



Office Use Only: Fiscal Year

THE COMMONWEALTH OF MASSACHUSETTS
OFFICE OF THE ATTORNEY GENERAL
NON-PROFIT ORGANIZATIONS/PUBLIC CHARITIES DIVISION

MAURA HEALEY
ATTORNEY GENERAL

ONE ASHBURTON PLACE
BOSTON, MASSACHUSETTS 02108

(617) 727-2200, ext. 2101
www.mass.gov/ago/charities

Form PC

Report for the Fiscal Period: 01/01/20 to 12/31/20

AG Account #: 041222 Federal ID #: 04-3436653

Electronic Payment Confirmation #: Attach printout of electronic payment confirmation.

Electronic Payment Date:

When did the organization first engage in charitable work in Massachusetts? 09/01/1998

Has the organization applied for or been granted IRS tax exempt status? [X] Yes [ ] No

If yes, date of application OR date of determination letter: 09/20/2000

IRS Exemption under 501(c): 3

If exempt under 501(c), are contributions to the organization tax deductible as charitable contributions? [X] Yes [ ] No

- Check all items attached (if applicable)
[X] Filing Fee or Printout of Electronic Payment Confirmation
[X] Copy of IRS Return
[X] Audited Financial Statements/Review
[ ] Amended Articles/By-Laws
[X] Schedule A-1
[X] Schedule A-2
[ ] Schedule RO
[ ] Schedule VCO
[ ] Probate Account

Organization Data

Name: STRONGWATER FARM THERAPEUTIC EQUESTRIAN CENTER, INC.

Mailing Address: PO BOX 754

City: TEWKSBURY State: MA Zip: 01876

Phone Number: 9788515540 Fax Number:

Email: animaltherapy63@hotmail.com Website: www.strongwater.org

In the table below, please enter the appropriate codes from the corresponding tables found in the instructions. Enter up to 2 codes from Table 3 for your organization's main purpose(s)

Table with 4 columns: Category, Code, Category, Code. Rows include County (Table 1) with code 9 and Organization Purpose Code 1 with code 48, and Type of Organization (Table 2) with code 2 and Organization Purpose Code 2 with code 55.

Please check box if final return prior to dissolution: [ ]

Office Use Only: Payment Received

All questions must be completed in their entirety whether or not similar questions are answered in an attached federal form. See instructions and definition section for guidance.

- On what date was the organization created? 09/04/1998
- Where was the organization created? MASSACHUSETTS
- What is the form of organization? (check one)

Corporation <input checked="" type="checkbox"/>	Testamentary Trust <input type="checkbox"/>
Unincorporated Association <input type="checkbox"/>	Inter Vivos Trust <input type="checkbox"/>

Other (please describe): \_\_\_\_\_

- Was your organization related to any other organization(s) during the reporting year (see definition "Related Organization")? If yes, please complete the Schedule RO on pages 13 and 14.  Yes  No

- Enter your summary of financial data:

	Financial Data	Amounts
A.	Contributions, gifts, grants, and similar amounts received	\$617,143
B.	Gross support and revenue	\$729,846
C.	Program services and similar amounts paid out	\$350,903
D.	Fundraising expenses	\$12,879
E.	Management and general expenses	\$103,022
F.	Payments to affiliates	\$0
G.	Total expenses	\$466,804
H.	Net assets or fund balances at the end of the year	\$1,822,640

- List the total compensation you provided to your five highest paid employees:

	Name/Title	Hrs/Week	Salary and Other Income	Benefit Plans	Other Compensation
1.	MARIA ANTONIONI, EXE DIRECTOR	40	\$67,500	\$0	\$0
2.	ELEANORE COOLIDGE-BEHRSTOCK,	25	\$45,077	\$0	\$0
3.	KASSANDRA CAREFOOT, INSTRUCTOR	20	\$30,902	\$0	\$0
4.	MARIAH PLANTE, INSTRUCTOR	20	\$30,105	\$0	\$0
5.	NANCY HURWITZ, OFFICE MANAGER	20	\$21,728	\$0	\$0

- Was any compensation provided to any of the individuals listed in question 6 above which was not quantified in your response to 6? If yes, please provide explanation (attach separate sheet).  Yes  No

8. List the name, amount of compensation paid, and the nature of services rendered by each of the organization's five highest paid consultants providing professional services (e.g. attorneys, architects, accountants, management companies, investment advisors, professional solicitors, professional fundraising counsel).

