



Status Update on Audit Recommendations from Internal Audit Reports as of December 31, 2021

Item 2H

April 25, 2022

Board of Directors

Report: TCHC:2022-20

To: Board of Directors (the “Board”)

From: Building Investment, Finance and Audit Committee (“BIFAC”)

Date: April 8, 2022

PURPOSE:

The purpose of this report is to provide the Board with status on Internal Audit’s follow-up on outstanding recommendations set out in Internal Audit reports submitted to BIFAC during its public sessions as of December 31, 2021.

RECOMMENDATION:

It is recommended that the Board receive this report for information.

BIFAC

This report was received and approved by the BIFAC on April 8, 2022.

REASONS FOR RECOMMENDATION:

Background

The Internal Audit Department reports to the BIFAC on our follow-up of all open audit recommendations from previously issued Internal Audit reports to

ensure Management has taken appropriate action to implement those recommendations.

Reports Issued

This report presents the review of the outstanding audit recommendations from the following report presented in BIFAC's public session:

Report Title	Date presented to BIFAC
<i>Tenant Parking Charges Monitoring</i>	April 12, 2018

Status as on Dec. 31, 2021

The implementation status of the recommendations contained in the above report is summarized in the following table:

Report Title	Total No. of Recs.	Implemented	In Progress	Not Started
<i>Tenant Parking Charges Monitoring</i>	6	0	2	4
Total	6	0	2	4

Attachment 1 to this report sets out the recommendations that are in progress.

Attachment 2 to this report sets out the recommendations that have not been started.

In the above-mentioned attachments, revised target dates provided by the Management (as of the latest update) have been highlighted in green fonts if they are within 3 years from the date our audit report was presented to BIFAC and in red fonts if they are beyond 3 years.

IMPLICATIONS AND RISKS:

Recommendations from Internal Audit reports are meant to improve the internal controls and processes of TCHC. Such recommendations hold little value if they are not fully and timely implemented by the Management. By conducting follow-up procedures, we are able to assess Management's implementation of those recommendations.

SIGNATURE:

"Karim Jessani"

Karim Jessani
Director, Internal Audit

ATTACHMENTS:

1. Internal Audit Recommendations – In Progress as of December 31, 2021
2. Internal Audit Recommendations – Not Started as of December 31, 2021

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