

**Monroe-West Monroe (Ouachita Parish)
Public Trust Financing Authority**

Financial Statements

**For The Eleven Months Ended June 30, 2015
and the Year Ended July 31, 2014**

**MONROE-WEST MONROE (OUACHITA PARISH)
PUBLIC TRUST FINANCING AUTHORITY**

FINANCIAL STATEMENTS

FOR THE YEARS ENDED JULY 31, 2014 AND 2013

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Little & Assoc.
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of the
Monroe-West Monroe (Ouachita Parish)
Public Trust Financing Authority
Monroe, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of Monroe-West Monroe (Ouachita Parish) Public Trust Financing Authority (the "Authority"), which comprise the individual program and unrestricted fund balance sheets as of June 30, 2015 and July 31, 2014, and the related individual statements of revenues, expenses and changes in fund balances and cash flows for the eleven months ended June 30, 2015 and the year ended July 31, 2014, 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 *Governmental 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 auditors consider 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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of each of the individual programs and the unrestricted fund of the Authority as of June 30, 2015 and July 31, 2014, and their revenues, expenses and changes in fund balances and their cash flows for the eleven months ended June 30, 2015 and the year ended July 31, 2014, in accordance with accounting principles generally accepted in the United States of America.

Other Matters
Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Compensation, Benefits, and Other Payments to the Agency Head, Political Subdivision Head, or Chief Executive Officer on page 17 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The above described supplemental 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 information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 20, 2015, on our consideration of the Authority'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 Monroe-West Monroe (Ouachita Parish) Public Trust Financing Authority's internal control over financial reporting and compliance.

Little & Associates, LLC

Monroe, LA
July 20, 2015

**MONROE-WEST MONROE (OUACHITA PARISH)
PUBLIC TRUST FINANCING AUTHORITY**

INDIVIDUAL FUND BALANCE SHEETS
JUNE 30, 2015 (IN THOUSANDS)

ASSETS	1990C Program	Unrestricted Fund
Total Assets	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES		
Total Liabilities	\$ -	\$ -
Fund balances	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ -</u>	<u>\$ -</u>

See notes to individual fund financial statements.

**MONROE-WEST MONROE (OUACHITA PARISH)
PUBLIC TRUST FINANCING AUTHORITY**

INDIVIDUAL FUND STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES
ELEVEN MONTHS ENDED JUNE 30, 2015 (IN THOUSANDS)

	1990C Program	Unrestricted Fund
REVENUES		
Interest on investments	\$ -	\$ 1
	<u>-</u>	<u>1</u>
EXPENSES		
Interest	78	-
Amortization of deferred financing costs	1	-
Servicing fees	1	-
Operating expense	-	25
Distributions to Governments	-	1,006
	<u>80</u>	<u>1,031</u>
EXCESS OF REVENUES OVER EXPENSES	(80)	(1,030)
TRANSFERS AMONG PROGRAMS	(897)	897
FUND BALANCES, BEGINNING OF YEAR	<u>977</u>	<u>133</u>
FUND BALANCES, END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

See notes to individual fund financial statements.

**MONROE-WEST MONROE (OUACHITA PARISH)
PUBLIC TRUST FINANCING AUTHORITY**

INDIVIDUAL FUND STATEMENTS OF CASH FLOWS
ELEVEN MONTHS ENDED JUNE 30, 2015 (IN THOUSANDS)

	1990C Program	Unrestricted Fund
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ (80)	\$ (1,030)
Adjustments to reconcile excess (deficiency) of revenues over expenses to net cash provided by (used in) operating activities		
Amortization of deferred financing costs	1	-
Interest on investments	-	(1)
Interest on bonds payable	78	-
Net cash provided by (used in) operating activities	<u>(1)</u>	<u>(1,031)</u>
INVESTING ACTIVITIES		
Proceeds from maturity/sale of investments	<u>350</u>	<u>25</u>
Interest received on investments	<u>-</u>	<u>1</u>
Net cash provided by (used in) investing activities	<u>350</u>	<u>26</u>
NON-CAPITAL FINANCING ACTIVITIES		
Bond redemptions	(12,000)	-
Transfers among programs	<u>(897)</u>	<u>897</u>
Net cash provided by (used in) financing activities	<u>(12,897)</u>	<u>897</u>

See notes to individual fund financial statements.

(Continued)

**MONROE-WEST MONROE (OUACHITA PARISH)
PUBLIC TRUST FINANCING AUTHORITY**

INDIVIDUAL FUND STATEMENTS OF CASH FLOWS
ELEVEN MONTHS ENDED JUNE 30, 2015 (IN THOUSANDS)

	1990C Program	Unrestricted Fund
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(12,548)	(108)
CASH AND CASH EQUIVALENTS BEGINNING OF YEAR	12,548	108
CASH AND CASH EQUIVALENTS AS OF JUNE 30, 2015	\$ -	\$ -

(Concluded)

See notes to individual fund financial statements.

