

AUDIT COMMITTEE 2014 WORK PLAN

EXECUTIVE SUMMARY

Report to Audit Committee with respect to the Audit Committee's 2014 work plan.

ADMINISTRATION RECOMMENDATION(S)

1. That the Audit Committee approves the 2014 Work Plan as per the Attachment; and
2. That the Audit Committee forwards this Report to Council for Information.

RECOMMENDATION OF THE AUDIT COMMITTEE, DATED 2013 DECEMBER 12:

That Council receive Report AC2103-0840 for information.

PREVIOUS COUNCIL DIRECTION / POLICY

The Audit Committee Bylaw states that Audit Committee:

Schedule A

- 1 k) develops a detailed annual work plan which is forwarded to Council for information.

BACKGROUND

The proposed 2014 Audit Committee Annual Work Plan (Attachment) is intended to be a guide for Audit Committee's major governance activities for the year. The Attachment outlines the planned reports to Audit Committee, grouped by Audit Committee meeting dates. It also shows the accountability for each report.

INVESTIGATION: ALTERNATIVES AND ANALYSIS

The planned reports are based on Audit Committee's governance responsibilities as outlined in the *Municipal Government Act*, the Audit Committee Bylaw and decisions by Audit Committee and Council.

Stakeholder Engagement, Research and Communication

This plan has been reviewed with the City Auditor, The City's Chief Financial Officer and the External Auditors.

Strategic Alignment

The Audit Committee's work plan is an integral part of ensuring the integrity of the City's assets and operations.

Social, Environmental, Economic (External)

Not applicable

AUDIT COMMITTEE 2014 WORK PLAN

Financial Capacity

Current and Future Operating Budget:

The budget funds for the Audit Committee are in the approved 2013-2014 budget. No budget adjustments will be required for this work plan.

Current and Future Capital Budget:

Not applicable

Risk Assessment

Not applicable

REASON(S) FOR RECOMMENDATION(S):

The work plan is based on previous years' work plans; any emerging issues where applicable and will enable the Audit Committee to meet its terms of reference and governance responsibilities.

ATTACHMENT(S)

Audit Committee 2014 Work Plan