

**PIKES PEAK COMMUNITY FOUNDATION  
AND AFFILIATES**

**Consolidated Financial Statements**

**For the Year Ended December 31, 2015**

**And**

**Independent Auditors' Report**

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
Pikes Peak Community Foundation  
Colorado Springs, Colorado

We have audited the accompanying consolidated financial statements of Pikes Peak Community Foundation and Affiliates, a non-profit organization, (collectively, the Foundation), which comprise the consolidated balance sheet as of December 31, 2015 and the related consolidated statements of activities and cash flows for the year then ended, and the related notes to the consolidated financial statements.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements.

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

## **Opinion**

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Pikes Peak Community Foundation and Affiliates as of December 31, 2015, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Report on Summarized Comparative Information**

We have previously audited Pikes Peak Community Foundation and Affiliates' 2014 consolidated financial statements, and our report dated June 10, 2015 expressed an unmodified audit opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2014 is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Stockman Kast Ryan & Co., LLP*

July 12, 2016

# PIKES PEAK COMMUNITY FOUNDATION AND AFFILIATES

## CONSOLIDATED BALANCE SHEET

DECEMBER 31, 2015 (with comparative totals for 2014)

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	2015	2014
<b>ASSETS</b>		
Cash and cash equivalents	\$ 4,413,364	\$ 4,383,060
Investments	29,921,586	31,334,859
Property and equipment, net	9,944,386	10,023,133
Land held for investment	4,323,000	4,323,000
Land and water taps held for sale	6,462,000	6,462,000
Water rights	6,003,554	6,003,554
Prepaid expenses and other assets	<u>47,213</u>	<u>27,971</u>
<b>TOTAL</b>	<b><u>\$ 61,115,103</u></b>	<b><u>\$ 62,557,577</u></b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	\$ 135,447	\$ 104,497
Deferred revenue	2,838	127,203
Liability associated with a charitable remainder trust	365,870	413,887
Amounts held for others	<u>1,580,676</u>	<u>1,682,894</u>
Total	<u>2,084,831</u>	<u>2,328,481</u>
<b>NET ASSETS</b>		
Unrestricted	58,925,909	60,121,287
Temporarily restricted	<u>104,363</u>	<u>107,809</u>
Total net assets	<u>59,030,272</u>	<u>60,229,096</u>
<b>TOTAL</b>	<b><u>\$ 61,115,103</u></b>	<b><u>\$ 62,557,577</u></b>

See notes to financial statements.

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# PIKES PEAK COMMUNITY FOUNDATION AND AFFILIATES

## CONSOLIDATED STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2015 (with comparative totals for 2014)

	2015					2014 Total
	Operating Funds	Community Funds	Total Unrestricted	Temporarily Restricted	Total	
<b>REVENUE</b>						
Contributions	\$ 205,885	\$ 5,352,580	\$ 5,558,465		\$ 5,558,465	\$ 9,998,663
Program income	338,050	688,564	1,026,614		1,026,614	1,413,798
Management fee, charged to others	4,498		4,498		4,498	6,627
Management fee, internal	359,945	(359,945)				
Investment income (loss)	138,424	(241,027)	(102,603)		(102,603)	1,690,950
Other revenue (expense)	220,893		220,893	\$ (3,446)	217,447	154,142
<b>Total</b>	<u>1,267,695</u>	<u>5,440,172</u>	<u>6,707,867</u>	<u>(3,446)</u>	<u>6,704,421</u>	<u>13,264,180</u>
<b>EXPENSES</b>						
Program expenses:						
Grants	139,396	4,290,587	4,429,983		4,429,983	4,717,869
Non-grant program expenses	305,580	1,327,766	1,633,346		1,633,346	1,100,909
<b>Total program expenses</b>	<u>444,976</u>	<u>5,618,353</u>	<u>6,063,329</u>		<u>6,063,329</u>	<u>5,818,778</u>
Payroll and related	1,216,159		1,216,159		1,216,159	1,165,717
General and administrative	228,003		228,003		228,003	265,305
Investment fees	30,026	186,529	216,555		216,555	230,895
Depreciation	82,509		82,509		82,509	87,470
Legal and professional	45,836		45,836		45,836	31,362
Rent and utilities	50,854		50,854		50,854	57,847
<b>Total</b>	<u>2,098,363</u>	<u>5,804,882</u>	<u>7,903,245</u>	<u>—</u>	<u>7,903,245</u>	<u>7,657,374</u>
Change in net assets before deconsolidation	(830,668)	(364,710)	(1,195,378)	(3,446)	(1,198,824)	5,606,806
Deconsolidation of PPEF						(1,082,294)
<b>Change in net assets</b>	<u>\$ (830,668)</u>	<u>\$ (364,710)</u>	<u>(1,195,378)</u>	<u>(3,446)</u>	<u>(1,198,824)</u>	<u>4,524,512</u>
<b>NET ASSETS,</b>						
Beginning of year			60,121,287	107,809	60,229,096	55,704,584
<b>NET ASSETS,</b>						
End of year			<u>\$ 58,925,909</u>	<u>\$ 104,363</u>	<u>\$ 59,030,272</u>	<u>\$ 60,229,096</u>