	Name/Title	Amount of Compensation	Type(s) of Service
1.	CAVENEY ARCHITECTURAL COLLABORATI	\$23,610	ARCHITECTUAL
2.	HIGH IMPACT MARKETING	\$6,232	GRANT WRITING
3.	JAMES L. HICKEY, CPA, P.C.	\$5,000	ACCOUNTING
4.			
5.			

9. Bank(s) in which the organization's funds are deposited (include bank addresses and phone number):

Bank	Address	Phone Number
LOWELL FIVE	PO BOX 440, LOWELL, MA 01853	8009313483

10. What is the organization's accounting method?  Cash  Accrual  
 Other specify): \_\_\_\_\_

11. If organization's mailing address is a P.O. Box, list the organization's full street address:

Address: 500 LIVINGSTON STREET  
 City: TEWKSBURY State: MA Zip Code: 01876

12. Contact Person Name: MARTHA GAFFNEY, PRESIDENT  
 Street Address: 500 LIVINGSTON STREET  
 City: TEWKSBURY State: MA Zip Code: 01876  
 Phone Number: 9788515540

13. During the fiscal year reported here, did your organization solicit contributions or have funds solicited on its behalf?  Yes  No

14. At any time during the fiscal year following the year reported here, will your organization, or others acting on its behalf, solicit contributions?  Yes  No

*If you answered yes to Question 13 or 14, you must complete Schedule A-1 and/or Schedule A-2 unless you are exempt from the solicitation certificate requirement.*

15. If you are claiming an exemption from the solicitation certificate requirement, please indicate by checking the box to the right to identify which exemption applies to your organization.

a religious organization	<input type="checkbox"/>
an organization which: (a) does not raise more than \$5,000 during a calendar year OR does not receive contributions from more than ten persons during a calendar year; AND (b) carries out all of its activities, including fundraising, through unpaid volunteers. [The conditions at both (a) and (b) must be met for your organization to qualify for this exemption.]	<input type="checkbox"/>

16. Attach a list of names, addresses (street and/or mailing), and telephone numbers of other offices/chapters/branches/affiliates.

17. Attach a list of names, titles, and addresses (street and/or mailing) of officers, directors, trustees, and the principal salaried executives of organization.

18. Attach a list of names, titles, and addresses (street and/or mailing) of any individual(s) authorized to sign checks, and any individual(s) responsible for: custody of funds; distribution of funds; fundraising; and custody of financial records.

19. Has this organization or any of its officers, directors, employees or fundraisers solicited funds in any other state?  Yes  No

*If yes attach list of states where solicitation was conducted, including registered agency, dates of registration, registration numbers, any other names under which the organization was/is registered, and the dates and type (mail, telephone, door to door, special events, etc.) of the solicitation conducted.*

20. Has this organization or any of its officers, directors, or employees:

*If yes, please attach an explanation.*

- (a) Been enjoined or otherwise prohibited by a government agency/court from operating or soliciting contributions?  Yes  No
- (b) Ever been refused registration or had its registration or tax exemption denied, suspended, modified or revoked by a governmental agency?  Yes  No
- (c) Been the subject of a proceeding regarding any solicitation or registration?  Yes  No
- (d) Entered into a voluntary agreement of compliance or consent judgment with, any government agency or in a case before a court or administrative agency?  Yes  No

21. Have any restrictions been removed during the year from donor-restricted funds?

*If yes, please attach an explanation.*

Yes  No

22. Have donor-restricted funds been loaned to unrestricted funds?

*If yes, please attach an explanation.*

Yes  No

23. This question involves "Termination of Employment or Changes of Control Compensatory Arrangements" with certain "Related Parties" (*see instructions and definition sections*). Report only if payments made or promised to any individual are in excess of four months salary or \$100,000, whichever dollar amount is less.

