

*The Auditor's Communication With Those Charged  
With Governance*

**Health Care Revenue Fund**

(A Governmental Fund of the Republic of Marshall Islands)

*Year ended September 30, 2023*



Shape the future  
with confidence



Shape the future  
with confidence

Ernst & Young (RMI), Inc.  
P.O. Box 1288  
Majuro, Republic of the Marshall  
Islands 96960

Tel: 692 625 7387  
ey.com

October 23, 2025

Honorable Ota Kisino  
Minister of Health and Human Services  
Republic of the Marshall Islands

We have performed an audit of the financial statements of the Health Care Revenue Fund (HCRF), as of and for the year ended September 30, 2023, in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and have issued our report thereon dated October 23, 2025.

This report summarizes our communications with those charged with governance as required by our professional standards to assist you in fulfilling your obligation to oversee the financial reporting and disclosure process.

## **REQUIRED COMMUNICATIONS**

Professional standards require the auditor to provide those charged with governance with additional information regarding the scope and results of the audit that may assist in overseeing the financial reporting and disclosure processes which the management of the HCRF is responsible. We summarize these required communications as follows:

### **Overview of the planned scope and timing of the audit**

Our audit scope and timing is consistent with the plan communicated in our engagement letter dated August 19, 2024, and at our audit planning meeting with management.

### **Auditors' Responsibilities under Auditing Standards Generally Accepted in the United States (US GAAS) and Generally Accepted Government Auditing Standards (GAGAS)**

The financial statements are the responsibility of the HCRF's management as prepared with the oversight of those charged with governance. Our audit was designed in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, to obtain reasonable, rather than absolute, assurance that the financial statements are free of material misstatement.

An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, we express no such opinion.

An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation.

Our responsibilities are included in our audit engagement letter.

### **Changes to the audit strategy, timing of the audit and significant risks identified**

Our audit strategy is consistent with the plan communicated during the March 2025 meeting.

### **Matters relevant to our evaluation of the entity's ability to continue as a going concern**

We did not identify any events or conditions that led us to believe there was substantial doubt about the HCRF's ability to continue as a going concern.

### **Our views about the qualitative aspects of the entity's significant accounting practices, including:**

- **Accounting policies**
- **Accounting estimates**

Management has not selected or changed any significant policies or changed the application of those policies in the current year.

We have provided a discussion of significant accounting policies and our views regarding significant accounting estimates and financial statement disclosures and related matters in Note 2 of the basic financial statements.

We determined that those charged with governance are informed about management's process for formulating particularly sensitive estimates and about the basis to our conclusions regarding the reasonableness of those estimates.

### **Related party relationships and transactions**

We noted no significant matters regarding the HCRF's relationships and transactions with related parties.

### **Changes to the terms of the audit with no reasonable justification for the change**

None.

### **Significant unusual transactions**

We are not aware of any significant unusual transactions executed by the HCRF.

**Difficult or contentious matters subject to consultation outside of the audit team**

There were no difficult or contentious matters that required consultation outside of the audit team.

**Material corrected misstatements related to accounts and disclosures**

Refer to “Management Representations Letter” in Appendix A.

**Uncorrected misstatements related to accounts and disclosures, considered by management to be immaterial**

Refer to “Management Representations Letter” in Appendix A.

**Significant deficiencies and material weaknesses in internal control over financial reporting**

No material weaknesses have been identified. Other matters identified during the course of our audit have been included in our separately issued management letter dated October 23, 2025.

**Fraud and noncompliance with laws and regulations (illegal acts)**

We are not aware of any matters that require communication.

**Obtain information relevant to the audit**

Inquiries regarding matters relevant to the audit were performed during the March 2025 meeting and at the update status meetings during the audit.

**Independence matters**

We are not aware of any matters that in our professional judgment would impair our independence.

**New accounting pronouncements**

Management is still assessing the impact of adopting the following GASB Statements:

- GASB Statement No. 99
- GASB Statement No. 100
- GASB Statement No. 101
- GASB Statement No. 102
- GASB Statement No. 103
- GASB Statement No. 104

**Significant issues discussed with management in connection with the auditor's initial appointment or recurring retention**

We are not aware of any matters that require communication.

**Disagreements with management and significant difficulties encountered in dealing with management when performing the audit**

There were no difficulties encountered in dealing with management in performing the audit.

**Management's consultations with other accountants**

We are not aware of any consultations made by management with other accountants or specialists.

