



Finance, Audit and Risk Management Committee – March 9, 2017
Item 4 – 2017 FARM Committee Work Plan
Committee Members

The draft FARM Committee Work Plan for 2017 is attached. The objective is to ensure that all aspects of the FARM Committee roles and responsibilities are appropriately captured during the four quarterly FARM Committee meetings in 2017.

Committee Action Required

Approval of the 2017 FARM Committee Work Plan.

Proposed Motion

ON MOTION, duly made, seconded and carried, be it **RESOLVED** that the Finance, Audit and Risk Management Committee hereby approve the 2017 FARM Committee Work Plan.

WATERFRONT TORONTO
Finance, Audit and Risk Management Committee Work Plan - 2017

1. Role and Responsibilities

The role of the Finance, Audit and Risk Management Committee (the “Committee”) is to assist the Board of Directors (the “Board”) of the Toronto Waterfront Revitalization Corporation (the “Corporation”) in fulfilling its oversight responsibilities with respect to the following:

	March 9/17	June 1/17	Aug 24/17	Nov 30/17	As required
(a) Financial Reporting The Committee will:					
(i) Review with management the Corporation’s annual and quarterly financial statements;	X	X	X	X	
(ii) Review reports from the external auditor concerning the quarterly and annual financial statements and any other matters, and management’s response to such reports, if appropriate;		X			
(iii) Recommend to the Board the approval of the audited annual financial statements and unaudited quarterly financial statements;	X	X	X	X	
(iv) Review any public disclosures containing audited or unaudited financial information; and		X			
(v) Review with the external auditors and the Board any material issues that arise with respect to the quality or integrity of the Corporation’s financial statements and the Corporation’s compliance with the legal and regulatory requirements related thereto.					X
(b) Internal Controls					
The Committee will periodically review the adequacy of financial internal controls and provide reports or recommendations to the Board on such adequacy.					X

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(c) External Auditors The Committee shall:					
(i) Recommend external auditors for appointment by the Board including their compensation for all services; such external auditors shall report directly to the Committee and be independent of the Corporation;					X
(ii) Review the performance of the external auditors at least annually;		X			
(iii) If appropriate, recommend the removal of external auditors and their replacement;					X
(iv) Pre-approve all services (audit and non-audit services) to be provided by the external auditors; and					X
(v) At least annually, review and approve the overall scope of the external auditors' audit plans.	X				
(d) Internal Auditors The Committee may, if it deems appropriate:					
(i) Approve the appointment of an internal auditor, including their compensation; such internal auditors shall report directly to the Committee and be independent of the Corporation;					X
(ii) Review and approve the overall scope of the internal auditors' annual audit plans and ensure the coordination of the internal auditor's involvement with the external auditors;					X
(iii) Review reports issued by the internal auditor and management's response to these reports to ensure management has implemented any corrective action required; and					X
(iv) Review the performance of the internal auditors at least annually.					X

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(e) Government Audits The Committee will:					
(i) Review the reports issued by a government auditor and management's response to these reports;	X				X
(ii) Meet, if necessary, with government auditors after the completion of their audits, or have the Committee Chair do so and report thereon to the Committee; and					X
(iii) Monitor the performance coordination of government auditors' involvement with the role of the Corporation's external and internal auditors at least annually.	X				
(f) Finance The Committee will regularly review significant matters involving the financial status of the Corporation and make recommendations to the Board with respect to various material financial matters affecting the Corporation, including:					
(i) The financial aspects of annual and longer term budgets and any significant variances thereon;	X	X	X	X	
(ii) The business plans, periodic forecasts, long term financial plans and revisions thereto;				X	
(iii) The adequacy of financial resources and cash flow of the Corporation;	X	X	X	X	
(iv) The financing of various projects and development as may be requested by the Board from time to time; and					X
(v) Review reports from management on various financial measures and reports requested by the Board.					X

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<p>(g) Enterprise Risk Management</p> <p>The Committee will review with management significant matters involving the status of the Corporation’s enterprise risk management activities and make recommendations to the Board with respect to various material risks affecting the Corporation and the adequacy of the controls in place to identify, assess, manage and mitigate such risks.</p>					X
<p>(h) Project Risk Management</p> <p>As outlined in the Capital Approval Process Policy, the Committee will review all projects (defined at the work package level) and recommend to the Board those projects that require monitoring by the Committee.</p> <p>A project requiring monitoring may be defined as having many (if not all of) the following characteristics:</p> <ul style="list-style-type: none"> • Project or program with a budget valued in excess of \$50 million; • High complexity and potential for many unknown risks; • Compressed timeline/schedule; • Multiple stakeholders; and • High public profile <p>The Committee will provide independent monitoring with respect to project budget, scope and schedule.</p>	X	X	X	X	X