

GLOBAL WILDLIFE CONSERVATION  
(Nonprofit Corporation)

INDEPENDENT AUDITORS' REPORT  
AND  
FINANCIAL STATEMENTS

JUNE 30, 2016 AND 2015

GLOBAL WILDLIFE CONSERVATION  
(Nonprofit Corporation)

INDEPENDENT AUDITORS' REPORT  
AND  
FINANCIAL STATEMENTS

JUNE 30, 2016 AND 2015

INDEX TO FINANCIAL STATEMENTS

Independent Auditors' Report.....	1
Statements of Financial Position.....	2
Statements of Activities.....	3
Statements of Functional Expenses.....	5
Statements of Cash Flows.....	7
Notes to Financial Statements.....	8

# Allman & Associates, Inc.

CERTIFIED PUBLIC ACCOUNTANTS

9600 GREAT HILLS TRAIL  
SUITE 150W  
AUSTIN, TX 78759  
(512) 502-3077  
FAX: 888-512-7990  
WWW.ALLMANCPAS.COM

## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees  
Global Wildlife Conservation

We have audited the accompanying statements of Global Wildlife Conservation (a nonprofit corporation) which comprise the statements of financial position as of June 30, 2016 and 2015, and the related statements of activities, functional expenses, and cash flows for the years 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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.

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Global Wildlife Conservation as of June 30, 2016 and 2015, and the changes in its net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Allman & Associates, Inc.*

Austin, Texas  
September 14, 2016

GLOBAL WILDLIFE CONSERVATION  
(A Nonprofit Corporation)

STATEMENTS OF FINANCIAL POSITION

AS OF JUNE 30, 2016 AND 2015

	2016	2015
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 1,666,675	\$ 527,459
Short term investments	7,056,179	-
Contributions receivable	846,259	1,037,765
Total current assets	9,569,113	1,565,224
Long term investments	2,137,753	27,855
Total assets	\$ 11,706,866	\$ 1,593,079
<b>Liabilities and Net Assets</b>		
Accrued liabilities	\$ 50,041	\$ 12,125
Total current liabilities	50,041	12,125
Net assets:		
Unrestricted	748,877	(292,761)
Temporarily restricted	9,596,773	611,700
Permanently restricted	1,311,175	1,262,015
Total net assets	11,656,825	1,580,954
Total liabilities and net assets	\$ 11,706,866	\$ 1,593,079

See accompanying notes and independent auditors' report.

GLOBAL WILDLIFE CONSERVATION  
(A Nonprofit Corporation)

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2016

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenues:				
Contributions	\$ 1,975,883	\$ 10,391,510	\$ 49,160	\$ 12,416,553
In-kind contributions	112,851	-	-	112,851
Investment income	155,733	-	-	155,733
	2,244,467	10,391,510	49,160	12,685,137
Total revenue				
Net assets released from restrictions	1,406,437	(1,406,437)	-	-
	3,650,904	8,985,073	49,160	12,685,137
Total revenues and net assets released from restrictions				
Expenses:				
Program services	1,950,311	-	-	1,950,311
General and administrative	379,938	-	-	379,938
Fundraising	279,017	-	-	279,017
	2,609,266	-	-	2,609,266
Total expenses				
Change in net assets	1,041,638	8,985,073	49,160	10,075,871
Net assets, beginning of year	(292,761)	611,700	1,262,015	1,580,954
Net assets, end of year	\$ 748,877	\$ 9,596,773	\$ 1,311,175	\$ 11,656,825

See accompanying notes and independent auditors' report.

GLOBAL WILDLIFE CONSERVATION  
(A Nonprofit Corporation)

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2015

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenues:				
Contributions	\$ 442,865	\$ 1,332,070	\$ 1,262,015	\$ 3,036,950
In-kind contributions	57,028	-	-	57,028
Investment income	4,323	-	-	4,323
	504,216	1,332,070	1,262,015	3,098,301
Total revenue				
Net assets released from restrictions	1,137,986	(1,137,986)	-	-
	1,642,202	194,084	1,262,015	3,098,301
Total revenues and net assets released from restrictions				
Expenses:				
Program services	1,645,158	-	-	1,645,158
General and administrative	253,363	-	-	253,363
Fundraising	135,266	-	-	135,266
	2,033,787	-	-	2,033,787
Total expenses				
Change in net assets	(391,585)	194,084	1,262,015	1,064,514
Net assets, beginning of year	98,824	417,616	-	516,440
Net assets, end of year	\$ (292,761)	\$ 611,700	\$ 1,262,015	\$ 1,580,954

See accompanying notes and independent auditors' report.

