! " # $ % " # & ' ! & (& ( )) * # ' + ,
& (- - . / . 0 ' ! + % ' & +

" # # * " - $ ' # " # & ' " - % . 1 (% +

FINANCIAL SECTION

I9>:3 9F +:7;644;
!>2 $:>2A8;A9 &9@@7286C &9BB4?4 08;6:8A6
!>2 $:>2A8;A9N &>B8F9:28>

! " !# $"%"&$%' !%! ("!)

W4 P>K4 >7386 43 6P4 >AA9@5>2C82? F82>2A8>B ;6>64@426; 9F 6P4 a7;824;;J6C54 >A68K8684; 9F !>2 $:>2A8;A9 &9@@7286C &9BB4?4

$"$ "

'2 97: 95828928 6P4 F82>2A8>B ;6>64@426; :4F4::43 69 >a9K4

'2 >AA9:3>2A4 R86P *o e n en t d tn* R4 >4 9 8;;743 97: :459:6 3>643 04A4@a4: TL =ZLT 92
97: A92;834:>6892 9F 6P4 08;6:8A6<; 8264:2>B A92 ǎJP4

+P4 F9BB9R82? ;4A6892N) >2>?4@426<; 08;A7;;892 >23 "2>BC;8; D) 0 d "G 9F 6P4 !>2 $:>2A8;A9 &9@@7286C &9BB4?4 08;6:8A6<; D6P4 08;6:8A6G "227>B $82>2A8>B %459:6N 8; @>2>?4@426<; 2>::>68K4 9K4:K84R >23 >2>BC;8; 9F 6P4 F82>2A8>B A9238689 2 >23 >A68K8684; 9F 6P4 08;6:8A6 F9: 6P4 F8;A>B C4>: 42343 b724 TZN =ZLT_ +P4 08;6:8A6<; F82>2A8>B ;6>64@426; >:4 5:4;42643 a>;43 92 6P4 / 9K4:2@426 "AA972682? !6>23>:3; I9>:3 D / "! IG &938F8A>6892 !4A6892 D&93_ !4A_G ==ZZJLZL >23 &934 !4A H a7;824;;J6C54 >A68K8684; @934B_

4 4 5

!>2 $:>2A8;A9 &9@@7286C &9BB4?4 08;6:8A6<; =ăv Ţğ˗Mȥ ZLZL >2Ą

6

+P4 !6>64@426 9F #46 19;86892 DRP8AP F9BB9R; a4B9RG A>2 ;4:K4 >; > 7;4F7B 8238A>69: 9F > ?9K4:2@426 >?42AC‹; F82>2A8>B 59;86892_ +P4 08;6:8A6‹; 696>B >;;46; 4OA44343 B8>a8B8684; aC eLTH_TYH @8BB892 >6 6P4 423 9F F8;A>B C4>: =ZLT_ (F 6P8; >@9726N > 34F8A86

$9: 6P4 C4>: 42343 b724 TZN =ZLTN +96>B #46 19;8689 2 34A:4>;43 aC eLY_Y @8BB892 9: LL_Z 54:A426_ "BB 9F 6P8; 8; 6P4 :4;7B6 9F A7::426 C4>: F8;A>B >A68K8684;_

+96>B &7::426 ";;46 34A:4>;43 eLS_SYV @8BB892 9K4: 6P4 5:89: C4>:_ &>;P >23 ;P9:6J64:@ :4A48K>aB4; 34A:4>;43 9K4: 6P4 5:89: C4>: aC e=Z_ZHQ @8BB892N 9: =Y_Q 54:A426_ '238K837>B A9@592426 AP>2?4; >:4 >; F9BB9R;^ &>;P >23 82K4;6@426; 34A:4>;43 9K4: 6P4 5:89: C4>: aC eM_VHY @8BB892 RP8B4 ;6>64 >23 B9A>B >AA9726; :4A48K>aB4; 34A:4>;43 aC eLT_V=T @8BB892 9: =T_V 54:A426_ +P4 ;673426 :4A48K>aB4 82A:4>;43 aC eL_SSM @8BB892 9: YH_M 54:A426 9K4: =ZL=_ #964; :4A48K>aB4 D) 8;;892 2964G R4:4 A9BB4A643 82 6P4 >@9726 9F eL_=HZ @8BB892 82 6P8; F8;A>B C4>:_ '2K4269:84; >23 5:45>83 >;;46; R4:4 K8:67>BBC 72AP>2?43 92 > 246 a>;8;N eZ_=HL @8BB892_]9R4K4: >2 82A:4>;4 82 5:45>83 >;;46; 82 6P4 >@9726 9F eL_LSL @8BB892 9K4: 6P4 5:89: C4>: @>82BC :45:4;42682? 5:45>83 9F 1.%! >23]4>B6P '2;7:>2A4 R>; 9FF;46 aC eZ_STS @8BB892 9F 82K4269:C B8E783>6892; 38:4A6BC :4B>643 6P4 I99X;69:4g; A92K4:;892 69 A926:>A6 @>2>?4@426 aC $9BB466_ $82>BBCN 96P4: >;;46; J A7::426 59:6892 :45:4;426; 6P4 08;6:8A6g; B42382? 69 6P4 .@5B9C44g; !P9:6J64:@ 38;>a8B86C 6:7;6 F723N eMH_Z 6P97;>23_

#92JA7::426 ";;46; 34A:4>;43 e=H_Z=Z @8BB892 9: V_V 54:A426 9K4: 6P4 5:89: C4>:_ +P4 @>82 864@; A9@5:8;82? 6P4 246 AP>2?4 >:4 > 34A:4>;4 82 :4;6:8A643 A>;P >23 82K4;6@426; 82 6P4 >@9726 9F eT_YLL @8BB892 9: H_T 54:A426 9K4: 6P4 5:89: C4>:_ &>586>B >;;46;N 292J345:4A8>aB4 >23 345:4A8>aB4N >:8;82? 976 9F 6P4 >A68K8684; 82 6P4 08;6:8A6 &>586>B 8@5:9K4@426 5:9?:>@N 4054:842A43 > A9@a8243 34A:4>;4 82 6P4 >@9726 9F e=L_TZM @8BB892 9: V_T 54:A426 9K4: 5:89: C4>:_ +P4;4 :437A6892; >:4 6P4 :4;7B6 9F 6P4 82A:4>;43 345:4A8>6892 40542;4 9F 6P4 &P82>69R2 a78B382?_

+96>B A7::426 B8>a8B8684; 34A:4>;43 aC e=L_=ML @8BB892 9: =Y_L 54:A426_ "AA9726; 5>C>aB4 >23 >AA:743 B8>a8B8684; 34A:4>;43 eQ_SVY @8BB892 9: VM_Y 54:A426_ (F 6P8; >@9726N eQ_QSV @8BB892 :45:4;426; > 34A:4>;4 :4B>643 69 A92;6:7A6892 5>C>aB4;_ e , *

+7868 92 >23 F44; 246 9F ;AP9B>:;P85; >23 >BB9R>2A4; 34A:4>;43 eZ_=TZ @8BB892 9: L 54:A426 9K4: =ZL==_ "7O8B8>:C :4K4274 8; A9@5:8;43 9F 6P4 a99X;69:4 >23 A>F464:8> 246 :4K4274;_ " a99X;69:4 8; B9A>643 R86P82 4>AP 9F 6P4 ;4K42 @>82 A9BB4?4 A>@57; B9A>6892;_ I99X;69:4 :4K4274 34A:4>;43 eZ_TZV

+P4 A>586>B >;;46; 9F 6P4 08;6:8A6 >; 9F b724 TZN =ZLTN >@972643 69 > 696>B 9F eVYS_ZHS @8BB892_ D!44 #964 Y J &>586>B ";;46; 82 6P4 F82>2A8>B ;6>64@426; 5>?4 TH F9: > B8;682? 9F >;;46 AB>;;G_ (F 6P8; >@9726N 6P4 292J 345:4A8>aB4 59:6892N A9@59;43 9F B>23 >23 A92;6:7A6892 82 5:9?:4;;N R>; eHY_=LZ @8BB892 9: M_QL 54:A426_ 045:4A8>aB4 A>586>B >;;46;N 696>B43 eYYT_STQ @8BB892 9: S=_=Z 54:A426_ +96>B >AA7@7B>643 345:4A8>6892 R>; e=HL_ZQS @8BB892N :4;7B682? 82 246 345:4A8>aB4 A>586>B >;;46; 9F eVYS_ZHS @8BB892_

+P4 08;6:8A6 A>BA7B>64; 345:4A8>6892 7;82? 6P4 ;6:>8?P6JB824 @46P93 >23 6P4 @83JC4>: A92K426892_ +P4 08;6:8A6 5>:68A85>64; 82 > 5PC;8A>B >;;46 A9726 4K4:C 6P:44 C4>:;_ #92J345:4A8>aB4 >;;46; 4O54:842A43 > 246 34A:4>;4 9F eZ_SSS @8BB892N RP8AP A9@5:8;4 9F >2 >3[7;6@426 69 6P4 08;6:8A6g; B>23 82K4269:C K>B74 9F eL_V=H @8BB892 >23 > 34A:4>;4 A92;6:7A6892 82 5:9?:4;; 9F eZ_SSQ @8BB892_ +P4 &92;6:7A6892 82 1:9?:4;; 34A:4>;4 8; 374 69 6P4 >33868 92>B A92;6:7A6892 A9@5B46892 >23 5B>A4@426 82 ;4:K8A4 9F 6P4 &P82>69R2i#9:6P I4>AP A>@57; >23 5:>A68A4 F84B3_ 045:4A8>aB4 >;;46; 5B>A43 82 ;4:K8A4 D>33868 92; B4;; 38;59;>B;G 82A:4>;43 eY_MMH @8BB892 9: L_Z 54:A426_ 045:4A8>6892 4O542;4 >@972643 69 eTQ_SSZ @8BB892 F9: 6P4 C4>:_ (76;6>2382? A92;6:7A6892 A9@@86@426; >; 9F b724 TZN =ZLTN R4:4 eT_QL @8BB892_

!>2 $:>2A8;A9 6>O5>C4:‹; >55:9K43 82 #9K4@a4: =ZZL 9F eLSH_Z @8BB892 82 1:959;868 92 " .37A>6892 $>A8B8684; '@5:9K4@426 I923;_ '2 #9K4@a4: =ZZHN !>2 $:>2A8;A9 6>O5>C4:‹; >55:9K43 82 >2 >33868 92>B e=VY_T @8BB892 >76P9:8U>6892 82 1:959;868 92 " I923;_ "; 9F b724 TZN =ZLTN 6P4 4268:4 eLSH_Z @8BB892 9F 6P4 =ZZL >76P9:8U>6892 >23 e=VY_T @8BB892 9F 6P4 =ZZH >76P9:8U>6892 P>3 a442 ;9B3 >23 6P4 5:9A443; >:4 a482? 7;43 69 F723 9K4: >55:9K43 5:9[4A6;_

" &868U42;‹ (K4:;8?P6 &9@@86644 A92;8;682? 9F @4@a4:; F:9@ X4C A92;686742A84; 9F 6P4 A9@@7286C ;4:K8A4; >; >2 >3K8;9:C A9@@86644 69 6P4 08;6:8A6‹; I9>:3 9F +:7;644;_ +P4;4 A92;686742A84; 82AB734 6P4 !>2 $:>2A8;A9 +>O5>C4:; ";;9A8>6892N 6P4 !>2 $:>2A8;A9 &P>@a4: 9F &9@@4:A4N ;4289? A868U42;‹ ?:975;N &86C &9BB4?4 ;673426;N >23 6P4 $9723>6892_ +P4 &868U42;‹ (K4:;8?P6 &9@@86644 8; :4;592;8aB4 F9: @92869:82? 6P4 ;5423 82? 9F 6P4 =ZZL >23 =ZZH 1:959;868 92 " I923 F723;_ +P4 08;6:8A6 ;7AA4;;F7BBC o ŸăʁHN2 MkØ3ü MŸX

+P4 08;6:8A6 5>:68A85>64; 82 4O64:2>B F82>2A82? >A68K8684; 69 A9K4: a96P B92?J64:@ >23 ;P9:6J64:@ A>;P FB9R; 2443;_ "; > ?9K4:2@426>B 7286N 6P4 08;6:8A6‹; F82>2A82? >A68K8684; >23 AP98A4; >:4 a972343 aC $434:>B >23 !6>64 :4;6:8A6892;_

