

CALGARY CONVENTION CENTRE AUTHORITY 2014 ANNUAL REPORT

EXECUTIVE SUMMARY

This is the annual status report from the Calgary Convention Centre Authority (CCCA) Audit and Finance Committee to The City's Audit Committee.

RECOMMENDATION:

That the Audit Committee recommends that Council receives this Report for Information.

RECOMMENDATION OF THE AUDIT COMMITTEE, DATED 2015 SEPTEMBER 10:

That Council receives the **corrected** report for information.

Excerpt from the Minutes of the Regular Meeting of the Audit Committee, Held
2015 September 10:

"DISTRIBUTION

At the request of Mr. Demchuk and with the concurrence of the Chair, the Legislative Assistant distributed copies of a Revised page 1 of Attachment 5, with respect to Report AC2015-0709.

CLERICAL CORRECTION

At the request of Mr. Demchuk, a clerical correction was noted to Attachment 6 of Report AC2015-0709, on page 7, Slide 13, by deleting the heading "Capital Expenditures for 2013", and by substituting with the heading "Capital Expenditures for 2014".

PREVIOUS COUNCIL DIRECTION / POLICY

The City of Calgary Audit Committee Bylaw 48M2012 states that the Audit Committee is responsible for:

"coordinating its governance responsibility with audit committees of The City's major autonomous civic entities."

Section 4(1)(i)

BACKGROUND

A letter dated 2015 August 04 was provided to the Board Chair of the Calgary Convention Centre Authority from the City of Calgary Audit Committee Chair requesting a report and presentation from the CCCA Audit and Finance Committee on its 2014 Annual Report, its risk management processes and the CCCA Audit Committee terms of reference.

The 2015 August 04 letter outlined the items to be provided in their annual report to The City's Audit Committee, as follows:

CALGARY CONVENTION CENTRE AUTHORITY 2014 ANNUAL REPORT

1. Summary on CCCA's governance structure, recent financial highlights and key 2015 initiatives / strategy;
2. Risk report on key operating and strategic risk and mitigation plans;
3. Recent external auditor report including management responses, as appropriate; and
4. Recent financial report (which may capture item 3).

Further, during their presentation, the Calgary Convention Centre Authority was asked to prepare responses to the following questions:

1. What is the frequency of review and are there any recent changes to the Audit Committee Charter or Terms of Reference?
2. What is the current composition of the Audit Committee and what is their relevant financial experience?
3. Have there been any significant changes to organizational leadership?
4. Are there any regulatory or market changes that may impact the current business approach and would be relevant to share publicly with the Audit Committee?
5. Are there any results of any regulatory or internal/external business assessments that provide assurance on the effective management of risks as addressed in your presentation?

The Attachments update the information provided in the 2014 Calgary Convention Centre Authority report to the Audit Committee.

INVESTIGATION: ALTERNATIVES AND ANALYSIS

This Report and Attachments responds to The City Audit Committee's reporting requirements of the Calgary Convention Centre Authority.

Stakeholder Engagement, Research and Communication

No implications for this Report.

Strategic Alignment

No implications for this Report.

Social, Environmental, Economic (External)

No implications for this Report.

Financial Capacity

Current and Future Operating Budget:

Not applicable.

Current and Future Capital Budget:

Not applicable.

Risk Assessment

No implications for this Report.

CALGARY CONVENTION CENTRE AUTHORITY 2014 ANNUAL REPORT

REASON FOR RECOMMENDATION:

This Report is for Information only.

ATTACHMENTS

1. CCCA 2014 Audit Governance Status Overview
2. CCCA Audit & Finance Committee's Planned Governance Activities and Work Plan (2014, 2015)
3. CCCA Overview of Audit & Finance Committee Members Qualifications and Experience
4. CCCA 2014 Overview of the Risk Management Process;
5. **CCCA 2014 Financial Statements (*Corrected)**
6. **PowerPoint Presentation to City Audit Committee. (*Corrected)**