separate item on Audit Committee's annual work plan. No Change. STRATEGIES: Strategy #1 – Redefine the mandate and modernize the role of the Audit Committee. Strategy #6 – Raise the profile of the Audit Committee with Council and Administration.
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	(i) must meet at least annually with <i>Administration</i>, in the absence of the <i>External Auditor</i>, at the time of the <i>External Auditor</i> performance assessment. 2. Unless otherwise determined by Council the <i>External Auditor</i> contract is awarded on a five-year basis, subject to satisfactory annual assessments. The contract may be extended annually beyond five years, based on Audit Committee's recommendation for <i>Council's</i> approval.			
Page 11 Schedule C Regarding the City Auditor	REGARDING THE CITY AUDITOR 1. The Audit Committee: (a) recommends to <i>Council</i> the appointment of an individual to the designated officer position of <i>City Auditor</i>, as established in Bylaw 30M2004; (b) in accordance with Bylaw 30M2004, oversees and ensures the accountability of the <i>City Auditor</i> on behalf of <i>Council</i>;	Page 10 Schedule C Regarding the City Auditor	1. REGARDING THE CITY AUDITOR The Audit Committee: (a) in accordance with Bylaw 30M2004, oversees and ensures the authority, accountability, independence and objectivity of the <i>City Auditor</i> on behalf of <i>Council</i>; (b) reviews the City Auditor's Office audit plan and budget with the <i>City Auditor</i> and discusses the scheduling, resourcing, risk areas, coverage and overall audit strategy; (c) ensures that <i>City Auditor's</i> Office undergoes an independent	Similar to the external auditor, Audit Committee should also ensure that the City Auditor function remains independent from Administration and conducts their work based on objective support/evidence. Approval of the City Auditor's Office annual audit plan is contained under Section 5, Authorization of Audit Committee. Review of the audit plan and budget provides assurance the resources are available to accomplish the plan. An external confirmation of conformation to stated standards should occur at least every five years

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	(c) ensures that <i>City Auditor's</i> Office undergoes a Quality Assessment review, as prescribed by the Institute of Internal Auditors (IIA) at least every five years; (d) assesses annually, the performance of the <i>City Auditor</i>, by way of a formal review process through the Audit Committee Chair and Personnel Sub-Committee and forwards this assessment to <i>Council</i> for information; (e) reviews and approves the <i>City Auditor's</i> Office annual work plan and forwards to Council for information; the Audit Committee or <i>Council</i> may not remove items from the <i>City Auditor's</i> work plan but may direct items be added to the plan; (f) reviews and forwards to <i>Council</i> for information, the <i>City Auditor's</i> Office quarterly and annual status reports; (g) receives directly from the <i>City Auditor</i> any individual audit report and forwards these to <i>Council</i> for information;		assessment review and confirms professional standards at least every five years; (d) assesses annually, the performance of the <i>City Auditor</i>, by way of a formal review process through the Audit Committee Chair and forwards this performance assessment to <i>Council</i> for information; (e) reviews and forwards to <i>Council</i> for information, the <i>City Auditor's</i> Office quarterly and annual status reports which includes activity of the Whistle-blower Program; (f) receives directly from the <i>City Auditor</i> any individual audit report, including as applicable, <i>Administration's</i> response and corrective action to be taken to specific audit recommendations, and forwards these to <i>Council</i> for information; (g) receives directly from the <i>City Auditor</i>, at least annually, a report providing the status of <i>Administration</i> action on the recommendations contained in previous audit reports; this report will be forwarded to <i>Council</i> for information; and (h) ensures that the Audit Committee work plan includes regular closed meeting discussions between Audit Committee and the <i>City Auditor</i> no less than quarterly.	Removed the words “and Personnel Sub-Committee” as the performance review is, in practice, undertaken by the Chair of Audit Committee and shared with Audit Committee in closed meeting. Audit Committee may establish a sub-committee or working group for this purpose if required. Details on the Whistle-Blower Program activity are included in quarterly and annual status reports. Revised to include Administration's responses and corrective actions to be taken. In practice, these responses and corrective actions have normally been contained within the audit reports from the City Auditor. No Change. Strengthens the City Auditor's opportunity to have confidential discussions with Audit Committee at least four times per year. Currently this is offered through the annual work plan at every Audit Committee meeting (nine meetings in 2020).
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	(h) receives directly from the <i>City Auditor</i>, at least annually, a report providing the status of <i>Administration</i> action on the recommendations contained in previous audit reports; this report will be forwarded to <i>Council</i> for information; (i) ensures that formal procedures exist to allow confidential discussions between Audit Committee and the <i>City Auditor</i>; (j) ensures that the combined work of the <i>City Auditor</i> and the <i>External Auditor</i> provides an appropriate level of audit coverage and is effectively coordinated; (k) meets as required with the <i>City Auditor</i>, in the absence of <i>Administration</i>; (l) reviews and recommends <i>Council</i> approval of the <i>City Auditor's</i> Office budget, annually or as required by <i>Council</i> budget guidelines; (m) reviews and approves the <i>City Auditor's</i> personal expense reports, or other expenditures as			See new Schedule A of City Auditor Bylaw. Section 3, Assurance Services (b) Re: level of audit coverage effectively coordinated. <u>STRATEGIES</u> Strategy #1 – Redefine the mandate and modernize the role of the Audit Committee. Strategy #6 – Raise the profile of the Audit Committee with Council and Administration.
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	required, through the Audit Committee Chair. 2. The <i>City Auditor</i>: (a) Must formally present the annual audit work plan to <i>Council</i> for information; (b) Must submit the annual status report to <i>Council</i> for information after review by the Audit Committee.			