WP42 6P4 08;6:8A6 2443; 69 a9::9R ;P9:6J64:@ F723; 6P4 08;6:8A6 768B8U4; ;P9:6J64:@ 82;6:7@426; A>BB43 +>O %4K4274 "268A85>6892 #964; D+%"#G_ WP42 24ĵ4ˆ;>3CN a[illegible]

!7a;4E7426 69 F8;A>B C4>: 423 92 !4564@a4: LZN =ZL=) 993C<; '2K4;69: !4:K8A4 39R2?:>343 6P4 08;6:8A6<; / 424:>B (aB8?>6892 a923 :>682? F:9@ "L 69 "LJ >23 >;;8?243 6P4 :>682? > 24?>68K4 976B99X_ +P42 92 #9K4@a4: LHN =ZL= $86AP %>682?; 8;;743 > :4K8;43 :>682? RP8AP 699X 8269 >AA9726 6P4 ;7AA4;;F7B 5>;;>?4 ;6>64R834 9F 5:959;86892 TZ >23 B9A>BBC 82 !>2 $:>2A8;A9 6P4 5>:A4B 6>O_ $86AP @938F843 86; :>682? F9: 6P4 08;6:8A6<; / 424:>B (aB8?>6892 34a6 F:9@ " 69 "J >2 @9K43 6P4 08;6:8A6 F:9@ 86; j24?>68K4 R>6APj A>64?9:C 69 > j24?>68K4 976B99Xj A>64?9:C_ $86AP 29643 6P>6 6P4 08;6:8A6 B9A>B 5>:A4B 6>O R97B3 :4B84K4 F8;A>B 5:4;;7:4 aC 5:9K8382? eLY_Z @8BB892 82 24R F72382? 54: C4>: F9: 48?P6 A92;4A768K4 C4>:;_ (2) >:AP =MN =ZLTN $86AP %>682?; 39R2?:>343 6P4 08;6:8A6g; / 424:>B (aB8?>6892 I923; 9F 6P4 e=Q_L @8BB892 =ZZ= / (a923; D4B4A6892 9F =ZZLN ;4:84; "G F:9@ "J 6P4I I I k_ +P4 39R2?:>34 69 l I I I kg6:5 6:4

CAPITAL ASSET AND DEBT ADMINISTRATION

% $! % ')) !)

W86P 6P4 8@5B4@426>6892 9F / " ! I TVN A>586>B >;;46; >:4 :459:643 >6 P8;69:8A>B A9;6_ W86P 6P4 8@5B4@426>6892 9F / " ! I Y=N 6P4 08;6:8A6 :482;6>643 eLZ_S=L @8BB892 39BB>:; 9F A>586>B8U43 8264:4;6 69 6P4 I 78B382? >23 8@5:9K4@426 >;;46 A9;6_

% + ' 9

D " @9726; 82 6P97;>23;G

	I >B>2A4 I 4?82282? 9F , 4>:	" 33868892;	04B468892;	I >B>2A4 . 23 9F , 4>:
->23 >23 A92;6:7A6892 82 5:9?:4;;	e HMN=ZS	e LNYZ=	e =NYZL	e HYN=LZ
I 78B382?; >23 8@5:9K4@426;	Y=QNQH=	VNTVS	J	YTTN=ZL
. E785@426 >23 K4P8AB4;	=QNTLL	=NV=Y	J	TZNMTM
! 7a696>B	MLVNTM=	QNTMM	=NYZL	M=ZNLVQ
" AA7@7B>643 345:4A8>6892	D=L=NZSQG	DTQNSSLG	J	D=HLNZQSG
	e HZ=N=MV	e DTZNYLVG	e =NYZL	e VYSNZHS

+ ' $ * % ! $ ")

+P4 @>[9: AP>2?4; F9: 6P4 08;6:8A6g; B92?J64:@ 9aB8?>6892; >:4 6P4 82A:4>;4 9F 6P4 (6P4: 19;6J . @5B9C@426 I424F86; 9F eS_SHY @8BB892N ==_ZH 54:A426 A9@5>:43 69 5:89: C4>:N 9FF;46 aC 6P4 34A:4>;4 9F e=_LTM @8BB892 9: LM_VV 54:A426 9F 4@5B9C44 A9@542;>643 >a;42A4;_

% + ' :

D " @9726; 82 6P97;>23;G

	I >B>2A4 I 4?82282? 9F , 4>:	" 33868892;	04B468892;	I >B>2A4 . 23 9F , 4>:
/ 424:>B 9aB8?>6892 a923;	e TMLNLSH	e J	e LHNMYT	e THHNVT=
(6P4: B8>a8B8684;	YTNSLT	=LNHSS	L=NMTS	M=NMMT
+96>B -92?J+4:@ 04a6	e VTHNLZQ	e =LNHSS	e =QNHZ=	e V=QN=ZH
" @9726 374 R86P82 924 C4>:				e ==NVVL

BUDGETARY HIGHLIGHTS

+P4 $82>B " 227>B I 73?46 F9: $8;A>B C4>: =ZL=J=ZLT R>; 5>;;43 aC 6P4 I 9>:3 92 !4564@a4: LLN =ZL=_ +P4 *2:4;6:8A643 I 73?46 82AB7343 %4K4274; >23 %4;97:A4; 696>B82? eLQYNHM=N=TY >23 .05423867:4; >23 6:>2;F4:; 976 9F eLQYNHM=N=TM_ +P4 I 73?46 R>; a>B>2A43_ " A67>B 72:4;6:8A643 F723 954:>6882? :4K4274; >23 6:>2;F4:;J82 R4:4 eLQZNTMMNMT= >23 405423867:4; >23 6:>2;F4:;J976 R4:4 eLQZNLYVNTLM_ " 227>B 954:>6892; R4:4 a>B>2A43_ +P4 :437A6892 82 >A67>B :4K4274 :4;7B643 F:9@ > 34AB824 82 42:9BB@426 >23 6P4 :437A6892 82 405423867:4; R4:4 >AP84K43 6P:97?P @83JC4>: R>?4 >23 ;>B>:C :437A6892;_

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

+P8; F82>2A8>B :459:6 8; 34;8?243 69 5:9K834 97: A868U42;N 6>O5>C4:;N ;673426;N >23 82K4;69:; >23 A:43869:; R86P > ?424:>B 9K4:K84R 9F 6P4 08;6:8A6<; F82>2A4; >23 69 ;P9R 6P4 08;6:8A6<; >AA9726>a8B86C F9: 6P4 @924C 86 :4A48K4;_ 'F C97 P>K4 E74;6892; >a976 6P8; :459:6 9: 2443 >2C >338868 92>B F82>2A8>B 82F9:@>6892N A926>A6 !>2 $:>2A8;A9 &9@@7286C &9BB4?4 08;6:8A6N `8A4 &P>2A4BB9: 9F $82>2A4 >23 " 3@828;6:>6892N TT / 97?P !6:446N !>2 $:>2A8;A9 &" SVLZT_

4 7
8 6 4
8

4
!673426 +786892 >23 $44; e TQNZMZNHZT
-4;;^ !AP9B>:;P85 38;A9726 >23 >BB9R>2A4 DLVNVZTNVQVG
#46 6786892 >23 F44; =TNYYMNZLS
"7O8B8>:C .264:5:8;4 !>B4; >23 &P>:?4;
I99X;69:4 HNVQQNZLY
&>F464:8> QMTNYYH
(6P4: :4K4274 . : :4K4274 THTNLQM
4 TZNTQLNQQM
7
!>B>:84; LTQNSYHNHTL

8 5 6 4

8

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8 5 4

+7868 92 >23 F44; e =LNTHVNZLH

1>C@426; 69 K4239:; F9: ;755B84; >23 ;4:K8A4; DVHNTLHNTZZG

1>C@426; 69 9: 92 a4P>BF 9F 4@5B9C44; DLSVNTQ=NMQZG

1>C@426; 69 ;673426; F9: ;AP9B>:;P85; >23 ?:>26; DV=NMMYNQLVG

" 7O8B8>:C 4264:5:8;4 ;>B4; >23 AP>:?4;^

I 99X;69:4 HNVQQNZLY

&>F464:8> QMTNYYH

(6P4: 954:>682? :4A4856; D5>C@426;G THTNLQM

! %) # ' ;) (% ! $ " * D=HVNVZYNZLLG

8 5 4

!6>64 >559:6892@426; LZMNMSHNQ=Q

-9A>B 5:954:6C 6>04; VHNTMTNVMT

!>B4; 6>04; LQNQHLNL=V

$434:>B ?:>26; HTN=VSNMSS

!6>64 ?:>26; LTNM=MNLL=

!6>64 6>04; >23 96P4: :4K4274; HNMMYNLZY

" ?42AC F723 :4A4856; =VLNHHY

(6P4: 292954:>682? SNYQZNHTL

! %) # ' ;) (" & % $! % ' $ " % =HVNYSHNH=S

8 5 4

17:AP>;4 9F A>586>B >;;46; DVNMTTNTTVG

!6>64 :4K4274N A>586>B 5:9[4A6; LNMQZNZ=V

-9A>B :4K4274N A>586>B 5:9[4A6; TNMHV

1:954:6C 6>04; J :4B>643 69 A>586>B 34a6 TLNZMTNLLZ

1:82A85>B 5>83 92 A>586>B 34a6 DLHNVYYNHT=G

'264:4;6 5>83 92 A>586>B 34a6 DLVNH=VNY=VG

8

5 4

(54:>682? -9;;	e D=QMNVMZNT=HG
"3[7;6@426; 69 %4A92A8B4 (54:>682? -9;; 69 #46 &>;P $B9R; $:9@	
(54:>682? "A68K8684;^	
045:4A8>6892 >23 >@9:68U>6892 40542;4	TQNSSZNSVH
&P>2?4; 82 ";;46; >23 -8>a8B8684;^	
%4A48K>aB4;	LTNV=TN=MZ
!673426 :4A48K>aB4;	DLNSSYNQLHG
'2K4269:84;	STSNYZM
1:45>83 40542;4;	LNHLZNY=V
#964; :4A48K>aB4;N 246	DLN=HZNZZZG
"AA9726; 5>C>aB4 >23 >AA:743 B8>a8B8684;	DLQNHSHNZLTG
04F4::43 :4K4274	VLNYSY
+96>B "3[7;6@426;	TTNZYVNTLV
! %)# ' ;) (%!$"*	e D=HVNVZYNZLLG

8 8 2 4 8 5 =

&>;P 82 a>2X;	e TNHS=N=VQ
&>;P 82 A9726C 6:4>;7:C	TSNMQQN===
!%' %)# %"/ %)#	e VTNTQZNVMZ

8

(2 a4P>BF 5>C@426; F9: a424F86;	e HNZVSNTQ=

+P4 >AA9@5>2C82? 2964; >:4 >2 8264?:>B 5>:6 9F 6P4;4 F82>2A8>B ;6>64@426;_

'2K4;6@426;	e MNLSHNSLT
" AA9726; :4A48K>aB4N 246	=LHN=QH
$8O43 >;;46;	LNMMH
! % ')	MNVL=NSMT
" AA9726; 5>C>aB4	QNHHM
074 69 96P4: F723;	MHNZZZ
04F4::43 :4K4274	HVNTVV
074 69 ;67342 6 ?:975;	DHZZG
! % ' $ % ·	LTMNVZL
*2:4;4:K43	MN=MHNHM=
! % ' !)	e MN=MHNHM=

+P4 >AA9@5>2C82? 2964; >:4 >2 8264?:>B 5>:6 9F 6P4;4 F82>2A8>B ;6>64@426;_

NOTE 1 - ORGANIZATION

!>2 $:>2A8;A9 &9@@7286C &9BB4?4 08;6:8A6 D6P4 08;6:8A6G R>; 4;6>aB8;P43 82 LSTH >; > 59B868A>B ;7a38K8;892 9F 6P4 !6>64 9F &>B8F9:28> >23 8; > A9@5:4P42;8K4N 57aB8AN 6R9JC4>: 82;6867689 2 9FF4:82? 437A>6892>B ;4:K8A4; 69 :4;83426; 9F 6P4 ;7::9723 82? >:4>_ +P4 08;6:8A6 954:>64; 7234: > B9A>BBC 4B4A643 ;4K42J@4@a4: I9>:3 9F +:7;644; F9:@ 9F ?9K4:2@426N RP8AP 4;6>aB8;P4; 6P4 59B8A84; >23 5:9A437:4; aC RP8AP 6P4 08;6:8A6 954:>64;_ +P4 I9>:3 @7;6 >55:9K4 6P4 >227>B a73?46; F9: 6P4 /424:>B $723N ;54A8>B :4K4274 F723;N >23 A>586>B 5:9[4A6 F723;N a76 6P4;4 a73?46; >:4 @>2>?43 >6 6P4 345>:6@426 B4K4B_ &7::426BCN 6P4 08;6:8A6 954:>64; LL A>@57;4; B9A>643 R86P82 6P4 &86C 9F !>2 $:>2A8;A9N &>B8F9:28>_ WP8B4 6P4 08;6:8A6 8; > 59B868A>B ;7a38K8;892 9F 6P4 !6>64 9F &>B8F9:28>N 86 8; B4?>BBC ;45>:>64 >23 8; 82345423426 9F 96P4: !6>64 >23 B9A>B ?9K4:2@426;N >23 86 8; 296 > A9@5924 26 7286 9F 6P4 !6>64 82 >AA9:3>2A4 R86P 6P4 5:9K8;892; 9F /9K4:2@426>B "AA97268 2? !6>23>:3; I9>:3 D -T ' ⁄ 0¢ ⅄I 8œ- ƎÛſ

"<)!("!)

