

RIVER VALLEY RIDERS

**Financial Statements
December 31, 2019 and 2018**

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FOLEY
KALSEIM
& COMPANY, LTD.
Certified Public Accountants

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Management of
River Valley Riders

Management is responsible for the accompanying financial statements of River Valley Riders (a nonprofit organization), which comprise the statements of financial position as of December 31, 2019 and 2018, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

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September 17, 2020

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RIVER VALLEY RIDERS
Statements of Financial Position
December 31, 2019 and 2018

	2019	2018
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 238,725	\$ 145,810
Accounts receivable	680	2,650
Pledges receivable	1,492	-
Prepaid expenses	9,988	2,024
Cash restricted for capital improvements	225,150	165,673
Cash restricted for scholarships and program equipment	10,505	7,436
Total current assets	486,540	323,593
PROPERTY AND EQUIPMENT		
Land	550,000	550,000
Buildings and improvements	860,086	802,106
Vehicles	9,970	9,970
Horses	2,750	2,750
Furniture and equipment	26,820	26,820
	1,449,626	1,391,646
Less accumulated depreciation	(162,383)	(139,116)
Total property and equipment	1,287,243	1,252,530
OTHER ASSETS		
Certificates of deposit	65,562	65,073
Total other assets	65,562	65,073
Total assets	\$ 1,839,345	\$ 1,641,196
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 859	\$ 1,210
Payroll liabilities	5,383	-
Current portion long-term debt	17,985	17,152
Total current liabilities	24,227	18,362
LONG-TERM LIABILITIES		
Notes payable	205,702	222,646
Less current portion long-term debt	(17,985)	(17,152)
Total long-term liabilities	187,717	205,494
NET ASSETS		
Without donor restrictions	1,391,746	1,244,231
With donor restrictions	235,655	173,109
Total net assets	1,627,401	1,417,340
Total liabilities and net assets	\$ 1,839,345	\$ 1,641,196

See independent accountant's compilation report.

RIVER VALLEY RIDERS
 Statements of Activities and Changes in Net Assets
 For the Years Ended December 31, 2019 and 2018

	2019	2018
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS		
PUBLIC SUPPORT AND REVENUES		
Program service revenue	\$ 88,320	\$ 51,057
Public support		
Contributions and grants	77,547	27,291
Special events	81,531	53,780
Less: costs of special events	(30,800)	(19,465)
Net revenues from special events	50,731	34,315
Total public support	128,278	61,606
Total public support and revenues without donor restrictions	216,598	112,663
Net assets released from donor restrictions:		
Satisfaction of building and improvement restriction	58,218	535,507
Satisfaction of scholarships and program equipment	4,730	-
Total net assets released from donor restrictions	62,948	535,507
EXPENSES		
Equine assisted activities	97,312	60,161
Management and general	18,377	11,709
Fundraising	18,726	5,025
Total expenses	134,415	76,895
OTHER REVENUE AND EXPENSES		
Rental income	1,238	-
Investment income, net of fees	1,146	3,888
Gain/(loss) on sale of assets	-	(251)
Total other revenue and expenses	2,384	3,637
Change in net assets without donor restrictions	147,515	574,912
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS		
Contributions and grants	68,078	132,292
Special events	57,416	62,355
Net assets released from restrictions	(62,948)	(535,507)
Change in net assets with donor restrictions	62,546	(340,860)
CHANGE IN NET ASSETS	\$ 210,061	\$ 234,052
Beginning of year	1,417,340	1,183,288
End of year	\$ 1,627,401	\$ 1,417,340

See independent accountant's compilation report.

