

**ROCKY MOUNTAIN MICROFINANCE INSTITUTE**

**Financial Statements**

**December 31, 2015 and 2014**

(Together with Independent Auditors' Report)



**ROCKY MOUNTAIN MICROFINANCE INSTITUTE**  
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CERTIFIED PUBLIC ACCOUNTANTS

## **INDEPENDENT AUDITORS' REPORT**

To the Board of Directors  
Rocky Mountain MicroFinance Institute  
Denver, Colorado

We have audited the accompanying financial statements of Rocky Mountain MicroFinance Institute (a Colorado nonprofit organization), which comprise the statement of financial position as of December 31, 2015, 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.

### **Auditors' 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.

To the Board of Directors  
Rocky Mountain MicroFinance Institute

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Rocky Mountain MicroFinance Institute as of December 31, 2015, 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.

**Prior Period Financial Statements**

The financial statements of the Rocky Mountain MicroFinance Institute as of December 31, 2014, were audited by other auditors whose report dated July 17, 2015, expressed an unmodified opinion on those statements.



Bauerle and Company, P.C.  
Denver, Colorado

June 2, 2016

# ROCKY MOUNTAIN MICROFINANCE INSTITUTE

## Statements of Financial Position

	December 31,	
	2015	2014
<b><u>ASSETS</u></b>		
<u>Assets</u>		
Cash and cash equivalents	\$ 416,897	\$ 363,123
Contributions receivable	20,550	17,077
Loans receivable, net	74,030	56,518
Loan recoveries receivable	9,027	-
Prepaid and other	1,952	5,349
Furniture and equipment, net	1,133	1,933
Total Assets	<u>\$ 523,589</u>	<u>\$ 444,000</u>
<b><u>LIABILITIES AND NET ASSETS</u></b>		
<u>Liabilities</u>		
Accounts payable	\$ 18,370	\$ 5,916
Accrued expenses	10,445	13,971
Notes payable	35,000	52,500
Total Liabilities	<u>63,815</u>	<u>72,387</u>
<u>Net Assets</u>		
Unrestricted		
Undesignated	284,884	275,223
Board designated	50,933	65,312
Total Unrestricted Net Assets	<u>335,817</u>	<u>340,535</u>
Temporarily restricted	<u>123,957</u>	<u>31,078</u>
Total Net Assets	<u>459,774</u>	<u>371,613</u>
Total Liabilities and Net Assets	<u>\$ 523,589</u>	<u>\$ 444,000</u>

The accompanying notes are an integral part of the financial statements.

# ROCKY MOUNTAIN MICROFINANCE INSTITUTE

## Statements of Activities

	Year Ended December 31,					
	2015			2014		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
<b>Support and Revenue</b>						
Contributions and grants	\$ 521,536	\$ 125,000	\$ 646,536	\$ 484,981	\$ 5,500	\$ 490,481
In-kind contributions	18,838	-	18,838	3,899	-	3,899
Program service revenue	7,028	-	7,028	6,281	-	6,281
Loan interest and fees	6,030	-	6,030	3,983	-	3,983
Investment interest and other	97	-	97	69	-	69
Net assets released from restrictions	32,121	(32,121)	-	68,051	(68,051)	-
<b>Total Support and Revenue</b>	<b>585,650</b>	<b>92,879</b>	<b>678,529</b>	<b>567,264</b>	<b>(62,551)</b>	<b>504,713</b>
<b>Expenses</b>						
Program services	386,731	-	386,731	342,487	-	342,487
Supporting services						
Management and general	99,538	-	99,538	90,019	-	90,019
Fundraising	104,099	-	104,099	80,853	-	80,853
<b>Total Supporting Services</b>	<b>203,637</b>	<b>-</b>	<b>203,637</b>	<b>170,872</b>	<b>-</b>	<b>170,872</b>
<b>Total Expenses</b>	<b>590,368</b>	<b>-</b>	<b>590,368</b>	<b>513,359</b>	<b>-</b>	<b>513,359</b>
<b>Change in Net Assets</b>	<b>(4,718)</b>	<b>92,879</b>	<b>88,161</b>	<b>53,905</b>	<b>(62,551)</b>	<b>(8,646)</b>
NET ASSETS, Beginning of Year	340,535	31,078	371,613	286,630	93,629	380,259
NET ASSETS, End of Year	<b>\$ 335,817</b>	<b>\$ 123,957</b>	<b>\$ 459,774</b>	<b>\$ 340,535</b>	<b>\$ 31,078</b>	<b>\$ 371,613</b>

The accompanying notes are an integral part of the financial statements.

