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 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

2016

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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.)
- ☒ 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:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
KAPLAN DEVELOPMENT 401K PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2005

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)
KAPLAN DEVELOPMENT GROUP, LLC

100 JERICHO QUADRANGLE
SUITE 142
JERICHO, NY 11753

2b Employer Identification Number (EIN) 01-0573210

2c Plan Sponsor's telephone number 516-496-1505

2d Business code (see instructions) 812990

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.	10/05/2017	RAYMOND DIOGUARDI
	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**	1095
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)**	1080
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1004
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	24
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1028
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	1028
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	122
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	6
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 3B 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 2016 Form M-1 annual report. If the plan was not required to file the 2016 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.**	**2016** **This Form is Open to Public Inspection.**

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
KAPLAN DEVELOPMENT 401K PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
KAPLAN DEVELOPMENT GROUP, LLC

D Employer Identification Number (EIN)
01-0573210

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

VOYA RETIREMENT INSURANCE & ANNUITY

71-0294708

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

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(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)

VOYA INSTITUTIONAL PLAN SERVICES

04-3516284

(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?
64	SERVICE PROVIDER	400	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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 [ ]

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:	**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:

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

2016

This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
KAPLAN DEVELOPMENT 401K PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
KAPLAN DEVELOPMENT GROUP, LLC

D Employer Identification Number (EIN)
01-0573210

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: MCM STABLE ASSET FUND - Y SHARES CI

b Name of sponsor of entity listed in (a): UNION BOND & TRUST COMPANY

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)
93-6283773-001	C	67184

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

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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)

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

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
KAPLAN DEVELOPMENT 401K PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
KAPLAN DEVELOPMENT GROUP, LLC

D Employer Identification Number (EIN)
01-0573210

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)	2217	17283
(9) Value of interest in common/collective trusts	1c(9)	57646	67184
(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)	1004790	1135792
(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	1064653	1220259
	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	1064653	1220259

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)	80072	
	(B) Participants	2a(1)(B)	232697	
	(C) Others (including rollovers)	2a(1)(C)	2885	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		315654
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)	382	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		382
	(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)	40594	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		40594
	(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)		734
(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)		41645
c Other income	2c		1
d Total income. Add all **income** amounts in column (b) and enter total	2d		399010
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	228808	
(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)		228808
f Corrective distributions (see instructions)	2f		14196
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)	400	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		400
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		243404
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		155606
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)** ☒ Disclaimer **(4)** ☐ Adverse

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

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

(1) Name: ST. CLAIR CPAS, P.C. **(2)** EIN: 23-2653765

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	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	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		500000
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	Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year_____. (See instructions.)

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 sections 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

2016

This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
KAPLAN DEVELOPMENT 401K PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
KAPLAN DEVELOPMENT GROUP, LLC

D Employer Identification Number (EIN)
01-0573210

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**

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): 71-0294708

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? If "No," skip b	☐ Yes ☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test ☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes ☐ No

22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter _____/_____/_____ and the serial number _____.

22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter _____/_____/_____.

BORISLOW FACTOR & KAUFMANN LLC

CERTIFIED PUBLIC ACCOUNTANTS

KAPLAN DEVELOPMENT GROUP, LLC
(THE MANAGEMENT/DEVELOPMENT DIVISION)

FINANCIAL STATEMENTS

APRIL 30, 2017

765 SKIPPACK PIKE, SUITE 100, BLUE BELL, PA 19422 | TEL: 215-643-3100 | FAX: 215-643-7860
WWW.BFKCPA.COM

KAPLAN DEVELOPMENT GROUP, LLC
(THE MANAGEMENT/DEVELOPMENT DIVISION)

APRIL 30, 2017

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BORISLOW FACTOR & KAUFMANN LLC
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

Kaplan Development Group, LLC
(The Management/Development Division)
Jericho, NY

Management is responsible for the accompanying financial statements of Kaplan Development Group, LLC (The Management/Development Division), which comprise the balance sheet as of April 30, 2017, and the related statements of income, members' equity and cash flows for the period then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Borislow, Factor & Kaufmann LLC

June 5, 2017

KAPLAN DEVELOPMENT GROUP, LLC
(THE MANAGEMENT/DEVELOPMENT DIVISION)