- (a) Did you make actual payments or otherwise transfer value under such an arrangement to any individual described in Related Party definition, sections (a) or (b), which payments are not reported in Question 6 or 7 above?  Yes  No
- (b) Do you have an agreement with any individual described in Related Party definition, sections (a) or (b), containing such an agreement?  Yes  No

*If you answered yes for Question 23(a) or 23(b) above, please attach an explanation identifying the individual(s) involved, stating the amount of any payments made or value transferred, and describing the terms of each agreement.*

24. This question applies to related party transactions, which include transactions with officers, directors, trustees, certain employees, relative, and organizations they own or control. Please consult the instructions and definition sections for the definition of a "Related Party" and "Indebtedness" before answering. Note that transactions involving related parties must be reported even when there is no accounting recognition (e.g. in-kind gifts, waiver or interest not otherwise reported).

*If the answer to any part of Question 24 is yes, attach a schedule stating the name and address of the related party, the nature of the transaction, the value or the amounts involved in the transaction, and the procedure followed in authorizing the transaction.*

During the year:		
A.	Has your organization sold or transferred assets to or purchased assets from or exchanged assets with a related party?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
B.	Has your organization leased assets to or leased assets from a related party?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
C.	Has your organization been indebted to a related party?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
D.	Has your organization allowed a related party to be indebted to it?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
E.	Has your organization made or held an investment in a related party?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
F.	Has your organization furnished goods, services, or facilities to a related party?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
G.	Has your organization acquired goods, services, or facilities from a related party who received compensation or other value in return?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
H.	Has your organization paid or become obligated to pay wages, salary, or other compensation to a related party?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
I.	Has your organization transferred income or assets to or for use by a related party?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
J.	Was your organization a party to any transaction in which any of its officers, directors, or trustees has a material financial interest, or did any officer, director or trustee receive anything of value not reported as compensation?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
K.	Has your organization invested in any corporate stock of a company in which any officer, director, or trustee owns more than 10% of the outstanding shares?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
L.	Is any property of the organization held in the name of or commingled with the property of any other person or organization?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
M.	Did your organization make a grant award or contribution to any other organization in which any of of this organization's officers, directors or trustees has a relationship?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

**Signature Required**

**Under penalty of perjury, I declare that the information furnished in this report, including all attachments, is true and correct to the best of my knowledge.**

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Printed Name: MARTHA GAFFNEY

Title: PRESIDENT

Name of Preparer: JAMES L. HICKEY, CPA, P.C.

Address 170 MAIN STREET, SUITE 110

City TEWKSBURY State MA Zip Code 01876

Phone Number 9788518945

## Schedule A-1 Solicitation Activities During Fiscal Year Covered By This Report

List any names which will be used by the organization in connection with the solicitation of funds, other than the official name which appears on page 1.

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Types of solicitation activities in which you expect to engage (*check all that apply*):

Mass Mailing	<input type="checkbox"/>	Via the Internet	<input checked="" type="checkbox"/>
Door-to-door	<input type="checkbox"/>	Raffle, beano, bingo or gaming event	<input checked="" type="checkbox"/>
Entertainment event	<input checked="" type="checkbox"/>	Sale of goods other than by telephone	<input checked="" type="checkbox"/>
Telemarketing without sale of goods or ads	<input type="checkbox"/>	Individual Mailings	<input checked="" type="checkbox"/>
Telemarketing with sale of goods	<input type="checkbox"/>	Corporate solicitations	<input checked="" type="checkbox"/>
Telemarketing with sale of ads	<input type="checkbox"/>	Grant Proposals	<input checked="" type="checkbox"/>

