

# DECISION/DIRECTION NOTE

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**Title:** Vendor Master File, Electronic Funds Transfer and Wire Transfer Audit Report

**Date Prepared:** March 16, 2021

**Report To:** Audit Committee

**Councillor and Role:** N/A

**Ward:** N/A

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## **Decision/Direction Required:**

To approve the Vendor Master File, Electronic Funds Transfer and Wire Transfer Audit Report and the associated action plans put forth by management.

## **Discussion – Background and Current Status:**

The Office of the City Internal Auditor recently completed a review of the vendor master file, electronic funds transfer and wire transfer processes involving Financial Services Division and Supply Chain Division of the Department of Finance & Administration.

The review identified several areas for improvement. Details of these opportunities and related recommendations can be found in the attached audit report. Management have provided action plans and implementation dates for all recommendations.

The Office of the City Internal Auditor would like to thank the Manager, Supply Chain Division and the Manager, Financial Services Division for their invaluable help and time during this review.

## **Key Considerations/Implications:**

1. Budget/Financial Implications:
  - There may be budget implications depending on how management decides to mitigate the risks highlighted in the report.
2. Partners or Other Stakeholders:
  - City staff involved in the vendor master file, electronic funds transfer and wire transfer processes.
  - External city vendors who do business with the City.
  - City of St. John's employees who are setup as vendors in the vendor master file.

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- Residents of the City who are setup as vendors in the vendor master file.
- 3. Alignment with Strategic Directions/Adopted Plans:
  - The recommendations and corresponding management action plans outlined in this report align with the Effective City strategic direction.
- 4. Legal or Policy Implications:
  - Policies and/or procedures have been recommended throughout this report.
- 5. Privacy Implications:
  - There may be privacy implementations depending on how management decides to mitigate the risks highlighted in the report.
- 6. Engagement and Communications Considerations:
  - There may be engagement and communications considerations depending on how management decides to mitigate the risks highlighted in the report.
- 7. Human Resource Implications:
  - There may be human resource implications depending on how management decides to mitigate the risks highlighted in the report.
- 8. Procurement Implications:
  - There may be procurement implications depending on how management decides to mitigate the risks highlighted in the report.
- 9. Information Technology Implications:
  - There may be information technology implications depending on how management decides to mitigate the risks highlighted in the report.
- 10. Other Implications:
  - There may be other implications depending on how management decides to mitigate the risks highlighted in the report.

**Recommendation:**

That Council approve the Vendor Master File, Electronic Funds Transfer and Wire Transfer Audit Report and the associated action plans put forth by management.

**Prepared by:** Sean McGrath, Senior Internal Auditor

**Approved by:** Sean Janes, City Internal Auditor

**Report Approval Details**

Document Title:	Vendor Master File, Electronic Funds Transfer, and Wire Transfer Audit Report.docx
Attachments:	- VMF Audit Report.pdf
Final Approval Date:	Mar 19, 2021

This report and all of its attachments were approved and signed as outlined below:

**Kevin Breen - Mar 19, 2021 - 12:08 PM**