PUBLIC EMPLOYEES FOR ENVIRONMENTAL RESPONSIBILITY, INC.

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2015
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2014

DUNHAM, AUKAMP & RHODES, PLC
Certified Public Accountants
Chantilly, Virginia
PUBLIC EMPLOYEES FOR ENVIRONMENTAL RESPONSIBILITY, INC.

Table of Contents

Independent Auditor’s Report .......................... 1-2
Statement of Financial Position with Summarized Financial Information for 2014 .......................... 3
Statement of Activities and with Summarized Financial Information for 2014 ......................... 4
Statement of Functional Expenses with Summarized Financial Information for 2014 ................... 5
Statement of Cash Flows with Summarized Financial Information for 2014 .............................. 6
Notes to Financial Statements ......................... 7-11
INDEPENDENT AUDITOR’S REPORT

To the Board of Directors
Public Employees for Environmental Responsibility, Inc.
Washington, DC.

We have audited the accompanying financial statements of Public Employees for Environmental Responsibility, Inc. (a nonprofit organization), which comprise the statement of financial position as of September 30, 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.

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 of 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 Public Employees for Environmental Responsibility, Inc. as of September 30, 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.

Report on Summarized Comparative Information

We have previously audited the Public Employees for Environmental Responsibility, Inc.'s 2014 financial statements, and expressed an unmodified opinion on those audited financial statements in our report dated February 2, 2015. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2014, is consistent, in all material respects, with the audited financial statements from which it has been derived.

[Signature]
Certified Public Accountants
Chantilly, Virginia

January 15, 2016
PUBLIC EMPLOYEES FOR ENVIRONMENTAL RESPONSIBILITY, INC.

STATEMENT OF FINANCIAL POSITION  
SEPTEMBER 30, 2015  
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2014

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$173,946</td>
<td>$477,331</td>
</tr>
<tr>
<td>Grants receivable</td>
<td>155,000</td>
<td>15,000</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>-</td>
<td>8,252</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>16,426</td>
<td>17,404</td>
</tr>
<tr>
<td>Total Current Assets</td>
<td>345,372</td>
<td>517,987</td>
</tr>
<tr>
<td>Property and Equipment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Furniture and equipment</td>
<td>19,834</td>
<td>21,369</td>
</tr>
<tr>
<td>Less: Accumulated depreciation</td>
<td>(17,862)</td>
<td>(17,008)</td>
</tr>
<tr>
<td>Net Property and Equipment</td>
<td>1,972</td>
<td>4,361</td>
</tr>
<tr>
<td>Non-Current Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beneficial interest in donor restricted fund</td>
<td>36,982</td>
<td>86,823</td>
</tr>
<tr>
<td>Security deposit</td>
<td>7,140</td>
<td>7,140</td>
</tr>
<tr>
<td>Total Non-Current Assets</td>
<td>44,122</td>
<td>93,963</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$391,466</td>
<td>$616,311</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES AND NET ASSETS</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>$29,828</td>
<td>$41,911</td>
</tr>
<tr>
<td>Amounts held for other non-profit organizations</td>
<td>-</td>
<td>63,823</td>
</tr>
<tr>
<td>Current portion of deferred rent abatement</td>
<td>3,297</td>
<td>7,492</td>
</tr>
<tr>
<td>Total Current Liabilities</td>
<td>33,125</td>
<td>113,226</td>
</tr>
<tr>
<td>Long-Term Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred rent abatement</td>
<td>-</td>
<td>3,297</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>33,125</td>
<td>116,523</td>
</tr>
</tbody>
</table>

Net Assets

| Unrestricted | (47,788) | (37,798) |
| Temporarily restricted | 406,129 | 537,586 |
| Total Net Assets | 358,341 | 499,788 |
| Total Liabilities and Net Assets | $391,466 | $616,311 |

The accompanying notes are an integral part of these financial statements.
PUBLIC EMPLOYEES FOR ENVIRONMENTAL RESPONSIBILITY, INC.

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2015
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2014

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th></th>
<th>2014</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unrestricted</td>
<td>Restricted</td>
<td>Total</td>
<td>Total</td>
</tr>
<tr>
<td>Revenues and Support:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foundation grants</td>
<td>$124,550</td>
<td>$439,550</td>
<td>$564,100</td>
<td>$543,400</td>
</tr>
<tr>
<td>Contributions</td>
<td>128,817</td>
<td>-</td>
<td>128,817</td>
<td>269,503</td>
</tr>
<tr>
<td>Court awards</td>
<td>69,744</td>
<td>-</td>
<td>69,744</td>
<td>92,969</td>
</tr>
<tr>
<td>Rental income</td>
<td>5,180</td>
<td>-</td>
<td>5,180</td>
<td>10,495</td>
</tr>
<tr>
<td>Other revenue</td>
<td>3,487</td>
<td>-</td>
<td>3,487</td>
<td>9,585</td>
</tr>
<tr>
<td>Interest and dividends</td>
<td>1,069</td>
<td>-</td>
<td>1,069</td>
<td>1,246</td>
</tr>
<tr>
<td>In-kind services</td>
<td>60,488</td>
<td>-</td>
<td>60,488</td>
<td>-</td>
</tr>
<tr>
<td>Total assets released from restrictions</td>
<td>571,007</td>
<td>(571,007)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Revenues and Support</td>
<td>964,342</td>
<td>(131,457)</td>
<td>832,885</td>
<td>927,198</td>
</tr>
</tbody>
</table>

