



**Meeting of the Audit Committee Envision Education
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Opinion

,Q RXU RSLQLRQ WKH ILQDQFLDO VSDMWHPCWDLUJHULQHGWORPBO
ILQDQFLDO SRVLWLRQ RI WKH 6FKRROKDOJRV -LQHWV QHW DQGHWK

See accompanying Notes to Financial Statements.

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&KDQJH LQ 1HW \$VVHWV

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See accompanying Notes to Financial Statements.

3URJUDP
6HUYLEFHV

0DQDJHPPHQW
DQG *HQHUDO

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6DODULHV DQG :DJHV
3HQVLRQ ([SHQVH
2WKHU (PSOR\HH %HQHILWV
3D\UROO 7D[HV
0DQDJHPPHQW)HHV
/HJDO ([SHQVHV
\$FFRXQWLQJ ([SHQVHV
,QVWUXFWLRQDO 0DWHULDQV
2WKHU)HHV IRU 6HUYLEFHV

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

1DWXUH RI \$FWLYLWLHV

)RXQG HG LQ (QYLVLRQ (GXFDWLRQRQIEW WKHUWFKURRQQ
RUJDQLJDWLRQ WKDW RSHUDWHG IUHHLJQRKBRWQYHGKROQH
\HDU HQGHG -XQH 7KRVH VFKRROV HGXFDWHG GLYHU

127(6800\$5< 2) 6,*1,),&\$17 \$&&2817,1* 32/,&,(6 &217,18('

127(6800\$5< 2) 6,*1,)&\$17 \$&&2817,1* 32/,&,(6 &217,18('

5HYHQXH 5HFRJQLWLRQ

\$PRXQWV UHFHLYHG IURP WKH &DOLIRUHQUBFRISDLJWBHQWURH
E\ WKH 6FKRRO EDVHG RQ WKH DYHUDJXIGBQWOLBWWVHQXGDQ
UHVWULFWHG LV UHFRUGHG DV DQ LQBUUHDWVULLQVQLRQ DVMW
H[SLUHV LQ WKH UHSRUWLQJ SHULRG JHGGZ\$DFK RWWKHUWUJH
UHYHQXH DUH UHSRUWHG DV LQFUHDWVHLFWLQRQHW DVVHWV Z

&RQWULEXWLRQV

\$OO FRQWULEXWLRQV DUH FRQVLGHUMSHWRI LEFD OYD LQDVEOUL
GRQRU \$PRXQWV UHFHLYHG WKDW DQW XUVVSHUEWIGS DWRHVS
FRQWULEXWLRQV ZLWK GRQRU UHVWULFWLFDWLFDQV UHFFVWVHISWD
LQ WKH VDPH SHULRG DUH UHSRUWHGRDWBUWVWVLLFVWL RQV JLYQ
SURPLVHV WR JLYH H[SHFWHG WR EH HUIHFFIRYUHG GQD WQQHVM D
YDOXH 8QFRQGLWLRQDO SURPLVHV WR BRYHH H[SDQWRGH WR
UHFRUGHG DW IDLU YDOXH DW WKH GDUWRP LVIH W KWR SJLYPL V
UHFRJQLJHG XQWLO WKH\ EFRPH XQFRQGLWLRQDORQWZDMF
GSHQG DUH VXEVWDQWLDOO\ PHW

.QFRPH 7D[HV

7KH 6FKRRO LV D QRQSURILW HQWLW\RPHHPSW\HVRXPQWKH SQ
5HYHQXH &RGH 6HFWLRQ F DQG &DQRQRU&RLOH 56HYHML
G \$FFRUGLQJO\ QR SURYLVLQR KDVEHDDQDPJHPIHQWUK
GHWHUPLQHG WKDW DOO LQFRPH WD[R&RRLVEHRLQV DQWVWRLU
SRWHQWLDO DXGLW RU H[DPLQDWLRQHUMKDLUQHROJHR QRWGLV
DUH UHTXLUH 7KH 6FKRRO LV VXEMHFW WDRV LQVFRPHU LWDI
EXVLQHVV DFWLYLWLHV WKDW DUH XQVHQBWRHGO WROWKH DQ
6FKRRO UHWXUQ DQG DSSOLFDEOH XQUHODLQHV KEIX &LQHM
MXULVGLFWLRQ DQG ZLWK WKH &DOLIRUQLD)UDQFKLVH 7D[

