Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2015

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
ORANGE LAKE RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1997

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
ORANGE LAKE COUNTRY CLUB, INC.

8505 W. IRLO BRONSON MEMORIAL HIGHWAY
KISSIMMEE, FL 34747

2b Employer Identification Number (EIN)
58-1434701

2c Plan Sponsor's telephone number
407-395-6400

2d Business code (see instructions)
531390

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2016	ASHLEY PADILLA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number)

Preparer's telephone number

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4c**	PN

5	Total number of participants at the beginning of the plan year	**5**	4490
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	3641
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	3750
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	1298
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	5048
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	12
f	Total. Add lines **6d** and **6e**.	**6f**	5060
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	3380
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	239
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2G 2J 2K 2T 3D 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	[X]	**R** (Retirement Plan Information)
(2)	[ ]	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	[ ]	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	[X]	**H** (Financial Information)
(2)	[ ]	**I** (Financial Information – Small Plan)
(3)	[ ]	**A** (Insurance Information)
(4)	[X]	**C** (Service Provider Information)
(5)	[X]	**D** (DFE/Participating Plan Information)
(6)	[ ]	**G** (Financial Transaction Schedules)

Part III **Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2015** **This Form is Open to Public Inspection.**

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
ORANGE LAKE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
ORANGE LAKE COUNTRY CLUB, INC.

D Employer Identification Number (EIN)
58-1434701

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VANGUARD

23-1945930

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

PIMCO

95-2632339

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AMERICAN FUNDS

95-1411037

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

JP MORGAN

13-2624428

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

T ROWE PRICE

52-2264646

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ROYCE

52-2343049

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HARBOR

04-2679462

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

LOOMIS SAYLES FUNDS

04-3200030

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BAIRD

39-6037917

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PRUDENTIAL INVESTMENTS

22-3703799

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WELLS FARGO BANK, N.A.

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 38 49 50 60 62 63 64	SERVICE PROVIDER	179004	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

NEWPORT GROUP SECURITIES

59-3099288

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 27 50	NONE	68871	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name: AVERETT WARMUS DURKEE
b EIN: 59-3214308
c Position: ACCOUNTANT
d Address: 1417 E. CONCORD STREET
ORLANDO, FL 32803
e Telephone: 407-849-1569

Explanation: THE ACCOUNTING PRACTICE OF AVERETT WARMUS DURKEE COMBINED WITH WITHUMSMITH+BROWN

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2015

This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
ORANGE LAKE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
ORANGE LAKE COUNTRY CLUB, INC.

D Employer Identification Number (EIN)
58-1434701

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: STABLE RETURN FUND N35

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-2251296-001	C	8501226

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
ORANGE LAKE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
ORANGE LAKE COUNTRY CLUB, INC.

D Employer Identification Number (EIN)
58-1434701

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	1924949	2187315
(9) Value of interest in common/collective trusts	1c(9)	7853057	8501226
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	36155652	39146013
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	45933658	49834554
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	45933658	49834554

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	3363331	
(B) Participants	2a(1)(B)	4249461	
(C) Others (including rollovers)	2a(1)(C)	111961	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		7724753
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	82243	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		82243
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	623638	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		623638
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		124187
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-246978
c Other income	2c		32387
d Total income. Add all **income** amounts in column (b) and enter total	2d		8340230
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3998885	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		3998885
f Corrective distributions (see instructions)	2f		147007
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	293442	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		293442
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4439334
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		3900896
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: WITHUMSMITHBROWN **(2)** EIN: 22-2027092

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:		Yes	No	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X		
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X		

			Yes	No	N/A	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X		
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X		
e	Was this plan covered by a fidelity bond?	4e	X			1800000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X		
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X		
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X		
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X			
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X		
l	Has the plan failed to provide any benefit when due under the plan?	4l		X		
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X		
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n				
o	Did the plan trust incur unrelated business taxable income?	4o				
p	Were in-service distributions made during the plan year?	4p				

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☐ Yes ☐ No ☐ Not determined

Part V Trust Information

6a Name of trust	**6b** Trust's EIN

6c Name of trustee or custodian	**6d** Trustee's or custodian's telephone number

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2015

This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
ORANGE LAKE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
ORANGE LAKE COUNTRY CLUB, INC.

D Employer Identification Number (EIN)
58-1434701

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 41-6257133

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A

22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____ (See instructions for tax law changes and codes).

22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter _____/_____/_____ and the letter's serial number _____.

22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter _____/_____/_____.

23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

withum
AUDIT TAX ADVISORY

INDEPENDENT AUDITORS' REPORT

To the Trustee and Plan Administrator
Orange Lake Retirement Plan
Kissimmee, Florida

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Orange Lake Retirement Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2015, and the related statement of changes in net assets available for benefits for the year 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 conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the 2015 information summarized in Note 8, which was certified by Wells Fargo Bank, N.A., the Custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the Custodian holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the Custodian as of and for the year ended December 31, 2015, that the information provided to the Plan administrator by the Custodian is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2015 financial statements. Accordingly, we do not express an opinion on the 2015 financial statements referred to in the first paragraph.

