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THE FUTURE IS RISING



CMLC AUDIT COMMITTEE MEETING
2015 Report to Audit Committee
November 12, 2015



CMLC Governance Framework

- Governed by an 9 member independent Board of Directors
- Ten board meetings were held in 2014
- Four sub-committees of the Board have been set to focus on specific governance responsibilities
 - Audit
 - Corporate Governance
 - Compensation & Human Resources
 - Environment, Health & Safety





Audit Committee

- Four independent member committee chaired by Lyle Edwards
- Mandate was approved by the Committee and by the Board of Directors in 2008 and revised in 2015
- Two Audit Committee meetings were held in 2014



Corporate Governance Committee

- Four independent member committee chaired by Evan Hazell
- Mandate was approved by the Committee by the Board of Directors in 2008 and revised in 2015
- Two Corporate Governance Committee meetings were held in 2014





2014 Audit Report

- Deloitte issued a clean audit report issued for 2014 year end
- No significant issues identified in audit letter by Deloitte
- Management representation letter was signed by Chair of Audit Committee, President & CEO and the Director, Finance & Administration



2014 Financial Statements

- No disclosure deficiencies in the 2014 financial statements
- Financial statements of CMLC are consolidated into The City of Calgary's financial statements

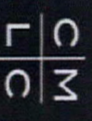


Summary and Outlook 2015

- Focus on strong internal controls and strong corporate governance overall
- The Audit and Corporate Governance Committees continue to meet as required during the year



QUESTIONS?



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