# ROCKY MOUNTAIN MICROFINANCE INSTITUTE

## Statement of Functional Expenses Year Ended December 31, 2015

	Supporting Services			Total Supporting Services	Total
	Program	Management and General	Fund- Raising		
Salaries and wages	\$ 234,190	\$ 60,322	\$ 60,322	\$ 120,644	\$ 354,834
Payroll taxes	17,995	4,635	4,635	9,270	27,265
Employee benefits	13,352	3,439	3,439	6,878	20,230
Total employee expenses	<u>265,537</u>	<u>68,396</u>	<u>68,396</u>	<u>136,792</u>	<u>402,329</u>
Capacity building	53,781	4,248	3,248	7,496	61,277
Professional fees	3,797	14,325	1,628	15,953	19,750
Development fees and events	1,112	-	18,370	18,370	19,482
In-kind	13,913	1,406	3,519	4,925	18,838
Rent and occupancy	11,815	3,043	3,043	6,086	17,901
Technology	10,667	2,453	2,453	4,906	15,573
Staff development	4,369	2,594	1,060	3,654	8,023
Program delivery expense	6,734	-	-	-	6,734
Materials and supplies	4,395	263	53	316	4,711
Bad debts	3,406	-	-	-	3,406
Insurance	1,677	1,477	240	1,717	3,394
Office expenses	2,248	198	675	873	3,121
Meetings and conferences	1,863	-	350	350	2,213
Dues and memberships	751	243	441	684	1,435
Fees and interest expense	666	92	623	715	1,381
Depreciation	-	800	-	800	800
Total Expenses	<u>\$ 386,731</u>	<u>\$ 99,538</u>	<u>\$ 104,099</u>	<u>\$ 203,637</u>	<u>\$ 590,368</u>

The accompanying notes are an integral part of the financial statements.

# ROCKY MOUNTAIN MICROFINANCE INSTITUTE

## Statement of Functional Expenses Year Ended December 31, 2014

	Program	Supporting Services		Total Supporting Services	Total
		Management and General	Fund-Raising		
Salaries and wages	\$ 205,080	\$ 52,824	\$ 52,824	\$ 105,648	\$ 310,728
Payroll taxes	15,992	4,119	4,119	8,238	24,230
Employee benefits	17,316	2,374	2,374	4,748	22,064
Total employee expenses	<u>238,388</u>	<u>59,317</u>	<u>59,317</u>	<u>118,634</u>	<u>357,022</u>
Grant repayments	34,839	-	-	-	34,839
Rent and occupancy	22,235	5,727	5,727	11,454	33,689
Capacity building	16,569	4,254	4,250	8,504	25,073
Professional fees	2,805	12,655	1,202	13,857	16,662
Staff development	5,588	4,461	665	5,126	10,714
Technology	5,647	1,121	1,121	2,242	7,889
Development fees and events	565	-	5,088	5,088	5,653
Meetings and conferences	4,829	14	377	391	5,220
Program delivery expense	3,990	-	-	-	3,990
Office expenses	1,355	218	483	701	2,056
Dues and memberships	1,225	395	755	1,150	2,375
Insurance	1,560	685	67	752	2,312
Fees and interest expense	423	313	1,468	1,781	2,204
Materials and supplies	1,479	138	78	216	1,695
In-kind	990	255	255	510	1,500
Depreciation	-	466	-	466	466
Total Expenses	<u>\$ 342,487</u>	<u>\$ 90,019</u>	<u>\$ 80,853</u>	<u>\$ 170,872</u>	<u>\$ 513,359</u>

The accompanying notes are an integral part of the financial statements.



# ROCKY MOUNTAIN MICROFINANCE INSTITUTE

## Statements of Cash Flows

	December 31,	
	2015	2014
<b>Cash flows from operating activities</b>		
Change in net assets	\$ 88,161	\$ (8,646)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Donation of furniture and equipment	-	(2,399)
Depreciation	800	466
Loan losses, net of recoveries	3,406	2,123
(Increase) decrease in:		
Contributions receivable	(3,473)	5,423
Prepaid and other	3,397	7,566
Increase (decrease) in:		
Accounts payable	12,454	1,202
Accrued expenses	(3,526)	(2,616)
Net cash provided by (used in) operating activities	101,219	3,119
<b>Cash flows from investing activities</b>		
Loans receivable repayments	50,725	30,418
Loans receivable funded	(80,670)	(51,941)
Net cash provided by (used in) investing activities	(29,945)	(21,523)
<b>Cash flows from financing activities</b>		
Proceeds from notes payable	35,000	-
Principal payments on notes payable	(52,500)	(12,500)
Net cash provided by (used in) financing activities	(17,500)	(12,500)
Net increase (decrease) in cash and cash equivalents	53,774	(30,904)
CASH AND CASH EQUIVALENTS, beginning of year	363,123	394,027
CASH AND CASH EQUIVALENTS, end of year	\$ 416,897	\$ 363,123
Supplemental Information:		
Fees and interest paid	\$ 1,381	\$ 2,204

The accompanying notes are an integral part of the financial statements.

