

Treasury Department

Internal Audit Report

April 24, 2017



Internal Audit
Orange County Public Schools

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EXECUTIVE SUMMARY

Why We Did This Audit

This audit was included in the 2016-2017 Annual Audit Plan.

The objectives were to:

- Review and evaluate the effectiveness, efficiency, and internal controls of cash management, investment and debt activities
- Determine whether Treasury activities are being administered in accordance with district policies and procedures and Florida Statutes

What We Found

Our overall conclusion is that internal controls over treasury activities are effective. We noted that district policies and Florida Statutes are generally being followed and that segregation of duties for wire transfers is adequate.

The objectives of the investment program are safety of principal, liquidity, and return on investments, in that order. We were unable to analyze portfolio performance against benchmarks or the effectiveness of the cash flow forecasting process because neither of these functions is performed by the Treasury Department.

We noted errors in School Board reports and notes to the financial statements in the CAFR and identified opportunities to improve compliance with policies and procedures. We also noted an overcharge of \$2,040 by a vendor which has been refunded to the district and several other findings which are detailed in the full report.

What We Recommended

- Annual affirmation of compliance with ethics and conflict of interest policies for investments
- Prepare a cash flow forecast
- Track actual investment earnings and compare to appropriate benchmarks; enhance investment reports to include more meaningful information for improved accountability
- Fully support results reported on the Extended Scorecard
- Perform quality control review of School Board reports before they are issued
- Maintain and be familiar with contracts with all vendors and service providers
- Implement a contract and invoice review process
- Remove authorizations for mobile banking and international wire transfers
- Verify investment/debt footnotes in the CAFR with a second review
- Adopt the district's practice of scanning and attaching supporting documents in SAP to save paper and storage, protect documents from loss or damage, enhance review processes, and speed retrieval of documents
- Verify data on debt defeasance certificates when preparing the CAFR

This report has been discussed with management and they have prepared their response which accompanies this report.

BACKGROUND:

The Treasury function is a part of the Office of Management and Budget (OMB) in the Fiscal Services division of OCPS. The Department is responsible for managing the District's cash, investments and debt in accordance with district policies and State laws. The Department is staffed with a Director, a Senior Specialist and a Budget Specialist.

Cash Management:

Bank accounts are held in the name of the District School Board. The District's checking accounts are maintained in qualified public depositories. Funds are normally withdrawn from the Board's various depository accounts by checks, direct deposit or payroll, wire transfers, or Automated Clearing House (ACH) transactions. The District Master Account receives and distributes funds to and from the State of Florida, local governments, municipalities, and approved vendors via wire transfers. The District's Money Market Account funds are held to accumulate interest until funds are needed for payments from the District's Master Account.

Investments:

Investment activity is governed by Florida Statute 218.415 and School Board Policy DFAA Use of Surplus Funds. Policy DFAA states that the objectives of the District's investment activities are:

1. safety of principal,
2. liquidity, and
3. return on investments, in that order.

The policy defines what type of investments are allowed and how long funds can be invested. Additional policy components are: Delegation of Authority; Ethics and Conflict of Interest; Internal Control Procedures; Continuing Education; Third Party Custody of Investments; Electronic Transfer of Funds and Reporting to the School Board.

Checking accounts are maintained in qualified public depositories.

Investment activity is governed by Florida Statute 218.415 and School Board Policy DFAA.

As of June 30, 2016, the District's investments consisted of:

	Amounts
Investments by Fair Value	
U.S. Government Agencies	\$200,285,242
Corporate Bonds	\$127,450,587
Municipal Bonds	\$40,690,221
Total Investments by Fair Value	\$368,426,050
Investments Measured at Net Asset Value (NAV)	
FL Special Purpose Investment Account (SPIA)	\$718,634,958
Total Investments measured at NAV	\$718,634,958
Investments Reported at Amortized Cost	
FL Prime (formally SBA)	\$424,839,325
Florida Education Investment Trust Fund	\$65,610,671
Money Market	\$7,131,768
Commercial Paper	\$379,323
Total Investments Reported at Amortized Cost	\$497,961,087
Total Investments	\$1,585,022,095

Source: 2016 Comprehensive Annual Financial Report

Debt Management:

As of June 30, 2016, the District's outstanding long-term debt consisted of:

Debt	Outstanding
Lease-Purchase Agreements Payable (Certificates of Participation (COPs))	\$1,283,016,298
State School Bonds Payable	\$7,859,000
Obligations under Capital Leases	\$1,899,261
Total long-term debt	\$1,292,774,559

Source: 2016 Comprehensive Annual Financial Report

Due to lower interest rates in recent years, the District has been able to refinance much of its higher rate debt with lower rate debt and achieve present value savings in excess of \$86 million over the past three fiscal years.