\$OORFDWLRQV %HWZHHQ &KDUWHU 6FKRROV

)RU WKH \HDU HQGHG -XQH WKHWGLFKRHRDFKKDFKDFKVRMH
VHSDUDWHO\ ZLWKLQ WKH EDVLF ILQDQFISDQGLVWFDWGHPIQWV
HDFK FKDUWHU\V DFWLYLWLHV ZDV QDFWFRUGLICEJOWRL\$W\$PV

(YDOXDWLRQ RI 6XEVHTXHQW (YHQWV

7KH 6FKRRO KDV HYDOXDWHG VXEVHTXHQW HWKHQVGDWVKURK
ILQDQFLDO VWDWHPHQWV ZHUH DYDLODEOH WR EH LVVXHG

&KDQJH LQ \$FFRXQWLQJ 3ULQFLSOH

2Q \$XJXVW)\$6% LVVXHG \$FFRXQWBLQJ 6WDQIRDUGRU 8
3URILW (QWLWLHV 7RSLF ± 3UHVVQWDRWLFRQR RRLQLDRIEM
7KH XSGDWH DGGUHVHV WKH FRPSOH[LWDDQGWXQGBVWV
GHILFLHQFLHV LQ LQIRUPDWLRQ DERXWVQXURHGLWQDQDQVKB
FRQLVWHQF\ LQ WKH W\SH RI LQIRUPDQGLRQYSHUWVRLGHQV DBI
6FKRRO KDV LPSOHPHQWHG \$68 DQVGDVLYHQDLQWVWVHIS
VWDWHPHQWV DFFRUGLQJO\

127(/,48,',7< \$1' \$9\$,\$%,/,7<

)LQDQFLDO DVVHWV DYDLODEOH IRU JHVKRUXDVO GRSRQJGRW>
UHVWULFWLRQV OLPLWLQJ WKHLU XVW ZLWKQQQRFQEO\SRU LF
)LQDQFLDO DVVHWV DYDLODEOH IRU JHKQDQGGF DVS HQGGLW DQ
JUDQWV UHFHLYDEOH IRU WKH WRWDO DPRXQW RI
\$V SDUW RI RXU OLTXLGLW\ PDQDJHPHQW SIOGDLQZHUHQYXHW

127(/21* 7(50 '(%7 &217,18('

&DOLIRUQLD 6FKRRO)LQDQFH \$XWKRULW\

7KH 6FKRRO UHFHLYHG 3URSRVLWLRQ L3Q RVS KH DIFRQXQW
IRU EXLOGGLQJ QHZ IDFLOLWLWV DQVORFKDW3HUR SRQ DXEDGWL
ZHUH JUDQW IXQGV DQG ZDV WR EHDQ LQDQCHU7KHVJUDQW
SHU DQQXP DQG WKH RWKHU RI WKHWORSHUUKDQXP (IIE
\$XJXVW WKH 6FKRRO ZDV QRWLILHG WKDZLWOKKDHYGHW
SDLG EDFN WR WKH VWDWH RI &DOLIRUQLD 7KH DPRXQW

3DFLILF &KDUWHU 6FKRROV 'HYHORSPHQW

7KH 6FKRRO UHFHLYHG D ORDE ERUD EXQDGLQJLQWZHU
7KH 6FKRRO ZLOO EH PDNLQJ EOHQGHG VSWLRQYHSDD DQGL
DPRUWLJDWLRQ WHUP \$IWHU VHYHQ SHURIIWKH 6FKRROHLV
SULQFLSDO DPRXQW 7KH DPRXQW RXWVWDQGLQJ DW -XQH

&DSLWDO ,PSDFW 3DUWQHUV

7KH 6FKRRO U

127(23(5\$7,1* /(\$6(6

7KH 6FKRRO OHDVHM TIDLSPHLOWLHXQGGGDVHMHBDBQWOHDKHUH W
OHDVH H[SLUHV LQ 1RYHPEHU RI /HDVHHSPDQWQWRUXQG
HQQHG -XQH WRWDOHG