'2 >AA9:3>2A4 R86P *u*"!I !6>64@426 #9_TLN *cc o i n tn cnidu ni nva aaio tn ie t nan Ce t en t na*

045:4A8>6892 9F A>586>B >;;46; 8; A9@5763 >23 :4A9:343 768B8U82? 6P4 ;6:>8?P6JB824 @46P93_ .;68@>643 7;4F7B B8K4; 9F 6P4 K>:897; AB>;;4; 9F 345:4A8>aB4 A>586>B >;;46; >:4 >; F9BB9R;^ a78B382?;N =H 69 HZ C4>:;c 8@5:9K4@4266;N LZ 69 LH C4>:;c 4E785@426N H 69 LZ C4>:;c K4P8AB4;N T C4>:;_

& & . / $ % + $ ' $! $ θ %("/ + ' $* % ! $ ")

"BB 5>C>aB4;N >AA:743 B8>a8B8684;N >23 B92?J64:@ 9aB8?>6892; >:4 :459:643 82 6P4 42686CJR834 F82>2A8>B ;6>64@426;_

- /)).%"&)!) ($.() %"/ $)& ."!

I923 5:4@87@; >23 38;A9726;N >; R4BB >; 8;;7>2A4 A9;6;N >:4 34F4::43 >23 >@9:68U43 9K4: 6P4 B8F4 9F 6P4 a923; 7;82? 6P4 ;6:>8?P6 B824 @46P93_

(")%! / +) "&)

"AA7@7B>643 725>83 4@5B9C44 K>A>6892 a424F86; >:4 >AA:743 >; > B8>a8B86C >; 6P4 a424F86; >:4 4>:243_ +P4 4268:4 A9@542;>643 >a;42A4 B8>a8B86C 8; :459:643 92 6P4 42686CJR834 F82>2A8>B ;6>64@426;_ +P4 >@9726; P>K4 a442 :4A9:343 82 6P4 F723 F:9@ RP8AP 6P4 4@5B9C44;N RP9 P>K4 >AA7@7B>643 6P4 B4>K4N >:4 5>83_ +P4 08;6:8A6 >B;9 5>:68A85>64; 82 jB9>3Ja>2X82?j R86P 4B8?8aB4 >A>34@8A 4@5B9C44; RP4:4aC 6P4 4@5B9C44 @>C 64>AP 4O6:> A97:;4; 82 924 54:893 82 4OAP>2?4 F9: 68@4 9FF 82 >296P4: 54:893_

!8AX B4>K4 8; >AA7@7B>643 R86P976 B8@86 F9: 4>AP 4@5B9C44 a>;43 7592 24?968>643 A926:>A6;_ -4>K4 R86P 5>C 8; 5:9K8343 RP42 4@5B9C44; >:4 >a;426 F9: P4>B6P :4>;92;c P9R4K4:N 6P4 4@5B9C44; 39 296 ?>82 > K4;643 :8?P6 69 >AA7@7B>643 ;8AX B4>K4_ .@5B9C44; >:4 24K4: 5>83 F9: >2C ;8AX B4>K4 a>B>2A4 >6 64:@82>6892 9F 4@5B9C@426 9: >2C 96P4: 68@4_ +P4:4F9:4N 6P4 K>B74 9F >AA7@7B>643 ;8AX B4>K4 8; 296 :4A9?28U43 >; > B8>a8B86C 82 6P4 08;6:8A6<; F82>2A8>B ;6>64@426;_]9R4K4:N :468:4@426 A:4386 F9: 727;43 ;8AX B4>K4 8; ,N9F 72[illegible]

+P4 K964:; 9F 6P4 08;6:8A6 5>;;43 > 1>:A4B +>O 82 =ZL= F9: 6P4 ?424:>B :4K4274; 9F 6P4 08;6:8A6_ +P4 1>:A4B 6>O B4K84; eMS 54: 5>:A4B F9: Q C4>:; 69 5:9K834 F9: A9:4 >A>34@8A 5:9?:>@;N 6:>8282?N >23 437A>6892 9F ;673426 >6642382? 6P4 08;6:8A6 >23 6:>2;F4::82? 69 728K4:;86C_ +P4 6>04; >:4 >;;4;;43N a8BB43N >23 A9BB4A643 >; 2963 >a9K4N >23 :4@8663 69 6P4 08;6:8A6 RP42 A9BB4A643_

% / - < ") %"!) 1 3 %"/ 5%$<)

!673426 678689 2 >23 F44 :4K4274 8; :459:643 246 9F >BB9R>2A4; >23 F44 R>8K4:; >55:9K43 aC 6P4 I9>:3 9F /9K4:29:; 6P:97?P I (/ / F44 R>8K4:; 82 6P4 !6>64@426 9F %4K4274;N .0542;4;N >23 &P>2?4; 82 #46 19;8689 2_ !AP9B>:;P85 38;A9726; >23 >BB9R>2A4; :45:4;426 6P4 38FF4:42A4 a46R442 ;6>643 AP>:?4; F9: 42:9BB@426 F44; >23 6P4 >@9726 6P>6 ŒŒ9:¥ů 3 ₽ Ĥ、‘

%"*) $" && ."!$"* $"&$ ')

'2) >:AP =ZL=N / "! I 8;;743 !6>64@426 #9_ Y=N *o c i ò dci cc t œC i n tn c ìndi ni ìo a œi t¤i d n œ o i n t ìnacdò¢ e u e e ndi o o c n_ Cn"ÞI eh6>64@426 #9_ Y= 4;6>aB8;P4; ;6>23>:3; 9F F82>2A8>B >AA972682? >23 :459:682? F9: A>586>B8U82? 8264:4;6 A9;6 >; > 5>:6 9F 6P4 P8;69:8A>B A9;6 9F >AE78:82? A4:6>82 >;;46;_ $9: 6P4 57:59;4; 9F >55BC82? 6P8; !6>64@426N 8264:4;6 A9;6 82AB734; 8264:4;6 :4A9?28U43 92 9aB8?>6892; P>K82? 4O5B8A86 8264:4;6 :>64; >23 8264:4;6 8@57643 92 A4:6>82 6C54; 9F 5>C>aB4;N >; R4BB >; 8264:4;6 :4B>643 69 A>586>B B4>;4;_ +P4 08;6:8A6 P>; 8@5B4@42643 6P4 5:9K8;892; 9F 6P8; !6>64@426 F9: 6P4 C4>: 42343 b724 TZN =ZLT_ !44 #964 LH F9: @9:4 82F9:@>6892_

'2 b724 =ZLLN 6P4 / "! I 8;;743 !6>64@426 #9_ YTN *u c i ni ìo a u a œò tn e e œd o t o c e e

"?426 4@5B9C4:; >:4 6P9;4 RP9;4 4@5B9C44; >:4 5:9K8343 R86P 34F8243 a424F86 542;892; 6P:97?P >?426 @7B685B4J4@5B9C4: 542;892 5B>2; n 542;892 5B>2; 82 RP8AP 5B>2 >;;46; >:4 599B43 F9: 82K4;6@426 57:59;4;N a76 ;45>:>64 >AA9726; >:4 @>826>8243 F9: 4>AP 8238K837>B 4@5B9C4: ;9 6P>6 4>AP 4@5B9C4:<; ;P>:4 9F 6P4 599B43 >;;46; 8; B4?>BBC >K>8B>aB4 69 5>C 6P4 a424F86; 9F 92BC 86; 4@5B9C44;_

&9;6J;P>:82? 4@5B9C4:; >:4 6P9;4 RP9;4 4@5B9C44; >:4 5:9K8343 R86P 34F8243 a424F86 542;892; 6P:97?P A9;6J ;P>:82? @7B685B4J4@5B9C4: 542;892 5B>2; n 542;892 5B>2; 82 RP8AP 6P4 542;892 9aB8?>6892; 69 6P4 4@5B9C44; 9F @9:4 6P>2 924 4@5B9C4: >:4 599B43 >23 5B>2 >;;46; A>2 a4 7;43 69 5>C 6P4 a424F86; 9F 6P4 4@5B9C44; 9F >2C 4@5B9C4: 6P>6 5:9K834; 542;892; 6P:97?P 6P4 542;892 5B>2_

'2 >338689 2N 6P8; !6>64@426 346>8B; 6P4 :4A9?28689 2 >23 38;AB9;7:4 :4E78:4@426; F9: 4@5B9C4:; R86P B8>a8B8684; D5>C>aB4;G 69 > 34F8243 a424F86 542;892 5B>2 >23 F9: 4@5B9C4:; RP9;4 4@5B9C44; >:4 5:9K8343 R86P 34F8243 A926:8a76892 542;892;_ +P8; !6>64@426 >B;9 >33:4;;4; A8:A7@;6>2A4; 82 RP8AP > 292J4@5B9C4: 42686C P>; > B4?>B :4E78:4@426 69 @>X4 A926:8a76892; 38:4A6BC 69 > 542;892 5B>2_

+P8; !6>64@426 8; 4FF4A68K4 F9: F8;A>B C4>:; a4?82282? >F64: b724 LHN =ZLV_ .>:BC 8@5B4@4262689 2 8; 42A97:>?43_

NOTE 3 - DEPOSITS AND INVESTMENTS

' $ & $) % " / % & ! $ &)

+P4 08;6:8A6 8; >76P9:8U43 7234: &>B8F9:28> / 9K4:2@426 &934 69 @>X4 38:4A6 82K4;6@426; 82 B9A>B >?42AC a923;N 2964;N 9: R>::>26; R86P82 6P4 !6>64c *_!_ +:4>;7:C 82;6:7@426;c :4?8;64:43 !6>64 R>::>26; 9: 6:4>;7:C 2964;c ;4A7:8684; 9F 6P4 *_!_ / 9K4:2@426N 9: 86; >?42A84;c a>2X4:; >AA456>2A4;c A9@@4:A8>B 5>54:c A4:68F8A>64; 9F 3459;86 5B>A43 R86P A9@@4:A8>B a>2X; >23i9: ;>K82?; >23 B9>2 A9@5>284;c :457:AP>;4 9: :4K4:;4 :457:AP>;4 >?:44@426;c @4387@ 64:@ A9:59:>64 2964;c ;P>:4; 9F a424F8A8>B 8264:4;6 8;;743 aC 38K4:;8F843 @>2>?4@426 A9@5>284;N A4:68F8A>64; 9F 5>:68A85>6892N 9aB8?>6892; R86P F8:;6 5:89:86C ;4A7:86Cc >23 A9BB>64:>B8U43 @9:6?>?4 9aB8?>6892;_

" <)!("$!" ."!, %). 6+P4 08;6:8A6 8; A92;834:43 69 a4 >2 82K9B726>:C 5>:68A85>26 82 >2 4O64:2>B 82K4;6@426 599B >; 6P4 08;6:8A6 8; :4E78:43 69 3459;86 >BB :4A4856; >23 A9BB4A6892; 9F @9284; R86P 6P48: &9726C +:4>;7:4: D c o d o !4A6892 Dd&!G VLCZZLG_ +P4 F>8: K>B74 9F 6P4 08;6:8A6<; 82K4;6@426 82 6P4 599B 8; :459:643 82 6P4 >AA9@5>2C82? F82>2A8>B ;6>64@426; >6 >@9726; a>;43 7592 6P4 08;6:8A6<; 5:9J1 9F 6P4 43>@z 8

.) ! / $ % ' / $ 6 $))@9 !)

