

AC2014-0730

CITY OF CALGARY  
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THE FUTURE  
IS RISING





# **CMLC AUDIT COMMITTEE MEETING**

## **2014 Report to the Shareholder**

### **September 11, 2014**



# CMLC Governance Framework

- Governed by an 8 member independent Board of Directors
- Ten board meetings were held in 2013
- 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 amended in 2012
- Three Audit Committee meetings were held in 2013



# Corporate Governance Committee

- Four independent member committee chaired by Sian Matthews
- Mandate was approved by the Committee by the Board of Directors in 2008 and amended in 2012
- Two Corporate Governance Committee meetings were held in 2013





# 2013 Audit Report

- Clean audit report issued for 2013 year end by Deloitte
- 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



# 2013 Financial Statements

- No disclosure deficiencies in the 2013 financial statements
- Financial statements of CMLC are consolidated into The City of Calgary's financial statements





# Summary and Outlook 2014

- 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?