Expenses

Program Services

Field operations    244,251  -    244,251  245,279
Resource protection 140,416  -    140,416  207,582
Legal                227,017  -    227,017  188,286
Membership and outreach 81,915  -    81,915  88,282
Scientist protection/education 194,914  -    194,914  75,023

Supporting Services

Management and general 66,091  -    66,091  73,588
Fundraising           19,728  -    19,728  19,525

Total Expenses        974,332  -    974,332  897,565

Change in Net Assets

(9,990)  (131,457) (141,447)  29,633

Net Assets at Beginning of Year

(37,798)  537,586  499,788  470,155

Net Assets at End of Year

$ (47,788)  $406,129 $358,341  $499,788

The accompanying notes are an integral part of these financial statements.
## Statement of Functional Expenses

For the Year Ended September 30, 2015

With Summarized Financial Information for 2014

<table>
<thead>
<tr>
<th>Program Services</th>
<th>2015</th>
<th></th>
<th>2014</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Field Operations</td>
<td>Resource Protection</td>
<td>Membership Outreach</td>
<td>Scientist Protection/Education</td>
</tr>
<tr>
<td><strong>Contract and professional fees</strong></td>
<td>$201,927</td>
<td>$10,748</td>
<td>$104,091</td>
<td>$3,976</td>
</tr>
<tr>
<td><strong>Salaries and wages</strong></td>
<td>12,109</td>
<td>76,158</td>
<td>62,578</td>
<td>32,806</td>
</tr>
<tr>
<td><strong>Occupancy</strong></td>
<td>4,466</td>
<td>28,091</td>
<td>23,081</td>
<td>12,100</td>
</tr>
<tr>
<td><strong>Payroll taxes and employee benefits</strong></td>
<td>2,276</td>
<td>12,029</td>
<td>10,125</td>
<td>5,713</td>
</tr>
<tr>
<td><strong>Subscriptions and publications</strong></td>
<td>2,556</td>
<td>-</td>
<td>18,792</td>
<td>3,948</td>
</tr>
<tr>
<td><strong>Printing and production</strong></td>
<td>126</td>
<td>9,125</td>
<td>2,926</td>
<td>5,810</td>
</tr>
<tr>
<td><strong>Postage and delivery</strong></td>
<td>126</td>
<td>20</td>
<td>227</td>
<td>9,904</td>
</tr>
<tr>
<td><strong>Travel</strong></td>
<td>12,311</td>
<td>33</td>
<td>115</td>
<td>20</td>
</tr>
<tr>
<td><strong>Technology</strong></td>
<td>4,039</td>
<td>1,072</td>
<td>880</td>
<td>462</td>
</tr>
<tr>
<td><strong>Telephone</strong></td>
<td>3,684</td>
<td>1,318</td>
<td>1,195</td>
<td>524</td>
</tr>
<tr>
<td><strong>Other expenses</strong></td>
<td>140</td>
<td>500</td>
<td>150</td>
<td>6,082</td>
</tr>
<tr>
<td><strong>Supplies</strong></td>
<td>489</td>
<td>1,222</td>
<td>1,087</td>
<td>570</td>
</tr>
<tr>
<td><strong>Insurance</strong></td>
<td>-</td>
<td>-</td>
<td>1,770</td>
<td>-</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>$244,251</td>
<td>$140,416</td>
<td>$227,017</td>
<td>$81,915</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
### Statement of Cash Flows

