



5 November 2012

City Council Committee Report

To: Mayor Canfield & Members of Council

Fr: Lisa Oakes

Re: Amendment to Internal Audit Policy

Recommendation:

That Council hereby approves the amended City Internal Audit Policy; and further

That the appropriate by-law be passed for this purpose.

Background:

It is in my recommendation, that the City update its Internal Audit Policy to removing wording which mentions the "Audit Committee" and replace it with "CAO". It was determined by Council in October, that we no longer require this Committee and that the Audit Committee will be dissolved effective November 30, 2012.

During the policy review, an amendment was identified, and is also being recommended within the updated Internal Audit Policy. The change has been tracked in red on the draft policy (attached) for ease of reference, and is summarized as follows:

Policy Review

- Under sections "Independence", "Audit Planning" and "Reporting" to remove any reference to the Audit Committee and replace it with CAO. (Included on page 3 & 5 of the policy).

Budget:

N/A

Communication Plan/Notice By-law Requirements:

Policy will be circulated and City Policy manuals will be updated.