**Other material written communications with management**

None.

**Other matters**

There are no other matters arising from the audit that are significant and relevant to those charged with governance regarding the oversight of the financial reporting process.

**AICPA ethics ruling regarding third-party service providers**

From time to time, and depending on the circumstances, (1) we may subcontract portions of the Audit Services to other EY firms, who may deal with the HCRF or its affiliates directly, although EY alone will remain responsible to you for the Audit Services and (2) personnel (including non-certified public accountants) from an affiliate of EY or another EY firm or any of their respective affiliates, or from independent third-party service providers (including independent contractors), may participate in providing the Audit Services. In addition, third-party service providers may perform services for EY in connection with the Audit Services.

**Representations we are requesting from management**

We have obtained from management a representations letter related to the audit and a copy of the management representations letter is included in Appendix A.

**Engagement team’s involvement with preparation of the financial statements**

Under GAS 2018 Revision, Chapter 3 Ethics, Independence and Professional Judgment, Paragraph 3.73-74 Provision of Nonaudited Services to Audited Entities explains that the audit team should make consideration of management’s ability to effectively oversee the non-audit services to be provided. The engagement team should determine that the audited entity has designated an individual who possesses suitable skill, knowledge or experience and that the individual understands the services to be performed sufficiently to oversee them. The engagement team should document the consideration of management’s ability to oversee non-audit services to be performed.

The engagement team believes that this significant threat is reduced to an acceptable level upon application of the following safeguards:

- An engagement quality review was performed by a qualified Ernst & Young Partner who was not otherwise involved in the audit.
- The preparation of the financial statements is based on the HCRF’s trial balance with our understanding that the HCRF’s underlying books and records are maintained by the HCRF’s accounting department and that the final trial balance prepared by the HCRF is complete.
- All adjusting journal entries that Ernst & Young posted to the trial balance have been approved by management of the HCRF.
- The HCRF’s chief accountant has the skills set to oversee and review the completeness and accuracy of the financial statements and footnote disclosures.

\*\*\*\*\*

This communication is intended solely for the information and use of those charged with governance, the HCRF management, and the Office of the Auditor General and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

The logo for Ernst & Young, featuring the company name in a stylized, cursive script font.

Honorable Ota Kisino  
Minister of Health and Human Services

October 23, 2025

## Appendix

A – Management Representations Letter

A – Management Representations Letter



REPUBLIC OF THE MARSHALL ISLANDS  
OFFICE OF ADMINISTRATION, PROCUREMENT & FINANCE  
MINISTRY OF HEALTH & HUMAN SERVICES  
P.O. Box 16 ~ Majuro ~ Marshall Islands ~ 96960  
Telephone No. (692) 625-5327 Ext: 2392/2388 Email: [fjackson@rmihealth.org](mailto:fjackson@rmihealth.org)



October 23, 2025

Ernst & Young LLP  
Majuro, Marshall Islands  
P.O Box 1288, 96960

In connection with your audits of the financial statements of the Health Care Revenue Fund (HCRF) as of September 30, 2023 and 2022 and for the years then ended, and the related notes to the financial statements, we recognize that obtaining representations from us concerning the information contained in this letter is a significant procedure in enabling you to form an opinion whether the financial statements present fairly, in all material respects, the financial position of HCRF and the changes in financial position in conformity with US generally accepted accounting principles (US GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

Accordingly, we make the following representations, which are true to the best of our knowledge and belief:

***Management's responsibilities***

We have fulfilled our responsibilities, as set forth in the terms of the audit engagement agreement dated August 19, 2024, for the preparation and fair presentation of the financial statements (including disclosures) in accordance with US GAAP applied on a basis consistent with that of the preceding years.

In preparing the financial statements, we evaluated whether there are conditions or events, considered in the aggregate, that raise substantial doubt about HCRF's ability to continue as a going concern for one year after the financial statement date.

We acknowledge our responsibility for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. We have provided you with:

- Access to all information, of which we are aware, is relevant to the preparation and fair presentation of the financial statements such as records, documentation and other matters. This responsibility includes identifying the use of new technologies or techniques in preparing such information (e.g., the use of generative artificial intelligence), and additional details you may require regarding the use of any such technologies and techniques in order to perform your audit procedures.

A – Management Representations Letter, continued

- Additional information that you have requested from us for the purpose of the audit
- Unrestricted access to persons within the HCRF from whom you determined it necessary to obtain evidence

We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.

