



Financial Statements  
June 30, 2017 and 2016

# Diocese of Joliet Catholic Education Foundation Trust

Diocese of Joliet Catholic Education Foundation Trust

Table of Contents  
June 30, 2017 and 2016

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Independent Auditor's Report.....	1
Financial Statements	
Statements of Financial Position.....	3
Statements of Activities .....	4
Statements of Cash Flows.....	5
Notes to Financial Statements.....	6



## Independent Auditor's Report

To His Excellency  
The Most Reverend R. Daniel Conlon  
Bishop of the Roman Catholic Diocese of Joliet  
and the Board of Directors  
Diocese of Joliet Catholic Education Foundation Trust  
Crest Hill, Illinois

### Report on the Financial Statements

We have audited the accompanying financial statements of Diocese of Joliet Catholic Education Foundation Trust (Foundation), a division of the Roman Catholic Diocese of Joliet, which comprise the statements of financial position as of June 30, 2017 and 2016, and the related statements of activities, 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.

### Auditor's 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 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 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 the Diocese of Joliet Catholic Education Foundation Trust, as of June 30, 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in cursive script that reads "Eide Bailly LLP".

Dubuque, Iowa  
November 21, 2017

Diocese of Joliet Catholic Education Foundation Trust  
 Statements of Financial Position  
 June 30, 2017 and 2016

	2017	2016
<b>Assets</b>		
Cash and cash equivalents	\$ 435,783	\$ 444,320
Bequests receivable	-	100,000
Due from other Diocesan entities	-	244,055
Accrued interest receivable	3,500	3,500
Investments	12,835,328	11,532,695
Total assets	\$ 13,274,611	\$ 12,324,570
 <b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Due to other Diocesan entities	\$ 18,059	\$ -
Deferred revenue	125,000	125,000
Other liabilities	139,813	263,607
Total liabilities	282,872	388,607
 <b>Net Assets</b>		
Unrestricted		
Undesignated	7,837,735	7,336,492
Designated - Scholarships for needy high school students	2,577,698	2,441,711
Designated - Kankakee area scholarships	1,583,864	1,478,965
	11,999,297	11,257,168
Temporarily restricted	524,978	370,823
Permanently restricted	467,464	307,972
Total net assets	12,991,739	11,935,963
Total liabilities and net assets	\$ 13,274,611	\$ 12,324,570

2017

	Unrestricted Net Assets	Temporarily Restricted Net Assets	Permanently Restricted Net Assets	Total Net Assets
<b>Revenue, Gains and Other Support</b>				
Net investment return	\$ 1,278,375	\$ 55,950	\$ -	\$ 1,334,325
Contributions	1,203,458	123,542	159,492	1,486,492
Bequests	160,893	-	-	160,893
Kazma grant	518,500	-	-	518,500
Kaminski grant	100,000	-	-	100,000
Net assets released from restrictions	25,337	(25,337)	-	-
<b>Total revenue</b>	<b>3,286,563</b>	<b>154,155</b>	<b>159,492</b>	<b>3,600,210</b>
<b>Expenses</b>				
Administrative expenses	540,862	-	-	540,862
High school tuition assistance	503,645	-	-	503,645
Parish tuition assistance	882,700	-	-	882,700
Diocesan tuition assistance	39,791	-	-	39,791
Superintendent's grants	82,600	-	-	82,600
Kazma grant	518,952	-	-	518,952
Kaminski grant	109,000	-	-	109,000
Leaders for the future grants	20,200	-	-	20,200
Religious education grants	(1,725)	-	-	(1,725)
Smith bequest	11,500	-	-	11,500
Other grants	4,700	-	-	4,700
<b>Total expenses</b>	<b>2,712,225</b>	<b>-</b>	<b>-</b>	<b>2,712,225</b>
Change in Net Assets before Transfer	574,338	154,155	159,492	887,985
Transfers from Diocese of Joliet	167,791	-	-	167,791
Change in Net Assets	742,129	154,155	159,492	1,055,776
Net Assets, Beginning of Year	11,257,168	370,823	307,972	11,935,963
Net Assets, End of Year	<u>\$ 11,999,297</u>	<u>\$ 524,978</u>	<u>\$ 467,464</u>	<u>\$ 12,991,739</u>

