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6WDWHPHQWVIRDLRVLWLRQ
6WDWHPHQWVIRDLWLV
6WDWHPHQWVIRDLRQX[H[C]XÀ

6@WDWHP'QWV RI IDW@WK ILR W UW

R Q , Q F

W W W B W H P H Q W L W R
_ F K Q D R P S D O V S R W K W L
W L H S H Q V H V D Q G F D V
V V

R D U W K H R G D Q Q Q B L D
H W K H \$ P H U L F D

Other Information

2XU DXGLW ZDV FRQGXFWHG IRU WKHRGXWBRVHQRDQIRLUDQLQJWIDQHRSHLQ
DFFRPSDQ\LQJ VFKHGJONRIHSHHQDOWXZDUGVE\DVWGH 8 6

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$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$
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127(25*\$1,=\$7,21

.HQQHVDZ 6WDWH 8QLYHUVLW\ 6KH)RXQGDWLRQ VHFJUDQWVLIWRP ERQGWULEX
HVVWDEOLVKHG DQG LQFRUSRUDWHG BWV DQRIQ SIURHIRW JR DJDQ L\$
WR FRQWULEXWH WRHWHKHUIH & XDFGV LRVBYO FHHQKHQFDZL BQ DWH 8QLY
38QLYHUVLW\ 7KH)RXQGDWLRQ VHFJUDQWVLIWRP ERQGWULEX

127(6 72),1\$1&,\$/ 67\$7(0(176

127(6800\$5< 2) 6),*\$17 \$&&2817,1* 32/,&,(6 &RQWLQXHG

&RQWULEXWLRQV

&RQWULEXWLRQV DUH UHFRJQLJHG ZKHQHDWGRQRH PRXQHG/DWLSF
LQ VXEVDQFH XQFRQGLWLRQDO 'RIQBHSURJWWHG FDWHG QFRU
XQUHVWULFWHG WHPSSRUJUSLHUPDQVQMLA DJMHWWMLFGHSG QGLG
QDWXUH RI WKH BRUVDEMLFQVLRWKHUHRI

5HYHQXH 5HFRJQLWLRQ

5HYHQXH IURP UHVHDFK DQG VHUFLH DJRQHHPKHQSRULWLBQF
FRPSOHWHG 5HYHQXH IURP UHLPEXUVHPGHQW EIPSHQGJLVXQJ
PDGH

*UDQWV 5HFHLYDEOH

*UDQWV UHFHLYDEOH UHSUHVHQWV DPRXQWDFXHDQB WKHYL
YDULRXV IXQGLQJ VRXUFHV \$Q DOORZDQFHLMR USURQFLGHCH E
PDQDJHPHQWV HYDQDQWLQRDORWRWHDWHDCPRXQWVRDWHQH
DQG WKH DOORZDQFH IRU XQFROOHFWDEQH UHFHLYD
UHVSHFWLYHO\

'HIHUUHG 5HYHQXH

'HIHUUHG UHYHQXH UHSUHVHQWV IXQGVDVHFHLYDQVWUFRQGLL
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& d€G

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127(7(0325\$5, / 675, &7(' 1(7 \$66(76

7HPSRUDULO\ UHVWULFWHG QHW DVVWVSSBUM FRIQWUHEXWUR
VFLHQWLILF LQYHVWBRJQWRUVUHVXOHWRIOPIUFRQWUDEQWLQJ DJHC
RWKHU LQVWLWXWLRQV ZKLFK SURYLGH VXSSRUW

\$W -XQH DQG LOWHPSRUDFWHGH QHWLDOVHOMVIRW WKHIF

5HVHDFK DJUHHPHQWV

7HPSRUDULO\ UHVWULFWHG QHWLDOVHOMVIRW -XQH

127(1(7 \$66(76 5(/(\$6(')520 5(675, &7, 216

1HW DVVHWV ZHUH UHOHDVHG IURP UHVWULFWLRQV GDOGQJ W
LQFXUULQJ MDSWLOVHLQJ WKH UHVWULFWHG SXUSRVHFRLHGHVND
GRQRUV DQG JUDQWRUV 1HW DVVHWV UHOHDVHG QGRP UHVW
WKH \HDUV HQGHGDQH UHVSHFWLYHO\

127(&200,70(176

*UDQWV RIWHQ UHTXLUH IXOILOOHQWRI LQH WKBILQQFRQJIPWQR
)DLOXUH WR IXOILOO WKH FRQGLWVWKEVIFRQVGBHVXOWULQQWR
UHWXUQ RI IXQGV LV D SRVVLELOLWLQWKEIF)RXQGLDNLORQDGHVHPH
KDV LPSOLFLWO\ DZLUMKGVWR SURPSLOLWQVHRHHDHFK JUD

127(&217,1*(1&,(6

7KH)RXQGDWLRQ LV ZRUNLQJ ZLWK D IHGSHUDGLDWHLGHFX FRRQ
SRWHQWLDQ\ XQDORVZDEFRVWVXQKXISISHUQGLYWNZHMODWH W
ZHUH WUDQVIHUHG WR WKH)RXQGDWLSROLHGRPHFRDWRKIUQRUS
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0DQDJHPPHQW DQG LWV FRXQVHO HVWLPDVHOMVIRWIRFXFXQDX
FRVWV WR EH :KLOH WKH DPRXQVQDJDUPHBM/LQWKHS SLQDQ
RI WKH DSSHDO ZLOO OLNHO\ UHVXOW LEHDQJRQZWGQWW WRHF
DJHQF\ 7KH VHWWOHPHQW RI WKH FQDQVZBQOREH XDWVWDLQLGLQ
DW WKH)RXQGDWLRQ DQG E\ FDK KHOGXQFRGSHF&WLEKHH DQD
GLVFXVVHG LQ IRWH LQXIXGRW WKH DJHQF\ DW -X

