
**LOUISIANA HORSEMEN'S BENEVOLENT
AND PROTECTIVE ASSOCIATION 1993, INC.
HORSEMEN'S BOOKKEEPER ACCOUNT
NEW ORLEANS, LOUISIANA**

FINANCIAL STATEMENTS

MARCH 31, 2016



A Professional Accounting Corporation

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TABLE OF CONTENTS

| | <u>Page</u> |
|--|--------------------|
| <u>INDEPENDENT AUDITORS' REPORT</u> | 1-2 |
| <u>FINANCIAL STATEMENTS</u> | |
| Statements of Assets, Liabilities, and Net Assets – Modified Cash Basis | 3 |
| Statements of Receipts and Disbursements – Modified Cash Basis | 4 |
| <u>NOTES TO FINANCIAL STATEMENTS</u> | 5-9 |
| <u>SUPPLEMENTAL INFORMATION</u> | |
| Schedule of Compensation, Benefits and Other Payments to Agency Head | 10 |
| <u>INDEPENDENT AUDITORS' 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</u> | 11-12 |

Independent Auditors' Report

The Board of Directors
Louisiana Horsemen's Benevolent and Protective Association 1993, Inc.
Horsemen's Bookkeeper Account

We have audited the accompanying financial statements of the Horsemen's Bookkeeper Account of the Louisiana Horsemen's Benevolent and Protective Association 1993, Inc. (the Bookkeeper Account), which comprise the statements of assets, liabilities, and net assets – modified cash basis as of March 31, 2016 and 2015 and the related statements of receipts and disbursements – modified cash basis for the years then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bookkeeper Account's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and net assets of the Horsemen's Bookkeeper Account of the Louisiana Horsemen's Benevolent and Protective Association 1993, Inc. as of March 31, 2016 and 2015, and the receipts and disbursements for the years then ended in conformity with the modified cash basis described in Note 1.

Basis of Accounting

We draw attention to Note 1 to the financial statements, which describe the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements. The supplemental information on page 10 is presented for purposes of additional analysis, and it is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The supplemental information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30 2016, on our consideration of the Bookkeeper Account's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Bookkeeper's internal control over financial reporting and compliance.



Metairie, Louisiana
September 30, 2016

**LOUISIANA HORSEMEN'S BENEVOLENT
AND PROTECTIVE ASSOCIATION 1993, INC.
HORSEMEN'S BOOKKEEPER ACCOUNT**

**STATEMENTS OF ASSETS, LIABILITIES, AND NET ASSETS - MODIFIED CASH BASIS
MARCH 31, 2016 AND 2015**

ASSETS

| | <u>2016</u> | <u>2015</u> |
|------------------------------------|----------------------|----------------------|
| Assets | | |
| Cash and cash equivalents (Note 1) | \$ 14,490,347 | \$ 15,600,592 |
| Investments (Note 4) | 9,889,683 | 8,949,696 |
| Accrued interest receivable | 22,453 | 15,352 |
| Due from others | <u>201,611</u> | <u>179,835</u> |
| Total assets | <u>\$ 24,604,094</u> | <u>\$ 24,745,475</u> |

LIABILITIES AND NET ASSETS

| | | |
|----------------------------------|----------------------|----------------------|
| Liabilities | | |
| Due to horsemen | \$ 24,343,116 | \$ 24,530,300 |
| Due to jockeys and employees | 225,123 | 184,669 |
| Due to others | 20,937 | 15,491 |
| Due to related parties | <u>14,918</u> | <u>15,015</u> |
| Total liabilities | <u>24,604,094</u> | <u>24,745,475</u> |
| Net assets: | | |
| Total net assets | <u>-</u> | <u>-</u> |
| Total liabilities and net assets | <u>\$ 24,604,094</u> | <u>\$ 24,745,475</u> |

See accompanying notes to financial statements.