See notes to financial statements.

# PIKES PEAK COMMUNITY FOUNDATION AND AFFILIATES

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2015 (with comparative totals for 2014)

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	2015	2014
OPERATING ACTIVITIES		
Change in net assets	\$ (1,198,824)	\$ 4,524,512
Adjustments to reconcile change in net assets to net cash used in operating activities		
Depreciation expense	82,509	87,470
Realized and unrealized investment (gains) losses	1,152,773	(705,879)
Donation of land held for investment		(4,323,000)
Other	(32,209)	21,167
Changes in operating assets and liabilities:		
Prepaid expenses and other assets	(19,242)	(27,971)
Accounts payable and accrued expenses	30,950	(32,389)
Deferred revenue	<u>(124,365)</u>	<u>3,585</u>
Net cash used in operating activities	<u>(108,408)</u>	<u>(452,505)</u>
INVESTING ACTIVITIES		
Purchases of investments	(18,135,372)	(16,089,816)
Sales of investments	18,277,846	16,161,822
Purchases of property and equipment	<u>(3,762)</u>	<u>(143,065)</u>
Net cash provided by (used in) investing activities	<u>138,712</u>	<u>(71,059)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	30,304	(523,564)
CASH AND CASH EQUIVALENTS, Beginning of year	<u>4,383,060</u>	<u>4,906,624</u>
CASH AND CASH EQUIVALENTS, End of year	<u>\$ 4,413,364</u>	<u>\$ 4,383,060</u>
NON-CASH INVESTING ACTIVITY		
Donation of land held for investment	<u>\$ —</u>	<u>\$ 4,323,000</u>

See notes to financial statements.

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# PIKES PEAK COMMUNITY FOUNDATION AND AFFILIATES

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Pikes Peak Community Foundation (PPCF) is a Colorado nonprofit corporation. The mission of PPCF is to enhance the quality of life in the Pikes Peak region, both now and for future generations, by building a community endowment, helping donors address community needs, and providing philanthropic leadership.

**Principles of Consolidation** — The consolidated financial statements include the accounts of PPCF, Pikes Peak Real Estate Foundation (PPREF), and Pikes Peak Educational Foundation (PPEF), (collectively, the Foundation). PPREF was organized to support PPCF and is consolidated since PPCF has both an economic interest in and control over the entity. PPEF was initially organized to support PPCF and is consolidated through June 30, 2014 since PPCF had both an economic interest and control over the entity through that date. See further information in Note 7. All significant intercompany accounts and transactions have been eliminated in consolidation.

**Basis of Presentation** — The accompanying financial statements include certain prior-year summarized comparative information in total. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended December 31, 2014, from which the summarized information was derived.

The Foundation reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Unrestricted net assets represent the expendable resources that are available for operations at management's discretion. Generally accepted accounting principles provide that when the governing body of an organization, such as a community foundation, has the unilateral power to redirect the use of donor's contributions to another beneficiary, such contributions must be classified as unrestricted net assets. The Board of Directors of the Foundation has such power (variance power) to modify any restriction or condition placed on the distribution of funds and to apply the whole or any part of the principal or income of funds as in its judgement is necessary to serve more effectively the charitable purposes of the Foundation. However, the Board of Directors would only exercise this authority if the stated purpose of a contribution is no longer applicable and incapable of fulfillment. It is the expressed intention of the Foundation to honor the designations of the donors.