There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.

From October 1, 2022 through the date of this letter we have disclosed to you, to the extent that we are aware, any (1) unauthorized access to our information technology systems that either occurred or is reasonably likely to have occurred, including of reports submitted to us by third parties (including regulatory agencies, law enforcement agencies and security consultants), to the extent that such unauthorized access to our information technology systems is reasonably likely to have a material effect on the financial statements, and (2) ransomware attacks when we paid or are contemplating paying a ransom, regardless of the amount.

***Uncorrected misstatements***

We believe that the effects of any uncorrected misstatement (including those related to supplementary information), summarized in the accompanying schedules, accumulated by you during the current audit and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements as a whole and to the supplementary information. Refer to the “Schedule of Uncorrected Misstatements” in Appendix B.

***Corrected misstatements***

We have reviewed and approved the adjustment, summarized in the accompanying schedule, and reflected this adjustment in the financial statements. Refer to the “Schedule of Corrected Misstatements” in Appendix A.

***Internal control***

We are not aware of any significant deficiencies or material weaknesses in the design or operation of internal control over financial reporting.

There have been no significant changes in internal control since September 30, 2023.

***Minutes and contracts***

The dates of meetings of members, officers or summaries of actions of recent meetings held from October 1, 2022, to the date of this letter are as follows:

<u>Date Meeting</u>	<u>Type</u>
Feb 01, 2023	Special Board Meeting
Feb 08, 2023	Special Board Meeting
Feb 22, 2023	Regular Board Meeting
Apr 10, 2023	Special Board Meeting
Apr 17, 2023	Special Board Meeting

A – Management Representations Letter, continued



Apr 27, 2023	Special Board Meeting
Apr 28, 2023	Special Board Meeting
Jun 28, 2023	Regular Board Meeting
Aug 07, 2023	Special Board Meeting
Oct 11, 2023	Special Board Meeting
Oct 13, 2023	Special Board Meeting
Nov 07, 2023	Special Board Meeting
Nov 28, 2023	Special Board Meeting
Jan 25, 2024	Special Board Meeting
Mar 14, 2024	Special Board Meeting
Mar 15, 2024	Regular Board Meeting
Apr 09, 2024	Special Board Meeting
May 15, 2024	Special Board Meeting
Jul 29, 2024	Special Board Meeting
Sep 03, 2024	Special Board Meeting
Dec 03, 2024	Special Board Meeting
Apr 04, 2025	Special Board Meeting

We have made available to you all the minutes of the meetings of shareholders, directors and committees of directors or summaries of actions of recent meetings for which minutes have not yet been prepared.

We also have made available to you all significant agreements and contracts, including amendments, and have communicated to you all significant oral agreements. We have complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance, including all covenants, conditions or requirements of all outstanding debt

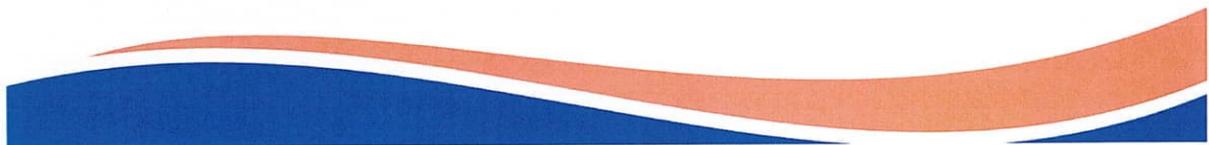
We have also made available to you all internal audit reports (or reports from similar functions) that were issued to management during the year that address internal control over financial reporting.

***Methods, significant assumptions, and data used in making accounting estimates***

The appropriateness of the methods, the consistency in application, the accuracy and completeness of data, and the reasonableness of significant assumptions used by us in developing accounting estimates and related disclosures, including those measured at fair value, are reasonable and supportable.

***Ownership and pledging of assets***

HCRF satisfactory title to all assets appearing in the statements of net position. No security agreements have been carried out under the provisions of the Uniform Commercial Code, and there are no liens or encumbrances on assets, nor has any asset been pledged. All assets to which the HCRF has satisfactory title appear in the balance sheet.



A – Management Representations Letter, continued



***Receivables and revenues***

Adequate provision has been made for any receivable as of the statement of net position date that may not be collectible, including any losses, costs and expenses that may be incurred related to the collection of those receivables.