Change in Accounting Principles

As described in Note 2 to the financial statements, the Plan adopted the guidance in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)* and FASB ASU 2015-12, *Plan Accounting: Defined Contribution Pension Plans (Topic 962): Part (II) Plan Investment Disclosures*. Our opinion is not modified with respect to that matter.

Other Matter – Supplemental Schedule

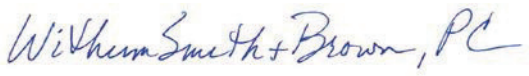
The supplemental schedule of assets (held at end of year) as of December 31, 2015, is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

Other Matter – 2014 Financial Statements

The financial statements of the Plan as of December 31, 2014, were audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed the predecessor auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by Wells Fargo Bank, N.A., the Custodian of the Plan. Their report, dated September 30, 2015, indicated that (a) because of the significance of the information that they did not audit, they were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the Custodian, were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Report on Form and Content in Compliance With DOL Rules and Regulations 2015

The form and content of the information included in the 2015 financial statements and supplemental schedule, other than that derived from the information certified by the Custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



October 4, 2016

ORANGE LAKE RETIREMENT PLAN
Financial Statements
December 31, 2015 and 2014,
and for the Year Ended December 31, 2015
With Independent Auditors' Report

withum
AUDIT TAX ADVISORY

Orange Lake Retirement Plan
December 31, 2015 and 2014

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AUDIT TAX ADVISORY

INDEPENDENT AUDITORS' REPORT

To the Trustee and Plan Administrator
Orange Lake Retirement Plan
Kissimmee, Florida

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Orange Lake Retirement Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2015, and the related statement of changes in net assets available for benefits for the year 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 conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the 2015 information summarized in Note 8, which was certified by Wells Fargo Bank, N.A., the Custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the Custodian holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the Custodian as of and for the year ended December 31, 2015, that the information provided to the Plan administrator by the Custodian is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2015 financial statements. Accordingly, we do not express an opinion on the 2015 financial statements referred to in the first paragraph.

Change in Accounting Principles

As described in Note 2 to the financial statements, the Plan adopted the guidance in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)* and FASB ASU 2015-12, *Plan Accounting: Defined Contribution Pension Plans (Topic 962): Part (II) Plan Investment Disclosures*. Our opinion is not modified with respect to that matter.

Other Matter – Supplemental Schedule

The supplemental schedule of assets (held at end of year) as of December 31, 2015, is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

Other Matter – 2014 Financial Statements

The financial statements of the Plan as of December 31, 2014, were audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed the predecessor auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by Wells Fargo Bank, N.A., the Custodian of the Plan. Their report, dated September 30, 2015, indicated that (a) because of the significance of the information that they did not audit, they were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the Custodian, were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Report on Form and Content in Compliance With DOL Rules and Regulations 2015

The form and content of the information included in the 2015 financial statements and supplemental schedule, other than that derived from the information certified by the Custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



October 4, 2016

Orange Lake Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2015 and 2014

	2015	2014
Assets		
Investments at fair value	$ 47,647,239	$ 44,008,709
Receivables		
Employer contributions	4,000,000	2,975,000
Notes receivable from participants	2,187,315	1,924,949
Total receivables	6,187,315	4,899,949
Total assets	53,834,554	48,908,658
Liabilities	226,974	147,007
Net assets available for benefits	$ 53,607,580	$ 48,761,651

The Notes to Financial Statements are an integral part of these statements.

Orange Lake Retirement Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2015

Additions	
Additions (deductions) to net assets attributed to	
Investment income (loss)	
Net depreciation in fair value of investments	$ (122,790)
Dividends	623,638
Total investment income	500,848
Other income	
Interest income on notes receivable from participants	82,243
Other income	32,491
Total other income	114,734
Contributions	
Employer	4,388,331
Participant deferrals	4,022,487
Participant rollovers	111,961
Total contributions	8,522,779
Total additions	9,138,361
Deductions	
Deductions from net assets attributed to	
Benefits paid to participants or beneficiaries	3,998,989
Administrative and other expenses	293,443
Total deductions	4,292,432
Net increase	4,845,929
Net assets available for benefits	
Beginning of year	48,761,651
End of year	$ 53,607,580

The Notes to Financial Statements are an integral part of these statements.

1. DESCRIPTION OF PLAN

The following brief description of the Orange Lake Retirement Plan (the "Plan") provides only general information regarding the Plan's provisions in effect at December 31, 2015. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined-contribution plan designed to comply with the provisions of the Internal Revenue Code ("IRC"). The Plan consists of two components: a 401(k) component and a profit sharing component. The Plan covers substantially all employees of Orange Lake Country Club, Inc. ("OLCC"); Wilson Resort Management Corp.; Wilson Resort Group, LLC; and OLCC Tennessee, Inc. (collectively referred to as the "Company").

