Interim Consolidated Statements of Net Income

(unaudited)

		Three Months Ended		Nine Months Ended	
(CAD thousands, except per share data)	Note	**September 26, 2015**	September 27, 2014	**September 26, 2015**	September 27, 2014
Net sales		**$ 22,632**	$ 21,583	**$ 62,687**	$ 54,855
Operating costs and expenses					
Cost of sales		**13,984**	13,987	**38,568**	35,846
Selling, administration and other		**1,744**	1,532	**4,627**	4,346
Reforestation		**438**	382	**615**	447
Depreciation and amortization		**131**	137	**381**	409
		16,297	16,038	**44,191**	41,048
Operating earnings		**6,335**	5,545	**18,496**	13,807
Interest expense, net		**(804)**	(801)	**(2,585)**	(2,371)
Other items					
Fair value adjustments		**(792)**	(1,110)	**(1,930)**	(505)
Unrealized exchange loss on long-term debt		**(7,168)**	(3,813)	**(12,273)**	(4,162)
Gain on sale of timberlands		**13**	17	**140**	115
Loss on disposal of land, roads and other fixed assets		**(14)**	—	**(6)**	—
Earnings / (loss) before income taxes		**(2,430)**	(162)	**1,842**	6,884
Current income tax expense	7	**(132)**	(101)	**(355)**	(370)
Deferred income tax expense	7	**(289)**	(294)	**(1,611)**	(1,636)
Net income / (loss)		**$ (2,851)**	$ (557)	**$ (124)**	$ 4,878
Net income / (loss) per share - basic and diluted		**$ (0.17)**	$ (0.03)	**$ (0.01)**	$ 0.29

See accompanying notes to interim consolidated financial statements.

Interim Consolidated Statements of Comprehensive Income

(unaudited)

(CAD thousands)	Three Months Ended September 26, 2015	Three Months Ended September 27, 2014	Nine Months Ended September 26, 2015	Nine Months Ended September 27, 2014
Net income / (loss)	**$ (2,851)**	$ (557)	**$ (124)**	$ 4,878
Other comprehensive income				
Items that may be reclassified subsequently to net income:				
Unrealized foreign currency translation adjustment	**10,899**	4,551	**18,378**	4,970
Amortization of derivatives designated as cash flow hedges	**(145)**	(47)	**(241)**	(141)
Comprehensive income	**$ 7,903**	$ 3,947	**$ 18,013**	$ 9,707

See accompanying notes to interim consolidated financial statements.

Interim Consolidated Balance Sheets

(unaudited)

As at *(CAD thousands)*	Note	**September 26, 2015**	December 31, 2014
Assets			
Current assets			
Cash and cash equivalents		**$ 16,012**	$ 12,660
Accounts receivable and other assets	5	**12,950**	7,351
Inventory		**1,805**	1,191
		30,767	21,202
Timber	10	**313,325**	296,681
Land, roads and other fixed assets		**88,056**	82,403
Intangible assets		**6,140**	6,140
		$ 438,288	$ 406,426
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and accrued liabilities		**$ 10,933**	$ 6,978
Dividends payable to shareholders	9	**3,765**	3,451
		14,698	10,429
Long-term debt	3	**95,950**	83,944
Deferred income tax liability	7	**72,309**	63,441
Shareholders' equity	4	**255,331**	248,612
		$ 438,288	$ 406,426

See accompanying notes to interim consolidated financial statements.

Interim Consolidated Statements of Changes in Equity

(unaudited)

Nine Months Ended September 26, 2015 (CAD thousands)	Common Share Capital	Retained Earnings	Revaluation Surplus	Currency Translation	Cash Flow Hedges	Shareholders' Equity
Balance as at December 31, 2014	$ 140,067	$ 66,454	$ 29,364	$ 12,486	$ 241	$ 248,612
Changes in period						
Net loss	—	(124)	—	—	—	(124)
Other comprehensive income / (loss)	—	—	—	18,378	(241)	18,137
Shareholders' dividends declared	—	(11,294)	—	—	—	(11,294)
Balance as at September 26, 2015	$ 140,067	$ 55,036	$ 29,364	$ 30,864	$ —	$ 255,331

See accompanying notes to interim consolidated financial statements.

