



SINGLE AUDIT REPORT

Puerto Rico Aqueduct and Sewer Authority
(A Component Unit of the Commonwealth of Puerto Rico)
Year Ended June 30, 2011
With Report of Independent Auditors

Puerto Rico Aqueduct and Sewer Authority
(A Component Unit of the Commonwealth of Puerto Rico)

Single Audit Report

Year Ended June 30, 2011

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Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

The Board of Directors
Puerto Rico Aqueduct and Sewer Authority:

We have audited the financial statements of the Puerto Rico Aqueduct and Sewer Authority (the Authority), a component unit of the Commonwealth of Puerto Rico, as of and for the year ended June 30, 2011, and have issued our report thereon dated November 11, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal control over financial reporting

In planning and performing our audit, we considered the Authority's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over financial reporting.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as described in the accompanying schedule of findings and questioned costs, we identified a deficiency in internal control that we consider to be a material weakness and another deficiency that we consider to be significant deficiency.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiency described in the accompanying schedule of findings and questioned costs as item 2011-01 to be a material weakness.

A significant deficiency is a deficiency or a combination of deficiencies in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiency described in the accompanying schedule of findings and questioned costs as item 2011-02 to be a significant deficiency.

Compliance and other matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

The Authority's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit Authority's responses and accordingly, we express no opinion on them.

This report is intended solely for the information and use of Audit Committee, Board of Directors, management others within the entity, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Ernst + Young LLP

November 11, 2011

Stamp No. 2614238
affixed to
original of
this report.

Report on Compliance with Requirements That Could Have a Direct and Material Effect on Each Major Program and on Internal Control over Compliance in Accordance with OMB Circular A-133

The Board of Directors
Puerto Rico Aqueduct and Sewer Authority:

Compliance

We have audited the Puerto Rico Aqueduct and Sewer Authority's (the Authority), a component unit of the Commonwealth of Puerto Rico, compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2011. The Authority's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the Authority's management. Our responsibility is to express an opinion on the Authority's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the Authority's compliance with those requirements.

In our opinion, Authority complied, in all material respects, with the requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2011.

Internal Control over Compliance

The management of the Authority is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the Authority's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

Schedule of Expenditures of Federal Awards

We have audited the basic financial statements of the Authority as of and for the year ended June 30, 2011, and have issued our report thereon dated November 11, 2011. Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

This report is intended solely for the information and use of the Audit Committee, Board of Directors, management, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Ernst & Young LLP

December 21, 2011

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original of
this report.

Puerto Rico Aqueduct and Sewer Authority
(A Component Unit of the Commonwealth of Puerto Rico)

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2011

Federal CFDA Number	Federal Grantor/Pass-through Grantor/ Program or Cluster Title	Direct Award	Federal Expenditures		Total
			Grants	Loans	
<i>U.S. Department of Agriculture</i>					
10.760	Water and Waste Disposal Systems for Rural Communities	Yes	\$ 3,234,687	\$ 26,418,490	\$ 29,653,177
<i>U.S. Environmental Protection Agency</i>					
66.458	Capitalization Grants for Clean Water State Revolving Funds ¹	No	–	24,741,946	24,741,946
66.458	ARRA - Capitalization Grants for Clean Water State Revolving Funds ¹	No	16,380,649	5,482,482	21,863,131
66.468	Capitalization Grants for Drinking Water State Revolving Funds ³	No	–	21,009,261	21,009,261
66.468	ARRA - Capitalization Grants for Drinking Water State Revolving Funds ³	No	3,317,369	3,904,583	7,221,952
			19,698,018	55,138,272	74,836,290
<i>U.S. Department of Homeland Security</i>					
97.036	Disaster Grants - Public Assistance (Presidentially Declared Disasters) ²	No	388,226	–	388,226
	Total expenditures of federal awards		\$ 23,320,931	\$ 81,556,762	\$ 104,877,693

Footnotes:

1. Pass-through from the Puerto Rico Environmental Quality Board through the Government Development Bank (GDB) and Puerto Rico Infrastructure Finance Authority (PRIFA)
2. Pass-through from the Commonwealth of Puerto Rico's Office of the Governor's Authorized Representative to FEMA
3. Pass-through from the Puerto Rico Department of Health through GDB and PRIFA

See accompanying notes to schedule of expenditures of federal awards.

