

**In Control Family Foundation, Inc.**

Financial Statements

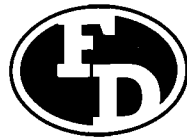
December 31, 2016

**In Control Family Foundation, Inc.**

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**FRITZ DEGUGLIELMO LLC**  
*CERTIFIED PUBLIC ACCOUNTANTS*  
*& BUSINESS ADVISORS*

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
In Control Family Foundation, Inc.  
Lexington, Massachusetts

We have audited the accompanying financial statements of In Control Family Foundation, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2016, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of In Control Family Foundation, Inc. as of December 31, 2016, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Emphasis-of-Matter Regarding Going Concern**

The accompanying financial statements have been prepared assuming that the Organization will continue as a going concern. As discussed in Note E to the financial statements, the Organization has a net deficiency in net assets that raises substantial doubt about its ability to continue as a going concern. Management's plans regarding those matters also are described in Note E. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.

A handwritten signature in black ink that reads "Frith DeAngelis" followed by a stylized flourish.

Certified Public Accountants

Newburyport, Massachusetts

August 4, 2017

**In Control Family Foundation, Inc.**

Statement of Financial Position

December 31, 2016

ASSETS

|                                |                   |
|--------------------------------|-------------------|
| Current Assets                 |                   |
| Cash                           | \$ 49,245         |
| Accounts receivable            | 33,600            |
| Prepaid expenses               | <u>19,074</u>     |
| Total Current Assets           | <u>101,919</u>    |
| Property and Equipment         |                   |
| Leasehold improvements         | 9,871             |
| Machinery and equipment        | 35,941            |
| Website                        | 9,093             |
| Furniture and fixtures         | <u>20,449</u>     |
|                                | 75,354            |
| Less: Accumulated depreciation | <u>(57,127)</u>   |
| Net Property and Equipment     | <u>18,227</u>     |
| Other Assets                   |                   |
| Deposits                       | 4,978             |
| Goodwill                       | <u>42,357</u>     |
| Total Other Assets             | <u>47,335</u>     |
| Total Assets                   | <u>\$ 167,481</u> |

LIABILITIES AND NET ASSETS

|                                       |                   |
|---------------------------------------|-------------------|
| Current Liabilities                   |                   |
| Accounts payable and accrued expenses | \$ 112,876        |
| Deferred revenues                     | 90,555            |
| Gift certificates                     | <u>113,341</u>    |
| Total Current Liabilities             | <u>316,772</u>    |
| Liabilities                           |                   |
| Due to board member                   | <u>50,000</u>     |
| Total Liabilities                     | <u>366,772</u>    |
| Net Assets                            |                   |
| Unrestricted                          | <u>(199,291)</u>  |
| Total Net Assets                      | <u>(199,291)</u>  |
| Total Liabilities and Net Assets      | <u>\$ 167,481</u> |

See accompanying notes to financial statements and independent auditor's report.

**In Control Family Foundation, Inc.**  
Statement of Activities  
For the year ended December 31, 2016

Unrestricted

|   |                     |
|---|---------------------|
| Revenue and Support                                   |                     |
| Grants and contributions                              | \$ 46,944           |
| Program service fees                                  | <u>662,763</u>      |
| Total Revenue and Support                             | <u>709,707</u>      |
| Expenses  |                     |
| Program services                                      | 589,433             |
| Management and general                                | 80,245              |
| Fundraising   | <u>10,243</u>       |
| Total Expenses  | <u>679,921</u>      |
| Change in net assets, before goodwill impairment loss | 29,786              |
| Goodwill impairment loss                              | <u>(25,073)</u>     |
| Change in Net Assets                                  | 4,713               |
| Net Assets – Beginning of Year                        | <u>(204,004)</u>    |
| Net Assets – End of Year                              | <u>\$ (199,291)</u> |

See accompanying notes to financial statements and independent auditor's report.

