

**REPORT ON AUDITS OF FINANCIAL STATEMENTS OF
RIVERBANKS SOCIETY**

**A COMPONENT UNIT OF RICHLAND-LEXINGTON
RIVERBANKS PARK DISTRICT**

AS OF AND FOR THE YEARS ENDED JUNE 30, 2023 AND 2022



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Independent Auditor's Report

The Board of Directors
Riverbanks Society
Columbia, South Carolina

Opinion

We have audited the accompanying financial statements of Riverbanks Society (the "Society") (a Component Unit of Richland-Lexington Riverbanks Park District), a nonprofit organization, which comprise the statements of financial position as of June 30, 2023 and 2022, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Riverbanks Society as of June 30, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Society and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Society's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement, resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Society's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Society's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Scott and Company LLC

Columbia, South Carolina
June 20, 2024

RIVERBANKS SOCIETY
(A COMPONENT UNIT OF RICHLAND-LEXINGTON RIVERBANKS PARK DISTRICT)

STATEMENTS OF FINANCIAL POSITION

	June 30,	
	2023	2022
ASSETS		
Cash and cash equivalents	\$ 11,458,771	\$ 5,501,245
Accounts Receivable	-	20,000
Prepaid expenses	45,395	20,750
Pledges receivable	-	2,663,500
Due from Richland-Lexington Riverbanks Park District	-	4,504,217
Total assets	\$ 11,504,166	\$ 12,709,712
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued liabilities	\$ 17,442	\$ 38,910
Unearned revenue	9,000	27,000
Due to Richland-Lexington Riverbanks Park District	23,104	-
Total liabilities	49,546	65,910
Net assets		
Net assets without donor restrictions		
Undesignated	2,648,890	6,870,177
Board designated	8,450,000	2,450,000
Net assets with donor restrictions		
Purpose restrictions	355,730	3,323,625
Total net assets	11,454,620	12,643,802
Total liabilities and net assets	\$ 11,504,166	\$ 12,709,712

The accompanying notes are an integral part of these statements.

RIVERBANKS SOCIETY
(A COMPONENT UNIT OF RICHLAND-LEXINGTON RIVERBANKS PARK DISTRICT)

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED JUNE 30, 2023

	Without Donor Restrictions			With Donor Restrictions	Total
	Undesignated	Board Designated	Total		
PUBLIC SUPPORT AND OTHER REVENUES					
Membership dues	\$ 7,459,860	\$ -	\$ 7,459,860	\$ -	\$ 7,459,860
Contributions	727,849	-	727,849	198,061	925,910
Investment earnings	22,143	-	22,143	404	22,547
Miscellaneous income	6,085	-	6,085	-	6,085
Net assets released from restrictions	3,166,360	-	3,166,360	(3,166,360)	-
Total public support and other revenues	11,382,297	-	11,382,297	(2,967,895)	8,414,402
EXPENSES					
Program services					
Support to Richland-Lexington Riverbanks Park District	4,585,325	-	4,585,325	-	4,585,325
Grants and donations	3,415,879	-	3,415,879	-	3,415,879
Member services	881,026	-	881,026	-	881,026
Total programs services	8,882,230	-	8,882,230	-	8,882,230
Support services					
Administration	344,717	-	344,717	-	344,717
Fundraising	376,637	-	376,637	-	376,637
Total support services	721,354	-	721,354	-	721,354
Total expenses	9,603,584	-	9,603,584	-	9,603,584
Transfers from undesignated to board designated	(6,000,000)	6,000,000	-	-	-
(Decrease) increase in net assets	(4,221,287)	6,000,000	1,778,713	(2,967,895)	(1,189,182)
Net assets, beginning of year	6,870,177	2,450,000	9,320,177	3,323,625	12,643,802
Net assets, end of year	\$ 2,648,890	\$ 8,450,000	\$ 11,098,890	\$ 355,730	\$ 11,454,620

The accompanying notes are an integral part of these statements.