BALANCE SHEET

APRIL 30, 2017

ASSETS

CURRENT ASSETS:	
Cash and Cash Equivalents	$ 1,191,219
Accounts Receivable	1,785,041
Prepaid Expenses	17,177
TOTAL CURRENT ASSETS	2,993,437
PROPERTY AND EQUIPMENT - AT COST:	
Furniture and Fixtures	163,944
Less Accumulated Depreciation	130,160
TOTAL PROPERTY AND EQUIPMENT	33,784
OTHER ASSET:	
Security Deposit - Rent	17,321
TOTAL OTHER ASSET	17,321
TOTAL ASSETS	$ 3,044,542

LIABILITIES AND MEMBERS' EQUITY

CURRENT LIABILITIES:	
Accounts Payable	$ 365,392
Accrued Expenses	7,432
TOTAL CURRENT LIABILITIES	372,824
MEMBERS' EQUITY	2,671,718
TOTAL LIABILITIES AND MEMBERS' EQUITY	$ 3,044,542

See Accompanying Independent Accountants' Compilation Report and Notes to the Financial Statements

KAPLAN DEVELOPMENT GROUP, LLC

(THE MANAGEMENT/DEVELOPMENT DIVISION)

STATEMENT OF INCOME

FOR THE FOUR MONTHS ENDED APRIL 30, 2017

REVENUES	$ 5,164,730
OPERATING EXPENSES:	
Salaries	3,561,345
Payroll Taxes	477,563
Advertising	13,799
Automobile Expenses	34,294
Bank Charges	4,502
Computer Expense	7,547
Depreciation	2,230
Dues and Subscriptions	2,818
Employee Benefits	144,479
Guaranteed Payments to Partners	283,000
Insurance	174,522
Office Expense	15,695
Payroll Service Fees	1,351
Pension Contribution	3,701
Postage	311
Professional Fees	26,339
Rent	30,598
Staff Training	2,362
Telephone	7,549
Travel	80,162
TOTAL OPERATING EXPENSES	4,874,167
NET INCOME	$ 290,563

See Accompanying Independent Accountants' Compilation Report and Notes to the Financial Statements

KAPLAN DEVELOPMENT GROUP, LLC
(THE MANAGEMENT/DEVELOPMENT DIVISION)

STATEMENT OF CHANGES IN MEMBERS' EQUITY

FOR THE FOUR MONTHS ENDED APRIL 30, 2017

BALANCE - BEGINNING OF PERIOD	$	2,381,155
NET INCOME		290,563
BALANCE - END OF PERIOD	$	2,671,718

KAPLAN DEVELOPMENT GROUP, LLC
(THE MANAGEMENT/DEVELOPMENT DIVISION)

STATEMENT OF CHANGES IN MEMBERS' EQUITY

FOR THE FOUR MONTHS ENDED APRIL 30, 2017

CASH FLOWS FROM OPERATING ACTIVITIES:	
Net Income	$ 290,563
Adjustment to Reconcile Net Income to	
Cash Used by Operating Activities:	
Depreciation	2,230
(Increase) Decrease in:	
Accounts Receivable	86,226
Prepaid Expenses	(3,298)
Increase (Decrease) in:	
Accounts Payable	(136,734)
Accrued Expenses	2,150
Net Cash Provided by Operating Activities	241,137
NET INCREASE IN CASH	241,137
CASH AT BEGINNING OF PERIOD	950,082
CASH AT END OF PERIOD	$ 1,191,219

See Accompanying Independent Accountants' Compilation Report and Notes to the Financial Statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

A summary of the accounting policies applied in the preparation of the accompanying financial statements follows:

A. Nature of Business:

Kaplan Development Group, LLC is a New York limited liability Company that manages and develops senior living communities.

B. Cash and Cash Equivalents:

Cash equivalents include cash on hand and in banks. The Company also considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

C. Accounts Receivable:

Accounts receivable are carried at cost less an allowance for losses. The Company does not accrue finance or interest charges. On a periodic basis, the Company evaluates its accounts receivable and establishes an allowance for losses based on the circumstances, collections and current credit conditions. An account is written off when it is determined that all collection efforts have been exhausted. At April 30, 2017, there was no allowance for uncollectible receivables.

D. Property and Equipment:

Property and equipment is stated at cost. The costs of additions and betterments are capitalized, and expenditures for repairs and maintenance are expensed in the period incurred. When items of property and equipment are sold or retired, the related costs and accumulated depreciation are removed from the accounts and any gain or loss is included in income.

