EUGENIO MARIA DE HOSTOS
COMMUNITY COLLEGE ASSOCIATION, INC.

Financial Statements and
Supplementary Information

June 30, 2016 and 2015

(With Independent Auditors' Report Thereon)

EUGENIO MARIA DE HOSTOS
COMMUNITY COLLEGE ASSOCIATION, INC.

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TOSKI & CO., P.C.
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

The Board of Directors
Eugenio Maria De Hostos Community
College Association, Inc.:

Report on the Financial Statements

We have audited the accompanying financial statements of Eugenio Maria De Hostos Community College Association, Inc. (the Association) as of and for the years ended June 30, 2016 and 2015, and the related notes to financial statements, which collectively comprise the Association's financial statements as listed in the table of contents.

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 Association'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 Association'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.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net position of Eugenio Maria De Hostos Community College Association, Inc. as of June 30, 2016 and 2015, and the respective changes in financial position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 7 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Toski & Co., CPAs, P.C.

Williamsville, New York
October 18, 2016

EUGENIO MARIA DE HOSTOS
COMMUNITY COLLEGE ASSOCIATION, INC.

Management's Discussion and Analysis

June 30, 2016 and 2015

The intent of management's discussion and analysis (MD&A) is to provide readers with a comprehensive overview of the Eugenio Maria De Hostos Community College Association, Inc.'s (the Association) financial position as of June 30, 2016, and changes in its net position for the year then ended. Since this MD&A is designed to focus on current activities, resulting changes, and currently known facts, it should be read in conjunction with the accompanying audited financial statements and related notes.

Financial Highlights

- The Association's net position increased by $8,788 or 2%.
- Operating revenue increased by $90,319 or 10%.
- Operating expenses increased by $78,779 or 9%.

Financial Position

The Association's net position (the difference between assets and liabilities) is one way to measure the Association's financial health. Over time, increases and decreases in the Association's net position is just one indicator of whether its financial health is improving.

Statements of Net Position

The following summarizes the Association's assets, liabilities, and net position as of June 30, 2016 and 2015, under the accrual basis of accounting:

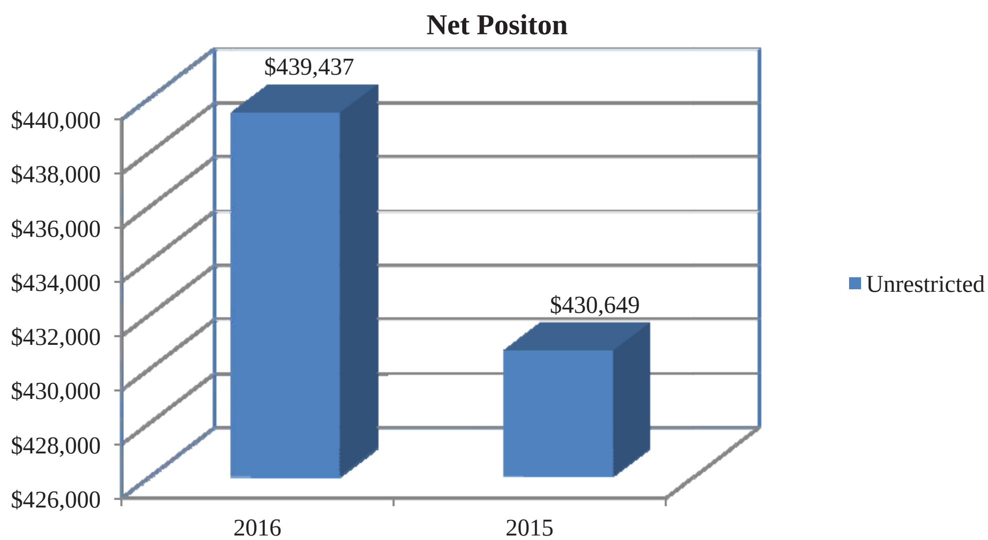
	2016	2015	Dollar change	Percent change
Assets:				
Current assets	$ 461,965	470,499	(8,534)	(2%)
Noncurrent assets - investments	101,128	103,521	(2,393)	(2%)
Total assets	563,093	574,020	(10,927)	(2%)
Current liabilities	123,656	143,371	(19,715)	(14%)
Net position - unrestricted	$ 439,437	430,649	8,788	2%

At June 30, 2016, the Association's total net position increased by $8,788 or 2%, compared to the previous year. The majority of this variance was attributable to increases in accounts receivable of $62,846 and an increase in due from related entities of $56,512 offset by a decrease in cash and equivalents of $132,287.

