

AUDIT COMMITTEE BYLAW REVIEW UPDATE

EXECUTIVE SUMMARY

This report is to provide an interim update on the progress of the review of the Audit Committee Bylaw 48M2012 (the Bylaw).

RECOMMENDATIONS:

That the Audit Committee receives this report for information.

PREVIOUS COUNCIL DIRECTION / POLICY

The Audit Committee Bylaw 48M2012 states that Audit Committee:

“must review its terms of reference and mandate as set out in this Bylaw at least every three years and recommend any changes to Council.”

Schedule “A”, Section 1(m)

At the 2016 April 14 Regular Meeting the Audit Committee approved the following motion with respect to Report, Audit Committee Bylaw Review, AC2016-0205:

“Direct the Executive Assistant to the Audit Committee to return to the 2016 September 22 Regular Meeting with proposed amendments to the Audit Committee Bylaw.”

BACKGROUND

A substantial review of the mandate and terms of reference for the Audit Committee (the Committee) took place in 2012. The in depth review led to the creation of an Audit Committee Bylaw 48M2012 which received three readings at the 2012 November 05 Meeting of Council and became effective on the day of the 2013 Organizational Meeting of Council. Bylaw 48M2012 was subsequently amended by Bylaw 48M2013 at the 2013 November 18 Meeting of Council, which mainly reflected amendments to Schedule “D” pertaining to the role of the Executive Assistant.

As noted, the Committee approved the Bylaw review at their 2016 April 14 meeting. This report is an interim update to provide discussion materials for the Committee at today’s meeting.

INVESTIGATION: ALTERNATIVES AND ANALYSIS

Attachment 2 to this report contains proposed amendments to the Bylaw, together with comments received from Members of the Committee and other stakeholders. Following today’s discussion by the Committee the Executive Assistant to the Audit Committee will work with the Law Department to bring forward proposed amendments to the 2016 September 22 Audit Committee meeting.

Following Audit Committee’s approval of these proposed amendments an amending Bylaw will be prepared and forwarded to Council for three readings.

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Stakeholder Engagement, Research and Communication

Engagement with the External Auditor, City Auditor, Administration and all Members of the Audit Committee was performed to receive their comments.

Strategic Alignment

Not applicable.

Social, Environmental, Economic (External)

Not applicable.

Financial Capacity

Current and Future Operating Budget:

There are no budget implications for this Report.

Current and Future Capital Budget:

There are no budget implications for this Report.

Risk Assessment

Not applicable.

REASON FOR RECOMMENDATION:

Bylaw 48M2012, the Audit Committee Bylaw, is required to be reviewed at least every three years.

ATTACHMENT

1. Audit Committee Bylaw 48M2012
2. Proposed Amendments and Comments