

Financial Statements of

**ATLANTIC SALMON  
FEDERATION (U.S.), INC.**

Year ended September 30, 2016



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## INDEPENDENT AUDITORS' REPORT

To the Directors of Atlantic Salmon Federation (U.S.), Inc.

We have audited the accompanying financial statements of Atlantic Salmon Federation (U.S.), Inc., which comprise the statement of financial position as at September 30, 2016, the related statements of activities and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with United States generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation 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 Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and 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 our 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, we 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of 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 present fairly, in all material respects, the financial position of Atlantic Salmon Federation (U.S.), Inc. as at September 30, 2016, and its results of operations and its cash flows for the year then ended in accordance with United States generally accepted accounting principles.

Chartered Professional Accountants

January 17, 2017  
Fredericton, Canada

# ATLANTIC SALMON FEDERATION (U.S.), INC.

## Statement of Financial Position

September 30, 2016, with comparative information for 2015

	2016	2015
<b>Assets</b>		
Current assets:		
Cash	\$ 694,120	\$ 714,526
Currency forward exchange contracts (note 7)	3,287	-
Accounts receivable	228,964	247,967
Unconditional promises to give (note 3)	60,000	10,000
Prepaid expenses	137,907	155,136
	<u>1,124,278</u>	<u>1,127,629</u>
Long-term unconditional promises to give (note 3)	100,680	154,500
Investments (note 4)	12,044,016	11,038,416
Property, plant and equipment, net (note 5)	549,396	575,820
	<u>\$ 13,818,370</u>	<u>\$ 12,896,365</u>
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable and accrued liabilities (note 6)	\$ 131,244	\$ 362,155
Currency forward exchange contracts (note 7)	-	177,269
Deferred revenue (note 8)	346,928	349,835
Payable to ASF (Canada) (note 9)	415,135	82,398
	<u>893,307</u>	<u>971,657</u>
Long-term forward exchange contracts (note 7)	5,570	8,388
Net assets:		
Unrestricted:		
Operating	224,616	116,280
Board designated	9,444,103	8,457,335
Property, plant and equipment	549,396	575,820
Total unrestricted	<u>10,218,115</u>	<u>9,149,435</u>
Temporarily restricted net assets (note 10)	429,934	573,045
Permanently restricted net assets (note 11)	2,271,444	2,193,840
	<u>12,919,493</u>	<u>11,916,320</u>
	<u>\$ 13,818,370</u>	<u>\$ 12,896,365</u>

See accompanying notes to the financial statements.

On behalf of the Board:

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

# ATLANTIC SALMON FEDERATION (U.S.), INC.

## Statement of Activities

Year ended September 30, 2016, with comparative information for 2015

	Unrestricted	Temporarily restricted	Permanently restricted	2016 Total	2015 Total
<b>Revenues:</b>					
Membership	\$ 73,142	\$ -	\$ -	\$ 73,142	\$ 73,325
Development and annual giving	908,129	-	-	908,129	868,446
Other contributions	-	818,068	77,604	895,672	1,837,834
Dinners and raffles	1,202,812	-	-	1,202,812	1,272,156
Investment income (note 4)	478,165	1,500	-	479,665	541,960
Realized gain (loss) on sale of investments (note 4)	(32,326)	-	-	(32,326)	1,749,245
Unrealized gain (loss) on investments (note 4)	1,101,596	-	-	1,101,596	(3,391,260)
Unrealized gain (loss) on financial derivatives	183,375	-	-	183,375	(95,857)
Loss on foreign exchange fluctuation	(154,412)	-	-	(154,412)	(157,140)
Miscellaneous	31,093	-	-	31,093	38,405
Net assets released in satisfaction of restrictions (note 10)	962,679	(962,679)	-	-	-
	4,754,253	(143,111)	77,604	4,688,746	2,737,114
<b>Expenses and other deductions:</b>					
<b>Conservation programs:</b>					
General	928,862	-	-	928,862	1,439,709
Advocacy	-	-	-	-	272,220
Regional programs	146,209	-	-	146,209	448,725
U.S. Operations	201,452	-	-	201,452	185,164
	1,276,523	-	-	1,276,523	2,345,818
<b>Education programs:</b>					
Publications	-	-	-	-	45,902
Public information	3,265	-	-	3,265	149,056
Web site	-	-	-	-	48,447
Outreach	-	-	-	-	12,195
	3,265	-	-	3,265	255,600
Research programs	117,000	-	-	117,000	353,258
Dinners and raffles	385,282	-	-	385,282	284,311
Administration	36,513	-	-	36,513	232,512
Development	84,537	-	-	84,537	295,532
Facilities	86,968	-	-	86,968	230,334
Contributions to ASF (Canada) (note 9)	1,695,485	-	-	1,695,485	-
	3,685,573	-	-	3,685,573	3,997,365
Excess (deficiency) of revenues over expenses	1,068,680	(143,111)	77,604	1,003,173	(1,260,251)
Net assets, beginning of year	9,149,435	573,045	2,193,840	11,916,320	13,176,571
<b>Net assets, end of year</b>	<b>\$ 10,218,115</b>	<b>\$ 429,934</b>	<b>\$ 2,271,444</b>	<b>\$ 12,919,493</b>	<b>\$ 11,916,320</b>