**In Control Family Foundation, Inc.**

Statement of Functional Expenses

For the year ended December 31, 2016

|                               | Programs          | Management<br>and<br>General | Fund-<br>raising | Total             |
|-------------------------------|-------------------|------------------------------|------------------|-------------------|
| Payroll and related expenses  | \$ 327,952        | \$ 21,009                    | \$ 6,525         | \$ 355,486        |
| Occupancy                     | 90,930            | 1,063                        | 110              | 92,103            |
| Insurance                     | 40,231            | 9,745                        | -                | 49,976            |
| Automobile expense            | 42,889            | 660                          | 440              | 43,989            |
| Professional fees             | -                 | 35,599                       | 2,820            | 38,419            |
| Program expenses              | 29,773            | -                            | -                | 29,773            |
| Office expenses               | 11,537            | 2,322                        | 211              | 14,070            |
| Bank and credit fees          | 12,720            | -                            | -                | 12,720            |
| Commissions                   | 12,000            | -                            | -                | 12,000            |
| Telephone                     | 5,710             | 1,234                        | 106              | 7,050             |
| Advertising and promotion     | -                 | 6,892                        | -                | 6,892             |
| Supplies                      | 5,764             | -                            | -                | 5,764             |
| Depreciation and amortization | 2,957             | 257                          | -                | 3,214             |
| Repairs and maintenance       | 3,210             | -                            | -                | 3,210             |
| Outside services              | 1,590             | 457                          | 31               | 2,078             |
| Travel                        | 1,083             | -                            | -                | 1,083             |
| Other                         | 254               | 822                          | -                | 1,076             |
| Security                      | 583               | -                            | -                | 583               |
| Licenses and permits          | 250               | 27                           | -                | 277               |
| Dues and subscriptions        | -                 | 158                          | -                | 158               |
| Total Expenses                | <u>\$ 589,433</u> | <u>\$ 80,245</u>             | <u>\$ 10,243</u> | <u>\$ 679,921</u> |

See accompanying notes to financial statements and independent auditor's report.

**In Control Family Foundation, Inc.**  
Statement of Cash Flows  
For the year ended December 31, 2016

|   |                         |
|---|-------------------------|
| Operating Activities  |                         |
| Change in net assets  | \$ 4,713                |
| Adjustments to reconcile change in net assets to cash provided by operating activities: |                         |
| Depreciation and amortization   | 3,214                   |
| Goowill impairment loss   | 25,073                  |
| Accounts receivable   | (12,590)                |
| Prepaid expenses  | (1,766)                 |
| Accounts payable and accrued expenses   | 23,266                  |
| Deferred revenues   | 5,513                   |
| Gift certificates   | <u>(5,179)</u>          |
| Net Cash Provided by Operating Activities   | <u>42,244</u>           |
| Net increase in cash  | 42,244                  |
| Cash, beginning of year   | <u>7,001</u>            |
| Cash, end of year   | <u><u>\$ 49,245</u></u> |
| Supplemental Data:  |                         |
| Taxes paid  | <u>\$ -</u>             |
| Interest paid   | <u><u>\$ -</u></u>      |

See accompanying notes to financial statements and independent auditor's report.



## **In Control Family Foundation, Inc.**

### Notes to Financial Statements

December 31, 2016

#### NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### Organization

In Control Family Foundation, Inc. (“The Organization”) is a non-profit organization that was organized on November 18, 2011. The Organization’s mission is to teach crash prevention driver training using hands-on training as well as classroom education. Its program is modeled after a driver training program for state police agencies and ambulance crews. The Organization is also licensed by the Commonwealth of Massachusetts to conduct “Driver Skills Development Programs,” which offer crash prevention training.

On April 30, 2012, the Organization acquired 100% of the limited liability company interest of In Control Advanced Driver Training MA LLC, from In Control Advanced Driver Training, Inc., a for-profit company, which provided crash prevention driver training. The Organization’s operations fully commenced on the date of acquisition. See Note C for further discussion of the acquisition.

##### Method of Accounting

The Organization prepares its financial statements in accordance with Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 958 (formerly SFAS No. 117, “*Financial Statements of Not-for-Profit Organizations*”). Under FASB ASC 958, the Organization is required to report information regarding its financial position and activities according to three classes of net assets as defined below.

*Unrestricted Net Assets* – consists of assets, public support and program revenues, which are available and used for operations and programs. Contributions are considered available for unrestricted use unless specifically restricted by the donor.

*Temporarily Restricted Net Assets* – includes funds with donor-imposed restrictions, which permit the donee organization to expend the assets as specified and is satisfied either by the passage of time or by actions of the organization. Resources of this nature originate from gifts, grants, bequests, contracts and investment incomes earned on permanently restricted funds.

*Permanently Restricted Net Assets* – includes resources, which have a permanent donor-imposed restriction, which stipulates that the assets are to be maintained permanently, but permits the organization to expend part or all of the income derived from the donated assets. Investment incomes earned on permanently restricted funds are temporarily restricted until released.

##### Cash and equivalents

For financial statement purposes, the Organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. From time to time, the Organization may maintain bank account balances in banks in excess of the federally insured limits.

