

**SERVICE**

Internal Audit

**Who We Are**

Internal Audit is delivered through the use of a third-party firm and is based on a four-year risk based audit plan. Internal Audit involves targeted service reviews, value-for-money audits and system audits.

**What We Do**

Internal Audit contributes to accountability, transparency and efficiency within the City by addressing key areas of risk and assessing value-for-money for municipal services.

**Why We Do It**

**Traditional** – The maintenance of an internal audit function is typical for larger municipalities.

**\$0.00**

**per day**

for the average ratepayer (2020-2023)

**0.05%**

of the 2020-2023 City of London Net  
Property Tax Supported Budget

The following table provides an overview of the budget for the service:

<b>Budget Summary (\$000's)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2020-2023 TOTAL</b>
Gross Operating Expenditures	\$323	\$328	\$333	\$338	\$1,322
Other Revenues	(\$8)	(\$8)	(\$8)	(\$8)	(\$32)
<b>Net Tax Levy Supported Operating Budget</b>	<b>\$315</b>	<b>\$320</b>	<b>\$325</b>	<b>\$330</b>	<b>\$1,290</b>
Total Capital Expenditures	\$0	\$0	\$0	\$0	\$0
Full-Time Equivalents (FTE's)	0	0	0	0	0

Reflects 2020 – 2023 Housekeeping Budget Adjustments up to August 31, 2020.

The following section provides an overview of the key activities the service plans to undertake from 2020-2023 to implement the Corporation's 2019-2023 Strategic Plan, as well as an overview of the risks and challenges the service is anticipated to experience during this period:

### Service Highlights 2020-2023

- Annual reviews and updates to Audit Plan as set out by Audit Committee in consultation with the Senior Leadership Team.
- Undertaking multiple internal audits a year across all Service Areas, reporting out to Audit Committee and Council, including follow up on observations.

### Risks and Challenges Anticipated in 2020-2023

- Current contract term with the City's internal auditor expires mid-way through the 2020 – 2023 time period. A Request for Proposal will be undertaken which may lead to a transition between audit firms and methodology.

For more information:

### Contact

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