

## **AUDIT COMMITTEE BYLAW REVIEW**

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### **EXECUTIVE SUMMARY**

This report is to determine if the Audit Committee (the Committee) wishes to undertake a review of the Audit Committee Bylaw 48M2012 (the Bylaw).

### **RECOMMENDATIONS:**

That the Audit Committee:

1. Directs that a working group comprised of the following members:

- 1 Councillor
- 1 Citizen Representative; and
- Executive Assistant to the Audit Committee

be established to review the Audit Committee Bylaw 48M2012, and report back to the Audit Committee, no later than 2016 June 16, with proposed amendments if necessary; and

2. Request members of the Audit Committee provide the working group with their comments with respect to potential bylaw amendments that may be considered.

### **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)

The Audit Committee 2016 Work Plan requires the Committee to consider an Audit Bylaw review.

### **BACKGROUND**

A substantial review of the Audit Committee Bylaw took place in 2012 with Bylaw 48M2012 receiving three readings at the 2012 November 13 Meeting of Council and becoming 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.

Regular review of the Audit Committee Bylaw reflects best practices in audit governance.

### **INVESTIGATION: ALTERNATIVES AND ANALYSIS**

The Audit Committee may wish to consider amendments to the Bylaw in order to clarify wording, reduce the number of meetings held each year, and to review other amendments as proposed by members of the Committee.

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The recommendation is to establish a working group consisting of three members of the Audit Committee: one Councillor, one Citizen Representative and the Executive Assistant to the Audit Committee. The working committee would be tasked with reviewing proposed amendments and considering comments received from members of the Audit Committee. Working in conjunction with the Chair of Audit Committee and the City Auditor, the Executive Assistant would bring a report to the Audit Committee in 2016 June with proposed amendments.

### **Stakeholder Engagement, Research and Communication**

Not applicable.

### **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**

Audit Committee Bylaw 48M2012