+P8; 8; 6P4 :8;X 6P>6 82 6P4 4K426 9F > a>2X F>8B7:4N 6P4 08;6:8A6<; 3459;86; @>C 296 a4 :467:243 69 86_ +P4 08;6:8A6 394; 296 P>K4 > 59B8AC F9: A7;6938>B A:4386 :8;X_]9R4K4:N 6P4 &>B8F9:28> /9K4:2@426 &934 :4E78:4; 6P>6 > F82>2A8>B 82;68676892 ;4A7:4 3459;86; @>34 aC !6>64 9: B9A>B ?9K4:2@426>B 7286; aC 5B43?82? ;4A7:8684; 82 >2 7238K8343 A9BB>64:>B 599B P4B3 aC > 3459;869:C :4?7B>643 7234: !6>64 B>R D72B4;; ;9 R>8K43 aC 6P4 ?9K4:2@426>B 7286G_ +P4 @>:X46 K>B74 9F 6P4 5B43?43 ;4A7:8684; 82 6P4 A9BB>64:>B 599B @7;6 4E7>B >6 B4>;6 LLZ 54:A426 9F 6P4 696>B >@9726 3459;8643 aC 6P4 57aB8A >?42AC_ &>B8F9:28> B>R >B;9 >BB9R; F82>2A8>B 82;68676892; 69 ;4A7:4 57aB8A 3459;86; aC 5B43?82? F8:;6 6:7;6 3443 @9:6?>?4 2964; P>K82? > K>B74 9F LHZ 54:A426 9F 6P4 ;4A7:43 57aB8A 3459;86; >23 B4664:; 9F A:4386 8;;743 aC 6P4 $434:>B]9@4 -9>2 I>2X 9F !>2 $:>2A8;A9 P>K82? > K>B74 9F LZH 54:A426 9F 6P4 ;4A7:43 3459;86;_ " ; 9F b724 TZN =ZLTN >55:9O8@>64BC eLTNZZZNZZZ 9F 6P4 08;6:8A6<; a>2X a>B>2A4 R>; 4059;43 69 A7;6938>B A:4386 :8;X a4A>7;4 86 R>; 7282;7:43 >23 A9BB>64:>B8U43 R86P ;4A7:8684; P4B3 aC 6P4 5B43?82? F82>2A8>B 82;68676892<; 6:7;6 345>:6@426 9: >?426N a76 296 82 6P4 2>@4 9F 6P4 08;6:8A6_

NOTE 4 - ACCOUNTS RECEIVABLE

" AA9726; :4A48K>aB4 F9: 6P4 08;6:8A6 A92;8;643 5:8@>:8BC 9F 8264:?9K4:2@426>B ?:>26;N 42686B4@426;N 8264:4;6N >23 96P4: B9A>B ;97:A4;_

+P4 >AA9726; :4A48K>aB4 >; 9F b724 =ZLT >:4 >; F9BB9R;^

$434:>B /9K4:2@426	
&>64?9:8A>B >83	e YNQYLNVYY
!6>64 /9K4:2@426	
" 559:6892@426	=YNZHSNTS=
&>64?9:8A>B >83	LNV=QNTTS
-9A>B !97:A4;	
(6P4: B9A>B ;97:A4;	SNYVHNQQY
+96>B	e VTNSSHNZQT
!67342 6 :4A48K>aB4;	e MNVZSNMHH
-4;; >BB9R>2A4 F9: a>3 34a6	D=NTMHN=QZG
!67342 6 :4A48K>aB4;N 246	e HNZTVNVMH

NOTE 7 - ACCOUNTS PAYABLE

"AA972 6; 5>C>aB4 F9: 6P4 0 8;6:8A6 >; 9F b724 TZN =ZLT A92;8;643 9F 6P4 F9BB9R82?^

"AA:743 5>C:9BB	e	VNLQMNSSY
&92;6:7A688 92		LNZVTNTVV
(6P4:		VNYTHNHYQ
+96>B	e	SNQYYNSZQ

NOTE 8 - DEFERRED REVENUE

NOTE 10 - LONG-TERM OBLIGATIONS

. ((% ,

I >B>2A4	I >B>2A4	
I 4?822?2?	. 23	0 74 2

' &!$ " - $) %"/ "/)

(2 #9K4@a4: YN =ZZLN 6P4 K964:; 9F 6P4 08;6:8A6 >55:9K43 6P4 8;;7>2A4 9F eLSHNZZZNZZZ ?424:>B 9aB8?>6892 a923; 69 a4 7;43 69 F82>2A4 6P4 >AE78;868892N A92;6:7A6892N >23 @934:28U>6892 9F A4:6>82 5:954:6C >23 08;6:8A6 F>A8B8684;_
(2) >:AP LHN =ZZ=N eTQNZZZNZZZ 9F !>2 $:>2A8;A9 &9@@7286C &9BB4?4 08;6:8A6N .B4A6892 9F =ZZLN !4:84; "
I923; R4:4 8;;743 R86P > F82>B @>67:86C 3>64 9F b724 LHN =Z=YN >23 8264:4;6 :>64; 9F =_H 54:A426 69 H_TMH 54:A426N
345423 82? 92 6P4 @>67:86C 9F 6P4 :4B>643 a923;_ '264:4;6 8; 5>C>aB4 ;4@8>227>BBC 92 b724 LH >23 04A4@a4: LH 9F
4>AP C4>: A9@@42A82? 92 b724 LHN =ZZ=_ (2 !4564@a4: LVN =ZZVN eLLZNZZZNZZZ 9F !>2 $:>2A8;A9 &9@@7286C
&9BB4?4 08;6:8A6N .B4A6892 9F =ZZLN !4:84; I I923; R4:4 8;;743 R86P > F82>B @>67:86C 3>64 9F b724 LHN =Z=VN >23
8264:4;6 :>64; 9F T_Z 54:A426 69 H_H 54:A426N 345423 82? 92 6P4 @>67:86C 9F 6P4 :4B>643 a923;_ '264:4;6 8; 5>C>aB4
;4@8>227>BBC 92 b724 LH >23 04A4@a4: LH 9F 4>AP C4>: A9@@42A82? 92 04A4@a4: LHN =ZZV_ (2 b724 =ZN =ZZYN
eVMNZZZNZZZ 9F !>2 $:>2A8;A9 &9@@7286C &9BB4?4 08;6:8A6N .B4A6892 9F =ZZLN !4:84; & I923; R4:4 8;;743 R86P >
F82>B @>67:86C 3>64 9F b724 LHN =ZTLN >23 8264:4;6 :>64; 9F V_Z 54:A426 69 H_Z 54:A426N 345423 82? 92 6P4 @>67:86C 9F
6P4 :4B>643 a923;_ '264:4;6 8; 5>C>aB4 ;4@8>227>BBC 92 b724 LH >23 04A4@a4: LH 9F 4>AP C4>: A9@@42A82? 92
04A4@a4: LHN =ZZY_ +P4 9726;6>2382? 5:82A85>B a>B>2A4; 9F 6P4 !4:84; "N IN >23 & I923; >6 b724 TZN =ZLTN R4:4
e=YNMQHNZZZN eYSN=HZNZZZN >23 eTQNQMZNZZZN :4;54A68K4BC_

' &!$ " - 9 $) %"/"/)

+9 82A:4>;4 437A>6892>B 9559:6728684;N :>8;4 ;6734226 >AP84K4@426N >23 8@5:9K4 A923868 92; 82 86; 248?Pa9:P993
A>@57;4; 6P:97?P976 !>2 $:>2A8;A9N 6P4 K964:; 9F 6P4 &86C >23 &9726C 9F !>2 $:>2A8;A9 >55:9K43 > e=VYNTZZNZZZ
/424:>B (aB82>6892 I923; 8;;743 F9: 6P4 !>2 $:>2A8;A9 &9@@7286C &9BB4?4 08;6:8A6 92 #9K4@a4: QN =ZZHN 7234:
=74:0:2 (@MZ@@42A82? >2 9 4724 L / 0=ZZPZ:0 + QN TAETM2 I TL5 6Y2 4 9= 4@ @> P44 >23 a923 8;;7>2A
6P4@@8K8;892; 9F :68AB4 h''" 9F 6P4 &92;6867689 2 9F 6P4 !6>64 9F &>B8F9:28> >23 +86B4 N 08K8;892 LN 1>:6 LZN
&P>564: L_H 9F 6P4 .37A>6892 &934 9F 6P4 !6>64 9F &>B8F9:28> DA9@@42A82? >6 !4A6892 LHLZZG_ +P4 a923; R4:4
>76P9:8U43 57:;7>26 69 5:9K8;892; 9F 6P4 &92;6867689 2 9F 6P4 !6>64 9F &>B8F9:28> >FF4A643 aC 1:959;86892 TSN 6P4
&92;6867689 2>B 82868>68K4 5>;;43 aC K964:; 92 #9K4@a4: MN =ZZZN 54:@86682? >55:9K>B 9F A4:6>82 ?424:>B 9aB8?>6892
a923; 9F ;AP99B >23 A9@@7286C A9BB4?4 38;6:8A6; aC > HH 54:A426 K964_ +P4 696>B 246 5:9A443; 9F eSZNZZZNZZZ
F:9@ 6P4 I923; !4:84; " 8;;7>2A4 :4A48K43 aC 6P4 08;6:8A6 D246 9F 5:4@87@ >23 a923 8;;7>2A4 A9;6;G 92 b724 =ZN
=ZZYN >:4 69 a4 ;5426 92 A92;6:7A6892N :429K>6892N >23 B>23 >AE78;86892 F9: K>:897; >55:9K43 5:9[4A6;_ +P4;4

=ZZL !4:84; & a923; @>67:4 6P:97?P =ZTL >; F9BB9R;^

$8;A>B , 4>:	1:82A85>B	'264:4;6	+96>B
=ZLV	e LNTSZNZZZ	e LNSVYNHQQ	e TNTTYNHQQ
=ZLH	LNVYZNZZZ	LNQQZNTTM	TNTVZNTTM
=ZLY	LNHTZNZZZ	LNQLZNQTM	TNTVZNQTM
=ZLM	LNYLZNZZZ		

=ZZH !4:84; & a923; @>67:4 6P:97?P =ZLS >; F9BB9R;^

$8;A>B , 4>:	1:82A85>B	'264:4;6	+96>B
=ZLV	e LN=QZNZZZ	e =SZNYLT	e LNHMZNYLT
=ZLH	LNTLHNZZZ	=H=N=LL	LNHYMN=LL
=ZLY	LNTMZNZZZ	LSSNYL=	LNHYSNYL=
=ZLM	LNV=HNZZZ	LVVNQLT	LNHYSNQLT
=ZLQ	LNVYHNZZZ	LZ=NZYT	LNHYMNZYT
=ZLS	LNH=HNZZZ	VTNVYT	LNHYQNVYT
+96>B	e QNTQZNZZZ	e LNZT=NMMH	e SNVL=NMMH

=ZZH !4:84; 0 a923; @>67:4 6P:97?P =ZTV >; F9BB9R;^

$8;A>B , 4>:	1:82A85>B	'264:4;6	+96>B
=ZLV	e J	e LNVSMNTZZ	e LNVSMNTZZ
=ZLH	J	LNVSMNTZZ	LNVSMNTZZ
=ZLY	J	LNVSMNTZZ	LNVSMNTZZ
=ZLM	J	LNVSMNTZZ	LNVSMNTZZ
=ZLQ	J	LNVSMNTZZ	LNVSMNTZZ
=ZLSJ=Z=T	YN=ZHNZZZ	MNZVZNZZZ	LTN=VHNZZZ
=Z=VJ=Z=Q	SNHVHNZZZ	HNLVMNQHZ	LVNYS=NQHZ
=Z=SJ=Z=T	L=NLLZNZZZ	=NHMYNZZZ	LVNYQYNZZZ
=ZTV	=NQZZNZZZ	LVZNZZZ	=NSVZNZZZ
+96>B	e TZNYYZNZZZ	e ==NTSZNTHZ	e HTNZHZNTHZ

. " / $ " * ! % ! .) % " / . " / $ " * *)) Nð° V VW(7ð à /) ÍL . !

" A68K4 5B>2 @4@a4:; >:4 :4E78:43 69 A926:8a764 M_Z 54:A426 9F 6P48: ;>B>:C A M_Z ə ¥ƍ ' 5B> è 69 É ; 9F 3

" # % ' - % , ("!)

