

ENMAX CORPORATION ANNUAL REPORT TO THE AUDIT COMMITTEE

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 Audit Committee receives this Report for Information;
2. That the Audit Committee recommends that Council receives this Report for Information; and
3. That Attachments 1, 3, 4, 5 and 6 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 2013 DECEMBER 12:

1. That Council receives this Report for Information; and
2. That Attachments 1, 3, 4, 5 and 6 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*.

PREVIOUS COUNCIL DIRECTION / POLICY

The Audit Committee Bylaw states:

Schedule "A"

That the Audit Committee:

- 1 (i) Coordinates its governance responsibilities with audit committees of The City's major autonomous civic entities, as determined by the Audit Committee.

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.

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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.

REASON(S) FOR RECOMMENDATION(S):

This Report is for Information only.

ATTACHMENT(S)

1. Letter from Audit, Finance & Risk Committee Chair; **(Removed at Committee Request)**
2. ENMAX Audit Committee and Board charters (mandates);
3. ENMAX Audit Committee and Board work plans; **(Removed at Committee Request)**
4. An overview of ENMAX's risk management process; **(Removed at Committee Request)**
5. An overview of ENMAX's internal control environment (internal audit charter & plan);
(Removed at Committee Request)
6. 2012 ENMAX external auditor report; **(Removed at Committee Request)**
7. ENMAX's 2012 Annual Financial Report.