Puerto Rico Aqueduct and Sewer Authority

Notes to Schedule of Expenditures of Federal Awards

June 30, 2011

1. Basis of Presentation

The schedule of expenditures of federal awards includes the federal awards activity of the Puerto Rico Aqueduct and Sewer Authority (the Authority) for the year ended June 30, 2011.

2. Basis of Accounting

The schedule was prepared using the cash basis of accounting, which is the basis used by the Authority to account for its federal awards activity. The Authority's accounting system provides the primary information from which the schedule is prepared.

3. Matching Costs

Matching costs, such as the nonfederal share of certain program costs, are not included in the schedule.

4. Relationship to Federal Financial Reports

U.S. Office of Management and Budget (OMB) Circular A-133 requires that federal financial reports and claims for reimbursements contain information that is supported by the books and records from which the basic financial statements have been prepared. The Authority prepares the federal financial reports and claims for reimbursements primarily based on information from the internal accounting records of the federal programs. The Authority prepares a reconciliation of the internal accounting records of the federal programs with the Authority's accounting system.

5. Contingencies and Commitments Related to Federal Awards

The EPA – Construction Grants for Wastewater Treatment Works Program concluded on September 30, 2003. Reimbursement requests received after this date would be available only through loans rather than grants. The Authority concluded four projects before such date in order to obtain reimbursement of amounts as grants. The EPA has not issued a final determination regarding such requests.

Puerto Rico Aqueduct and Sewer Authority

Notes to Schedule of Expenditures of Federal Awards (continued)

5. Contingencies and Commitments Related to Federal Awards (continued)

On February 26, 2004, the EPA, the Puerto Rico Department of Health, and the Authority signed an agreement to improve water quality and enhance protection of public health in Puerto Rico. The agreement, as expressed in a memorandum of understanding, provides a framework for developing and implementing water quality management plans for the Lake Loíza and Lake La Plata watersheds. Funding for the projects will be received, in part, from certain expected settlements of complaints that the EPA has against the Authority. As of June 30, 2011, four settlements had been signed between the Authority and EPA amounting to approximately \$2.264 million.

6. Disaster Grants – Public Assistance and Hazard Mitigation Grants

The Authority participates in federally-assisted programs from the Federal Emergency Management Agency's (FEMA) Public Assistance (PA) Grant Program. Through the PA program, the Authority receives supplemental federal disaster grant assistance for debris removal, emergency protective measures, and the repair, replacement or restoration of disaster-damaged, publicly owned facilities. The Authority also receives assistance for hazard mitigation measures during the recovery process to protect damaged facilities from future events through the Hazard Mitigation Grant Program.

During the fiscal year, the Authority incurred in federal expenditures of \$388,226, shown in the SEFA under the PA program and received reimbursements from claims of \$1,257,777, shown in the table below. These reimbursements were received from the pass-through grantor, the Office of the Governor's Authorized Representative to FEMA (GAR). The table below also shows awarded funds and federal awards receivable or available for claim by FEMA disaster declaration number.

Puerto Rico Aqueduct and Sewer Authority

Notes to Schedule of Expenditures of Federal Awards (continued)

6. Disaster Grants – Public Assistance and Hazard Mitigation Grants (continued)

FEMA Declaration #	Description	CFDA	Federal Grant Award	Reimbursements Received in FY 2011	Federal Award Receivable
DR - 1151	Installation of Emergency Generators	97.039	\$ 10,565	\$ 10,565	\$ –
DR - 1552	Tropical Storm Jeanne and resulting lands lies and mud lides	97.039	358,670	358,670	–
DR - 1613	Puerto Rico Severe Storms, flooding, lands lies and mud lides (October 2005)	97.036	1,069,799	–	52,209
DR - 1798	Puerto Rico Severe Storms, flooding, lands lies and mud lides (September 2008)	97.036	1,666,230	888,542	777,688
DR - 1946	Puerto Rico Severe Storms, flooding, lands lies and mud lides (October 2010)	97.036	64,960	–	64,960
			\$ 3,170,224	\$ 1,257,777	\$ 894,857