See accompanying notes to financial statements.

# ATLANTIC SALMON FEDERATION (U.S.), INC.

## Statement of Cash Flows

Year ended September 30, 2016, with comparative information for 2015

	2016	2015
<b>Operating activities</b>		
Excess (deficiency) of revenues over expenses	\$ 1,003,173	\$ (1,260,251)
Adjustments to reconcile excess (deficiency) of revenues over expenses to net cash used by operating activities:		
Realized loss (gain) on sale of investments	32,326	(1,749,245)
Unrealized loss (gain) on investments	(1,101,596)	3,391,260
Unrealized loss (gain) on financial derivatives	(183,375)	95,857
Depreciation	66,370	65,757
Decrease (increase) in accounts receivable	19,003	(86,623)
Decrease (increase) in net unconditional promises to give	3,820	(126,749)
Contributions restricted for long-term investments	(72,179)	(128,540)
Decrease (increase) in prepaid expenses	17,229	(3,821)
Interest on temporarily restricted long-term investments	(1,500)	(1,620)
Increase (decrease) in accounts payable and accrued liabilities	(230,911)	10,173
Increase (decrease) in deferred revenue	(2,907)	12,018
Increase in payable to ASF (Canada)	332,737	31,923
Net cash provided by (used for) operating activities	(117,810)	250,139
<b>Financing activities</b>		
Contributions restricted for long-term investments	72,179	128,540
Interest on temporarily restricted long-term investments	1,500	1,620
Net cash provided by financing activities	73,679	130,160
<b>Investing activities</b>		
Acquisition of investments	(4,542,982)	(8,462,472)
Proceeds from sale of investments	4,606,653	8,400,852
Additions to property, plant and equipment	(39,946)	(3,683)
Net cash provided by (used for) investing activities	23,725	(65,303)
Increase (decrease) in cash position	(20,406)	314,996
Cash position, beginning of year	714,526	399,530
Cash position, end of year	\$ 694,120	\$ 714,526

See accompanying notes to financial statements.

## ATLANTIC SALMON FEDERATION (U.S.), INC.

Notes to Financial Statements

Year ended September 30, 2016

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Atlantic Salmon Federation (U.S.), Inc. (the "Federation") is incorporated in New York and promotes the conservation of the wild Atlantic salmon through scientific research, public awareness programs and other activities. The Federation is generally exempt from Federal income taxes under Section 501(a) as an organization described in Section 501 (c)(3) of the U.S. Internal Revenue Code, and is also generally exempt from state and local income taxes.

### 1. Significant accounting policies:

#### (a) Basis of presentation and reporting currency:

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles.

All amounts in the financial statements are expressed in U.S. dollars. Because the Federation carries on much of its activity in U.S. dollars, its functional currency has been determined to be the U.S. dollar.

#### (b) Foreign currency:

All accounts in the statement of financial position are translated into U.S. dollars at the year-end rate of exchange with any gain or loss reported in the statement of activities and all accounts in the statement of activities are translated at the exchange rate at the dates on which those items are recorded.

#### (c) Revenue recognition:

Unrestricted contributions of revenue and support are recognized as revenue when received. Contributions of assets other than cash are recorded at their fair values at the date of contribution. Contributions of revenue and support with donor-imposed restrictions that are met in the same year as received or earned are reported as unrestricted revenues.

Grants and contributions restricted by the donor, grantor or other outside party for particular purposes or are time restricted are reported as temporarily restricted revenues and are reclassified to unrestricted net assets when expenses are incurred that satisfy the donor-imposed restrictions or time restrictions are met.

Endowment contributions are those permanently restricted by the donor. Investment income available for distribution is recorded as unrestricted or temporarily restricted revenue depending on the terms specified by the donor.