**MONROE-WEST MONROE (OUACHITA PARISH)
PUBLIC TRUST FINANCING AUTHORITY**

*INDIVIDUAL FUND BALANCE SHEETS
JULY 31, 2014 (IN THOUSANDS)*

ASSETS	1990C Program	Unrestricted Fund
Cash and cash equivalents	\$ 12,548	\$ 108
Certificates of deposit	-	25
U.S. Government securities - at fair market value	350	-
Deferred financing costs - net of amortization	1	-
	<u>\$ 12,899</u>	<u>\$ 133</u>
 LIABILITIES AND FUND BALANCES		
Bonds Payable - net	<u>\$ 11,922</u>	<u>\$ -</u>
Total Liabilities	11,922	-
Fund balances	<u>977</u>	<u>133</u>
	<u>\$ 12,899</u>	<u>\$ 133</u>

See notes to individual fund financial statements.

**MONROE-WEST MONROE (OUACHITA PARISH)
PUBLIC TRUST FINANCING AUTHORITY**

INDIVIDUAL FUND STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES
YEAR ENDED JULY 31, 2014 (IN THOUSANDS)

	1990C Program	Unrestricted Fund
REVENUES		
Interest on investments	\$ 56	\$ -
	56	-
EXPENSES		
Interest	898	-
Amortization of deferred financing costs	13	-
Servicing fees	1	-
Operating expense	-	8
	912	8
EXCESS OF REVENUES OVER EXPENSES	(856)	(8)
TRANSFERS AMONG PROGRAMS	-	-
FUND BALANCES, BEGINNING OF YEAR	1,833	141
FUND BALANCES, END OF YEAR	\$ 977	\$ 133

See notes to individual fund financial statements.

**MONROE-WEST MONROE (OUACHITA PARISH)
PUBLIC TRUST FINANCING AUTHORITY**

**INDIVIDUAL FUND STATEMENTS OF CASH FLOWS
YEAR ENDED JULY 31, 2014 (IN THOUSANDS)**

	1990C Program	Unrestricted Fund
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ (856)	\$ (8)
Adjustments to reconcile excess (deficiency) of revenues over expenses to net cash provided by (used in) operating activities		
Discount accretion on mortgage loans	(916)	-
Amortization of deferred financing costs	13	-
Unrealized (gain) loss on investments	859	-
Increase (Decrease) in Accounts Payable	-	-
Interest on bonds payable	898	-
Net cash provided by (used in) operating activities	(2)	(8)
 INVESTING ACTIVITIES		
Proceeds from maturity/sale of investments	12,000	-
Net cash provided by (used in) investing activities	12,000	-
 NON-CAPITAL FINANCING ACTIVITIES		
Net cash provided by (used in) financing activities	-	-

See notes to individual fund financial statements.

(Continued)

**MONROE-WEST MONROE (OUACHITA PARISH)
PUBLIC TRUST FINANCING AUTHORITY**

**INDIVIDUAL FUND STATEMENTS OF CASH FLOWS
YEAR ENDED JULY 31, 2014 (IN THOUSANDS)**

	<u>1990C Program</u>	<u>Unrestricted Fund</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	11,998	(8)
CASH AND CASH EQUIVALENTS BEGINNING OF YEAR	<u>550</u>	<u>116</u>
CASH AND CASH EQUIVALENTS END OF YEAR	<u>\$ 12,548</u>	<u>\$ 108</u>

(Concluded)

See notes to individual fund financial statements.

MONROE-WEST MONROE (OUACHITA PARISH,
PUBLIC TRUST FINANCING AUTHORITY
NOTES TO THE INDIVIDUAL FUND STATEMENTS
FOR THE ELEVEN MONTHS ENDED JUNE 30, 2015
AND THE YEAR ENDED JULY 31, 2014

1. ORGANIZATION

The Monroe-West Monroe (Ouachita Parish) Public Trust Financing Authority (the Authority) was created through a Trust Indenture dated February 28, 1979, pursuant to provisions of Chapter 2-A of Title 9 of the Louisiana Revised Statutes of 1950, as amended. The initial legislation and subsequent amendments grant the Authority the power to obtain funds and to use them to promote the financing and development of any essential program conducted in the public interest within the boundaries of Ouachita Parish, Louisiana.

The Authority's operations were originated through two single family mortgage revenue bond programs issued in 1979 and 1980 under which the Authority promoted residential home ownership through the acquisition of mortgage loans secured by first mortgage liens on single family residential housing.