See Notes to Financial Statements

Diocese of Joliet Catholic Education Foundation Trust  
 Statements of Activities  
 Years Ended June 30, 2017 and 2016

2016			
Unrestricted Net Assets	Temporarily Restricted Net Assets	Permanently Restricted Net Assets	Total Net Assets
\$ 342,618	\$ 13,014	\$ -	\$ 355,632
1,292,652	3,412	37,336	1,333,400
285,297	-	-	285,297
544,250	-	-	544,250
100,000	-	-	100,000
11,670	(11,670)	-	-
2,576,487	4,756	37,336	2,618,579
424,339	-	-	424,339
452,750	-	-	452,750
766,333	-	-	766,333
26,650	-	-	26,650
73,145	-	-	73,145
540,254	-	-	540,254
102,500	-	-	102,500
48,000	-	-	48,000
39,025	-	-	39,025
10,000	-	-	10,000
9,500	-	-	9,500
2,492,496	-	-	2,492,496
83,991	4,756	37,336	126,083
138,250	-	-	138,250
222,241	4,756	37,336	264,333
11,034,927	366,067	270,636	11,671,630
\$ 11,257,168	\$ 370,823	\$ 307,972	\$ 11,935,963

Diocese of Joliet Catholic Education Foundation Trust  
Statements of Cash Flows  
Years Ended June 30, 2017 and 2016

	2017	2016
Operating Activities		
Change in net assets	\$ 1,055,776	\$ 264,333
Adjustments to reconcile change in net assets to net cash from (used for) operating activities		
Net realized and unrealized gains (losses)	(1,118,526)	(238,827)
Changes in assets and liabilities		
Bequests receivable	100,000	(100,000)
Due from other Diocesan entities	262,114	(30,833)
Deferred revenue	-	25,000
Other liabilities	(123,794)	(111,600)
Net Cash from (used for) Operating Activities	175,570	(191,927)
Investing Activities		
Purchases of investments	(3,998,242)	(4,406,595)
Proceeds from sales of investments	3,814,135	4,337,101
Net Cash used for Investing Activities	(184,107)	(69,494)
Net Change in Cash and Cash Equivalents	(8,537)	(261,421)
Cash and Cash Equivalents, Beginning of Year	444,320	705,741
Cash and Cash Equivalents, End of Year	\$ 435,783	\$ 444,320



## **Note 1 - Organization and Significant Accounting Policies**

### **Organization**

The Diocese of Joliet Catholic Education Foundation Trust (Foundation) is a non-profit organization established July 1, 1996 as an Illinois corporation and converted to a trust on June 30, 2015, to provide financial assistance and to support Catholic education within the Roman Catholic Diocese of Joliet (Diocese).

### **Cash and Cash Equivalents**

The Foundation considers all cash and highly liquid financial instruments with original maturities of three months or less, and which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents. Cash and highly liquid financial instruments restricted to permanent endowment or other long-term purposes of the Foundation are excluded from this definition.

### **Investments**

Investment purchases are recorded at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statements of financial position. Net investment return is reported in the statements of activities and consists of interest and dividend income, and realized and unrealized gains and losses.

### **Net Assets**

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

*Unrestricted Net Assets* – Net assets available for use in general operations. Unrestricted designated assets consist of net assets designated by the Board of Directors for scholarships based on specific criteria.

*Temporarily Restricted Net Assets* – Net assets subject to donor restrictions that may or will be met by expenditures or actions of the Foundation and/or the passage of time, and certain income earned on permanently restricted net assets that has not yet been appropriated for expenditure by the Foundation's Board of Directors.

The Foundation reports contributions restricted by donors as increases in unrestricted net assets if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restrictions. 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.

