

September 22, 2021

Members of The Corporation of the City of London Audit Committee

**Subject: Internal Audit Summary Update**

Internal Audit has included a summary memo to highlight major accomplishments since our last update to the Audit Committee and to draw your attention to the matters of greatest importance. We will cover these documents in more detail at the meeting and respond to all questions you may have.

**1. Internal Audit Dashboard Report**

- a. Internal Audit continues to have ongoing meetings with the City Treasurer.
- b. Internal Audit has one (1) report in the final reporting process (SaaS Application Review). We did see some delays due to summer vacations for both Deloitte and city staff, and both teams are engaged to complete the remaining reviews in the remainder of 2021.

**2. Audit Observation Status Summary of High and Medium Priority Observations**

- a. Findings relating to the Parking Revenue Generation Assessment and the Construction Procurement Process Assessment are now fully remediated.
- b. Management continues to report on their status to implement the recommendations from the following internal audit projects:
  - i. Dearness Home Assessment
  - ii. Class Replacement (Perfectmind) Reconciliation Process Review
  - iii. Assumptions and Securities Process Review.

On a positive note, all updates to this status report are on track or improvements in timing from the last meeting and we are comfortable that management is committed to remediate open items.