## **1. Organization and Summary of Significant Accounting Policies**

### ***Organization***

The Rocky Mountain MicroFinance Institute (“RMMFI”) is a Denver, Colorado based nonprofit corporation established under the laws of the State of Colorado.

RMMFI was founded in August 2008 and is a community creating economic and social mobility through entrepreneurship. RMMFI helps curious people transform into serious entrepreneurs through skill building, mentorship, and microlending. RMMFI provides a simple and effective approach to business development built around the philosophy that poor planning equals poor results. RMMFI provides a mix of flexible microloans and wrap-around services (business education, mentoring, and accountability) to low-income entrepreneurs, who see business ownership as a chance to earn meaningful income, and transform their lives. RMMFI seeks to prove that with the right mix of skill-building, mentorship, micro-lending and hard-work, entrepreneurship can give individuals the opportunity to break down barriers and build businesses that lead to income, jobs, and the ability to create positive impact in the local community.

### ***Basis of Accounting***

The accompanying financial statements have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities.

### ***Basis of Presentation***

The accompanying financial statements include a statement of financial position that presents the amounts for each of the three classes of net assets: unrestricted, temporarily restricted and permanently restricted. RMMFI did not have any permanently restricted net assets at December 31, 2015 or 2014. These net assets are classified based on the existence or absence of donor-imposed restrictions and a statement of activities that reflects the changes in those categories of net assets.

Unrestricted Net Assets – Are those currently available at the discretion of the Board of Directors for use in RMMFI’s operations.

Temporarily Restricted Net Assets – Are those resources currently available for use, but expendable only for purposes specified by the donor or grantor.

### ***Use of Estimates***

The preparation of 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 at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**1. Organization and Summary of Significant Accounting Policies (continued)**

***Functional Allocation of Expenses***

The costs of providing the various programs and supporting services have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

***Income Taxes***

RMMFI is a nonprofit corporation and is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, the accompanying financial statements contain no provision for income taxes. In addition, contributions to RMMFI qualify for the charitable contribution deduction under Section 170(b)(1)(A) and RMMFI has been classified as an organization that is not a private foundation under Section 509(a)(2).

RMMFI follows *Accounting for Uncertainty in Income Taxes*, which requires RMMFI to determine whether a tax position (and related tax benefit) is more likely than not to be sustained upon examination by the applicable taxing authority, based solely on the technical merits of the position. During the year ended December 31, 2015, RMMFI's management evaluated its tax positions to determine the existence of uncertainties, and did not note any matters that would require recognition or which may have an effect on its tax-exempt status.

***Concentration of Credit Risk***

RMMFI maintains several bank accounts at different institutions, which are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. Although at times the balances in these accounts may exceed the federally insured limit, RMMFI has never experienced any losses.

***Cash and Cash Equivalents***

For purposes of the statement of cash flows, RMMFI considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

***Loans Receivable***

Loans receivable represent the affordable and accessible business development loan balances that RMMFI has loaned to low-income individuals to help foster entrepreneurial growth in Colorado communities. Amounts loaned range from \$1,500 to \$5,125, carry 8 percent interest rates, and are due 6-24 months from origination.

RMMFI records loans receivable based on the actual amount borrowed. Payments are applied to principal and interest according to amortization schedules based on the specific terms of the loan agreement. Interest is recognized and accrued based on the original loan agreement and when earned, regardless of when paid. Based on the performance of loans, charge-off history, and individual evaluations for impairment, RMMFI wrote-off loan amounts totaling \$12,433 and \$2,123 during the years ended December 31, 2015 and 2014, respectively. Of the amounts written-off, \$9,027 and \$-0- were recovered through the Colorado Credit Reserve Program administered by the Colorado Housing and Finance Authority (CHFA), for the years ended December 31, 2015 and 2014, respectively.

**1. Organization and Summary of Significant Accounting Policies (continued)**

***Loans Receivable (continued)***

Beginning in 2012, all loans became covered by CHFA's Colorado Credit Reserve Program. Under this program each loan enrolled is insured up to the amount of the outstanding principal owed on the loan and within the balance available in the program.

