

**FRANKLIN COUNTY  
LOCAL DEVELOPMENT CORPORATION**

**ANNUAL REPORT**

**DECEMBER 31, 2015**

## TABLE OF CONTENTS

### **Financial Statements**

Independent Auditors' Report	1
Statement of Financial Position	3
Statement of Activities	4
Statement of Cash Flow	5
Notes to Financial Statements	6

### **Supplemental Information**

Schedule of Economic Development Zone Revenues and Expenses	11
<u>Independent Auditors' Report on Internal Controls Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i></u>	12



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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
Franklin County Local Development Corporation

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Franklin County Local Development Corporation (a nonprofit organization) which comprise the statement of financial position as of December 31, 2015, and the related statement of activities, 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.



**INDEPENDENT AUDITORS' REPORT (continued)**

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Franklin County Local Development Corporation as of December 31, 2015, 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.

***Other Matters***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Economic Development Zone Revenue and Expense as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 31, 2015, on our consideration of Franklin County Local Development Corporation'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 Franklin County Local Development Corporation's internal control over financial reporting and compliance.

*Crowley & Halloran, CPAs, P.C.*

March 7, 2016

**FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2015**

	<b>2015</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
Cash	\$ 48,805
Accounts Receivable	60
Loans Receivable - Current Portion	517,255
<b>Total Current Assets</b>	<b>566,120</b>
<b>Other Assets</b>	
Restricted Cash	2,421,036
Loans Receivable - Long Term Portion	1,019,950
Reserve for Uncollectible Loans Receivable	(278,108)
Capital Assets, Net	1,480
<b>Total Other Assets</b>	<b>3,164,358</b>
<b>Total Assets</b>	<b>\$ 3,730,478</b>
<b>LIABILITIES AND NET ASSETS</b>	
<b>Current Liabilities</b>	
Accounts Payable	\$ 41
<b>Total Current Liabilities</b>	<b>41</b>
<b>Other Liabilities</b>	
Unearned Revenue	558,520
<b>Total Other Liabilities</b>	<b>558,520</b>
<b>Total Liabilities</b>	<b>558,561</b>
<b>Net Assets</b>	
Unrestricted	276,233
Temporarily Restricted	2,895,684
<b>Total Net Assets</b>	<b>3,171,917</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 3,730,478</b>

The accompanying notes are an integral part of these financial statements.

**FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

	<b>2015</b>
<b>Changes in Unrestricted Net Assets:</b>	
Revenues and Support:	
Local Government Funding	\$ 1,272
Bank Interest	410
Other Income	-
Total Unrestricted Revenues and Support	1,682
Net Assets Released from Restrictions:	
Satisfaction of Program Restrictions	17,530
Satisfaction of Program Restrictions Loan Funds	77,517
Total Net Assets Released from Restrictions	95,047
Total Unrestricted Revenues and Support	96,729
General & Administrative Expenses:	
Consulting	-
Professional Services	10,771
Marketing	2,502
Telephone	500
Depreciation Expense	1,184
Insurance	925
Miscellaneous	1,648
Total General & Administrative Expenses	17,530
<b>Increase in Unrestricted Net Assets</b>	<b>79,199</b>
<b>Changes in Temporarily Restricted Net Assets:</b>	
Net Assets Released from Restrictions	(95,047)
Temporarily Restricted Loan Interest Income	117,664
Temporarily Restricted Program Income	77,517
Decrease (Increase) in Provisions for Bad Debt	19,926
<b>Increase (Decrease) in Temporarily Restricted Net Assets</b>	<b>120,060</b>
<b>Increase (Decrease) in Net Assets</b>	<b>199,259</b>
<b>Net Assets at Beginning of Year</b>	<b>2,972,658</b>
<b>Net Assets at End of Year</b>	<b>\$ 3,171,917</b>

The accompanying notes are an integral part of these financial statements.

**FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	<b>2015</b>
<b>Cash Flows from Operating Activities:</b>	
Cash Received from Other Governments	\$ -
Interest Received	93,536
Cash Paid to Suppliers	(19,115)
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>74,421</b>
<b>Cash Flows from Investing Activities:</b>	
Purchases of Capital Assets	-
Loans Advanced	-
Loan Payments Received	183,083
<b>Net Cash Provided by in Investing Activities</b>	<b>183,083</b>
<b>Net Increase in Cash</b>	257,504
<b>Cash at Beginning of Year</b>	2,212,337
<b>Cash at End of Year</b>	<b>\$ 2,469,841</b>
<b>Reconciliation of Changes in Net Assets to Net Cash Provided (Used) by Operating Activities:</b>	
Change in Net Assets	\$ 199,259
Bad Debt Expense (Recovery)	(19,926)
Depreciation	1,184
Capitalized Interest	(24,538)
Change in Operating Assets - (Increase) Decrease	
Accounts Receivable	(60)
Change in Operating Liabilities - Increase (Decrease)	
Accounts Payable	(2,709)
Unearned Revenue	(78,789)
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>\$ 74,421</b>

The accompanying notes are an integral part of these financial statements.

**FRANKLIN COUNTY  
LOCAL DEVELOPMENT CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2015**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**ORGANIZATION**

The County of Franklin Industrial Development Agency (IDA) created a Local Development Corporation known as the Franklin County Local Development Corporation (LDC) (the Organization) in 1989. The County of Franklin Industrial Development Agency assigned all of the loan repayments from the County Community Development Block Grant (CDBG) Projects to the Agency for the purpose of establishing a county wide revolving loan fund. Upon the formation of the Corporation, the County of Franklin IDA assigned all its rights in the CDBG assignment to the Corporation for collection and administration. The Corporation is committed to serving new and existing businesses and industries, and to assist with the creation and retention of quality jobs through direct and collaborative funding of projects for the economic well-being of Franklin County.

**BASIS OF ACCOUNTING**

The accrual method is used for both financial reporting and income tax purposes. Expenses are recorded when incurred and revenues are recorded when realized in accordance with the accrual basis of accounting.

**FINANCIAL STATEMENT PRESENTATION**

Financial Statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) ASC Section 958-205, *Presentation of Financial Statements*. FASB ASC Section 958-205 requires the Organization to report 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.

**CASH AND CASH EQUIVALENTS**

For purposes of the statement of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

**RESTRICTED AND UNRESTRICTED REVENUE AND SUPPORT**

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

Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a stipulated time restriction ends or a purpose restriction is accomplished, temporarily restricted net assets are classified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions. If a restriction is fulfilled in the same time period in which the contribution is received the Organization reports the support as unrestricted. The Organization had no permanently restricted net assets in 2015.

**PROPERTY AND EQUIPMENT**

The Organization capitalizes all expenditures in excess of \$2,500 for property and equipment at cost. Equipment is stated at cost or, if donated, at approximate fair market value at date of donation. Depreciation is computed on a straight-line basis over the estimated useful lives of the assets. Routine repairs and maintenance are expensed as incurred.

**FRANKLIN COUNTY  
LOCAL DEVELOPMENT CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2015  
(CONTINUED)**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**BAD DEBT LOSS AND RECOVERIES**

A reserve method for bad debts has been reflected in these financial statements based upon management's specific identification of outstanding loan receivables that have a potential for collection issues based on historical payment status of the borrowers.

The reserve for uncollectible accounts is \$278,108 at December 31, 2015 and represents approximately 25% of loans outstanding to Asept Pak and WiseBuys in the amount of \$1,112,434.

**TAX STATUS**

The Internal Revenue Service has determined that Franklin County Local Development Corporation is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an Organization other than a private foundation under Section 509(a)(2).

**ESTIMATES**

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

**DONATED ASSETS AND SERVICES**

The estimated fair value of the full use of facilities owned by others and the estimated fair value of contributed services over which the agency exercises control, which constitute a part of the normal services that would otherwise be performed by paid personnel, have not been reflected in the accompanying financial statements. Also, the value of other donated services is not reflected in the accompanying financial statements.

