

ENMAX AUDIT AND FINANCE COMMITTEE ANNUAL REPORT

EXECUTIVE SUMMARY

This is the annual financial, governance and risk status report to the City of Calgary's Audit Committee from ENMAX Corporation.

RECOMMENDATIONS:

1. That the Audit Committee recommends that Council receives this Report for Information; and
2. That Attachments 1, 3, 5, 6, 7 and 8, and the in-camera discussions related to those Attachments, remain **Confidential** under sections 24(1)(a), 25(b) and 25(c) of the *Freedom of Information and Protection of Privacy Act*.

RECOMMENDATION OF THE AUDIT COMMITTEE, DATED 2014 JULY 17:

1. That the Administration Recommendations contained in Report AC2014-0589 be approved; and
2. That Attachments 1, 3, 5, 6, 7 and 8, and the In-Camera discussions related to those Attachments, remain Confidential under Sections 24(1)(a), **25(1)(b)** and **25(1)(c)** of the *Freedom of Information and Protection of Privacy Act*.

PREVIOUS COUNCIL DIRECTION / POLICY

The Audit Committee Bylaw 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

As per the standing practice, each year the Audit Committee requests that ENMAX Corporation present on financial, governance and risk matters to the Audit Committee.

INVESTIGATION: ALTERNATIVES AND ANALYSIS

This Report and Attachments is submitted to the Audit Committee in support of the Audit Committee discharging its governance responsibilities as outlined in the Audit Committee Bylaw.

Stakeholder Engagement, Research and Communication

No implications for this Report.

Strategic Alignment

No implications for this Report.

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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. Letter from Audit, Finance & Risk Committee Chair;
2. ENMAX Audit Committee and Board Mandates;
3. ENMAX Audit Committee and Board Workplan;
4. ENMAX's Audit, Finance and Risk Committee Member Profiles
5. ENMAX's Enterprise Risk Management Process;
6. ENMAX's Internal Audit Charter;
7. ENMAX's Internal Audit Plan;
8. 2013 ENMAX External Auditor's Report; and
9. ENMAX's 2013 Annual Financial Report.