

CATHOLIC COMMUNITY FOUNDATION

FINANCIAL STATEMENTS

PERIOD ENDED JUNE 30, 2015

**CATHOLIC COMMUNITY FOUNDATION
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PERIOD ENDED JUNE 30, 2015**

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INDEPENDENT AUDITORS' REPORT

The Most Reverend Francis X. DiLorenzo
Bishop of the Catholic Diocese of Richmond
Richmond, Virginia

We have audited the accompanying financial statements of Catholic Community Foundation (the Organization), which comprise the statements of financial position as of June 30, 2015, and the related statements of activities and cash flows for the period 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. Those standards require that we plan and perform the audits 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.

The Most Reverend Francis X. DiLorenzo
Bishop of the Catholic Diocese of Richmond
Catholic Community Foundation

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Catholic Community Foundation as of June 30, 2015, and the changes in its net assets and its cash flows for the period then ended in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Arlington, Virginia
December 1, 2015

**CATHOLIC COMMUNITY FOUNDATION
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2015**

ASSETS	
ASSETS	
Cash	\$ 1,500
Receivable from Catholic Diocese of Richmond	3,991,361
Charitable Gift Annuity Investments	1,027,238
Investments	89,902,295
Total Assets	<u>\$ 94,922,394</u>
LIABILITIES AND NET ASSETS	
LIABILITIES	
Accounts Payable	\$ 1,828
Agency Funds	60,402,138
Charitable Gift Annuity Obligation	761,038
Total Liabilities	<u>61,165,004</u>
NET ASSETS	
Unrestricted (Deficit)	(208)
Temporarily Restricted	29,753,737
Permanently Restricted	4,003,861
Total Net Assets	<u>33,757,390</u>
Total Liabilities and Net Assets	<u>\$ 94,922,394</u>

See accompanying Notes to Financial Statements.

**CATHOLIC COMMUNITY FOUNDATION
STATEMENT OF ACTIVITIES
PERIOD ENDED JUNE 30, 2015**

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUES				
Contributions	\$ -	\$ -	\$ 4,003,861	\$ 4,003,861
Contributions - Charitable Gift Annuities	-	281,195	-	281,195
Transfers in from Bishop's Foundation	-	29,986,725	-	29,986,725
Dividend Income	-	74,860	-	74,860
Unrealized Loss on Investments	-	(573,929)	-	(573,929)
Change in Value - Split Interest Agreement	-	(15,322)	-	(15,322)
Total Revenues	-	29,753,529	4,003,861	33,757,390
Reclass of Endowments with Deficiencies	(208)	208	-	-
CHANGE IN NET ASSETS	(208)	29,753,737	4,003,861	33,757,390
Net Assets, Beginning of Year	-	-	-	-
NET (DEFICIT) ASSETS, END OF YEAR	<u>\$ (208)</u>	<u>\$ 29,753,737</u>	<u>\$ 4,003,861</u>	<u>\$ 33,757,390</u>

See accompanying Notes to Financial Statements.

**CATHOLIC COMMUNITY FOUNDATION
STATEMENT OF CASH FLOWS
PERIOD ENDED JUNE 30, 2015**

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in Net Assets	\$ 33,757,390
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	
Net Unrealized Loss on Investments	573,929
Change in Value - Split Interest Agreement	15,322
Change in Operating Assets:	
(Increase) Decrease in:	
Receivable from Catholic Diocese of Richmond	(3,991,361)
Change in Operating Liabilities:	
Increase (Decrease) in:	
Accounts Payable	1,828
Agency Funds	60,402,138
Net Cash Provided by Operating Activities	<u>90,759,246</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Additions to Charitable Gift Annuity Obligations	761,366
Payments on Charitable Gift Annuity Obligations	(328)
Investments Transferred from Bishop's Foundation	(29,986,725)
Purchase of Investments	(62,501,458)
Proceeds from Sale of Investments	969,399
Net Cash Used in Investing Activities	<u>(90,757,746)</u>
INCREASE IN CASH AND CASH EQUIVALENTS	1,500
Cash and Cash Equivalents, Beginning of Year	<u>-</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>\$ 1,500</u></u>

See accompanying Notes to Financial Statements.

**CATHOLIC COMMUNITY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015**

NOTE 1 ORGANIZATION

The Catholic Community Foundation of the Catholic Diocese of Richmond (“the Foundation”) was established as of September 23, 2014, to build a dynamic force of Catholic philanthropy in the Catholic Diocese of Richmond (the “Diocese”) that enables donors to make a significant impact in the lives of others by helping to perpetuate the work of its parishes, schools and ministries. By contributing major endowment gifts, bequests, charitable gift annuities, trusts and/or other legacy gifts through the Foundation, donors build long-term financial stability for the Catholic causes they hold dear while making a profound impact on the future generations of the Church.