##### Accounts Receivable

Accounts Receivable consist of program service revenues billed but not yet collected. All accounts receivable are considered collectible by management.

**In Control Family Foundation, Inc.**

Notes to Financial Statements

December 31, 2016

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property and Equipment

Property and equipment are carried at cost. Equipment is depreciated under the straight-line method using lives between 5 and 7 years. Land improvements are amortized over 20 years using the straight-line method.

Expenditures for maintenance and repairs are charged against operations as incurred. Renewals and betterments that materially extend the life of an asset are capitalized.

Depreciation and amortization expense for the year ended December 31, 2016 was \$3,214.

Goodwill

The accounting for the acquisition of In Control Advanced Driver Training MA LLC in 2012 resulted in recognizing goodwill of \$241,988 (see Note C). Under generally accepted accounting principles, the carrying amount of goodwill is not amortized but is reduced if management determines that its implied fair value has been impaired. During the year ended December 31, 2016, management determined that the fair value has been impaired and recognized a loss of \$25,073. Total accumulated impairment of goodwill as of December 31, 2016 is \$199,631.

Deferred Revenue

Income from program service fees is deferred and recognized over the periods to which the fees relate. Deferred revenues at December 31, 2016 consisted of prepaid program service fees.

Gift Certificates

Income from the sale of gift certificates is deferred and recognized when they are redeemed and services are provided. At December 31, 2016, unused gift certificates outstanding totaled \$113,341.

Contributions

The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. As of December 31, 2016, the Organization did not have any restricted funds.

The Organization reports gifts of land, buildings, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Donated services are recognized if the services received create or enhance a non-financial asset or require specialized skills provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. When significant, donated securities, materials, equipment and services are reflected as contributions in the accompanying statements at their estimated value at the date of receipt.

## **In Control Family Foundation, Inc.**

### Notes to Financial Statements

December 31, 2016

#### NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Contributions (continued)

See Note D for a description of in-kind rent recognized for the year ended December 31, 2016.

##### Functional Expenses

The Organization allocates its expenses on a functional basis among its various programs and support services. Expenses that can be identified with a specific program and support service are allocated directly according to their natural expenditure classification. Other expenses that are common to several functions are allocated by various statistical bases used in conjunction with the Organization's cost allocation plan.

Supporting services are those related to operating and managing the Organization and its programs on a day-to-day basis. Supporting services have been sub-classified as follows:

*Management and General* – includes all activities related to the Organization's internal management and accounting for program services.

*Fundraising* – includes all activities related to maintaining contributor information, writing grant proposals, distribution of materials and other similar projects related to the procurement of public support.

##### Advertising

Advertising costs are expensed as incurred. For the year ended December 31, 2016, advertising costs of \$6,892 were charged to expense.

##### Use of Estimates

Management uses estimates and assumptions in preparing financial statements in accordance with U.S. generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used.

##### Subsequent Events

Subsequent events have been evaluated through August 4, 2017, which is the date the financial statements were available to be issued.

#### NOTE B – INCOME TAX STATUS

The Organization is organized and operated exclusively for charitable purposes. Income related to its charitable purpose is exempt from federal and state income taxes under the provisions of section 501(c)(3) of the Internal Revenue Code.

The Organization has adopted the application of the provisions of FASB ASC 740-10 (formerly FASB Interpretation No. 48, "Accounting For Uncertainty in Income Taxes"). The primary tax positions made by the Organization are the existence/non-existence of Unrelated Business Income Tax and the Organization's status as an exempt organization under section 501(c)(3) of the Internal Revenue Code. The Organization currently evaluates all tax positions, and makes determinations regarding the likelihood

## In Control Family Foundation, Inc.

### Notes to Financial Statements

December 31, 2016

#### NOTE B – INCOME TAX STATUS (continued)

of those positions being upheld under review. For the year presented, and as a result of adoption, the Organization has not recognized any tax benefits or loss contingencies for uncertain tax positions based on its evaluations. The Organization's Forms 990, *Return of Organization Exempt from Income Tax*, for the years ending December 31, 2016, 2015, 2014 and 2013 are subject to examination by the IRS, generally for 3 years after they are filed.

