

# FINANCE & OPERATIONS: Fund Level



AREA	LAUNCH	ONGOING
<b>ENTITY FORMATION</b>	<ul style="list-style-type: none"> <li>• Business registration, local licensing, Limited Partnership Agreement, PPM, and Subscription Agreements (work with legal counsel)</li> </ul>	<ul style="list-style-type: none"> <li>• Ensure adherence to terms of Limited Partnership Agreement, Generally Accepted Accounting Principles and Side Letters</li> </ul>
<b>BANKING AND LENDING</b>	<ul style="list-style-type: none"> <li>• Establish bank accounts, authorized signatories, and navigate KYC process</li> <li>• Assist with opening subscription line, if needed</li> </ul>	<ul style="list-style-type: none"> <li>• Manage banking relationship</li> <li>• Manage subscription line draw-downs, repayments and required reporting, if applicable</li> <li>• Manage cash flow and treasury functions</li> <li>• Code and pay all invoices</li> </ul>
<b>TREASURY – CAPITAL CALLS AND DISTRIBUTIONS</b>	<ul style="list-style-type: none"> <li>• Create capital call and distribution notice templates</li> <li>• Setup wire distribution templates on bank portal and confirm investor wiring instructions to subscription documents</li> </ul>	<ul style="list-style-type: none"> <li>• Forecast cash inflows/outflows and work with investment team to determine capital needs for investments and partnership fund expenses, including quarterly management fees</li> <li>• Preparation of capital call and distribution calculations, including fund waterfall and carried interest</li> <li>• Prepare investor notifications, obtain investment team sign-off, confirm wire instructions for new and follow-on investments</li> </ul>
<b>FUND-LEVEL REPORTING</b>	<ul style="list-style-type: none"> <li>• Identify and engage fund auditor and tax preparer</li> <li>• Identify and engage, if needed/desired, fund administrator</li> </ul>	<ul style="list-style-type: none"> <li>• Prepare quarterly financial statements and capital account statements, including workpaper support</li> <li>• Facilitate valuation process on a quarterly and annual basis in concert with investment team</li> <li>• Maintain accounting detail of all portfolio investment transactions</li> <li>• Coordinate and supervise annual audit process, including preparation of all necessary supporting worksheets for audit review, cash, custody and investment confirmations; legal and audit representation letters</li> <li>• Coordinate and supervise preparation and filing of annual tax returns, including preparation of supporting book to tax workpapers</li> <li>• Prepare and issue annual 1099s and file 1096s, as needed</li> <li>• Track fund performance (Net and Gross IRRs)</li> </ul>
<b>INVESTOR REPORTING</b>	<ul style="list-style-type: none"> <li>• Establish quarterly and annual letter templates</li> <li>• Establish side letter matrix</li> </ul>	<ul style="list-style-type: none"> <li>• Prepare capital account allocations and issue Partners’ Capital Statements</li> <li>• Prepare quarterly/annual letters with input from investment team</li> <li>• Manage side letter reporting requirements</li> <li>• Respond to investor requests</li> </ul>