The Foundation is a corporation sole. The Most Reverend Francis Xavier DiLorenzo, Bishop of the Catholic Diocese of Richmond, Virginia, or his successor in office, is the sole member of the corporation. The affairs of the Foundation are managed by a Board of Directors appointed by the sole member of the corporation subject to the powers reserved exclusively for the sole member.

The Foundation accomplishes its mission through the following activities:

Endowments

Endowment funds are recorded as net assets on the statements of financial position. The Foundation’s endowments have originated from two primary sources – those previously held by the Bishop’s Foundation and those raised through the Living Our Mission Campaign.

The Bishop’s Foundation was liquidated in the fiscal year ended June 30, 2015, and all endowment assets were transferred to the Foundation. These endowments were established to provide financial assistance to residents of the elderly housing facilities owned by the Bishop. These elderly housing facilities include St. Mary’s Woods, Marian Manor, Our Lady of the Valley Retirement Community, Our Lady of Peace Retirement Community, Our Lady of Hope Health Center, and Our Lady of Perpetual Help Health Center (collectively, the “Facilities”). Primary sources of revenue related to these endowments are contributions from the Facilities to be distributed by the Bishop for financial assistance to residents. All receipts from the facilities are restricted until such time that they are distributed.

The Living Our Mission Campaign is currently being administered by the Administrative Offices of the Diocese to raise funds to benefit the Diocese. Many of the case elements included in the Living Our Mission Campaign are for the benefit of the Foundation.

Charitable Gift Annuities

Charitable gift annuities are offered to donors wishing to make a deferred gift to the Foundation for the benefit of the Diocese or its affiliates. Donors receive life income payments and the gift remainders are restricted for Foundation endowments or other charitable causes. Net earnings on charitable gift annuities in excess of the payments made to donors are restricted for Foundation endowment programs or other charitable causes selected by the donor in the original gift instrument.

**CATHOLIC COMMUNITY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015**

NOTE 1 ORGANIZATION (CONTINUED)

Agency Funds

The Foundation manages and invests funds as an agent for the Administrative Offices of the Diocese, parishes, schools, and other affiliated entities within the Diocese. Deposits and withdrawals are made at the direction of the respective organization. Either party may cancel an agency agreement at any time.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting. As such, revenues are recognized when earned and expenses are recognized when the underlying obligations are incurred.

Use of Estimates

Management uses estimates and assumptions in preparing financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent asset and liabilities, and the reported revenues and expenses. Future events and circumstances could alter those estimates.

Income Tax Status

The Foundation is exempt from the payment of income taxes under Internal Revenue Code Section 501(c)(3) and has been classified by the Internal Revenue Service as other than a private foundation under Section 509(a)(3).

The Foundation believes it has appropriate support for any tax positions taken, and therefore, does not have any uncertain income tax positions that are material to the financial statements.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Foundation considers all unrestricted, highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Pledges Receivable

Unconditional promises to give are recorded as receivables and revenue when received and allowances are provided for amounts estimated to be uncollectible.

**CATHOLIC COMMUNITY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

Investments are composed of debt and equity securities. Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Realized and unrealized gains and losses for investments, other than agency obligations, are reflected in the statement of activities. Investment income and gains and losses on agency obligations are reported as a direct increase or decrease to the obligations on the statement of financial position. Investment income and gains and losses for charitable gift annuities are recorded within the trust activity.

The Foundation invests its endowments, agency funds, and charitable gift annuities in six investment pools managed by various investment managers exclusively for the Foundation. Investment income and realized and unrealized gains and losses from investments within the investment pools as well as investment costs are allocated monthly to the individual funds based on the calculated net asset value of the total market value of the pool as adjusted for additions to or distributions from those funds.

Fair Value Measurements

The Foundation accounts for investments, including agency funds and charitable gift annuity investments, at their fair value.

Fair Value Hierarchy

The Foundation has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Financial assets and liabilities recorded on the statements of financial position are categorized based on the inputs to the valuation techniques as follows:

Level 1

Financial assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market that the Foundation has the ability to access.

**CATHOLIC COMMUNITY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Hierarchy (Continued)

Level 2

Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets or liabilities in active markets;
- Pricing models whose inputs are observable for substantially the full term of the asset or liability; and
- Pricing models whose inputs are derived principally from or corroborated by observable market data through correlation or other means for substantially the full term of the asset or liability.