Depreciation of property and equipment is provided utilizing both the straight-line and accelerated methods over the estimated useful lives of the respective assets as follows:

Furniture and Fixtures	5 - 10 years

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

E. Impairment of Long-Term Assets:

The Company assesses whether there has been impairment in the value of its long-lived assets whenever events or change in circumstances indicate the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount to the future net cash flows, undiscounted and without interest, expected to be generated by the asset. If such assets are considered to be impaired, the amount of impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported as the lower of carrying amount of fair value, less costs to sell.

Management believes no impairment in the net carrying values of the investments in real estate has occurred for the years presented.

F. Income Taxes:

The Company is treated as a partnership for federal and state income tax purposes and does not incur income taxes. Instead, its earnings and losses are included in the personal returns of the members and taxed depending on their personal tax situations. The financial statements do not reflect a provision for income taxes.

The Company's income tax filings are subject to audit by various taxing authorities. The Company's open audit periods are 2014 – 2016 and it believes their current tax positions are appropriate based on current facts and circumstances.

G. Use of Estimates:

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

H. Credit Risk:

Financial instruments which potentially subject the Company to concentrations of credit risk include temporary cash investments. The Company maintains several cash accounts. The balances are insured by the Federal Deposit Insurance Corporation up to $250,000.

I. Advertising:

Advertising costs are charged to operations when incurred. The costs of direct-response advertising are capitalized and amortized over the period during which future benefits are expected to be received. The Company incurred no direct-response advertising costs during the period. Advertising expense for the period ended April 30, 2017 was $13,799.

J. Fair Value of Financial Instruments:

The Company's financial instruments consist of cash, short-term receivables and payables. The carrying value for all such instruments, considering the terms, approximates fair value April 30, 2017.

2. PROPERTY AND EQUIPMENT:

Property and Equipment are summarized as follows:

Furniture and Fixtures	$ 163,944
Less: Accumulated Depreciation	130,160
	$ 33,784

Depreciation expense related to property and equipment amounted to $2,230 for the period ended April 30, 2017.

In accordance with FASB-ASC 360-10, *Property, Plant and Equipment*, long-lived assets held and used by the Company are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. In the event that facts and circumstances indicate that the cost of any long-lived asset may be impaired, an evaluation of recoverability would be performed.

3. RETIREMENT PLAN:

The Company established during 2015 a 401(k) profit sharing plan which provides that eligible employees may defer payment of taxes on a portion of their salaries by making contributions to the plan through payroll deductions. The Company may make a discretionary matching contribution equal to a uniform percentage of salary deferrals determined at the beginning of each year and has instituted a 2% matching contribution whereby the company will contribute $1 for every $1 the employee contributes up to 2% of eligible plan compensation. In addition, the company may make a discretionary profit sharing contribution. For the period ended April 30, 2017 the Company made a matching contribution of $3,701 and no profit sharing contribution.

4. SUBSEQUENT EVENTS:

Management has evaluated subsequent events through June 5, 2017, the date the financial statements were available to be issued. No significant subsequent events have been identified that would require adjustment of or disclosure in the accompanying financial statements.

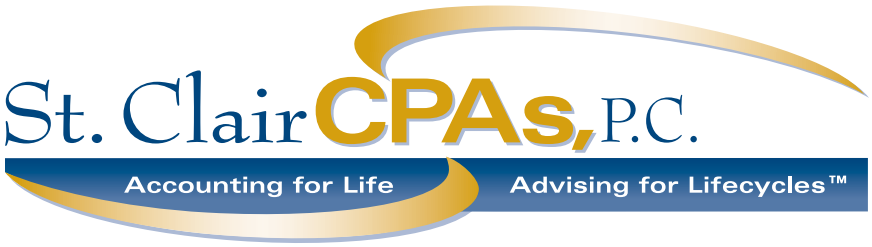
Attachment to 2016 Form 5500
Schedule H, line 4i - Schedule of Assets
(Held at End of Year)
KAPLAN DEVELOPMENT 401K PLAN
EIN#01-0573210
Plan#001
As Of December 31, 2016