Nine Months Ended September 27, 2014 (CAD thousands)	Common Share Capital	Retained Earnings	Revaluation Surplus	Currency Translation	Cash Flow Hedges	Shareholders' Equity
Balance as at December 31, 2013	$ 140,067	$ 37,020	$ 1,383	$ 3,294	$ 429	$ 182,193
Changes in period						
Net income	—	4,878	—	—	—	4,878
Other comprehensive income / (loss)	—	—	—	4,970	(141)	4,829
Shareholders' dividends declared	—	(10,353)	—	—	—	(10,353)
Balance as at September 27, 2014	$ 140,067	$ 31,545	$ 1,383	$ 8,264	$ 288	$ 181,547

See accompanying notes to interim consolidated financial statements.

Interim Consolidated Statements of Cash Flows

(unaudited)

		Three Months Ended		Nine Months Ended	
(CAD thousands)	Note	**September 26, 2015**	September 27, 2014	**September 26, 2015**	September 27, 2014
Cash provided by (used for):					
Operating activities					
Net income / (loss)		**$ (2,851)**	$ (557)	**$ (124)**	$ 4,878
Adjustments to net income / (loss):					
Deferred income tax expense	7	**289**	294	**1,611**	1,636
Depreciation and amortization		**131**	137	**381**	409
Fair value adjustments		**792**	1,110	**1,930**	505
Unrealized exchange loss on long-term debt		**7,168**	3,813	**12,273**	4,162
Interest expense, net		**804**	801	**2,585**	2,371
Interest paid, net		**(916)**	(807)	**(2,708)**	(2,386)
Gain on sale of timberlands		**(13)**	(17)	**(140)**	(115)
Loss on disposal of land, roads and other fixed assets		**14**	—	**6**	—
Other, net		**532**	—	**775**	—
Net change in non-cash working capital balances and other		**(1,134)**	3,759	**(1,619)**	3,367
		4,816	8,533	**14,970**	14,827
Financing activities					
Deferred financing costs	3	**(448)**	—	**(448)**	—
Dividends paid to shareholders	9	**(3,765)**	(3,451)	**(10,980)**	(10,353)
		(4,213)	(3,451)	**(11,428)**	(10,353)
Investing activities					
Additions to timber, land, roads and other fixed assets		**(187)**	(122)	**(341)**	(255)
Proceeds from sale of timberlands		**14**	17	**143**	116
Proceeds from sale of land, roads and other fixed assets		—	—	**8**	—
		(173)	(105)	**(190)**	(139)
Increase in cash and cash equivalents during the period		**430**	4,977	**3,352**	4,335
Cash and cash equivalents, beginning of period		**15,582**	7,922	**12,660**	8,564
Cash and cash equivalents, end of period		**$ 16,012**	$ 12,899	**$ 16,012**	$ 12,899

See accompanying notes to interim consolidated financial statements.

Notes to the Interim Condensed Consolidated Financial Statements

(unaudited) (All figures in Canadian dollars unless otherwise stated)

NOTE 1. GENERAL

Acadian Timber Corp. (the "Corporation") is governed by the Canada Business Corporation Act pursuant to articles of arrangement dated January 1, 2010. The Corporation is a reporting issuer and its common shares are publicly traded on the Toronto Stock Exchange under the stock symbol "ADN". The principal and head office of the Corporation is located at Suite 1800-1055 West Georgia Street, P.O. Box 11179, Royal Centre, Vancouver, British Columbia, V6E 3R5.

The Corporation and all of its consolidated operations, collectively "Acadian", owns and manages approximately 761,000 acres of freehold timberlands in New Brunswick ("NB Timberlands"), approximately 299,000 acres of freehold timberlands in Maine ("Maine Timberlands") and provides management services relating to approximately 1.3 million acres of Crown licensed timberlands in New Brunswick. Acadian also owns and operates a forest nursery in Second Falls, New Brunswick. Acadian's products include softwood and hardwood sawlogs, pulpwood and biomass by-products, sold to approximately 90 regional customers.