Revenues and other financial resources are recognized in the period in which they became both measurable and available to finance expenditures of the fiscal period.

***Prepayments***

We believe that all material expenditures for which recognition has been deferred to future periods are recoverable.

***Long-lived assets (asset groups) to be held and used***

No events or changes in circumstances have occurred that indicate the carrying amounts of long-lived assets (asset groups) to be held and used, including intangible assets that are subject to amortization, may not be recoverable.

***Fair value measurements***

We have evaluated the fair value information provided to us by brokers, pricing services or other parties that has been used in the financial statements and believe this information to be reliable and consistent with the requirements of GASB Statement No. 72 - as amended.

We are responsible for the estimation methods and assumptions used in measuring assets and liabilities reported or disclosed at fair value, including information obtained from brokers, pricing services or other third parties. Our valuation techniques have been consistently applied from period to period. The fair value measurements reported or disclosed represent our best estimate of fair value as of the measurement date in accordance with the requirements of GASB Statement No. 72 - as amended. In addition, our disclosures related to fair value measurements are consistent with the objectives outlined in GASB Statement No. 72 - as amended.

***Related party relationships and transactions***

We have made available to you the names of all related parties and all relationships and transactions with related parties.

The substance of transactions with related parties as defined in GASB Statement No. 56 - as amended, has been considered and appropriate adjustments or disclosures are made in the financial statements, and information concerning these transactions and amounts have been made available to you.

A – Management Representations Letter, continued



***Side agreements and other arrangements***

There have been no side agreements or other arrangements (either written or oral) that have not been disclosed to you.

***Arrangements with financial institutions***

Arrangements with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances and line-of-credit or similar arrangements have been properly recorded or disclosed in the financial statements.

***Contingent liabilities***

There are no unasserted claims or assessments, including those our lawyers have advised us of, that are probable of assertion and must be disclosed in accordance with GASB Statement No. 62 - as amended other than those disclosed in the financial statements.

There have been no violations or possible violations of laws or regulations in any jurisdiction whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency other than those disclosed in the financial statements.

There have been no internal investigations or communications from regulatory agencies or government representatives in any jurisdiction concerning investigations or allegations of noncompliance with laws or regulations, noncompliance with or deficiencies in financial reporting practices, or other matters that could affect the financial statements other than those disclosed or accrued in the financial statements.

There are no other liabilities or gain or loss contingencies considered material, individually or in the aggregate, that are required to be accrued or disclosed by GASB Statement No. 62 - as amended, *Contingencies* other than those accrued or disclosed in the financial statements, nor are there any accruals for loss contingencies included in the statement of financial position or gain contingencies reflected in earnings that are not in conformity with the provisions of GASB Statement No. 62 - as amended.

We have not consulted with outside legal counsel concerning litigation, claims or assessments.

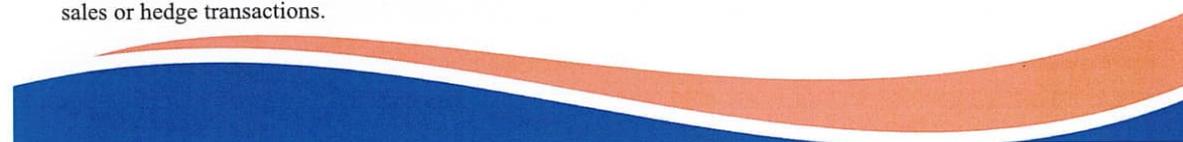
***Oral or written guarantees***

There are no oral or written guarantees other than those reported in the financial statements, including guarantees of the debt of others.

***Purchase commitments***

At September 30, 2023, the HCRF had no purchase commitments for inventories in excess of normal requirements or at prices that were more than market at those dates.

There were no agreements or commitments to repurchase assets previously sold. There were no material commitments outstanding at September 30, 2023 because of being a party to futures or forwards contracts, short sales or hedge transactions.





***Non-compliance with laws and regulations, including fraud***

We acknowledge that we are responsible to determine that the HCRF's business activities are conducted in accordance with laws and regulations and that we are responsible for identifying and addressing any non-compliance with applicable laws or regulations, including fraud.

We acknowledge our responsibility for the design, implementation and maintenance of a system of internal control to prevent and detect fraud.

We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated because of fraud.