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investments including maturity date, rate of interest, collateral, par, or maturity date	(d)Cost	(e) Current Value
	American Funds Fdmntl Inv R3	Registered Investment Company		$19,926
	ClrBrg LgCp Grw Fnd A	Registered Investment Company		$148,217
	ClrBrg LgCp Vl Fnd A	Registered Investment Company		$227,270
	ClrBrg SmCp Grw Fnd A	Registered Investment Company		$18,570
	Fidelity Adv Free 2010 Fnd M	Registered Investment Company		$4,447
	Fidelity Adv Free 2015 Fnd M	Registered Investment Company		$1,825
	Fidelity Adv Free 2020 Fnd M	Registered Investment Company		$824
	Fidelity Adv Free 2025 Fnd M	Registered Investment Company		$31,116
	Fidelity Adv Free 2030 Fnd M	Registered Investment Company		$52,087
	Fidelity Adv Free 2035 Fnd M	Registered Investment Company		$22,206
	Fidelity Adv Free 2040 Fnd M	Registered Investment Company		$11,111
	Fidelity Adv Free 2045 Fnd M	Registered Investment Company		$18,592
	Fidelity Adv Free 2050 Fnd M	Registered Investment Company		$4,801
	Fidelity Adv Free Inc Fnd M	Registered Investment Company		$2,359
	Invesco Global Real Estate F-A	Registered Investment Company		$6,347
	MCM Stable Asset Fnd Y Shrs	Common Collective Trust		$67,184
	MFS Global Total Return Fnd A	Registered Investment Company		$22,676
	Oppenheimer Developing Markets	Registered Investment Company		$4,886
	Oppenhmr Intl Growth Fnd A	Registered Investment Company		$22,623
	Oppenhmr Main Str Md Cp Fd A	Registered Investment Company		$71,916
	QS Conservative Growth Fund A	Registered Investment Company		$16,090
	QS Growth Fund A	Registered Investment Company		$8,779
*	Voya Gov Money Market Port I	Registered Investment Company		$111,517
*	Voya Russell MdCp Indx Prt A	Registered Investment Company		$91,726
*	Voya Russell SmCp Indx Prt A	Registered Investment Company		$5,932
	Western Asst Sh Dur Hg Inc F A	Registered Investment Company		$34,148
	WstAsst Core Plus Bond Fund A	Registered Investment Company		$37,273
	WstAsst M B Secs Fd A	Registered Investment Company		$132,892
	WstAsst Short-Term Bond Fnd A	Registered Investment Company		$5,637
		Participant Loans - Rates 5.25% to 5.50%		$17,283
	TOTAL			$1,220,259

* denotes party-in-interest
Column (d) is not required as the Plan's investments are totally participant directed.

KAPLAN DEVELOPMENT 401(K) PLAN

FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015



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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
Kaplan Development 401(k) Plan
Jericho, New York

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Kaplan Development 401(k) Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, and the related statement of changes in net assets available for benefits for the year ended December 31, 2016, 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 audits 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 Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by VOYA Institutional Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that trustee holds the Plan's investment assets and executed investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2016 and 2015 and that the information provided to the plan administrator by the trustee is complete and accurate.

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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. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule of schedule h, line 4i - schedule of assets (held at end of year) is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 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 referred to above.

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

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



Certified Public Accountants

Conshohocken, Pennsylvania
September 29, 2017

KAPLAN DEVELOPMENT 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2016 AND 2015

	2016	2015
ASSETS		
INVESTMENTS, at fair value	$ 1,202,976	$ 1,062,436
RECEIVABLES		
Employee contributions	8,876	-
Employer contributions	22,270	17,046
Notes receivable from participants	17,283	2,217
TOTAL ASSETS	1,251,405	1,081,699
LIABILITIES		
Excess contributions payable	14,426	14,196
TOTAL LIABILITIES	14,426	14,196
NET ASSETS AVAILABLE FOR BENEFITS	$ 1,236,979	$ 1,067,503

See accompanying notes and independent auditors' report.

KAPLAN DEVELOPMENT 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2016

ADDITIONS TO NET ASSETS ATTRIBUTED TO	
Investment income	
Interest and dividends	$ 40,594
Net appreciation in fair value of investments	41,878
	82,472
Interest income from notes receivable from participants	382
Contributions	
Employer	85,297
Participants	227,647
Rollovers	2,885
	315,829
TOTAL ADDITIONS	398,683
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO	
Benefits paid to participants	228,807
Administrative expenses	400
	229,207
TOTAL DEDUCTIONS	229,207
NET INCREASE	169,476
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	1,067,503
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	$ 1,236,979

See accompanying notes and independent auditors' report.