At June 30, 2016, the Association's total current liabilities decreased by $19,715 or 14%, compared to the previous year. The majority of this variance was related to a decrease in accounts payable and accrued expenses of $67,910 offset by an increase in unearned revenues of $42,380.

There were no other significant or unexpected changes in the Association's assets and liabilities.

The following illustrates the Association's net position at June 30, 2016 and 2015 by category:



Statements of Revenue, Expenses and Changes in Net Position

The statements of revenue, expenses and changes in net position present the operating results of the Association, as well as nonoperating revenue and expenses, if any. The major components of revenue and expenses for the years ended June 30, 2016 and 2015 are as follows:

Revenue

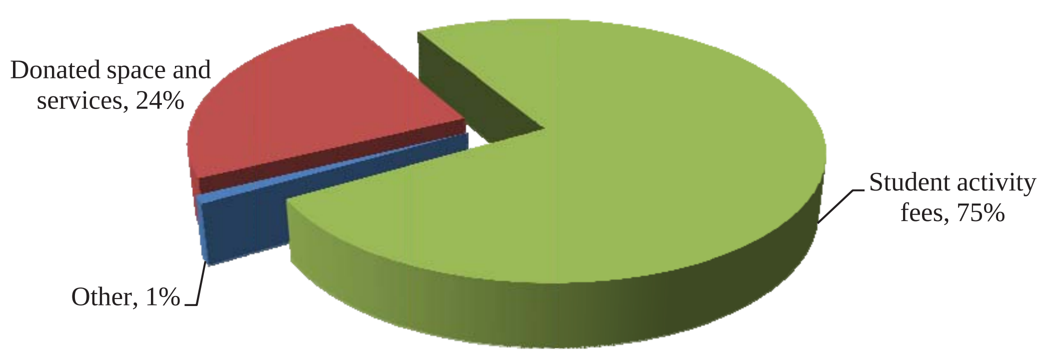
	2016	2015	Dollar change	Percent change
Operating revenue:				
Student activity fees	$ 748,515	718,835	29,680	4%
Donated space and services	248,478	188,956	59,522	32%
Other	1,344	227	1,117	492%
Total operating revenue	998,337	908,018	90,319	10%
Nonoperating revenue - net depreciation of investments and other	(2,243)	(1,592)	(651)	(41%)
Total revenue	$ 996,094	906,426	89,668	10%

The Association's total revenue for the year ended June 30, 2016 amounted to $996,094, an increase of $89,668 or 10%, compared to the previous year. The component of this variance is related to an increase in the student activity fees of $29,680 and an increase in the donated space and services of $59,522.

There were no other significant or unexpected changes in the Association's revenue.

The following illustrates the Association's revenue, by source, for the year ended June 30, 2016:

Revenue by Source



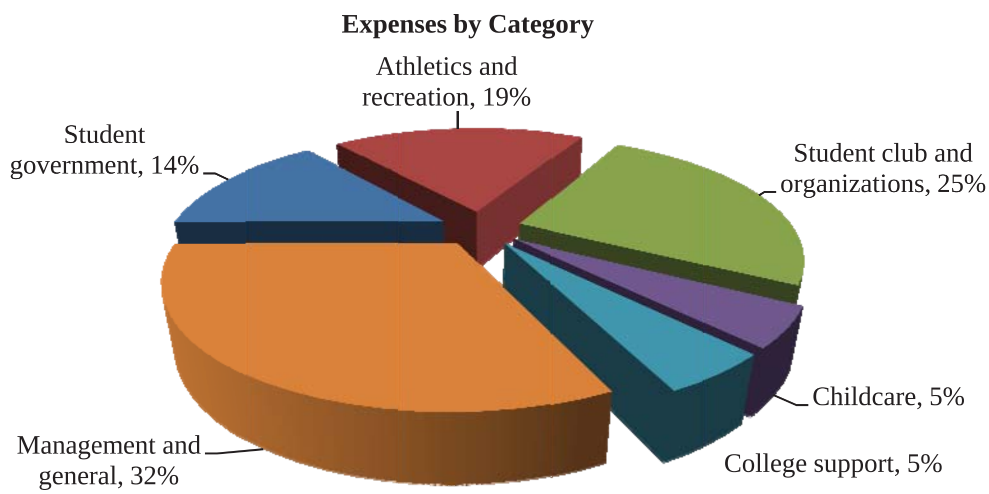
Expenses

	2016	2015	Dollar change	Percent change
Operating expenses:				
Student government	$ 137,561	159,598	(22,037)	(14%)
Athletics and recreation	184,013	204,514	(20,501)	(10%)
Student clubs and organizations	244,092	235,863	8,229	3%
Childcare	45,960	47,822	(1,862)	(4%)
Management and general	319,862	204,912	114,950	56%
Total operating expenses	931,488	852,709	78,779	9%
Nonoperating expenses - College support and other	55,818	42,300	13,518	32%
Total expenses	$ 987,306	895,009	92,297	10%