Temporarily restricted net assets represent resources restricted by donors as to purpose or by the passage of time.

Permanently restricted net assets represent resources whose use by the Foundation is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Foundation. The Foundation presently has no permanently restricted net assets.

**Cash and Cash Equivalents** — For purposes of the statement of cash flows, the Foundation considers cash, amounts due from banks and highly liquid investments purchased with original maturities of three months or less to be cash and cash equivalents.

**Donated Services** — The Foundation recognizes donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by persons possessing those skills and would typically need to be purchased if not provided by donation.

**Investments** — Investments are carried at fair value. Fair values for money market accounts, mutual funds, exchange traded funds, real estate investment trusts and common and preferred stocks are determined principally through quoted market prices. Fair values for government obligations and corporate bonds are determined principally through pricing services. Certificates of deposit are valued at cost which approximates fair value. Fair values for private equity securities are determined through the Foundation's proportionate share of the estimated value of the private company. Realized and unrealized gains and losses are reflected in the consolidated statement of activities. Earnings on restricted investments are reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the earnings are recognized. All other earnings on donor restricted investments are recognized as an increase in temporarily restricted net assets according to the nature of the restrictions on the original gift. When a donor restriction is met, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

**Property and Equipment** — All acquisitions of property and equipment in excess of \$5,000 and all expenditures for repairs, maintenance, renewals, and betterments that materially prolong the useful lives of assets in excess of \$50,000 are capitalized. Property and equipment, which consist of land, buildings and furniture and fixtures, are recorded at cost or, if donated, at the fair value at the date of donation. Depreciation is provided on a straight-line basis over the estimated useful lives of the assets of three to five years for furnishings and equipment and 40 years for buildings.

**Land and Water Taps Held for Sale** — Land and water taps held for sale are recorded at the lower of the fair market value on the date of donation or current fair market value.

**Water Rights** — Water rights are recorded at fair value on the date of donation and are assessed for impairment annually. No impairment loss was recognized during the years ended December 31, 2015 and 2014.

**Amounts Held for Others** — Various non-profit organizations have transferred funds to the Foundation and specified that the funds be transferred back to each organization upon request. The Foundation has no variance power over the funds. The funds are recorded within investments and amounts held for others in the accompanying consolidated balance sheet.

**Operating Funds** — Operating funds consist of Venetucci Farm, Aspen Valley Ranch, Pikes Peak Urban Gardens, PPCF discretionary grant making and other PPCF operations including the management fee charged to all community funds.

**Concentrations of Credit Risk** — Certain financial instruments potentially subject the Foundation to concentrations of credit risk. These financial instruments consist primarily of cash and investments.



**Use of Estimates** — Preparation of the Foundation's financial statements in conformity with generally accepted accounting principles 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 income and expenses during the reporting period. Actual results could differ from those estimates.

**Tax Status** — The Foundation is a nonprofit corporation which is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, the Foundation qualifies for the Charitable Contribution deduction. The Foundation believes that it does not have any uncertain tax positions that are material to the financial statements. Tax years that remain subject to examination include 2012 through the current period.

**Reclassifications** — Certain reclassifications have been made to prior year amounts to conform to the current year presentation.

**Subsequent Events** — The Foundation has evaluated subsequent events for recognition or disclosure through the date of the Independent Auditors' Report, which is the date the financial statements were available for issuance.

## 2. INVESTMENTS AND FAIR VALUE MEASUREMENTS

The Foundation is required to use 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 the fair value hierarchy are described below:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities that the Foundation has the ability to access.

Level 2: Prices determined using significant other observable inputs. Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Prices determined using significant unobservable inputs.

The investment'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.