7. Federal Loans or Loan Guarantees

The Authority participates in various loan and loan guarantee programs from the US Department of Agriculture's (USDA) Rural Development and the Environmental Protection Agency's (EPA) Capitalization Grants for Drinking Water and Clean Water State Revolving Funds. Transactions relating to these loans and guarantee programs are included in the Authority's basic financial statements. The value of these loans and loan guarantees are considered non-cash assistance in the schedule of expenditures of federal awards, as defined by OMB Circular A-133. Loans made and/or proceeds during the year are included in the federal expenditures presented in the SEFA.

Puerto Rico Aqueduct and Sewer Authority

Notes to Schedule of Expenditures of Federal Awards (continued)

7. Federal Loans or Loan Guarantees (continued)

Outstanding loan balances from the USDA Rural Serial Bonds of which the federal government imposes continuing compliance requirements for projects not yet completed as of June 30, 2011, amounts to approximately \$4,739 from a total of \$306,030 presented in Note 10 to the financial statements (in thousands). In addition, the Authority has outstanding loan balances from a line of credit agreement with the Government Development Bank of approximately \$8.5 million, as shown in Note 12 to the financial statements.

Outstanding loan balances from the EPA's Capitalization Grants for Drinking Water and Clean Water State Revolving Funds Programs (CFDA 66.458 and 66.468) of which the federal government imposes continuing compliance requirements for projects not yet completed as of June 30, 2011, consist of interim construction loans that total approximately \$124,563 from a total of \$413,449 included in Note 11 to the financial statements (in thousands), as follows:

Puerto Rico Water Pollution Control Revolving Fund	\$ 73,632	\$266,964
Puerto Rico Safe Drinking Water Treatment Revolving Loan Fund	50,931	146,485
	<u>\$124,563</u>	<u>\$413,449</u>

8. Federal Grants and Loans Received as Subrecipient

The following table shows the Federal grants and loans received as subrecipients during the fiscal year presented in the schedule of expenditures of federal awards for the following programs:

Puerto Rico Aqueduct and Sewer Authority

Notes to Schedule of Expenditures of Federal Awards (continued)

8. Federal Grants and Loans Received as Subrecipient (continued)

Capitalization Grants for Clean Water State Revolving Fund (CFDA 66.458) pass-through from the Puerto Rico Environmental Quality Board through the GDB and PRIFA.

Project#	Loan# / Grant Id	Grants	ARRA Grants	Loan Proceeds	Loan Proceeds (ARRA)
3-13-5060	250-01(ABII)	\$ -	\$ -	\$ 1,235,181	\$ -
1-66-5060	96-35	-	-	2,891,435	-
1-71-5001	104-15	-	-	1,333,948	-
2-51-5025	102-25	-	-	1,570,992	-
2-74-5005	98-14	-	-	1,502,884	-
2-80-5075	250-01(Morovis)	-	-	1,724,993	-
3-18-5000	119-12	-	-	1,260,549	-
3-18-5001	250-01(Torito)	-	-	2,909,041	-
3-21-5015	136-04	-	-	1,298,557	-
3-25-5000	153-02	-	-	3,726,001	-
4-29-5016	105-02	-	-	4,879,761	-
4-63-5010	122-06	-	-	408,604	-
8-15-5001	94-26	-	9,540,512	-	-
8-20-5020	140-04	-	2,373,039	-	-
8-52-5001	71-02	-	3,556,266	-	-
8-63-5001	122-12	-	-	-	2,559,988
8-71-5025	104-16	-	910,832	-	2,922,494
		\$ -	\$ 16,380,649	\$ 24,741,946	\$ 5,482,482