We have no knowledge of any fraud or suspected fraud involving management or other employees who have a significant role in the HCRF's internal control over financial reporting. In addition, we have no knowledge of any fraud or suspected fraud involving other employees where the fraud could have a material effect on the financial statements. We have no knowledge of any allegations of financial improprieties, including fraud or suspected fraud, (regardless of the source or form and including without limitation, any allegations by "whistleblowers") which could result in a misstatement of the financial statements or otherwise affect the financial reporting of the HCRF.

We have disclosed to you all known actual or suspected noncompliance with laws and regulations whose effects should be considered when preparing the financial statements.

***Independence***

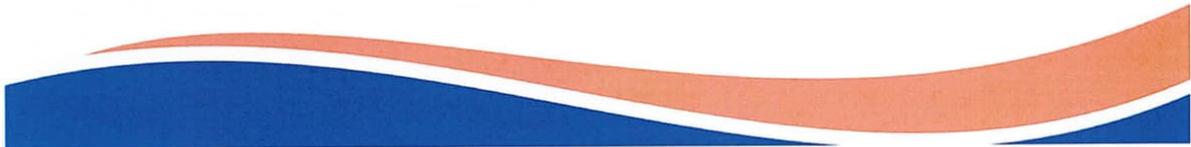
We have communicated to you the names of the HCRF's affiliates, as described in the AICPA Code of Professional Conduct ET section 1.224.020 *State and Local Government Client Affiliates*, officers and directors, or individuals who serve in such capacity for the HCRF.

We are not aware of any business relationship between the HCRF and Ernst & Young LLP or any other member firm of the global Ernst & Young organization (any of which, an "EY Firm"), other than one pursuant to which an EY Firm performs professional services.

We are not aware of any reason that Ernst & Young LLP would not be independent for purposes of the HCRF's audit.

***Conflicts of interest***

There are no instances where any officer or employee of the HCRF has an interest in a company with which the HCRF does business that would be considered a "conflict of interest." Such an interest would be contrary to the HCRF's policy.



A – Management Representations Letter, continued



**Effects of new accounting principles**

As discussed in Note 2 to the financial statements, we have not completed the process of evaluating the effects that will result from adopting the amendments to the codification provided in Governmental Accounting Standards Board (GASB):

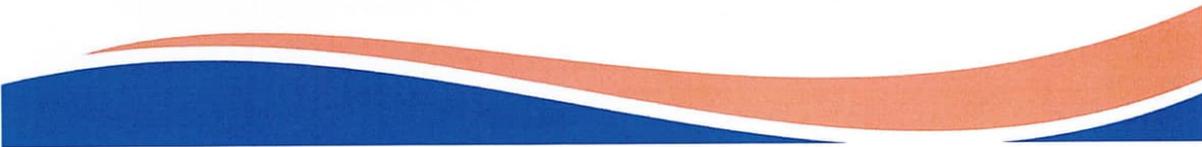
- GASB Statement No. 99
- GASB Statement No. 100
- GASB Statement No. 101
- GASB Statement No. 102

The HCRF is therefore unable to disclose the effects that adopting the amendments in the GASB Statements will have on its financial position and the changes in its financial position when such a statement is adopted.

**Required supplementary information**

Management has omitted the Management’s Discussion and Analysis that US GAAP requires to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by GASB who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context.

***Additional representations***

- We have identified and disclosed to you all the provisions of laws and regulations that could have a direct and material effect on financial statement amounts, including legal and contractual provisions for reporting specific activities in separate funds.
  - We have identified and disclosed to you, violations (and possible violations) of laws, regulations and provisions of contracts and grant agreements with effects that should be considered for disclosure in the financial statements or as a basis for recording a loss contingency.
  - Components of Fund Balance are properly classified and, if applicable, approved.
  - Our policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available is appropriately disclosed and net position was properly recognized under the policy.
  - Subsequent events have been evaluated and classified as recognized or nonrecognized through the date of this letter.
  - As discussed in Note 1 to the financial statements, the financial statements of the HCRF present only the HCRF and are not intended to present fairly the financial position and results of operations of the Republic of the Marshall Islands in conformity with US GAAP.
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A – Management Representations Letter, continued



**Financial statements approval**

We have received a draft copy of the financial statements of the HCRF as of and for the years ended September 30, 2023 and 2022. The accuracy and completeness of the financial statements, including footnote disclosures, are the responsibility of the management of the HCRF.