**For the Year Ended September 30, 2015**  
**With Summarized Financial Information for 2014**

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in net assets</td>
<td>$(141,447)</td>
<td>$ 29,633</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>2,389</td>
<td>2,692</td>
</tr>
<tr>
<td>(Increase) Decrease in grants receivable</td>
<td>(140,000)</td>
<td>150,000</td>
</tr>
<tr>
<td>Decrease (Increase) in accounts receivable</td>
<td>8,252</td>
<td>(6,821)</td>
</tr>
<tr>
<td>Decrease in prepaid expenses</td>
<td>978</td>
<td>356</td>
</tr>
<tr>
<td>Decrease in accounts payable and accrued liabilities</td>
<td>(12,083)</td>
<td>(3,408)</td>
</tr>
<tr>
<td>(Decrease) Increase in amounts held for other non-profit organization</td>
<td>(63,823)</td>
<td>54,550</td>
</tr>
<tr>
<td>Decrease in deferred rent abatement</td>
<td>(7,492)</td>
<td>(2,761)</td>
</tr>
<tr>
<td><strong>Net cash (used in) provided by operating activities</strong></td>
<td>(353,226)</td>
<td>224,241</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of furniture and equipment</td>
<td>-</td>
<td>(6,436)</td>
</tr>
<tr>
<td>Proceeds on investments</td>
<td>49,841</td>
<td>15,816</td>
</tr>
<tr>
<td><strong>Net cash provided by investing activities</strong></td>
<td>49,841</td>
<td>9,380</td>
</tr>
<tr>
<td>Change in cash and cash equivalents</td>
<td>(303,385)</td>
<td>233,621</td>
</tr>
<tr>
<td>Cash and cash equivalents, beginning of year</td>
<td>477,331</td>
<td>243,710</td>
</tr>
<tr>
<td>Cash and cash equivalents, end of year</td>
<td>$ 173,946</td>
<td>$ 477,331</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
NOTE 1 – Organization and Summary of Significant Accounting Policies

Public Employees for Environmental Responsibility, Inc. (PEER) is a nonprofit organization incorporated in 1992 in Washington, DC. PEER educates the public and employees of government resource management and environmental protection agencies nationwide about environmental ethics, assists those who speak out on behalf of environmental ethics, and protects the integrity of individual employees and scientists within the government who dissent for ethical reasons.

PEER relies on grant funding and individual donations to support its activities and received grants and strong support from individuals during the year ended September 30, 2015.

The following is a summary of significant accounting policies followed in the preparation of these financial statements:

(a) **Basis of Accounting** – PEER’s policy is to prepare its financial statements in accordance with generally accepted accounting principles, which involves the application of accrual accounting; consequently, support and revenue are recognized when earned and expenses are recognized when incurred.

(b) **Presentation of Financial Statements** – Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of PEER and changes therein are classified and reported as follows:

   **Unrestricted net assets** – Net assets that are not subject to donor-imposed stipulations.

   **Temporarily restricted net assets** – Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Organization and/or the passage of time.

   **Permanently restricted net assets** – Net assets that contain a stipulation that permanently restricted the use of such funds but allows earnings from the funds to be used in a certain manner.

For the year ended September 30, 2015, there were no permanently restricted net assets.

(c) **Support and Revenues** – Support and revenues are reported as increases in unrestricted net assets unless their use is limited by donor-imposed restrictions. Contributions on which donor-imposed stipulations are met within the year the contributions are made are reported as unrestricted revenue.

   Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets (i.e. donor-stipulated purpose has been fulfilled and/or stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

(d) **Cash and Cash Equivalents** – For purposes of the statement of cash flows PEER considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. Cash consists of a checking account and a money market account.
NOTE 1 – Organization and Summary of Significant Accounting Policies (Continued)

(e) Accounts Receivable – PEER estimates that all accounts receivable are fully collectible, therefore no allowance for uncollectible receivables has been established. Accounts receivable are considered past due if payments are not received within 30 days of the invoice date. Management periodically reviews accounts receivable to evaluate collectability. Bad debt expense for the year ended September 30, 2015 was $0.

(f) Property and Equipment – Furniture and equipment are stated at cost for all assets with an initial cost exceeding $1,000. For financial reporting purposes, depreciation is calculated using a straight-line method which is equivalent to the Alternation Depreciation System (ADS) and which is required of exempt organizations for reporting purposes under Internal Revenue Code Sec 168(g)(1) for assets placed in service after 1986. PEER employs asset lives of three to five years on its existing furniture and equipment. Expenditures for maintenance and repairs are charged against income as incurred; betterments that increase the value or materially extend the life of the related assets are capitalized.

(g) Use of Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates, including estimates relating to assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

(h) Functional Allocation of Expenses – All salaries and related expenses, contributed services and facilities, and other expenses, have been allocated between program, general and administrative and fundraising functions based on level of effort.

(i) Concentration of Credit Risk – Financial instruments that potentially expose PEER to concentration of credit risk consist primarily of cash and cash equivalents. Cash equivalents are maintained at high-quality financial institutions, and credit exposure is limited at any one institution. PEER maintains its cash in various bank deposits accounts which, at times, may exceed federally insured limits. PEER has not experienced any losses in such accounts.

(j) Advertising Costs – Advertising costs are expensed as incurred. Advertising costs for the year ended September 30, 2015 was $500.

NOTE 2 – Income Taxes

PEER is exempt from Federal and State income tax under Section 501(c)(3) of the Internal Revenue Service Code. However, income from certain activities not directly related to PEER’s tax-exempt purposes is subject to taxation as unrelated business income. There was no net unrelated business taxable income during the year.

