

**City of London Audit Committee Observation Summary
As at January 29, 2018**

LEGEND:	
Observations closed	All observations have been addressed by management.
Remediation in progress	Observations are in progress of being addressed by management. This may include comments where the timeline was missed, however a plan is in place for the remediation that appears acceptable.
Remediation in progress - exceptions noted	Management has missed implementation deadlines for this review and no adequate resource plan has been identified.
Management accepts the risk	Management has accepted the remaining risk.

Report Summary				Observation Status for Management Action Plans due January 29, 2018					
Internal Audit Plan Year	Report	Report Issue Date	Total High & Medium Observations	Observations Closed Per Management	Closed Per Internal Audit *	In Progress Observations (Not Due)	Past Due Observations	Observations Closed by IA Since Nov 22, 2017 update *	Timing
2017	Parks and Recreation Cash handling review	Nov-17	3	0	0	3	0	0	May-18
2017	Freedom of information process assessment	Jan-18	2	0	0	2	0	0	May-18
2017	Building permit process assessment	Jan-18	3	0	0	3	0	0	Feb-19
Sub-total 2017 reports			8	0	0	8	0	0	
Total High and Medium observations			8	0	0	8	0	0	
Closed per Management: Through inquiry by Internal Audit, Management has indicated that action plans (or the elements which were to be completed) which were due to be acted upon by Jan 29, 2018 are complete.									
Closed per IA: Internal audit has validated Management's assertions of observation closure through review of evidence.									
In Progress Observations: Management action plans are underway and are due subsequent to Jan 29, 2018 or management has asserted the observation is closed but Internal audit has not yet validated the closed status.									
Past Due Observations: Action plans which were due to be acted upon by Jan 29, 2018 are not completed. A summary Management update related to the action plan(s) is noted in the comments.									
Observations Closed by Internal since last update: During the current reporting period Management has indicated that the action plan is complete and Internal Audit has validated through review of evidence.									
Note *: Timing difference between internal audit testing to close observation versus management consideration of an observation being closed.									