)XWXUH PLQLPXP OHDVH SD\PHQWV DUH DV IROORZV

<HDU (QGLQJ -XQH SPRXQW

7KHUHDIUHU
7RWDO

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127(1(7 \$66(76 :,7+ '2125 5(675,&7,21

1HW DVVHWV ZLWK GRQRU UHVWULFWHRSQEKMQQRWWHR\$HQQW
-XQH \$W -XQH WKH 6FKRROQVUQHWWDLFWHLVRQV
RI

3&6*
(/3 \$FFHOHUDWRU
5RFN)RXQGDWLRQ
3URS &OHDQ (QHUJ\
7RWDO 1HW \$VVHWV ZLWK 'RQRU 5HVWULFWLRQ

127(3\$57,&,3\$7,21 ,1 -2,17 32:(56 \$87+25,7<

7KH 6FKRRO HQWHUHG LQWR D -RLQW 3RZ&KDUVWJHUHDPHQDWY
/H"Pt5p0QQ D0cR °δ` DQ°0

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

7KH 6FKRRO KDV UHFHLYHG VWDWH DQSRVHGHVWDO WXQG MR
UHYLHZ DQG DXGLW E\ WKH JUDQWRU DJFRXFLGHVJH\$OW
GLVDOORZDQFHV XQGHU WHUPV RI WKHUHTXQWHV LWM LPE XE
ZRXOG QRW EH PDWHULDO

7KH 6FKRRO UHFHLYHG D WKUHH \HDUVJEDQWLQJRWDO IXSRQ
UHSRUWLQJ UHTXLUHPHQWV DQG H[SHQVHVRI DW OHD

127()81&7,21\$/ ,=(' (;3(16(6

7KH ILQDQFLDO VWDWHPHQWV UHSRUW KFDW VDDLHQ DFDWVHJRXV
WKDQ RQH SURJUDP RU VXSSRUWLQJ IXQH VXLIRGH VDOORHFDMM
UHDVQRDEOH EDVLV WKDW LV FRQVLVWHQW \ DQSRVFLDGHG
VDODULHV DQG ZDJHV SHQVLRQ H[SHQVHVRI KWHJ HVP SRV KH
VHUYLFHV RIILFH H[SHQVHV SULQWLQJQRGRSRV DQGHV
H[SHQVHV ZKLFK DUH DOORFDWHG RQDQHEBVMW RI HVWLP

6833/(0(17\$5< ,1)250\$7,21

(QYLVLRQ (GXFDWLRQ ,QF WKH 6FKRROZDZ/DVUHQWDEGOLWK/HBKDQW
DQG 7HFK +LJK WKURXJK WKH 6DQ)UDQW/LKFRLEWUILLHG 6FKRROYL
IRU \$UWV 7HFKQRORJ\ IURP \$ODPHGD BRUKQMSDFIWL\$HFDFGHFGXRD
7HFKQRORJ\ IURP +D\ZDUG 8QLILHG DQGRPWWKFK&DWHIURUQKORRIS
(GXFDWLRQ 7KH FKDUWHUV PD\ EH UHXRQWHGIREU W&WHUVDOLYWRT
FKDUWHUV IDLOXUH WR PHHW RU PDPHVSUIRLOXUVH WRZDHB&W/WXGH
VWDQGDUGV RI ILVFDO PDQDJHPHQWI W&HYDQZDWLRQ RI DQ\ SURYL

&KDUWHU 6FKRRO QXPEHUV DXWKRULJHG E\ WKH 6WDWH DUH
&LW\ \$UWV DQG 7HFK +LJK 'ð@(5 p€`° LTI IL0JUDQW€aQGA= Å7H0

See accompanying Auditors' Report and the

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-XQH	\$QQXDO)LQDQFLDO 5HSRUW		
)XQG %DODQFHV 1HW \$VVHWV			
 \$GMXVWPHQWV DQG 5HFODVVLILFDWLRQV			
,QFUHDVH 'HFUHDVH RI)XQG %DODQFH			
1HW \$VVHWV			
&DVK DQG &DVK (TXLYDOHQWV			
\$FFRXQWV 5HFHLYDEOH			
\$FFRXQWV 3D\DEOH DQG \$FFUXHG /LDELOLWLHV			
'HIHUUHG 5HQW			
1HW \$GMXVWPHQWV DQG 5HFOD	<u>VVLILFDWLRQV</u>	<u></u>	<u></u>
-XQH	\$XGLWHG)LQDQFLDO 6WDWHPHQW		
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See accompanying Auditors' Report and the