Other *specify*): \_\_\_\_\_

Identify the method or methods you expect to use for the fundraising (*check all that apply*):

Professional solicitor*	<input type="checkbox"/>	Own employees	<input type="checkbox"/>
Professional fundraising counsel*	<input type="checkbox"/>	Volunteers	<input checked="" type="checkbox"/>
Commercial co-venturer*	<input type="checkbox"/>		

\* Provide applicable names and addresses:

Professional Solicitor Name: \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Professional Fundraising Counsel Name: \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Commercial Co-Venturer Name: \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_



**Schedule A-1 ctd.**  
**Solicitation Activities During Fiscal Year Covered By This Report**

Identify the individuals who will have final responsibility for the charity's custody of contributions:

Name and Title: MARTHA GAFFNEY, PRESIDENT  
Address 128 JOHNSON STREET  
City NORTH ANDOVER State MA Zip Code 01845

Name and Title: CHARLES GAFFNEY, TREASURER  
Address 23 QUAIL RUN  
City TEWKSBURY State MA Zip Code 01876

Name and Title: \_\_\_\_\_  
Address \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Identify the individuals who will have final responsibility for the charity's distribution of contributions:

Name and Title: MARTHA GAFFNEY, PRESIDENT  
Address 128 JOHNSON STREET  
City NORTH ANDOVER State MA Zip Code 01845

Name and Title: CHARLES GAFFNEY, TREASURER  
Address 23 QUAIL RUN  
City TEWKSBURY State MA Zip Code 01876

Name and Title: \_\_\_\_\_  
Address \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

**Schedule A-2**  
**Solicitation Activities Planned for Fiscal Year Which Follows the Reporting Year**

List any names which will be used by the organization in connection with the solicitation of funds, other than the official name which appears on page 1.

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Types of solicitation activities in which you expect to engage (*check all that apply*):

Mass Mailing	<input type="checkbox"/>	Via the Internet	<input checked="" type="checkbox"/>
Door-to-door	<input type="checkbox"/>	Raffle, beano, bingo or gaming event	<input checked="" type="checkbox"/>
Entertainment event	<input checked="" type="checkbox"/>	Sale of goods other than by telephone	<input checked="" type="checkbox"/>
Telemarketing without sale of goods or ads	<input type="checkbox"/>	Individual Mailings	<input checked="" type="checkbox"/>
Telemarketing with sale of goods	<input type="checkbox"/>	Corporate solicitations	<input checked="" type="checkbox"/>
Telemarketing with sale of ads	<input type="checkbox"/>	Grant Proposals	<input checked="" type="checkbox"/>

Other *specify*): \_\_\_\_\_

Identify the method or methods you expect to use for the fundraising (*check all that apply*):

Professional solicitor*	<input type="checkbox"/>	Own employees	<input type="checkbox"/>
Professional fundraising counsel*	<input type="checkbox"/>	Volunteers	<input checked="" type="checkbox"/>
Commercial co-venturer*	<input type="checkbox"/>		

\* Provide applicable names and addresses:

Professional Solicitor Name: \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Professional Fundraising Counsel Name: \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Commercial Co-Venturer Name: \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

**Schedule A-2 ctd.**

**Solicitation Activities Planned for Fiscal Year Which Follows the Reporting Year**

Identify the individuals who will have final responsibility for the charity's custody of contributions:

Name and Title: MARTHA GAFFNEY, PRESIDENT  
Address 128 JOHNSON STREET  
City NORTH ANDOVER State MA Zip Code 01845

Name and Title: CHARLES GAFFNEY, TREASURER  
Address 23 QUAIL RUN  
City TEWKSBURY State MA Zip Code 01876

Name and Title: \_\_\_\_\_  
Address \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Identify the individuals who will have final responsibility for the charity's distribution of contributions:

Name and Title: MARTHA GAFFNEY, PRESIDENT  
Address 128 JOHNSON STREET  
City NORTH ANDOVER State MA Zip Code 01845

Name and Title: CHARLES GAFFNEY, TREASURER  
Address 23 QUAIL RUN  
City TEWKSBURY State MA Zip Code 01876

Name and Title: \_\_\_\_\_  
Address \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

## Certification by Organization

*Two different signatures required.* Signers must be organization president or other authorized officer or trustee.