Total Investments at
June 30, 2106 -
\$1,585,022,095.

Total Long-term Debt at
June 30, 2016 -
\$1,292,774,559.

OBJECTIVES, SCOPE AND METHODOLOGY:

Objectives

The objectives of this audit were to:

- review and evaluate the effectiveness, efficiency, and internal controls of cash management, investment and debt activities
- determine whether the Treasury activities are being administered in accordance with district policies and procedures and Florida Statutes

Scope

Our scope included cash management, investment and debt activities during the period from July 1, 2015 through June 30, 2016.

We completed the audit by conducting interviews, reviewing similar audits and best practices, reviewing laws, policies, procedures and guidelines, analyzing documentation and performing tests of investment and debt transactions as well as wire transfers. We obtained and tested information included in investment and debt reports submitted to the School Board and the Extended Scorecard on the District's website.

Methodology

Our audit was conducted in accordance with the *International Standards for the Professional Practice of Internal Auditing* of the Institute of Internal Auditors and included such procedures as deemed necessary to achieve the objectives. Internal Auditing is an independent, objective assurance and consulting activity designed to add value and improve an organization's operations. It helps an organization accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes. We are required to note any material deficiencies in accordance with Florida Statutes, School Board Policy and sound business practices. We also offer suggestions to improve controls or operational efficiency and effectiveness.

This audit was included in the District's Annual Audit Plan.

We tested reports submitted to the School Board and samples of transactions.

We followed the *International Standards for the Professional Practice of Internal Auditing*.

FINDINGS & RECOMMENDATIONS:

1) Debt Management Policy Compliance Noted

School Board Policy DFBB Debt Management states, *“The district will monitor outstanding debt in relation to existing conditions in the debt market and may refund any outstanding debt when sufficient cost savings can be realized. The goal of any refunding of outstanding debt shall be to ensure the net present value savings is approximately 3% of the refunded obligation’s par amount. The goal for the net present value savings threshold for non-traditional advance refunding structures (such as synthetic fixed rate refundings), should be approximately 4% or as deemed appropriate by the district and financial advisor.”*

We noted that the debt refundings of COPs 2016 A, B and C, which occurred during our audit period, are in compliance with the DFBB Debt Management policy.

2) Investment Policy Compliance Noted

We found investment of State and Local, Corporate, and Municipal long-term bonds to be in compliance with the DFAA policy. The allocation of these State and Local, Corporate, and Municipal authorized bonds are within the maximum thresholds of 20%, 20%, and 80% respectively. Maturity of the bonds in the portfolio are from 1 to 10 years with at least “A” ratings and 2.2 Weighted Average Life (WAL) as called for in the policy. WAL is a way to measure a fund's sensitivity to potential interest rate changes that is not affected by any security's shorter interest rate adjustment dates.

The investment of money market funds is in compliance with the DFAA policy. Per policy, the maximum allocation of money market funds can be 100%. The average allocation of the FY 2016 money market funds is 83%. The portfolio includes Florida Special Purpose Investment Account (SPIA), Florida Prime Fund, Florida Education Investment Trust Fund (FEITF), Florida Surplus Asset Fund Trust (FLSAFE), Fifth Third, and Toronto-Dominion (TD) Bank within 6 months maturity,

Debt refunding transactions we tested were in compliance with School Board Policy.

Investment types, allocations and maturities that we tested were in compliance with School Board policy.

AAA or A+ ratings, and less than 60 days Weighted Average Maturity (WAM). WAM is a way to measure a fund's sensitivity to potential interest rate changes.

All electronic wire transfers and ACH payments require dual control measures. During our review and test sampling, we noted adequate segregation of duties for wire transfers.