Acadian's operations are subject to seasonal variations and, as a result, Acadian's operating results vary from quarter to quarter. Harvesting activity can be compromised by inaccessibility to some sites during wet seasons resulting in decreased harvest levels. Results of one quarter will not be indicative of results that may be achieved in other quarters or for the full year.

The ultimate parent of the Corporation is Brookfield Asset Management Inc. As at September 26, 2015, affiliates of Brookfield Asset Management Inc. (collectively "Brookfield") own 7,513,262 common shares representing approximately 45% of the outstanding common shares of the Corporation.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB") and using the accounting policies adopted and disclosed in Note 2 of Acadian's 2014 annual report. These interim condensed consolidated financial statements should be read in conjunction with Acadian's 2014 annual report.

These interim condensed consolidated financial statements were authorized for issuance by the Board of Directors of Acadian on October 27, 2015.

Future Accounting Policies

IAS 1 Financial Statement Presentation

The International Accounting Standards Board ("IASB") has published 'Disclosure Initiative (Amendments to IAS 1)'. The amendments aim at clarifying IAS 1 to address perceived impediments to preparers exercising their judgement in presenting their financial reports. They are effective for annual periods beginning on or after January 1, 2016, with earlier application being permitted.

IFRS 9 Financial Instruments

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments which reflects all phases of the financial instruments project and replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with early application permitted. Retrospective application is required, but comparative information is not compulsory. Early application of previous versions of IFRS 9 (2009, 2010 and 2013) is permitted if the date of initial application is before February 1, 2015. This standard is not expected to have any impact on the consolidated financial statements of the Corporation.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 was issued in May 2014 and establishes a new five-step model that will apply to revenue arising from contracts with customers. Under IFRS 15 revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The principles in IFRS 15 provide a more structured approach to measuring and recognising revenue.

The new revenue standard is applicable to all entities and will supersede all current revenue recognition requirements under IFRS. Either a full or modified retrospective application is required for annual periods beginning on or after January 1, 2018 with early adoption permitted. The Corporation is currently assessing the impact of IFRS 15 and plans to adopt the new standard on the required effective date.

Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments clarify the principle in IAS 16 and IAS 38 that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets.

The amendments are effective prospectively for annual periods beginning on or after January 1, 2016, with early adoption permitted. These amendments are not expected to have any impact on the consolidated financial statements of the Corporation as the Corporation has not used a revenue-based method to depreciate its non-current assets.

NOTE 3. DEBT

Debt consisted of the following:

As at *(CAD thousands)*	**September 26, 2015**	December 31, 2014
Term facility, due October 2020	**$ 96,494**	$ 84,221
Less: Deferred debt issuance costs	**(544)**	(277)
Total	**$ 95,950**	$ 83,944

During the third quarter, Acadian completed a five year extension of its existing loan facilities with Metropolitan Life Insurance Company. The facilities will now mature on October 1, 2020. These loan facilities include a revolving credit facility of up to US$10.0 million (the "Revolving Facility") for general corporate purposes and a term credit facility of US$72.5 million (the "Term Facility"). The Term Facility bears interest at a fixed rate of 3.01%. The Revolving Facility bears interest at floating rates based on 90 day LIBOR plus applicable margin.

As at September 26, 2015 and December 31, 2014, Acadian had borrowed US$72.5 million under the Term Facility and $nil under the Revolving Facility.

As collateral for these facilities, Acadian has granted the lenders a security interest over all of its assets. The facilities are subject to customary terms and conditions for borrowers of this nature, including limits on incurring additional indebtedness, granting liens or selling assets without the consent of the lenders. The credit facilities are subject to the maintenance of a maximum ratio of loan-to-appraised value and Acadian was in compliance as of September 26, 2015 and December 31, 2014. In addition, US$1.6 million is reserved under the Revolving Facility to support the minimum cash balance requirement of the Term Facility.

The fair value of the Term Facility as at September 26, 2015 is $97.3 million (December 31, 2014 – $87.0 million). The fair value of debt is determined using the discounted cash flow approach and is measured under level 2 of the fair value hierarchy. Future cash flows are estimated based on the terms under the Term Facility and discounted at a rate reflecting appropriate market fundamentals relating to the debt.