+P4 !6>64 9F &>B8F9:28> @>X4; A926:8a76892; 69 &>B!+%! >23 &>B1.%! 92 a4P>BF 9F 6P4 08;6:8A6_ +P4;4 5>C@426; A92;8;6 9F !6>64 /424:>B $723 A926:8a76892; 69 &>B!+%! F9: 6P4 F8;A>B C4>:; 42343 b724 TZN =ZLTN =ZL=N >23 =ZLLN RP8AP >@97643 69 eHNZVSNTQ=N eHNZLHNMTQN >23 eTNQQMNLHQN :4;54A68K4BCN DH_LMY 54:A426G 9F ;>B>:84; ;7a[4A6 69 &>B!+%!_ &926:8a76892; >:4 29 B92?4: >55:95:8>643 82 6P4 >227>B cF9: 6P4cB4?8;B>68K4BC @>23>643 a424F86; 69 &>B1.%!_ +P4:4F9:4N 6P4:4 8; 29 92 a4P>BF A926:8a76892 :>64 F9: &>B1.%!_ #9 A926:8a76892; R4:4 @>34 F9: &>B1.%! F9: 6P4 C4>:; 42343 b724 TZN =ZLTN =ZL=N >23 =ZLL_ *234: >AA972682? 5:82A85B4; ?424:>BBC >AA4543 82 6P4 *2843 !6>64; 9F "@4:8A>N 6P4;4 >@9726; >:4 69 a4 :459:643 >; :4K4274; >23 405423867:4;_ +P4;4 >@9726; P>K4 a442 :4FB4A643 82 6P4 a>;8A F82>2A8>B ;6>64@426; >; > A9@592426 9F 292954:>682? :4K4274 >23 4@5B9C44 a424F86 40542;4_

- / (")%!$ "

+P4 08;6:8A6 9FF4:; 86; 4@5B9C44; > &>B1.%! >3@828;64:43 VHM 04F4::43 &9@542;>6892 1:9?:>@ D6P4 1:9?:>@G_ +P4 1:9?:>@N >K>8B>aB4 69 >BB 54:@>2426 4@5B9C44;N 54:@86; 6P4@ 69 34F4: > 59:6892 9F 5:4J6>O ;>B>:C 8269 82K4;6@426 9F >2 8238K837>B<; 9R2 AP99;82? 7268B F767:4 C4>:;_ +P4 34F4::43 A9@542;>6892 8; 296 ' y 4@5B9C0A

%!$"* %))

+P4 08;6:8A6 P>; 4264:43 8269 K>:897; 954:>682? B4>;4; F9: a78B382?; >23 4E785@426 R86P B4>;4 64:@; 82 4OA4;; 9F 924 C4>:_ #924 9F 6P4;4 >?:44@426; A926>82 57:AP>;4 956892;_ "BB >?:44@426; A926>82 > 64:@82>6892 AB>7;4 5:9K8382? F9: A>2A4BB>6892 >F64: > ;54A8F843 27@a4: 9F 3>C; R:86642 2968A4 69 B4;;9:;N a76 86 8; 72B8X4BC 6P>6 6P4 08;6:8A6 R8BB A>2A4B >2C 9F 6P4 >?:44@426; 5:89: 69 6P4 4058:>6892 3>64_ $767:4 @828@7@ B4>;4 5>C@426; 7234: 6P4;4 >?:44@426; >:4 >; F9BB9R;^

, 4>: . 2382? b724 TZN	-4>;4 1>C@426
=ZLV	e LNL=QNV=T
=ZLH	LNZSLNL=Y
=ZLY	Q=TNQZL
=ZLM	LZZNZZZ
+96>B	TNLVTNTHZ

")! .&!$ " ((!("!)

"; 9F b724 TZN =ZLTN 6P4 08;6:8A6 P>3 6P4 F9BB9R82? A9@@86@426; R86P :4;54A6 69 6P4 72F828;P43 A>5866>B 5:9[4A6;^

	%4@>8282?	.O54A643
	&92;6:7A6892	0>64 9F
&"1'+" - 1%(b.&+	&9@@86@426	&9@5B46892
14:F9:@82? >:6; A4264:	e TNVMLNM=M	=ZLV
"A>34@8A [9826 7;4 F>A8B86C	L=SNTSY	=ZLV

NOTE 16 - FISCAL RESPONSIBILITY AND SUBSEQUENT EVENTS

% ! $ ")

'2 b7BC =ZLTN 6P4 " AA:43868 2? &9@@8;;892 F9: &9@@7286C >23 b7289: &9BB4?4; D " &&b&G >22972A43 86; 34A8;892 69 64:@82>64 &86C &9BB4?4 9F !>2 $:>2A8;A9g; >AA:4386>6892N 4FF4A68K4 b7BC TLN =ZLV_ +P4 &9@@8;;892g; 34A8;892N P9R4K4:N 8; 296 F82>B_ &86C &9BB4?4 :4@>82; 9542 RP8B4 57:;782? > :4K84R >23 >554>B 5:9A4;;N RP8AP A9726 69R>:3 34?:44;N A4:68F8A>64; >23 6:>2;F4:N >23 6P4:4 8; 29 AP>2?4 69 F82>2A8>B >83 4B8?8a8B86C 9: >K>8B>a8B86C_ +P4 08;6:8A6 8; 7234: 6P4 9K4:;8?P6 >23 ?9K4:2>2A4 9F > !54A8>B +:7;644N >23 6P4 ?9K4:2>2A4 >76P9:86C 9F 6P4 I9>:3 P>; a442 ;7;542343_

$) & % ') ") $ + $ ' $! ,

"B6P97?P 6P4 08;6:8A6 P>; eLTHNTYHNYMH 82 246 59;86892 >; 9F b724 TZN =ZLTN 6P4 72:4;6:8A643 246 59;86892 8; > 34F8A86 F9: 6P4 F8F6P A92;4A768K4 C4>:N R86P > 24?>68K4 a>B>2A4 9F DeVHN=MHN=LQGN >; 9F b724 TZN =ZLT_ +P4 a>B>2A4 9F 6P4 9FF;46682? 59;868K4 246 59;86892 9F eLQZNYVZNQST 8; B>:?4BC A4264:43 82 A>586>B >;;46; >23 :4B>643 A>586>B 5:9[4A6 >A68K8684; 696>B82? eLMLNHYMNVYM >; 9F b724 TZN =ZLT_ +P4 34F8A86 82 72:4;6:8A643 246 59;86892 8; ;8?28F8A>26BC 8@5>A643 aC 6P4 A7@7B>68K4 72F72343 (6P4: 19;6 .@5B9C@426 I424F86; D(1.IG B8>a8B86C 9F eHHNLZMNQSY >; 9F b724 TZN =ZLTN RP8AP 82A:4>;43 aC eSNSHHNH=L F9: 6P4 C4>: 42343 b724 TZN =ZLT_

+P4 08;6:8A6 4O54:842A43 > 34A:4>;4 82 246 59;86892 9F e=QNYLSNTTT F9: 6P4 C4>: 42343 b724 TZN =ZLT_ +P4 B9;; a4F9:4 A>586>B :4K4274; F9: 6P4 C4>: 42343 b724 TZN =ZL= R>; eTLNYLZNMQM_ 045:4A8>6892 4O542;4 82AB7343 82 6P4 >a9K4 34A:4>;4; R>; eTQNSSZNSVH >23 eTYNLHLNTTTN F9: =ZLT >23 =ZL=N :4;54A68K4BC_

+P4 08;6:8A6 @92869:; :4K4274;N 4O5423867:4;N >23 :4B>643 A>;P 59;86892 92 > R44XBC 9: a8R44XBC a>;8; 6P:97?P976 F8;A>B C4>: =ZL=i=ZLT_ 08;6:8A6 :4K4274 F9:4A>;6; >:4 59;868K4 >; 6P4 08;6:8A6 8; 82 ;6>a8B86C_ [illegible]

REQUIRED SUPPLEMENTARY INFORMATION

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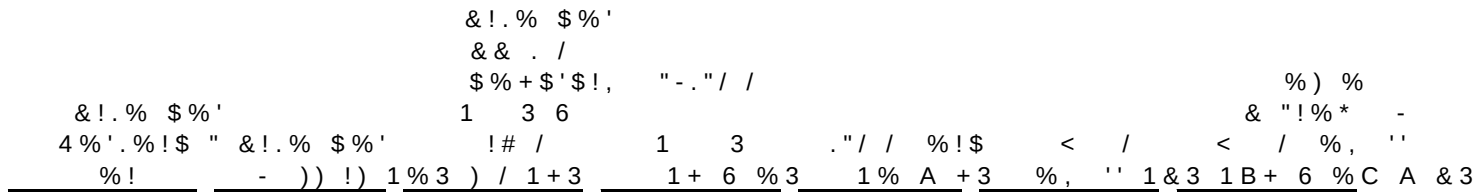

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SUPPLEMENTARY INFORMATION

D

!>2 $:>2A8;A9 &9@@7286C &9BB4?4 08;6:8A6 R>; 4;6>aB8;P43 82 LSTH >23 8; B9A>643 82 !>2 $:>2A8;A9 &9726C_ +P4:4 R4:4 29 AP>2?4; 82 6P4 a9723>:84; 9F 6P4 08;6:8A6 37:82? 6P4 A7::426 C4>:_ +P4 08;6:8A6‹; A9BB4?4 8; >AA:4386 43 aC 6P4 "AA:43868 2? &9@@8;;892 F9: &9@@7286C >23 b7289: &9BB4?4;N W4;64:2 ";;9A8>6892 9F !AP99B; >23 &9BB4?4;N RP8AP 8; 924 9F ;8O :4?892>B >;;9A8>6892;

1>;;43 6P:97?P &>B8F9:28> 045>:6@426 9F]4>B6P !4:K8A4;
) 438A>B "3@8283;6:>68K4 "A68K8684; J %48@a7:;4@426; ST_MMQ

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1:9?:>@	&7::426 , 4>:	1:89: , 4>:	+96>B . 2686B4@426;
/ . # . % " - $ * # 0			
" I LM=H J !6>FF 04K4B95@426 >23 08K4:;86C 1:9?:>@;	e LVNZQQ	e HQNY=H	e M=NMLT
I >;8A !X8BB;J (24 +8@4 d (2J?982?	LNVMYNYTT	J	LNVMYNYTT
I 9>:3 9F $82>2A8>B "83 1:9?:>@	LNLYSNTSL	QQNLTT	LN=HMNH=V
&>BR9:X;i + " # $	T=TNVMH	J	T=TNVMH
&>B8F9:28> #7:;82? !7559:6	LVZNSQM	HTV	LVLNH=L
&>::44: +4AP28A>B . 37A>6892 J &9BB>a9:>68K4N] 7a d +4>AP4: 1:45 D&+ . G	YHMNZ=T	SQMNM=H	LNYVVNMVQ
&>B8F9:28> '2;686764 F9: %4?424:>68K4) 438A824	TY=NTTQ	=TTNZZL	HSHNTTS
&P8B3A>:4 +>0a>8B976	MMNLHL	J	MMNLHL
&4264: I >;43 &P8B3 04K4B95@426	YVNYYZ		YVNYYZ
&P8B3A>:4 $993 1:9?:>@ J !6>64 !P>:4	TNVVM	J	TNVVM
&&&& ($! !) . ! "	HZNHZZ	J	HZNHZZ
08;>aB4 !673426; 1:9?:>@; d !4:K8A4;	LNHQYNLTY	HNYTT	LNHSLNMYS
. A929@8A 04K4B95@426 D . W0G	QHTNTLQ	TTMNLMQ	LNLSZNVSY
. O642343 (559:67286C 1:9?:>@; d !4:K8A4; D . (1 ! d & " % . G	LNZY=NTTQ	QNQTT	LNZMLNLML
$9;64: 1>:42682?	QHNTLS	J	QHNTLS
$>@8BC 1>A6) 438A>83	LYHNVLM		LYHNVLM
/ 424:>B %4>55:95:8>6892 d ! ILLTT !466B4J75 $72382?	J	VNTSY	VNTSY
'2;6:7A6892>B . E785@426 >23 %45B>A4@426 IB9AX / :>26	J	LYNQZM	LYNQZM
) >6:8A7B>6892 &:4386 d #92J&:4386	=NLTTNHL=	J	=NLTTNHL=
1:95 =Z / & !4A6892 QQQ_V J &>:342>; +4O6a99X	VZZNZZZ	==HNHZT	Y=HNHZT
!$01]i)] ! ")]&]W	LSSNLZT	J	LSSNLZT
!$01]) 438A82>B 0:7@@82? 1:>	LZZNZZZ	J	LZZNZZZ
!6>64 045>:6@426 9F %4>B . ;6>64	VHNZZZ	J	VHNZZZ
!6>64 1:4;AP99B	QZSN=VM	J	QZSN=VM
!>2 $:>2A8;A9 $8:;6 $8K4J1:4;AP99B 69 >BB	LZZN=HZ	J	LZZN=HZ
!>2 $:>2A8;A9 &9@@7286C &9BB4?4 08;6:8A6 J #4R &P82>69R2	J	=NLTZNHYL	=NLTZNHYL
6:>2;F4: >23 " :68A7B>6892	J	SN=HM	SN=HM
+96>B			J