*Permanently Restricted Net Assets* – Net assets whose use is limited by donor-imposed restrictions that neither expire by the passage of time nor can be fulfilled or otherwise removed by action of the Foundation. The restrictions stipulate that resources be maintained permanently but permit the Foundation to expend the income generated in accordance with the provisions of the agreements.

### **Revenue and Revenue Recognition**

Revenue is recognized when earned. Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

### **Income Taxes**

The Foundation is organized as an Illinois nonprofit organization and is exempt from income tax under section 501(c)(3) of the Internal Revenue Code under the group ruling exemption of the United States Conference of Catholic Bishops. The Foundation is not required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. However, the Foundation is subject to income tax on net income that is derived from business activities that are unrelated to its exempt purposes. The Foundation has determined it is not subject to unrelated business income tax and has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

The Foundation believes that it has appropriate purpose for any tax positions taken affecting its annual filing requirements, and as such, does not have any uncertain tax positions that are material to the financial statements. The Foundation would recognize future accrued interest and penalties related to unrecognized tax benefits and liabilities in income tax expense if such interest and penalties are incurred.

### **Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of 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 and those differences could be material.

### **Financial Instruments and Credit Risk**

The Foundation manages deposit concentration risk by placing cash with financial institutions believed by management to be creditworthy. At times, amounts on deposit may exceed insured limits. To date, the Foundation has not experienced losses in any of these accounts. Investments are made by diversified investment managers whose performance is monitored by management and the Investment Committee of the Diocesan Finance Council, as delegated by the Board of Directors. Although the fair values of investments are subject to fluctuation on a year-to-year basis, management and the Investment Committee believe that the investment policies and guidelines are prudent for the long-term welfare of the Foundation.

### **Subsequent Events**

The Foundation has evaluated subsequent events through November 21, 2017, the date the financial statements were available to be issued.

## **Note 2 - Fair Value Measurements and Disclosures**

Certain assets are reported at fair value in the financial statements. Fair value is the price that would be received to sell an asset in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets that the Foundation can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. These include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, inputs other than quoted prices that are observable for the asset, and market-corroborated inputs.

Level 3 – Unobservable inputs for the asset. In these situations, the Foundation develops inputs using the best information available in the circumstances.

In some cases, the inputs used to measure the fair value of an asset might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to entire measurement requires judgment, taking into account factors specific to the asset. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to the Foundation's assessment of the quality, risk or liquidity profile of the asset.

A significant portion of the Foundation's investment assets are classified within Level 1 because they are comprised of common stock and open-end mutual funds with readily determinable fair values based on daily redemption values.

The Foundation uses Net Asset Value (NAV) per share, or its equivalent, such as member units or an ownership interest in partners' capital, to estimate the fair values of the common collective fund, real estate investment trust, and private equity fund which do not have readily determinable fair values. Investments valued at NAV are classified within Level 2 if the Foundation has the ability to redeem the investment at NAV per share, or its equivalent, at the measurement date or within the near term; otherwise, the investment is classified within Level 3.

Diocese of Joliet Catholic Education Foundation Trust  
Notes to Financial Statements  
June 30, 2017 and 2016

The following table presents assets measured at fair value on a recurring basis at June 30, 2017:

	Total	Fair Value Measurements at Report Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Common Stock	\$ 7,571,277	\$ 7,571,277	\$ -	\$ -
Mutual Funds	2,249,956	2,249,956	-	-
Common Collective Fund	471,286	-	471,286	-
Real Estate Investment Trust	1,425,098	-	1,425,098	-
Private Equity Fund	1,117,711	-	1,117,711	-
	<u>\$ 12,835,328</u>	<u>\$ 9,821,233</u>	<u>\$ 3,014,095</u>	<u>\$ -</u>

The following table presents assets measured at fair value on a recurring basis at June 30, 2016:

	Total	Fair Value Measurements at Report Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Common Stock	\$ 6,576,786	\$ 6,576,786	\$ -	\$ -
Mutual Funds	2,213,393	2,213,393	-	-
Common Collective Fund	385,840	-	385,840	-
Real Estate Investment Trust	1,324,444	-	1,324,444	-
Private Equity Fund	1,032,232	-	1,032,232	-
	<u>\$ 11,532,695</u>	<u>\$ 8,790,179</u>	<u>\$ 2,742,516</u>	<u>\$ -</u>

Diocese of Joliet Catholic Education Foundation Trust  
Notes to Financial Statements  
June 30, 2017 and 2016

Investments in certain entities that calculate NAV per share are as follows at June 30, 2017 and 2016:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
<u>June 30, 2017</u>				
Common Collective Fund	\$ 471,286	\$ -	Daily	Daily
Real Estate Investment Trust	1,425,098	-	Quarterly	45 Days
Private Equity Fund	1,117,711	-	Quarterly	30 Days
	<u>\$ 3,014,095</u>	<u>\$ -</u>		
<u>June 30, 2016</u>				
Common Collective Fund	\$ 385,840	\$ -	Daily	Daily
Real Estate Investment Trust	1,324,444	-	Quarterly	45 Days
Private Equity Fund	1,032,232	-	Quarterly	30 Days
	<u>\$ 2,742,516</u>	<u>\$ -</u>		

Common Collective Fund - The CUIT International Equity Fund objective is to seek long-term capital appreciation. To achieve this, the Fund invests in equity securities of companies with market capitalizations greater than \$1 billion, located primarily in developed-market nations.

Real Estate Investment Trust - The RREEF America REIT II is an open-ended core fund organized to serve as a collective investment vehicle through which eligible investors may invest in a professionally managed real estate portfolio consisting of multi-family, industrial, retail, and office properties in targeted metropolitan areas within the continental United States. The objective is to generate attractive, predictable investment returns from a target portfolio of low-risk equity investments in income-producing real estate while maximizing the total return to shareholders through cash dividends and appreciation in shares.

Private Equity Fund - The NIS Preferred Stock Fund II's purpose is to provide an attractive risk-sensitive incremental return on a consistent basis through a diversified portfolio consisting primarily of domestic corporate preferred stock and preferred-line fixed-income securities and investments.

### Note 3 - Net Investment Return

Net investment return consists of the following for the year ended June 30, 2017 and 2016:

	<u>2017</u>	<u>2016</u>
Interest and Dividends	\$ 215,799	\$ 116,805
Net Realized and Unrealized Gains (Losses)	1,118,526	238,827
	<u>\$ 1,334,325</u>	<u>\$ 355,632</u>

**Note 4 - Endowments**

The Foundation's endowment (the Endowment) consists of gifts established by donors to provide annual funding for scholarships. Net assets associated with the endowment fund are classified and reported based on the existence or absence of donor-imposed restrictions.

The Foundation's Board of Directors has interpreted the Illinois 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, unless there are explicit donor stipulations to the contrary. At June 30, 2017 and 2016, there were no such donor stipulations. As a result of this interpretation, the Foundation classifies as permanently restricted net assets (a) the original value of gifts donated to the Endowment, (b) the original value of subsequent gifts donated to the Endowment (including promises to give net of discount and allowance for doubtful accounts, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. The remaining portion of the donor-restricted endowment is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA. The Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the organization and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the organization
- The investment policies of the organization

As of June 30, 2017 and 2016 the Foundation had the following endowment net asset composition by type of fund:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
June 30, 2017				
Donor-Restricted Endowment Funds	\$ -	\$ 109,384	\$ 467,464	\$ 576,848
June 30, 2016				
Donor-Restricted Endowment Funds	\$ -	\$ 79,058	\$ 307,972	\$ 387,030

# Diocese of Joliet Catholic Education Foundation Trust

Notes to Financial Statements

June 30, 2017 and 2016

## *Investment and Spending Policies*

The Foundation has adopted investment and spending policies for endowment assets that attempt to ensure the health and long-term life of the endowment assets. Under these policies, the endowment assets are invested in a manner to accept prudent levels of short and long-term volatility consistent with the near-term cash flow needs, funding levels, and long-term liability structure of the investment portfolio. The investment strategy attempts to provide a predictable stream of funding for scholarships while seeking to maintain the purchasing power of the endowment assets. To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