**NOTE 2 - CONCENTRATION OF CREDIT RISK**

The Organization maintains its cash balances in Malone, New York. The balances at the financial institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At various times there were balances in the bank that were over the FDIC limit. However, the Organization has a collateralized pledge account to cover all deposits that exceed the FDIC limit. Therefore, at December 31, 2015, the Organization had no uninsured cash balances.

**NOTE 3 - RESTRICTED CASH**

The Organization's funds are restricted for the purpose of making new loans and grants as part of the revolving loan fund. Total temporarily restricted cash was \$2,421,036 at December 31, 2015.

**FRANKLIN COUNTY  
LOCAL DEVELOPMENT CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2015  
(CONTINUED)**

**NOTE 4 - LOANS RECEIVABLE**

Details of the Organization's loans receivable at December 31, 2015 are as follows:

	<b>2015</b>
Loan to Branch Commercial Development Original Balance \$250,000, made May 27, 2010, monthly payment of \$2,682.29, interest rate at 5.25%, maturing May 2020.	\$ 126,719
Loan to Franklin County, IDA Original Balance \$475,000, made September 8, 2006, interest rate 5.25%, per annum, maturing September 2017.	275,566
Loan to Glazier Packing Original Balance \$133,333, made January 12, 2006, monthly payment of \$1,617.70, bearing interest at 5.25%, paid in full in November 2015.	-
Loan to Asept Pak, Inc. Original Balance \$250,000, made September 21, 2009, monthly payment of \$2,349.28, interest rate at 5.25%, maturing September 2019.	192,449
Loan to Asept Pak, Inc. Original Balance \$400,000, made February 16, 2007, monthly payments of \$4,525.66, interest at 5.25%, final maturity February 2017.	374,969
Loan to Asept Pak, Inc. Original Balance \$735,000, made December 31, 2008, monthly payments of \$12,000, interest rate at 4.80%, maturity date March 2013.	522,923
Loan to Franklin Snowmobile Club Original Balance \$93,750, made January 5, 2012 monthly payments \$1,780.00, interest rate at 5.25%, maturing January 2017.	22,486
Loan to Wise Buys Original Balance \$250,000, made July 30, 2004, monthly payments \$1,000, interest rate at 0.00%, maturity date July 2011.	22,093
<b>Total</b>	<b>\$ 1,537,205</b>

**FRANKLIN COUNTY  
LOCAL DEVELOPMENT CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2015  
(CONTINUED)**

**NOTE 5 - CAPITAL ASSETS**

The details of the property and equipment, as recorded on the books at December 31, 2015:

	2015
Equipment:	
Office Equipment	\$ 12,637
Computer Equipment	7,552
Total Equipment	20,189
Less: Accumulated Depreciation	(18,709)
Capital Assets, Net	\$ 1,480

**NOTE 6 - TEMPORARILY RESTRICTED NET ASSETS**

Temporarily restricted net assets at December 31, 2015 represent the amount of the Revolving Loan Fund which was created by County of Franklin IDA to stimulate the growth of private sector industrial employment in Franklin County, New York. The revolving loan fund provides financial assistance to: (1) small industries who wish to expand or to build new facilities; (2) small industries who must modernize their physical plant or equipment and machinery to maintain their competitive position; and (3) Canadian industrial firms who seek to locate new plants or facilities in the County.

**NOTE 7 - COMMITMENTS AND CONTINGENCIES**

The Organization has received grants, which are subject to audit by agencies of the state and federal governments. Such audits may result in disallowance and a request for a return of funds.

Franklin County Local Development Corporation appears to be concerned with regards to the following receivables, and their potential for loss:

**Asept Pak, Inc.** – Business is currently operational, but has fallen behind making payments in the past. During 2015 the borrower resumed making full payments on the loans and made 10 payments. Of the total balance that is outstanding, management has estimated an approximate allowance at 25% of the outstanding balance at December 31, 2015.