On July 27, 1988, the Authority issued \$26,756,893 in Taxable Collateralized Mortgage Refunding Bonds dated July 1, 1988 (the 1988 Program), for the purpose of providing for the satisfaction of all future debt service obligations of the outstanding bonds of the Authority's 1979 Program. The Authority entered into an Escrow Deposit Agreement with a local bank pursuant to which there have been deposited sufficient funds and U. S. Government Obligations (as defined in the 1979 Indenture) to provide for repayment of the 1979 bonds pursuant to the 1979 Indenture. Simultaneously, the mortgage loans receivable and certain funds of the 1979 Program were transferred to the 1988 Program and to the Authority's Unrestricted Fund. The Authority provided additional security for the repayment of the Bonds Payable in the amount of \$110,000 on the date of refinancing. This amount is included in U. S. Government Securities and will revert to the Unrestricted Fund when the Bonds are paid. Upon redemption of all 1988 Program bonds payable during the year ended July 31, 2010, the remaining assets in the 1988 Program have been transferred to the Unrestricted Fund.

On November 30, 1990, the Authority issued \$3,360,000 in Revenue Refunding Bonds (the 1990A Program) and \$1,560,000 in Taxable Refunding bonds (the 1990B Program). On December 31, 1990, the Authority issued \$12,000,000 par value in Tax-Exempt Capital Appreciation Refunding Bonds (1990C Program). The proceeds from these bonds along with the proceeds from the sale of the 1980 Program investments were used to redeem the outstanding 1980 program bonds payable. Simultaneously, the 1980 Program mortgage loans receivable were transferred to the 1990A and 1990B Programs. Upon redemption of all 1990B Program bonds payable, the remaining assets in the 1990B Program have reverted to the 1990C Program as security for its bonds payable. Additionally, upon redemption of all 1990A Program bonds payable, the remaining assets in the 1990A Program have reverted to the 1990C Program bonds as security for its bonds payable.

The bonds issued by the Authority are general obligations of the Authority and are not obligations of the State of Louisiana or any other political subdivision thereof.

The Authority's Board of Trustees is empowered under the bond trust indentures and the bond program agreements to contract with outside parties to conduct the day-to-day operations of the programs. The Authority utilizes area financial institutions to service the mortgage loans acquired. In addition, Bank of New York Mellon Trust Company has been designated as trustee of the separate bond programs and has the fiduciary responsibility for the custody and investment of

MONROE-WEST MONROE (OUACHITA PARISH),
PUBLIC TRUST FINANCING AUTHORITY
NOTES TO THE INDIVIDUAL FUND STATEMENTS
FOR THE ELEVEN MONTHS ENDED JUNE 30, 2015
AND THE YEAR ENDED JULY 31, 2014

1. ORGANIZATION (Continued)

funds. The Board of Trustees may, in their discretion, transfer any or all of the assets of the Authority which are not pledged to the payment of any bonds or other evidence of indebtedness of the Authority to the City of Monroe and the City of West Monroe in the ratio of 57.2% and 42.8%, respectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES

Basis of Accounting and Reporting – The Authority follows the accrual basis of accounting and operates certain funds established by the Bond Trust Indentures. The funds, which are maintained by the Trustees, provide for the accounting for bonds issued, debt service and bond redemption requirements, investments, and related revenues and expenses. The individual funds for each bond program are aggregated in the accompanying individual fund financial statements.

Amortization – Bond issuance costs, including underwriters' discount on bonds sold, are being amortized over the lives of the bonds, using the effective interest method.

Deferred financing costs related to bonds called in accordance with the early redemption provisions, as described in the Bond Trust Indentures, are charged to expense in the year that such bonds are called.

Discounts are amortized over the lives of the related assets or liabilities as yield adjustments based upon the principal amounts outstanding.

Statement of Cash Flows – For purposes of the statement of cash flows, the Authority considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Use of Estimates – The preparation of financial statements in conformity with U.S. 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investments – The Authority reports all investments at fair value with gains and losses included in the statements of revenues, expenses and changes in fund balances. Fair value is defined as the amount at which a financial instrument could be exchanged in a current transaction between willing parties and has generally been based upon quoted values. This method of accounting causes fluctuations in reported investment values based on fluctuations in the investment market. Fluctuations in the fair value of investments are recorded as income or expense in the statements of revenues, expenses and changes in fund balances (deficit), and the amount is disclosed in the statements of cash flows as unrealized (gain) loss on investments.