You have assisted in the preparation of the HCRF's financial statements based on the information in the HCRF's trial balance and accounting records. It is our understanding that:

- The HCRF's underlying books and records are maintained by the HCRF's accounting department and that the final trial balance prepared by the HCRF is complete; and
- Management of the HCRF has designated a competent representative to oversee your services and that there are the HCRF personnel with sufficient financial competence who are able to challenge and review the completeness and accuracy of the financial statements.

We acknowledge that we have reviewed the draft financial statements for accuracy and completeness, and we take responsibility for them.

**Subsequent events**

Except as disclosed in the footnotes to the financial statements, subsequent to September 30, 2023, no events or transactions have occurred or are pending that would have a material effect on the financial statements at that date or for the period then ended, or that are of such significance in relation to the HCRF's affairs to require mention in a note to the financial statements in order to make them not misleading regarding the financial position, changes in financial position and, where applicable.

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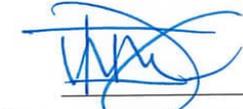
We understand that your audit was conducted in accordance with auditing standards generally accepted in the United States of America as established by the American Institute of Certified Public Accountants and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America, and was, therefore, designed primarily for the purpose of expressing opinions on the financial statements of HCRF and that your tests of the accounting records and other auditing procedures were limited to those that you considered necessary for that purpose.

Very truly yours,



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Chief Accountant, Marius Escarez



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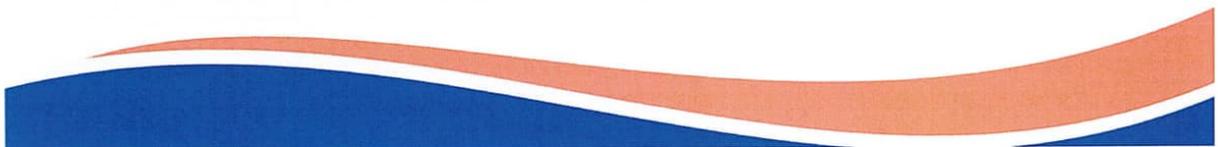
Acting Assistant Secretary, Ilaisa Daucakacaka

A – Management Representations Letter, continued



Appendices

- A – Schedule of Corrected Misstatements
- B – Schedule of Reclassification Misstatements
- C – Subsequent Event Questionnaire



A – Management Representations Letter, continued

Appendix A – Schedule of Corrected Misstatements

Communication schedule for corrected misstatements		Entity:	Health Care Revenue Fund	Period ended:	30-Sep-2023	Currency:	USD			
Corrected misstatements No.	W/P ref.	Account	Analysis of misstatements Debit/(Credit)							
			Assets Current	Assets Non-current	Liabilities Current	Liabilities Non-current	Equity components	Effect on the current period OCI	Income statement effect of the current period	Non taxable
(misstatements are recorded as journal entries with a description)			Debit/(Credit)	Debit/(Credit)	Debit/(Credit)	Debit/(Credit)	Debit/(Credit)	Debit/(Credit)	Debit/(Credit)	
AJE 1		Correction of duplicated Transfer in revenue entry for Dec-2022 Qtr.							495,000	
	I.00	Transfer in								
		Due from Basic Health Fund	(139,656)							
		Due to Basic Health Fund			(355,344)					
AJE 2		To reverse the unapproved portion of UNICEF covid-19 vaccine roll out grant and offset UNDP receivable with deferred revenue								
	E.00	Grants								57,884
	E.00	Deferred Revenue			7,483					
	E.00	Due from Grantors	(65,377)							
AJE 3		To reverse the impact of unissued checks to the vendor								
	C.00	Cash in Bank-Main Account (BOG)	103,742							
		AP Vendors			(103,742)					
AJE 4		To create an additional allowance for the year								
	E.00	Grant revenue								20,909
		Allowance for Bad debts	(20,909)							
AJE 5		To off set the bad debt expense with respective revenue account								
	UE1.00	Grants revenue								130,146
		Bad debt expense								(130,146)
<b>Total of corrected misstatements before income tax</b>			(122,200)	0	(451,803)	0	0	0	0	573,803
Financial statement amounts			3,298,878	0	(1,077,103)	0	(901,166)			(1,320,609)
Effect of corrected misstatements on F/S amounts			-3.7%	0.0%	41.9%	0.0%	0.0%			-43.4%

