Jewish Family Services, Inc.

FINANCIAL REPORT

JUNE 30, 2017

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PILC &
MOSELEY, LLC
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Jewish Family Services, Inc.

We have audited the accompanying financial statements of Jewish Family Services, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2017, 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 misstatements.

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 Jewish Family Services, Inc. as of June 30, 2017, and the changes in its net assets, functional expenses, and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Pilc & Moseley, LLC

Richmond, Virginia
November 2, 2017

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FINANCIAL STATEMENTS

Jewish Family Services, Inc.
Statement of Financial Position
June 30, 2017
With Comparative Amounts as of June 30, 2016

	2017	2016
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 57,254	$ 80,762
Accounts receivable - net	208,217	211,570
Grants and pledges receivable	102,438	135,750
Other assets	14,918	12,409
Total current assets	382,827	440,491
Equity interest in Jewish Family Services Supporting Foundation	2,873,323	2,770,864
Beneficial interest in trust	246,771	234,915
Property and equipment - net	808,963	841,710
Total assets	$ 4,311,884	$ 4,287,980
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	$ 34,894	$ 34,535
Accrued expenses	222,867	228,140
Deferred revenue	25,000	835
Other current liabilities	17,215	67,507
Total current liabilities	299,976	331,017
LONG-TERM LIABILITIES		
Fee refund payable	-	13,515
Total long-term liabilities	-	13,515
Total liabilities	299,976	344,532
NET ASSETS		
Unrestricted	730,425	799,043
Temporarily restricted	1,143,664	1,023,442
Permanently restricted	2,137,819	2,120,963
Total net assets	4,011,908	3,943,448
Total liabilities and net assets	$ 4,311,884	$ 4,287,980

See accompanying notes.

Jewish Family Services, Inc.
Statement of Activities
Year Ended June 30, 2017
With Comparative Amounts as of June 30, 2016

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total 2017	Total 2016
SUPPORT AND REVENUE					
Support					
Jewish Community Federation of Richmond	$ 162,000	$ -	$ -	**$ 162,000**	$ 162,000
Jewish Family Services Supporting Foundation	194,800	-	-	**194,800**	161,500
Contributions	192,677	79,307	-	**271,984**	291,142
Grants	120,573	126,200	-	**246,773**	267,560
Special events - net of direct expenses of $420	69,703	-	-	**69,703**	70,852
Total support	739,753	205,507	-	**945,260**	953,054
Revenue					
Program service fees:					
Counseling	346,778	-	-	**346,778**	338,783
Care management	284,646	-	-	**284,646**	329,128
Home care	1,922,884	-	-	**1,922,884**	1,951,504
Skilled care	-	-	-	-	91,411
Adoption	71,585	-	-	**71,585**	70,960
Public guardianship	181,317	-	-	**181,317**	138,495
Interest income	2	-	-	**2**	30
Change in equity interest in Supporting Foundation	-	97,459	5,000	**102,459**	(136,045)
Change in beneficial interest in trust	-	-	11,856	**11,856**	(21,133)
Miscellaneous income	30,085	-	-	**30,085**	39,119
Total revenue	2,837,297	97,459	16,856	**2,951,612**	2,802,252
NET ASSETS RELEASED FROM RESTRICTIONS	182,744	(182,744)	-	-	-
Total support and other revenue	3,759,794	120,222	16,856	**3,896,872**	3,755,306
EXPENSES					
Program services	3,275,198	-	-	**3,275,198**	3,327,661
Management and general	421,304	-	-	**421,304**	385,355
Fundraising	131,910	-	-	**131,910**	155,770
Total expenses	3,828,412	-	-	**3,828,412**	3,868,786
CHANGE IN NET ASSETS	(68,618)	120,222	16,856	**68,460**	(113,480)
NET ASSETS, BEGINNING OF YEAR	799,043	1,023,442	2,120,963	**3,943,448**	4,056,928
NET ASSETS, END OF YEAR	$ 730,425	$ 1,143,664	$ 2,137,819	**$ 4,011,908**	$ 3,943,448

See accompanying notes.