3) Ethics and Conflict of Interest Not Affirmed

School Board Policy:

School Board Policy DFAA states: *"Employees involved in the investment process shall disclose to the District any material financial interests in financial institutions that conduct business with the District, and they shall further disclose any material personal financial/investment positions that could be related to the District's investment program."*

Audit Finding:

Employees involved in the investment process are not documenting their compliance with this aspect of the investment program. Best practices are to obtain written affirmation of such compliance at least annually from all affected employees.

Recommendation:

Employees involved in the investment process should at least annually document their compliance with the ethics and conflict of interest policy of the investment program.

4) Lack of Formal Cash Flow Forecasts Prevents Evaluation of Performance Against the Investment Program's Liquidity Objective

Best Practice:

Preparing cash flow forecasts helps to ensure adequate liquidity throughout the year to meet operating and debt obligations while also ensuring that temporarily idle funds earn interest revenue to supplement other sources of funding. Documenting the cash flow forecast provides a means to evaluate how well the Treasury

Segregation of duties for wire transfers and ACH payments was adequate.

Annual affirmation of compliance with ethics policies is a best practice and would provide evidence of compliance with School Board policy DFAA.

Department is accomplishing this function so that adjustments in cash management and investment strategies can be made to improve performance.

Audit Finding:

Formal cash flow forecasting process is not established and documented. Management informed us that they rely on their knowledge of district operations and memory of past performance.

Recommendation:

A formal cash flow forecasting process should be established and documented. It should contain information about the timing and amount of anticipated and actual flows of funds and any assumptions made in developing the forecast. Periodic evaluation of actual results compared to forecasts helps to identify missed opportunities for additional investment earnings, fluctuations in activities, and the need to revise underlying assumptions of the forecast.

5) Lack of Reporting Prevents Evaluation of Investment Portfolio Performance and the Investment Policy's Return Objective

Best Practice:

The benchmark comparison is a conventional performance evaluation method used for investment activities. At its most basic level, this involves a comparison of the actual earnings on an investment portfolio with that of an appropriate benchmark portfolio. Management, the School Board, and the public would benefit from the useful and informative data that could be provided through such performance evaluations. Examples of good information (not currently provided by the district's Treasury Department) include:

- Basic economic data
- Quarter ended and year-to-date earnings compared to appropriate indexes
- Charts and graphs with yield comparisons for the current quarter and year-to-date
- Charts and graphs showing investments by duration and by type
- Basic market analysis and discussion of risk

The department does not prepare a cash flow forecast, preventing an evaluation of the effectiveness of its performance against the liquidity objective of the Investments Policy.

Audit Finding:

The quarterly investment report shows a “Book Yield” that reflects a hypothetical return on the portfolio as it existed only on the last day of the quarter. This is compared to a single benchmark yield that doesn’t reflect the nature of the various components of the district’s portfolio. School Board Policy DFAA, until its revision on March 14, 2017, included a requirement that “income earned” be reported to the School Board on a quarterly basis. However, this information was not provided in the Quarterly Investment Reports. In a revision on March 14, 2017, the “income earned” part of the reporting requirement was deleted. This is a step back from best practices and prevents an evaluation of the effectiveness of the investment activities.

Recommendation:

A performance evaluation and reporting process should be established for the investment portfolios. Evaluation of performance can help identify where adjustments might be needed to best meet investment goals and provides accountability to the School Board and public regarding performance of investment funds. We shared several other school districts’ and local governments’ reports with Treasury management that can be referred to for examples of this type of reporting.

6) Extended Scorecard Results Not Fully Supported

Best Practice:

A formal documented performance report is a good business practice to demonstrate the achievements of goals. The district uses a document called an Extended Scorecard for this purpose. Extended Scorecards are posted on the district’s website.

Audit Finding:

The 2015-2016 Office of Management and Budget Extended Scorecard posted on the District’s website contains a goal titled “*Evaluate our portfolio against established benchmarks*” and reported that this goal had been achieved. However, because the Treasury Department is not tracking actual earnings of the district’s investment portfolios other than money market funds, the comparison was made to book yield

The department does not track or report its investments earnings or compare them to appropriate benchmarks.

A requirement to include “income earned” in reports to the School Board was recently removed from School Board Policy DFAA.

The lack of earnings performance reporting prevents an assessment of the department’s achievement of the results objective of the Investment Policy.

instead of actual earned income. Actual rates of return for various components of the investment portfolio were not calculated and actual portfolio performance was not analyzed.