**Wise Buys** – The Company is no longer operational; however the guarantors have made payments based on an agreement filed in 2012. During 2015, there were seven monthly payments of \$1,000 made. Management is working with the guarantors to continue payments. Management has assessed an allowance at 25% of the outstanding balance at December 31, 2015.

**NOTE 8 - UNEARNED REVENUE**

The Organization's unearned revenue consists of original HUD loans transferred from the County of Franklin IDA and unearned Economic Development Zone (EDZ) revenue. As the loan is repaid or expenses are incurred with the EDZ, revenue is recognized.

**FRANKLIN COUNTY  
LOCAL DEVELOPMENT CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2015  
(CONTINUED)**

**NOTE 9 - CONCENTRATION**

The Organization's loan portfolio totaling \$1,537,205 has one obligor with outstanding loans totaling \$1,090,341 or 70.9% of the portfolio.

**NOTE 10 - RELATED PARTY TRANSACTIONS**

The County of Franklin Industrial Development Agency (the "IDA") is a public benefit corporation that was created in 1970 by the Franklin County Board of Legislators under the provisions of Article 18A of the General Municipal Law to encourage economic growth and prosperity in Franklin County, New York. The Franklin County Local Development Corporation (the "LDC") was started in 1989 to develop and cultivate a strong economic environment, which supports business and nurtures growth and new investment in the County. The Franklin County Civic Development Corporation (the "CDC") is a corporation established in 2010 to meet the civic bonding needs of colleges, medical and research facilities, libraries, and other not-for-profit corporations to assist with financing needs. The respective Boards of the IDA, LDC, and CDC are substantially the same and activities are closely related.

**NOTE 11 - TAX UNCERTAINTIES**

FASB ASC 740, "Income Taxes," requires entities to disclose in their financial statements the nature of any uncertainties in their tax position. Tax years including 2012 and later are subject to examination by tax authorities. Areas that IRS and state tax authorities consider when examining tax returns of a charity include, but may not be limited to, tax-exempt status and the existence and amount of unrelated business income. Franklin County Local Development Corporation does not believe that it has any uncertain tax positions with respect to these or other matters, and has not recorded any unrecognized tax benefits or liability for penalties or interest.

Franklin County Local Development Corporation is not aware of any circumstances or events that make it reasonably possible that tax benefits may increase or decrease within 12 months of the date of these financial statements.

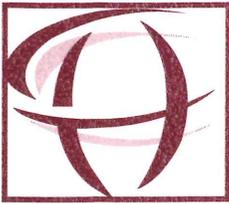
**NOTE 12 - SUBSEQUENT EVENTS**

Franklin County Local Development Corporation has evaluated events and transactions that occurred between December 31, 2015 and March 7, 2016, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements.

**FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION  
 SCHEDULE OF ECONOMIC DEVELOPMENT ZONE REVENUES AND EXPENSES  
 FOR THE YEAR ENDED DECEMBER 31, 2015**

	<b>Total 2015</b>
<b>Revenues</b>	
Franklin County	\$ 1,272
New York State	-
Miscellaneous	-
Total Income	1,272
<b>Expenses</b>	
Consulting	1,272
Professional Services	-
Marketing	-
Telephone	-
Miscellaneous	-
Total Expenses	1,272
<b>Net Income (Loss)</b>	\$ -

See paragraph on supplemental information included in the independent auditors' report.



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**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**

To the Board of Directors of  
Franklin County Local Development Corporation

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 Franklin County Local Development Corporation (a nonprofit organization), which comprise the statement of financial position as of December 31, 2015, and the related statement of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated March 7, 2016.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Franklin County Local Development Corporation'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 Franklin County Local Development Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of Franklin County Local Development Corporation'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.



**Crowley & Halloran, CPAs, P.C.**  
*Certified Public Accountants, Auditors, and Consultants*

**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  
(CONTINUED)**

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Franklin County Local Development Corporation'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 organization'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 organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Crowley & Halloran, CPAs, P.C.*

March 7, 2016