The following tables set forth by level, within the fair value hierarchy, the Foundation's financial instruments at fair value as of December 31:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>2015:</b>				
<b>ASSETS</b>				
Investments:				
Common stock:				
Domestic	\$ 6,761,939	\$ 6,761,939		
International	3,089,106	3,089,106		
International preferred stock	2,433	2,433		
Money market accounts	1,706,441	1,706,441		
Exchange traded funds:				
Domestic equity	1,369,668	1,369,668		
International equity	291,269	291,269		
Domestic fixed income	583,438	583,438		
International fixed income	9,584	9,584		
Real estate and alternative	32,551	32,551		
Mutual funds:				
Real estate and alternative	2,594,946	2,594,946		
Domestic equity	2,196,939	2,196,939		
International equity	1,403,285	1,403,285		
Domestic fixed income	3,619,994	3,619,994		
International fixed income	248,918	248,918		
Other	25,408	25,408		
Real estate investment trusts	845,283	845,283		
Fixed income:				
Corporate bonds	2,053,023		\$ 2,053,023	
Government obligations	1,945,791		1,945,791	
Certificates of deposit	825,389		825,389	
Private equity securities	316,181			\$ 316,181
Total investments	29,921,586	24,781,202	4,824,203	316,181
Land held for investment	4,323,000			4,323,000
Total	<u>\$ 34,244,586</u>	<u>\$ 24,781,202</u>	<u>\$ 4,824,203</u>	<u>\$ 4,639,181</u>
<b>LIABILITIES</b>				
Charitable remainder trust	<u>\$ 365,870</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 365,870</u>

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>2014:</b>				
<b>ASSETS</b>				
Investments:				
Common stock:				
Domestic	\$ 9,610,538	\$ 9,610,538		
International	2,975,375	2,975,375		
International preferred stock	4,625	4,625		
Money market accounts	1,656,717	1,656,717		
Exchange traded funds:				
Domestic equity	1,071,971	1,071,971		
International equity	222,656	222,656		
Domestic fixed income	151,303	151,303		
International fixed income	627,937	627,937		
Real estate and alternative	40,964	40,964		
Mutual funds:				
Domestic equity	2,513,004	2,513,004		
International equity	1,586,895	1,586,895		
Domestic fixed income	3,021,544	3,021,544		
International fixed income	421,832	421,832		
Hedge funds	389,415	389,415		
Real estate and alternative	153,392	153,392		
Real estate investment trusts	317,682	317,682		
Fixed income:				
Corporate bonds	3,082,382		\$ 3,082,382	
Government obligations	1,882,945		1,882,945	
Certificates of deposit	1,349,124		1,349,124	
Private equity securities	<u>254,558</u>			\$ 254,558
Total investments	31,334,859	24,765,850	6,314,451	254,558
Land held for investment	<u>4,323,000</u>			<u>4,323,000</u>
Total	<u>\$ 35,657,859</u>	<u>\$ 24,765,850</u>	<u>\$ 6,314,451</u>	<u>\$ 4,577,558</u>
<b>LIABILITIES</b>				
Charitable remainder trust	<u>\$ 413,887</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 413,887</u>

Assets and liabilities measured on a recurring basis using significant unobservable inputs are as follows:

**Private Equity Securities:**

Balance, January 1, 2014	\$ 254,558
Change in value	<u>—</u>
Balance, December 31, 2014	254,558
Purchases	67,379
Change in value	<u>(5,756)</u>
Balance, December 31, 2015	<u>\$ 316,181</u>

**Land Held for Investment:**

Balance, January 1, 2014	\$ 4,323,000
Change in value	<u>—</u>
Balance, December 31, 2014	4,323,000
Change in value	<u>—</u>
Balance, December 31, 2015	<u>\$ 4,323,000</u>

**Charitable Remainder Trust:**

Balance, January 1, 2014	\$ 433,730
Change in value	21,167
Distributions	<u>(41,010)</u>
Balance, December 31, 2014	413,887
Change in value	(8,890)
Distributions	<u>(39,127)</u>
Balance, December 31, 2015	<u>\$ 365,870</u>

The following table shows quantitative information about significant unobservable inputs related to Level 3 fair value measurements used as of December 31, 2015:

Investment	Valuation Technique	Unobservable Input	Range
Liability associated with charitable remainder remainder trust	Discounted cash flows	Expected life of lead beneficiaries	21 years
		Return on assets	8 %
		Discount rate	8 %
Private equity limited partnership	Value reported by the partnership	Fair values of the underlying assets of the partnership	
Land held for investment	Appraisal	Third party appraiser judgments on economic conditions	

*Private Equity Limited Partnership* — At December 31, 2015 the Foundation has invested \$67,379 in PV Ventures II, L.P. (the Partnership) and has committed an additional investment of \$132,621. The Partnership has a term of ten years which commenced on December 31, 2014, with provisions for two additional one year period extensions at the sole discretion of the General Partner, and additional one year period extensions at the consent of the majority in interest of the Limited Partners. The partnership does not have a redemption feature but may be dissolved prior to the termination date subject to certain conditions. The Partnership's primary investment focus is to pursue a venture capital strategy, generally through investments in seed and early stage technology companies.

