

Audit Engagement	Description	Potential Risk	Alignment with ERM Priority Risks	Division	Update as of December 31, 2021	% completion as of December 31, 2021
<b>Table 1 - Status of 2021 Projects</b>						
Annual Unit Inspection Process Review	A review of the effectiveness of TCHC's process of annual inspection of residential units.	- Non-compliance with policies and procedures. - Health & Safety. - Reputational Risk.	4- Operational Processes 16- Health & Safety 20- Non-compliance with Legislations & Regulations	Operations	Completed. Final Audit Report with Management's Action Plan was presented to BIFAC on September 02, 2021.	Completed
CSU Operations Review	An operational review of the effectiveness and efficiency of CSU core operations.	- Inadequate policies and procedures. - Non-compliance with policies & procedures and applicable legislation. - Inefficient use of available resources.	4- Operational Processes 5- Physical Safety 16- Health & Safety 20- Non-compliance with Legislations & Regulations	CSU	Completed. Final Audit Report with Management's Action Plan being presented to BIFAC on January 27, 2022.	Completed
Budgeting & Monitoring Process Review	A review of financial planning, budgeting and monitoring process.	- Inadequate policies and procedures to manage the budgeting process. - Inadequate or ineffective monitoring of the approved budget.	4- Operational Processes 8- Records Management	Finance	Fieldwork in progress. Final Audit Report with Management's Action Plan will be presented to BIFAC on March 08, 2022.	71%
Capital Projects Close-out Process Review	A review of the inspection process that supports the issuance of the substantial completion certificate.	- Ineffective close-out process, resulting in financial loss to the company. - Criteria for substantial completion not adequately documented. - Non-compliance with laws & regulation.	4- Operational Processes 20- Non-compliance with Legislations & Regulations	FM	Terms of Reference document issued. Audit planning in progress. Preliminary research completed.	22%
Continuous Controls Monitoring (CCM)	Data analytics to identify unusual transactions/trends and identifying areas where internal controls can be strengthened.	IAD is a small team to review all the risks in the organization. CCM provides an efficient and effective means to focus on high or medium risk areas.	4- Operational Process	Various	Follow-up analysis conducted for previous CCM areas. Management will be updated with our findings during Q1-2022.	76%

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Management requests	Due to the organizational transformation, we expect assignments in various business areas. Corporate & RGI team members will carry-out special projects, analysis, regional/hub-level operational reviews and other Management requests.	Various	Various	Various	<ul style="list-style-type: none"> <li>- Incorrect Annual Review Data Analysis for DM: To identify accounts where rent reviews were not done properly in HMS. Results and findings were sent to the Management for review.</li> <li>- Mileage and Fleet Cost Analysis: To evaluate reasonability of mileage claims and fleet costs. Preliminary findings were sent to the Management for review.</li> <li>- Arrears Analysis for CM and DM: To provide the trend of the Arrears' movement. Results and findings were sent to the Management for review.</li> <li>- Parking Analysis for DM: To identify low or no income RGI tenants with more parking spots than the number of family members in the household. Results and findings were sent to the Management for review.</li> <li>- Market Rent Analysis for CM Properties: To identify households where Annual Rent Increase Guideline was not followed. Results and findings were sent to the Management for review.</li> <li>- Rent Roll Data Analysis: To review Rent Roll Report from HoMES and identify missing rent charges. Results and findings were sent to the Management for review.</li> <li>- PCard Statements Review: To review requested PCard statements to provide feedback on compliance with Expense Reimbursement Procedure. Results and findings were sent to the Management for review.</li> </ul>	Ongoing

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**Table 2 - Status of Standing items**

Follow-up on the implementation of recommendations from previous Internal Audit Reports	This is the review of the status of recommendations made in previous Internal Audit reports including review of supporting audit evidence. BIFAC will be provided 2 status updates during the year.	The risks identified in the initial audits are now known but not adequately mitigated.	Various	Various	- Status update on open audit recommendations as of June 30, 2021 was presented to BIFAC on Sept. 02, 2021. - Status update on open audit recommendations as of Dec. 31, 2021 will be presented to BIFAC on March 08, 2022.	89%
RGI continuous auditing	This includes: - Support to KPMG for their RGI Review - Future Dated Review - Contract Management Review - New samples - Contract Management Review - Follow-up samples - Special requests such as from AG's office, etc.	- Inaccurate RGI rent calculation resulting in recording inaccurate revenue in the financial statements. - Overcharge to tenants resulting in reputational risk due to tenant complaints. - Inadequate documentation supporting rent calculation resulting in non-compliance with applicable legislation and regulations.	3- Brand and Reputation 4- Operational Process 8- Records Management 20- Non-Compliance with Legislation & Regulations	Operations	- Completed Contract Management RGI review for 2021 cycle and communicated our findings to the Management as well as to the contract management companies. Debrief sessions also held with them. - Future Dated Review was put on hold until the end of June 2021 due to COVID-19. This project has resumed in July 2021 and is continuing on a monthly basis. - Communicated with KPMG for the RGI Review support from Internal Audit. No RGI Review support is required by them for their 2021 audit cycle.	94%
Information Technology and other Advisory Services	As and when requested, Internal Audit Department will participate on Committees for IT projects or procurement of various IT assets to provide independent and objective advisory services.	Various	Various	ITS	Participated in HoMES testing where requested and provided input to the HoMES Team.	Ongoing
Annual Audit Plan, Rolling Plan & Risk Assessment refresh	The Manager, Internal Audit will revisit operational risks and will update it to reflect current processes and other factors in the organization. This will be done in consultation with ERM Unit and will be used to prepare the Annual Audit Plan for 2022 and to update the Rolling Plan for 2023-25.	IAD's workplan should align with organizational risks. By performing the operational risk assessment update, IAD ensures that its services yield value to the Management.	22- Strategic Alignment	Various	Internal Audit Work Plan for 2022 and Rolling Plan for 2023-25 being presented to BIFAC on January 27, 2022 for approval.	Completed

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**Table 3 - Status of 2020 Project**

IT Asset Management Review	A review of ITS processes to manage IT assets.	- IT assets are inadequately inventoried and managed. - IT assets' lifecycle is not optimized.	1- Information Technology Systems 5- Operational Process	ITS	Completed. Final Audit Report with Management's Action Plan being presented to BIFAC on January 27, 2022.	Completed
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**Table 4 - Other Items**

BIFAC Status Reporting	> Quarterly status update to BIFAC providing progress on Annual Audit Plan. > Half-yearly status update to BIFAC on implementation of open audit recommendations.				Ongoing	
Internal Audit Manual	To guide the Corporate & RGI Audit Teams.				Ongoing	
Internal Audit Charter	It is a formal document that defines Internal Audit Department's purpose, authority, responsibility and position within the organization.				Ongoing	
Document Standardization	To guide all IAD team members and promote audit efficiencies.				Ongoing	
Staff recruitment, training, etc.	Ongoing.				Ongoing	

**Note: Time commitment for each of the above item varies depending upon the stage of completion, etc.**