

THE EDISON FOUNDATION, INC.

Financial Statements

June 30, 2016 and 2015

with Independent Auditors' Report



Dave Yost • Auditor of State

Board of Trustees
The Edison Foundation, Inc.
1973 Edison Drive
Piqua, Ohio 45356

We have reviewed the *Independent Auditor's Report* of The Edison Foundation, Inc., Miami County, prepared by Clark, Schaefer, Hackett & Co., for the audit period July 1, 2015 through June 30, 2016. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Edison Foundation, Inc. is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads "Dave Yost".

Dave Yost
Auditor of State

October 27, 2016

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INDEPENDENT AUDITORS' REPORT

Board of Directors of
The Edison Foundation, Inc.
Piqua, Ohio

Report on the Financial Statements

We have audited the accompanying financial statements of The Edison Foundation, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2016, and the related statements of activities and changes in net assets and cash flows for the year 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 accounting principles generally accepted in the United States of America; this includes 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 audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 risks 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 entity'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 audit opinion.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Edison Foundation, Inc. as of June 30, 2016, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Prior Period Financial Statements

The financial statements of The Edison Foundation, Inc. as of June 30, 2015 were audited by other auditors whose report dated October 9, 2015 expressed an unmodified opinion on those statements.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 13, 2016, on our consideration of The Edison Foundation, Inc.'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 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 Edison Foundation, Inc.'s internal control over financial reporting and compliance.

Clark, Schaefer, Hackett & Co.

Springfield, Ohio
October 13, 2016

The Edison Foundation, Inc.
 Statements of Financial Position
 June 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Assets		
Cash and cash equivalents	\$ 79,563	56,285
Dividend and interest receivable	1,644	3,356
Pledges receivable	2,884	4,202
Investments	<u>1,736,613</u>	<u>1,992,342</u>
	<u>\$ 1,820,704</u>	<u>2,056,185</u>
 Liabilities and Net Assets		
Liabilities		
Accounts payable - related party	\$ <u>37,787</u>	<u>7,441</u>
 Net assets		
Unrestricted	1,404,681	1,585,718
Temporarily restricted	244,348	319,138
Permanently restricted	<u>133,888</u>	<u>143,888</u>
	<u>1,782,917</u>	<u>2,048,744</u>
	<u>\$ 1,820,704</u>	<u>2,056,185</u>

See accompanying notes to financial statements.

The Edison Foundation, Inc.
Statement of Activities and Changes in Net Assets
Year Ended June 30, 2016

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenues and other support				
Contributions	\$ -	209,893	-	209,893
Interest and dividends	58,517	3,767	-	62,284
Net realized and unrealized losses on investments	(70,808)	(6,164)	-	(76,972)
Net assets released from restrictions	<u>292,286</u>	<u>(282,286)</u>	<u>(10,000)</u>	<u>-</u>
Total revenues and other support	279,995	(74,790)	(10,000)	195,205
Expenses				
College scholarships awarded	102,925	-	-	102,925
Holiday evening event	90,962	-	-	90,962
Grants for college	122,036	-	-	122,036
Salaries	37,787	-	-	37,787
Graduate academy	17,280	-	-	17,280
Investment and advisory fee	13,113	-	-	13,113
Miscellaneous	<u>76,929</u>	<u>-</u>	<u>-</u>	<u>76,929</u>
Total expenses	<u>461,032</u>	<u>-</u>	<u>-</u>	<u>461,032</u>
Change in net assets	(181,037)	(74,790)	(10,000)	(265,827)
Net assets at beginning of year	<u>1,585,718</u>	<u>319,138</u>	<u>143,888</u>	<u>2,048,744</u>
Net assets at end of year	\$ <u>1,404,681</u>	<u>244,348</u>	<u>133,888</u>	<u>1,782,917</u>

See accompanying notes to financial statements.