#### NOTE C – ACQUISITION OF IN CONTROL ADVANCED DRIVER TRAINING MA LLC

On April 30, 2012, the Organization acquired 100% of the limited liability company interest of In Control Advanced Driver Training MA LLC, from In Control Advanced Driver Training, Inc., a for-profit company, which provided crash prevention driver training. The interest was acquired for \$1 and the Organization's assumption of the LLC's net liabilities. The Organization had minimal activity until the date of acquisition, upon which actual operations began. The following table summarizes the amount of the assets acquired and liabilities assumed at the acquisition date:

|                        |                   |
|------------------------|-------------------|
| Liabilities assumed    | \$ 327,059        |
| Less assets acquired:  |                   |
| Cash                   | 28,810            |
| Accounts receivable    | 19,600            |
| Prepaid expenses       | 20,992            |
| Property and equipment | 9,269             |
| Deposits               | <u>6,400</u>      |
| Goodwill               | <u>\$ 241,988</u> |

Subsequent to the purchase, management determined that there has been an impairment of goodwill. See Note A for further details.

#### NOTE D – OPERATING LEASE

The Organization has entered into a lease agreement for office space. Monthly rent payments under the agreement are \$523 until the expiration date of January 31, 2018. The Organization also leases program facilities on a month to month basis and site locations on a day-to-day basis. Total rent expense for office space and facilities for the year ended December 31, 2016 was \$90,464.

The Organization has entered into a license agreement to use a portion of an airfield for its driving programs. The monthly license fee is \$1,835 and the licensor may request that group classes be taught in lieu of payment. During 2016, the Organization provided three classes, but used the space without payment for the entire twelve months. Accordingly, rent expense of \$22,020 and in-kind revenue of \$5,505 have been recognized for the year ended December 31, 2016. Unpaid license fees for classes to be taught in the amount of \$16,515 are included in deferred revenue as of December 31, 2016. The license agreement expires in October 2018.

The Organization leases vehicles for use in its programs under operating lease agreements. In May 2015, the Organization entered into several operating lease agreements. Monthly lease payments under the agreements are \$1,705 until the expiration date of April 18, 2018.

**In Control Family Foundation, Inc.**

Notes to Financial Statements

December 31, 2016

NOTE D – OPERATING LEASE (continued)

Future minimum lease payments under all operating leases as of December 31, 2016 are:

|            |                  |
|------------|------------------|
| 2017       | \$ 48,724        |
| 2018       | 25,694           |
| Thereafter | <u>-</u>         |
| Total      | <u>\$ 74,418</u> |

NOTE E – GOING CONCERN

As indicated in the accompanying financial statements, the Organization has a deficit in unrestricted net assets in the amount of \$199,291 as of December 31, 2016. In addition, the Organization's current liabilities exceeded current assets by approximately \$215,000 as of December 31, 2016. Those factors have created an uncertainty about the Organization's ability to continue as a going concern. Management of the Organization has developed a plan to, among other things, reduce its liabilities by increasing revenue and decreasing operating expenses as follows:

The Organization's management and the Board of Directors are excited to see some of our efforts result in positive traction, but there is little time for celebration as we continue to build on what started in early 2016. These initiatives are aimed to both increase revenue and decrease operating expenses so as to further improve the financial performance of the Organization.

Key steps include:

1. Board of Directors – Several initiatives are underway to strengthen the depth, engagement level and expertise of the Board. Key to this effort has been a processing of identifying the key Stakeholder Segments of the Organization, so that (over time) the composition of the Board will correctly align with the industries and forums where students are identified for enrollment in the Organization's driver training programs. Our first annual Stakeholder Round Table Event took place on May 16, 2017 and included many Board Members, insurance industry partners and community members looking to support our mission.

Another key initiative has been to assure that Board Members are fully informed as to the latest the Organization's developments, so that they are best positioned to provide input and assistance as needed. Monthly updates, including a financial reporting package, are distributed to all Board Members and a variety of planned messages are going out to various stakeholder groups as well.

Also, Quarterly Board of Directors meetings have allowed for face to face and teleconference gatherings giving all Board Members more opportunities to engage with the Organization's management and other Board Members. Great strides have been made during 2016-17 towards these objectives, with continued success planned moving forward.

2. Board Leadership – David Cochrane was voted Chairman of the Board in late 2015, and assumed the role fully as of January 1, 2016. On February 16, 2017 Greg Leonard was unanimously voted in as Vice Chair. Through the establishing a strategic planning focus, coupled with the establishment of a Subsidiary Committee structure at the Organization to support a broad level of Board Member involvement in the Organization's initiatives, an increased focus on producing quantifiable results has been created. Over time, the focus of the Organization will be to develop a deep and expert Board who will be a strong asset and advocate to the Organization as they carry out their mission.