GLOBAL WILDLIFE CONSERVATION  
(A Nonprofit Corporation)

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED JUNE 30, 2016

Expense Category	Program Services	General and Administrative	Fundraising	Total
Outgoing grants & awards	\$ 790,569	\$ -	\$ -	790,569
Supplies, equipment & field services	103,684	5,330	1,683	110,697
Consulting services	125,215	1,130	18,000	144,345
Professional fees	6,128	122,485	-	128,613
Salaries	541,828	106,102	63,479	711,409
Payroll taxes	60,455	11,643	7,083	79,181
Other employee benefits	99,534	20,571	10,146	130,251
Travel & related expenses	142,598	28,644	14,104	185,346
Events & meetings	54,093	2,247	164,187	220,527
Operations & other expenses	26,207	81,786	335	108,328
<b>Total</b>	<b>\$ 1,950,311</b>	<b>\$ 379,938</b>	<b>\$ 279,017</b>	<b>\$ 2,609,266</b>

See accompanying notes and independent auditors' report.

GLOBAL WILDLIFE CONSERVATION  
(A Nonprofit Corporation)

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED JUNE 30, 2015

Expense Category	Program Services	General and Administrative	Fundraising	Total
Outgoing grants & awards	\$ 882,525	\$ 19,986	-	\$ 902,511
Supplies, equipment & field services	36,167	2,053	-	38,220
Consulting services	121,206	25,000	23,000	169,206
Professional fees	41,652	26,630	-	68,282
Salaries	382,729	52,579	74,937	510,245
Payroll taxes	29,240	13,693	5,681	48,614
Other employee benefits	37,991	14,286	11,280	63,557
Travel & related expenses	85,840	42,920	14,307	143,067
Events & meetings	8,714	4,357	1,452	14,523
Operations & other expenses	19,094	51,859	4,609	75,562
<b>Total</b>	<b>\$ 1,645,158</b>	<b>\$ 253,363</b>	<b>\$ 135,266</b>	<b>\$ 2,033,787</b>

See accompanying notes and independent auditors' report.



GLOBAL WILDLIFE CONSERVATION  
(A Nonprofit Corporation)

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED JUNE 30, 2016 AND 2015

	2016	2015
Cash flows from operating activities:		
Change in net assets	\$ 10,075,871	\$ 1,064,514
Adjustments to reconcile change in net assets to net cash from operating activities:		
Change in fair market value of investments	(147,077)	-
Donated stock for endowment fund	(19,000)	-
Change in assets and liabilities:		
Contributions receivable	191,506	(848,893)
Accrued liabilities	37,916	12,125
Net cash flows from operating activities	10,139,216	227,746
Cash flows from investing activities:		
Cash used to purchase investments	(9,000,000)	(27,855)
Net cash flows from investing activities	(9,000,000)	(27,855)
Net change in cash and cash equivalents	1,139,216	199,891
Cash and cash equivalents, beginning of year	527,459	327,568
Cash and cash equivalents, end of year	\$ 1,666,675	\$ 527,459

See accompanying notes and independent auditors' report.

GLOBAL WILDLIFE CONSERVATION  
(A Nonprofit Corporation)

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2016 AND 2015

1. Organization

Global Wildlife Conservation (GWC) is a non-profit organization that protects endangered species and habitats through science-based field action. GWC was incorporated in 2008 in the state of California. GWC has built its success upon a foundation of excellence in habitat conservation, wildlife protection, exploration, research and education. GWC envisions a world with diverse and abundant wildlife, a truly wild world. We are dedicated to ensuring that the species on the verge of extinction are not lost but prosper well into the future. Through our key goals we are bringing together scientists, conservationists, policy makers, industry leaders and donors to ensure a truly collaborative approach to species conservation. Our three key goals are to: save species, protect wildlands and build capacity. Through this approach we are ensuring that species conservation remains core to our approach while addressing larger landscape issue challenges and developing a long-term support network to guarantee that our donors' and partners' investments have the greatest possibility of success. GWC's revenue is from a diverse range of partners, including private individuals, non-profit organizations, foundations, corporations, government agencies, and international organizations.

