

THE KETCHUM PUBLIC WORKS AUTHORITY
KETCHUM, OKLAHOMA
ANNUAL FINANCIAL REPORT
JUNE 30, 2015 AND 2014

RALPH OSBORN
CERTIFIED PUBLIC ACCOUNTANT
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INDEPENDENT AUDITORS' REPORT

Board of Directors
The Ketchum Public Works Authority
Ketchum, Oklahoma

I have audited the accompanying financial statements of the business-type activities of The Ketchum Public Works Authority, Ketchum, Oklahoma, as of and for the year ended June 30, 2014 and 2015, and the related notes to the financial statements, which collectively comprise The Ketchum Public Works Authority's basic 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 statement that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express opinions on these financial statements based on my audit. I conducted my 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 I 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 auditor's judgement, 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, I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

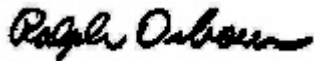
Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities of The Ketchum Public Works Authority, Ketchum, Oklahoma as of June 30, 2014 and 2015, and the changes in financial position and cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

The Ketchum Public Works Authority has not presented Management's Discussion and Analysis that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be part of, the basic financial statement. My opinion on the basic financial statements is not affected by the missing information.

In accordance with *Government Auditing Standards*, I have also issued my report dated January 14, 2016, on my consideration of The Ketchum Public Works Authority's internal control over financial reporting and my 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 my testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of my audit.



Ralph Osborn
Certified Public Accountant
Bristow, Oklahoma
January 14, 2016

THE KETCHUM PUBLIC WORKS AUTHORITY
KETCHUM, OKLAHOMA
STATEMENT OF NET POSITION
JUNE 30, 2015 AND 2014

	2015	2014
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,107,174	\$ 1,377,919
Investments	379,240	379,240
Accrued Interest Receivable	450	450
Prepaid expense	5,218	4,948
Accounts receivable, net	113,289	126,849
Total current assets	1,605,371	1,889,406
Restricted assets:		
Restricted investments	104,760	104,760
Utility Deposits	65	65
Total restricted assets	104,825	104,825
Non-current assets:		
Capital assets:		
Land	355,157	355,157
Other capital assets, net of accumulated depreciation	3,581,233	3,118,151
Total non-current assets	3,936,390	3,473,308
Total assets	5,646,586	5,467,539
LIABILITIES		
Current liabilities:		
Accounts payable	26,302	8,238
Payroll liabilities	37,327	62,907
Accrued interest payable	1,411	1,426
Meter deposits payable	179,000	174,019
Due to volunteer fire department	2,250	2,250
Notes payable, current	75,869	72,136
Total current liabilities	322,159	320,976
Non-current liabilities:		
Notes payable, non-current	1,142,916	1,218,391
Total non-current liabilities	1,142,916	1,218,391
Total liabilities	1,465,075	1,539,367
NET POSITION		
Invested in Capital Assets, Net of Related Debt	2,717,605	2,182,781
Restricted for debt service	104,760	104,760
Assigned for meter deposits	160,000	160,000
Unassigned	1,199,146	1,480,631
Net Position	\$ 4,181,511	\$ 3,928,172

See accompanying notes to financial statements.