RIVERBANKS SOCIETY
(A COMPONENT UNIT OF RICHLAND-LEXINGTON RIVERBANKS PARK DISTRICT)

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED JUNE 30, 2022

	Without Donor Restrictions			With Donor Restrictions	Total
	Undesignated	Board Designated	Total		
PUBLIC SUPPORT AND OTHER REVENUES					
Membership dues	\$ 7,246,080	\$ -	\$ 7,246,080	\$ -	\$ 7,246,080
Contributions	2,301,471	-	2,301,471	7,097,063	9,398,534
Investment earnings	-	-	-	30	30
Miscellaneous income	5,590	-	5,590	-	5,590
Net assets released from restrictions	5,452,105	-	5,452,105	(5,452,105)	-
Total public support and other revenues	15,005,246	-	15,005,246	1,644,988	16,650,234
EXPENSES					
Program services					
Support to Richland-Lexington Riverbanks Park District	3,748,173	-	3,748,173	-	3,748,173
Grants and donations	5,588,564	-	5,588,564	-	5,588,564
Member services	752,178	-	752,178	-	752,178
Total programs services	10,088,915	-	10,088,915	-	10,088,915
Support services					
Administration	254,362	-	254,362	-	254,362
Fundraising	365,849	-	365,849	-	365,849
Total support services	620,211	-	620,211	-	620,211
Total expenses	10,709,126	-	10,709,126	-	10,709,126
Other income (expenses)					
Loss on investment	(4,489)	-	(4,489)	-	(4,489)
Increase in net assets	4,291,631	-	4,291,631	1,644,988	5,936,619
Net assets, beginning of year	2,578,546	2,450,000	5,028,546	1,678,637	6,707,183
Net assets, end of year	\$ 6,870,177	\$ 2,450,000	\$ 9,320,177	\$ 3,323,625	\$ 12,643,802

The accompanying notes are an integral part of these statements.

RIVERBANKS SOCIETY
(A COMPONENT UNIT OF RICHLAND-LEXINGTON RIVERBANKS PARK DISTRICT)

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED JUNE 30, 2023

	Program Services			Support Services			Total	
	Support to District	Grants and Donations	Membership Services	Total Program Services	Administration	Fundraising		Total Support Services
Personnel reimbursement to District	\$ -	\$ -	\$ 351,402	\$ 351,402	\$ 257,130	\$ 188,468	\$ 445,598	\$ 797,000
Operating support	3,396,910	-	-	3,396,910	-	-	-	3,396,910
Capital projects support	1,000,000	-	-	1,000,000	-	-	-	1,000,000
Capital lease reimbursement	188,415	-	-	188,415	-	-	-	188,415
Professional development	-	97,347	-	97,347	-	-	-	97,347
Conservation	-	3,181,889	-	3,181,889	-	-	-	3,181,889
Other District staffing support	-	136,643	-	136,643	-	-	-	136,643
Professional services	-	-	-	-	64,361	-	64,361	64,361
Board related expenses	-	-	-	-	9,904	-	9,904	9,904
Direct mail acquisition expense	-	-	174,004	174,004	-	-	-	174,004
Printing and publications	-	-	169,485	169,485	-	8,336	8,336	177,821
Bank and credit card fees	-	-	126,764	126,764	5,851	2,546	8,397	135,161
Information technology	-	-	40,084	40,084	-	316	316	40,400
Insurance	-	-	-	-	2,335	-	2,335	2,335
Advertising, promotion and campaign expense	-	-	-	-	-	6,425	6,425	6,425
Postage and mailing services	-	-	19,250	19,250	-	10,928	10,928	30,178
Fundraising recognition expense	-	-	-	-	-	25,128	25,128	25,128
Supplies	-	-	-	-	2,899	5,804	8,703	8,703
Rental expenses	-	-	-	-	-	27	27	27
Food and beverage expenses	-	-	-	-	-	98,211	98,211	98,211
Entertainment	-	-	-	-	-	6,568	6,568	6,568
Auction expense	-	-	-	-	-	8,586	8,586	8,586
Event setup costs	-	-	-	-	-	13,820	13,820	13,820
Miscellaneous	-	-	37	37	2,237	1,474	3,711	3,748
Total functional expenses	\$ 4,585,325	\$ 3,415,879	\$ 881,026	\$ 8,882,230	\$ 344,717	\$ 376,637	\$ 721,354	\$ 9,603,584

The accompanying notes are an integral part of these statements.

