



Office of Financial Services

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September 28, 2020

MANAGEMENT'S ASSESSMENT OF THE EFFECTIVENESS OF  
INTERNAL CONTROL STRUCTRE AND PROCEDURES

The Authority's internal control over operations and financial reporting includes policies and procedures that (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of assets; (b) provide reasonable assurances that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures are being made only in accordance with authorization of the Members of the Authority; and (c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Authority assets that could have a material effect on the Authority's operations, financial statements and reports.

Because of its inherent limitations, internal control over operations and financial reporting may not prevent or detect misstatements. Projections of any evaluation of the effectiveness of internal controls to future periods are subject to the risk that controls may become inadequate due to changes in conditions, or that the degree of compliance with policies and procedures may deteriorate.

For the period June 1, 2019 through May 31, 2020 management conducted an assessment of the effectiveness of the Authority's internal control over operations and financial reporting and has determined that the controls are adequate. The assessment was made through testing, inquiry and observation.

Very truly yours,

A handwritten signature in cursive script that reads "Elizabeth Vassallo".

Elizabeth Vassallo  
Chief Financial Officer

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