Level 3

Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the asset or liability.

Net Assets

For financial statement purposes, net assets consist of the following:

Unrestricted net assets – Net assets that are those currently available at the discretion of the Foundation for use in operations and those resources invested in property or equipment.

Temporarily restricted net assets – Net assets that are stipulated by donors for specific operating purposes or for the acquisition of property or equipment. When a donor restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Restricted revenue whose restrictions are met in the same year is reflected as unrestricted revenue.

Permanently restricted net assets – Net assets subject to donor-imposed stipulations that they be maintained permanently by the Foundation, the income from which is expendable in accordance with the conditions of each specific donation.

Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

Donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

**CATHOLIC COMMUNITY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions (Continued)

Contributions received in the current period that are donor restricted are reported as increases in unrestricted net assets if the restrictions also expire (when a stipulated time restriction ends or purpose restriction is accomplished) within the current period.

Uniform Prudent Management of Institutional Funds Act

During 2008, the Commonwealth of Virginia enacted the Uniform Prudent Management of Institutional Funds Act (UPMIFA). In August 2008, an accounting standard was passed which provides guidance on the classification of endowment fund net assets for states that have enacted versions of UPMIFA. Under UPMIFA all unappropriated endowment fund assets are considered restricted.

Subsequent Events

In preparing these financial statements, the Foundation has evaluated events and transactions for potential recognition or disclosure through December 1, 2015, the date the financial statements were available for issuance.

NOTE 3 CONCENTRATION OF CREDIT AND MARKET RISK

The Foundation maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Foundation also invests in a variety of investments. These investments are exposed to various risks, such as fluctuations in market value and credit risk. It is at least reasonably possible that changes in risk in the near term could materially affect investment balances and the amounts reported in the financial statements.

NOTE 4 INVESTMENTS

Investments are stated at their readily determinable fair value and are summarized as follows as of June 30:

	2015	
	Cost	Fair Value
Money Market	\$ 5,618,152	\$ 5,750,021
Common Stocks	40,783,492	53,065,033
Mutual Funds - Equity	4,192,222	4,681,844
Mutual Funds - Fixed Income	27,742,278	27,432,635
Total Investment Securities	78,336,144	90,929,533
Less Amounts Presented Separately on the Statement of Financial Position:		
Charitable Gift Annuity Investments	1,019,369	1,027,238
Total Investments	\$ 77,316,775	\$ 89,902,295

**CATHOLIC COMMUNITY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015**

NOTE 4 INVESTMENTS (CONTINUED)

The following table presents the balances of assets and liabilities measured at fair value on a recurring basis as of June 30, 2015 by level within the fair value hierarchy:

	2015			Total
	Level 1	Level 2	Level 3	
Short Term Investments - Cash Equivalents	\$ 5,750,021	\$ -	\$ -	\$ 5,750,021
Common Stocks	53,065,033	-	-	53,065,033
Mutual Funds - Equity	4,681,844	-	-	4,681,844
Mutual Funds - Fixed Income	27,432,635	-	-	27,432,635
	<u>\$ 90,929,533</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 90,929,533</u>

The Foundation has evaluated the various types of investment funds in its investment portfolio to determine an appropriate fair value hierarchy level based on trading activity and the observability of market inputs.

NOTE 5 PLEDGES RECEIVABLE

Pledges receivable are owed entirely from the Administrative Offices of the Catholic Diocese of Richmond in relation to the Living Our Mission Campaign. The amount of the receivable was calculated based on pledges received by the Diocese for the Living Our Mission Campaign, net of allowance and discount. The Diocese allocated the net pledges received as of period-end to the various cases included in the Campaign. The net pledges allocated to the cases that benefit the Foundation are \$3,991,361 as of June 30, 2015.

The pledges receivable will be paid to the Foundation as cash is collected by the Diocese. There is no set schedule for payments at this time as the Diocese must distribute the parishes' share and administrative expenses prior to making distributions to the cases. Additionally, the Diocese has discretion as to which order the cases of the Campaign will be funded.

NOTE 6 CHARITABLE GIFT ANNUITY OBLIGATIONS

The Foundation has entered into two charitable gift annuities with its donors. The Foundation is obligated to make payments to the annuitants for the remainder of their lives. The contributed funds for charitable gift annuities immediately become part of the general assets and liabilities of the Foundation.

Assets received are recorded at fair value on the date the agreement is recognized, and a liability is recorded equal to the present value of the estimated future obligations based on mortality rates derived from ordinary life annuity tables.