Jewish Family Services, Inc.
Statement of Functional Expenses
Year Ended June 30, 2017
With Comparative Amounts as of June 30, 2016

	Program Services							Supporting Services			
	Counseling	Care Management	Home Care	Volunteer	Adoption	Public Guardianship	Total	Management & General	Fundraising	**2017 Total**	2016 Total
Auto expense	$ -	$ 6,699	$ 1,800	$ -	$ -	$ 414	$ 8,913	$ 189	$ -	**$ 9,102**	$ 17,452
Bank fees	-	-	-	-	-	-	-	8,756	-	**8,756**	8,657
Benefits	35,850	24,280	90,014	1,397	1,277	11,761	164,579	73,307	8,497	**246,383**	221,934
Building and utilities	12,529	6,011	6,856	1,862	2,336	682	30,276	5,471	1,744	**37,491**	36,983
Building repairs	1,770	849	969	263	330	96	4,277	773	246	**5,296**	6,070
Clinical salaries	-	-	1,253,170	-	-	-	1,253,170	-	-	**1,253,170**	1,308,620
Continuing professional education	225	708	694	-	-	104	1,731	2,100	-	**3,831**	4,599
Depreciation expense	17,568	8,427	9,615	2,613	3,275	957	42,455	7,670	2,444	**52,569**	52,157
Dues and subscriptions	230	189	1,446	155	150	-	2,170	8,017	3,308	**13,495**	17,461
Equipment and technology	24,035	9,711	59,071	3,840	3,970	5,173	105,800	23,626	4,575	**134,001**	132,677
Financial assistance and scholarships	34,918	-	-	-	-	-	34,918	-	-	**34,918**	33,987
Insurance	5,457	2,170	18,636	368	638	1,266	28,535	7,863	1,105	**37,503**	39,003
Interest expense	-	-	-	-	-	-	-	205	-	**205**	307
Meetings and conferences	-	163	546	309	-	31	1,049	3,167	406	**4,622**	6,685
Miscellaneous	706	243	7,157	655	150	526	9,437	8,174	130	**17,741**	22,843
Payroll processing	2,606	1,036	8,897	175	305	605	13,624	3,755	528	**17,907**	18,608
Payroll tax	30,391	12,146	105,059	2,114	3,670	7,110	160,490	49,562	6,387	**216,439**	217,911
Postage	854	424	3,127	58	100	198	4,761	1,231	173	**6,165**	5,565
Printing and marketing	430	26	4,055	-	1,681	-	6,192	26,201	580	**32,973**	54,610
Professional fees	3,770	1,920	8,572	137	1,280	473	16,152	35,566	413	**52,131**	85,852
Professional salaries	494,419	197,239	441,150	33,422	58,038	115,157	1,339,425	123,918	100,476	**1,563,819**	1,494,164
Rental expense	-	-	-	-	-	-	-	7,286	-	**7,286**	8,032
Supplies	3,575	1,472	7,751	1,120	425	163	14,506	18,972	243	**33,721**	38,930
Telephone	2,995	2,975	10,691	188	651	1,627	19,127	4,315	607	**24,049**	22,114
Transportation	15	5,241	5,795	1,412	915	233	13,611	1,180	48	**14,839**	13,565
Total functional expenses	$ 672,343	$ 281,929	$ 2,045,071	$ 50,088	$ 79,191	$ 146,576	$ 3,275,198	$ 421,304	$ 131,910	**$ 3,828,412**	$ 3,868,786

See accompanying notes.

Jewish Family Services, Inc.
Statement of Cash Flows
Year Ended June 30, 2017
With Comparative Amounts as of June 30, 2016

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ **68,460**	$ (113,480)
Adjustments to reconcile net cash (used in) provided by operating activities:		
Depreciation	**52,569**	52,157
Change in equity interest in Jewish Family Services Supporting Foundation	**(102,459)**	136,045
Change in beneficial trust	**(11,856)**	21,133
Change in:		
Accounts receivable, net	**3,353**	(35,815)
Grants and pledges receivable	**33,312**	(83,350)
Other assets	**(2,509)**	9,469
Accounts payable	**359**	4,361
Accrued expenses	**(5,273)**	(50,225)
Deferred revenue	**24,165**	(5,991)
Fee refund payable	**(54,060)**	(54,060)
Other current liabilities	**(9,747)**	6,324
Net cash used in operating activities	**(3,686)**	(113,432)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	**(19,822)**	(16,423)
Net cash used in investing activities	**(19,822)**	(16,423)
CASH FLOWS USED IN FINANCING ACTIVITIES		
Proceeds from note payable to related party	**81,000**	22,083
Repayments of note payable to related party	**(81,000)**	(22,083)
Repayments on mortgage to related party	**-**	(9,597)
Net cash used in financing activities	**-**	(9,597)
Net change in cash and cash equivalents	**(23,508)**	(139,452)
CASH AND CASH EQUIVALENTS		
Beginning of year	**80,762**	220,214
End of year	$ **57,254**	$ 80,762
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for interest	$ **205**	$ 307

See accompanying notes.