Total expenses for the year ended June 30, 2016 were $987,306, an increase of $92,297 or 10%, compared to the previous year. The majority of this variance was related to a decrease in student government and athletics and recreation of $22,037, and $20,501, respectively, offset by an increase in management and general, nonoperating expenses and student clubs and organizations of $114,950, $13,518 and $8,229, respectively.

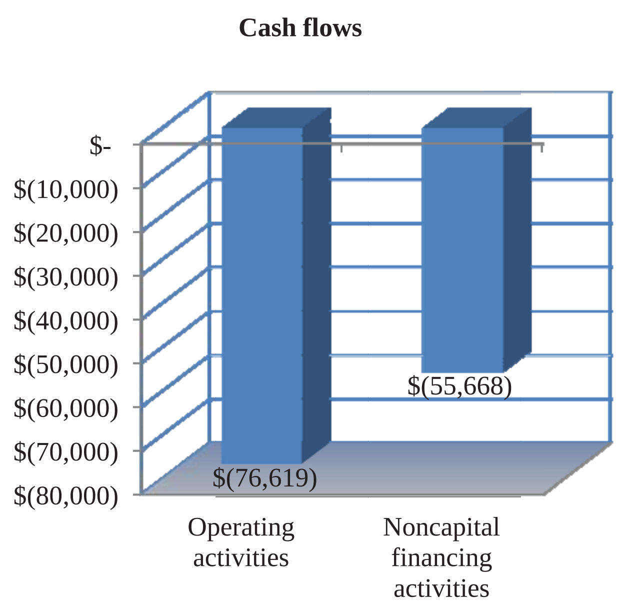
There were no other significant or unexpected changes in the Association's expenses.

The following illustrates the Association's expenses, by category, for the year ended June 30, 2016:



Cash Flows

The statement of cash flows provides information about cash receipts and cash payments during the year. This statement assists users to assess the Association's ability to generate net cash flows, meet its obligations as they come due, and its dependency on external financing. The following summarizes the Association's cash flows for the year ended June 30, 2016:



Economic Factors That May Affect the Future

There are no known economic factors that may influence the future, with the exception of student enrollment, which directly relates to the amount of revenue earned, as well as related expenses incurred.

EUGENIO MARIA DE HOSTOS
COMMUNITY COLLEGE ASSOCIATION, INC.
Statements of Net Position
June 30, 2016 and 2015

Assets	2016	2015
Current assets:		
Cash and equivalents	$ 196,056	328,343
Accounts receivable	165,072	102,226
Due from related entities	93,826	37,314
Prepaid expenses	7,011	2,616
Total current assets	461,965	470,499
Noncurrent assets - investments	101,128	103,521
Total assets	563,093	574,020
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	35,509	103,419
Due to related entities	26,178	20,363
Unearned revenue	61,969	19,589
Total current liabilities	123,656	143,371
Net Position		
Unrestricted	$ 439,437	430,649

See accompanying notes to financial statements.

EUGENIO MARIA DE HOSTOS
COMMUNITY COLLEGE ASSOCIATION, INC.
Statements of Revenue, Expenses and Changes in Net Position
Years ended June 30, 2016 and 2015

	2016	2015
Operating revenue:		
Student activity fees	$ 748,515	718,835
Donated space and services	248,478	188,956
Other	1,344	227
Total operating revenue	998,337	908,018
Operating expenses:		
Student government	137,561	159,598
Athletics and recreation	184,013	204,514
Student clubs and organizations	244,092	235,863
Childcare	45,960	47,822
Management and general	319,862	204,912
Total operating expenses	931,488	852,709
Income from operations	66,849	55,309
Nonoperating revenue (expenses):		
Other	(139)	(298)
Net depreciation of investments	(2,393)	(1,772)
College support	(55,529)	(41,822)
Total nonoperating expenses, net	(58,061)	(43,892)
Increase in net position	8,788	11,417
Net position at beginning of year	430,649	419,232
Net position at end of year	$ 439,437	430,649

See accompanying notes to financial statements.