NOTE 1 DESCRIPTION OF PLAN

The following description of the Kaplan Development 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan Agreement and Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan and covers substantially all employees of Kaplan Development Group, LLC (the "Company") and affiliated companies (collectively, the "Companies"). Employees are eligible to participate in the Plan upon completing six consecutive months of service in one calendar year and attaining the age of twenty-one. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan was restated effective January 1, 2015 as required to conform with ERISA. No significant changes were made to the plan provisions.

Contributions

Employees electing to participate in the Plan may voluntarily make tax-deferred and after tax, contributions, as defined, subject to certain limitations as mandated under the Internal Revenue Code up to a maximum of 92% of compensation. Participants may also contribute amounts representing distributions from other qualified plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds, a money market fund and a stable value fund for participants to choose from.

The Companies may choose to match participant contributions equal to a uniform percentage of each participant's salary deferral contributions, which will be determined each year. The Company chose to start matching employee contributions effective April 1, 2015. The employer match is 100% up to 2% of an employee's salary deferral. In addition, the Companies may make discretionary profit sharing contributions and Qualified Non-Elective Contributions ("QNEC") to the Plan. There were no discretionary profit sharing or Qualified Non-Elective contributions made by the Companies for the years ended December 31, 2016 and 2015.

Contributions received from participants for 2016 and 2015 are net of payments of $13,925 and $14,332, respectively, made in 2017 and 2016, respectively, to certain active participants to return to them excess deferral contributions and related investment earnings as required to satisfy the relevant nondiscrimination provisions of the Plan. These amounts are included in the Plan's statement of net assets available for benefits as excess contributions payable at December 31, 2016 and 2015.

Participant Accounts

Each participant's account is credited with the participant's contributions, qualified rollover contributions and allocations of the Companies' contributions and Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is that which can be provided from the participant's vested account.

NOTE 1 DESCRIPTION OF PLAN (continued)

Vesting

Participants are 100% vested, at all times, in their voluntary contributions and related investment earnings, as well as all QNEC contributions. Vesting of employer matching and profit sharing contributions is based on years of service accruing at 20% annually. A participant becomes fully vested after five years of service. A year of service is attained upon the completion of 1,000 hours of service during the plan year. A participant will also become fully vested, if not already, upon attaining normal retirement age, if they terminate employment due to permanent disability, if the participant dies, or if the Plan is terminated or deemed partially terminated.

Forfeitures

At December 31, 2016 and 2015, there was $1,674 and $314, respectively, in forfeited non-vested accounts. These accounts, when available, may be used to reduce future Companies' contributions or administrative expenses. No forfeitures were used to reduce the Companies' contributions or administrative expenses in 2016 or 2015.

Notes receivable from participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum of the lesser of $50,000 or 50% of their vested account balance. Participants may only have one outstanding loan at any given time. Loan terms may not exceed five years except when the loan is being used for the purchase of a primary residence. The loans are collateralized by the balance in the participant’s account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan’s administrator. Principal and interest are paid ratably through monthly payroll deductions.

Payment of Benefits

On termination of service due to death, disability, or retirement, a participant will receive a lump-sum amount equal to the value of the participant's vested interest in their account. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment Valuation and Income Recognition

The Plan's 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 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when incurred. No allowance for credit losses has been recorded as of the years ended December 31, 2016 and 2015. If a participant ceases to make loan payments and the plan administrator deems the participant loan to be in default, the participant's loan balance is reduced and a benefit payment is recorded. Delinquent loans are treated as distributions upon the terms of the plan document.

Payment of Benefits

Benefits are recorded when paid. No distributions had been requested but not paid as of December 31, 2016.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Custodial, third party administration and investment related expenses are included in net appreciation of fair value of investments.

NOTE 3 INFORMATION PREPARED AND CERTIFIED BY TRUSTEES (UNAUDITED)

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2016 and 2015. Accordingly, VOYA Institutional Trust Company, the trustee, held the Plan assets and certified to the completeness and accuracy of all investment transactions as of December 31, 2016 and 2015 and the related investment income as reflected in the statement of changes in net assets available for benefits for the year then ended December 31, 2016.