THE KETCHUM PUBLIC WORKS AUTHORITY
KETCHUM, OKLAHOMA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2015 AND 2014

	2015	2014
<u>OPERATING REVENUES</u>		
Water revenue	\$ 1,443,821	\$ 1,438,391
Sewer revenue	78,789	78,218
Taps and penalties	44,597	46,896
Other revenue	39,610	16,679
Total operating revenues	1,606,817	1,580,184
<u>OPERATING EXPENSES</u>		
Auto, Truck and Equipment Expenses	23,929	40,296
Advertising and Publications	848	586
Chemicals	64,586	69,116
Depreciation Expense	235,234	220,962
Insurance	25,920	32,019
Laboratory tests, permits and dues	9,950	31,908
Legal and accounting	12,050	10,897
Office supplies and expenses	50,766	23,494
Taps and bores	2,694	4,307
Repairs and replacements	121,101	180,323
Taxes	20,411	19,315
Health Insurance	97,699	88,861
Retirement	81,829	71,201
Salaries	429,608	440,071
Training	575	575
Uniforms	6,342	5,688
Utilities and telephone	95,249	106,177
Water purchases	24,676	27,691
Total operating expenses	1,303,467	1,373,487
Operating income (loss)	303,350	206,697
<u>NON-OPERATING REVENUE (EXPENSES)</u>		
Investment income	10,826	10,313
Interest on notes payable and fiscal fees	(60,837)	(62,673)
Total non-operating revenue (expenses)	(50,011)	(52,360)
Net income (loss)	253,339	154,337
Total net assets, beginning	3,928,172	3,773,835
Total net assets, ending	\$ 4,181,511	\$ 3,928,172

See accompanying notes to financial statements.

THE KETCHUM PUBLIC WORKS AUTHORITY
KETCHUM, OKLAHOMA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
Cash flows from operating activities		
Cash received from customers	\$ 1,611,798	\$ 1,604,297
Cash paid to employees	(23,929)	(655,064)
Cash payments to suppliers for goods and services	<u>(1,038,545)</u>	<u>(534,345)</u>
Net cash provided (used) by operating activities	<u>549,324</u>	<u>414,888</u>
Cash flows from capital and related financing activities		
Purchase of capital assets	(698,316)	(64,919)
Interest paid on notes payable	(60,837)	(62,723)
Principal paid on notes payable	<u>(71,742)</u>	<u>(70,372)</u>
Net cash (used) by capital and related financing activities	<u>(830,895)</u>	<u>(198,014)</u>
Cash flows from investing activities		
Receipt of interest and dividends	<u>10,826</u>	<u>10,313</u>
Net cash provided (used) by investing activities	<u>10,826</u>	<u>10,313</u>
Net increase in cash and cash equivalents	(270,745)	227,187
Cash and cash equivalents, beginning	<u>1,377,919</u>	<u>1,150,732</u>
Cash and cash equivalents, ending	<u>\$ 1,107,174</u>	<u>\$ 1,377,919</u>
Reconciliation of operating income (loss) to net cash provided by (used) by operating activities		
Operating income (loss)	\$ 303,350	\$ 206,697
Depreciation	235,234	220,962
(Increase)/Decrease in Current Assets		
Accounts receivables, net	13,560	19,877
Prepaid expenses	(270)	-
Increase/(Decrease) in Current Liabilities		
Accounts payable	18,064	(1,268)
Accrued payroll liabilities	(25,580)	(35,616)
Accrued interest payable	(15)	-
Meter deposits	<u>4,981</u>	<u>4,236</u>
Net cash provided by operating activities	<u>\$ 549,324</u>	<u>\$ 414,888</u>

See accompanying notes to financial statements.

THE KETCHUM PUBLIC WORKS AUTHORITY
KETCHUM, OKLAHOMA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015 AND 2014

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Ketchum Public Works Authority, Ketchum, Oklahoma (the "Authority") was established as a public trust on behalf of the Town of Ketchum, Oklahoma as the beneficiary. The trust is to furnish and supply to the inhabitants, owners, and occupants of property, and to industrial, commercial and mercantile establishments and enterprises within the corporate proximity thereto, and to the beneficiary and other governmental agencies, utility services and facilities for all purposes. The trust is to conduct all business related to providing necessary physical facilities; to fix and collect fees for the services provided, to arrange financing for the required fund and to conduct all business necessary for normal operations to the Authority. The Authority has provided and is currently operating a water works and distribution system and a sewer system.

Government-Wide and Fund Financial Statements

The Authority is a special purpose governmental entity engaged only in business type activities. The Authority prepares financial statements required for enterprise funds.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The financial statements of the Authority are prepared in accordance with generally accepted accounting principles (GAAP). The Authority's reporting entity applies all relevant Governmental Accounting Standards Board (GASB) pronouncements and applicable Financial Accounting Standards (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, unless they conflict with GASB pronouncements. The Authority's reporting entity does not apply FASB pronouncements or APB opinions issued after November 30, 1989.