Under the 401(k) component of the Plan, employees are eligible to participate on the first day of the calendar quarter coinciding with or following the date of hire. Eligibility under the profit sharing component of the Plan is the same as the 401(k) component except that employees must be employed on the last day of the Plan year and work a minimum of 1,000 service hours during the Plan year to receive a portion of the Company's discretionary contribution. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions

Participant

Each year, participants may contribute up to 100% of their pre-tax annual compensation not to exceed the maximum amount allowed under current tax law, as defined in the Plan. Participants who have attained the age of 50 before the end of the Plan year may contribute up to an additional $6,000 as catch-up contributions. In addition, participants may rollover amounts from other qualified plans.

Employer

The Company has elected to match 50% of the participant's deferral contributions up to $300 annually. During the year ended December 31, 2015, the Company made matching contributions of $388,331 to the Plan.

The Company's contribution is a discretionary amount as determined annually by the Company. Eligible employees receive a pro rata share of the contribution based on their salaries and wages in proportion to the Company's total salaries and wages including consideration of an 80% integration level, as defined by the Plan agreement. For the year ended December 31, 2015, the Company made contributions to the Plan of $4,000,000, which is recorded as a receivable at year end.

All participant and Company contributions are subject to the limitations specified by the Plan and the IRC and Regulations.

Participant Accounts

Participants' accounts are credited with their elective contributions and allocations of the Company's matching and discretionary profit sharing contributions. Each participant's account is allocated earnings, gains, expenses, and losses with respect to the investments in the participant's account. Allocations of Plan earnings or losses are based on each participant's investment fund balance in proportion to the total investment fund balance.

Vesting
Participants are immediately vested in their contributions and Company matching contributions, plus earnings and losses thereon. Participants vest in the value of the Company's profit sharing contribution portion of the Plan according to the following schedule:

Years of Service (as defined)	Vested Percentage
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

Notes Receivable from Participants
Participants may borrow from their accounts a minimum of $1,000, up to a maximum equal to the lesser of $50,000 or 50% of the participant's vested account balance. The interest rate shall be a reasonable fixed rate determined by the Plan administrator with a maximum term of five years unless the loan was used to purchase a primary residence, in which case the loan terms may not exceed a statutory limit of 30 years.

At December 31, 2015, the notes earned interest at a rate of 4.25%. The notes are collateralized by a security interest in the participant's vested account balance and are made through payroll deductions. In the event of termination of employment, any outstanding balance is classified as a taxable distribution or deemed a distribution.

Payment of Benefits
Upon termination of employment, retirement, disability, or death, if the participant's vested account balance does not exceed $5,000, participants may elect to receive their vested account balances in a single lump-sum payment or roll over the distribution to another retirement plan. If the amount of the distribution is more than $1,000 but less than $5,000 and the participant does not make an election, the Plan automatically will roll over the distribution into an IRA. If the vested balance exceeds $5,000, the participant may elect to receive a distribution in a single lump-sum payment or installments over a period of time, as defined in the Plan agreement. Hardship withdrawals may be requested and are paid in one lump-sum upon approval.

Investment Options
Upon enrollment in the Plan, participants may direct the investments of their contributions into various investment options offered by Wells Fargo Bank, N.A. (the "Custodian"). Effective January 1, 2007, the Company's profit sharing contributions are participant-directed. Prior to 2007, the Company's profit sharing contributions were nonparticipant-directed until fully vested. Participants may change their investment elections daily through a telephone access system or online system.

Forfeited Accounts
The Plan allocates nonvested or forfeited amounts to reduce employer contributions in the year the forfeitures occur. For the year ended December 31, 2015, Company profit sharing contributions were reduced by $730,769 from forfeited nonvested accounts. At December 31, 2015 and 2014, forfeited nonvested account balances available to reduce future Company contributions were $950,188 and $730,772, respectively.

Plan Expenses
Certain administrative expenses are paid by the Plan. Any costs associated with investment transaction fees are paid through the Plan by the participants who incur such fees.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting
The financial statements of the Plan have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Notes Receivable from Participants
Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest, with no allowance for credit losses, as repayments of principal and interest are received through payroll deductions and the notes are collateralized by the participants' account balances. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan agreement.

Investment Valuation and Income Recognition
Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest and dividends are recorded on the accrual basis. The net change in the fair value of investments during the Plan year is included in the statement of changes in net assets available for benefits. Net appreciation or depreciation in the fair value of investments consist of the net realized gains or losses on investments sold and the net unrealized gains or losses on investments held.

Payment of Benefits
Benefits are recorded when paid.