Debt issuance costs of $0.4 million were incurred as part of the loan refinancing. These costs are amortized over the life of the 5 year extension period.

NOTE 4. SHAREHOLDERS' EQUITY

Acadian is authorized to issue an unlimited number of common shares. The common shares have no stated par value.

Common shares outstanding as at September 26, 2015 and December 31, 2014 were 16,731,216.

NOTE 5. RELATED PARTY TRANSACTIONS

In the normal course of operations, Acadian enters into various transactions on market terms with related parties which have been measured at exchange value and recognized in the consolidated financial statements. Acadian has one significant related party, Brookfield Asset Management Inc., and its affiliates (collectively "Brookfield"). As at September 26, 2015, Brookfield owned 7,513,262 common shares, representing approximately 45% of the outstanding shares of the Corporation. Acadian is also a related party of Katahdin Timberlands LLC as a result of their common significant shareholder.

A summary of the significant related party transactions is provided below.

a) Upon inception, Acadian entered into an agreement with Brookfield whereby Brookfield will provide a number of administrative and advisory services to Acadian. Total fees for services provided in the three and nine months ended September 26, 2015 totaled $0.6 million (2014 – $0.6 million) and $1.7 million (2014 – $1.7 million), respectively. As at September 26, 2015, fees of $nil (2014 – $0.6) remain outstanding.

b) Maine Timberlands sold 2.93 acres of land for net proceeds of $15 thousand for the three months ended September 26, 2015 and 6.54 acres of land for the nine months ended September 26, 2015 for the net proceeds of $143 to Katahdin Timberlands LLC (2014 – 0.7 acres for $17 thousand and 4.83 acres for $116 thousand, respectively).

Further to the related party transactions noted above, the total net receivable due from related parties as at September 26, 2015 is $42 thousand (December 31, 2014 net receivable due from related parties – $20 thousand).

NOTE 6. SEGMENTED INFORMATION

Acadian's presentation of reportable segments is based on how management has organized the business in making operating and capital allocation decisions and assessing performance. Acadian has two reporting segments, the NB Timberlands and Maine Timberlands. Net sales, net income, assets and liabilities by reportable segments are as follows:

Three Months Ended September 26, 2015 *(CAD thousands)*	Total	NB Timberlands	Maine Timberlands	Corporate and Other
Net sales				
Softwood	$ 8,690	$ 5,910	$ 2,780	$ —
Hardwood	10,924	8,249	2,675	—
Biomass	1,631	1,598	35	—
Other	1,387	1,254	133	—
Total net sales	22,632	17,009	5,623	—
Operating costs	(15,728)	(10,668)	(4,568)	(492)
Reforestation	(438)	(393)	(45)	—
Depreciation and amortization	(131)	(56)	(75)	—
Operating earnings / (loss)	6,335	5,892	935	(492)
Gain on sale of timberlands	13	—	13	—
Loss on disposal of land, roads and other fixed assets	(14)	1	(15)	—
Fair value adjustments	(792)	(824)	32	—
Earnings / (loss) before the under noted	5,542	5,069	965	(492)
Unrealized exchange loss on long-term debt	(7,168)			
Interest expense, net	(804)			
Current income tax expense	(132)			
Deferred income tax expense	(289)			
Net loss	$ (2,851)			

As at September 26, 2015 *(CAD thousands)*	Total	NB Timberlands	Maine Timberlands	Corporate and Other
Timber, land, roads and other fixed assets and intangible assets	$ 407,521	$ 214,538	$ 192,983	$ —
Total assets	438,288	230,315	198,493	9,480
Total liabilities	$ 182,957	$ 9,183	$ 49,060	$ 124,714

