

Audit Committee Report

DATE: Monday, January 30, 2023

WARD(S): ALL

TITLE: VENDOR MASTER FILE AUDIT – STATUS OF OUTSTANDING
MANAGEMENT ACTION PLANS

FROM:

Michael Coroneos, Deputy City Manager Corporate Services, City Treasurer and Chief Financial Officer

Wendy Law, Deputy City Manager, Legal and Administrative Services & City Solicitor

ACTION: FOR INFORMATION

Purpose

To report on the status of the Management Action Plans for the Vendor Master File Audit.

Report Highlights

- The 2018-2022 Internal Audit Risk Based Work Plan included an audit of the Vendor Master File.
- The Vendor Master File Audit was presented to the Audit Committee on June 13, 2022.
- The Audit Committee requested a status report on the Management Action Plans in Q1, 2023.

Recommendation

1. That the status Report on the Vendor Master File Management Action Plans be received.

Background

The 2018-2022 Internal Audit Risk Based Work Plan included an audit of the Vendor Master File. The objective of the audit was to evaluate the adequacy and effectiveness of the internal controls, processes and procedures related to the vendor master file, and that they are adequately designed, established and operating as intended to mitigate business risks associate with the City's procure to pay process.

Previous Reports/Authority

[Internal Audit Report – Vendor Master File June 13, 2022](#)

Analysis and Options

Financial Services, Procurement and OCIO developed a project schedule to complete the Management Action Plans by Q4 2023.

Attachment 1 is a table identifying the Internal Audit Recommendations, Management Action Plan, Target Completion and a Status Update for each recommendation.

Future updates can be provided upon request.

Financial Impact

There are no direct economic impacts associated with this report.

Broader Regional Impacts/Considerations

There are no regional impacts/considerations.

Conclusion

Financial Services, Procurement and the Office of the Chief Information Officer have developed a project plan to complete the Management Action Plans from the Vendor Master File Audit by Q4 2023.

For more information, please contact: Nancy Yates, Director of Financial Services and Deputy City Treasurer, ext. 8984.

Attachment

1. Audit Status Report – Q1 2023

Prepared by

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Pooja Nagra, Director of Procurement Services.
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Approved by



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