**Under penalty of perjury, we declare that the information furnished in this report, including all attachments, is true and correct to the best of our knowledge.**

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Printed Name: MARTHA GAFFNEY  
\_\_\_\_\_

Title: PRESIDENT  
\_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Printed Name: CHARLES GAFFNEY  
\_\_\_\_\_

Title: TREASURER  
\_\_\_\_\_

## Schedule RO

1. Please read the instructions and definition of "Related Organization" carefully before completing this section.  
*(If you have more than five Related Organizations, please attach a list.)*

Name:		Primary purpose or activity:		
FYE	A. Donor restricted funds (-) liabilities	B. 3rd party restricted funds (-) liabilities	C. Unrestricted funds (-) liabilities	D. Total net assets (A+B+C)

Name:		Primary purpose or activity:		
FYE	A. Donor restricted funds (-) liabilities	B. 3rd party restricted funds (-) liabilities	C. Unrestricted funds (-) liabilities	D. Total net assets (A+B+C)

Name:		Primary purpose or activity:		
FYE	A. Donor restricted funds (-) liabilities	B. 3rd party restricted funds (-) liabilities	C. Unrestricted funds (-) liabilities	D. Total net assets (A+B+C)

Name:		Primary purpose or activity:		
FYE	A. Donor restricted funds (-) liabilities	B. 3rd party restricted funds (-) liabilities	C. Unrestricted funds (-) liabilities	D. Total net assets (A+B+C)

Name:		Primary purpose or activity:		
FYE	A. Donor restricted funds (-) liabilities	B. 3rd party restricted funds (-) liabilities	C. Unrestricted funds (-) liabilities	D. Total net assets (A+B+C)

## Schedule RO ctd.

2. List the total compensation paid by your organization and/or any other related organization to your chief executive (e.g., executive director) and to the four other current or former directors, trustees, officers, or employees within the system of related organizations identified at question 1, above, receiving the highest aggregate compensation (*see instructions*). Use additional lines below to itemize by compensation source.

Name:		Title:	
Income Source:	Salary and Other Income:	Benefits Plan:	Other Compensation

Name:		Title:	
Income Source:	Salary and Other Income:	Benefits Plan:	Other Compensation

Name:		Title:	
Income Source:	Salary and Other Income:	Benefits Plan:	Other Compensation

Name:		Title:	
Income Source:	Salary and Other Income:	Benefits Plan:	Other Compensation

Name:		Title:	
Income Source:	Salary and Other Income:	Benefits Plan:	Other Compensation

3. Is asset and/or compensation information for religious organizations and/or certain non-charitable entities related to foundations excluded pursuant to instructions?

Yes     No

## Schedule VCO

### Application for Designation As Veterans' Charitable Organization

**PLEASE NOTE THAT ORGANIZATIONS DESIGNATED AS VETERANS' CHARITABLE ORGANIZATIONS ("VCOs")  
MAY NOT RETAIN PAID FUNDRAISERS**

Schedule VCO is an application for designation as a veterans' charitable organization. Schedule VCO may be submitted by certain charitable organizations. To determine whether your organization is eligible to be designated as a VCO, and thus may file a schedule VCO, please answer questions 1 and 2, below.