A – Management Representations Letter, continued

Appendix B– Schedule of Reclassification Misstatements

Uncorrected misstatements No.	W/P ref.	Account (Note 1) (misstatements are recorded as journal entries with a description)	Analysis of misstatements				Effect on the current period OCI Debit/(Credit)	Income statement effect of the current period Debit/(Credit)	Non taxable
			Assets Current Debit/(Credit) (Note 2)	Assets Non-current Debit/(Credit) (Note 2)	Liabilities Current Debit/(Credit) (Note 2)	Liabilities Non-current Debit/(Credit) (Note 2)			
Add new misstatement									
<b>Factual misstatements:</b>									
PAJE 1		To transfer the excess UH reimbursement to Deferred Revenue.							
	E.00	Due from Grantors	8,836						
		Deferred Revenues					(8,836)		
<b>Total of uncorrected misstatements before income tax</b>			8,836	0	0	0	0	0	(8,836)
<b>Total of uncorrected misstatements</b>			8,836	0	0	0	0	0	(8,836)
<b>Financial statement amounts</b>			3,298,878	0	(1,077,195)	0	(891,168)		(1,320,606)

A – Management Representations Letter, continued

Appendix C – Subsequent Event Questionnaire

	Question	Response Yes or No	If yes, please provide additional information
1	Are there any subsequent events that occurred that may affect the financial statements other than those that are already been communicated?	No	
2	Have there been any business combinations, acquisitions of significant assets, segment disposals, disposals of significant assets or extraordinary, unusual or infrequently occurring transactions, except as disclosed in the financial statements? Have any other significant unusual transactions been entered into?	No	
3	Have there been any new significant contingent liabilities or commitments that arisen, except as disclosed in the audited financial statements?	No	
4	Have there been any significant changes that occurred in trends of sales/revenue or costs/expense that could affect accounting estimates (e.g. valuation of receivables or inventories, realization for deferred charges, provisions for warranties or employee benefits, provisions for warranties or employee benefits or unearned income, or reserve for losses and loss adjustment expense)?	No	
5	Have there been any significant changes that occurred, or are pending, in the capital accounts, long-term debt, including debt covenants and compliance with them, or working capital, except as disclosed in the audited financial statements?	No	
6	Have there been any significant changes that occurred in the status of items, including contingent liabilities and commitments that were accounted for on the basis of tentative, preliminary or inconclusive data?	No	
7	Have any significant unusual or non-recurring adjustments been recorded (or are necessary)?	No	
8	Have any communications, written or oral, occurred with regulatory agencies with which the entity files financial statements?	No	
9	Have there been any changes in the entity's related parties?	No	
10	Have any significant new related party transactions occurred?	No	
11	Have any other events occurred, other than those disclosed in response to the previous questions or those reflected or disclosed in the financial statements that could have a material effect on the audited financial statements?	No	
12	Are there any significant new contracts or agreements (including amendment) and written communications with any regulatory agencies that could have an effect on the audited financial statements other than those that are already been provided to EY (if any).	No	
13	Did <b>Health Care Revenue Fund (HCRF)</b> provide all of minutes of BOD meeting that were held subsequent to the balance sheet date?	Yes	
14	Are you aware of any fraud or suspected fraud affecting <b>Health Care Revenue Fund (HCRF)</b> involving (1) management, (2) employees who have significant roles in internal control or (3) others, when the fraud could have a material effect on the financial statements up to audit report date?	No	

A – Management Representations Letter, continued

	Question	Response Yes or No	If yes, please provide additional information
15	Are you aware of any allegations of financial improprieties, including fraud or suspected fraud (regardless of the source or form and including, without limitation, allegations by “whistle-blowers”), when such allegations could result in a misstatement of the financial statements or otherwise affect the financial reporting of <b>Health Care Revenue Fund (HCRF)</b> ?	No	
16	Are you aware of any close relationship, or business employment or other relationships that could bear EY independence such as business/financial relationship, litigation with EY, family relationship/employment, loans, cooperative arrangements and others?	No	
17	Are you aware of any cash receipt records for significant or unusually large amounts that may pertain to proceeds of loans, significant sales of productive assets or other unusual items?	No	
18	Are you aware of any cash disbursement records for that may pertain to unusual payments, payments of liabilities not recorded as of the balance sheet date or other unusual items?	No	
19	Are you aware of any significant time lag that may pertain to collections on accounts receivable, credit memoranda issues for sales returns and allowances?	No	
20	Are you aware of any journal entries posted after September 30, 2023, that would have a material effect on the financial statements as of the balance sheet date?	No	