Puerto Rico Aqueduct and Sewer Authority

Notes to Schedule of Expenditures of Federal Awards (continued)

8. Federal Grants and Loans Received as Subrecipient (continued)

Capitalization Grants for Drinking Water State Revolving Fund (CFDA 66.468) pass-through from the Puerto Rico Department of Health through the Government Development Bank (GDB) and the Puerto Rico Infrastructure Finance Authority (PRIFA)

Project#	Loan# / Grant Id	Grants	ARRA Grants	Loan Proceeds	Loan Proceeds (ARRA)
2-06-7000	5527	\$ —	\$ —	\$ 160,641	\$ —
2-08-6000	2662	—	—	2,505,233	—
2-37-7000	3022	—	—	19,987	—
3-19-7011	5286	—	—	137,468	—
4-02-6015	4314(a)	—	—	8,086,538	—
4-08-6175A	3363(a)	—	—	10,099,393	—
8-01-6024	2591(e)	—	870,831	—	—
8-02-6002	4314(b)	—	—	—	364,800
8-05-6000	4545	—	—	—	218,063
8-06-7002	2702(b)	—	291,469	—	—
8-08-6005	2662(b)	—	1,569,466	—	—
8-08-6176	3363(a)	—	585,603	—	2,385,051
8-09-6050	2722	—	—	—	270,000
8-29-6000	4074	—	—	—	76,817
8-32-6002	2591 (c)	—	—	—	184,151
8-36-6001	5386(a)	—	—	—	236,446
8-66-6001	2591(d)	—	—	—	169,254
		\$ —	\$ 3,317,369	\$ 21,009,261	\$ 3,904,583

Puerto Rico Aqueduct and Sewer Authority

Schedule of Findings and Questioned Costs

June 30, 2011

Part I – Summary of Results

Financial Statements Section

Type of auditor's report issued (unqualified, qualified, adverse, or disclaimer):

Unqualified

Internal control over financial reporting:

Material weakness(es) identified?

X **Yes** **No**

Significant deficiency(ies) identified?

X **Yes** **None reported**

Noncompliance material to financial statements noted?

 Yes X **No**

Federal Awards Section

Internal control over major programs:

Material weakness(es) identified?

 Yes X **No**

Significant deficiency(ies) identified?

 Yes X **No**

Type of auditor's report issued on compliance for major programs (unqualified, qualified, adverse, or disclaimer):

Unqualified

Any audit findings disclosed that are required to be reported in accordance with section .510(a) of OMB Circular A-133?

 Yes X **No**

Puerto Rico Aqueduct and Sewer Authority

Schedule of Findings and Questioned Costs (continued)

Part I – Summary of Results (continued)

Federal Awards Section (continued)

Identification of major programs:

CFDA Number(s)	Name of Federal Program or Cluster								
10.760	Water and Waste Disposal Systems for Rural Communities								
66.458	Capitalization Grants for Clean Water State Revolving Funds ARRA-Capitalization Grants for Clean Water State Revolving Funds								
66.468	Capitalization Grants for Drinking Water State Revolving Funds ARRA-Capitalization Grants for Drinking Water State Revolving Funds								
Dollar threshold used to distinguish between Type A and Type B programs:									
	\$ 300,000								
Auditee qualified as low-risk auditee?	<table style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: center;">_____</td> <td style="text-align: center;">Yes</td> <td style="text-align: center;">_____</td> <td style="text-align: center;">No</td> </tr> <tr> <td></td> <td></td> <td style="text-align: center;"><u>X</u></td> <td></td> </tr> </table>	_____	Yes	_____	No			<u>X</u>	
_____	Yes	_____	No						
		<u>X</u>							

Puerto Rico Aqueduct and Sewer Authority

Schedule of Findings and Questioned Costs (continued)

Part II – Findings Related to the Financial Statements, Which are Required to be Reported in Accordance with *Government Auditing Standards*

Finding No.: 2011-01

Criteria or specific requirement

Capital Assets – Depreciation Calculation

Condition

During our procedures, we noted that from the \$933.4 million in capital assets transferred from Puerto Rico Infrastructure Authority (PRIFA) to the Authority on June 30, 2010, management did not properly enter into the system \$193 million related to PMC Projects (“Proyectos de Mejoras Capiales” - Capital Improvement Projects), therefore, for these assets no depreciation was computed for the year ended June 30, 2011.