The Edison Foundation, Inc.
Statement of Activities and Changes in Net Assets
Year Ended June 30, 2015

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenues and other support				
Contributions	\$ -	255,187	200	255,387
Interest and dividends	69,735	6,740	2,601	79,076
Net realized and unrealized gains (losses) on investments	(4,570)	387	(123)	(4,306)
Net assets released from restrictions	544,568	(544,444)	(124)	-
Total revenues and other support	609,733	(282,130)	2,554	330,157
Expenses				
College scholarships awarded	102,608	-	-	102,608
Holiday evening event	94,411	-	-	94,411
Grants for college	7,050	-	-	7,050
Salaries	44,953	-	-	44,953
Graduate academy	13,895	-	-	13,895
Investment and advisory fee	13,739	-	-	13,739
Miscellaneous	47,163	-	-	47,163
Total expenses	323,819	-	-	323,819
Change in net assets	285,914	(282,130)	2,554	6,338
Net assets at beginning of year	1,299,804	601,268	141,334	2,042,406
Net assets at end of year	\$ 1,585,718	319,138	143,888	2,048,744

See accompanying notes to financial statements.

The Edison Foundation, Inc.
Statements of Cash Flows
Years Ended June 30, 2016 and 2015

	2016	2015
Cash flows from operating activities:		
Change in net assets	\$ (265,827)	6,338
Adjustments to reconcile change in net assets to net cash from operating activities:		
Net realized and unrealized (gains) losses on investments	76,972	4,306
Changes in operating assets and liabilities:		
Pledges receivable	1,318	(4,202)
Accounts receivable - related party	-	2,231
Accounts payable - related party	30,346	7,441
Dividend and interest receivable	1,712	216
Net cash provided by (used in) operating activities	(155,479)	16,330
Cash flows from investing activities:		
Cash paid for investments	(489,641)	(786,025)
Cash received from sale of investments	668,398	710,697
Net cash provided by (used in) investing activities	178,757	(75,328)
Change in cash and cash equivalents	23,278	(58,998)
Cash and cash equivalents at beginning of year	56,285	115,283
Cash and cash equivalents at end of year	\$ 79,563	56,285

See accompanying notes to financial statements.

1. Nature of Business and Significant Accounting Policies

Organization

The Edison Foundation, Inc. (the "Foundation") was established in 1993 as a charitable foundation under Section 501(c)(3) of the Internal Revenue Code whereby it is exempt from federal income tax. Its purpose is to solicit, receive, and administer assets exclusively for charitable purposes that would most effectively assist and benefit Edison State Community College (the "College"), its students, and its faculty.

The Foundation's financial information is included in the College's financial statements as a component unit.

Basis of presentation

In accordance with generally accepted accounting principles as applied to not-for-profit organizations, the financial statements of the Foundation have been prepared on the accrual basis of accounting. Consequently, revenue and related assets are recognized when earned and expenses are recognized when incurred.

Cash equivalents

The Foundation considers all highly liquid investments purchased with original maturities of three months or less to be cash equivalents.

Net assets

Net assets are classified into three categories:

Unrestricted net assets - Unrestricted net assets have no donor-imposed restrictions.

Temporarily restricted net assets - Temporarily restricted net assets have donor-imposed restrictions that will expire or be satisfied in the future. Generally, these donor restrictions limit the use of these net assets to the scholarships and other College programs.

Permanently restricted net assets - Permanently restricted net assets have donor-imposed restrictions that neither expire by passage of time nor can be fulfilled by actions of the Foundation.

Contributions

Contributions are reported as revenue when received or when a bequest is legally finalized. Unconditional pledges are recorded in the period during which the pledges are received. Conditional pledges are recorded in the period in which the conditions have been met. Funds from pledges to be collected in future years are recorded at net present value. Any allowances are based upon prior experience, management's judgment, and other related factors.

Investments

Investments are stated at fair value and realized and unrealized gains and losses are reflected in the statement of activities and changes in net assets. Fair value is determined by market quotations. Donated investments are recorded at fair value on the date received.

Investment earnings

Interest and dividends from endowment investments are credited to temporarily restricted funds and spent in compliance with donor stipulations and the Foundation's spending policy. Interest and dividends from nonendowment investments are credited to the unrestricted fund for expenditure at the discretion of the Foundation's Board of Directors. Realized gains or losses are determined based on the average cost method.

