

**2017/2018 WORK PLAN
AUDIT COMMITTEE (AUC)**

C-515-2.14
Appendix C(i)

Approved by Committee: July 13, 2017
Approved by Council: Nov 17, 2017

Review Date: Annually

MEETING DATE	TASK/ACTIVITY	OUTCOMES, PURPOSE SUCCESS MEASURES
May	Elect Chair, Vice-Chair of Audit Committee and appointment of Volunteer Expenses Appeals Sub-committee.	Establish effective leadership.
Aug	Review and approve bi-annually the Committee Terms of Reference and annually the Committee work plan. Submit to Council for approval.	Review scope of work performed by Committee and communicate to Council.
Nov	Review with the auditors the Audit service plan including the scope of the audit, areas of risk, the materiality levels proposed, audit staffing, timetable and other items. Draft engagement letter should be included and reviewed.	Ensure a quality audit that adequately addresses risks.
Nov	Receive a report annually from the auditors with respect to their independence.	Canadian Audit Standard confirms independence of auditors.
Only as required	Review any changes to Accounting policies and/or GAAP and impact to PEO (and, if necessary, report to Council).	Determine impact of changes to PEO and manage the risk. Communicate to Council, where necessary.
Only as required	Review and obtain reasonable assurance that the internal control and information systems are operating effectively.	Ensure existing controls and IS perform appropriately and detect and prevent fraud.
Only as required	Review and evaluate the accounting and financial reporting processes and systems of internal control.	Ensure management and financial information used by financial and senior management is accurate and timely.
Only as required	Review, evaluate and approve internal control and financial policies.	Ensure the development and implementation of high quality policies that manage risk effectively and protect stakeholder value.
Mar (need to change date in Invest S/C TOR)	Receive report annually by Investment Sub-committee regarding pension plan/investments.	Effective management of audit.

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AUDIT COMMITTEE (AUC)**

**AUDIT COMMITTEE
WORK PLAN – ANNUAL TASKS**

Mar	Review PEO's annual financial statements with Management and the auditors.	To gain reasonable assurance that the statements are accurate, complete and represent fairly PEO's financial position and performance in accordance with GAAP.
Mar	Receive/review the auditors' reports on their audit of the Financial Statements.	To gain reasonable assurance that the statements are accurate, complete and represent fairly PEO's financial position and performance in accordance with GAAP.
Mar	Confirm with auditors that PEO is in compliance with laws and regulations which materially impact the financial statements (tax (statutory, etc.), legal, financial reporting, etc.)	
Mar	Oversee and review the performance of the auditors.	Accountability of auditors, performance and quality of the work.
Mar	Recommend to Council the appointment and remuneration of the auditors, subject to the tendering process every five years.	Helps fulfill mandate of PEO By-law #1, section 51.
TBD	Consider any matters relating to the financial management/audit of PEO referred to the Committee by Council	Ensure that Council is able to fulfill its mandate.