NOTE 4 FAIR VALUE MEASUREMENTS

The framework for measuring fair value 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 asset or liabilities 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 measurements. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2016 and 2015.

Mutual and money market funds: Valued at quoted market prices in an exchange and active market, which represent the net asset value of shares held by the Plan.

Common Collective Trust Fund: The fair value of participation units held in VOYA Institutional Trust Company, Stable Value Fund, often referred to as "MCM Stable Asset Fund", are based on net asset value, which is obtained on audited information reported by the issuer of the common collective trust at year-end, which is used as practical expedient to estimate fair value.

The investment objective of the MCM Stable Asset Fund is to provide preservation of capital, relatively stable returns consistent with its comparatively low risk profile, and liquidity for benefit-responsive payments. Withdrawals from the MCM Stable Asset Fund for benefit payments and participant transfers to noncompeting options are made to plan participants promptly upon request but in all cases within 30 days after written notification has been received. All plan-sponsor directed full or partial withdrawals are subject to a twelve month advance written notice requirement, though the MCM Stable Asset Fund may waive this requirement at its discretion.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2016 and 2015:

Assets at Fair Value as of December 31, 2016:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Total
Mutual and money market funds	$ 1,135,792	$ -	$ 1,135,792
* Common collective trust fund	-	-	67,184
Total assets at fair value	$ 1,135,792	$ -	$ 1,202,976

NOTE 4 FAIR VALUE MEASUREMENTS (continued)

Assets at Fair Value as of December 31, 2015:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Total
Mutual and money market funds	$ 1,004,790	$ -	$ 1,004,790
* Common collective trust fund	-	-	57,646
Total assets at fair value	$ 1,004,790	$ -	$ 1,062,436

*Investments measured at net asset value

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient for the MCM Stable Asset Fund as of December 31, 2016 and 2015. There is no participant redemption restrictions for these investments; redemption notice period is applicable only to the Plan.

	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
As of December 31, 2016	$ 67,184	N/A	Daily	12 months

	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
As of December 31, 2015	$ 57,646	N/A	Daily	12 months

NOTE 5 RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of a money market fund managed by the trustee. Therefore, this transaction qualifies as a party-in-interest transaction. There were no fees paid by the Plan for these services. The trustee of the Plan is also the custodian and third party administrator for the Plan assets. Such parties are parties-in-interest under ERISA. Fees for these services are paid from revenue sharing from the respective funds and are included in the net appreciation in fair value of investments in the statement of changes in net assets available for benefits.

NOTE 6 TAX STATUS

The Plan obtained a determination letter; which is based on a prototype plan on September 1, 2014, in which the Internal Revenue Service stated that the prototype plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize 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 applicable taxing authorities. The plan administrator has analyzed the tax positions taken by the Plan, and had concluded that as of December 31, 2016, there are no uncertain tax 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 taxing jurisdictions and is currently under audit for the 2015 plan year. The plan administrator believes the Plan is operating as required and no material compliance issues have been noted as a result of the audit as of the report date. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2014.

NOTE 7 PLAN TERMINATION

Although it has not expressed any intent to do so, the Companies have the right under the Plan to discontinue their contributions at any time or to terminate the Plan, subject to the provisions of ERISA. In the event of a Plan termination, participants will become 100% vested in their accounts.

NOTE 8 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 reasonably possible that changes in the value of investments will occur in the near term and such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

The Plan maintains a significant concentration in the following investments:

- Legg Mason ClearBridge Large Cap Value Fund A
- Legg Mason ClearBridge Large Cap Growth
- Legg Mason WA Mortgage Backed Securities

NOTE 9 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

	2016	2015
The following is a reconciliation of net assets available for benefits per financial statements to the Form 5500 Schedule H Part I		
Net assets available for benefits per financial statements	$ 1,236,979	$ 1,067,503
Excess contributions and related investment income accrued on the financial statements, not the Form 5500	14,426	14,196
Employee contributions receivable on the financial statements, not the Form 5500	(8,876)	-
Employer contributions receivable on the financial statements, not the Form 5500	(22,270)	(17,046)
Net assets available for benefits per Form 5500	$ 1,220,259	$ 1,064,653