Functional allocation of expenses

Total expenses consisted of expenses relating to program services, management and general, and fundraising. Costs are allocated between the various programs and support services on an actual basis, where available, or based upon reasonable methods. Although methods of allocation used are considered appropriate, other methods could be used that would produce different amounts.

Expenses by functional classification for the years ended June 30 are summarized as follows:

	2016	2015
Program services	\$ 242,241	\$ 162,326
Management and general	124,050	109,997
Fundraising	94,741	51,496
Total expenses	<u>\$ 461,032</u>	<u>\$ 323,819</u>

Net assets released from restrictions

When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, permanently and temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities and changes in net assets as net assets released from restrictions.

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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue, expenses, and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Subsequent events

The financial statements and related disclosures include evaluation of events up through and including October 13, 2016, which is the date the financial statements were available to be issued.

2. Business and Concentration of Credit Risk

The Foundation's financial instruments that are exposed to concentrations of credit risk consist primarily of cash and investments. The Foundation places its cash in federally insured banks. Cash is generally in excess of the Federal Deposit Insurance Corporation's insurance limit. However, management has not experienced any significant losses and does not believe they are subject to significant risk.

Investments are managed by a professional investment manager. The investment manager is subject to the Foundation's investment policies, which contain objectives, guidelines, and restrictions designed to provide for preservation of capital with emphasis on providing current income and achieving long-term growth of the funds.

3. Pledges Receivable

As of June 30, 2016 and 2015, contributors to the Foundation have outstanding unconditional pledges totaling \$2,884 and \$4,202, respectively. All pledges have been classified as temporarily restricted net assets since they will either expire or be fulfilled within a specified period of time. All pledges are due within two years and are considered to be fully collectible.

4. Investments

Investments consisted of the following at June 30:

	2016	2015
Corporate bonds	\$ 195,692	\$ 262,334
Common stocks	998,812	1,014,950
Mutual funds - REITs	80,224	70,618
Mutual funds - fixed income	299,010	334,757
Mutual funds - Equities	162,875	309,683
Total investments	<u>\$ 1,736,613</u>	<u>\$ 1,992,342</u>

Risks and uncertainties:

The Foundation invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of financial position.

There were no capital gains distributions in either year.

The investment policy is determined based on the goals, objectives, and risk tolerance of the Foundation. As new information regarding the economic environment becomes available, the investment policy may need to be revised. Asset allocations fluctuate due to market performance; however, the target asset allocation is as follows:

Equity securities	57%
Fixed income	35%
Cash and cash equivalents	5%
REITs	3%

5. Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value.

The following tables present information about the Foundation's assets measured at fair value on a recurring basis at June 30, 2016 and 2015 and the valuation techniques used by the Foundation to determine those fair values.

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets or liabilities that the Foundation has the ability to access.

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, and other inputs such as interest rates and yield curves that are observable at commonly quoted intervals.

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

In instances whereby inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Foundation's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The Foundation's policy is to recognize transfers between levels of the fair value hierarchy as of the end of the reporting period. For the years ended June 30, 2016 and 2015, there were no transfers between levels of the fair value hierarchy.

Assets Measured at Fair Value on a Recurring Basis at June 30, 2016

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at June 30, 2016
Fixed income - Domestic (1)	\$ 369,503	\$ 75,100	\$ -	\$ 444,603
Fixed income - International (1)	-	-	-	-
Fixed income - U.S. agencies (1)	-	50,099	-	50,099
Equities - Domestic	1,114,574	-	-	1,114,574
Equities - International	47,113	-	-	47,113
Equities - REITs	80,224	-	-	80,224
	<u>\$ 1,611,414</u>	<u>\$ 125,199</u>	<u>\$ -</u>	<u>\$ 1,736,613</u>

Assets Measured at Fair Value on a Recurring Basis at June 30, 2015

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at June 30, 2015
Fixed income - Domestic (1)	\$ 370,884	\$ 75,312	\$ -	\$ 446,196
Fixed income - International (1)	-	50,331	-	50,331
Fixed income - U.S. agencies (1)	-	100,564	-	100,564
Equities - Domestic	1,146,318	-	-	1,146,318
Equities - International	178,315	-	-	178,315
Equities - REITs	70,618	-	-	70,618
	<u>\$ 1,766,135</u>	<u>\$ 226,207</u>	<u>\$ -</u>	<u>\$ 1,992,342</u>

(1)

The fair value of certain fixed-income securities at June 30, 2016 and 2015 was determined primarily based on Level 2 inputs. The Foundation estimates the fair value of these investments using quoted prices for similar assets in active markets. The fair value of the assets was determined primarily based on quoted market prices from the investment custodian.