RIVERBANKS SOCIETY
(A COMPONENT UNIT OF RICHLAND-LEXINGTON RIVERBANKS PARK DISTRICT)

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED JUNE 30, 2022

	Program Services			Support Services			Total	
	Support to District	Grants and Donations	Membership Services	Total Program Services	Administration	Fundraising		Total Support Services
Personnel reimbursement to District	\$ -	\$ -	\$ 273,059	\$ 273,059	\$ 235,177	\$ 172,774	\$ 407,951	\$ 681,010
Operating support	2,644,120	-	-	2,644,120	-	-	-	2,644,120
Capital projects support	915,638	-	-	915,638	-	-	-	915,638
Capital lease reimbursement	188,415	-	-	188,415	-	-	-	188,415
Professional development	-	39,770	-	39,770	-	-	-	39,770
Conservation	-	5,434,167	-	5,434,167	-	-	-	5,434,167
Other District staffing support	-	114,627	-	114,627	-	-	-	114,627
Professional services	-	-	-	-	4,680	20,000	24,680	24,680
Board related expenses	-	-	-	-	5,535	-	5,535	5,535
Direct mail acquisition expense	-	-	160,317	160,317	-	-	-	160,317
Printing and publications	-	-	137,151	137,151	-	7,360	7,360	144,511
Bank and credit card fees	-	-	118,340	118,340	6,039	2,076	8,115	126,455
Information technology	-	-	46,175	46,175	-	320	320	46,495
Insurance	-	-	-	-	973	-	973	973
Advertising, promotion and campaign expense	-	-	-	-	-	3,827	3,827	3,827
Postage and mailing services	-	-	16,986	16,986	-	8,277	8,277	25,263
Fundraising recognition expense	-	-	-	-	-	12,729	12,729	12,729
Supplies	-	-	-	-	1,514	6,174	7,688	7,688
Rental expenses	-	-	-	-	-	3,186	3,186	3,186
Food and beverage expenses	-	-	-	-	-	102,015	102,015	102,015
Entertainment	-	-	-	-	-	6,199	6,199	6,199
Auction expense	-	-	-	-	-	14,161	14,161	14,161
Event setup costs	-	-	-	-	-	5,068	5,068	5,068
Miscellaneous	-	-	150	150	444	1,683	2,127	2,277
Total functional expenses	\$ 3,748,173	\$ 5,588,564	\$ 752,178	\$ 10,088,915	\$ 254,362	\$ 365,849	\$ 620,211	\$ 10,709,126

The accompanying notes are an integral part of these statements.

RIVERBANKS SOCIETY
(A COMPONENT UNIT OF RICHLAND-LEXINGTON RIVERBANKS PARK DISTRICT)

STATEMENTS OF CASH FLOWS

	June 30,	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
(Decrease) increase in net assets	\$ (1,189,182)	\$ 5,936,619
Changes in operating assets and liabilities:		
Accounts receivable	20,000	(20,000)
Prepaid expenses	(24,645)	(11,062)
Pledges receivable	2,663,500	(2,306,000)
Accounts payable and accrued liabilities	(21,468)	4,035
Deferred revenue	(18,000)	12,000
Due to/from Richland-Lexington Riverbanks Park District	4,527,321	(3,484,574)
Net cash provided by operating activities	5,957,526	131,018
Increase in cash and cash equivalents	5,957,526	131,018
Cash and cash equivalents, beginning of year	5,501,245	5,370,227
Cash and cash equivalents, end of year	\$ 11,458,771	\$ 5,501,245

The accompanying notes are an integral part of these statements.

RIVERBANKS SOCIETY
(A COMPONENT UNIT OF RICHLAND-LEXINGTON RIVERBANKS PARK DISTRICT)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Nature of Activities

The Riverbanks Society (the Society) is a South Carolina corporation organized to provide financial support for the Richland-Lexington Riverbanks Park District (the District) and its activities. The District is a governmental entity that owns and operates a public zoo and botanical garden for the citizens of South Carolina. The Society is supported primarily through donor contributions received from a broad base of citizens of Richland and Lexington Counties. The Society is a nonprofit organization as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal and state income taxes.

The Board of the Society is self-perpetuating and fluctuates between 15 and 21 members. Although the District does not control the timing or amount of receipts from the Society, the majority is undesignated and the majority of resources or income thereon that the Society holds and invests is restricted to the activities of the District by the donors. Because these restricted resources held by the Society can only be used by, or for the benefit of, the District, the Society is considered a component unit for the District and is discretely presented in the District's financial statements.