Three Months Ended September 27, 2014 (CAD thousands)	Total	NB Timberlands	Maine Timberlands	Corporate and Other
Net sales				
Softwood	$ 9,624	$ 6,281	$ 3,343	$ —
Hardwood	9,142	7,354	1,788	—
Biomass	1,569	1,544	25	—
Other	1,248	1,109	139	—
Total net sales	21,583	16,288	5,295	—
Operating costs	(15,519)	(11,435)	(3,747)	(337)
Reforestation	(382)	(343)	(39)	—
Depreciation and amortization	(137)	(50)	(87)	—
Operating earnings / (loss)	5,545	4,460	1,422	(337)
Gain on sale of timberlands	17	—	17	—
Fair value adjustments	(1,110)	(662)	(448)	—
Earnings / (loss) before the under noted	4,452	3,798	991	(337)
Unrealized exchange loss on long-term debt	(3,813)			
Interest expense, net	(801)			
Current income tax expense	(101)			
Deferred income tax expense	(294)			
Net loss	$ (557)			

As at September 27, 2014 (CAD thousands)	Total	NB Timberlands	Maine Timberlands	Corporate and Other
Timber, land, roads and other fixed assets and intangible assets	$ 284,460	$ 161,102	$ 123,358	$ —
Total assets	308,307	175,893	125.423	6,991
Total liabilities	$ 126,760	$ 10,683	$ 24,705	$ 91,372

Nine Months Ended September 26, 2015 *(CAD thousands)*	Total	NB Timberlands	Maine Timberlands	Corporate and Other
Net sales				
Softwood	$ 27,242	$ 16,550	$ 10,692	$ —
Hardwood	28,956	22,831	6,125	—
Biomass	4,099	3,989	110	—
Other	2,390	2,049	341	—
Total net sales	62,687	45,419	17,268	—
Operating costs	(43,195)	(30,186)	(12,069)	(940)
Reforestation	(615)	(547)	(68)	—
Depreciation and amortization	(381)	(163)	(218)	—
Operating earnings / (loss)	18,496	14,523	4,913	(940)
Gain on sale of timberlands	140	—	140	—
Loss on disposal of land, roads and other fixed assets	(6)	9	(15)	—
Fair value adjustments	(1,930)	(1,268)	(662)	—
Earnings / (loss) before the under noted	16,700	13,264	4,376	(940)
Unrealized exchange loss on long-term debt	(12,273)			
Interest expense, net	(2,585)			
Current income tax expense	(355)			
Deferred income tax expense	(1,611)			
Net loss	$ (124)			

Nine Months Ended September 27, 2014 *(CAD thousands)*	Total	NB Timberlands	Maine Timberlands	Corporate and Other
Net sales				
Softwood	$ 24,454	$ 15,405	$ 9,049	$ —
Hardwood	25,335	20,027	5,308	—
Biomass	2,991	2,853	138	—
Other	2,075	1,739	336	—
Total net sales	54,855	40,024	14,831	—
Operating costs	(40,192)	(29,022)	(10,493)	(677)
Reforestation	(447)	(384)	(63)	—
Depreciation and amortization	(409)	(148)	(261)	—
Operating earnings / (loss)	13,807	10,470	4,014	(677)
Gain on sale of timberlands	115	2	113	—
Fair value adjustments	(505)	53	(558)	—
Earnings / (loss) before the under noted	13,417	10,525	3,569	(677)
Unrealized exchange loss on long-term debt	(4,162)			
Interest expense, net	(2,371)			
Current income tax expense	(370)			
Deferred income tax expense	(1,636)			
Net income	$ 4,878			

During the three months ended September 26, 2015 approximately 32% of total sales were originated with customers domiciled in the U.S. and the balance in Canada (2014 – 28%). During the same period, approximately 26% of total sales (2014 – 21%) were denominated in U.S. dollars.

Acadian outsources much of its harvesting, transportation and other services which comprise the majority of Acadian's cost of sales. For the three months ended September 26, 2015, Acadian's top three suppliers accounted for approximately 17%, 16% and 9%, respectively, of Acadian's total harvesting and delivery costs (2014 – 16%, 15% and 19%, respectively).

Acadian sells its products to many forest product companies in North America. For the three-month period ended September 26, 2015, sales to the largest and next largest customer accounted for 27% and 9%, respectively (2014 – 30% and 6%, respectively).