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7KLV VFKHGXOH SUHVHQWV LQIRUPDWLRQ WLRQ IRFQH VRKHH IDP B XEQ VWV
DQG ZKHWKHU WKH 6FKRRO FRPSOLHG DZ (W)KF DWHRSQJ B RGVHL R C

127(6&+('8/(2) \$9(5\$*('\$,/< \$77(1'\$1&(

\$YHUDJH GDLO\ DWWHQGDQFH LV D PHDWXDWWHQGDQFH LRQ JWFKDQ
6FKRRO 7KH SXUSRVH RI DWWHQGDQFH SDFLQX QLWL QJR ISIR
EDVLV RQ ZKLFK DSSRUWLRQPHQWV RI UWWDMR OXQ GAKLDU NFF
SURYLGHV LQIRUPDWLRQ UHJDUGLQJ UWLKX D WWDGQHG D B F H CRM V

127(5(&21&,/, \$7,21 2) \$118\$/),1\$1&,\$/ 5(3257 :,7,4 \$18&,\$(')
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2DNODQG &DOLIRUQLD

5HSRUW RQ &RPSOLDQFH IRU (DFK 0DMRU)HGHUDO 3URJUDP
:H KDYH DXGLWHG WKH FRPSOLDQFH RIF KRYOVLZLQ (G WFDWWRSH YQR
UHTXLUHPHQWV GHVFULEHG LQ WKH 8 6JHWILFD Compliance Supplement HQW D
WKDW FRXOG KDYH D GLUHFW DQG PWHUHG DHOISEWJEDPWFIRU RW

%RDUG RI 'LUHFWRUV
(QYLVLRQ (GXFDWLRQ ,QF

5HSRUW RQ ,QWHUQDO &RQWURO 2YHU &RPSOLDQFH Qy HFA
0DQDJHPPHQW RI WKH 6FKRRO LV UHVSRQVLEOH IRU HVWDEOLVKLQJ
FRPSOLDQFH ZLWK WKH W\SHV RI FRPSOLDQFH UATXODQPHQW DQG
RXU DXGLW RI FRPSOLDQFH ZH FRQVWUURHG WKH FRPSOLDQFH
UHTXLUHPHQWV WKDW FRXOG KDYH FIGPDMRW DQGHPDWHULDO DPM
DXGLWLQJ SURFHGXUHV WKDW DUH DSSURISHU SDXBRLGH VRK H FSLWHXP
RQ FRPSOLDQFH IRU HDFK PDMRU IHGHUSUSU RQ DLQVHQ DQR F
FRPSOLDQFH LQ DFFRUGDQFH ZLWK WKW KH ISXUSP VXLGDQF SHUHEXWLQ
RQ WKH HIIHFWLYHQHV RI LQWHUQDO FRQWURO RYHU FRPSOLDQF
WKH HIIHFWLYHQHV RI WKH 6FKRRO DQDORJPHQD OOFRQWURO RYHU

Section I – Summary of Auditors' Results

Financial Statements

7\SH RI DXGLWRUV¶ UHSRUWQIPVGLHGHG
,QWHUQDOFRQWURO RYHU ILQDQFLDO UHSRUWLQJ
x 0DWHULDO ZHDNQHV V HV LGHQWLIFYHG" [QR
x 6LJQLILFDQW GHILFLHQF\ LHV LGHQWLIFYHG" QRQH UHSRUW
1RQFRPSOLDQFH PDWHULDO WR ILQDQFLD
VWDWHPHQWV QRWHG" _____ \HV _____ [QR

Federal Awards

,QWHUQDO FRQWURO RYHU PDMRU IHGHUDO SU

7KHU HUH QR ILQGLQJV DQG TXHVWLRQV ERG QFRQVWLQJ WDVNDWHG WQRWW K
RU VWDWH DZDUGV IRU WKH SULRU \HDU