Effect of Adopting New Accounting Standards
In May 2015, the FASB issued ASU 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*. ASU 2015-07 removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. Under this new guidance, an entity is required to include those investments as a reconciling item to ensure the total value of investments in the fair value disclosure is consistent with the investment balance on the statements of net assets available for benefits. The amendment is effective for fiscal years beginning after December 15, 2016, and should be applied retrospectively, with early application permitted.

In July 2015, the FASB issued ASU 2015-12, *Plan Accounting: Defined Contribution Pension Plans (Topic 962): Part (I) Fully Benefit-Responsive Investment Contracts, Part (II) Plan Investment Disclosures, Part (III) Measurement Date Practical Expedient*. This three-part standard simplifies employee benefit plan reporting with respect to fully benefit-responsive investment contracts and plan investment disclosures, and provides for a measurement-date practical expedient. Parts I and II are effective for fiscal years beginning after December 15, 2015, and should be applied retrospectively, with early application permitted. Part III is effective for fiscal years beginning after December 15, 2015, and should be applied prospectively, with early application permitted.

Management has elected to adopt ASU 2015-07 and Part II of ASU 2015-12 early. Accordingly, the amendments were retrospectively applied resulting in the adjustment to or removal of certain investment and fair value information disclosures presented in Note 3 to the financial statements for the year ended December 31, 2014. Parts I and III of ASU 2015-12 are not applicable to this Plan.

Accounting Changes
In 2015, the Plan changed its method of accounting and reporting to comply with the early adoption of accounting standards issued by the Financial Accounting Standards Board. Previously reported financial information pertaining to 2014 has been restated to present that information on a comparable basis.

Subsequent Events
Plan management has evaluated subsequent events through October 4, 2016, the date which the financial statements were available to be issued. Based upon this evaluation, the Plan has determined that no subsequent events have occurred, which require adjustment to or disclosure in the financial statements.

3. FAIR VALUE MEASUREMENTS

Fair value is measured using a framework that 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 Plan has the ability to access.

- 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.

The following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2015 and 2014:

Mutual funds: Valued at the daily closing price as reported by the funds. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/collective trust: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the Custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the common/collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

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 Plan 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 tables set forth by level, within the fair value hierarchy, the Plan's investment assets measured at fair value at December 31, 2015 and 2014:

	2015			
	Level 1	Level 2	Level 3	Total
Mutual funds	$39,146,012	$ -	$ -	$39,146,012
Total assets in the fair value hierarchy				$39,146,012
Investments measured at net asset value				8,501,227
Investments at fair value				$47,647,239

	2014			
	Level 1	Level 2	Level 3	Total
Mutual funds	$36,155,652	$ -	$ -	$36,155,652
Total assets in the fair value hierarchy				$36,155,652
Investments measured at net asset value				7,853,057
Investments at fair value				$44,008,709

The Plan invests in a common/collective trust for which fair value is measured using the NAV per share practical expedient as of December 31, 2015 and 2014. The fair value of the Plan's investment in the trust is $8,501,227 and $7,853,057 at December 31, 2015 and 2014, respectively. There are no unfunded commitments and participants may redeem investments daily. There are no participant redemption restrictions for this investment. Additionally, if the Company elects to terminate the investment election in the trust, there is a 12-month written notice required.

4. PARTY-IN-INTEREST TRANSACTIONS

The Plan's investments and notes receivable from participants are held and managed by the Custodian. Transactions with the Custodian are considered to be transactions with a party-in-interest. For the year ended December 31, 2015, fees paid to the Custodian totaled $179,004.

The Newport Group is an investment advisor for the Plan. Administrative expenses paid by the Plan to The Newport Group for investment consulting fees totaled $68,871 for the year ended December 31, 2015, and qualify as party-in-interest transactions.

5. PLAN TERMINATION

Although the Company has not expressed any intent to do so, it has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their account balances.

6. TAX STATUS

The Plan is operating under a nonstandardized form of a prototype plan designed by the custodian which received an opinion letter from the Internal Revenue Service ("IRS") dated March 31, 2008. The Company relies on the opinion letter and the Plan is required to operate in conformity with the IRC to maintain its qualification. Although the Plan has been amended since receiving the opinion letter, the Plan's Trustees believe the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Plan management has evaluated tax positions taken by the Plan and recognizes a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2015, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by the IRS; however, there are currently no audits for any tax periods in progress.

7. EXCESS CONTRIBUTIONS

To satisfy the relevant nondiscrimination provisions of the Plan, at December 31, 2015 and 2014, excess participant deferral contributions of $226,974 and $147,007, respectively, were refunded to Plan participants after year end. Participant deferral contributions are net of these excess contributions.