NOTE 7. INCOME TAXES

The major components of income tax recognized in profit or loss are as follows:

Nine Months Ended *(CAD thousands)*	**September 26, 2015**	September 27, 2014
Income tax expense		
Income tax at statutory rate	**$ 497**	$ 1,859
Foreign tax rate differential	**568**	465
Permanent differences	**354**	(421)
Benefit of previously unrecognized tax attributes	**495**	159
Other	**52**	(56)
Total income tax expense	**$ 1,966**	$ 2,006

NOTE 8. EMPLOYEE BENEFIT PLANS

NB Timberlands and Maine Timberlands each have defined contribution pension plans covering substantially all employees. During the three and nine months ended September 26, 2015, contributions recorded as expenses amounted to $69 thousand (2014 – $69 thousand) and $195 thousand (2014 - $201 thousand), respectively.

NOTE 9. DIVIDENDS TO SHAREHOLDERS

Acadian pays quarterly dividends to the extent determined prudent by the Board of Directors.

Total dividends declared for the three months ended September 26, 2015 were $3.8 million (2014 – $3.5 million) or $0.23 per share (2014 – $0.21 per share). For the nine months ended September 26, 2015, total dividends were $11.3 million (2014 - $10.4 million) or $0.68 per share (2014 - $0.62 per share).

NOTE 10. TIMBER

(CAD thousands)	
Fair Value at December 31, 2013	$ 240,143
Gains arising from growth	22,204
Decrease arising from harvest	(23,884)
Gain from fair value price changes	47,683
Foreign exchange	10,535
Balance at December 31, 2014	$ 296,681
Gains arising from growth	**20,124**
Decrease arising from harvest	**(22,389)**
Foreign exchange	**18,909**
Balance at September 26, 2015	**$ 313,325**

Board and Management

BOARD OF DIRECTORS

J. W. Bud Bird, O.C.
Chairman and
Chief Executive Officer,
Bird Holdings Ltd. and
Bird Lands Limited

Mark Bishop
President and
Chief Executive Officer
of Acadian and Senior Vice
President of the Manager

Phil Brown
Executive Managing
Director of Partner
Recruitment
Momentum Search Group

Reid Carter
Managing Partner of the
Manager

David Mann
Legal Counsel
Cox & Palmer

Ben Vaughan
Senior Managing Partner
Brookfield Asset
Management Inc.

Saul Shulman
Chief Executive Officer
MLG Management Inc.

MANAGEMENT

Acadian Timber Corp.'s
Manager:
Brookfield Timberlands
Management LP

Mark Bishop
President and
Chief Executive Officer
of Acadian and Senior Vice
President of the Manager

Brian Banfill
Chief Operating Officer
of Acadian and Senior Vice
President of the Manager

Erika Reilly
Chief Financial Officer
of Acadian and Senior Vice
President of the Manager

Marcia McKeague
Vice President,
Maine Woodland
Operations

Luc Ouellet
Vice President,
NB Woodland Operations

Corporate and Shareholder Information

HEAD OFFICE OF THE MANAGER

Brookfield Timberlands Management LP
(wholly-owned subsidiary of Brookfield Asset Management Inc.)
Suite 1800 – 1055 West Georgia Street, PO Box 11179, Royal Centre
Vancouver, B.C. V6E 3R5
Please direct your inquiries to:
Tracy Steele
Investor Relations and Communications
t. 604.661.9621 f. 604.687.3419
e. tsteele@acadiantimber.com

TRANSFER AGENT AND REGISTRAR

Shareholder inquiries relating to dividends, address changes and shareholder account information should be directed to the Corporation's transfer agent:

CST Trust Company
P.O. Box 700 Postal Station B
Montreal, QC H3B 3K3
t. 1-800-387-0825 (toll free in North America)
f. 1-888-249-6189
e. inquiries@canstockta.com
www.canstockta.com

SHARE INFORMATION

Toronto Stock Exchange: ADN
Fully Diluted Shares Outstanding (September 26, 2015): 16,731,216
Targeted 2015 Quarterly Dividend: $0.25 per share
Record Date: Last business day of each quarter
Payment Date: On or about the 15th day of each subsequent month

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