

CALGARY CONVENTION CENTRE AUTHORITY 2015 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 receives this Report for Information.

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 2016 March 30 was provided to the Audit + Finance Committee 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 2015 Annual Report, its risk management processes and the CCCA Audit Committee terms of reference.

The 2016 March 30 letter outlined the items to be provided in their annual report to The City's Audit Committee, as follows:

1. Summary on CCCA's governance structure, succession planning and recruitment process, recent financial highlights and key 2016 initiatives / strategy;
2. Report on key operating and strategic including trends and risk management plans and processes;
3. Analysis of the top three risks that would impact the City of Calgary and/or be of concern to the City's Audit Committee;
4. Report on internal controls including information technology and systems; and
5. Recent financial report including management response as appropriate.

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 results of any regulatory or market changes that may impact the current business approach and would be relevant to share publicly with the Audit Committee?

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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 2015 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

The Calgary TELUS Convention Centre created this report in consultation with the Calgary Convention Centre Authority.

Strategic Alignment

This report aligns with the City Audit Committee's governance responsibility to receive annual reports on matters of audit governance, including the organization's most recent annual financial statements, from the Calgary Convention Centre Authority.

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.

REASON FOR RECOMMENDATION:

This Report is for Information only.

ATTACHMENTS

1. CCCA 2015 Audit Governance Status Overview;
2. CCCA Audit & Finance Committee's Planned Governance Activities and Work Plan, 2015, 2016;
3. CCCA Overview of Audit & Finance Committee Members Qualifications and Experience;
4. CCCA 2015 Overview of the Risk Management Process;
5. CCCA 2015 Financial Statements;
6. CCCA 2015 Annual Report and;
7. CCCA PowerPoint Presentation.