8. SUMMARY OF INFORMATION CERTIFIED BY THE PLAN CUSTODIAN

At December 31, 2015 and 2014, and for the year ended December 31, 2015, the Plan Custodian held the Plan's assets, including investments and notes receivable from participants, and executed investment transactions. Financial information relating to those assets is included in the accompanying financial statements, including Note 3, and the supplemental schedule of assets (held at end of year), and such information has been derived from reports certified as complete and accurate by the Custodian. Information provided by the Custodian, which has not been audited by independent accountants, is summarized as follows:

	2015	2014
Assets		
Investments	$ 47,647,239	$ 44,008,709
Notes receivable from participants	2,187,315	1,924,949
	$ 49,834,554	$ 45,933,658
Net depreciation in fair value of investments	$ (122,790)	
Dividends	623,638	
Interest income on notes receivable from participants	82,243	
Other income	32,491	
	$ 615,582	

9. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The Plan's Form 5500, Annual Return/Report of Employee Benefit Plan, for the years ended December 31, 2015 and 2014, was prepared by the Custodian, whose policy is to prepare such returns on the modified cash basis of accounting. The following is a summary of differences between the financial statements and the Form 5500:

	Net Assets Available for Benefits December 31,		Year Ended December 31, 2015	
	2015	2014	Total Income	Total Expenses
Balances per financial statements	$ 53,607,580	$ 48,761,651	$ 9,138,361	$ 4,292,432
Employer contribution receivable attributed to 2015 received in 2016	(4,000,000)	-	(4,000,000)	-
Employer contribution receivable attributed to 2014 received in 2015	-	(2,975,000)	2,975,000	-
Accrual of excess participant deferral contributions attributed to 2015 refunded in 2016	226,974	-	226,974	-
Accrual of excess participant deferral contributions attributed to 2014 refunded in 2015	-	147,007	-	147,007
Classification and rounding differences	-	-	(105)	(105)
Balances per Form 5500	$ 49,834,554	$ 45,933,658	$ 8,340,230	$ 4,439,334

SUPPLEMENTARY INFORMATION

Orange Lake Retirement Plan
Form 5500 – Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Employer Identification Number 58-1434701, Plan Number 002
December 31, 2015

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (Units)	(d) Cost**	(e) Current Value
	Common/collective trust			
*	Wells Fargo Bank, N.A.	Stable Return Fund		$ 8,501,227
	Mutual funds			
	American Funds	Europacific Growth Fund		3,320,591
	Harbor	Capital Appreciation Fund		3,688,578
	Harbor	International Fund		3,182,719
	J.P. Morgan	Mid-Cap Value Fund		1,990,757
	Loomis Sayles	Small Cap Growth Fund		2,006,228
	Prudential	Small Cap Value Fund		988,113
	Baird	Core Bond Fund		7,546,068
	T. Rowe Price	Mid-Cap Growth Fund		3,804,896
	Vanguard	500 Index Fund		7,854,971
	Vanguard	Inflation Protected Fund		1,658,252
	Vanguard	Wellington Admiral Fund		956,228
	Vanguard	Windsor II Admiral Fund		2,148,611
				47,647,239
*	**Notes receivable from participants**	Interest rate of 4.25%, maturities from 2016 to 2045, collateralized by 50% of borrowers' vested account balances	-0-	2,187,315
				$ 49,834,554

*Indicates a party-in-interest.
**Cost information not applicable for participant-directed investments.

Orange Lake Retirement Plan
Form 5500 – Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Employer Identification Number 58-1434701, Plan Number 002
December 31, 2015

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (Units)	(d) Cost**	(e) Current Value
	Common/collective trust			
*	Wells Fargo Bank, N.A.	Stable Return Fund		$ 8,501,227
	Mutual funds			
	American Funds	Europacific Growth Fund		3,320,591
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	Vanguard	Wellington Admiral Fund		956,228
	Vanguard	Windsor II Admiral Fund		2,148,611
				47,647,239
*	**Notes receivable from participants**	Interest rate of 4.25%, maturities from 2016 to 2045, collateralized by 50% of borrowers' vested account balances	-0-	2,187,315
				$ 49,834,554

*Indicates a party-in-interest.
**Cost information not applicable for participant-directed investments.

ORANGE LAKE RETIREMENT PLAN
Financial Statements
December 31, 2015 and 2014,
and for the Year Ended December 31, 2015
With Independent Auditors' Report

withum
AUDIT TAX ADVISORY

Orange Lake Retirement Plan
December 31, 2015 and 2014

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withum
AUDIT TAX ADVISORY

INDEPENDENT AUDITORS' REPORT

To the Trustee and Plan Administrator
Orange Lake Retirement Plan
Kissimmee, Florida

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Orange Lake Retirement Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2015, and the related statement of changes in net assets available for benefits for the year 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 conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the 2015 information summarized in Note 8, which was certified by Wells Fargo Bank, N.A., the Custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the Custodian holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the Custodian as of and for the year ended December 31, 2015, that the information provided to the Plan administrator by the Custodian is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2015 financial statements. Accordingly, we do not express an opinion on the 2015 financial statements referred to in the first paragraph.