NOTE 1. Organization and Nature of Activities

Jewish Family Services, Inc. (JFS) is a nonprofit organization organized under the laws of the Commonwealth of Virginia for the purpose of transforming the lives of individuals and families, and strengthening the community by providing the best options in care, counseling and adoption, regardless of income, age, religion and race. JFS is supported primarily through program service fees, from three funding sources, the Jewish Community Federation of Richmond, Jewish Family Services Supporting Foundation (JFSSF), and United Way, and from various grants and contributions.

NOTE 2. Summary of Significant Accounting Policies

a. Basis of Presentation

The Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. The financial statements report amounts separately by class of assets as follows:

Unrestricted net assets include amounts currently available at the discretion of the Board of Directors for use in the Organization's operations and their resources invested in property or equipment.

Temporarily restricted net assets include contributions restricted by donor designation and are reported as increases in temporarily restricted net assets. Also included in this category is investment income earned on investments from temporarily restricted and permanently restricted net assets. When a restriction expires either with the passage of time or by actions of the Organization, temporarily restricted net assets are released and reclassified to unrestricted net assets.

Permanently restricted net assets include contributions subject to donor-imposed stipulations that they be maintained permanently by the Organization.

The Organization is unable to direct the timing and amount of distributions from Jewish Family Services Supporting Foundation because neither the Organization nor the Board of Directors controls JFSSF. Therefore an implied time restriction exists on the Organization's interest in the net assets of JFSSF, in addition to any explicit restrictions imposed by donors. Thus, when recognizing its interest in the net assets of JFSSF and changes in that interest, the Organization classifies the net assets and changes as temporarily restricted unless the donor places permanent restrictions on their contributions.

(Continued)

NOTE 2. Summary of Significant Accounting Policies
(Continued)

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for 2016, from which the summarized information was derived.

b. Program Service Fee Revenue Recognition

Program service fee revenue represents the estimated net realizable amounts from clients, third-party payers, and others for services rendered. Approximately 31% of program service fees in 2017 were derived under federal and state third-party reimbursement programs.

The skilled care program operated under the prospective payment system for Medicare home health services, which was created by the Balanced Budget Refinement Act of 1999. Under this reimbursement program, home health services are provided to Medicare patients based on a plan of care for each 60-day episode period.

c. Allowance for Contractual Adjustments and Doubtful Accounts

The Organization utilizes the reserve method of accounting for contractual adjustments and bad debts. Accounts receivable are reported net of the estimated uncollectible accounts. Client accounts are reviewed periodically and those deemed uncollectible are written off against the allowance account. Management has established an allowance of $54,133 at June 30, 2017, based on industry experience and receivables collection history.

d. Cash and Cash Equivalents

The Organization includes all cash accounts, which are not subject to withdrawal restrictions or penalties, all highly liquid debt instruments purchased with a maturity of three months or less and all certificates of deposit as cash and cash equivalents on the accompanying statement of financial position. The Organization at times may have cash balances in financial institutions that exceed the federal depository insurance limits.

(Continued)

NOTE 2. Summary of Significant Accounting Policies
(Continued)

e. Beneficial Interest in Perpetual Trust

The Organization has a one eighth beneficial interest in a perpetual trust, the Sydney E. Oberdorfer Trust (Oberdorfer Trust). This trust is administered by a third party trustee. The fair value of the trust was recognized as an asset and contribution revenue at the date the trust was established. Distributions from the trust are recorded as income and the assets are adjusted for changes in the fair value of the trust assets. The fair value of JFS' interest in the Oberdorfer Trust at June 30, 2017, was $246,771, which is reflected as a permanently restricted asset of the Organization. A gain in fair value of $11,856 has been recognized in the statement of activities.