**CATHOLIC COMMUNITY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015**

NOTE 6 CHARITABLE GIFT ANNUITY OBLIGATIONS (CONTINUED)

Contribution revenue on charitable gift annuity agreements of \$281,195 was recognized in 2015. The two deferred gift obligations have imputed interest rates between 5.4% and 5.7%, respectively. The gain (loss) in value of the charitable gift annuity agreements consist of the following for the period ended June 30:

	2015
Investment income	\$ 9,369
Net Realized and Unrealized Gains on Charitable Gift Annuities	7,870
Actuarial Adjustment	(32,561)
	\$ (15,322)

NOTE 7 RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purposes at June 30:

	2015
Harlan Seymour Charitable Gift Annuity for the benefit of St. Michael Catholic Church	\$ 261,508
Fr. Benoit Charitable Gift Annuity for the benefit of the Diocese	4,365
Marian Manor Rental Assistance Fund	5,317,505
Our Lady of Peace Rental Assistance Fund	5,699,549
Our Lady of Hope Rental Assistance Fund	4,043,909
Our Lady of Perpetual Help Rental Assistance Fund	2,986,296
St. Mary's Woods Rental Assistance Fund	6,824,971
Our Lady of the Valley Rental Assistance Fund	4,615,634
	\$ 29,753,737

Permanently restricted net assets are available for the following purposes at June 30:

	2015
LOM - Seminarian Education and Advanced Education Endowment	\$ 1,431,736
LOM - Youth, Young Adult and Campus Ministry Endowment	1,426,737
LOM - Social Ministry Outreach and Mission Parish Endowment	1,145,388
Total	\$ 4,003,861

NOTE 8 ENDOWMENTS

The Foundation endowments consist of three individual funds established for the purpose that the principal is to be held indefinitely and income from which is expendable to fund as many sponsorships as possible. As required by GAAP, net assets associated with endowment funds, including funds (if any) designated by the Foundation to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

**CATHOLIC COMMUNITY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015**

NOTE 8 ENDOWMENTS (CONTINUED)

The Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act (“the Act”) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment fund 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 the gift donated to the permanent endowment, (b) the original value of subsequent gifts (if any) 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 the Act.

In accordance with the Act, 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. The investment policies of the Foundation

Changes in endowment net assets for the period ended June 30, 2015 are as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment Net Assets, June 30, 2014	\$ -	\$ -	\$ -	\$ -
Investment Return:				
Investment Income	-	31	-	31
Net Appreciation	-	(239)	-	(239)
Endowment Funds with Deficiencies	(208)	208	-	-
Total Return	(208)	-	-	(208)
Contributions	-	-	4,003,861	4,003,861
Appropriation of Endowment Assets for Expenditure	-	-	-	-
Endowment Net Assets, June 30, 2015	<u>\$ (208)</u>	<u>\$ -</u>	<u>\$ 4,003,861</u>	<u>\$ 4,003,653</u>

**CATHOLIC COMMUNITY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015**

NOTE 8 ENDOWMENTS (CONTINUED)

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 the Act requires the Foundation to retain as a fund of perpetual duration. In accordance with GAAP, deficiencies of this nature are reported in unrestricted net assets. As of June 30, 2015, the Living Our Mission Seminarian Education and Advanced Education Endowment Fund had a deficiency reported in unrestricted net assets of \$208.

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding for sponsorship 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. Under this policy, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of a balanced investment portfolio comprised of 65% equities and 35% fixed incomes, while assuming a moderate level of investment risk. The Foundation expects its endowment funds, over time, to provide an average rate of return of approximately eight percent annually. Actual returns in any given year may vary from this amount.

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objective within prudent risk constraints.

The Foundation has adopted a policy of appropriating for distribution each year, a percent the Foundation deems prudent, of its endowment fund's fair value through the fiscal year-end preceding the fiscal year in which the distribution is planned. In establishing this policy, the Foundation considered the long-term expected return on its endowment. Accordingly, over the long term, the Foundation expects the current spending policy to allow its endowment to grow at an average of three percent annually. This is consistent with the Foundation's objective to maintain the purchasing power of the endowment assets held in perpetuity as well as to provide additional real growth through new gifts and investment return.

NOTE 9 RELATED PARTY TRANSACTIONS

During the period ended June 30, 2015, the Foundation had a pledge receivable from the Administrative Offices of the Catholic Diocese of Richmond of \$3,991,361 (see Note 5).

The Administrative Offices of the Catholic Diocese of Richmond has a receivable from the Foundation in the amount of \$1,828 for the period ended June 30, 2015.