Change in Accounting Principles

As described in Note 2 to the financial statements, the Plan adopted the guidance in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)* and FASB ASU 2015-12, *Plan Accounting: Defined Contribution Pension Plans (Topic 962): Part (II) Plan Investment Disclosures*. Our opinion is not modified with respect to that matter.

Other Matter – Supplemental Schedule

The supplemental schedule of assets (held at end of year) as of December 31, 2015, is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

Other Matter – 2014 Financial Statements

The financial statements of the Plan as of December 31, 2014, were audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed the predecessor auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by Wells Fargo Bank, N.A., the Custodian of the Plan. Their report, dated September 30, 2015, indicated that (a) because of the significance of the information that they did not audit, they were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the Custodian, were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Report on Form and Content in Compliance With DOL Rules and Regulations 2015

The form and content of the information included in the 2015 financial statements and supplemental schedule, other than that derived from the information certified by the Custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



October 4, 2016

Orange Lake Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2015 and 2014

	2015	2014
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Total assets	53,834,554	48,908,658
Liabilities	226,974	147,007
Net assets available for benefits	$ 53,607,580	$ 48,761,651

The Notes to Financial Statements are an integral part of these statements.

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Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2015

Additions	
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Investment income (loss)	
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Dividends	623,638
Total investment income	500,848
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Net assets available for benefits	
Beginning of year	48,761,651
End of year	$ 53,607,580

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The Plan is a defined-contribution plan designed to comply with the provisions of the Internal Revenue Code ("IRC"). The Plan consists of two components: a 401(k) component and a profit sharing component. The Plan covers substantially all employees of Orange Lake Country Club, Inc. ("OLCC"); Wilson Resort Management Corp.; Wilson Resort Group, LLC; and OLCC Tennessee, Inc. (collectively referred to as the "Company").

Under the 401(k) component of the Plan, employees are eligible to participate on the first day of the calendar quarter coinciding with or following the date of hire. Eligibility under the profit sharing component of the Plan is the same as the 401(k) component except that employees must be employed on the last day of the Plan year and work a minimum of 1,000 service hours during the Plan year to receive a portion of the Company's discretionary contribution. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions

Participant

Each year, participants may contribute up to 100% of their pre-tax annual compensation not to exceed the maximum amount allowed under current tax law, as defined in the Plan. Participants who have attained the age of 50 before the end of the Plan year may contribute up to an additional $6,000 as catch-up contributions. In addition, participants may rollover amounts from other qualified plans.

Employer

The Company has elected to match 50% of the participant's deferral contributions up to $300 annually. During the year ended December 31, 2015, the Company made matching contributions of $388,331 to the Plan.

The Company's contribution is a discretionary amount as determined annually by the Company. Eligible employees receive a pro rata share of the contribution based on their salaries and wages in proportion to the Company's total salaries and wages including consideration of an 80% integration level, as defined by the Plan agreement. For the year ended December 31, 2015, the Company made contributions to the Plan of $4,000,000, which is recorded as a receivable at year end.

All participant and Company contributions are subject to the limitations specified by the Plan and the IRC and Regulations.

Participant Accounts

Participants' accounts are credited with their elective contributions and allocations of the Company's matching and discretionary profit sharing contributions. Each participant's account is allocated earnings, gains, expenses, and losses with respect to the investments in the participant's account. Allocations of Plan earnings or losses are based on each participant's investment fund balance in proportion to the total investment fund balance.

Vesting
Participants are immediately vested in their contributions and Company matching contributions, plus earnings and losses thereon. Participants vest in the value of the Company's profit sharing contribution portion of the Plan according to the following schedule:

Years of Service (as defined)	Vested Percentage
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

Notes Receivable from Participants
Participants may borrow from their accounts a minimum of $1,000, up to a maximum equal to the lesser of $50,000 or 50% of the participant's vested account balance. The interest rate shall be a reasonable fixed rate determined by the Plan administrator with a maximum term of five years unless the loan was used to purchase a primary residence, in which case the loan terms may not exceed a statutory limit of 30 years.

At December 31, 2015, the notes earned interest at a rate of 4.25%. The notes are collateralized by a security interest in the participant's vested account balance and are made through payroll deductions. In the event of termination of employment, any outstanding balance is classified as a taxable distribution or deemed a distribution.

Payment of Benefits
Upon termination of employment, retirement, disability, or death, if the participant's vested account balance does not exceed $5,000, participants may elect to receive their vested account balances in a single lump-sum payment or roll over the distribution to another retirement plan. If the amount of the distribution is more than $1,000 but less than $5,000 and the participant does not make an election, the Plan automatically will roll over the distribution into an IRA. If the vested balance exceeds $5,000, the participant may elect to receive a distribution in a single lump-sum payment or installments over a period of time, as defined in the Plan agreement. Hardship withdrawals may be requested and are paid in one lump-sum upon approval.