Context

Without the proper description of the assets being transferred, management could not properly identify the asset classification and the correct useful life. As part of our audit procedures, we noted that for these assets, no depreciation expense was computed for the current year.

Effect

Management’s analysis resulted in an audit difference of \$14.8 million which was recorded for financial statement purposes.

Cause

Adequate procedures and controls were not in place to prevent or detect the understatement in the depreciation expense.

Recommendation

Management should work proactively, in conjunction with other governmental agencies, to gather the necessary documentation needed to enter all assets transferred in the system. Timely recognition of entering assets in the system will result in the automatic computation of the depreciation and will avoid understatements in the depreciation expense.

Puerto Rico Aqueduct and Sewer Authority

Schedule of Findings and Questioned Costs (continued)

**Part II – Findings Related to the Financial Statements, Which are Required to be Reported
in Accordance with *Government Auditing Standards* (continued)**

Finding No.: 2011-01

Views of responsible officials and planned corrective actions

The abovementioned audit adjustment is related with an extraordinary transfer of capital assets from AFI to PRASA in Fiscal Year 2010. Such capital assets will be included in our integrated information system to ensure that the corresponding depreciation will be included in our financial records.

Due date - June 30, 2012

Responsible - Capital Assets Department

Puerto Rico Aqueduct and Sewer Authority

Schedule of Findings and Questioned Costs (continued)

**Part II – Findings Related to the Financial Statements, Which are Required to be Reported
in Accordance with *Government Auditing Standards* (continued)**

Finding No.: 2011-02

Criteria or specific requirement

Unbilled Receivable and Revenues Calculation

Condition

During our review of the unbilled receivable and related revenue calculation, we noted that the analysis prepared by management was not verified with the monthly billing itinerary of June 2011, which details when the meters are read, and when the invoices are printed and distributed.

Context

The calculation was incorrect since the invoice issuance date used in the analysis was different than the monthly billing itinerary.

Effect

The use of the incorrect monthly billing itinerary resulted in an understatement of revenues and accounts receivable of approximately \$6.5 million.

Cause

Incorrect assumptions were used to calculate the unbilled receivable and revenues analysis.

Recommendation

We recommend management from the accounting and finance department properly communicate with the billing department on a timely basis in order to identify any changes to the monthly billing itineraries in order to make the necessary charges to the unbilled analysis. This will prevent the use of any incorrect assumptions in future calculations and any understatement or overstatement in the revenues and accounts receivables.

Puerto Rico Aqueduct and Sewer Authority

Schedule of Findings and Questioned Costs (continued)

**Part II – Findings Related to the Financial Statements, Which are Required to be Reported
in Accordance with *Government Auditing Standards* (continued)**

Finding No.: 2011-02

Views of responsible officials and planned corrective actions

Such deficiency is related with earned, but unbilled revenue, estimated at year-end. The calculation of such estimate will be documented and standardized during Fiscal Year 2012 to ensure its reasonability and accuracy.

Due date -June 30, 2012

Responsible -Comptroller and Customer Service Departments

Puerto Rico Aqueduct and Sewer Authority
Schedule of Findings and Questioned Costs (continued)

Part III – Findings and Questioned Costs Related to Federal Awards

None to report.

Puerto Rico Aqueduct and Sewer Authority

Summary Schedule of Prior Audit Findings

June 30, 2011

Finding Number: 2010-01

Topic:	Basis for reporting Disaster Grants-Public Assistance on the SEFA
Contact Person(s) Responsible for Corrective Action Plan:	Eng. Antonio Pardo, Emergency Department Officer, and CPA Orlando Rivera, Comptroller
Status:	Corrected

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