

***RIVER VALLEY EDUCATION FOUNDATION***

FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

FINANCIAL STATEMENTS

***RIVER VALLEY EDUCATION FOUNDATION***

June 30, 2022

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# *Henninger Accounting and Tax Services*

Certified Public Accountants

Tara L. Button, CPA

Martha Henninger, CPA

Coleen Scaffardi, Accountant / AFSP

To the Board of Directors  
River Valley Education Foundation  
Saltsburg, Pennsylvania

Management is responsible for the accompanying financial statements of River Valley Education Foundation (a nonprofit organization), which comprise the statement of financial position-cash basis as of June 30, 2022, and the related statements of activities-cash basis, functional expenses-cash basis, and cash flows – cash basis 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 Standard 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 assurance on these financial statements.

The financial statements are prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all disclosures ordinarily included in financial statements prepared in accordance with the cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, results of operations and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

*Henninger Accounting and Tax Services*

Henninger Accounting and Tax Services  
Greensburg, Pennsylvania  
January 4, 2023

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MEMBER OF PENNSYLVANIA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

**RIVER VALLEY EDUCATION FOUNDATION  
STATEMENT OF FINANCIAL POSITION - Cash Basis  
AS OF JUNE 30, 2022**

**Assets**

Cash	<u>\$82,303.05</u>	
Total Assets		<u>\$ 82,303.05</u>

**Liabilities & Net Assets**

**Liabilities**

Miscellaneous	<u>\$ -</u>	
Total Liabilities		<u>-</u>

**Net Assets**

Unrestricted Net Assets	\$72,853.05	
Temporarily Restricted Net Assets	<u>9,450.00</u>	
Total Net Assets	<u>82,303.05</u>	
Total Liabilities & Net Assets		<u>\$ 82,303.05</u>

**RIVER VALLEY EDUCATION FOUNDATION  
STATEMENT OF ACTIVITIES - Cash Basis  
FOR THE TWELVE MONTHS ENDING JUNE 30, 2022**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenues and Support</b>			
Fundraising Revenues	\$ 19,635.00	\$ -	\$ 19,635.00
Contributions	\$ 60,591.27	\$ 42,500.00	\$ 103,091.27
Net Assets Released from Restrictions	40,350.00	(40,350.00)	-
<b>Total revenues</b>	120,576.27	\$ 2,150.00	\$ 122,726.27
<b>Expenses</b>			
Program Services	\$ 60,684.72	\$ -	\$ 60,684.72
General & Administrative	4,722.11	-	4,722.11
Fundraising	10,254.64	-	10,254.64
<b>Total Expenses</b>	\$ 75,661.47	\$ -	\$ 75,661.47
<b>Change in Net Assets</b>	\$ 44,914.80	\$ 2,150.00	\$ 47,064.80
<b>Net Assets at Beginning of Year</b>	\$ 27,938.25	\$ 7,300.00	\$ 35,238.25
<b>Net Assets at End of Year</b>	\$ 72,853.05	\$ 9,450.00	\$ 82,303.05

See Accountants' Compilation Report

**RIVER VALLEY EDUCATION FOUNDATION  
STATEMENT OF FUNCTIONAL EXPENSES - Cash Basis  
FOR THE TWELVE MONTHS ENDING JUNE 30, 2022**

	<u>Program Services</u>	<u>General &amp; Administrative</u>	<u>Fund Raising</u>	<u>Total</u>
Awards				
Sporting	\$ 12,741.03	\$ -	\$ -	\$ 12,741.03
Teacher	3,023.69	-	-	3,023.69
Other	570.00	-	-	570.00
Capital Projects	40,350.00	-	-	40,350.00
Scholarships	4,000.00	-	-	4,000.00
Advertising	-	250.00	-	250.00
Contract Services	-	3,750.00	-	3,750.00
Dues & Subscriptions	-	185.00	-	185.00
Office Supplies	-	397.11	-	397.11
Postage	-	140.00	-	140.00
Fundraising Expenses	-	-	10,254.64	10,254.64
	<u>-</u>	<u>-</u>	<u>10,254.64</u>	<u>10,254.64</u>
Total	<u>\$ 60,684.72</u>	<u>\$ 4,722.11</u>	<u>\$ 10,254.64</u>	<u>\$ 75,661.47</u>

**RIVER VALLEY EDUCATION FOUNDATION  
STATEMENT OF CASH FLOWS - CASH BASIS  
FOR THE TWELVE MONTHS ENDING JUNE 30, 2022**

Cash Flows from Operating Activities:	
Increase in Net Assets	\$47,064.80
Adjustments to reconcile increase in net assets to net cash provided by operating activities:	
NONE	<u>-</u>
Net Cash Provided by Operating Activities	47,064.80
Cash Flows From Investing Activities	
NONE	<u>-</u>
Net cash used by investing activities	-
Cash Flows From Financing Activities	
NONE	<u>-</u>
Net cash provided by financing activities	-
Net Increase in Cash and Cash Equivalents	47,064.80
Cash and Cash Equivalents at Beginning of Year	<u>35,238.25</u>
Cash and Cash Equivalents at End of Year	<u><u>\$82,303.05</u></u>