

The Controls to Minimize Risk, Phase II Scope of Work, and New Risk Score columns are new columns for this final risk assessment and were not included in the November 30, 2015, DRAFT Risk Assessment.

The final Bond Program Fraud Risk Assessment, dated January 7, 2016 begins on page 4 of this document. This document is divided into five (5) main areas as follows:

- Risk Area
- Risk Score
- Controls to Minimize Risk
- Phase II Scope of Work
- New Risk Score

The Risk Area is divided into the following columns:

Number - This column identifies the number assigned by VLS. This number is not an indicator of priority, importance or value.

Risk Category - This column identifies the Risk Area categories assigned by VLS based on the allegations, concerns, and questions provided to VLS in Phase I.

Sub Category - This column summarizes the allegations, concerns, and questions as provided to VLS in Phase I. These are not findings of VLS.

Risk to the District - This column identifies, as defined by VLS in Phase I, the potential impact to the District if controls were not in place to prevent the allegation/concern identified in the risk subcategory. This is the potential impact based on the information that was provided to VLS in Phase I.

The Risk Score column signifies the following:

Risk to District (based on historical controls) - This column identifies the overall level of risk of fraud, waste or abuse to the District based on the Phase I assessment performed by VLS.

The Controls to Minimize Risk column identifies the following:

Identified Internal Controls - This column summarizes the District's internal controls identified by VLS during work performed in Phase I. This is not a comprehensive list of

all internal controls which may be in place as there may be additional controls that the District has adopted related to the risk areas that were not communicated to VLS during Phase I. During Phase I, VLS did not test these controls to ensure that they are implemented and functioning as intended.

The Phase II Scope of Work column signifies the following:

Proposed Phase II Scope of Work This column identifies the proposed Phase II scope of work. See attached Phase II Proposed Scope of Work documents - "Test of Controls" (TC) and "Forensic Investigation" (FI) The number assigned to the TC and FI corresponds to the same TC and FI reference in the attached Phase II Proposed Scope of

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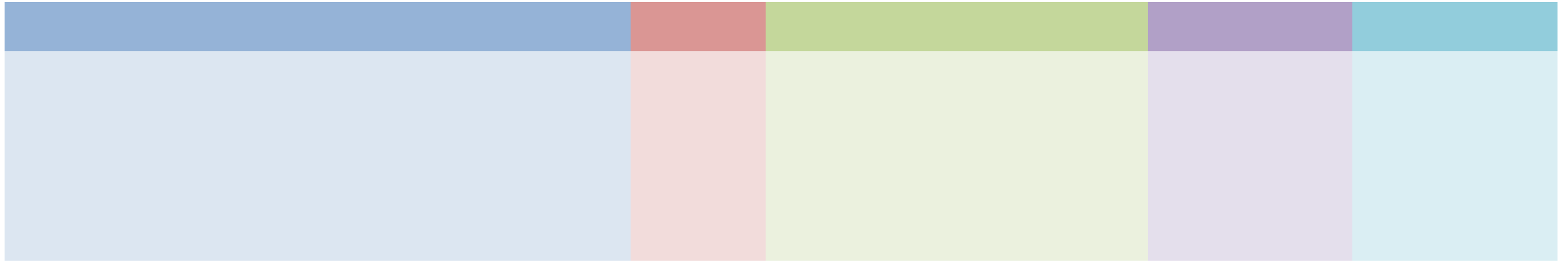
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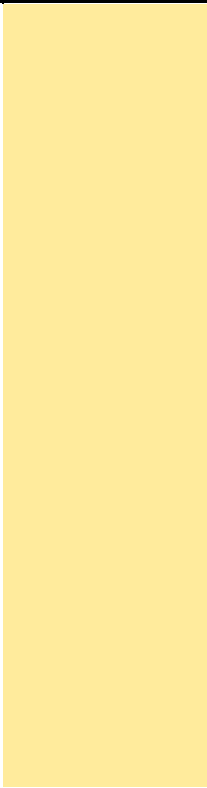
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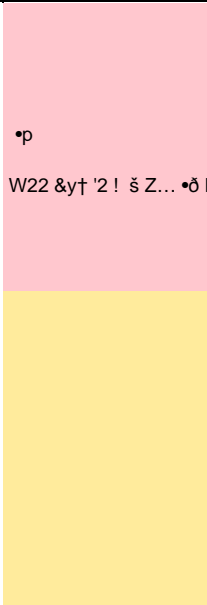


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