
Subject: 2019 Audit Committee Schedule

Report to: Audit Committee

Report date: Monday, February 4, 2019

Recommendations

That Option 1 for the 2019 Audit Committee Schedule, as outlined in Report AC-C 1-2019, **BE APPROVED**.

Key Facts

- The purpose of this report is to seek Audit Committee's approval for a 2019 schedule of meetings.
- Audit Committee meetings historically occurred on Monday mornings, the following report identifies three options for Audit Committee's review.
- Staff is supportive of option 1.

Financial Considerations

There are no financial considerations regarding the options identified in this report. Staff will have dedicated time to support meetings of the Audit Committee regardless of when they are scheduled.

Analysis

In 2018, Audit Committee met five times (January 15 & 29, May 7, June 18 and September 10). The Municipal election prevented Audit Committee from meeting in Q4 of 2018. Historically, Audit Committee would meet at 9:30 on Mondays, however feedback received during exit interviews from the past term of the Audit Committee suggested moving the meetings to a more convenient time. Each planned report identifies the lead office bringing forward the report: Internal Control and Organizational Performance (ICOP) or Financial Management & Planning (FMP). Staff have prepared the following options:

Option 1 proposes five meetings for the balance of 2019 on Monday afternoons from 1-3:00pm.

Date	Planned Agenda Items
March 18, 2019	<ul style="list-style-type: none"> • Presentation of 2018/2019 completed audits (ICOP) • Review of Audit Committee Terms of Reference and Internal Audit Charter (ICOP) • 2019 Audit Plan progress update (ICOP)
May 6, 2019	<ul style="list-style-type: none"> • 2018 Consolidated Financial Statements (FMP) • 2018 Audit Management Letter (FMP) • Presentation of 2019 completed audits (ICOP) • Management Action Plan Update (ICOP) • 2019 Audit Plan progress update (ICOP)
June 24, 2019	<ul style="list-style-type: none"> • 2018/19 Audited Financial schedule of specific programs (FMP) • Presentation of 2019 completed audit reports (ICOP) • 2019 Audit Plan progress update (ICOP)
September 9, 2019	<ul style="list-style-type: none"> • 2018/19 Audited Financial schedule of specific programs (FMP) • Presentation of 2019 completed audit reports (ICOP) • Management Action Plan Update (ICOP) • 2019 Audit Plan progress update (ICOP)
December 2, 2019	<ul style="list-style-type: none"> • Presentation of 2019 External Audit Planning Report (FMP) • Presentation of 2019 completed audit reports (ICOP) • Management Action Plan Update (ICOP) • 2019 Audit Plan progress update (ICOP) • Internal Quality Assessment (ICOP) • Annual assessment of Committee effectiveness (Clerks) • 2020 Internal Audit Plan (ICOP) • 2020 Audit Committee Schedule (ICOP & FMP)

Option 2 proposes five meetings for the balance of 2019 on Thursdays afternoons from 1-3:00pm that do not coincide with evening Council meetings.

Date	Planned Agenda Items
March 21, 2019	<ul style="list-style-type: none">• Presentation of 2018/2019 completed audits (ICOP)• Review of Audit Committee Terms of Reference and Internal Audit Charter (ICOP)• 2019 Audit Plan progress update (ICOP)
May 9, 2019	<ul style="list-style-type: none">• 2018 Consolidated Financial Statements (FMP)• 2018 Audit Management Letter (FMP)• Presentation of 2019 completed audits (ICOP)• Management Action Plan Update (ICOP)• 2019 Audit Plan progress update (ICOP)
June 27, 2019	<ul style="list-style-type: none">• 2018/19 Audited Financial schedule of specific programs (FMP)• Presentation of 2019 completed audit reports (ICOP)• 2019 Audit Plan progress update (ICOP)
September 12, 2019	<ul style="list-style-type: none">• 2018/19 Audited Financial schedule of specific programs (FMP)• Presentation of 2019 completed audit reports (ICOP)• Management Action Plan Update (ICOP)• 2019 Audit Plan progress update (ICOP)
December 5, 2019	<ul style="list-style-type: none">• Presentation of 2019 External Audit Planning Report (FMP)• Presentation of 2019 completed audit reports (ICOP)• Management Action Plan Update (ICOP)• 2019 Audit Plan progress update (ICOP)• Internal Quality Assessment (ICOP)• Annual assessment of Committee effectiveness (Clerks)• 2020 Internal Audit Plan (ICOP)• 2020 Audit Committee Schedule (ICOP & FMP)

Option 3 maintains the status quo of meetings on Monday mornings from 9:30 – 11:30am. The dates of these meetings would be identical to Option 1.

Additional Audit Committee meetings may be called by the Chair as required, and changes to planned agenda items may occur depending on direction from Audit Committee.

Alternatives Reviewed

Staff have reviewed the three options noted in this report and have provided alternatives for Audit Committee's consideration.

Relationship to Council Strategic Priorities

Selecting an Audit Committee meeting schedule that permits open dialogue for financial and internal control matters demonstrates Council's strategic priority of advancing organization excellence and doing business differently.

Other Pertinent Reports

AC-C 18-2017 - 2018 Audit Committee Schedule

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Appendices

None