EUGENIO MARIA DE HOSTOS
COMMUNITY COLLEGE ASSOCIATION, INC.
Statements of Cash Flows
Years ended June 30, 2016 and 2015

	2016	2015
Cash flows from operating activities:		
Cash receipts from:		
Student activity fees	$ 685,154	674,106
Other	1,344	845
Cash payments to/for:		
Payroll	(111,888)	(105,376)
Student activities	(298,004)	(243,736)
Vendors	(353,225)	(291,630)
Net cash provided by (used in) operating activities	(76,619)	34,209
Cash flows from noncapital financing activities:		
Other	(139)	(298)
College support	(55,529)	(41,822)
Net cash used in noncapital financing activities	(55,668)	(42,120)
Cash flows from investing activities:		
Interest and dividends	528	744
Purchases of investments	(528)	(744)
Net cash provided by investing activities	-	-
Net decrease in cash and equivalents	(132,287)	(7,911)
Cash and equivalents at beginning of year	328,343	336,254
Cash and equivalents at end of year	$ 196,056	328,343
Reconciliation of income from operations to net cash provided by (used in) operating activities:		
Income from operations	66,849	55,309
Adjustments to reconcile income from operations to net cash provided by (used in) operating activities:		
Bad debt expense	42,895	-
Changes in:		
Accounts receivable	(105,741)	(61,397)
Due from related entities	(56,512)	(5,763)
Prepaid expenses	(4,395)	(1,198)
Accounts payable and accrued expenses	(67,910)	26,178
Due to related entities	5,815	3,794
Unearned revenue	42,380	17,286
Net cash provided by (used in) operating activities	$ (76,619)	34,209

(Continued)

See accompanying notes to financial statements.

EUGENIO MARIA DE HOSTOS
COMMUNITY COLLEGE ASSOCIATION, INC.
Statements of Cash Flows, Continued

	2016	2015
Supplemental schedule of cash flow information:		
Donated space and services	$ 248,478	188,956
Donated professional services	49,678	46,956
Donated facilities	198,800	142,000
	$ 248,478	188,956

See accompanying notes to financial statements.

(1) Nature of Organization

The Eugenio Maria De Hostos Community College Association, Inc. (the Association) is a nonprofit entity created for the principal purpose of developing and cultivating educational, social, cultural, and recreational activities among students of Eugenio Maria De Hostos Community College (the College) of the City University of New York (CUNY or the University). The Association's revenue is derived primarily from student activity fees levied by a resolution of the Board of Directors of the University and collected by the College on the Association's behalf. The Association was incorporated in 1976.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The Association's accounting policies conform to accounting principles generally accepted in the United States of America (GAAP) and applicable Governmental Accounting Standards Board (GASB) pronouncements.

For financial reporting purposes, the Association is considered to be a special-purpose entity engaged only in business-type activities. GASB defines business-type activities as activities financed in whole or in part by fees charged to external parties for goods or services. Accordingly, the accompanying financial statements have been prepared using the economic resources measurement focus and the accrual basis of accounting in accordance with GAAP, as prescribed by GASB. For financial reporting purposes, the Association is also considered to be a discretely presented component unit of the University, as defined by GASB.

(b) Accounting Pronouncements

The significant GASB standards followed by the Association are summarized below:

- GASB Statement No. 63 - "Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position." This Statement amends the net asset reporting requirements in Statement No. 34 - "Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments" and other pronouncements by incorporating deferred outflows of resources and deferred inflows of resources into the definitions of the required components of the residual measure and by renaming that measure as net position, rather than net assets.

- GASB Statement No. 65 - "Items Previously Reported as Assets and Liabilities." This Statement established accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes as outflows of resources or inflows of resources, certain items that were previously reported as assets or liabilities.

(2) Summary of Significant Accounting Policies, Continued

(b) Accounting Pronouncements, Continued

- GASB Statement No. 72 - "Fair Value Measurement and Application" provides guidance regarding accounting and financial reporting related to fair value measures of certain investments. The requirements of this Statement are effective for periods beginning after June 15, 2015. For the Association, this Statement became effective for the fiscal year beginning July 1, 2015.

- GASB Statement No. 79 - "Certain External Investment Pools and Pool Participants." This Statement, issued in December 2015, addresses the accounting and financial reporting for certain external investment pools and pool participants. It establishes the criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost for financial reporting purposes. The provisions of this Statement are effective for financial statements for years beginning after June 15, 2015, except for certain provisions on portfolio quality, custodial credit risk and shadow pricing. For the Association, this Statement became effective for the fiscal year beginning July 1, 2015.