Contribution of services is recognized when the services received create or enhance non financial assets or require specialized skills.

Revenue from fees for service is recognized when the services are provided and collection is probable.

Unconditional promises to give due in the next year are reflected as current assets and are recorded at their net realizable value. Unconditional promises to give due in subsequent years are reflected as long-term promises and are recorded at the present value of their net realizable value using risk-free interest rates when the pledge is recorded.

Collectability of unconditional promises to give is determined based on the history of collections for each donor.

#### (d) Financial instruments:

The Federation has classified its financial instruments as follows:

- Cash, investments and currency forward exchange contracts are classified as held-for-trading and carried at fair value. Gains and fair value are recognized in the statement of activities in the period in which they are incurred.
- Accounts receivables and unconditional promises to give are classified as trade and other receivables and are carried at amortized cost.
- Financial liabilities: accounts payable and accrued liabilities and Payable to Atlantic Salmon Federation (Canada) (the "ASF (Canada)") are classified as other payables and recorded at amortized costs.

## ATLANTIC SALMON FEDERATION (U.S.), INC.

Notes to Financial Statements

Year ended September 30, 2016

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### 1. Significant accounting policies (continued):

(e) Property, plant and equipment:

Property, plant and equipment are stated at cost. Depreciation is provided using the straight-line method at the following annual rates:

Asset	Rate
Buildings and research facilities	30 years
Office furniture and fixtures	10 years
Motor vehicles	7 years

(f) Use of estimates:

The preparation of financial statements in conformity with United States generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets 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. Significant items subject to such estimates and assumptions include the useful lives of fixed property, plant, and equipment, allowance for doubtful accounts and the valuation of unconditional promises to give, investments and currency forward exchange contracts.

### 2. Concentrations of risk:

(a) Foreign exchange

The Federation operates in both Canada and the United States of America and incurs Canadian dollar denominated expenses. The Federation manages its exposure to fluctuations in the exchange rate by entering into forward exchange contracts.

(b) Credit and market risk

The Federation is exposed to credit risk on financial assets, such as cash balances, investments, forward exchange contracts, accounts receivable and unconditional promises to give. Cash balances and forward exchange contracts are maintained at high quality financial institutions. The collectability of accounts receivable and unconditional promises is assessed on an individual basis and written off in the statement of activities when deemed irrecoverable. Investments are subject to both credit and market risk which is managed by holding a diverse portfolio.

**ATLANTIC SALMON FEDERATION (U.S.), INC.**

 Notes to Financial Statements  
 Year ended September 30, 2016

**3. Unconditional promises to give:**

	Temporarily restricted	Permanently restricted	2016	2015
Total unconditional promises to give	\$ 20,000	\$ 146,493	\$ 166,493	\$ 176,492
Receivables in less than one year	10,000	50,000	60,000	10,000
Receivable in one to three years	10,000	96,493	106,493	166,492
Less discounts to net present value	384	5,429	5,813	11,992
Net receivable in one to three years	\$ 9,616	\$ 91,064	\$ 100,680	\$ 154,500

**4. Investments:**

	2016		2015	
	Cost	Fair value	Cost	Fair value
Broker cash account	\$ 749,191	\$ 749,191	\$ 111,353	\$ 111,353
Governmental securities	1,904,455	1,935,591	1,157,903	1,214,144
Corporate bonds	1,596,993	1,573,129	375,181	370,027
Mutual and fixed income funds	481,837	500,598	2,395,024	2,261,093
Equities	5,369,529	6,371,929	6,022,877	6,179,712
Limited partnerships	950,775	913,578	1,086,439	902,087
	\$ 11,052,780	\$ 12,044,016	\$ 11,148,777	\$ 11,038,416

The following schedule summarizes the investment return and its classification in the statement of activities for the year ended September 30, 2016 and 2015:

2016	Unrestricted	Temporarily restricted	Permanently restricted	Total
Investment income (interest and dividend)	\$ 478,165	\$ 1,500	\$ -	\$ 479,665
Realized loss on sale of investments	(32,326)	-	-	(32,326)
Unrealized gain on investments	1,101,596	-	-	1,101,596
Total investment return	\$ 1,547,435	\$ 1,500	\$ -	\$ 1,548,935

2015	Unrestricted	Temporarily restricted	Permanently restricted	Total
Investment income (interest and dividend)	\$ 540,308	\$ 1,620	\$ 32	\$ 541,960
Realized gain on sale of investments	1,749,245	-	-	1,749,245
Unrealized loss on investments	(3,391,260)	-	-	(3,391,260)
Total investment return	\$ (1,101,707)	\$ 1,620	\$ 32	\$ (1,100,055)