**LOUISIANA HORSEMEN'S BENEVOLENT
AND PROTECTIVE ASSOCIATION 1993, INC.
HORSEMEN'S BOOKKEEPER ACCOUNT**

**STATEMENTS OF RECEIPTS AND DISBURSEMENTS - MODIFIED CASH BASIS
FOR THE YEARS ENDED MARCH 31, 2016 AND 2015**

| | <u>2016</u> | <u>2015</u> |
|--|----------------------|----------------------|
| Due to Horsemen, beginning of the year | \$ 24,530,300 | \$ 23,327,721 |
| Cash receipts | | |
| Purses | 90,973,761 | 93,989,451 |
| Owner/Trainer/Jockey deposits | 9,339,991 | 11,208,641 |
| Investment income | <u>110,157</u> | <u>138,104</u> |
| Total cash receipts | <u>100,423,909</u> | <u>105,336,196</u> |
| Cash disbursements | | |
| Owner/Trainer distributions | 88,274,181 | 90,869,500 |
| Jockey payroll / jockey guild | 8,590,404 | 8,915,945 |
| LAHBPA - workers' compensation fees | 1,485,300 | 1,713,330 |
| 2% Commissions - LTBA/LQHBA breeder awards | 991,325 | 1,067,701 |
| Sales taxes | 499,951 | 673,000 |
| LAHBPA - pony lead fees - 1993, Inc. | 513,939 | 502,151 |
| LAHBPA - investment income transfer to 1993, Inc. | 89,282 | 122,521 |
| Miscellaneous transfer to 1993, Inc. | 37,645 | 82,627 |
| Bank charges | 55,881 | 109,387 |
| LAHBPA - jockey payroll administrative fee - 1993, Inc. | 36,705 | 38,828 |
| Horsemen's Alliance (PAC) | 32,832 | 34,764 |
| LAHBPA - pony lead fees - horsemen's pension trust | <u>3,648</u> | <u>3,863</u> |
| Total cash disbursements | <u>100,611,093</u> | <u>104,133,617</u> |
| Cash receipts in excess of cash disbursements/ (cash disbursements in excess of cash receipts) | <u>(187,184)</u> | <u>1,202,579</u> |
| Due to Horsemen, end of the year | <u>\$ 24,343,116</u> | <u>\$ 24,530,300</u> |

See accompanying notes to financial statements.

LOUISIANA HORSEMEN'S BENEVOLENT AND PROTECTIVE ASSOCIATION 1993, INC.
HORSEMEN'S BOOKKEEPER ACCOUNT

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2016 AND 2015

1. Summary of Significant Accounting Policies

Organization and Operations

The Louisiana Horsemen's Benevolent and Protective Association 1993, Inc. (1993 Inc.) is a non-profit organization which has been recognized as the authorized representative that shall represent members and other horsemen racing at licensed race meetings held in the State of Louisiana for the purpose of, but not limited to, negotiating contracts for such horsemen with all racing associations licensed by the State of Louisiana, relative to purses, hospitalization, medical benefits, conditions, and all other matters of interest and concern to such horsemen.

At each race meeting conducted in the State of Louisiana pursuant to the provisions of the Louisiana State Racing Commission, there shall be a bookkeeper for the collection, disbursement, and investment of monies belonging to horsemen licensed at such a race meeting that shall be known as the Horsemen's Bookkeeper. The Horsemen's Bookkeeper shall be bonded, selected, and employed by the authorized representative of horsemen racing in the State of Louisiana, the Louisiana Horsemen's Benevolent and Protective Association 1993, Inc.

Each association conducting a race meeting shall provide a separate office for the Horsemen's Bookkeeper who shall collectively keep a separate bank account for the horsemen's monies to be known as the "Horsemen's Bookkeeper Account". At all times the Horsemen's Bookkeeper Account shall have on deposit funds sufficient to cover all monies due horsemen with regard to daily purses, jockey fees, stakes, handicaps, rewards, claims, deposits, monies, if any, for horsemen's medical and hospital benefit programs, and any pony lead fees.

Except for interest earned on the investment of monies in the Horsemen's Bookkeeper Account, and that portion of a pony lead fee as authorized and assessed by the representative of horsemen in the state to provide retirement benefits to horsemen and to pay its administrative and operating costs, withdrawals from the account shall be only for those purposes provided in the above paragraph. The interest earned on the investment of monies in the Horsemen's Bookkeeper Account and that portion of a pony lead fee as provided for above shall be collected by the Horsemen's Bookkeeper and paid, in due course, to the Louisiana Horsemen's Benevolent and Protective Association 1993, Inc.

After first paying the expenses and other charges necessary to operate the offices of the Horsemen's Bookkeeper, the interest earned on the investment of monies in the Horsemen's Bookkeeper Account by the Louisiana Horsemen's Benevolent and Protective Association 1993, Inc. shall be used by it for the benefit of horsemen racing in the state.

LOUISIANA HORSEMEN'S BENEVOLENT AND PROTECTIVE ASSOCIATION 1993, INC.
HORSEMEN'S BOOKKEEPER ACCOUNT

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2016 AND 2015

1. Summary of Significant Accounting Policies (continued)

Organization and Operations (continued)

The account shall at all times be subject to audit by the legislative auditor or by a certified public accountant approved by the Louisiana Legislative Auditor, the expenses of such audit to be paid by the Louisiana Horsemen's Benevolent and Protective Association 1993, Inc.