RMMFI uses the allowance method to record uncollectible loans receivable. The allowance is based on past experience, the availability of funds in the Colorado Reserve Program, and management's analysis of specific loans receivable. At December 31, 2015, management concluded that all outstanding loan balances will be collected. The reserve at December 31, 2014, totaled \$2,278.

***Contributions Receivable***

All receivables are reported at their gross value and, where appropriate are reduced by the estimated portion that is expected to be uncollectible. RMMFI uses the allowance method to record uncollectible contributions and grants receivable. The allowance is based on prior years' experience and management's analysis of specific contributions and grants made. Management has determined that all receivables are collectible as of December 31, 2015 and 2014.

***Furniture and Equipment***

Furniture and equipment are stated at cost or at the estimated fair value at the date of donation. Equipment is depreciated using the straight-line method over the estimated useful lives of the assets, 3 years. Leasehold improvements are depreciated using the straight-line method over the term of the lease. All assets with a useful life of more than one year and a cost of more than \$1,000 are capitalized.

Maintenance, repairs and renewals, which neither materially add to the value of the furniture and equipment nor prolong its useful life, are charged to expense as incurred. Gains or losses on dispositions of property and equipment are included in income.

***Recognition of Revenues and Support***

Unconditional promises to give cash and other assets to RMMFI are reported at fair value at the date the promise is received. All contributions are considered available for unrestricted use unless specifically restricted by the donor. Unrestricted gift and grant support is reflected as revenue in the year of receipt.

Revenues and support that are restricted by the donor, grantor, or other outside party for particular operating purposes are reported as temporarily restricted support. 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. The Organizations policy is to record contributions whose restrictions are met in the same reporting period as unrestricted contributions. Contributions whose restrictions are not met in the same reporting period are reported as temporarily restricted net assets. Contributions for support of future operations and fundraising activities are recorded as temporarily restricted support in the year the contribution is made.

**1. Organization and Summary of Significant Accounting Policies (continued)**

***Recognition of Revenues and Support (continued)***

Program service revenue consists of income from RMMFI's educational classes and other programs. Program service revenues are recorded when earned.

***Donated Materials and Services***

Donated materials and services are recorded as contributions at their estimated fair values at the date of donation. Contribution of services are recognized in the financial statements if the services enhance or create nonfinancial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

***Grant Repayments***

Grant repayments consist of grant funding received in prior periods that were returned to the funding agency. For the year ended December 31, 2014, two grant awards were repaid consisting of the following:

*Metro State* – In 2010, RMMFI received \$10,000 from the Metro State University Foundation to the Innovation Loan Fund. At the time of the receipt of funds, RMMFI recorded the funds as revenue. From 2010 to 2014, RMMFI utilized the funds as a source for entrepreneur loans in its Business Builder Loan Program. In 2014, the Foundation went through a restructure and requested that the funds be returned for redeployment aligned to its new purpose.

*City and County of Denver* – In 2010 and 2011 RMMFI received funding support from the City and County of Denver's Office of Economic Development (City). The funding was intended for operations support and to help build a loan fund within the Organization. The funds represented "pass through" funding from the Federal government under its Community Development Block Grant program (CDBG). Throughout the term of the contracts, it became apparent to both RMMFI and the City that the CDBG program required any Program Income be returned to the Federal program. Upon realizing this, RMMFI and the City worked together to reconcile the funds used for lending and the associated income (including principal repayments). In 2014, RMMFI returned the reconciled balance of \$24,839 to the City to be in compliance with the CDBG program and to satisfy the Program Income repayment requirement. At the time of receipt of the funding, RMMFI recorded all receipts as revenue.

***Reclassification***

Certain amounts in the 2014 financial statements have been reclassified, where appropriate, to conform to the presentation used in the 2015 financial statements. These reclassifications had no effect on the change in net assets previously reported.

***Subsequent Events***

In accordance with the *Subsequent Events* Topic of FASB ASC, management is required to evaluate, through the date the financial statements are issued or available to be issued, events or transactions that may require recognition or disclosure in the financial statements, and to disclose the date through which subsequent events were evaluated. RMMFI's financial statements were available to be issued on June 2, 2016, and this is the date through which subsequent events were evaluated.

