

ACTION ITEM

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Audit Committee Meeting, December 10, 2019
Board of Governors Meeting, December 11, 2019

CONTRACT ID:	NA
BUDGETED ITEM	NA
CONTRACT AMOUNT	NA
PURPOSE / SCOPE	<p>Citizens Office of Internal Audit presents, for review and approval:</p> <ol style="list-style-type: none">1. The 2020 OIA Strategy and Plan. The Plan was developed using a risk-based approach to understand and assess Citizens' operations and associated risks. Additional consideration was given for future work to be conducted by the Auditor General, Market Conduct Examinations, and planned strategic initiatives. <p>The objective of this plan is to provide the most timely and comprehensive scope of audit, risk and control coverage by using resources available to the OIA. Since it is impractical to provide risk and control coverage to the entire corporation on an annual basis, we collaborated with business unit leadership to determine the best focus areas for Internal Audit, Enterprise Risk and Internal Control given current circumstances.</p> <ol style="list-style-type: none">2. The 2020 OIA Budget. The 2020 budget for Citizens' OIA presented is \$3.08 million as compared to \$2.88 million budgeted for 2019. A detailed breakdown of the budget was provided for review to the Audit Committee.
CONTRACT TERM(S)	NA
PROCUREMENT METHOD	NA
RECOMMENDATION	<p>The Chief of Internal Audit recommends that the Audit Committee:</p> <ol style="list-style-type: none">1. Approve the 2020 OIA Strategy and Plan, and2. Approve the 2020 OIA Budget as presented.
CONTACTS	Joe Martins, Chief of Internal Audit