7KH ILQDO RXWFRPHFRXQVDEHRM WKBGLDQRIHVRUW

127(68%6(48(17 (9(176

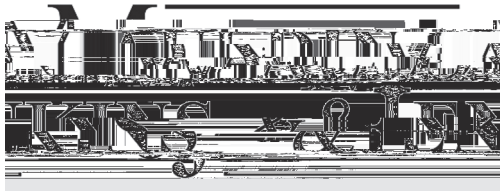
0DQDJHPPHQW KDV HYDOXDWHG HYHQWV RFFXWKLQGDWIKUWKJKID
VWDWHPHQWV ZHUH DYDLODEOH WR EH LVVXH

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7KH DFFRPSDQ\LQJ VFKHGXOH RI H[SHQGLW&U MKR I I HIGIHD DOJD
.HQQHVDZ 6WDWH 8QLFKHD QIGW&HJHMLFDH)DXQGG DW ISRQ V HQFW HG RG
EDVLV RI DFFRXQWLQJ 7KH LQIRUPD VLVKRG LQQ WDKLFR VGE 66
UHTXLUHPHQWV Code of Federal Regulations &)5 3DU Uniform Administrative



Government Auditing Standards

Government Auditing Standards
GAAS

Control

material weakness

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\$V SDUW RI REWDLDLQXJUDKDFVIRQDREXOM Z Z H6WIDHUH. BQ QYHVU VLV\ 5HVHD
)RXQGDLRQ ,QF ¶V ILQDQFLDO VWDPW M P W Q W M PDHQW I WZHVSNR IRIDMCH F IR

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7R WKH %RDUG RI 'LUHFWRUV
.HQQHVDZ 6WDWH 8QHDXFKLDQG 6HUYLEFH)RXQGDLRQ ,QF
.HQQHVDZ *HRUJLD

5HSRUW RQ &RPSOLDQFH IRU (DFK 0DMRU)HGHUDO 3URJUDP
:H KDYH DXGLWHG .HQQHVDZ 6WDWH 8QL)RXQGLDWHL5HQH,DUFFKVDLQCP \$
WKH W\SHV RI FRPSOLDQFH UHTXLUHPHQWV GHVFULEHG LQ RI €À0p°€; L".

5HSRUW RQ ,QWHUQDO &RQWURO 2YHU &RPSOLDQFH

ODQDJHPHQW RI .HQQHVDZ 6WDWH 8QLYHUVLWLV WSLRQH D,OFFK D Q GU 16 M
HVWDEOLVKLQJ DQG PDLQWDLQLQJ RISEEDVQFH ZQWKI WCKDOWFISGW URR CF RRYSH
UHIHUUHG WR DERYH ,Q SODQQLQJ DQGLDQFH IRZHP EQ Q VIXGH D KGLM RQ HVDP
5HVHDFK DQG 6HUFLH)RXQGDWLRQRPSDLQDQEGWZLWQD W KFR QWSHRV RRYE
FRXOG KDYH D GLUHFWH DQGRQDHDVFKL DDM BDPIHGHGHOVSUPLQH WKH DXGLV
DUH DSSURSULDWH ERVWIRW FVKHF XPMVSRQJ DQ RSLQHLVQ RQ FRPSOLDQFH
IHGHUDO SURJUDP DQG WR WHVW DQG FRPSOLDQFH LQWDFURDUG DFRQWZ
*XLGDQFH EXW QRW IRU WKH SXUSRVHKRI HHIISHUMLYLHQDQDQFRSLQMBQ
FRPSOLDQFH \$FFRUGLQJO\ ZH GR QRWIIH \$UMM Q HDV RSLQHCRCHVDZ V6MWH
5HVHDFK DQG 6HUFLH)RXQGDWLRQRPSOLDQFH RYHU F

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)LQDQFLDO 6WDWHPHQWV

7\SH RI DXGLWRUV¶ UHSRUW LVVXHG 8QPRGLILHG

,QWHUQDO FRQWURO RYHU ILQDQFLDO <HV 1R
UHSRUWLQJ

ODWHULDO ZHDNQHVHV LGHQWLILHG" _____ ; _____

6LJQLILFDQW GHILFLHQFLHV LGHQWLILHG QRW
FRQVLGHUHG WR EH PDWHULDO ZHDNQHVHV" 1RQH
5HSRUWHG

1RQFRPSOLDQFH PDWHULDO WR WKH ILQDQFLDO
VWDWHPHQWV QRWHG" _____ ; _____

)HGHUDO \$ZDUGV

,QWHUQDO FRQWUROV RYHU PDMRU SURJUDPV

ODWHULDO ZHDNQHVHV LGHQWLILHG" _____ ; _____

6LJQLILFDQW GHILFLHQFLHV LGHQWLILHG QRW
FRQVLGHUHG WR EH PDWHULDO ZHDNQHVHV" 1RQH
5HSRUWHG

7\SH RI DXGLWRUV¶ UHSRUW LVVXHG RQ
FRPSOLDQFH IRU PDMRU SURJUDPV 8QPRGLILHG

\$XGLW ILQGLQJV ~~UHSRUWV~~ ~~UHSRUWV~~ ~~UHSRUWV~~ ~~UHSRUWV~~ ~~UHSRUWV~~
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,GHQWLILFDWLRQ RI PDMRU SURJUDPV

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