The financial statements report using the economic resources measurement focus and the accrual basis of accounting. Reimbursements are reported as reductions to expenses. Revenues are recorded when earned and expenses recorded when a liability is incurred, regardless of the timing of related cash flows.

Operating income reported in financial statements include revenues and expenses related to the primary, continuing operations of the Authority. Principal operating revenues are charges to customers for sales or services. Principal operating expenses are the cost of providing goods or services and include administrative expenses and depreciation of capital assets. Other revenues and expenses are classified as non-operating in the financial statements.

FUND TYPES AND MAJOR FUNDS

The Authority reports all activity within a single fund.

Accounts Receivable

Accounts receivable consists of primarily of charges for water sales and sewer services. Management considers the accounts to be fully collectible.

THE KETCHUM PUBLIC WORKS AUTHORITY
KETCHUM, OKLAHOMA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015 AND 2014

Prepaid Expenses

Prepaid expenses represent the unexpired premiums on general liability and workman's compensation insurance policies.

Investments

The Authority follows Governmental Accounting Standards Board (GASB) Statement No. 31, "Accounting and Financial Reporting for Certain Investments and for External Investment Pools," which requires marketable securities to be carried at fair value. The Authority considers highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. The Investment reported in the financial statements are certificate of deposits.

Capital Assets, Depreciation, and Amortization

The Authority's property, plant, equipment, and infrastructure with useful lives of more than one year and costing more than \$500 are stated at historical cost or at estimated historical cost for those items not previously reported. The Authority maintains infrastructure assets records consistent with all other capital assets. Donated assets are stated at fair value on the date donated. The Authority generally capitalizes assets with as purchase and construction outlay occur. The cost of normal maintenance and repairs that do not add to the assets value or materially extend useful lives are not capitalized. Capital assets are depreciated using the straight-line method with one-half year depreciation in the year acquired and one-half in the year of disposal. When capital assets are disposed, the cost and applicable accumulated depreciation are moved from the respective accounts, and the resulting gain or loss is recorded in operations.

Estimated useful lives, in years, for depreciable assets are as follow:

Buildings	20 - 50 years
Water and sewer system	20 - 50 years
Machinery, and equipment	5 - 10 years
Improvements	10 - 20 years

Compensated Absences

Full-time employees receive twenty-five days of paid time off per year. Paid time off can be accumulated up to a maximum of sixty days.

Reserves and Designations

Reserves represent those portions of fund balance not available for expenditure or legally segregated for a specific future use. Restricted net assets represent tentative plans for future use of financial resources.

THE KETCHUM PUBLIC WORKS AUTHORITY
KETCHUM, OKLAHOMA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015 AND 2014

NOTE B - DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS

Custodial Credit Risk

Custodial credit risk is the risk that in the event of failure of counterparty, the Authority will not be able to recover the value of its deposits or investments. Deposits are exposed to custodial credit risk if they are uninsured and uncollateralized. Investment securities are exposed to custodial credit risk if they are uninsured, are not registered in the name of the Authority, and are held by counterparty or the counterparty's trust department but not in the name of the Authority. The Authority's policy requires that all deposits and investments in excess of amounts covered by federal deposit insurance be fully collateralized by the entity holding the deposits or investments. As of June 30, 2015, all of the Authority's deposits and investments were either covered by federal deposit insurance or were fully collateralized.

Deposits

The Authority had deposits at financial institutions with a carrying amount of approximately \$1,605,371 at June 30, 2015. The bank balance of the deposits at June 30, 2015 was approximately \$1,656,823.

Credit Risk

Fixed-income securities are subject to credit risk. However, the Authority did not have fixed income securities at June 30, 2015.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Board of Directors monitor's the investment performance on an ongoing basis to limit the Authority's interest rate risk. As of June 30, 2015, the Authority's deposits consisted of demand deposits and certificates of deposit with a maturity of 12 months or less.

