

CALGARY MUNICIPAL LAND CORPORATION ANNUAL REPORT & RISK MANAGEMENT PROCESSES

EXECUTIVE SUMMARY

Annual report to The City's Audit Committee from the Calgary Municipal Land Corporation's Audit Committee.

ADMINISTRATION RECOMMENDATION(S)

That the Audit Committee receives this report for information.

PREVIOUS COUNCIL DIRECTION / POLICY

The Audit Committee Bylaw states that the Audit Committee is responsible for:

"coordinating its governing responsibility with audit committees of The City's major autonomous civic entities."

Section 4(1)(i)

BACKGROUND

A letter dated April 2, 2014 was provided to the Chairman of the Calgary Municipal Land Corporation "CMLC" from the Audit Committee Chairman, outlining what items should be provided in the annual report:

1. A summary of CMLC's Audit Committee's charter or terms of reference.
2. A summary of CMLC's Audit Committee's planned governance activities and/or work plan for 2014, with a focus on risk management activities.
3. An overview of the risk management processes at CMLC.
4. An overview of the internal control environment at CMLC.
5. A summary of the 2013 CMLC external auditor reports.
6. A commentary regarding CMLC's 2013 annual financial statements.
7. Overview of the Audit Committee members' qualifications and experience
8. Any other pertinent information CMLC would like to provide to The City's Audit Committee.

The Attachments update the information provided in the 2013 Calgary Municipal Land Corporation report to the Audit Committee.

INVESTIGATION: ALTERNATIVES AND ANALYSIS

This report responds to The City Audit Committee's reporting requirements of the CMLC Board.

In 2005 the City's Audit Committee initiated a review of The City's governance structures pertaining to its main subsidiary organizations, and autonomous civic entities that represent significant assets to The City of Calgary and/or have significant operating budgets.

This annual report from the CMLC Board is one of the changes that were implemented as part of the governance review. As such, this seventh annual report is intended to be an ongoing dialogue between The City of Calgary and The CMLC Board. It is anticipated the annual report

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from the CMLC Board will continue to evolve over time to meet The City Audit Committee's information requirements in discharging its governance responsibilities.

Stakeholder Engagement, Research and Communication

No implications for this report.

Strategic Alignment

No implications for this report.

Social, Environmental, Economic (External)

No implications for this report.

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

No implications for this report.

REASON(S) FOR RECOMMENDATION(S):

This is report is for information only.

ATTACHMENT(S)

1. CMLC Audit Committee Terms of Reference.
2. CMLC Audit Committee 2014 Work Plan.
3. CMLC Control Environment Assessment.
4. Deloitte - CMLC 2013 Audit Plan.
5. Deloitte - CMLC 2013 Audit Results and Communications.
6. CMLC 2013 Financial Statements and Auditor's Report.
7. Overview of the Audit Committee member's qualifications and experience.