

RIVER EDGE FOUNDATION, INC.
AND SUBSIDIARIES
CONSOLIDATED FINANCIAL REPORT
DECEMBER 31, 2021 AND 2020

RIVER EDGE FOUNDATION, INC.
AND SUBSIDIARIES
CONSOLIDATED FINANCIAL REPORT

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INDEPENDENT AUDITOR'S REPORT

To The Board of Directors
River Edge Foundation, Inc. and Subsidiaries
Macon, Georgia

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of River Edge Foundation, Inc. (a nonprofit organization) and Subsidiaries, which comprise the consolidated statements of financial position as of December 31, 2021 and 2020, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of River Edge Foundation, Inc. and Subsidiaries as of December 31, 2021 and 2020, and the related consolidated statements of activities, functional expenses and 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 audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standard*, issued by the Comptroller General of the United States. 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 River Edge Foundation, Inc. and Subsidiaries and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 and *Government 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 judgement made by a reasonable user based on the consolidated financial statements.

In performing an audit with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatements of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures including examining, on a test basis, evidence regarding the amounts and disclosure in the consolidated 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 River Edge Foundation, Inc. and Subsidiaries' 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 we as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about River Edge Foundation, Inc. and Subsidiaries' 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The Consolidating Statements of Financial Position on pages 17 through 20, Consolidating Statements of Activities on pages 21 through 22, and Statements of Activities-Corporation Only on pages 23 and 24, are presented for the purpose of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidating statements are fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued out report dated November 14, 2022, on our consideration of River Edge Foundation, Inc and Subsidiaries' internal control over financial reporting and on our tests of their compliance with certain laws, regulations, contracts, and grant agreement and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of River Edge Foundation, Inc and Subsidiaries' internal control over financial reporting or compliance. That report is an integral part of an audit performed with *Government Auditing Standards* in considering River Edge Foundation, Inc and Subsidiaries' internal control over financial reporting and compliance.

ROBERT BAKER & ASSOCIATES, CPAs



Certified Public Accountants

Albany, Georgia

November 14, 2022

RIVER EDGE FOUNDATION, INC.
AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

For the Years Ended December 31, 2021 and 2020

	ASSETS	
	2021	2020
CURRENT ASSETS		
Cash	\$ 15,079,131	\$ 768,383
Investments	3,436,551	2,917,098
Accounts Receivable	123,248	259,609
Pledges Receivable	94,676	71,947
Due from Other Organizations	90,895	131,032
Prepaid Expenses	155,567	118,641
Total Current Assets	\$ 18,980,068	\$ 4,266,710
CAPITAL ASSETS		
Land	\$ 90,813	\$ 90,813
Building and Equipment - Net of Accumulated Depreciation	1,846,316	1,951,127
Total Capital Assets	\$ 1,937,129	\$ 2,041,940
OTHER ASSETS		
Reserve Deposits	\$ 83,871	\$ 82,542
TOTAL ASSETS	\$ 21,001,068	\$ 6,391,192
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 19,757	\$ 16,329
Due to River Edge Behavioral Health	15,981,692	1,583,923
Total Current Liabilities	\$ 16,001,449	\$ 1,600,252
LONG-TERM LIABILITIES		
Loan Payable	\$ 1,087,390	\$ 1,196,129
TOTAL LIABILITIES	\$ 17,088,839	\$ 2,796,381
NET ASSETS		
Without Donor Restrictions	\$ 3,833,914	\$ 2,156,860
With Donor Restrictions:		
Temporarily	\$ 64,120	\$ 1,423,756
Permanently	14,195	14,195
Total Restricted Net Assets	\$ 78,315	\$ 1,437,951
TOTAL NET ASSETS	\$ 3,912,229	\$ 3,594,811
TOTAL LIABILITIES AND NET ASSETS	\$ 21,001,068	\$ 6,391,192

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

RIVER EDGE FOUNDATION, INC.
AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2021

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS		TOTAL
		TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	
OPERATING GRANTS AND CONTRIBUTIONS				
Rental Income	\$ 221,403	\$ -	\$ -	\$ 221,403
Contracted Services:				
Blight	104,396	-	-	104,396
Contributions	88,568	53,012	-	141,580
Investment Income	349,778	-	-	349,778
Other Fees	20	-	-	20
Special Events - Net	16,383	-	-	16,383
Other Income	161,048	-	-	161,048
Net Assets Released From Restrictions	1,412,648	(1,412,648)	-	-
TOTAL OPERATING GRANTS AND CONTRIBUTIONS	\$ 2,354,244	\$ (1,359,636)	\$ -	\$ 994,608
EXPENSES				
Program Services	\$ 473,029	\$ -	\$ -	\$ 473,029
Support Services:				
General and Administrative	142,741	-	-	142,741
Fundraising	61,420	-	-	61,420
TOTAL EXPENSES	\$ 677,190	\$ -	\$ -	\$ 677,190
CHANGE IN NET ASSETS	\$ 1,677,054	\$ (1,359,636)	\$ -	\$ 317,418
NET ASSETS - BEGINNING BALANCE	2,156,860	1,423,756	14,195	3,594,811
NET ASSETS - ENDING BALANCE	\$ 3,833,914	\$ 64,120	\$ 14,195	\$ 3,912,229

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

RIVER EDGE FOUNDATION, INC.
AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2020