Recommendation:

Progress toward the achievements of goals that are reported on Extended Scorecards should be fully supported.

7) Quarterly School Board Investment Report Contain Errors

Best Practice:

Reports submitted to the School Board should contain accurate information.

Audit Finding:

Three of the four Quarterly Investment Reports submitted to the School Board during the audit period contained errors. These errors appear to have been caused by data entry or data conversion errors and the lack of a review process prior to the reports being submitted to the School Board. Details are noted in the table below:

Investment Report Date	Description of Errors Noted
September 30, 2015	Two data entry errors for Corporate/Muni Bond Cost and Market value totals were noted.
March 31, 2016	Money Market ending balance included the Fifth Third Bank beginning balance of \$507,175,535 instead of the ending balance of \$531,185,197.
June 30, 2016	a) Money Market ending balance did not include a FLSAFE residual balance of \$1,265. b) Several data entry errors for Federal Agency and Corporate/Muni Bond Cost and Market value totals were noted.

Progress against a goal in the Extended Scorecard cannot be fully verified due to lack of actual earnings documentation for investments other than money market funds.

Three of four Quarterly Investment Reports submitted to the School Board contained errors.

Recommendation:

Initiate quality control reviews to improve accuracy and consider attaching report documents to the School Board Agenda item instead of embedding them in the body of the item to reduce or eliminate errors from converting report data from one application to another.

8) Several Contracts for Treasury Services' Vendors and Professional Service Providers Were Not Available

Best Practice:

Copies of executed contracts with vendors should be maintained by the Treasury Department and referred to when evaluating services performed against contract terms.

Audit Finding:

The District's primary Banking Services Agreement, the Armor Car Services Agreement, and the agreements for Debt Underwriting Services could not be located by either the Procurement Department or the Treasury Department. Without the contracts, we were unable to determine whether services were performed and billed in accordance with agreed terms.

Recommendation:

All contracts related to Treasury Department functions should be maintained in the department so that management can determine that the vendor is performing and being paid in accordance with contract terms and rates.

9) Formal Contract and Invoice Review Process Needed

Best Practice:

Payment of invoices should be consistent with contracts to prevent overpayments.

Audit Finding:

We noted an overcharge of \$2,040 by a service provider when we compared the hourly rates on an invoice with the hourly rates on the related contract. The invoice with this overcharge was paid by the

Several contracts with vendors and service providers could not be located.

We noted that the department paid an invoice containing a \$2,040 overcharge by a service provider.

department. When we brought this to the attention of management, they contacted the vendor and obtained a refund of the overcharge amount.

Recommendation:

A formal contract and invoice review process should be implemented when paying invoices to prevent overpayments.

10) Mobile Banking and International Wire Transfer Authorizations Should be Removed

Best Practice:

Only those authorizations needed to accomplish district treasury operations should be granted. This is a prudent control to help limit exposure to loss of funds from accidental or intentional actions.

Audit Finding:

During our audit we became aware that the CFO and the Treasurer have authority to create, update, approve, edit and cancel international wire transfers in both free-form and template formats. We believe it is unlikely that the district would need to transfer funds outside the United States and that, in the rare occurrence of such, special authorization should be obtained. The bank confirmed that no international wires were made during the most recent 12 months.

We also learned that the Treasurer and the Senior Director, OMB, have authorization to conduct limited transactions via a mobile banking app. We believe it unlikely that mobile banking, especially from a personally-owned device, would be necessary or appropriate.

Recommendation:

We recommend that authorizations for international wire transfers and mobile banking be removed.

District officials have authority to conduct mobile banking and make international wire transfers.

11) Inaccurate Defeased Debt Information in Comprehensive Annual Financial Report (CAFR)

Best Practice:

CAFR submitted to the School Board should contain accurate information. "Notes to Basic Financial Statements" in the CAFR contains important and additional information regarding the long-term debt information in the financial statements. We noted errors, which were confirmed with and agreed by the Senior Director of Finance, in the amounts reported in the 2016 CAFR as noted below.

Audit Findings:

- In FY 2016 CAFR, maturity years for each new series debt 2016 A, B and C in Note # 6 *Certificate of Participants* were noted different than the maturity years in Note #9 *Defeased Debt* and *Notice of Defeased Debt Certificates*.

