Table of Contents

2-3 **Message To Our Stakeholders**

4-15 **Management's Discussion and Analysis**

- 4 Mission, Vision and Values
- 5 VA Franchise Fund At-A-Glance
- 5-6 Who We Are
- 7-9 What We Do
- 10-11 Who We Serve
- 12-14 Performance Measures Highlights
 - 15 **Limitation Statement**

16-31 **Pressing Towards the Mark to Meet Franchise Fund Objectives**

- Promoting Efficiencies in the Delivery of Common 16-20 Administrative Support Services
- 21-27 Reducing Duplication of Effort
- 27-28 **Fostering Competition**
- 29-30 Maintaining Customer Satisfaction
 - 30 **Recovering Full Cost**
- 30-31 Implementing Improved Financial Management and Best Practices

32-37 Auditors' Reports

- 32-33 VA Office of Inspector General's Report of Audit
 - 34 Independent Auditor's Report on the Financial Statements
- 35-36 Independent Auditor's Report on Internal Control Over Financial Reporting
 - 37 Independent Auditor's Report on Compliance with Laws and Regulations

38-47 **Consolidated Financial Statements**

- 38 Consolidated Balance Sheets
- 39 Consolidated Statement of Net Cost
- 39 Consolidated Statement of Changes in Net Position
- 40 Combined Statement of Budgetary Resources
- 41 Consolidated Statement of Financing
- Notes to the Consolidated Financial Statements 42-47

48-49 Glossary of Terms