**ATLANTIC SALMON FEDERATION (U.S.), INC.**Notes to Financial Statements  
Year ended September 30, 2016**5. Property, plant and equipment:**

			2016		2015	
	Cost	Accumulated depreciation	Net book value	Net book value		
Land and land improvements	\$ 192,743	\$ -	\$ 192,743	\$ 192,743		
Buildings and research facilities	2,896,837	2,584,164	312,673	332,784		
Office furniture and fixtures	178,392	164,989	13,403	9,012		
Motor vehicles	74,927	44,350	30,577	41,281		
	\$ 3,342,899	\$ 2,793,503	\$ 549,396	\$ 575,820		

**6. Accounts payable and accrued liabilities:**

			2016		2015	
Accounts payable			\$ 79,104	\$ 162,437		
Accrued liabilities			52,140	199,718		
			\$ 131,244	\$ 362,155		

**7. Currency forward exchange contracts:**

The Federation uses currency forward exchange contracts to manage its exposure to fluctuation in exchange rates. At September 30, 2016, the Federation is obligated to sell an aggregate of \$2,167,500 for Canadian dollars at monthly settlement dates ending February 28, 2018 at exchange rates ranging from 1.2605 to 1.3462 for every \$1 Canadian dollar. As at September 30, 2016, the exchange rate was \$1.31.

**8. Deferred revenue:**

Deferred revenue is comprised of deposits on dinners to be held subsequent to year end.

**9. Related party transactions:**

The program of conservation activities in United States, complete with budgets that cover all costs to be incurred, including staffing and other direct and indirect components, is developed and approved for implementation by the Board of Directors of the Atlantic Salmon Federation (U.S.), Inc. ("ASF (US)").

ASF (US) receives requests for funding from Atlantic Salmon Federation (Canada) ("ASF (Canada)"), a separate but affiliated Canadian charity with a separate board of directors, to support certain conservation programs and activities implemented by ASF (Canada).

ASF (US) has entered into a lease agreement with ASF (Canada) for use of all real estate, improvements and equipment which ASF (US) owns in Canada. Under this lease agreement, ASF (Canada) pays all costs related to occupancy of the real estate and operation of the equipment; and pays ASF (US) an annual rental fee of \$1.

ASF (US) has entered into agreements with ASF (Canada), pursuant to which, the President of ASF (Canada) will provide services as President of ASF (US); and, the employees of ASF (Canada)'s Fundraising and Administration departments will provide fundraising and administration services to ASF (US). Under the terms of these agreements ASF (US) will pay ASF (Canada) amounts as determined during the annual budget process.

During the fiscal year ended September 30, 2016, ASF (US) contributed a total of \$1,695,485 to ASF (Canada) relative to certain conservation programs and other activities, including agreements, as described in the paragraph immediately above.

These related party transactions are recorded at the exchange amount as agreed upon by the two parties.

**ATLANTIC SALMON FEDERATION (U.S.), INC.**

Notes to Financial Statements  
Year ended September 30, 2016

**10. Temporarily restricted net assets:**

Temporarily restricted net assets are available for the following purposes:

	2016	2015
Conservation	\$ 352,517	\$ 464,812
Research	46,141	35,385
Education	6,276	8,041
Time restricted	25,000	64,807
	<u>\$ 429,934</u>	<u>\$ 573,045</u>

Time restricted net assets represent funds whereby the donor has stipulated that the funds are to be spent for general operations in future periods.

Net assets were released from donor restrictions by incurring expenses satisfying the purpose and time restrictions specified by donors as follows:

	2016	2015
Conservation	\$ 802,607	\$ 1,308,350
Research	117,000	103,450
Education	3,265	1,400
Time restricted	39,807	54,970
	<u>\$ 962,679</u>	<u>\$ 1,468,170</u>

**11. Permanently restricted net assets:**

Endowment contributions received or recorded as unconditional promises to give are recorded as permanently restricted net assets.

Investment income on \$2,210,579 (2015 - \$2,132,975) of endowment contributions is available for unrestricted program expenses. One endowment contribution of \$50,000 carries the donor restriction that the investment income is temporarily restricted for educational scholarships. One endowment contribution of \$10,865 carries the donor stipulation that 15% of annual investment be added to the endowment capital and the balance is available for unrestricted program expenses.

