

RIVER VALLEY RIDERS

**Financial Statements
December 31, 2017**

TABLE OF CONTENTS

	<u>Page</u>
Accountant's Compilation Report	1
Statement of Financial Position	2
Statement of Activities and Changes in Net Assets	3
Statement of Cash Flows	4
Statement of Functional Expenses	5



foley kalseim

and company, ltd.

certified public accountants
and consultants

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 statement of financial position as of December 31, 2017, and the related statement of activities and changes in net assets, functional expenses, and cash flows for the year 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.

Foley Kalseim & Company Ltd.

Lake Elmo, MN

November 12, 2018

RIVER VALLEY RIDERS
Statement of Financial Position
December 31, 2017

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$	620,527
Accounts receivable		613
Prepaid expenses		3,206
Total current assets		624,346

PROPERTY AND EQUIPMENT

Land		550,000
Buildings and improvements		266,599
Vehicles		9,970
Horses		2,750
Furniture and equipment		27,766
		857,085
Less accumulated depreciation		(118,955)
Total property and equipment		738,130

OTHER ASSETS

Certificates of deposit		64,587
Total other assets		64,587

Total assets	\$	1,427,063
--------------	----	-----------

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable	\$	4,981
Current portion long-term debt		16,358
Total current liabilities		21,339

LONG-TERM LIABILITIES

Notes payable		238,794
Less current portion long-term debt		(16,358)
Total long-term liabilities		222,436

NET ASSETS

Unrestricted net assets		669,319
Temporarily restricted net assets		513,969
Total net assets		1,183,288
Total liabilities and net assets	\$	1,427,063

See accountant's compilation report.

RIVER VALLEY RIDERS
Statement of Activities and Changes in Net Assets
For the Year Ended December 31, 2017

CHANGES IN UNRESTRICTED ASSETS

PUBLIC SUPPORT AND REVENUES

Program service revenue	\$	40,360
Public support		
Contributions and grants		14,814
Special events		51,326
Less: costs of special events		<u>(20,654)</u>
Net revenues from special events		30,672
Total public support		<u>45,486</u>
Total unrestricted public support and revenues		<u>85,846</u>
Net assets released from donor restrictions		<u>17,048</u>

EXPENSES

Program services		60,503
Management and general		6,952
Fundraising		<u>5,984</u>
Total unrestricted activities		<u>73,439</u>

OTHER REVENUE AND EXPENSES

Interest income		1,896
Gain on sale of assets		<u>2,604</u>
Total unrestricted other revenue and expenses		<u>4,500</u>
Change in unrestricted net assets		33,955

CHANGE IN TEMPORARILY RESTRICTED NET ASSETS

Contributions and grants		294,843
Special events		45,716
Net assets released from restrictions		<u>(17,048)</u>
Change in temporarily restricted net assets		323,511

CHANGE IN NET ASSETS

	\$	357,466
Beginning of year		<u>825,822</u>
End of year	\$	<u><u>1,183,288</u></u>

See accountant's compilation report.

RIVER VALLEY RIDERS
Statement of Cash Flows
For the Year Ended December 31, 2017

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$	357,466
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation		20,435
Gain on sale of assets		(2,604)
Reinvested interest		(689)
Changes in operating assets and liabilities:		
Accounts receivable		556
Prepaid expenses		922
Accounts payable		4,857
Net cash flows from operating activities		380,943

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of fixed assets		(17,048)
Proceeds from sale of fixed assets		3,750
Net cash flows from investing activities		(13,298)

CASH FLOWS FROM FINANCING ACTIVITIES

Payments on notes payable		(15,391)
Net cash flows from financing activities		(15,391)
Net change in cash and cash equivalents		352,254

CASH AND CASH EQUIVALENTS

Beginning of year		268,273
End of year	\$	620,527

SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Cash paid for taxes		-
Cash paid for interest		-

See accountant's compilation report.

RIVER VALLEY RIDERS
Statement of Functional Expenses
For the Year Ended December 31, 2017

	SUPPORTING ACTIVITIES				Total
	Program Services	Management and General	Fundraising	Total Support Services	
Advertising and marketing	\$ -	\$ -	\$ 320	\$ 320	320
Bank charges	-	2,441	-	2,441	2,441
Database and website	525	3,109	-	3,109	3,634
Interest	11,904	-	-	-	11,904
Occupancy	3,109	135	-	135	3,244
Postage and printing	2,453	518	3,451	3,969	6,422
Supplies	732	102	660	762	1,494
Horse expense	5,580	-	-	-	5,580
Rental expense	400	-	-	-	400
Volunteer expense	880	-	-	-	880
Program equipment	3,056	-	-	-	3,056
Insurance	6,021	437	235	672	6,693
Participant scholarships	2,100	-	-	-	2,100
Organization dues	600	185	-	185	785
Vehicle	2,501	-	-	-	2,501
Instructor expense	207	-	-	-	207
Miscellaneous	-	25	1,318	1,343	1,343
	<u>40,068</u>	<u>6,952</u>	<u>5,984</u>	<u>12,936</u>	<u>53,004</u>
Depreciation	<u>20,435</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,435</u>
Total expenses	<u>\$ 60,503</u>	<u>\$ 6,952</u>	<u>\$ 5,984</u>	<u>\$ 12,936</u>	<u>\$ 73,439</u>

See accountant's compilation report.