Basis of Accounting

The Society's financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (GAAP).

Basis of Presentation

The Society is required to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions – Net assets of contributions without donor-imposed restrictions that are available for use in carrying out the purpose of the Society. The Board uses these net assets to support the District and its activities as requested by the District and approved by the Society. Board designated net assets consist of contributions that are reserved by the Board for either capital or operating activities.

Net assets with donor restrictions – Net assets of contributions that are donor restricted with respect to purpose or time. When a donor restriction expires or is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

RIVERBANKS SOCIETY
(A COMPONENT UNIT OF RICHLAND-LEXINGTON RIVERBANKS PARK DISTRICT)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents

Cash and cash equivalents represent cash on deposit with banks and investments in cash and money market accounts. The Society had approximately \$930,000 and \$0 of deposits in excess of the federally insured limits at June 30, 2023 and 2022, respectively.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods. These payments are shown as prepaid items to reflect consumption in the future reporting period.

Receivables

The Society records receivables when earned and due. No allowance for bad debt is required, as amounts are written off when management deems it uncollectible. Management has reviewed and believes all accounts are fully collectible at June 30, 2023 and 2022. Bad debt expense for the years ended June 30, 2023, and 2022 was \$0.

Donated Services

The Society generally pays for services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Society with fund-raising and special projects. Such services do not meet the criteria for recognition as contributions; therefore, their value is not reflected in these financial statements.

Advertising Costs

Expenditures for advertising and public relations are charged to expense as incurred. Total fundraising advertising expense was \$6,425 and \$3,827 for the years ended June 30, 2023 and 2022, respectively.

Income Taxes

The Internal Revenue Service has approved the Society's exemption from federal income taxes under provisions of Section 501(c)(3) of the Internal Revenue Code and comparable state law, whereby only unrelated business income, as defined by Section 509(a)(1) of the Code is subject to federal income tax. The Financial Accounting Standards Board (FASB) issued guidance that requires tax effects from uncertain tax positions to be recognized in the financial statements only if the position is more likely than not to be sustained if the position were to be challenged by the taxing authority. Management has determined that there are no material uncertain positions that require recognition in the financial statements. The Society is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The fiscal years ended 2021, 2022 and 2023 are still open to audit for both federal and state purposes.

RIVERBANKS SOCIETY
(A COMPONENT UNIT OF RICHLAND-LEXINGTON RIVERBANKS PARK DISTRICT)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Allocation of Expenses

The statement of functional expenses presents expenses by function and natural classification. Expenses directly attributable to a specific functional area are reported as expenses of those functional areas.

Estimates

Management may use estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported revenues and expenses. Actual results could vary from the estimates that were assumed in preparing the financial statements.

Concentrations of Credit Risk

The Society had certain donors whose pledges receivable balances individually represented 10% or more of the Society’s total pledges receivables as of June 30, 2022. At June 30, 2022, one private donor accounted for 98%, or \$2,600,000 of pledges receivable. There were no pledges receivable as of June 30, 2023.

NOTE 2 – REVENUE RECOGNITION

The following table shows the Society’s revenue disaggregated between revenue categories at June 30:

	<u>2023</u>	<u>2022</u>
Membership dues	\$ 7,459,860	\$ 7,246,080
Total revenue from contracts with customers	7,459,860	7,246,080
Contributions	925,910	9,398,534
Investment earnings	22,547	30
Miscellaneous income	6,085	5,590
Total public support and other revenues	\$ 8,414,402	\$ 16,650,234

The Society’s revenues from contracts with customers were all recognized at a point in time according to the timing of transfer of services.

RIVERBANKS SOCIETY
(A COMPONENT UNIT OF RICHLAND-LEXINGTON RIVERBANKS PARK DISTRICT)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 3 – AVAILABILITY AND LIQUIDITY

The following represents the Society’s financial assets at June 30:

	2023	2022
Financial assets available within one year		
Cash and cash equivalents	\$ 11,458,771	\$ 5,501,245
Accounts receivable – due in one year or less	-	20,000
Pledges receivable - due in one year or less	-	2,663,500
Due from Richland-Lexington Riverbanks Park District	-	4,504,217
Total financial assets available within one year	11,458,771	12,688,962
Less amounts not available to be used within one year		
Net assets with donor restrictions	355,730	3,323,625
Financial assets available to meet general expenditures over the next twelve months	\$ 11,103,041	\$ 9,365,337

The Society’s financial assets available within one year of the statements of financial position date are available to cover general expenditures, liabilities and other obligations as they become due. All remaining assets are available for use by the District as requested by the District and approved by the Society.