NOTE C - CAPITAL ASSETS

The following table provides a summary of changes in capital assets:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>
Water Distribution System	\$ 7,929,467	\$ 528,535	\$ (23,821)	\$ 8,434,181
Buildings	59,431	49,000	-	108,431
Equipment & Fixtures	449,411	120,781	-	570,192
Land	355,157	-	-	355,157
Total Capital Assets	\$ 8,793,466	\$ 698,316	\$ (23,821)	\$ 9,467,961
Depreciation	(5,320,158)	(235,234)	23,821	(5,531,571)
Total Net Capital Assets	<u>\$ 3,473,308</u>	<u>\$ 463,082</u>	<u>\$ -</u>	<u>\$ 3,936,390</u>

THE KETCHUM PUBLIC WORKS AUTHORITY
KETCHUM, OKLAHOMA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015 AND 2014

NOTE D - NOTES PAYABLE PROPRIETARY FUND

A brief description of the outstanding notes payable at June 30, 2015 is set forth below:

USDA, Rural Development loan #91-06 in the original loan amount of \$301,500, interest rate of 5.00%, term of 40 years, monthly installment of \$1,481.00.	\$ 53,578
USDA, Rural Development loan #91-08 in the original loan amount of \$170,000, interest rate of 5.00%, term of 40 years, monthly installment of \$835.00.	29,544
USDA, Rural Development loan #91-10 in the original loan amount of \$40,000, interest rate of 5.00%, term of 40 years, monthly installment of \$197.00.	6,570
USDA, Rural Development loan #91-14 in the original loan amount of \$94,400, interest rate of 5.00%, term of 40 years, monthly installment of \$464.00.	54,381
USDA, Rural Development loan #91-16 in the original loan amount of \$572,000, interest rate of 5.00%, term of 40 years, monthly installment of \$2,809.00.	414,542
USDA, Rural Development loan #91-18 in the original loan amount of \$214,000, interest rate of 5.25%, term of 40 years, monthly installment of \$1,085.00.	157,461
USDA, Rural Development loan #91-20 in the original loan amount of \$244,200, interest rate of 4.50%, term of 40 years, monthly installment of \$1,099.00.	172,931
USDA, Rural Development loan #92-12 in the original loan amount of \$51,900, interest rate of 5.00%, term of 40 years, monthly installment of \$255.00.	23,389
USDA, Rural Development loan #92-21 in the original loan amount of \$133,600, interest rate of 3.25%, term of 40 years, monthly installment of \$505.00.	101,369
1 st State Bank mortgage note in the original amount of \$110,861 to purchase a building, interest rate of 6.25%, term of 180 months, monthly installment of \$950.78. On March 14, 2009, the payments were increased to \$1,050.78.	37,069
Oklahoma State Bank mortgage note in the original amount of \$201,655 to finance a water line extension, interest rate of 4.7%, term of 239 months, monthly installments of \$1,305.39.	167,951
TOTAL	<u>\$ 1,218,785</u>

THE KETCHUM PUBLIC WORKS AUTHORITY
KETCHUM, OKLAHOMA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015 AND 2014

Changes in long-term debt is as follows:

	<u>Balance</u> <u>June 30, 2014</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u> <u>June 30, 2015</u>
Rural Development	\$ 1,068,464	\$ -	\$ (54,699)	\$ 1,013,765
First State Bank	46,950	-	(9,881)	37,069
Oklahoma State Bank	<u>175,113</u>	<u>-</u>	<u>(7,162)</u>	<u>167,951</u>
	<u>\$ 1,290,527</u>	<u>\$ -</u>	<u>\$ (71,742)</u>	<u>\$ 1,218,785</u>

Following is the anticipated annual debt service amounts for principal payments.