1:9?:>@ %4K4274;			
"AA9726;	04F4::43	+96>B	1:9?:>@
%4A48K>aB4	%4K4274	%4K4274	.05423867:4;

e J	e V=ℕQHL	e =SℕQY=	e =SℕQYT
J	J	LℕVMYℕYTT	LℕVMYℕYTT
J	J	Lℕ=HMℕH=V	Lℕ=HMℕH=V
J	J	T=TℕVMH	T=TℕVMH
==ℕHHQ	J	LVYℕVST	LVYℕVST
LTSℕMM=	YTHℕSMT	Q=HℕQSZ	Q=HℕQSL
J	=MZℕLY=	T=HℕLMM	T=HℕLMM
J	J	MMℕLHL	MMℕLHL
TℕMSV	J	TVℕHSH	TVℕHSH
MZS	J	Tℕ=S=	Tℕ=S=
=Zℕ=ZZ	J	HZℕHZZ	HZℕHZZ
J	J	LℕHSLℕMYS	LℕHSLℕMYS
LSTℕSSL	QQℕSZZ	YZMℕLQM	YZMℕLQQ
J	QℕQTT	LℕZY=ℕTTQ	LℕZY=ℕTTQ
=LℕMZV	J	QHℕTLS	QHℕTLS
J	J	LYHℕVLM	LYHℕVLM
J	J	VℕTSY	VℕTSY
J	J	LYℕQZM	LYℕQZM
J	J	=ℕLTTℕHL=	=ℕLTTℕHL=
QSQℕLZQ	J	QSQℕLZQ	HQZℕZSM
HLℕQTT	J	LMLℕYTQ	LMLℕYTQ
=HℕQ=Q	J	QZℕVYZ	QZℕVYZ
Qℕ=MS	J	VHℕZZZ	VHℕZZZ
L=ℕQHZ	J	HTTℕQSS	HTTℕQSS
=QℕYLT	J	LZYℕYSZ	LZYℕYSZ
J	J	LℕMQYℕT=S	LℕMQYℕT=S
J	YℕSLQ	=ℕTTS	=ℕTTSQ S =ℕTTS

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	%459:643 0>6> o	"73% "3[7;6@426;	"73%643 0>6>
E .(("!)))$ " 1 .(("',3			
L_ #92A:43%oo	=LT	J	=LT
=_ &:43%	SQ=	J	SQ=
E .(("!)))$ " 1 .((6 $! .', 3			
L_ #92A:43%oo	TSH	J	TSH
=_ &:43%	LNYVV	J	LNYVV
E $(% , () 1 >&'.)$< - .(("!)))$ "3			
L_ &42;7; 1:9A437:4 &97:;4;			
D>G W44XBC &42;7; &926>A6]97:;	LVN=ZQ	DLLG	LVNLSM
DaG 0>8BC &42;7; &926>A6]97:;	HZQ	DHG	HZT
=_ "A67>B]97:; 9F "66423>2A4 1:9A437:4 &97:;4;			
D>G #92A:43%oo	QNSVV	DLYG	QNS=Q
DaG &:43%	YZQ	J	YZQ
T_ '2345423426 !673CiW9:X .O54:842A4			
D>G W44XBC &42;7; &926>A6]97:;	HN=L=	J	HN=L=
DaG 0>8BC &42;7; &926>A6]97:;	J	J	J
DAG #92A:43% '2345423426 !673Ci08;6>2A4 .37A>6892 &97:;4;	Y	J	Y
I !%'	T=NM=Z	DT=G	T=NYQQ

1 .+) ! - + < "- (%!$ "3

E ð"3

	(a[4A6i+ (1		"73%6			"73%6	
	&934;	%459:643 0>6>	"3[7;6@426;	%4K8;43 0>6>	%459:643 0>6>	"3[7;6@426;	%4K8;43 0>6>
&%/ ($& %'% $)							
")! .&!$ "%'							
&926:>A6 9: %4?7B>:	LLZZ	e VV=HM=STV	e J	e VV=HM=STV	e VV=TLZ=QLV	e J	e VV=TLZ=QLV
(6P4:	LTZZ	==SSQ=TLV	J	==SSQ=TLV	==SSS=QZV	J	==SSS=QZV
!%' ")! .&!$ "%' %'% $)		YM=HY=VQ	J	YM=HY=VQ	YM=TLZ=YLQ	J	YM=TLZ=YLQ
"$")! .&!$ "%'							
&926:>A6 9: %4?7B>:	L=ZZ	J	J	J	LV=VTZ=H=S	J	LV=VTZ=H=S
(6P4:	LVZZ	J	J	J	T=LLL=TY	J	T=LLL=TY
!%' "$")! .&!$ "%' %'% $)		J	J	J	LM=HVL=MYH	J	LM=HVL=MYH
!%' &%/ ($& %'% $)		YM=HY=VQ	J	YM=HY=VQ	QV=QH=TQT	J	QV=QH=TQT
'%))$-$ /							
"$")! .&!$ "%'							
%4?7B>: !6>67;	=LZZ	J	J	J	=S=SQ=VMH	J	=S=SQ=VMH
(6P4:	=TZZ	J	J	J	=QHV=QZZ	J	=QHV=QZZ
!%' "$")! .&!$ "%' %'% $)		J					

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		.&! QVTY= " '2;6:7A6892>B !>B>:C &9;6 "& ZLZZ J HSZZ >23 "& YLLZ			.&! QVTY= I +96>B &. . "& ZLZZ J YMSS		
	(a[4A6i+ (1 &934;	%459:643 0>6>	"7386 "3[7;6@426;	%4K8;43 0>6>	%459:643 0>6>	"7386 "3[7;6@426;	%4K8;43 0>6>
>&'.)$ ")							
&!$<$!$) ! >&'./							
'2;6:7A6892>B !6>FF J %468:44;< I424F86; >23							
%468:4@426 '2A4268K4;	HSZZ	e TNYQHNLMH	e J	e TNYQHNLMH	e TNYQHNLMH	e J	e TNYQHNLMH
!673426]4>B6P !4:K8A4; "a9K4 "@9726							
&9BB4A643	YVVL	J	J	J	J	J	J
!673426 +:>2;59:6>6892	YVSL	J	J	J	J	J	J
#9282;6:7A6892>B !6>FF J %468:44;< I424F86;							
>23 %468:4@426 '2A4268K4;	YMVZ	J	J	J	TN==YNYLM	J	TN==YNYLM
+I &!) ! >&'./							
%426; >23 -4>;4;	HZYZ	J	J	J	LNVTMNHVT	J	LNVTMNHVT
-9664:C .O5423867:4;							J
"A>34@8A !>B>:84;	LZZZ	J	J	J	SSNTT=	J	SSNTT=
&B>;;8F843 !>B>:84;	=ZZZ	J	J	J	=NQHQNTST	J	=NQHQNTST
.@5B9C44 I424F86;	TZZZ	J	J	J	MYTNTMH	J	MYTNTMH
!755B84; >23)>64:8>B;	VZZZ	J	J	J	J	J	J
!9F6R>:4	VLZZ	J	J	J	J	J	J
I99X;N)>?>U824;N >23 14:8938A>B;	V=ZZ	J	J	J	J	J	J
'2;6:7A6892>B !755B84; >23)>64:8>B;	VTZZ	J	J	J	J	J	J
#9282;6:7A6892>B !755B84; >23)>64:8>B;	VVZZ	J	J	J	J	J	J
!%' . '$) %"/ %!	$%')	J	J	J	J	J	J

!44 >AA9@5>2C82? 2964 69 ;755B4@426>:C 82F9:@>6892_

1 3 7

!7@@>:8U43 a4B9R >:4 6P4 F723 a>B>2A4 :4A92A8B8>6892; a46R442 6P4 " 227>B $82>2A8>B >23 I73?46 %459:6 D&&$!JTLLG >23 6P4 F723 F82>2A8>B ;6>64@426;_

	/ 424:>B
$*#0 I " - " #&.	
I >B>2A4N b724 TZN =ZLTN D&&$!JTLLG	e LMNQMVNYLS
'2A:4>;4 82^	
" AA9726; :4A48K>aB4	LYSN==Q
I >B>2A4N b724 TZN =ZLTN " 73864 3	e LQNZVTNQVM

!44 >AA9@5>2C82? 2964 69 ;755B4@426>:C 82F9:@>6892_

(."!) ! / - < "("!%' &!$<$!$)
- !)$!$ " % $-- "! &%.) =
!%' ."/ %
/424:>B $723; e =L\HSM\TYL
!54A8>B %4K4274 $723; TS\Q=Y

NOTE 1 - PURPOSE OF SCHEDULES

$) ! $ & ! * % " $? % ! $ "

+P8; ;AP437B4 5:9K834; 82F9:@>6892 >a976 6P4 08;6:8A6< ; ?9K4:282? a9>:3 @4@a4:; >23 >3@828;6:>6892 @4@a4:;_

& # / . ' > " / $! .) - / % ' ; % /)

+P4 >AA9@5>2C82? ! AP437B4 9F .05423867:4 9F $434:>B " R>:3; 82AB734; 6P4 $434:>B ?:>26 >A68K86C 9F 6P4 08;6:8A6 >23 8; 5:4;42643 92 6P4 @938F843 >AA:7>B a ;8; 9F >AA972682?_ +P4 82F9:@>6892 82 6P8; ;AP437B4 8; 5:4;42643 82 >AA9:3>2A4 R86P 6P4 :4E78:4@426; 9F 6P4 *2 43 !6>64; (FF8A4 9F) >2>?4@426u>23 I73?46 &8:A7B>: " JLTTN *i d t*
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) 438A>B " 3@828;6:>68K4 " BB9R>2A4	ST_MMQ	VSYNQSV
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INDEPENDENT AUDITORS' REPORTS

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(7: A92;834:>6892 9F 8264:2>B A926:9B R>; F9: 6P4 B8@8643 57:59;4 34;A:8a43 82 6P4 F8:;6 5>:>?:>5P 9F 6P8; ;4A6892 >23 R>; 296 34;8?243 69 834268FC >BB 34F8A842A84; 82 8264:2>B A926:9B 6P>6 @8?P6 a4 @>64:8>B R4>X24;;4; 9: ;8?28F8A>26 34F8A842A84;N >23 6P4:4F9:4N @>64:8>B R4>X24;;4; 9: ;8?28F8A>26 34F8A842A84; @>C 4O8;6 6P>6 R4:4 296 834268F843_ _ / 8K42 6P4;4 B8@86>6892;N 37:82? 97: >7386N R4 383 296 834268FC >2C 34F8A842A84; 82 8264:2>B A926:9B 6P>6 R4 A92;834: 69 a4 @>64:8>B R4>X24;;4;_]9R4K4:N @>64:8>B R4>X24;;4; @>C 4O8;6 6P>6 P>K4 296 a442 834268F843_ W4 383 834268FC A4:6>82 34F8A842A84; 82 8264:2>B A926:9BN 34;A:8a43 82 6P4 >AA9@5>2C82? !AP437B4 9F $82382?; >23 \ 74;689243 &9;6;N 6P>6 R4 A92;834:43 69 a4 ;8?28F8A>26 34F8A842A84; >23 >:4 834268F84; >; 864@; =ZLTJL >23 =ZLTJ=_

