

## Attachment 5

### Audit Committee 2018 Work Plan

<b>Major Deliverable</b>	<b>Actions, Tasks, Activities</b>
Risk Management	<ul style="list-style-type: none"> <li>• Review and assess the adequacy of the risk management policies and procedures</li> </ul>
Review of Quarterly interim internal Financial Statements (unaudited) including financial reports and policies	<ul style="list-style-type: none"> <li>• Review financial reports for quarter including unaudited financial statements and forecasts</li> <li>• Discuss any anomalies or concerns and suggest changes to financial reports if required</li> <li>• Review new or changed financial projects and proposals</li> <li>• Review system of internal controls and financial system of reliability and integrity</li> <li>• Review financial obligations and undertakings</li> <li>• Recommend acceptance of the interim internal financial reports to CED Board</li> <li>• Recommend all annual and other financial information for public distribution</li> </ul>
Review of Audited Financial Statements and the Audit Finding	<ul style="list-style-type: none"> <li>• Review CED Auditor's report to Audit Committee, and Management</li> <li>• Review CED Audited Financial statements for year ended December 31, 2017</li> <li>• Review CFCL Auditor's report to Audit Committee, and management</li> <li>• Review CFCL Audited Financial statements for year ended December 31, 2017</li> <li>• Review business and financial risks and system of internal control with auditors</li> <li>• Review financial reporting to City of Calgary</li> <li>• Disclosure of Related Parties/Transactions</li> <li>• Recommend acceptance of the Financial Statements and Audit by Board of Directors</li> <li>• In Camera with auditors</li> </ul>
Insurance	<ul style="list-style-type: none"> <li>• Review the adequacy of insurance</li> <li>• Review protection of physical assets &amp; corporate data</li> </ul>
Review the FA Team Staff	<ul style="list-style-type: none"> <li>• Assess the FA team staff complement</li> </ul>

## Attachment 5 - continued

Extract of Audit Committee Terms of Reference (from Board Manual v 4.4A2.3)

### 5.3 AUDIT COMMITTEE

<i>Date Approved:</i>	May 18, 2005
<i>Date Revised:</i>	June 4, 2008
<i>Date Revised:</i>	Mar 18, 2009
<i>Date Revised:</i>	May 18, 2010
<i>Date Revised:</i>	Sept 27, 2012
<i>Date Revised:</i>	June 9, 2016
<i>Date Revised:</i>	Sept 15, 2016
<i>Date Revised:</i>	June 8, 2017
<i>Date Revised:</i>	May 31, 2018

#### Purpose

The Audit Committee (“Committee”) shall be a Committee of the Board responsible for stewardship of the Corporation’s finances. The Committee has oversight responsibility and makes recommendations to the Board on:

- a) the integrity of CED’s annual audited financial statements, and interim internal (unaudited) financial statements;
- b) corporate filings to Registry office and City of Calgary;
- c) the external auditors’ qualifications and independence;
- d) the performance of audit functions;
- e) annual budgets;
- f) financing arrangements;
- g) the adequacy and effectiveness of internal controls (including Segregation of Duties);
- h) risk areas around fraud, including amendments to Corporate Policies;
- i) adequacy of financial stewardship by Management;
- j) protection of physical assets, whether due to theft or damage;
- k) protection of corporate data and technology continuity;
- l) business continuity; and
- m) monitor CED subsidiaries and programs.

## **Attachment 5 - continued**

### **Authority and Accountability**

The Committee is responsible to the Board and makes recommendations to the Board, as required.

1. The Committee shall report regularly to the Board on its activities.
2. The Committee, in consultation with the Board Chair, shall have the authority to direct and supervise the investigation of any matter brought to its attention within the scope of its duties.
3. The Committee shall review its terms of reference as needed, but at least annually, and recommend changes as necessary.

### **Meetings**

The Committee may require the attendance of CED senior management at meetings as appropriate.

### **Resources**

The Committee shall be provided with the resources necessary to carry out its responsibilities. The Committee may retain such advisors and consultants as it deems necessary to assist the Committee in discharging its responsibilities.

## **REFERENCE DOCUMENTS**

- CED Management Authorities Policy