<u>Year Ended October 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Payments</u>
2016	\$ 75,869	\$ 46,365	\$ 122,234
2017	79,798	42,436	122,234
2018	83,934	38,300	122,234
2019	55,433	46,811	102,244
2020	47,324	42,945	90,269
2021-2025	272,611	177,969	450,580
2026-2030	320,254	107,439	427,693
2031-2035	259,358	35,462	294,820
2036-2040	<u>24,204</u>	<u>1,945</u>	<u>26,149</u>
Total	<u>\$ 1,218,785</u>	<u>\$ 539,672</u>	<u>\$ 1,758,457</u>

NOTE E - RESTRICTED ASSETS

USDA RURAL DEVELOPMENT

The Loan Resolution Security Agreements with the USDA Rural Development requires a reserve fund to be funded at 10% of the monthly installment until the balance is equal to the annual installment amount (\$8,730 X 12 = \$104,760). At June 30, 2015, the total balance in the debt service reserve accounts at Oklahoma State Bank, Langley, Oklahoma was \$124,000.

Debt Service Reserve Account	\$124,000
Less: Excess Funds	(19,240)
Net Required Reserve	<u>\$104,760</u>

NOTE F - RISK MANAGEMENT

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The Authority carries commercial insurance for risk of loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

THE KETCHUM PUBLIC WORKS AUTHORITY
KETCHUM, OKLAHOMA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015 AND 2014

NOTE G - PENSION

Plan Description

The Authority contributes to the Oklahoma Public Employees Retirement Plan (the Plan), a cost-sharing multiple-employer defined benefit pension plan administered by the Oklahoma Public Employees Retirement System (OPERS). Benefit provisions are established and amended by the Oklahoma Legislature. The Plan provides retirement, disability, and death benefits to Plan members and beneficiaries. Title 74, Section 901 through 943, as amended, establishes the provisions of the Plan. OPERS issues a publicly available financial report that includes financial statements and supplementary information. A copy of this report can be obtained from the Oklahoma Public Employees Retirement System at 5801 Broadway Extension, Suite 400, Oklahoma City, Oklahoma 73118.

Funding Policy

The contribution rates for each member category are established by the Oklahoma Legislature and are based on an actuarial calculation which is performed to determine the adequacy of contribution rates. Authority employees are required to contribute 3.5% of earned compensation. The Authority contributes 16.5% of earned compensation. The Authority's contributions to the Plan for the years ending June 30, 2015, 2014 and 2013 were \$81,829, \$71,201 and \$62,13, respectively, equal to the required contributions for each year

Note H - SUBSEQUENT EVENTS

Management has evaluated subsequent events through January 14, 2016, the date on which the financial statements were available to be issued. The Authority is not aware of any items which need to be disclosed during that period.

INDEPENDENT AUDITOR'S 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
The Ketchum Public Works Authority
Ketchum, Oklahoma

I have audited, 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, the financial statements of the business-type activities of The Ketchum Public Works Authority, Ketchum, Oklahoma, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise The Ketchum Public Works Authority's basic financial statements and have issued my report thereon dated January 14, 2016 which did not include Management's Discussion and Analysis.

Internal Control Over Financial Reporting

In planning and performing my audit of the financial statements, I considered The Ketchum Public Works Authority's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing my opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of The Ketchum Public Works Authority's internal control. Accordingly, I do not express an opinion of the effectiveness of The Ketchum Public Works Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the 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.

My consideration of internal control over financial reporting 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 my audit I did not identify any deficiencies in internal control that I consider to be material weaknesses. However, material weaknesses may exist that have not been identified. I did identify a certain deficiency in internal control that I consider to be a significant deficiency. The failure to pay the payroll tax on a timely basis is considered a significant deficiency.

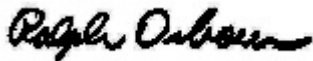
Compliance and Other Matters

As part of obtaining reasonable assurance about whether The Ketchum Public Works Authority, Ketchum, Oklahoma's financial statements are free of material misstatement, I 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 my audit, and accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of the Report

The purpose of this report is solely to describe the scope of my testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Sincerely,



Ralph Osborn
Certified Public Accountant
Bristow, Oklahoma
January 14, 2016