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"; 5>:6 9F 9a6>8282? :4>;92>aB4 >;;7:>2A4 >a976 RP46P4: 6P4 O8;6:8A6<; F82>2A8>B ;6>64@426; >:4 F:44 9F @>64:8>B @8;;6>64@426N R4 54:F9:@43 64;6; 9F 86; A9@5B8>2A4 R86P A4:6>82 5:9K8;892; 9F B>R;N :4?7B>6892;N A926:>A6;N >23 ?:>26 >?:44@426;N 292A9@5B8>2A4 R86P RP8AP A97B3 P>K4 > 38:4A6 >23 @>64:8>B 4FF4A6 92 6P4 3464:@82>6892 9F F82>2A8>B ;6>64@426 >@9726;_]9R4K4:N 5:9K8382? >2 9582892 92 A9@5B8>2A4 R86P 6P9;4 5:9K8;892; R>; 296 >2 9a[4A68K4 9F 97: >7386 >23N >AA9:382?BCN R4 39 296 4O5:4;; ;7AP >2 95828 92_ +P4 :4;7B6; 9F 97: 64;6; 38;AB9;43 29 82;6>2A4; 9F 292A9@5B8>2A4 9: 96P4: @>664:; 6P>6 >:4 :4E78:43 69 a4 :459:643 7234: *o e n en ti d tn*
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Vorinek, Trine, Day & Co LLP

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W4 a4B84K4 6P>6 97: >7386 5:9K834; > :4>;92>aB4 a>;8; F9: 97: 95828 92 92 A9@5B8>2A4 F9: 4>AP @>[9: $434:>B 5:9?:>@_]9R4K4:N 97: >7386 394; 296 5:9K834 > B4?>B 3464:@82>6892 9F 6P4 08;6:8A6<; A9@5B8>2A4_

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SCHEDULE OF FINDINGS AND QUESTIONED COSTS

+P4 F9BB9R82? F82382?; :45:4;426 ;8?28F8A>26 34F8A842A84;N @>64:8>B R4>X24;;4;N >23i9: 82;6>2A4; 9F 292A9@5B8>2A4 :4B>643 69 6P4 F82>2A8>B ;6>64@426; 6P>6 >:4 :4E78:43 69 a4 :459:643 82 aAA9:3>2A4 R86P *o e n en ti d tn _ t n da da*

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" :4A48K>aB4 F:9@ 6P4 045>:6@426 9F]7@>2 !4:K8A4; 3>643 F:9@ 6P4 =ZZMJZQ C4>: R>; ;68BB @>826>8243 92 6P4 08;6:8A6<; ?424:>B B43?4:_ +P4 08;6:8A6 P>; R:8664 2 69 6P4 045>:6@426 9F]7@>2 !4:K8A4; 69 82E78:4 >a976 6P4 ;6>67; 9F 6P4 :4A48K>aB4N P9R4K4:N 29 :4;592;4 P>; a442 :4A48K43 69 3>64_ +P4 a>B>2A4 9F 6P4 :4A48K>aB4 69 6>B43 eLYSNZQM >6 b724 TZN =ZLT_
+P4 B>23 :459:643 92 6P4 !6>64@426 9F #46 " ;;46; 6P:97?P A92K4:;892 426:84; R>; 7234:;6>643 aC >55:9O8@>64BC eL_V @8BB892 >; > :4;7B6 9F > 5:89: C4>: 6:>2;>A6892 :4B>643 69 6P4 &P82>69R2 5:954:6C 6:>2;>A6892;_

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%4A92A8B4 A>586>B >;;46 :4A9:3; 69 ;7559:682? 82F9:@>6892 5:89: 69 9: 37:82? 6P4 C4>: 423 AB9;82? 5:9A4;;_

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+P4 08;6:8A6 8; :4K84R82? >23 39A7@42682? >BB 9F 86; a7;824;; 5:9A4;;4;_ +P4 :4;7B6; R8BB a4 7;43 69 42;7:4 6P>6 A9K4:>?4 9K4: 5:9?:>@ @>2>?4@426 >23 >AA9726 :4A92A8B8>6892; >:4 A9@5:4P42;8K4_
" 338868 92>BBC N 6P4 39A7@426>6892 R8BB a4 7;43 69 42;7:4 6P>6 >AA9726>a8B86C @>6AP4; >;;8?243 :4;592;8a8B8684;_

6 $ " / $ 'M ' - ") . % " & . " / % ' % " &
$ * " $ - $ & % " ! - $ & $ " & ,

$! $ % & $ - $ & 0 . $ (" !

+P4 08;6:8A6 ;P97B3 @>826>82 >34E7>64 F82>2A8>B :4;97:A4;N a96P >6 >2 42686CJR834 B4K4B >23 >6 6P4 ;54A8F8A F723 B4K4B_ %459:682? ;6>23>:3; :4E78:4 38;AB9;4 9F F723; R86P 24?>68K4 F723 a>B>2A4;_

" / $! $ "

+P4 08;6:8A6 @>826>82; > ! 4BFJ'2;7:>2A4 $723 F9: 4@5B9C44 R9:X4:;‹ A9@542;>6892 a424F86;_ +P4 08;6:8A6 82A:4>;43 86; >;;4;;@426 69 6P4 F723; 69 :4A9K4: F72382? F9: 6P4 5:89: C4>:; >23 P>; 59;643 > B8>a8B86C R86P82 6P4 ;4BFJ82;7:>2A4 F723 82 6P4 >@9726 9F eH_= @8BB892_ +P4 ;4BFJ82;7:>2A4 F723 394; 296 P>K4 ;7FF8A8426 >;;46; 69 A9K4: 6P8; B8>a8B86C RP8AP P>; :4;7B643 82 > 24?>68K4 F723 a>B>2A4 9F e=_= @8BB892_ +P8; B8>a8B86C R97B3 7B68@>64BC a4A9@4 6P4 :4;592;8a8B86C 9F 6P4 K>:89- ‘ ğ’ Ţ M ğń’ ‘

#924 :459:643_

+P4 F9BB9R82? F82382?; :45:4;426 82;6>2A4; 9F 292A9@5B8>2A4 >23i9: E74;689243 A9;6; :4B>682? 69 !6>64 5:9?:>@ B>R; >23 :4?7B>6892;_

6 $ " / $ '6* % $ ' , ! ! " / % " & & & . " ! $ " * % " / ! $ " * $ * " $ - $ & % " ! M$!&% $ " & (' $ % " &

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+86B4 HN ;4A6892 HQZZT_L DA G 34F824; > 0>8BC &42;7; A97:;4 >; > A97:;4 6P>6 8; ;AP437B43 69 @446 F8K4 9: @9:4 3>C; >23 ;AP437B43 :4?7B>:BC R86P :4;54A6 69 6P4 27@a4: 9F P97:; 37:82? 4>AP ;AP437B43 3>C_ +P4 !67342 6 "66423>2A4 "AA972682?) >27>B D ! " ") G 8238A>64; 6P>6 0>8BC &42;7; A926>A6 P97:; :459:643 @7;6 a4 A9@57643 a>;43 92 6P4 :4?7B>:BC ;AP437B43 P97:; F9: 4>AP AB>;; >; 57aB8;P43 82 6P4 9FF8A8>B ;AP437B4 9F AB>;;4;N >23 296 92 6P4 696>B 27@a4: 9F A926>A6 P97:; B8;643 92 6P4 A97:;4 976B824 9F :4A9:3 9: A9BB4?4 A>6>B9?_

" / $! $ "

T 9F VZ A97:;4; :4K84R43 383 296 @446 6P4 34F8286892 9F > 0>8BC &42;7; A97:;4 >; 8238A>643 >a9K4_ +R9 A97:;4; R4:4 296 ;AP437B43 69 @446 F9: @9:4 6P>2 H 3>C; >23 924 A97:;4 @46 F9: > 38FF4:426 27@a4: 9F P97:; >6 4>AP @44682?_

=Z 9F VZ A97:;4; A926>A6 P97:; :459:643 383 296 >554>: 69 a4 A9@57643 a>;43 92 6P4 :4?7B>:BC ;AP437B43 P97:; F9: 4>AP AB>;; >; 57aB8;P43 82 6P4 9FF8A8>B ;AP437B4 9F AB>;;4;_

2 .) ! $ " /) !)

#924 F9: 6P4 6P:44 0>8BC A97:;4; 296 @44682? 6P4 34F8286892 9F > 3>8BC A97:;4N 696>B82? LS_SY $+ . !N >; 6P4C R4:4 6:>2;F4::43 69 19;868K4 "66423>2A4 "AA972682?) 46P93 82 6P4 %4A>BA7B>6892 T=Z :459:6_ +P4 >@9726 9F $+ . ! :459:643 82 6P4 %4A>BA7B>6892 T=Z :459:6 R>; LV_VQ 19;868K4 "66423>2A4 $+ . !_

#924 F9: 6P4 =Z A97:;4; 296 ;AP437B43 a>;43 92 P97:; 82 6P4 9FF8A8>B ;AP437B4 >; 6P4 %4A>BA7B>6892 T=Z :459:6 A9::4A643 F9: V_YS $+ . ! 9K4:;6>64@426 29643_

. O6:>59B>682? 6P4 4::9: :>64 9F LT f R97B3 P>K4 :4;7B643 82 >2 9K4:;6>64@426 9F LZH $+ . ! F9: 3>8BC A42;7; A97:;4;N >23 >2 7234:;6>64@426 9F MH $+ . ! F9: 19;868K4 "66423>2A4 $+ . !_

" ! > !

+P4 >a9K4 864@; R4:4 29643 37:82? :4K84R 9F VZ 0>8BC &42;7; A97:;4; P4B3 37:82? 6P4 =ZL=JLT >A>34@8A C4>: 6P>6 R4:4 AB>8@43 F9: >559:6892@426

- - & !

+P4 08;6:8A6 R>; 296 82 A9@5B8>2A4 R86P 6P4 0>8BC &42;7; >66423>2A4 >AA972682? :4E78:4@426;_

% .)

'6 >554>:; 6P4:4 R4:4 4::9:; 82 ;AP437B82? 0>8BC &42;7; 6C54 A97:;4;_ '2 >33868 92N 86 >554>:; 6P4 A926>A6 P97:; a482? AB>8@43 R4:4 a>;43 92 6P4 696>B A926>A6 P97:; B8;643 92 6P4 A97:;4 976B824 9F :4A9:3 9: A9BB4?4 A>6>B9?_

& ((" / % ! $ "

+P4 08;6:8A6 ;P97B3 :4A92A8B4 A926>A6 P97:; 54: 6P4 AB>;; ;AP437B4 R86P 6P4 A926>A6 P97:; 6P>6 >:4 a482? AB>8@43 F9: >559:6892@426 69 42;7:4 6P>6 0>8BC AB>;;4; a482? AB>8@43 F9: >559:6892@426 >:4 82 B824 R86P 6P4 >55:95:8>64 . 37A>6892 &934 >23 !673426 "66423>2A4 "AA972682?) >27>B 5:9A437:4_

% " % * ("!)) ") % " / & ! $ < & ! $ " ' % "

+P4 08;6:8A6 ;AP437B4; 9K4: VNZZZ A97:;4 ;4A6892; 4>AP 5:8@>:C 64:@N >23 P>; 296 P>3 >34E7>64 E7>B86C >;;7:>2A4 5:9A4;;4; 82 5B>A4 69 42;7:4 6P>6 6P4 K9B7@8297; @>27>B 3>6> 426:C 3924 F9: 4>AP ;4@4;64: 8; 3924 A9::4A6BC_

+P4 08;6:8A6 8; 34K4B9582? >769@>643 4::9: AP4AX82? 5:9A437:4; 69 K4:8FC 6P>6 >BB A97:;4 ;4A6892; P>K4 >AA972682? @46P93; 4;6>aB8;P43 6P>6 >:4 82 >AA9:3>2A4 R86P 6P4 !673426 "66423>2A4 "AA972682?) >27>B F9: 6P4 R>C; 6P>6 6P4 A97:;4 8; ;AP437B43_ +P4;4 4::9:JAP4AX82? 5:9A437:4; R8BB a4 82 5B>A4 82 9:34: 69 42;7:4 6P>6 >BB AB>;;4; 82 6P4 =ZLTiLV >A>34@8A C4>: P>K4 >55:95:8>64 >AA972682? @46P93; 4;6>aB8;P43_