Investment Options
Upon enrollment in the Plan, participants may direct the investments of their contributions into various investment options offered by Wells Fargo Bank, N.A. (the "Custodian"). Effective January 1, 2007, the Company's profit sharing contributions are participant-directed. Prior to 2007, the Company's profit sharing contributions were nonparticipant-directed until fully vested. Participants may change their investment elections daily through a telephone access system or online system.

Forfeited Accounts
The Plan allocates nonvested or forfeited amounts to reduce employer contributions in the year the forfeitures occur. For the year ended December 31, 2015, Company profit sharing contributions were reduced by $730,769 from forfeited nonvested accounts. At December 31, 2015 and 2014, forfeited nonvested account balances available to reduce future Company contributions were $950,188 and $730,772, respectively.

Plan Expenses
Certain administrative expenses are paid by the Plan. Any costs associated with investment transaction fees are paid through the Plan by the participants who incur such fees.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting
The financial statements of the Plan have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Notes Receivable from Participants
Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest, with no allowance for credit losses, as repayments of principal and interest are received through payroll deductions and the notes are collateralized by the participants' account balances. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan agreement.

Investment Valuation and Income Recognition
Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest and dividends are recorded on the accrual basis. The net change in the fair value of investments during the Plan year is included in the statement of changes in net assets available for benefits. Net appreciation or depreciation in the fair value of investments consist of the net realized gains or losses on investments sold and the net unrealized gains or losses on investments held.

Payment of Benefits
Benefits are recorded when paid.

Effect of Adopting New Accounting Standards
In May 2015, the FASB issued ASU 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*. ASU 2015-07 removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. Under this new guidance, an entity is required to include those investments as a reconciling item to ensure the total value of investments in the fair value disclosure is consistent with the investment balance on the statements of net assets available for benefits. The amendment is effective for fiscal years beginning after December 15, 2016, and should be applied retrospectively, with early application permitted.

In July 2015, the FASB issued ASU 2015-12, *Plan Accounting: Defined Contribution Pension Plans (Topic 962): Part (I) Fully Benefit-Responsive Investment Contracts, Part (II) Plan Investment Disclosures, Part (III) Measurement Date Practical Expedient*. This three-part standard simplifies employee benefit plan reporting with respect to fully benefit-responsive investment contracts and plan investment disclosures, and provides for a measurement-date practical expedient. Parts I and II are effective for fiscal years beginning after December 15, 2015, and should be applied retrospectively, with early application permitted. Part III is effective for fiscal years beginning after December 15, 2015, and should be applied prospectively, with early application permitted.

Management has elected to adopt ASU 2015-07 and Part II of ASU 2015-12 early. Accordingly, the amendments were retrospectively applied resulting in the adjustment to or removal of certain investment and fair value information disclosures presented in Note 3 to the financial statements for the year ended December 31, 2014. Parts I and III of ASU 2015-12 are not applicable to this Plan.

Accounting Changes
In 2015, the Plan changed its method of accounting and reporting to comply with the early adoption of accounting standards issued by the Financial Accounting Standards Board. Previously reported financial information pertaining to 2014 has been restated to present that information on a comparable basis.

Subsequent Events
Plan management has evaluated subsequent events through October 4, 2016, the date which the financial statements were available to be issued. Based upon this evaluation, the Plan has determined that no subsequent events have occurred, which require adjustment to or disclosure in the financial statements.

3. FAIR VALUE MEASUREMENTS

Fair value is measured using a framework that 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 Plan has the ability to access.

- 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.

The following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2015 and 2014:

Mutual funds: Valued at the daily closing price as reported by the funds. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/collective trust: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the Custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the common/collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

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 Plan 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 tables set forth by level, within the fair value hierarchy, the Plan's investment assets measured at fair value at December 31, 2015 and 2014:

	2015			
	Level 1	Level 2	Level 3	Total
Mutual funds	$39,146,012	$ -	$ -	$39,146,012
Total assets in the fair value hierarchy				$39,146,012
Investments measured at net asset value				8,501,227
Investments at fair value				$47,647,239

	2014			
	Level 1	Level 2	Level 3	Total
Mutual funds	$36,155,652	$ -	$ -	$36,155,652
Total assets in the fair value hierarchy				$36,155,652
Investments measured at net asset value				7,853,057
Investments at fair value				$44,008,709

The Plan invests in a common/collective trust for which fair value is measured using the NAV per share practical expedient as of December 31, 2015 and 2014. The fair value of the Plan's investment in the trust is $8,501,227 and $7,853,057 at December 31, 2015 and 2014, respectively. There are no unfunded commitments and participants may redeem investments daily. There are no participant redemption restrictions for this investment. Additionally, if the Company elects to terminate the investment election in the trust, there is a 12-month written notice required.