1. Was your organization established for an advocacy, benevolent, educational, humane, patriotic, philanthropic, scientific or social welfare purpose on behalf of veterans or the military?  Yes  No
2. Does your organization intend to solicit contributions from persons within the commonwealth itself or to have contributions solicited on its behalf only by other charitable organizations?  Yes  No

**ORGANIZATIONS THAT ANSWER "NO" TO EITHER QUESTION MAY NOT SUBMIT A SCHEDULE VCO.**

**ORGANIZATIONS THAT ANSWER "YES" TO BOTH QUESTIONS MAY CONTINUE AND SUBMIT A SCHEDULE VCO.**

Identify your organization's purpose, as recorded in its by-laws, articles of organization, agreement of association, or instrument of trust, or otherwise in its written statement of purpose.

Provide the charitable purposes for which solicited contributions shall be used.

#### **IMPORTANT INFORMATION, PLEASE READ**

- VCO designation is valid for three (3) years.
- By applying for this designation, this organization agrees that its retention of a paid fundraiser while it is designated as a VCO will operate to forfeit its VCO status.
- An organization designated as a VCO must still comply with annual filing requirements pursuant to G.L. c. 12, § 8F and G.L. c. 68, § 19; however, otherwise applicable fees for those filings will be waived for designated VCOs.
- Organizations designated as VCOs that fail to comply with annual filing requirements pursuant to G.L. c. 12, §8F and G.L. c. 68, §19 may not solicit contributions from persons within the commonwealth.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Printed Name: \_\_\_\_\_

**Form PC 2020**

**Strongwater Farm Therapeutic Equestrian Center, Inc.**

**04-3436653**

**16.**

N/A

**17.**

**Officers and Directors:**

Martha Gaffney, President	126 Johnson Street, North Andover, MA 01845
Christopher Perley, Vice President	41 Wellington Circle, Tewksbury, MA 01876
Charles Gaffney, Treasurer	23 Quail Run, Tewksbury, MA 01876
Jennifer Malizia, Secretary	3 Patten Road, Tewksbury, MA 01876
Nancy Hurwitz, Director	80 Patrick Road, Tewksbury, MA 01876
Mary Jane Marcucci, Director	3 Upland Road, Newburyport, MA 01950
Julia Eberhart, Director	9 Digital Drive, #105, Nashua, NH 03062
Janice O'Neill, Director	140 John Street, Tewksbury, MA 01876
Tracie Richardson, Director	466 Broadway, Hanover, MA 02339
Diana Lane, Director	34 Mt Hood Terrace, Melrose, MA 02176
Richard O'Neill, Director	140 John Street, Tewksbury, MA 01876
Jessica Wadden, Director	27 Walnut Street, Arlington, MA 02476
James Carter, Director	630 Rogers Street, Tewksbury, MA 01876
David Wahr, Director	1 Seneca Circle, Andover, MA 01810
Michelle Feudo, Director	52 Ballard Street, Tewksbury, MA 01876
Maura Sweeney, Director	30 Duck Road, Reading, MA 01867

**18.**

**Authorized Check Signer:**

Martha Gaffney, President	126 Johnson Street, North Andover, MA 01845
Charles Gaffney, Treasurer	23 Quail Run, Tewksbury, MA 01876
Christopher Perley, Vice President	41 Wellington Circle, Tewksbury, MA 01876

**Custody of Funds:**

Martha Gaffney, President	126 Johnson Street, North Andover, MA 01845
Charles Gaffney, Treasurer	23 Quail Run, Tewksbury, MA 01876

**Distribution of Funds:**

Board of Directors

**Fundraising:**

Board of Directors

**Custody of Financial Records:**

Charles Gaffney, Treasurer	23 Quail Run, Tewksbury, MA 01876
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**Form PC 2020**

**Strongwater Farm Therapeutic Equestrian Center, Inc.**

**04-3436653**

**24.**

During 2020, the Organization became indebted to a family private foundation. One of the trustees of the family private foundation is also a board member of the Organization. The amount of indebtedness at December 31, 2020 is \$992,224. The interest rate on the loan is 2.89%. Accrued interest on the loan through December 31, 2020 amounted to \$13,215.