

Background and Previous Council Direction

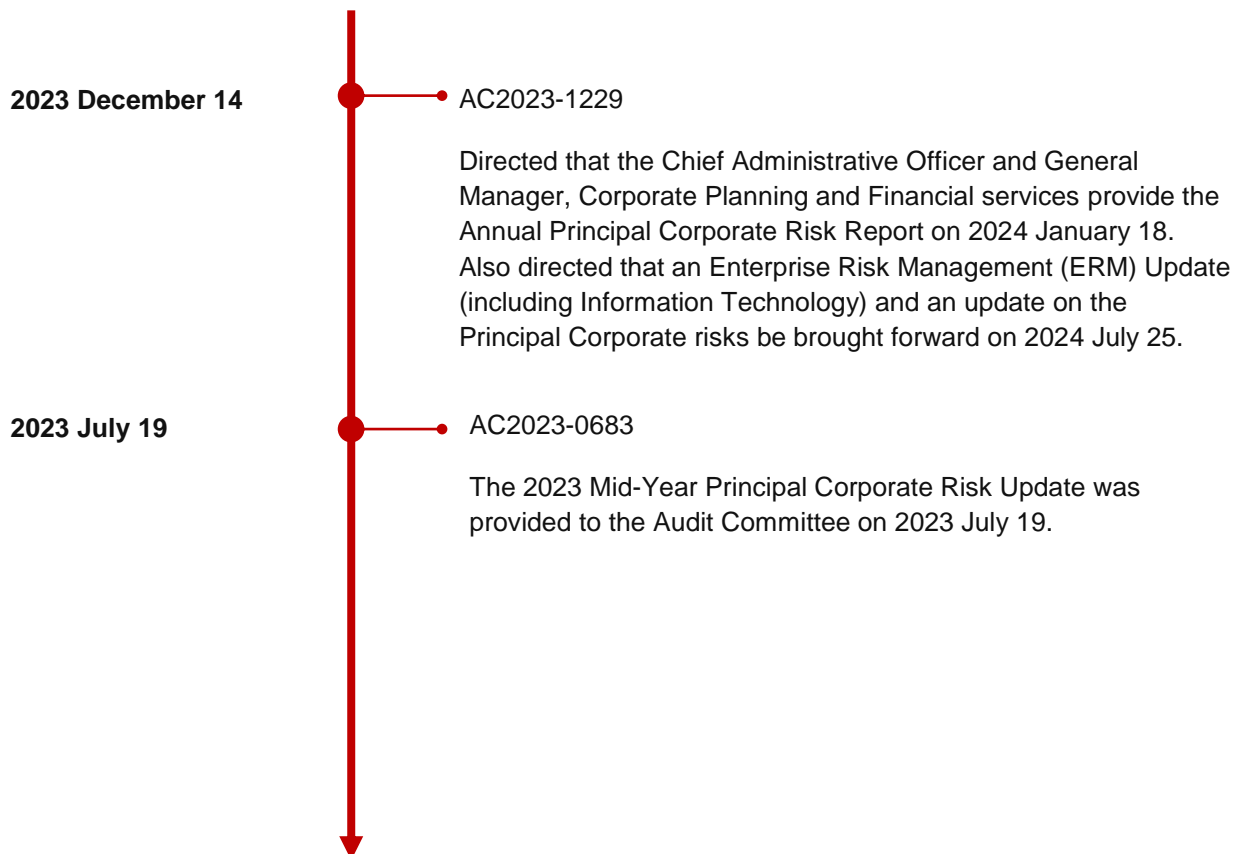
Background

In keeping with the Audit Committee's mandate for assisting Council in its oversight and stewardship responsibilities in relation to risk management, this report is the first of two scheduled 2024 reports providing the Audit Committee and Council with an update on the most strategic risks facing The City of Calgary.

Previous Council Direction

The Audit Committee's Work Plan was approved by the Audit Committee on 2023 December 14. As a part of this Work Plan, the Audit Committee directed the Chief Administrative Officer and the General Manager, Corporate Planning and Financial Services to provide the Annual Corporate Principal Risk Report on 2024 January 18.

Principal Corporate Risk Report Timeline



Bylaws, Regulations, Council Policies

Audit Committee Bylaw 33M2020

The mandate of the Audit Committee includes assisting Council in fulfilling its oversight and stewardship responsibilities by gaining and maintaining reasonable assurance in relation to risk management (Section 4(1)(ii)).

The Audit Committee is authorized to request reports from the City Manager on The City's Integrated Risk Management and corporate risks, at least twice a year (Section 5(c)(ii)).

The Audit Committee oversees The City's process of risk identification, analysis, and management procedures to mitigate risk (Schedule A, 4(b)).

Integrated Risk Management Council Policy (CC011)

On 2020 February 3, the updated Integrated Risk Management Policy was approved by Council (AC2020-0022). Council adopted the Policy to provide a more systematic and consistent approach to risk management at The City of Calgary.