New Series Debt	Final Maturity Per CAFR Note # 6 <i>Certificates of Participants</i>	Final Maturity Per CAFR Note # 9 <i>Defeased Debt</i>	Final Maturity Per Notice of Defeased Debt <i>Certificates</i>	Final Maturity Per FY 16 Debt Service Functional Excel Spreadsheet
2016A	2027	2024	2024	2024
2016B	2034	2027	2027	2027
2016C	2024	2034	2034	2034

- We noted an error in the amount reported in FY2016 CAFR Note # 9 *Defeased Debt*. The amount of district funds added to net proceeds was reported to be \$2,726,099 when they were actually \$352,525.

Recommendation:

Prior to final reporting, verify investment/debt notes with a second review by a knowledgeable person in the Treasury or Finance Department to ensure consistency, accuracy and quality of CAFR information.

We noted errors in footnote disclosures in the District's 2016 CAFR.

12) Treasury Department Supporting Documentation not in SAP

Audit Finding:

The Treasury Department prints and maintains paper copies of all supporting documentation related to its transactions in SAP. In 2014 the district adopted a practice of scanning and attaching supporting documentation in the SAP system. This practice saves paper and storage space and protects the documents from loss or damage. It also enhances review processes and speeds the retrieval of documents.

Recommendation:

We recommend the department adopt the practice of scanning and attaching supporting documentation for Treasury Department entries in SAP.

Treasury should adopt the district's document scanning and retention practices.

13) Inaccurate Defeased Debt Amount in *Notice of Defeasance for Series 2006B Certificate*

Best Practice:

Defeased Certificates should contain accurate information. "*Notice of Defeasance For Refunded Series Certificates*" is a legal notice, prepared by the trustee, of advance refunding bonds which are paid according to Section 801 of the Trust Agreement and placed in an escrow account held by a third-party escrow agent. Accuracy in principal amount of defeased debt in Notice of Defeasance helps to validate the defeased debt information in CAFR.

Verify defeasance certificates

Audit Finding:

The amount reported as total defeased debt of \$109,685,000 on "*Notice of Defeasance For 2006B Certificate*" is incorrect. The amount shown as total defeased debt in CAFR Note #9 \$108,885,000 and the financial advisor's COPs documents is correct. The Senior Director of Finance confirmed the correct information with the amortization schedule and concluded that a typing error in the original principal amount for the year 2024 in the 2006B defeasance certificate caused the discrepancy.

Recommendation:

The total defeased debt on specific certificate should be verified with the total defeased debt in CAFR Note #9 to ensure consistency, accuracy and quality of CAFR information.

We wish to acknowledge the staffs of the Treasury and Finance departments for their cooperation and assistance during this audit.



Department / School Name	Office of Management and Budget
Administrator / Department Head	Doreen Concolino
Cabinet Official / Area Superintendent	Dale Kelly

Exception Noted (Finding / recommendation)	Management Response (Corrective Action)	Responsible Person (Name & Title)	Expected Outcome & Completion Date What is the evidence of the corrective action?
What is? What should be?	What needs to be done?	Who needs to do it?	When will the action be completed? (MM/YYYY)
<i>Employees involved in the investment process should at least annually document their compliance with the ethics and conflict of interest policy of the investment program.</i>	The department has created a 'conflict of interest' form and all pertinent employees will sign it annually.	Steven Compton, Director Treasury Services	The relevant employees have signed the form. 05/2017
<i>A formal cash flow forecasting process should be established and documented. It should contain information about the timing and amount of anticipated and actual flows of funds and any assumptions made in developing the forecast. Periodic evaluation of actual results compared to forecasts helps to identify missed opportunities for additional investment earnings, fluctuations in activities, and the need to revise underlying assumptions of the forecast.</i>	The department did produce formal cash flow projections for the general fund when reserves were not adequate to fund out operations in advance of property tax revenue receipts. Now that reserves are sufficient to meet cash flow needs, no formal cash flow projections are needed to determine TAN borrowing needs. All other available funds beyond immediate needs are fully invested at all times in compliance with Board Policy.	Steven Compton, Director Treasury Services	The department will consider re-establishing the formal cash flow forecasting process each year regardless of the need for issuing Tax Anticipation Notes. These calculations typically take place in October/November of each year. 10/2017