2. Summary of Significant Accounting Policies

**Basis of Presentation**

The financial statements are presented in accordance with accounting principles generally accepted in the United States of America (GAAP) as defined by the Financial Accounting Standards Board Accounting Standards Codification. Net assets and revenues, expenses, gains, and losses are classified based on the existence of donor-imposed restrictions. Accordingly, net assets of GWC and changes therein are classified and reported as follows:

*Unrestricted Net Assets*

These types of net assets are not subject to donor-imposed stipulations. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law.

*Temporarily Restricted Net Assets*

These types of net assets are subject to donor-imposed stipulations, which limit their use by GWC to a specific purpose and/or the passage of time. When a 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.

GLOBAL WILDLIFE CONSERVATION  
(A Nonprofit Corporation)

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2016 AND 2015

2. Summary of Significant Accounting Policies (continued)

*Permanently Restricted Net Assets*

These types of net assets are subject to donor-imposed stipulations, which require them to be maintained permanently. Generally, the donors of these assets permit the use of all or part of the income earned on any related investments for general or specific use.

**Basis of Accounting**

GWC's financial statements have been prepared on the accrual basis of accounting applicable to not-for-profit organizations in accordance with GAAP.

**Accounting Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Cash Equivalents**

GWC considers all highly liquid investments with an original maturity of three months or less to be cash equivalents, unless designated for investment purposes.

**Investments**

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values based on quoted market prices in the statement of financial position. Realized and unrealized gains and losses are reported in the statement of activities and changes in net assets as increases or decreases in unrestricted net assets unless their use is temporarily or permanently restricted by explicit donor stipulations or by law.

**Contributions Receivable**

Contributions receivable are recognized as contributions revenue in the period received and as assets, decreases of liabilities, or expenses depending on the form of benefits received. Contributions receivable are recorded at net realizable value if expected to be collected in one year and at the present value of their estimated future cash flows if expected to be collected in more than one year, unless otherwise noted. Conditional promises to give are recognized when the condition on which they depend is substantially met.

Contributions receivable are recorded at the amount GWC expects to collect on outstanding balances. GWC has not set up an allowance for uncollectible receivables at June 30, 2016 because management estimates all balances to be collectible. Management closely monitors outstanding balances and write offs.

GLOBAL WILDLIFE CONSERVATION  
(A Nonprofit Corporation)

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2016 AND 2015

**Contributions**

All contributions are recorded at their fair value and are considered to be available for operations of GWC unless specifically restricted by the donor. Unconditional pledges to give cash and other assets are reported as either temporarily or permanently restricted net assets, if they are received with donor stipulations that limit the use of donated assets. When donor restrictions expire, that is, when a stipulated time restriction ends or restricted purpose is accomplished, the related temporarily restricted net assets are reclassified to unrestricted net assets. This is reported in the statement of activities and change in net assets as net assets released from restrictions. Conditional pledges to give are recognized only when the conditions on which they depend are substantially met and pledges become unconditional.

**Functional Allocation of Expenses**

The costs of providing the various program services and supporting services have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

**Federal Income Taxes**

GWC is exempt from federal income taxes under Internal Revenue Code Section 501(c)(3). No provision for income taxes has been made in the accompanying financial statements.

GWC has adopted the recognition requirements for uncertain income tax positions as required by GAAP, with no cumulative effect adjustment required. Income tax benefits are recognized for income tax positions taken or expected to be taken in a tax return, only when it is determined that the income tax position will more likely than not be sustained upon examination by taxing authorities. GWC has analyzed the tax positions taken in its filings with the Internal Revenue Service and state jurisdictions where it operates. GWC believes that its income tax filing positions will be sustained upon examination and does not anticipate any adjustments that would result in a material adverse effect on GWC's financial position, changes in net assets or cash flows. Accordingly, GWC has not recorded any reserves, or related accruals for interest and penalties for uncertain income tax positions at June 30, 2016 and 2015. GWC is subject to income tax audits for the previous three years which are open. There are currently no income tax audits for any tax periods in progress.

