



**City of London Audit Committee Observation Summary  
As at January 29, 2021**

LEGEND	
<b>Observations closed</b>	All observations have been addressed by management
<b>Remediation in progress</b>	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
<b>Remediation in progress - exceptions noted</b>	Management has missed implementation deadlines for observations and no adequate resource plan has been identified
<b>Management accepts the risk</b>	Management has accepted the remaining risk

Report Summary				Observation Status for Management Action Plans due January, 2021.					
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 September 2020 update	Timing
2017/2018	Parking Revenue Generation Assessment	Jun-18	6	5	5	1	2	0	Jun-21
2017/2018	Homeless Prevention Assessment	Oct-18	4	2	1	0	3	0	Apr-21
2017/2018	Construction Procurement Process Assessment	Aug-19	8	6	6	0	2	0	Jun-21
<b>Sub-total 2017/2018 reports</b>			<b>18</b>	<b>13</b>	<b>12</b>	<b>1</b>	<b>7</b>	<b>0</b>	
2019	Dearness Home Process Assessment	Feb-20	4	0	0	0	4	0	Jun-22
2019	Computerized Maintenance Management System Review	Jan-20	9	8	8	0	1	0	Mar-21
<b>Sub-total 2019 reports</b>			<b>13</b>	<b>8</b>	<b>8</b>	<b>0</b>	<b>5</b>	<b>0</b>	
2020	Class Replacement (Perfectmind) Reconciliation Process Review	Jan-21	2	0	0	2	0	0	Oct-21
2020	Assumptions and Securities Process Assessment	Jan-21	1	0	0	1	0	0	Oct-21
<b>Sub-total 2020 reports</b>			<b>3</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>0</b>	
<b>Total High and Medium observations</b>			<b>34</b>	<b>21</b>	<b>20</b>	<b>4</b>	<b>12</b>	<b>0</b>	

**Closed per Management:** Management has indicated that action plans due to be acted upon by January 29, 2021 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 January 29, 2021 are underway or management has asserted observations are closed but Internal Audit has not yet validated.

**Past Due Observations:** Actions plans due by January 29, 2021 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.

**Notes:**

None