Basis of Accounting

The accompanying financial statements have been prepared on the modified cash basis of accounting which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Basis of Presentation

The Bookkeeper Account is required to report information regarding its assets, liabilities, net assets, cash receipts, and cash disbursements according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. Due to the nature of the Bookkeeper Account's operations, net assets are expected to be zero.

Cash Equivalents

For reporting purposes, the Horsemen's Bookkeeper Account considers all highly liquid debt instruments with maturity of three months or less to be considered cash equivalents. Included in cash and cash equivalents at March 31, 2016 and 2015 are money market funds of \$43,442 and \$969,506.

Investments

The Bookkeeper Account's investments consist of certificates of deposit ranging in original maturity from one year to seven years, and government agency securities. Investments are recorded at fair value in the statements of assets, liabilities, and net assets – modified cash basis at March 31, 2016 and 2015. Dividend, interest, and other investment income are recorded as investment income on the statements of receipts and disbursements. Unrealized gains and losses on investments in certificates of deposit, government agency securities, and corporate bonds with readily determinable fair values are recorded in the statements of receipts and disbursements as increases or decreases in investment income.

LOUISIANA HORSEMEN'S BENEVOLENT AND PROTECTIVE ASSOCIATION 1993, INC.
HORSEMEN'S BOOKKEEPER ACCOUNT

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2016 AND 2015

1. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Tax Status

The Bookkeeper Account is a separate account maintained in the Louisiana Horsemen's Benevolent and Protective Association, 1993, Inc. and does not file a separate tax return. Accordingly, no provision for income taxes has been reflected in the Bookkeeper Account's financial statements.

2. 2% Commissions – LTBA/LQHBA Breeder Awards

As prescribed by state law, each licensee conducting race meetings, for which supplements for purses are provided, shall withhold two percent of the total supplemental purses. These fees are collected per statue by the Horsemen's Bookkeeper and remitted to the Louisiana Thoroughbred Breeders Association (LTBA) and the Louisiana Quarter Horse Breeders Association (LQHBA). During the years ended March 31, 2016 and 2015, commissions paid were \$991,325 and \$1,067,701.

3. Concentration of Credit Risk

The Horsemen's Bookkeeper periodically maintains cash in bank accounts in excess of insured limits. The Horsemen's Bookkeeper has not experienced any losses and does not believe that significant credit risk exists as a result of this practice.

4. Investments

Investments consist of the following at March 31:

| | <u>2016</u> | <u>2015</u> |
|------------------------------|---------------------|---------------------|
| Certificates of deposit | \$ 9,722,230 | \$ 8,678,029 |
| Government agency securities | 167,453 | 271,667 |
| Total | <u>\$ 9,889,683</u> | <u>\$ 8,949,696</u> |

LOUISIANA HORSEMEN'S BENEVOLENT AND PROTECTIVE ASSOCIATION 1993, INC.
HORSEMEN'S BOOKKEEPER ACCOUNT

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2016 AND 2015

5. Fair Value Measurements

The Fair Value Measurements and Disclosures topic of the FASB ASC provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 Measurements) and the lowest priority to unobservable inputs (Level 3 Measurements). The three levels of fair value hierarchy are: Level 1 Measurements—quoted prices, Level 2 Measurements—observable inputs, and the lowest priority to unobservable inputs—Level 3 Measurements.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at March 31, 2016 and 2015.

Certificates of deposit (Level 1): Valued at historical cost, which approximates fair value.

Government agency securities (Level 1): Valued at the closing price reported on the active market on which the individual securities are traded.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

All investments as of March 31, 2016 and 2015 were considered Level 1 investments within the fair value hierarchy.

LOUISIANA HORSEMEN'S BENEVOLENT AND PROTECTIVE ASSOCIATION 1993, INC.
HORSEMEN'S BOOKKEEPER ACCOUNT

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2016 AND 2015

6. Commitments and Contingencies

Effective August 15, 2009, The State Legislature amended Revised Statute 4:185(A). The amendment of this statute provides for the investment of funds by the Horsemen's Bookkeeper to include the granting of a loan for the repayment of certain and pending claims for overpayments of purses made by Harrah's Bossier City Investment Company, L.L.C. d/b/a Louisiana Downs provided the loan is at interest, secured by statutorily dedicated purse revenue streams of Louisiana Downs, and the claims are the subject of a final judgment of dismissal from the court of record based upon a final mutual release and settlement agreement between the horsemen and entities claiming overpayment of purses. This provision is an exception to any and all statutory provisions which govern the statutorily dedicated purse revenue streams. As of the report date, no such loan has been made.