RIVER VALLEY RIDERS
Statements of Cash Flows
For the Years Ended December 31, 2019 and 2018

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 210,061	\$ 234,052
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	23,267	20,656
Loss on sale of assets	-	251
Reinvested interest	(489)	(486)
Changes in operating assets and liabilities:		
Accounts receivable	1,970	(2,037)
Pledges receivable	(1,492)	-
Prepaid expenses	(7,964)	1,182
Accounts payable	(351)	(3,771)
Payroll liabilities	5,383	-
Net cash flows from operating activities	230,385	249,847
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(57,980)	(535,507)
Proceeds from sale of fixed assets	-	200
Net cash flows from investing activities	(57,980)	(535,307)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on notes payable	(16,944)	(16,148)
Net cash flows from financing activities	(16,944)	(16,148)
Net change in cash and cash equivalents	155,461	(301,608)
CASH AND CASH EQUIVALENTS		
Beginning of year	318,919	620,527
End of year	\$ 474,380	\$ 318,919
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash paid for taxes	-	-
Cash paid for interest	\$ 10,351	\$ 11,146

See independent accountant's compilation report.

RIVER VALLEY RIDERS
Statement of Functional Expenses
For the Year Ended December 31, 2019

	SUPPORTING SERVICES				Total
	Equine Assisted Activities	Management and General	Fundraising	Total Support Services	
Salaries	\$ 8,623	\$ 4,342	\$ 9,600	\$ 13,942	\$ 22,565
Payroll taxes	684	367	795	1,162	1,846
Advertising and marketing	-	-	3,145	3,145	3,145
Professional fees	-	5,293	-	5,293	5,293
Bank charges	-	3,733	-	3,733	3,733
Database and website	311	3,306	-	3,306	3,617
Interest	10,351	-	-	-	10,351
Occupancy	13,602	120	-	120	13,722
Postage and printing	3,763	326	4,421	4,747	8,510
Supplies	590	93	348	441	1,031
Horse expense	10,550	-	-	-	10,550
Rental expense	580	-	-	-	580
Staff and board development	136	166	56	222	358
Volunteer expense	3,335	-	-	-	3,335
Program equipment	969	-	-	-	969
Insurance	14,934	426	168	594	15,528
Participant scholarships	3,060	-	-	-	3,060
Organization dues	815	150	-	150	965
Vehicle	923	-	-	-	923
Instructor expense	767	-	-	-	767
Miscellaneous	52	55	193	248	300
	<u>74,045</u>	<u>18,377</u>	<u>18,726</u>	<u>37,103</u>	<u>111,148</u>
Depreciation	<u>23,267</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,267</u>
Total expenses	<u>\$ 97,312</u>	<u>\$ 18,377</u>	<u>\$ 18,726</u>	<u>\$ 37,103</u>	<u>\$ 134,415</u>

See independent accountant's compilation report.

RIVER VALLEY RIDERS
Statement of Functional Expenses
For the Year Ended December 31, 2018

	SUPPORTING SERVICES				Total
	Equine Assisted Activities	Management and General	Fundraising	Total Support Services	
Salaries	\$ -	\$ -	\$ -	\$ -	\$ -
Payroll taxes	-	-	-	-	-
Advertising and marketing	-	-	181	181	181
Professional fees	-	4,900	-	4,900	4,900
Bank charges	-	2,368	-	2,368	2,368
Database and website	260	3,189	-	3,189	3,449
Interest	11,146	-	-	-	11,146
Occupancy	2,774	134	-	134	2,908
Postage and printing	2,271	316	4,240	4,556	6,827
Supplies	324	23	349	372	696
Horse expense	4,992	-	-	-	4,992
Rental expense	150	-	-	-	150
Staff and board development	-	99	-	99	99
Volunteer expense	3,438	-	-	-	3,438
Program equipment	2,515	-	-	-	2,515
Insurance	6,666	350	235	585	7,251
Participant scholarships	2,540	-	-	-	2,540
Organization dues	600	305	-	305	905
Vehicle	966	-	-	-	966
Instructor expense	810	-	-	-	810
Miscellaneous	53	25	20	45	98
	<u>39,505</u>	<u>11,709</u>	<u>5,025</u>	<u>16,734</u>	<u>56,239</u>
Depreciation	<u>20,656</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,656</u>
Total expenses	<u>\$ 60,161</u>	<u>\$ 11,709</u>	<u>\$ 5,025</u>	<u>\$ 16,734</u>	<u>\$ 76,895</u>

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