**12. Contributed services:**

The Federation receives a significant amount of donated services from unpaid volunteers who assist in fund raising and special projects. No amounts have been recognized in the statement of activities because the services provided by volunteers did not create or enhance non financial assets or require special skills. During the year, the Federation recognized contributed services in the amount of nil (2015 - \$164,180) in other temporarily restricted contributions for legal services relating to general conservation program expenses. Legal services require specific skills, as such, the contributed services and expenses has been recognized in the statement of activities.

**ATLANTIC SALMON FEDERATION (U.S.), INC.**

Notes to Financial Statements  
Year ended September 30, 2016

**13. Fair value measures:**

## a) Fair value of financial instruments:

The following table presents the carrying amounts and estimated fair values of the Federation's financial instruments at September 30, 2016 and 2015. The fair value of a financial instrument is the amount at which the instrument could be exchanged in a current transaction between willing parties.

	2016		2015	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:				
Cash	\$ 694,120	\$ 694,120	\$ 714,526	\$ 714,526
Accounts receivable	228,964	228,964	247,967	247,967
Unconditional promises to give	160,680	160,680	164,500	164,500
Investments	12,044,016	12,044,016	11,038,416	11,038,416
Financial liabilities:				
Accounts payable and accrued	131,244	131,244	362,155	362,155
Currency forward exchange contracts	2,283	2,283	185,657	185,657
Payable to ASF (Canada)	415,135	415,135	82,398	82,398

Cash, broker cash account, accounts receivable, current unconditional promises to give, accounts payable and accrued liabilities and payable to ASF (Canada): the carrying amounts reported in the statement of financial position approximate fair values because of the short maturities of these instruments.

Long-term unconditional promises to give: The value of promises to give that are due in more than one year is estimated by discounting the future cash flows using a current risk free rate of return over the expected collection period.

## b) Fair value hierarchy:

The Federation utilized valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The Federation determines the fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurement, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

- **Level 1 Inputs:** Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the Federation at the measurement date.
- **Level 2 Inputs:** Other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or may include prices for similar assets, observable inputs other than quoted prices (interest rates, yield curves, etc.) as inputs derived principally from or corroborated by observable market data by correlation or other means.
- **Level 3 Inputs:** Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date.

**ATLANTIC SALMON FEDERATION (U.S.), INC.**

Notes to Financial Statements  
Year ended September 30, 2016

**13. Fair value measures (continued):**

	2016	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Assets:</b>				
Cash	\$ 694,120	\$ 694,120	\$ -	\$ -
Currency forward exchange contracts	3,287	-	3,287	-
<b>Investments</b>				
Broker cash account	749,191	749,191	-	-
Governmental securities	1,935,591	-	1,935,591	-
Corporate bonds	1,573,129	-	1,573,129	-
Mutual and fixed income funds	500,598	500,598	-	-
Equities - energy	442,606	442,606	-	-
Equities - financials	1,478,704	1,478,704	-	-
Equities - materials	160,277	160,277	-	-
Equities - other	4,290,342	4,290,342	-	-
Limited partnership	913,578	897,218	-	16,360
	\$12,741,423	\$ 9,213,056	\$ 3,512,007	\$ 16,360
<b>Liabilities:</b>				
Currency forward exchange contracts	\$ 5,570	\$ -	\$ 5,570	\$ -
<b>Assets:</b>				
	2015	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Cash	\$ 714,526	\$ 714,526	\$ -	\$ -
<b>Investments</b>				
Broker cash account	111,353	111,353	-	-
Governmental securities	1,214,144	-	1,214,144	-
Corporate bonds	370,027	-	370,027	-
Mutual and fixed income funds	2,261,093	2,261,093	-	-
Equities - energy	503,794	503,794	-	-
Equities - financials	1,561,901	1,561,901	-	-
Equities - materials	48,621	48,621	-	-
Equities - other	4,065,396	4,065,396	-	-
Limited partnership	902,087	885,727	-	16,360
	\$11,752,942	\$ 10,152,411	\$ 1,584,171	\$ 16,360
<b>Liabilities:</b>				
Currency forward exchange contracts	\$ 185,657	\$ -	\$ 185,657	\$ -

The Federation's accounting policy is to recognize transfers between levels of the fair value hierarchy on the date of the event or change in circumstances that caused the transfer. There were no significant transfer into or out of levels 1, 2, or 3 for the year ended September 30, 2016. At year end, the Federation recognized unrealized gains on investments in limited partnerships classified as Level 3 of nil (2015 - nil).

**14. Comparative information:**

Certain 2015 comparative information have been reclassified to conform with the financial statement presentation adopted for the current year.