

Operating and Financial Risks:

The Internal Audit Department evaluates internal controls on an annual basis in conjunction with the Model Governance Principles for Public Authorities. Our independent auditors also provide an attestation report on management assertions of our internal controls. Management also provides a formal certification of internal controls.

The following are some of the high risk areas reviewed on an annual basis as part of our internal control testing:

Cash Receipts	Accounts receivable	Cash Disbursements
Payroll	Investments	Capital Projects
Procurement	Legal Claims	IBNR Reserves

No significant deficiencies were noted. All other issues noted during our audit testing were corrected.