**Reclassifications**

GWC has reclassified the expense categories on the statement of functional expenses for the year ended June 30, 2015 to match the 2016 presentation. Reclassifications affected the total expenses in Programs, General and Administrative and Fundraising. Total expenses did not change. GWC also reclassified a long term investment at June 30, 2015 which had been combined with cash and cash equivalents.

GLOBAL WILDLIFE CONSERVATION  
(A Nonprofit Corporation)

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2016 AND 2015

**3. Fair Value Measurement and Disclosures**

The requirements of *Fair Value Measurements and Disclosures* of the ASC apply to all financial instruments and all nonfinancial assets and nonfinancial liabilities that are being measured and reported on a fair value basis. Fair value is a market-based measurement, not an entity-specific measurement. For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement is the same in both cases – to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions (that is, an exit price). *Fair Value Measurements and Disclosures* also establish a fair value hierarchy that prioritizes the inputs used in valuation methodologies into the following three levels:

- Level 1 Inputs – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity can access at the measurement date.
- Level 2 Inputs – Inputs other than quoted prices included with Level 1 that are observable for the asset or liability either directly or indirectly.
- Level 3 Inputs – Unobservable inputs for the asset or liability.

The following table represents assets and liabilities reported on the statement of financial position at their fair value as of June 30, 2016 and 2015, by level within the fair value measurement hierarchy.

Description	Amount	(Level 1)	(Level 2)	(Level 3)
Certificates of deposit	\$ 3,259,912	\$ 3,259,912	\$ -	\$ -
Asset-backed securities	1,974,536	1,974,536	-	-
Mutual funds	1,500,038	1,500,038	-	-
Corporate bonds	1,298,296	1,298,296	-	-
US government-related agency securities and bonds	314,483	314,483	-	-
<b>Total</b>	<b>\$ 8,347,265</b>	<b>\$ 8,347,265</b>	<b>\$ -</b>	<b>\$ -</b>

GLOBAL WILDLIFE CONSERVATION  
(A Nonprofit Corporation)

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2016 AND 2015

The fair value of the remaining current assets and current liabilities approximate the carrying amounts of such instruments due to their short maturity.

**Investments**

Certificates of deposit and investments, which consist of U.S. Agency securities and bonds, corporate bonds, mutual funds, equity securities, and asset backed securities, are stated at fair market value. However, all certificates of deposit will be held until maturity and unrealized fluctuations will not affect the value at redemption. Fair values and unrealized appreciation for all certificates of deposit and investments at June 30, 2016 are summarized as follows:

Description	Cost	Fair Value	Unrealized Appreciation (Depreciation)
Cash and cash equivalents	\$ 846,667	\$ 846,667	\$ -
Certificates of deposit	3,254,411	3,259,912	5,501
Asset-backed securities	1,950,959	1,974,536	23,577
Mutual funds	1,448,028	1,500,038	52,010
Corporate bonds	1,295,145	1,298,296	3,151
US government-related agency securities and bonds	313,695	314,483	788
Total certificates of deposit and investments	<u>\$ 9,108,905</u>	<u>\$ 9,193,932</u>	<u>\$ 85,027</u>

The following schedule summarizes the investment earnings and its classification in the statement of activities and changes in net assets for the year ended June 30, 2016:

Interest and dividends	\$ 63,231
Unrealized and realized gains (losses)	<u>84,604</u>
Total investment earnings	<u><u>\$ 147,835</u></u>

GLOBAL WILDLIFE CONSERVATION  
(A Nonprofit Corporation)

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2016 AND 2015

4. Concentration of Credit Risk

Financial instruments which potentially subject GWC to credit risk consist of cash and cash equivalents, investments and contributions receivable. GWC places its cash and cash equivalents and investments with quality financial institutions and may exceed the amount of insurance provided on such deposits. At June 30, 2016 and 2015, the cash deposits exceeded federal depository insurance by \$1,415,421 and \$207,666, respectively. GWC's investments are exposed to various risks such as interest rate, market and credit risk. GWC does not maintain collateral for its contributions receivable and does not believe significant risk exists.