4. PARTY-IN-INTEREST TRANSACTIONS

The Plan's investments and notes receivable from participants are held and managed by the Custodian. Transactions with the Custodian are considered to be transactions with a party-in-interest. For the year ended December 31, 2015, fees paid to the Custodian totaled $179,004.

The Newport Group is an investment advisor for the Plan. Administrative expenses paid by the Plan to The Newport Group for investment consulting fees totaled $68,871 for the year ended December 31, 2015, and qualify as party-in-interest transactions.

5. PLAN TERMINATION

Although the Company has not expressed any intent to do so, it has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their account balances.

6. TAX STATUS

The Plan is operating under a nonstandardized form of a prototype plan designed by the custodian which received an opinion letter from the Internal Revenue Service ("IRS") dated March 31, 2008. The Company relies on the opinion letter and the Plan is required to operate in conformity with the IRC to maintain its qualification. Although the Plan has been amended since receiving the opinion letter, the Plan's Trustees believe the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Plan management has evaluated tax positions taken by the Plan and recognizes a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2015, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by the IRS; however, there are currently no audits for any tax periods in progress.

7. EXCESS CONTRIBUTIONS

To satisfy the relevant nondiscrimination provisions of the Plan, at December 31, 2015 and 2014, excess participant deferral contributions of $226,974 and $147,007, respectively, were refunded to Plan participants after year end. Participant deferral contributions are net of these excess contributions.

8. SUMMARY OF INFORMATION CERTIFIED BY THE PLAN CUSTODIAN

At December 31, 2015 and 2014, and for the year ended December 31, 2015, the Plan Custodian held the Plan's assets, including investments and notes receivable from participants, and executed investment transactions. Financial information relating to those assets is included in the accompanying financial statements, including Note 3, and the supplemental schedule of assets (held at end of year), and such information has been derived from reports certified as complete and accurate by the Custodian. Information provided by the Custodian, which has not been audited by independent accountants, is summarized as follows:

	2015	2014
Assets		
Investments	$ 47,647,239	$ 44,008,709
Notes receivable from participants	2,187,315	1,924,949
	$ 49,834,554	$ 45,933,658
Net depreciation in fair value of investments	$ (122,790)	
Dividends	623,638	
Interest income on notes receivable from participants	82,243	
Other income	32,491	
	$ 615,582	

9. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The Plan's Form 5500, Annual Return/Report of Employee Benefit Plan, for the years ended December 31, 2015 and 2014, was prepared by the Custodian, whose policy is to prepare such returns on the modified cash basis of accounting. The following is a summary of differences between the financial statements and the Form 5500:

	Net Assets Available for Benefits December 31,		Year Ended December 31, 2015	
	2015	2014	Total Income	Total Expenses
Balances per financial statements	$ 53,607,580	$ 48,761,651	$ 9,138,361	$ 4,292,432
Employer contribution receivable attributed to 2015 received in 2016	(4,000,000)	-	(4,000,000)	-
Employer contribution receivable attributed to 2014 received in 2015	-	(2,975,000)	2,975,000	-
Accrual of excess participant deferral contributions attributed to 2015 refunded in 2016	226,974	-	226,974	-
Accrual of excess participant deferral contributions attributed to 2014 refunded in 2015	-	147,007	-	147,007
Classification and rounding differences	-	-	(105)	(105)
Balances per Form 5500	$ 49,834,554	$ 45,933,658	$ 8,340,230	$ 4,439,334

SUPPLEMENTARY INFORMATION

Orange Lake Retirement Plan
Form 5500 – Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Employer Identification Number 58-1434701, Plan Number 002
December 31, 2015

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (Units)	(d) Cost**	(e) Current Value
	Common/collective trust			
*	Wells Fargo Bank, N.A.	Stable Return Fund		$ 8,501,227
	Mutual funds			
	American Funds	Europacific Growth Fund		3,320,591
	Harbor	Capital Appreciation Fund		3,688,578
	Harbor	International Fund		3,182,719
	J.P. Morgan	Mid-Cap Value Fund		1,990,757
	Loomis Sayles	Small Cap Growth Fund		2,006,228
	Prudential	Small Cap Value Fund		988,113
	Baird	Core Bond Fund		7,546,068
	T. Rowe Price	Mid-Cap Growth Fund		3,804,896
	Vanguard	500 Index Fund		7,854,971
	Vanguard	Inflation Protected Fund		1,658,252
	Vanguard	Wellington Admiral Fund		956,228
	Vanguard	Windsor II Admiral Fund		2,148,611
				47,647,239
*	**Notes receivable from participants**	Interest rate of 4.25%, maturities from 2016 to 2045, collateralized by 50% of borrowers' vested account balances	-0-	2,187,315
				$ 49,834,554

*Indicates a party-in-interest.
**Cost information not applicable for participant-directed investments.