As of September 30, 2015, PEER has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements. The tax years subject to examination by the taxing authorities are the years ended September 30, 2012 through 2014.
Note 3 – Investments

In accordance with FASB ASC 820, *Fair Value Management*, PEER has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

Investments recorded in the Statement of Financial Position are categorized based on the inputs to valuation techniques as follows:

**Level 1.** These are investments where values are based on unadjusted quoted prices for identical assets in an active market PEER has the ability to access.

**Level 2.** These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

**Level 3.** These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodologies used at September 30, 2015.

- *Money market funds* – The fair value is equal to the reported net asset value of the fund.

The table below summarizes PEER’s investments as of September 30, 2015:

<table>
<thead>
<tr>
<th>Money market funds</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$36,982</td>
<td>$ -</td>
<td>$ -</td>
<td>$36,982</td>
</tr>
</tbody>
</table>

**NOTE 4 – Temporarily Restricted Net Assets**

As of September 30, 2015, the nature of PEER’s temporarily restricted net assets consists of the following:

- Field operations $280,313
- Resource protection 89,488
- Legal 36,328

Total $406,129
NOTE 5 – Net Assets Released from Restrictions

Net assets were released from donor restrictions by incurring expenses, satisfying the purpose or time restrictions specified by donors as follows:

<table>
<thead>
<tr>
<th></th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Field operations</td>
<td>$296,648</td>
</tr>
<tr>
<td>Resource protection</td>
<td>220,314</td>
</tr>
<tr>
<td>Legal</td>
<td>54,045</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$571,007</strong></td>
</tr>
</tbody>
</table>

NOTE 6 – Lease Commitment

In July 2005, PEER entered into a lease for office space, which began in January 2006 and is scheduled to run through January 31, 2016. Effective February 1, 2007, monthly payments of $7,362 are adjusted annually using the Consumer Price Index, with a maximum annual increase of 4%.

Accounting principles generally accepted in the United States of America require that the total rent commitment should be recognized on a straight-line basis over the term of the lease. Accordingly, the difference between the actual monthly payments and the rent expense being recognized for financial statement purposes is recorded as a deferred rent liability in the Statement of Financial Position.

Future minimum lease payments required under the lease agreement is as follows:

<table>
<thead>
<tr>
<th>Year Ending September 30,</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$37,740</td>
</tr>
<tr>
<td>Total</td>
<td>$37,740</td>
</tr>
</tbody>
</table>

Occupancy expense totaled $108,776 for the year ended September 30, 2015. The deferred rent liability was $3,297 for the year ended September 30, 2015.

NOTE 7 – Interest in Donor - Restricted Fund

PEER’s beneficial interest in a restricted account held by another not-for-profit organization is recognized as an asset, in accordance with subsections of FASB ASC 958-605, Transfer to Not-for-Profit Organization or Charitable Trust That Raises or Holds Contributions for Others.

Another not-for-profit organization has legal control over the account. However, upon written notification, PEER may request distributions in accordance with the agreement. The distributions will support litigation costs or provide stipends for law school graduates. The agreement also calls for PEER to reimburse the account from amounts recovered through the courts, and PEER may elect to contribute additional amounts to the fund.
NOTE 7 – Interest in Donor-Restricted Fund (Continued)

PEER may request that all assets of the funds be distributed to it or to a not-for-profit organization of its choice if circumstances change that impair the ability or PEER to use the funds for their intended purpose. Amounts in the fund are currently held in a money market account and are recorded at their fair market value at September 30, 2015.

NOTE 8 – Subsequent Events

In preparing these financial statements, PEER has evaluated events and transactions for potential recognition or disclosure through January 15, 2016, the date the financial statements were available for issue.

On October 26, 2015, PEER entered into a 10-year lease for new office space in Silver Spring, MD beginning February 1, 2016.

Future minimum lease payments required under the lease agreements are as follows:

<table>
<thead>
<tr>
<th>Year Ending September 30,</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$ 42,103</td>
</tr>
<tr>
<td>2017</td>
<td>64,417</td>
</tr>
<tr>
<td>2018</td>
<td>66,350</td>
</tr>
<tr>
<td>2019</td>
<td>68,340</td>
</tr>
<tr>
<td>2020</td>
<td>70,390</td>
</tr>
<tr>
<td>Thereafter</td>
<td>468,972</td>
</tr>
<tr>
<td>Total</td>
<td>$ 780,572</td>
</tr>
</tbody>
</table>

On December 30, 2015 PEER borrowed $50,000 from an unrelated not-for-profit organization to assist with short-term cash flow. Interest is payable quarterly at the Wall Street Journal prime rate plus 3%. Any unpaid principal is due on a balloon payment on December 31, 2018. The loan is collateralized by the proceeds of certain anticipated client settlements.