5. In-kind Contributions

Contributed services are recognized as contributions if the services (1) create or enhance non-financial assets, or (2) require special skills, are performed by people with those skills, and would otherwise be purchased by GWC. Under those criteria, donated professional services and materials are reflected as contribution revenue at their estimated fair value at the date of receipt and are expensed or capitalized as appropriate. GWC received the following in-kind contributions included in the statements of activities for program services and general and administrative during the years ended June 30, 2016 and 2015:

	<u>2016</u>	<u>2015</u>
Donated services including professional fees for legal and accounting	<u>\$ 112,851</u>	<u>\$ 57,028</u>
	<u>\$ 112,851</u>	<u>\$ 57,028</u>

GLOBAL WILDLIFE CONSERVATION  
(A Nonprofit Corporation)

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2016 AND 2015

6. Temporarily Restricted Net Assets

Temporarily restricted net assets were restricted for the following purposes:

	<u>2016</u>	<u>2015</u>
Center for global conservation	\$ 5,000,000	\$ -
Habitat conservation	864,705	195,000
Wildlife protection:		
Saola	275,368	200,576
Amphibians	216,995	-
Other species	1,329,078	-
Education	933,874	-
Other	976,753	216,124
Total temporarily restricted net assets	<u>\$ 9,596,773</u>	<u>\$ 611,700</u>

7. Endowments

During the year ended June 30, 2015, GWC created the Walter Steven Sechrest Endowment for Wildlife Protection and the Habitat for Biodiversity Endowment (Endowments). The mission of the Walter Steven Sechrest Endowment for Wildlife Protection is to protect endangered wildlife through anti-poaching efforts, including support to wildlife rangers at nature reserves around the world. The Habitat for Biodiversity Endowment is to protect endangered wildlife through establishing nature reserves around the world, either through private, community, indigenous, or government protection. The Board of Directors of GWC interpret the Uniform Prudent Management of Institutional Funds Act (“UPMIFA”) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. Permanently restricted net assets are classified at the original value of gifts donated to the permanent endowment, plus the original value of subsequent gifts to the endowment. Also included are accumulations to the permanent endowment if directed by the donor gift instrument. The remaining portion of the donor restricted endowment fund is classified as temporarily restricted net assets until those funds are appropriated for expenditure by GWC in a manner consistent with the standard of prudence prescribed by UPMIFA.

GWC has investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Under the investment policy approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results as stated in GWC’s policy while assuming a moderate level of investment risk. Actual returns in any given year may vary from this amount. To satisfy its long-term rate-of-return objectives, GWC relies on a total



GLOBAL WILDLIFE CONSERVATION  
(A Nonprofit Corporation)

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2016 AND 2015

return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized gains) and current yield (interest and dividends). GWC targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives with prudent risk constraints.

GWC has a policy spending rate of 3% to 6%. The withdrawals can be lump sum or spread out over the fiscal year. In determining the total amount to withdraw from the Endowment in any given year, the Investment Committee incorporates a document hybrid method. The Investment Committee must approve any special appropriation or decision not to spend the amount indicated by the spending formula in advance.

	2016	2015
Permanently restricted net assets:		
Walter Steven Sechrest Endowment for Wildlife Protection	\$ 1,280,470	\$ 1,231,310
Habitat for Biodiversity Endowment	30,705	30,705
Total permanently restricted net assets	\$ 1,311,175	\$ 1,262,015

Changes in endowment net assets for the years ended June 30, 2016 and 2015 were as follows:

	2016	2015
Beginning balance	\$ 1,262,015	\$ -
Contributions	49,160	1,262,015
Ending balance	\$ 1,311,175	\$ 1,262,015

All investment earnings on endowment funds have been utilized for their restricted purposes for the years ended June 30, 2016 and 2015.

#### 8. Concentration of Revenue

GWC solicits contributions from a diverse range of constituents including private individuals, nonprofit organizations, foundations, corporations, government agencies and international organizations. GWC is highly dependent upon these contributions to support its conservation programs.

GLOBAL WILDLIFE CONSERVATION  
(A Nonprofit Corporation)

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2016 AND 2015

9. Subsequent Events

Subsequent events are events or transactions that occur after the statement of financial position date but before the financial statements are issued. GWC has evaluated subsequent events through the date the financial statements were available to be issued, September 14, 2016, and subsequent events to be disclosed are noted below.

There were no subsequent events requiring disclosure.