

AUDIT COMMITTEE 2023-2024 Annual Work Plan

In addition to the specific items listed in the Annual Work Plan, the following Standing/Consent Agenda items may be included at each meeting:

1. Audit Committee Agenda
2. Minutes of prior Audit Committee meeting
3. Audit Committee Open Action Items Register
4. Board and President Expense Dashboard
5. Management Representations (*Clause 2.1.6 Audit ToR¹*)
6. Update on Legal Matters
7. Execution of \$5,000,000 Signing Authority (President)

The Committee has the discretion to move items between and among meetings but will cover all work plan items over the course of the year.

| DATE | ITEM |
|------------------------|---|
| August 23, 2023 | <ol style="list-style-type: none"> 1. Audit Committee Orientation and Refresher (including budget planning framework and assumptions) (<i>Clause 5.1.5 Audit ToR</i>) 2. Annual review of Audit Committee Terms of Reference (<i>Clause 5.1.2 Audit ToR</i>) 3. Review 2023 Audit Committee Annual Evaluation (<i>Clause 5.1.3 Audit ToR</i>) 4. Review and recommend for approval Audit Committee 2023-2024 Annual Work Plan (<i>Clause 4.1 Audit ToR</i>) 5. Review Draft 2022-2023 Financial Statement Discussion & Analysis (to be included in NBCC’s 2022-2023 Annual Report) (<i>Clauses 2.1.1 & 2.1.5 Audit ToR</i>) 6. Internal Audit Framework including Internal Audit Plan (<i>Clause 2.4 Audit ToR</i>) 7. Strategic Discussion: NBCC 2023-2028 Strategic Plan (<i>Clause 2.5.1 Audit ToR</i>) 8. Review of non-audit related services provided by the external auditor (<i>Clause 2.3.6 Audit ToR</i>) 9. 2022-2023 Assessment of External Auditor and related Audit Quality Indicators (<i>Clause 2.3.9 Audit ToR</i>) 10. Plan for 2023-2024 Assessment of External Auditor and related Audit Quality Indicators (<i>Clause 2.3.9 Audit ToR</i>) |

¹ [Audit Committee Terms of Reference \(ToR\)](#)

| DATE | ITEM |
|--------------------------|---|
| November 22, 2023 | <ol style="list-style-type: none"> 1. Review 2023-2024 Board and Committees Expenditure Budget (Consent Agenda) <i>(Clause 5.1.1 Audit ToR)</i> 2. Review and approve 2023-2024 External Auditor Audit Plan, including meeting with External Auditor <i>(Clause 2.3.3 Audit ToR)</i> 3. Review 2023-2024 Q2 Financial and Performance Information <i>(Clause 2.1.2. Audit ToR)</i> 4. Discuss 2023-2024 Assessment of External Auditor and Audit Quality Indicators, including meeting with External Auditor <i>(Clause 2.3 Audit ToR)</i> 5. Strategic Discussion: Topic to be confirmed <i>(Clause 2.5.1 Audit ToR)</i> |
| December 7, 2023 | <ol style="list-style-type: none"> 1. Review and recommend for approval Draft 2024-2025 NBCC Business Plan (including Operating Budget) <i>(Clause 2.1.1 Audit ToR)</i> |
| February 21, 2024 | <ol style="list-style-type: none"> 1. Review designation of Officers pursuant to Article 21.1 NBCC General By-Laws and authority granted to approve and sign contracts under Article 26 of same 2. Review 2023-2024 Q3 Financial and Performance Information <i>(Clause 2.1.2. Audit ToR)</i> 3. Review of Significant Accounting Policies in advance of compiling annual financial statements <i>(Clause 2.1.3 Audit ToR)</i> 4. Review of 2023-2024 Enterprise Risk Management Report, and 2023-2024 Commercial Insurance Portfolio (including D&O Liability Insurance Coverage) <i>(Clause 2.2 Audit ToR)</i> 5. Internal Control Framework: Data & Information Technology <i>(Clause 2.1.4 Audit ToR)</i> 6. Strategic Discussion: Topic to be confirmed <i>(Clause 2.5.1 Audit ToR)</i> |
| June 6, 2024 | <ol style="list-style-type: none"> 1. Annual assessment of Audit Committee’s performance <i>(Clause 5.1.3 Audit ToR)</i> 2. Review reports of internal auditor <i>(Clause 2.4.6 Audit ToR)</i> 3. Review report on status of prior year audit recommendations (both external and internal) <i>(Clauses 2.3.5 & 2.4.7 Audit ToR)</i> 4. Review report on capital infrastructure planning including 2024-2025 Capital Plan and Budget 5. Review and recommend for approval 2025-2026 Capital Budget Submission 6. Review and recommend for approval 2023-2024 Audited Financial Statements <i>(Clauses 2.1.1, 2.1.2 & 2.3.4 Audit ToR)</i> 7. Review draft 2023-24 Financial Statement Discussion and Analysis <i>(Clauses 2.1.1 & 2.1.2 Audit ToR)</i> 8. Review 2023-2024 Audit Findings Report, including meeting with External Auditor <i>(Clauses 2.1.4, 2.3.7 & 2.3.8 Audit ToR)</i> 9. Recommend appointment of External Auditor <i>(Clause 2.3.1 Audit ToR)</i> 10. Strategic Discussion: Topic to be confirmed <i>(Clause 2.5.1 Audit ToR)</i> |