



**City of London Audit Committee Observation Summary  
As at June 4, 2021**

LEGEND	
Observations closed	All observations have been addressed by management
Remediation in progress	Observations in progress are being addressed by management including
Remediation in progress - exceptions noted	Management where missed implementation deadlines for observations and no
Management accepts the risk	Management has accepted the remaining risk

Report Summary				Observation Status for Management Action Plans due May, 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 January 2021 update	Estimated completion in prior update (Jan 21)	Current Estimated Completion
2017/2018	Parking Revenue Generation Assessment	Jun-18	6	3	3	0	3	0	Feb-21	Mar-22
2017/2018	Homeless Prevention Assessment	Oct-18	4	2	2	0	2	0	Apr-21	Feb-22
2017/2018	Construction Procurement Process Assessment	Aug-19	8	6	6	0	2	0	Jun-21	Jun-21
<b>Sub-total 2017/2018 reports</b>			<b>18</b>	<b>11</b>	<b>11</b>	<b>0</b>	<b>7</b>	<b>0</b>		
2019	Dearness Home Process Assessment	Feb-20	4	0	0	0	4	0	Jun-22	Jun-22
2019	Computerized Maintenance Management System Review	Jan-20	9	9	9	0	0	1	Mar-21	Complete
<b>Sub-total 2019 reports</b>			<b>13</b>	<b>9</b>	<b>9</b>	<b>0</b>	<b>4</b>	<b>1</b>		
2020	Class Replacement (Perfectmind) Reconciliation Process Review	Jan-21	1	0	0	1	0	0	Oct-21	Oct-21
2020	Assumptions and Securities Process Assessment	Jan-21	1	0	0	1	0	0	Oct-21	Sep-22
<b>Sub-total 2020 reports</b>			<b>2</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>0</b>		
<b>Total High and Medium observations</b>			<b>33</b>	<b>20</b>	<b>20</b>	<b>2</b>	<b>11</b>	<b>1</b>		

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

**Past Due Observations:** Actions plans due by June 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