(c) Net Position

The Association's resources are classified into the following net position categories:

Net investment in capital assets - Capital assets, net of accumulated depreciation and outstanding principal balances of debt, if any, attributable to the acquisition, construction, or improvement of those assets.

Restricted - non-expendable - Net position subject to externally imposed stipulations requiring the Association to maintain them in perpetuity.

Restricted - expendable - Net position whose use is subject to externally imposed stipulations that can be fulfilled by the actions of the Association or the passage of time.

Unrestricted - All other net position, including net position designated by actions, if any, of the Association's Board of Directors.

At June 30, 2016, the Association only had unrestricted net position.

(d) Cash and Equivalents

Cash and equivalents are comprised of highly liquid instruments with original maturities of 90 days or less.

(e) Investments

Investments are recorded at fair value and consist of equity and fixed income instruments maintained in the CUNY investment pool, which is under the control of the Committee on Fiscal Affairs of the Board of Trustees of CUNY.

(2) Summary of Significant Accounting Policies, Continued

(f) Accounts Receivable

Accounts receivable are charged to bad debt expense when they are determined to be uncollectible based upon a periodic review of the accounts by management. Accounting principles generally accepted in the United States of America require that the allowance method be used to recognize bad debts; however, the effect of using the direct write-off method is not materially different from the results that would have been obtained under the allowance method.

(g) Revenue Recognition

Student activity fees are recognized in the period earned. Student activity fees and other funds collected prior to year-end, if any, relating, to the summer and fall semesters of the subsequent year, are recorded as unearned revenue. At June 30, 2016 and 2015 the Association had $61,969 and $17,286, respectively, in student activity fees relating to the subsequent year. Also at June 30, 2015, the Association had $2,303 of unearned revenue related to the Aponte Fund, which was be recognized upon incurring expenses related to athletics in 2016. There was no unearned revenue related to this fund at June 30, 2016.

(h) Donated Space and Services

The Association operates on the campus of the College and, utilizes facilities and equipment as well as professional services of certain College employees. The cost savings associated with such arrangements are recorded as donated space and services and are recognized as revenue and expenses in the accompanying financial statements based on the fair value of such services (note 5).

(i) Functional Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of revenue, expenses, and changes in net position. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

(j) Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

(k) Subsequent Events

The Association has evaluated subsequent events through the date of the report which is the date the financial statements were available to be issued.

(2) Summary of Significant Accounting Policies, Continued

(l) Income Taxes

The Association is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the Code), therefore, no provision for income taxes is reflected in the financial statements. The Association has been classified as a publicly supported organization that is not a private foundation under Section 509(a) of the Code. The Association presently discloses or recognizes income tax positions based on management's estimate of whether it is reasonably possible or probable that a liability has been incurred for unrecognized income taxes. Management has concluded that the Association has taken no uncertain tax positions that require adjustment in its financial statements. U.S. Forms 990 filed by the Association are subject to examination by taxing authorities.

(3) Cash and Equivalents

Custodial credit risk of deposits is the risk that the Association's deposits may not be returned in the event of a bank failure. At June 30, 2016, $36 of the Association's bank balance of $250,036 was exposed to custodial credit risk.

The Association does not have a deposit policy.

(4) Investments

Custodial credit risk as it relates to investments is the risk that in the event of failure of the counterparty of a transaction, the Association will not be able to recover the value of its investment portfolio that is in the possession of that failed counterparty. At June 30, 2016, the Association's entire investment portfolio balance of $101,128 was exposed to custodial credit risk, as it was uninsured and uncollateralized. The Association's investments are held by CUNY in an investment pool which is under the control of the Committee on Fiscal Affairs of the Board of Trustees of CUNY (the Committee). Several investment advisory firms are engaged to assist the Committee in its investment pool portfolio management, which is comprised of cash and cash equivalents, corporate bonds, equities, mutual funds, U.S. agency mortgage-backed securities, U.S. government bonds, and foreign bonds.

A framework has been established for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Association has the ability to access.