f. Equity Interest in Jewish Family Services Supporting Foundation (JFSSF)

The Organization recognizes its interest in the net assets of organizations that are financially interrelated and the changes in its interest using a method similar to the equity method of accounting. The principal financially interrelated organization is Jewish Family Services Supporting Foundation.

g. Property and Equipment

Land, building, and equipment are stated at cost. Depreciation is provided for using the straight-line method over the estimated useful lives as follows for the major classes of assets:

Building and improvements	5 – 39 years
Furniture and equipment	3 – 15 years
Vehicles	5 years

The cost of the maintenance and repairs is charged to expense as incurred. The cost of significant renewals and betterments are capitalized. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is recognized in current year activities.

h. Functional Allocation of Expenses

The cost of providing various programs and other activities has been summarized on a functional basis in the Statement of Functional Expenses. Certain costs, including administrative salaries, building, utilities, depreciation, interest, technology and insurance have been allocated among the programs and activities benefited.

(Continued)

NOTE 2. Summary of Significant Accounting Policies
(Concluded)

i. Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements. Such estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and assumptions.

j. Income Taxes

JFS is recognized as exempt from income taxes under the Internal Revenue Code Section 501(c)(3) and the tax statutes of the Commonwealth of Virginia. Organizations described in that Section are taxable only on their unrelated business income. During the year ended June 30, 2017, JFS had no unrelated business income. JFS recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Management believes that no such uncertain tax positions exist for JFS for the year ended June 30, 2017.

NOTE 3. Grants and Pledges Receivable

Anticipated collections of grants and contributions receivable as of June 30, 2017 are as follows:

Within one year	$ 102,438
	$ 102,438

NOTE 4. Fair Value Measurement

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

(Continued)

NOTE 4. Fair Value Measurement
(Continued)

Level 1 Quoted prices in active markets for identical assets and liabilities as of the reporting date for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 Quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; and inputs other than quoted prices principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

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

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 June 30, 2017.

Beneficial interest in trust: Valued by estimating future cash flows from the trust (which holds a diversified portfolio) and discounting them into perpetuity using a market participant's expected return on investment. This has typically been measured by the fair value of the underlying assets in the trust, however, JFS does not have the ability to redeem this investment.

Equity interest in JFSSF: Valued at the net assets value of JFSSF at year-end. This valuation is based on a number of inputs, many of which are unobservable and JFS does not have the ability to redeem this investment.

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

(Continued)

NOTE 4. Fair Value Measurement
(Concluded)

The following tables set forth by level, within the fair value hierarchy, the Organization's assets at fair value as of June 30, 2017:

	Assets at Fair Value as of June 30, 2017			
	Level 1	Level 2	Level 3	Total
Beneficial interest in trust	$ -	$ -	$ 246,771	$ 246,771
Equity interest in JFSSF	-	-	2,873,323	2,873,323
Total assets at fair value	$ -	$ -	$3,120,094	$3,120,094

The table below sets forth a summary of changes in the fair value of the Organization's Level 3 investment assets for 2017:

	Beneficial interest in trust	Equity interest in JFSSF	Total
Balance – beginning of year	$ 234,915	$ 2,770,864	$ 3,005,779
Unrealized gain	11,856	102,459	114,315
Balance – end of year	$ 246,771	$ 2,873,323	$ 3,120,094

NOTE 5. Property and Equipment

Property and equipment consist of the following at June 30, 2017:

Land	$ 197,544
Buildings and improvements	1,264,794
Furniture and equipment	289,811
Vehicles	42,968
Totals	1,795,117
Less: Accumulated depreciation	(986,154)
Total property and equipment	$ 808,963

NOTE 6. Line of Credit

The Organization has a $100,000 open end revolving line of credit with BB&T Bank to be drawn as needed and is payable on demand. The line of credit is subject to a variable interest that accrues at the one month London Interbank Offered Rate (LIBOR) plus 2.50% (3.73% at June 30, 2017). The loan is collateralized by a general assignment of the Organization's assets, including accounts receivable and equipment. As of June 30, 2017, the outstanding balance on the line of credit was $0.