6. Net Assets

Net assets at June 30 consist of the following:

	2016	2015
Temporarily restricted		
Scholarship	\$ 231,544	\$ 304,172
Pledges	2,884	4,202
Miscellaneous	9,920	10,764
Total	\$ 244,348	\$ 319,138
Permanently restricted - Scholarship	\$ 133,888	\$ 143,888

7. Endowment Composition

The Foundation's endowment includes donor-restricted endowment funds. Net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The endowment fund as of June 30, 2016 and 2015 was \$133,888 and \$143,888, respectively, of permanently restricted net assets. Total earnings were \$0 and \$2,478 as of June 30, 2016 and 2015, respectively. As of June 30, 2016 and 2015, \$0 and \$124 of total earnings was spent.

Interpretation of UPMIFA:

The Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund
- (2) The purposes of the Foundation and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of the Foundation
- (7) The investment policies of the Foundation

Funds with deficiencies:

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Foundation to retain as a fund of perpetual duration. These deficiencies result from unfavorable market fluctuations and continued appropriation for certain programs that was deemed prudent by the Foundation's Board of Directors. There were no funds with deficiencies at June 30, 2016 and 2015.

Return objectives, risk parameters, and strategies:

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period as well as funds functioning as endowment. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to achieve an after-cost total real rate of return, including investment income as well as a capital appreciation, which exceeds the annual distribution with acceptable levels of risk. Endowment assets are invested in a well-diversified asset mix, which includes equity and debt securities, that is intended to result in a consistent inflation-protected rate of return. Investment risk is measured in terms of the total endowment funds; investment assets and allocation between asset classes and strategies are managed to not expose the fund to unacceptable levels of risk.

Spending policy and how the investment objectives relate to spending policy:

The Foundation has a spending policy which allows 5 percent to 6 percent of the three-year moving average of the fund balance (calculated quarterly) to be spent and the remaining income to be reinvested. If an investment loss is realized, the loss is allocated entirely as currently expendable. In establishing this policy, the Foundation considered the long-term expected return on its endowment.

8. Related Party Transactions

Most of the Foundation's expenses are processed by the College. The Foundation reimburses the College periodically for those checks written on its behalf. For the year ended June 30, 2016 and 2015, the Foundation reimbursed the College for \$37,787 and \$44,953, respectively, of salaries expense paid by the College on the Foundation's behalf. The Foundation transferred \$122,036 and \$7,050 in grant revenue to the College during the year ended June 30, 2016 and 2015, respectively.

**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 of
The Edison Foundation, Inc.
Piqua, Ohio

We have audited, 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, the financial statements of The Edison Foundation, Inc., which comprise the statement of financial position as of June 30, 2016, and the related statements of activities and changes in net assets, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated October 13, 2016.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered The Edison Foundation, Inc.'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 The Edison Foundation, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of The Edison Foundation, Inc.'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.

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Compliance and Other Matters

As part of obtaining reasonable assurance about whether The Edison Foundation, Inc.'s financial statements are free from 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 The Edison Foundation, Inc.'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 Edison Foundation, Inc.'s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Clark, Schaefer, Hackett & Co.

Springfield, Ohio
October 13, 2016



At Clark Schaefer Hackett, we believe there's a difference between providing accounting services and actually serving you. One is about numbers, the other is about relationships. We strive to create remarkable relationships The CSH Way: by building trust, offering guidance, delivering desired outcomes, and providing vision to help you achieve your goals.

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Dave Yost • Auditor of State

THE EDISON FOUNDATION, INC

MIAMI COUNTY

CLERK'S CERTIFICATION

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
NOVEMBER 10, 2016**