## **In Control Family Foundation, Inc.**

### Notes to Financial Statements

December 31, 2016

#### NOTE E – GOING CONCERN (continued)

3. Executive Committee Structure – has been created, so as to create an engaged and nimble body that can provide direction and assistance to the Organization’s executive staff. Quick response times and Committee involvement and assistance was a challenge under the prior structure, as mobilizing a 15 to 20 person Board to address day to day issues and decisions was unwieldy. However, with a four person Executive Committee meeting monthly, and also able to provide ad hoc direction quickly between meetings, the Organization’s executive management team now has the benefit of Board Member assistance on a wider range of subjects and issues.

Additionally, the Executive Committee has significant experience and relationships in the insurance industry allowing them to lead an initiative to meet with all Massachusetts insurers of significant size, as well as agents groups and individual agencies, to educate them about the mission and results of the Organization so as to enlist their help in providing both financial support and increased referral volumes of students to be trained. These meetings have already resulted in new donations and plans to increase auto insurance discounts for graduates of the Organizations crash prevention training program.

4. Subsidiary Committee Structure – has been established, to both spread the work across as many Board Members as possible and to assure that all Board Members are being utilized effectively. To date the following subsidiary Committees have been launched: Business Development Committee, Finance Committee, Nominating and Board Development Committee, Operations Committee and the Human Resources Committee. The subsidiary Committees generally meet monthly, so as to bring focus and attention towards the various objectives and tasks to which they have been assigned by the Executive Committee. The subsidiary Committees will be reviewing and enhancing the Organization’s policies and practices on many fronts, addressing both internal (e.g. institution of budgeting, development of financial pro forma projections, etc.) and external (e.g. pursuit of increased commitment levels from key stakeholders such as automobile insurers, tailored marketing strategies for each identified Organization’s Stakeholder Segment, etc.) improvement opportunities. Board Members will be expected to participate in at least one committee as part of their commitment to the Organization.
5. Business Development Committee – was formed, as noted above, in order to focus the efforts of the Organization to increase revenue sources. Business growth (in terms of increased driver training volumes, development of new training programs, etc.) and other revenue growth (e.g. increased charitable contributions, increased public and private grants, etc.) are critical to improving the Organization’s financial performance. A 2017 budget was created and is reviewed with Board Members as part of our monthly reporting package. This budget allows the Business Development Committee to identify areas of concern and further provides accountability for Board Members who have volunteered to focus on a particular aspect of the Organization’s plan. Areas to be pursued by the Business Development Committee include increasing driver training volumes, improved fundraising activities, pursuit of sponsorships and grants, and any other services from which the Organization can derive revenue.
6. Grants – In 2016, the Organization was awarded a \$100,000 grant from the Massachusetts Executive Office of Public Safety and Security (EOPSS) in order to address adverse teen driving habits and perceptions. This grant was fulfilled and renewed again at \$75,000 for 2017 with the likelihood that an additional \$25,000 will be approved late this summer. The grant program pays the Organization to visit several Massachusetts communities with the programs to be completed by the end of September 2017. This grant is expected to enable the Organization to work with close to 1,000 teens, faculty and community leaders. To date the programs have been very well received by the participating

## **In Control Family Foundation, Inc.**

### Notes to Financial Statements

December 31, 2016

#### NOTE E – GOING CONCERN (continued)

communities. The Organization believes these school visits will not only increase awareness of Organization's other programs, but may lead to similar grants with EOPSS in the future as well as opportunities to conduct these school visits with other sponsors building on the success of the 2016/2017 programs.

Additionally, in 2017, a Board Member volunteered to spend at least five hours per month researching and applying for grants on the Organization's behalf. This Board Member is utilizing and evaluating Grant Station to identify these opportunities as well as building a standard procedure and database for applying for and tracking applications.

7. Revenue and Enrollment Improvements – Our 2015 to 2016 growth lead to a small surplus. We have set goals to increase general enrollment in our programs as well as pursue donations and grants that can further our mission while guaranteeing we remain financially secure.

#### NOTE F – RELATED PARTY TRANSACTIONS

During the year ended December 31, 2016, the Organization received contributions in the amount of \$26,200 from board members. In May 2015, the Organization received a loan in the amount of \$50,000 from a board member and the loan balance as of December 31, 2016 was \$50,000. The loan is non-interest bearing and does not have specified repayment terms. Subsequent to December 31, 2016, but before the financial statements were available to be issued, the board member agreed to forgive \$25,000 of the loan. The board member has also expressed his intention to forgive the remaining \$25,000 of the loan in 2018.