<i>A performance evaluation and reporting process should be established for the investment portfolios. Evaluation of performance can help identify where adjustments might be needed to best meet investment goals and provides accountability to the School Board and public regarding performance of investment funds. We shared several other school districts' and local governments' reports with Treasury management that can be referred to for examples of this type of reporting.</i>	The department does agree to include more relevant benchmark information on the district's investment portfolio.	Steven Compton, Director Treasury Services	Additional benchmark information was included on the March 31, 2017 Quarterly Investment Report to the Board. Certain data points may require third party services to calculate. We will continually seek new and relevant investment data and include them when feasible and available. 09/2017
<i>Progress toward the achievements of goals that are reported on Extended Scorecards should be fully supported.</i>	The department did provide supporting data on achieving the goals reported on the Scorecard; however, current third-party investment reports do not provide actual earnings per quarter.	Steven Compton, Director Treasury Services	Certain data points proposed require third party services to calculate. We will continually seek new and relevant investment data and include them when feasible and available. 09/2017
<i>Initiate quality control reviews to improve accuracy and consider attaching report documents to the School Board Agenda item instead of embedding them in the body of the item to reduce or eliminate errors from converting report</i>	The department agrees to have additional employees review the Board reports.	Steven Compton, Director Treasury Services	The quarterly report now has an attachment to the agenda item versus cutting and pasting investment information to ensure consistency and quality control. 05/2017



<p><i>data from one application to another.</i></p>			
<p><i>All contracts related to Treasury Department functions should be maintained in the department so that management can determine that the vendor is performing and being paid in accordance with contract terms and rates.</i></p>	<p>The department agrees and will continue to work with Procurement to obtain signed copies of all pertinent contracts for managing vendor services.</p>	<p>Steven Compton, Director Treasury Services</p>	<p>Going forward we will work with Procurement to obtain copies of all signed contracts. 05/2017</p>
<p><i>A formal contract and invoice review process should be implemented when paying invoices to prevent overpayments.</i></p>	<p>The department agrees to have additional employees review the invoices.</p>	<p>Steven Compton, Director Treasury Services</p>	<p>Two department employees will review each invoice and compare it to the contract before it is paid to ensure quality control. 05/2017</p>
<p><i>We recommend that authorizations for international wire transfers and mobile banking be removed.</i></p>	<p>The department agrees to have these items removed from the 5/3rd bank account.</p>	<p>Steven Compton, Director Treasury Services</p>	<p>These two items were removed from access. 05/2017</p>
<p><i>Prior to final reporting, verify investment/debt notes with a second review by a knowledgeable person in the Treasury or Finance Department to ensure consistency, accuracy and quality of CAFR information.</i></p>	<p>Treasury Department will coordinate with the Finance Department to ensure that the CAFR investment and debt notes are consistent and accurate.</p>	<p>Steven Compton, Director Treasury Services; Catherine Nguyen, Sr. Director Finance; Janet Bush, Director, Finance</p>	<p>Senior Director of Finance will review Director of Finance's investment/debt disclosures to ensure that all information reported is consistent and accurate with supporting documentation. The FY 2017 CAFR audit report is expected to be issued 12/2017.</p>



<p><i>We recommend the department adopt the practice of scanning and attaching supporting documentation for Treasury Department entries in SAP.</i></p>	<p>The department believes that this recommendation is not practicable given the volume of documentation and is not in keeping with our goal of efficient operations.</p>	<p>Steven Compton, Director Treasury Services</p>	<p>No corrective action necessary.</p>
<p><i>The total defeased debt on specific certificate should be verified with the total defeased debt in CAFR Note #9 to ensure consistency, accuracy and quality of CAFR information.</i></p>	<p>The total FY16 CAFR amount reported as defeased debt for Series 2006B was accurate as it agrees to the final COPS 2016A advanced refunding documents. However, there was a discrepancy noted in the "Notice of Defeasance for 2006B Certificate," compared to the final closing documents, which management explained that the amount reported in the CAFR should be based on the final COPS document which is \$108,885,000. The amortization schedule did not tie to the final documents due to an error from the financial advisor.</p>	<p>Steven Compton, Director Treasury Services, Catherine Nguyen, Sr. Director Finance</p>	<p>No corrective action necessary.</p>