The Foundation has a policy of making available for appropriating each year the net investment earnings plus accumulated earnings from prior periods. The amount to be appropriated each year from this temporarily restricted income related to the endowment funds is determined by the trustee as directed by donor-imposed restrictions. In periods when there are no investment earnings and no accumulated earnings from prior years, appropriations of these endowment funds are not allowed.

Changes in Endowment net assets for the year ending June 30, 2017 are as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment Net Assets, Beginning of Year	\$ -	\$ 79,059	\$ 307,972	\$ 387,031
Investment Return:				
Investment income	-	7,496	-	7,496
Net realized and unrealized appreciation	-	38,850	-	38,850
Contributions	-	-	159,492	159,492
Appropriation of Endowment Assets for Expenditure	-	(16,021)	-	(16,021)
Endowment Net Assets, End of Year	<u>\$ -</u>	<u>\$ 109,384</u>	<u>\$ 467,464</u>	<u>\$ 576,848</u>

Diocese of Joliet Catholic Education Foundation Trust  
Notes to Financial Statements  
June 30, 2017 and 2016

Changes in Endowment net assets for the year ending June 30, 2016 are as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment Net Assets, Beginning of Year	\$ -	\$ 79,937	\$ 270,636	\$ 350,573
Investment Return:				
Investment income	-	3,437	-	3,437
Net realized and unrealized appreciation	-	7,027	-	7,027
Contributions	-	-	37,336	37,336
Appropriation of Endowment Assets for Expenditure	-	(11,343)	-	(11,343)
Endowment Net Assets, End of Year	<u>\$ -</u>	<u>\$ 79,058</u>	<u>\$ 307,972</u>	<u>\$ 387,030</u>

**Note 5 - Restricted Net Assets**

Restricted net assets at June 30, 2017 and 2016 consist of:

	<u>2017</u>		
	<u>Temporarily Restricted Net Assets</u>	<u>Permanently Restricted Net Assets</u>	<u>Total Restricted Net Assets</u>
Restricted by Donors for Scholarships to be Given at Specific School	\$ 262,194	\$ 250,250	\$ 512,444
Scholarships for Needy Students	<u>262,784</u>	<u>217,214</u>	<u>479,998</u>
Totals	<u>\$ 524,978</u>	<u>\$ 467,464</u>	<u>\$ 992,442</u>



Diocese of Joliet Catholic Education Foundation Trust  
Notes to Financial Statements  
June 30, 2017 and 2016

	2016		
	Temporarily Restricted Net Assets	Permanently Restricted Net Assets	Total Restricted Net Assets
Restricted by Donors for Scholarships to be Given at Specific Schools	\$ 77,379	\$ 200,250	\$ 277,629
Scholarships for Needy Students	293,444	107,722	401,166
Totals	<u>\$ 370,823</u>	<u>\$ 307,972</u>	<u>\$ 678,795</u>

Net assets were released from restrictions as follows during the years ended June 30, 2017 and 2016:

	2017	2016
Satisfaction of Purpose Restrictions		
Scholarships awarded	\$ 23,500	\$ 10,000
Fees allocated to temporarily restricted net assets	1,837	1,670
	<u>\$ 25,337</u>	<u>\$ 11,670</u>

**Note 6 - Related Party**

The Foundation receives administrative services and operating support from the Diocese of Joliet (Diocese) and reimburses the Diocese for direct expenses incurred. For the years ended June 30, 2017 and 2016, the Foundation reimbursed the Diocese for direct expenses of \$504,460 and \$385,762, respectively.

**Note 7 - Fund Raising Expenses**

Included in administrative expenses are fund raising expenses totaling \$334,610 and \$290,453 for the years ended June 30, 2017 and 2016, respectively.