7. Related Party Transactions

During the years ended March 31, 2016 and 2015, the Bookkeeper Account by legislative statutes collected amounts on behalf of the Louisiana Horsemen's Benevolent and Protective Association 1993, Inc., the Medical Trust, and the Pension Trust as summarized below:

| | <u>2016</u> | <u>2015</u> |
|--|--------------|--------------|
| LAHBPA - workers' compensation fees | \$ 1,485,300 | \$ 1,713,330 |
| LAHBPA - pony lead fees - 1993, Inc. | 513,939 | 502,151 |
| LAHBPA - interest transfer to 1993, Inc. | 89,282 | 122,521 |
| Miscellaneous transfer to 1993, Inc. | 37,645 | 82,627 |
| LAHBPA- jockey payroll admin fee | 36,705 | 38,828 |
| Horsemen's Alliance (PAC) | 32,832 | 34,764 |
| LAHBPA - pony lead fees - Pension trust | 3,648 | 3,863 |

8. Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, September 30, 2016, and determined no items require disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

SUPPLEMENTAL INFORMATION

**LOUISIANA HORSEMEN'S BENEVOLENT
AND PROTECTIVE ASSOCIATION 1993, INC.
HORSEMEN'S BOOKKEEPER ACCOUNT**

**SCHEDULE OF COMPENSATION, BENEFITS,
AND OTHER PAYMENTS TO AGENCY HEAD
FOR THE YEAR ENDED MARCH 31, 2016**

Agency Head Name: Edwin Fenasci, Executive Director

| <u>Purpose</u> | <u>Amount</u> |
|--------------------------------|---------------|
| Salary | \$ 106,147 |
| Benefits - insurance | 5,225 |
| Benefits - retirement | - |
| Deferred compensation | - |
| Benefits - other | - |
| Car allowance | - |
| Vehicle provided by government | - |
| Cell phone | - |
| Dues | - |
| Vehicle rental | - |
| Per diem | 198 |
| Reimbursements | - |
| Travel | 2,330 |
| Registration fees | 942 |
| Conference travel | - |
| Housing | - |
| Unvouchered expenses | - |
| Special meals | - |
| Other | - |

Note: The governing body of the Louisiana Horseman's Benevolent and Protective Association 1993, Inc. Horsemen's Bookkeeper Account is the Board of Directors of LAHBPA, 1993, Inc. The Executive Director of LAHBPA 1993, Inc. is the individual responsible for and monitors all activities of the LAHBPA 1993, Inc. and its related organizations including the Louisiana Horseman's Benevolent and Protective Association 1993, Inc. Horsemen's Bookkeeper Account. The Louisiana Horseman's Benevolent and Protective Association 1993, Inc. Horsemen's Bookkeeper Account does not have any employees. This schedule reflects the compensation, benefits and other payments made to the Executive Director by LAHBPA 1993, Inc.

See independent auditor's report.

INDEPENDENT AUDITORS' 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

Board of Directors

Louisiana Horsemen's Benevolent and Protective Association 1993, Inc.
Horsemen's Bookkeeper Account

We have audited, in accordance with the 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, the financial statements of Louisiana Horsemen's Benevolent and Protective Association 1993, Inc. Horsemen's Bookkeeper Account (The Bookkeeper Account) which comprise the statements of assets, liabilities, and net assets – modified cash basis for the years ended March 31, 2016 and 2015, and the related statements of receipts and disbursements – modified cash basis for the years then ended, and the related notes to the financial statements and have issued our report thereon dated September 30, 2016.

Internal Control Over Financial Reporting

In planning and performing our audits of the financial statements, we considered Louisiana Horsemen's Benevolent and Protective Association 1993, Inc. Horsemen's Bookkeeper Account's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Louisiana Horsemen's Benevolent and Protective Association 1993, Inc. Horsemen's Bookkeeper Account's internal control. Accordingly, we do not express an opinion on the effectiveness of the Bookkeeper Account's internal control.

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. 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.

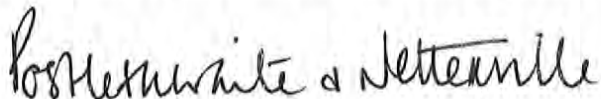
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Louisiana Horsemen's Benevolent and Protective Association 1993, Inc. Horsemen's Bookkeeper Account'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*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Louisiana Horsemen's Benevolent and Protective Association 1993, Inc. Horsemen's Bookkeeper Account's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Louisiana Horsemen's Benevolent and Protective Association 1993, Inc. Horsemen's Bookkeeper Account's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.



Metairie, Louisiana
September 30, 2016