MONROE-WEST MONROE (OUACHITA PARISH,
PUBLIC TRUST FINANCING AUTHORITY
NOTES TO THE INDIVIDUAL FUND STATEMENTS
FOR THE ELEVEN MONTHS ENDED JUNE 30, 2015
AND THE YEAR ENDED JULY 31, 2014

**2. SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES
(CONTINUED)**

Following is a summary of the unrealized gains (losses) as reflected in the accompanying financial statements:

	<u>Unrealized Gain (Loss) (in Thousands)</u>		
	Balance August 1, 2013	Change During The Year Ended July 31, 2014	Balance July 31, 2014
1990C Program	\$ 859	\$ (859)	\$ -

3. CASH AND INVESTMENTS

The Authority's programs and Unrestricted Fund maintain deposits at the trustee banks. The balances of these deposits at June 30, 2015 and July 31, 2014 were entirely insured. Non-interest bearing deposits along with interest bearing deposits are insured in total by FDIC up to \$250,000. As of June 30, 2015, The Authority had no uninsured deposits.

In addition to the deposits described above, the Authority also has investments in U.S. Government and U.S. Government Agency securities. Investments are stated at fair value with gains and losses included in the statements of revenues, expenses, and changes in fund balances. A schedule of U.S. Government and U.S. Government Agency securities held is as follows (in thousands):

	<u>1990C</u>
Amortized cost at July 31, 2014	\$ 350
Unrealized Gain	_____ -
Fair Value at July 31, 2014, Using Quoted Prices in Active Markets for Identical Assets (Level I)	\$ 350

The U.S. Government securities of the 1990C Program were restricted for debt service on the respective Program's bonds and payment of various program expenses. All securities were held by the trustee banks in the Authority's name.

MONROE-WEST MONROE (OUACHITA PARISH,
PUBLIC TRUST FINANCING AUTHORITY
NOTES TO THE INDIVIDUAL FUND STATEMENTS
FOR THE ELEVEN MONTHS ENDED JUNE 30, 2015
AND THE YEAR ENDED JULY 31, 2014

4. BONDS PAYABLE

Each program's bond debt service requirements are secured by the assets and revenues of the respective program in accordance with the respective bond trust indenture. Outstanding bonds payable are due on a term and serial basis and bear interest at rates as follows at June 30, 2015 and July 31, 2014 (in thousands):

	2015	2014
1990C Program:		
Tax-Exempt Capital Appreciation Refunding		
Bonds, due August 20, 2014, 7.86% effective		
Yield	\$ -	\$ 12,000
Less related discount	-	(78)
	\$ -	\$ 11,922

The 1990C Program bonds are compound interest bonds; interest is paid to bondholders at maturity. The bonds are subject to early redemption provisions as described in the respective Bond Trust Indentures at redemption prices equal to the principal amounts of the bonds redeemed plus accrued interest to the applicable call dates. In connection with early bond redemptions, deferred financing costs related to the bonds called are charged to expense. In August 2014, the bonds were paid in full using the cash in the 1990C fund.

5. BOARD OF TRUSTEES EXPENSES

The members of the Authority's Board of Trustees receive no fees for their services but are reimbursed for their actual travel expenses incurred in the performance of their duties as Trustees of the Authority. There were no reimbursements made to the board of trustees for the eleven month period ended June 30, 2015 and the year ended July 31, 2014.

6. DISTRIBUTIONS

During fiscal year ended July 31, 2014, the Authority made no distributions from the Unrestricted Fund. During the eleven month period ended June, 30, 2015, made a total distribution of \$1,022,467 to a trust account held by Blackwell Chambliss on behalf of the Cities of Monroe and West Monroe. Expenses paid on behalf of the Authority from the trust account amounted to \$16,500. Net distributions are estimated to be \$575,413 and \$430,554 to the City of Monroe and the City of West Monroe, respectively, for capital improvements and economic development. The Cities agree to pay their proportionate share of any Authority related expenses arising subsequent to the transfer of the distribution.

7. SUBSEQUENT EVENT

On July 20, 2015, the Board of Trustees of the Monroe-West Monroe (Ouachita Parish) Public Trust Financing Authority passed a resolution to dissolve the Authority as of July 31, 2015.



Little & Assoc.
CERTIFIED PUBLIC ACCOUNTANTS

**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***

Independent Auditors' Report

To the Board of Trustees of the
Monroe-West Monroe (Ouachita Parish)
Public Trust Financing Authority
Monroe, Louisiana

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 Monroe-West Monroe (Ouachita Parish) Public Trust Financing Authority (the "Authority"), as of and for the eleven month period ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated July 20, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority'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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of Authority'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 Authority'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 the Authority'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 Authority'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 Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Little & Associates, LLC

Monroe, Louisiana
July 20, 2015

MONROE-WEST MONROE (OUACHITA PARISH)
PUBLIC TRUST FINANCING AUTHORITY

Schedule of Compensation, Benefits and Other Payments
to the Agency Head, Political Subdivision Head, or Chief Executive Officer

For the Eleven Months Ended June 30, 2015

Agency Head Name: Board of Trustees

There were no payments of compensation, benefits or other payments made to the Board of Trustees of the Monroe-West Monroe (Ouachita Parish) Public Trust Financing Authority for the eleven months ended June 30, 2015.