NOTE 7. Temporarily Restricted Net Assets

Temporarily restricted net assets consist of the following at June 30, 2017:

Equity interest in JFSSF	$ 982,275
United Way time restricted contributions	54,938
Contributions for other specified purposes	106,451
Total temporarily restricted net assets	$ 1,143,664

NOTE 8. Permanently Restricted Net Assets

Permanently restricted net assets consist of the following at June 30, 2017:

Equity interest in JFSSF	$ 1,891,048
Beneficial interest in perpetual trust	246,771
Total permanently restricted net assets	$ 2,137,819

The equity interest in JFSSF and the beneficial interest in a perpetual trust are not considered endowment funds of the Organization.

NOTE 9. Retirement Plans

The Organization is a participating partner agency in the Defined Benefit Plan of United Way of Greater Richmond & Petersburg and Affiliated Agencies (Plan), a multiple-employer noncontributory defined benefit plan, sponsored and administered by the United Way of Greater Richmond & Petersburg (United Way). Each year, United Way sets the rate of contribution for covered salaries for all affiliated agencies.

(Continued)

NOTE 9. Retirement Plans
(Concluded)

The Plan funds the benefits of the Organization and affiliated agencies as if the employees worked for one entity. As such the actuarial calculations are not determined for the individual organizations participating in this Plan. Generally accepted accounting principles consider the current year contribution for this type of Plan to be the pension costs, and no plan asset or obligation for benefits is recorded in the Organization's financial statements. Based on actuarial assumptions, current interest rates, market conditions requirements of the Pension Protection Act, and other factors, the Organization and affiliated agencies are likely to be required to make future contributions to the Plan.

On September 26, 2008, United Way approved a resolution to freeze the remainder of the plan effective December 31, 2008. United Way has set funding requirements from the affiliated agencies of $1,200,000, $20,401 of which relate to the Organization for the fiscal year ending June 30, 2017. This amount is subject to revision based on changes in legislation and other related factors.

The Organization sponsors a contributory 401(k) plan for all full-time employees who have worked at least 1,000 hours in a year, are over 21 years of age and have been employed by the Organization for one year. The Organization will make a safe harbor matching contribution at 100% of up to 5% of participants' salaries. The Organization may make a discretionary matching contribution and a discretionary profit sharing contribution. The Organization contributed $60,671 during the year ended June 30, 2017.

NOTE 10. Donated Services

A substantial number of volunteers have donated significant amounts of their time for Organization functions. The value of this contributed time is not reflected in the accompanying financial statements since it does not meet the criteria for recognition.

NOTE 11. Lease Obligations

The Organization leases office equipment under operating leases that expire from April 2020 to March 2021. Rent expense was $7,286 for 2017.

(Continued)

NOTE 11. Lease Obligations
(Concluded)

Minimum annual lease payments due under the above mentioned leases for future years ending June 30 are as follows:

2018	$	7,880
2019		7,880
2020		7,194
2021		2,826
Total	$	25,780

NOTE 12. Related Party Transactions

The Organization receives financial support from JFSSF which is a separate entity under the control of its own Board of Trustees and is exempt from income taxes under Section 501(c)(3) of the Internal Revenue code. Distributions from JFSSF received during 2017 total $194,800 for regular allocations. JFSSF reported the following as of June 30, 2017: assets of $3,110,478 and net assets of $2,873,323. JFSSF revenue for 2017 was $303,259. Expenses were $200,800.

The Organization periodically borrows from JFSSF to manage cash flow. These borrowings are approved by the Board for both JFSSF and JFS at a stated interest rate of 3.5%. During the twelve months ended June 30, 2017, the Organization borrowed $81,000 and repaid $81,000 on the note payable.

NOTE 13. Subsequent Events

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through November 2, 2017, the date the financial statements were available to be issued, noting no events which affect the financial statements as of June 30, 2017.

NOTE 14. Extraordinary Items

During August of 2015 the Social Security Administration completed an audit of the Organization's Care Management program. The audit related to fees received prior to February 2014. Identified issues have been addressed as of February 2014 and going forward. The Organization recorded an extraordinary expense and related liability in the amount of $108,120 as a result of the audit for the year ended June 30, 2015. The accrued refund will be repaid to the Social Security Administration in the amount of $4,505 per month over a 24 month period that began October 2015. As of June 30, 2017 the remaining unpaid balance is $13,515.