(4) Investments, Continued

Level 2 - Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

There have been no changes in the methodologies used at June 30, 2016.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Association believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table set forth by level, within the fair value hierarchy, the Association's assets at fair value as of June 30, 2016 and 2015:

	Assets at Fair Value as of June 30, 2016			
	Level 1	Level 2	Level 3	Total
CUNY investment pool	$ -	-	101,128	101,128

	Assets at Fair Value as of June 30, 2015			
	Level 1	Level 2	Level 3	Total
CUNY investment pool	$ -	-	103,521	103,521

The following table summarizes the activity for financial instruments classified as Level 3 in 2016:

Balance at June 30, 2015	$ 103,521
Dividends and interest income	528
Realized and unrealized loss	(2,921)
Balance at June 30, 2016	$ 101,128

(5) Donated Space and Services

The Association utilizes certain facilities and professional services provided by the College. The estimated fair values of facilities and professional services are included in the accompanying statements of revenue, expenses and changes in net position. Professional services and facilities for the years ended June 30, 2016 and 2015 amounted to the following:

	2016	2015
Professional services	$ 49,678	46,956
Facilities	198,800	142,000
	$ 248,478	188,956

(6) Related Party Transactions

At June 30, 2016 and 2015, the Association owed $26,178 and $20,363, respectively, to other College entities. The Association is occasionally required to transfer funds to/from other Hostos College related entities during the course of the year for payroll reimbursement and other costs, if any. In addition, at June 30, 2016 and 2015, the Association was owed $93,826 and $37,314, respectively, from other College entities.

(7) Accounting Standards Issued But Not Yet Implemented

GASB Statement No. 77 - “Tax Abatement Disclosures,” is intended to improve financial reporting by providing users with information regarding the nature and magnitude of tax abatements, which is currently not required to be reported. The requirements of this Statement are effective for periods beginning after December 15, 2015, which is the fiscal year beginning July 1, 2016 for the Association. This Statement is not expected to have an effect on the financial statements of the Association.

GASB Statement No. 78 - “Pensions Provided Through Certain Multiple-Employer Defined Benefit Pension Plans.” This Statement, issued in December 2015 amends GASB Statement No. 68 to exclude pensions provided to employees of state or local governmental employers through a cost-sharing multiple-employer defined benefit pension plan that (1) is not a state or local governmental pension plan, (2) is used to provide defined benefit pensions both to employees of state or local governmental employers, and (3) has no predominant state or local governmental employer (either individually or collectively with other state or local governmental employers that provide pensions through the pension plan). This Statement establishes requirements for recognition and measurement of pension expense, expenditures, and liabilities; note disclosures; and required supplementary information for pensions that have the characteristics described above. The provisions of this Statement are effective for financial statements for years beginning after December 15, 2015, which is the fiscal year beginning July 1, 2016 for the Association. This Statement is not expected to have an effect on the financial statements of the Association.

(7) Accounting Standards Issued But Not Yet Implemented, Continued

GASB Statement No. 80 - "Blending Requirements for Certain Component Units - an Amendment of GASB Statement No. 14." This Statement, issued in January 2016, amends the blending requirements for the financial statement presentation of component units of all state and local governments. It requires blending of a component unit incorporated as a not-for-profit corporation in which the primary government is the sole corporate member. The provisions of this Statement are effective for financial statements for years beginning after June 15, 2016, which is the fiscal year beginning July 1, 2016 for the Association. This Statement is not expected to have an effect on the financial statements of the Association.

GASB Statement No. 81 - "Irrevocable Split-Interest Agreements." This Statement, issued in March 2016, establishes accounting and reporting standards for irrevocable split-interest agreements with characteristics that are equivalent to irrevocable split-interest agreements in which a donor irrevocably transfers resources to an intermediary who administers these resources for the unconditional benefit of a government and at least one other beneficiary. The provisions of this Statement are effective for financial statements for years beginning after December 15, 2016. For the Association, this Statement becomes effective for the fiscal year beginning July 1, 2017. This Statement is not expected to have an effect on the financial statements of the Association.

GASB Statement No. 82 - "Pension Issues - an Amendment of GASB Statements No. 67, No. 68, and No. 73." This Statement, issued in March 2016, addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements. The requirements of this Statement are effective for reporting periods beginning after June 15, 2016, which is the fiscal year beginning July 1, 2016 for the Association, except for the requirements of this Statement for the selection of assumptions in a circumstance in which an employer's pension liability is measured as of a date other than the employer's most recent fiscal year-end. In that circumstance, the requirements for the selection of assumptions are effective for that employer in the first reporting period in which the measurement date of the pension liability is on or after June 15, 2017, which is the fiscal year beginning July 1, 2017 for the Association. This Statement is not expected to have an effect on the financial statements of the Association.