



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

LEGEND	
Observations closed	All observations have been addressed by management
Remediation in progress	Observations in progress are being addressed by management including observations where initial timeline was missed but a plan is in place for remediation that appears acceptable
Remediation in progress - exceptions noted	Management has missed implementation deadlines for observations 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 October 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 June 1, 2018 update	Timing	Past Due Observation Commentary
2017/2018	Parks and Recreation Cash Handling Review	Nov-17	3	1	1	0	2	0	Dec-18	• Two observations are past due as the issuance of the revised Cash Handling Policy is outstanding. Revised timeline is Dec 2018
2017/2018	Freedom of Information Process Assessment	Jan-18	2	1	1	0	1	1	Dec-18	• One observation is past due as activities to close the observation rely on the issuance of the Privacy Policy dated September 2018. Revised timeline is Dec 2018
2017/2018	Building Permit Process Assessment	Jan-18	3	0	0	3	0	0	Feb-19	
2017/2018	Management Compensation Process Assessment	Apr-18	3	1	1	1	1	1	Dec-18	• One observation is past due as priority has been the JD Edwards system upgrade that went live on October 22. Revised timeline to be determined early November 2018
2017/2018	Parking Revenue Generation Assessment	Jun-18	5	0	0	5	0	0	Dec-19	
2017/2018	Homeless Prevention Assessment	Oct-18	4	0	0	4	0	0	Dec-19	
2017/2018	Procurement Process Assessment	Oct-18	2	0	0	2	0	0	Aug-19	
Sub-total 2017/2018 reports			22	3	3	15	4	2		
Total High and Medium observations			22	3	3	15	4	2		

Closed per Management: Management has indicated that action plans due to be acted upon by October 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 due beyond October 29, 2018 are underway or management has asserted observations are closed but Internal Audit has not yet validated.

Past Due Observations: Actions plans due by October 29, 2018 have not been fully acted upon.

Observations Closed by Internal Audit since last update: Management has indicated in the current period that action plans are complete and Internal Audit has validated through review of evidence

Note *: Observation closed by Internal Audit once validation of activities undertaken have been independently verified by Internal Audit