**ROCKY MOUNTAIN MICROFINANCE INSTITUTE**  
**Notes to Financial Statements**  
**December 31, 2015 and 2014**

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**2. Furniture and Equipment**

At December 31, 2015 and 2014, furniture and equipment consisted of the following:

<u>Description</u>	<u>2015</u>	<u>2014</u>
Furniture and equipment	\$ 2,399	\$ 2,399
Less: Accumulated depreciation	<u>1,266</u>	<u>466</u>
Net property and equipment	<u>\$ 1,133</u>	<u>\$ 1,933</u>

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**3. Notes Payable**

At December 31, 2015 and 2014, notes payable consisted of the following:

	<u>2015</u>	<u>2014</u>
Note payable to a bank for the lending program; interest at 1% payable annually; unsecured; entire balance due in August 2018	\$ 35,000	\$ -
Note payable to a foundation for the lending program; non-interest bearing; unsecured; paid in March 2015	-	37,500
Note payable to a foundation for the lending program; interest at 1%; unsecured; paid in October 2015	<u>-</u>	<u>15,000</u>
Total notes payable	<u>\$ 35,000</u>	<u>\$ 52,500</u>

Future maturities of notes payable are as follows:

<u>Year ending December 31,</u>	<u>Amount</u>
2016	\$ -
2017	-
2018	<u>35,000</u>
	<u>\$ 35,000</u>

In April 2016, RMMFI entered into a \$50,000 note payable with a nonprofit corporation. The note bears interest at 2% per annum, is unsecured, and is due on or before April 1, 2021.

**ROCKY MOUNTAIN MICROFINANCE INSTITUTE**  
**Notes to Financial Statements**  
**December 31, 2015 and 2014**

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**4. In-Kind Contributions**

Donated materials and services are important to RMMFI's operations and, accordingly, are reflected as contributions in the accompanying financial statements at their estimated fair values at date of receipt. Donated materials and services consist of the following for the year ended December 31, 2015 and 2014:

<u>Description</u>	<u>2015</u>	<u>2014</u>
Legal	\$ 10,067	\$ -
Facility space	6,771	-
Marketing	1,500	1,500
Supplies	500	-
Furniture and equipment	<u>-</u>	<u>2,399</u>
Total In-Kind Contributions	<u>\$ 18,838</u>	<u>\$ 3,899</u>

No amounts have been reflected in the financial statements for donated volunteer services because the criteria for recognition under generally accepted accounting principles have not been satisfied. However, a substantial number of volunteers have donated significant amounts of their time to develop RMMFI's programs and fundraising events.

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**5. Board Designated Unrestricted Net Assets**

Unrestricted net assets have been designated by the Board of Directors with the following intent and purposes at December 31, 2015 and 2014:

<u>Description</u>	<u>2015</u>	<u>2014</u>
Board designated for reserves	\$ 50,085	\$ 42,349
Internally designated for lending	<u>848</u>	<u>22,963</u>
Total Board Designated Net Assets	<u>\$ 50,933</u>	<u>\$ 65,312</u>

**ROCKY MOUNTAIN MICROFINANCE INSTITUTE**  
**Notes to Financial Statements**  
**December 31, 2015 and 2014**

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**6. Temporarily Restricted Net Assets**

Temporarily restricted net assets consist of the following at December 31, 2015 and 2014:

<u>Description</u>	<u>2015</u>	<u>2014</u>
RMMFI Outreach Office	\$ 70,000	\$ -
Post Boot Camp program	25,593	-
Contributions receivable	20,550	-
Loan restrictions	-	17,473
Leadership development	7,814	8,105
Internship program	<u>-</u>	<u>5,500</u>
Total Temporarily Restricted Net Assets	<u>\$ 123,957</u>	<u>\$ 31,078</u>

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**7. Lease Commitments**

RMMFI rents office space for its principal headquarters in Denver, Colorado under an operating lease that expires in December 2016. The lease automatically renews for successive one month terms at expiration.

In November 2015, RMMFI entered into an agreement to lease office space in three locations from the Housing Authority of the City and County of Denver under an operating lease expiring in June 2019. Rent under this lease is \$1 per year provided that RMMFI satisfies the Community Contribution requirement on an annual basis. RMMFI's management anticipates satisfying this annual service requirement.

Approximate minimum rent payments due under all operating leases are as follows:

Year Ending December 31:	
2016	\$ 22,770
2017	1
2018	1
2019	<u>1</u>
	<u>\$ 22,773</u>

Rent and occupancy related expenses paid totaled \$17,901 and \$33,689, for the years ended December 31, 2015 and 2014, respectively.

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**8. Related Party Transactions**

A Board member of RMMFI is the executive director of his family foundation that granted RMMFI \$6,100 during the year ended December 31, 2014.