6 H $ " / $ '6* % " * / 8 .) 1 3
$ * " $ - $ & % " ! M $ 8 & $ " & (' $ % " &

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+86B4 H !4A6892 HHZZ=D>GDTGN HHZZ=DaGDTGN HQZHZD>GDHGN HQZHLD>GDLG 8238A>64; 6P>6 ;54A8F8A 82;6:7A6892>B >A68K8684;N 82AB7382? 6P9;4 A9237A643 37:82? + I " P97:;N 4O54A643 9F >BB ;673426; 42:9BB43 82 6P4 A97:;4 a4 82AB7343 82 6P4 9FF8A8>B A97:;4 976B824_ '2 9:34: 69 82F9:@ ;673426;N 82;6:7A69:; ;P97B3 8238A>64 82 6P4 ;CBB>a7; 9: 82 >296P4: :4E78:43 >;;8?2@426 39A7@426 a96P 6P4 9a[4A68K4 >23 57:59;4 9F 6P4 + I " P97:; >23 6P4 :4E78:4@426 6P>6 >BB 42:9BB43 ;673426; 82 6P4 A97:;4 @7;6 >3P4:4 69 6P4 34;8?2>643 + I " ;AP437B4_ +P4 ;CBB>a7; 9: 96P4: 39A7@426 ;P97B3 a4 38;6:8a7643 82 AB>;; ;9 6P>6 >BB ;673426; P>K4 6P4 82F9:@>6892 244343 :4?>:382? + I "_ Duu HQZZT_LDaGN HQZZT_LDAGc !673426 "66423>2A4 "AA972682?) >27>BN 5>?4 T_T_G_ 'F > A:4386 A42;7;Ja>;43 A97:;4 82AB734; :4E78:43 82;6:7A6892>B P97:; F9: 42:9BB43 ;673426; 6P>6 >:4 B8;643 >; v+ I " w 9: v] 97:; 69 a4 " ::>2?43w 82 6P4 9FF8A8>B ;AP437B4 9: >33423> 6P4:469N 39A7@426>6892 8; :4E78:43 69 34@92;6:>64 6P>6 4>AP ;673426 P>; A9@5B4643 6P4 + I " :4E78:4@426 >; >55:95:8>64 F9: HQZZT_LDAG; 6P4 W44XBC 9: 0>8BC &42 - ' ÔØ 0 W4 - Ţη 3426 "66423>2A4 "AA972682?) J434L 27>BN :6ŕ ηˉ ˢ !

$97: 9F LH A97:;4; 8238A>643 82 6P4 A97:;4 ;CBB>a7; 6P>6 6P4 + I " >A68K8684; 82AB7343 > A9@59242 6 9F 72;754:K8;43 R9:X_

2 .) ! $ " /) !)

#9 E74;689243 A9;6; >:4 >55B8A>aB4 69 6P4 B>AX 9F 38;AB9;7:4; 82 6P4 A97:;4 ;CBB>a7; 9: A97:;4 976B824; 9F :4A9:3_
\ 74;689243 A9;6; :4B>643 F9: RP8AP >66423>2A4 R>; 296 >K>8B>aB4 9: 82AB7343 72;754:K8;43 >A68K8684; 696>B43 LS_VM $+ . ! F9: R44XBC A97:;4; >23 H_LS $+ . ! F9: 3>8BC A97:;4;_
+P4 08;6:8A6 >3[7;643 $+ . ! F9: 6P4;4 A97:;4; aC > :437A6892 9F Q_LT $+ . ! F9: R44XBC A97:;4; 6P:97?P ;7a@8;;892 9F 6P4 %4A>BA7B>6892 T=Z :459:6N B4>K82? > 246 9F LL_TV $+ . ! F9: R44XBC A97:;4; >23 H_LS $+ . ! F9: 3>8BC A97:;4 6P>6 P>3 296 a442 >3[7;643 82 6P4 %4A>BA7B>6892 T=Z :459:6_
. O6:>59B>682? 6P4 4::9: :>64 69 >BB + I " A97:;4; R97B3 :4;7B6 82 >2 9K4:;6>64@426 9F L=T_VY $+ . ! F9: R44XBC A97:;4; >23 S=_LY F9: 3>8BC A97:;4;_

" ! > !

W4 64;643 LH 976 9F YS D=L f G 9F A97:;4; 6P>6 82AB7343 + I " A926>A6 P97:;_

- - & !

+P4 08;6:8A6 :459:643 $+ . ! F9: + I " A97:;4; 6P>6 3832‹6 @446 6P4 !6>64‹; :4E78:4@426; F9: AB>8@82?
[illegible] MÓ6? 6P[illegible] M[illegible] T[illegible]
² [illegible] 9F Ó' ƨ :4429X‹6 C>M: ' [illegible] 643 $+ . ! 3 $ [illegible]

6 9 $ " / $ '6* $ ($! % ' & . ' % ! $ "
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":68AB4 h'''J I 9F 6P4 &>B8F9:28> &92;6867 6892 >23 &P>564: L=ZHN !6>6764; 9F LSQZN :4E78:4; 4>AP A9@@72 86C A9BB4?4 69 A9@5764 86; >227>B >55:95:8>6892 B8@86_

" / $! $ "

+P4 08;6:8A6 82AB7343 82 6P4 5957B>6892 F>A69: 1= $+ . ! F9: 292J:4;83426 >23 >55:4268A4;P85 ;673426;_ +P8; :4;7B6; 82 6P4 =ZL=JLT / >22 B8@86N >3[7;643 aC 82FB>6892 >23 5957B>6892 F>A69:;N a482? 9K4:;6>643 aC eLNHVLN=Q=_ +P4 5957B>6892 F>A69: 4OAB7382? 292J:4;83426 >23 >55:4268A4;P85 ;673426; R97B3 a4 L_Z==V :>6P4: 6P>2 6P4 L_Z=S= 7;43 82 6P4 A>BA7B>6892 :459:643 &&$! JTLL :459:6 ;7a@86643 69 6P4 !6>64 9F &>B8F9:28>_

2 .) ! $ " /) !)

#924N 374 69 6P4 F>A6 6P>6 6P4 08;6:8A6 8; ;68BB R86P82 86; >55:95:8>6892 B8@86;_

" ! > !

":68AB4 h''' I 9F 6P4 !6>64 &92;6867 6892 ;6857B>64; 6P>6 4>AP A9@@72 86C A9BB4?4 A>BA7B>64 6P4 >227>B >55:95:8>6892 B8@86_

- - & !

+P4 08;6:8A6 / " # # " 55:95:8>6892 -8@86 R>; 82A9::4A6BC A>BA7B>643 92 6P4 &&$! TLL_

% .)

+P4 A>7;4 R>; 374 69 6P4 82AB7;892 9F 292:4;83426 >23 >55:4268A4;P85 $+ . !_

& ((" / % ! $ "

W4 :4A9@@423 6P4 08;6:8A6 42;7:4 6P>6 6P4 F9:@ 82;6:7A6892; >:4 F9BB9R43 >23 292:4;83426 >23 >55:4268A4;P85 $+ . ! >:4 4OAB7343 F:9@ 6P4 A>BA7B>6892;_

% " % * (" !)) ") % " / & ! $ < & ! $ " ' % "

+P4 08;6:8A6 R8BB A9237A6 82J;4:K8A4 6:>8282? F9: 5:45>:>6892 9F 6P4 / " # # B8@86 A>BA7B>6892 F9: 6P9;4 ;6>FF :4;592;8aB4 F9: 5:45>:82? 6P4 / " # # B8@86 A>BA7B>6892_

6 : $ " / $ '6* " " ' ' (" !
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$! $ %

!4A6892 HQZHL_H 8238A>64; 6P>6 29 A9@@7286C A9BB4?4 38;6:8A6 @>C AB>8@ F9: 57:59;4; 9F ;6>64 >559:6892@426 8F ;7AP AB>;;4; >:4 296 B9A>643 82 F>A8B864; AB4>:BC 8342F843 82 ;7AP > @>224:N >23 4;6>aB8;P43 aC >55:95:8>64 5:9A437:4;N 69 42;7:4 6P>6 >66423>2A4 82 ;7AP AB>;;4; 8; 9542 69 6P4 ?424:>B

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$! $ %

"AA972682? 5:82A85B4; ?424:>BBC >AA45643 82 6P4 *2864 3 !6>64; 9F "@4:8A>N >; 5:4;A:8a43 aC 6P4 / 9K4:2@426>B "AA972682? !6>23>:3; I9>:3N :4E78:4 42688684; 69 4;6>aB8;P >23 @>8262>82 4FF4A68K4 8264:2>B A926:9B 9K4: F82>2A8>B :459:682?_

" / $! $ "

+P4 "227>B $82>2A8>B >23 I73?46 %459:6 D&&$!JTLLG F82>2A8>B ;6>64@426; >23 6P4 / "! I TH &92K4:;892 426:84; 5:4;42643 69 a4?82 6P4 >7386 A926>8243 6P4 F9BB9R82? 4::9:;^

+P4 08;6:8A6 5:45>83 5>C:9BB 4O5423867:4; F9: 4@5B9C44; RP9 4B4A643 >:4 5>83 976 9K4: L= @926P; 37:82? b7BC =ZL=_ +P4 08;6:8A6 383 296 :4A9:3 6P4 eMY=NL=L 5>83 >; > 5:45>83 4O542;4 >6 b724 TZN =ZL=_

+P4]4>B6P !4:K8A4 1:4@87]ľ @87]ľ @ ʻ RPm ʻ 5 a ŋف @

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& ((" / % ! $ "

+P4 08;6:8A6 ;P97B3 3464:@824 6P4 F72382? B4K4B 69 5:9K834 ;7FF8A8426 :4;4:K4; F9: 6P8; F723 69 6>:?46 > 3>64 69 :467:2 6P4 F723 69 > a>B>2A4; 59;86892_

+P4 08;6:8A6 ;P97B3 P>K4 >2 >A67>:8>B ;673C 54:F9:@43 >6 B4>;6 4K4:C 96P4: C4>:_ $9: 6P4 C4>:; 6P4 >A67>:8>B :459:68; 296 9a6>8243N >2 8264:2>B @934B ;P97B3 a4 5:45>:43 >23 :4K84R43 69 A>567:4 >2C ;8?28F8A>26 AP>2?4; 82 >A68K86C_

. " ! ! % ! .)

#96 8@5B4@42643N ;44 =ZLTJ=_

6H 6 8

$! $ %

'264:2>B &926:9B J !>F4?7>:382? 9F " ;;46;

" / $! $ "

+P4 W4BB; $>:?9 >AA9726 :4A92A8B8>6892; >:4 296 a482? :4K84R43 82 > 68@4BC @>224:_ +P4 (A69a4: =ZLL :4A92A8B8>6892 R>; 296 :4K84R43 7268B " 5:8B =ZL=c 6P4 " 5:8B =ZL= :4A92A8B8>6892 R>; 296 :4K84R43 7268B b724 =ZL=_

- - &!

19642682>B @8;>55:95:8>6892 9F 08;6:8A6 F723; 9: 82>AA7:>64 6:>2;>A6892 5:9A4;;82? A97B3 9AA7:_

$) & % ' (% & !

#96 3464:@82>aB4_

% .)

+P4 a>2X :4A92A8B8>6892; ;P97B3 a4 5:45>:43 >23 :4K84R43 82 > 68@4BC @>224:_

& ((" / % ! $ "

I>2X :4A92A8B8>6892; ;P97B3 a4 5:45>:43 >23 :4K84R43 R86P82 > @926P 9: :4A4856 9F 6P4 a>2X >AA9726 ;6>64@426;_

. " ! ! % ! .)

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6 6 6 6 %'5 F

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.37A>6892 &934 !4A6892; MS=ZZJMS=ZT d QVMHS

"/$!$ "

+P4 0$6 6:8A6 23>2 6 4;:432 F723; F:9@ 6P4 72:4;6:8A643 / 424:>B F723 69 @446 6P4 68@4 >23 4FF9:6 :459:682? :>689 F9: 6P4 04>2 9F !673426 $82>2A8>B "83_ WP8B4 6P8; @446; 6P4 64;6; F9: >2 9a[4A68K4 >BB9A>6892 @46P93N 86 8; 82A92;8;6426 R86P 6P4 &>B8F9:28> !6>64 &P>2A4BB9:‹; (FF8A4‹; &>B8F9:28> &9@@7286C &9BB4?4 08;6:8A6 "7386)>27>B :4E78:4@426; F9: :4;6:8A643 F723 5:9?:>@ 6:>2;F4:;N >23 6P4 08;6:8A6‹; ;6>23>:3 6:4>6@426 9F :4;6:8A643 F723 6:>2;F4:;_

& ((" / % ! $ "

" BB ;673426; 5>:68A85>682? 82 0 ! 1 ! ;P97B3 a4 :4E78:43 69 A9@5B464 >2 ! . &_

. " ! ! % ! .)

'@5B4@4264 3_