Observations noted during the quarter ended MM/DD/YYYY are as follows:

<table>
<thead>
<tr>
<th>Category</th>
<th>Significant</th>
<th>Moderate</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>#</td>
<td>8</td>
<td>12</td>
<td>16</td>
</tr>
</tbody>
</table>

Refer to page X for details of key observations noted during the quarter.

Audit time spent on high risk areas:

- Q1: 80% (85% target)
- Q2: 75% (78% target)
- Q3: 68% (85% target)
- Q4: 80% (87% target)

Audit report cycle time (weeks) – End of fieldwork to final report:

- Target: 10 weeks
- Actual: 8 weeks

Average time (weeks) to obtain management response:

- Target: 16 weeks
- Actual: 10 weeks

Average time (days) to remediation date:

- Target: 60 days
- Actual: 30 days

Open observations:

- 7 open observations
  - 1 of 7 is past due with high risk observations
  - 2 of 7 are remediated but pending IA testing
  - 4 of 7 past due observations have revised remediation dates and are progressing towards completion

Audit committee action needed? Yes

No issues to note for the AC.

Forecasted hours (US) 60k

Unstaffed hours/skillset gap? No

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