	2016	2016
The following is a reconciliation of contributions per financial statements to the Form 5500 Schedule H Part II	Participant Contributions	Employer Contributions
Contributions per financial statements	$ 227,647	$ 85,297
Excess contributions accrued on the financial statements, not the Form 5500	13,925	-
Employee contributions receivable on the financial statements, not the Form 5500	(8,876)	-
Employer contributions receivable on the 2015 financial statements, not the Form 5500	-	17,046
Employer contributions receivable on the 2016 financial statements, not the Form 5500	-	(22,270)
Participant contributions per Form 5500	$ 232,696	$ 80,073

NOTE 9 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (continued)

The following is a reconciliation of the total additions per financial statements to Form 5500 Schedule H Part II total income	
Net increase per financial statements	$ 169,476
Excess contributions and related investment income accrued on the 2016 financial statements, not the Form 5500	14,426
Excess contributions and related investment income accrued on the 2015 financial statements, not the Form 5500	(14,196)
Employee contributions receivable on the financial statements, not the Form 5500	(8,876)
Employer contributions receivable on the 2015 financial statements, not the Form 5500	17,046
Current year Employer contributions receivable on the 2016 financial statements, not the Form 5500	(22,270)
Net income	$ 155,606

NOTE 10 SUBSEQUENT EVENTS

The plan administrator has evaluated events or transactions that have occurred after December 31, 2016 (the financial statements date) through September 29, 2017, the date that the financial statements were available to be issued. During this period, the plan administrator did not have any material recognizable subsequent events that would require adjustment to, or disclosure in, the financial statements.

SUPPLEMENTAL SCHEDULES

KAPLAN DEVELOPMENT 401(K) PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2016

KAPLAN DEVELOPMENT 401(K) PLAN | EIN: 01-0573210 | PLAN NUMBER: 001

(a) Party-in-interest	(b) Identity of Issue, Borrower, Lessor or Similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	VOYA Money Market Po	Money Market Fund	**	$ 111,517
	Fidelity Advisor Freedom 2050 T	Mutual Funds	**	4,801
	Fidelity Advisor Freedom 2045 T	Mutual Funds	**	18,592
	Fidelity Advisor Freedom 2040 T	Mutual Funds	**	11,111
	Fidelity Advisor Freedom 2035 T	Mutual Funds	**	22,206
	Fidelity Advisor Freedom 2030 T	Mutual Funds	**	52,087
	Fidelity Advisor Freedom 2025 T	Mutual Funds	**	31,116
	Fidelity Advisor Freedom 2020 T	Mutual Funds	**	824
	Fidelity Advisor Freedom 2015 T	Mutual Funds	**	1,825
	Fidelity Advisor Freedom 2010 T	Mutual Funds	**	4,447
	American Funds Fundamental Inv R3	Mutual Funds	**	19,926
	Fidelity Adv Free Inc Fund T	Mutual Funds	**	2,359
	VOYA Russell Mid Cap Index	Mutual Funds	**	91,726
	VOYA Russell Small Cap	Mutual Funds	**	5,932
	Legg Mason West Asst Core Plus Bond Fund A	Mutual Funds	**	37,273
	MFS Global Total Return Fund A	Mutual Funds	**	22,676
	West Asset Short Term Bond Fund A	Mutual Funds	**	5,637
	Western Asset Short Duration High Income Fund A	Mutual Funds	**	34,148
	Legg Mason ClearBridge Large Cap Growth	Mutual Funds	**	148,217
	Legg Mason WA Mortgage Backed Secs	Mutual Funds	**	132,892
	Legg Mason ClearBridge Sml Cap Growth	Mutual Funds	**	18,570
	MCM Stable Asset Fund	Stable Value Fund	**	67,184
	QS Legg Mason Conservative Growth Fund	Mutual Funds	**	16,089
	QS Legg Mason Growth Fund A	Mutual Funds	**	8,779
	Legg Mason ClearBridge Large Cap Value Fund A	Mutual Funds	**	227,270
	Oppenheimer Developing Markets	Mutual Funds	**	4,886
	Oppenheimer International Growth Fund A	Mutual Funds	**	22,623
	Oppenheimer Main Street Mid Cap Fund A	Mutual Funds	**	71,916
	Invesco Global Real Estate	Mutual Funds	**	6,347
				1,202,976
	Participant loans	5.25%	-0-	17,283
TOTAL ASSETS HELD FOR INVESTMENT PURPOSES				$ 1,220,259

* Represents a Party-In-Interest

**Cost omitted for participant directed investments.

See accompanying notes and independent auditors' report.