NOTE 4 – PLEDGES RECEIVABLE

The Society periodically has capital campaigns to raise money for District projects. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Unconditional promises to give were valued at \$0 and \$2,663,500 as of June 30, 2023 and 2022, respectively.

NOTE 5 – NET ASSETS RELEASED FROM RESTRICTIONS

Net assets with donor restrictions are available for the following purposes as of June 30:

	2023	2022
Satch Krantz Conservation Fund	\$ 148,335	\$ 175,792
Donor-imposed restrictions	196,157	3,138,723
Laura Smith Memorial Fund	11,238	9,110
Total	\$ 355,730	\$3,323,625

The Satch Krantz Conservation Fund, originally known as the Riverbanks Conservation Support Fund, provides financial support in an array of wildlife conservation projects both in the US and abroad.

RIVERBANKS SOCIETY
(A COMPONENT UNIT OF RICHLAND-LEXINGTON RIVERBANKS PARK DISTRICT)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 5 – NET ASSETS RELEASED FROM RESTRICTIONS (CONTINUED)

Donor-Imposed Restrictions are contributions with requirements to be used for a specific purpose either by the passage of time or by fulfilling an action by the Society or the District. The restrictions for both years relate to use by the District.

The Laura Smith Memorial Fund provides assistance in the care and wellbeing of the Zoo’s mammal collection through such things as husbandry and veterinarian care, exhibit construction, repair and renovation.

Net assets were released from donor restrictions by incurring expenses satisfying the purpose or restrictions. Amounts used during June 30, 2023 and 2022 were \$3,166,360 and \$5,452,105, respectively.

During 2020, the Board approved the establishment of an operating reserve of \$1,200,000 in net assets without donor restrictions for emergency, but also available for general operating use as needed. The Board also approved \$1,250,000 to be designated for various capital projects for the District. During 2023, the Board approved designating an additional \$6,000,000 for capital projects. The total of \$8,450,000 is included in net assets without donor restrictions – board designated in the statement of financial position.

NOTE 6 – RELATED PARTY TRANSACTIONS

Each year, to fulfill its purpose, the Society provides direct support for the District from its donations and from specific fundraising campaigns. The Society’s contributions to the District are as follows:

	2023	2022
District’s general fund		
Operating support	\$ 2,400,000	\$ 1,600,000
Explorer pass differential	996,910	1,044,120
Subtotal	3,396,910	2,644,120
Loan/lease payments	188,415	188,415
Total general fund	3,585,325	2,832,535
Capital projects	1,000,000	915,638
Total District support	\$ 4,585,325	\$ 3,748,173

The Society does not retain any employees and uses the District’s staff to perform services on behalf of the Society. The Society reimburses the District for use of its employees and any other shared operating expenses, such as postage, printing and other costs.

RIVERBANKS SOCIETY
(A COMPONENT UNIT OF RICHLAND-LEXINGTON RIVERBANKS PARK DISTRICT)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 6 – RELATED PARTY TRANSACTIONS (CONTINUED)

The District is the sole guarantor on a lease for which the Society has agreed to make payments until the maturity of the lease. The Society paid \$188,415 in lease payments associated with the lease for the years ended June 30, 2023 and 2022. At June 30, 2023 and 2022 the balance due on the lease was \$603,817 and \$776,051, respectively, which is due in monthly equal installments of \$15,701 until October 2026.

At June 30, the Society had the following expenditures and contributions due from/to the District:

	2023	2022
Due from District’s general fund	\$ -	\$ 4,504,217
Due to District’s general fund	\$ 23,104	\$ -

NOTE 7 – SUBSEQUENT EVENTS

The Society has evaluated all events subsequent to the balance sheet date of June 30, 2023 through the date these financial statements were available to be issued, June 20, 2024, in accordance with ASC 855, *Subsequent Events*.