Investment income consists of the following for the years ended December 31:

	<b>2015</b>	<b>2014</b>
Realized and unrealized gain (loss) on investments	\$ (1,152,773)	\$ 705,879
Interest and dividends	<u>1,050,170</u>	<u>985,071</u>
Total	<u>\$ (102,603)</u>	<u>\$ 1,690,950</u>

### **3. PROPERTY AND EQUIPMENT**

Property and equipment consist of the following at December 31:

	<b>2015</b>	<b>2014</b>
Land	\$ 7,207,000	\$ 7,207,000
Buildings	3,292,370	3,292,370
Furniture and equipment	444,419	437,294
Art and sculptures	39,500	39,500
Construction in process		16,139
Livestock	<u>7,500</u>	<u>7,500</u>
Total	10,990,789	10,999,803
Less accumulated depreciation	<u>1,046,403</u>	<u>976,670</u>
Property and equipment, net	<u>\$ 9,944,386</u>	<u>\$ 10,023,133</u>

### **4. LAND HELD FOR INVESTMENT**

During the year ended December 31, 2014, the Foundation received a donation of 131 acres of land which had an appraised value of \$4,323,000 at the time of the donation. The land is expected to be sold or donated to another non-profit organization. PPCF has agreed to hold the land for a minimum of two years before selling it, unless the property can be sold at or above the appraised value. The land is recorded at fair market value in the accompanying consolidated balance sheet.

### **5. CHARITABLE TRUST SPLIT-INTEREST AGREEMENTS**

The Foundation administers a charitable remainder trust. A charitable remainder trust provides for the payment of distributions to the grantor or other designated beneficiaries over the trust's term (the designated beneficiary's lifetime). At the end of the trust's term, the remaining assets are available for the Foundation's use. Assets held in the charitable remainder trust totaled \$470,233 and \$521,696 at December 31, 2015 and 2014, respectively, and are reported at fair value within investments in the accompanying financial statements. On an annual basis, the Foundation revalues the liability to make distributions to the designated beneficiaries based on actuarial assumptions. The present value of the estimated future payments is \$365,870 and \$413,887 at December 31, 2015 and 2014, respectively.

The Foundation also serves as trustee for two charitable remainder trusts and the beneficiaries of these trusts are third-party organizations. The trust assets, which total \$1,096,859 and \$1,170,538 at December 31, 2015 and 2014, respectively, are included within investments and amounts held for others in the accompanying consolidated financial statements.

**6. TEMPORARILY RESTRICTED NET ASSETS**

Temporarily restricted net assets consist of the net assets of the split interest agreement under which the Foundation will receive the remaining assets at trust termination and are available for distribution in future periods.

**7. PIKES PEAK EDUCATIONAL FOUNDATION**

Effective July 1, 2014, with the consent of the Foundation, the PPEF board of directors amended their articles of incorporation and, as a result, PPEF no longer exists to support the Foundation and the Foundation board of directors no longer appoints members of the PPEF board of directors. Therefore, the accounts of PPEF are not included in the accompanying consolidated financial statements subsequent to June 30, 2014. The balance sheet and statement of activities of PPEF which are included in the accompanying consolidated financial statements consisted of the following for the year ended December 31, 2014:

Assets	\$	—
Liabilities		—
Revenues		252,762
Expenses		147,360

As of June 30, 2014, the Foundation's financial statements included PPEF assets of \$1,082,294 and a reduction of unrestricted net assets was recorded to reflect the deconsolidation of PPEF.

The financial statements of PPEF are not included in the consolidated financial statements of the Organization for the year ended December 31, 2015.