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS		TOTAL
		TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	
OPERATING GRANTS AND CONTRIBUTIONS				
Rental Income	\$ 198,821	\$ -	\$ -	\$ 198,821
Contracted Services:				
Blight	439,698	-	-	439,698
Contributions	72,850	758,379	10,000	841,229
Investment Income	356,932	-	-	356,932
Other Income	108,739	-	-	108,739
Net Assets Released From Restrictions	1,518,122	(1,518,122)	-	-
TOTAL OPERATING GRANTS AND CONTRIBUTIONS	\$ 2,695,162	\$ (759,743)	\$ 10,000	\$ 1,945,419
EXPENSES				
Program Services	\$ 1,509,716	\$ -	\$ -	\$ 1,509,716
Support Services:				
General and Administrative	236,858	-	-	236,858
Fundraising	380,620	-	-	380,620
TOTAL EXPENSES	\$ 2,127,194	\$ -	\$ -	\$ 2,127,194
CHANGE IN NET ASSETS	\$ 567,968	\$ (759,743)	\$ 10,000	\$ (181,775)
PRIOR PERIOD ADJUSTMENTS	(174,256)	-	-	(174,256)
NET ASSETS - BEGINNING BALANCE	1,763,148	2,183,499	4,195	3,950,842
NET ASSETS - ENDING BALANCE	\$ 2,156,860	\$ 1,423,756	\$ 14,195	\$ 3,594,811

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

RIVER EDGE FOUNDATION, INC.
AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2021

	<u>SUPPORT SERVICES</u>			<u>TOTAL</u>
	<u>PROGRAM SERVICES</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>FUND-RAISING</u>	
Bank Charges	\$ 2,109	\$ 63	\$ 371	\$ 2,543
Client Assistance	36,791	-	-	36,791
Computers	-	288	8,531	8,819
Contracts	32,392	1,425	6,337	40,154
Depreciation	180,412	-	-	180,412
Dues	-	2,680	80	2,760
Grants	43,103	100	-	43,203
Insurance and Bonding	12,091	86,064	-	98,155
Investment Expenses	-	29,677	-	29,677
Management Fees	136,137	-	-	136,137
Meetings	-	665	1,047	1,712
Office Supplies	308	1,132	85	1,525
Other Operating	3,382	330	6,500	10,212
Postage/Shipping	34	207	931	1,172
Printing and Publications	-	-	2,238	2,238
Professional Fees	5,794	17,500	19,000	42,294
Repairs and Maintenance	17,706	-	-	17,706
Staff Development	2,100	1,098	15,755	18,953
Taxes and Licenses	-	941	103	1,044
Travel	-	571	442	1,013
Utilities	670	-	-	670
	<u>670</u>	<u>-</u>	<u>-</u>	<u>670</u>
Total Expenses	<u>\$ 473,029</u>	<u>\$ 142,741</u>	<u>\$ 61,420</u>	<u>\$ 677,190</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

RIVER EDGE FOUNDATION, INC.
AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2020

	<u>SUPPORT SERVICES</u>			<u>TOTAL</u>
	<u>PROGRAM SERVICES</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>FUND- RAISING</u>	
Administrative Fees	\$ 100	\$ -	\$ -	\$ 100
Bank Charges	190	639	443	1,272
Client Assistance	80,146	-	-	80,146
Computers	7,200	-	10	7,210
Contracts	35,916	279	-	36,195
Depreciation	71,188	106,619	-	177,807
Dues	-	1,815	226	2,041
Facility Rent	-	8,388	-	8,388
Grants	1,135,000	4,032	-	1,139,032
Insurance and Bonding	13,833	65,020	-	78,853
Investment Expenses	-	20,358	-	20,358
Management Fees	136,137	-	337,375	473,512
Meetings	-	831	607	1,438
Office Supplies	252	932	1,261	2,445
Other Operating	50	260	4,788	5,098
Postage/Shipping	-	141	872	1,013
Printing and Publications	-	2,208	4,513	6,721
Professional Fees	17,250	19,625	26,000	62,875
Program Supplies	4,980	-	-	4,980
Repairs and Maintenance	4,834	5,536	-	10,370
Staff Development	2,000	12	4,221	6,233
Taxes and Licenses	-	96	294	390
Travel	-	67	10	77
Utilities	640	-	-	640
	<u>640</u>	<u>-</u>	<u>-</u>	<u>640</u>
Total Expenses	<u>\$ 1,509,716</u>	<u>\$ 236,858</u>	<u>\$ 380,620</u>	<u>\$ 2,127,194</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

RIVER EDGE FOUNDATION, INC.
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CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2021 and 2020

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES:		
Contributed Support Received	\$ (42,197)	\$ 1,768,981
Earned Revenue Received	679,748	640,691
Investment Income Received	252,958	120,276
Cash Paid for Operating Expenses	(530,276)	(1,984,720)
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 360,233	\$ 545,228
CASH FLOWS FROM INVESTING ACTIVITIES:		
Increase in Reserve Deposits	\$ (1,329)	\$ (321)
Purchased of Capital Assets	(132,889)	-
Insurance Proceeds	109,597	-
Purchase of Investments	(962,994)	(932,418)
Sale of Investments	540,361	867,554
NET CASH USED IN INVESTING ACTIVITIES	\$ (447,254)	\$ (65,185)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Increase in Amounts Due to/from Other Organizations	\$ 14,369,577	\$ (401,552)
Decrease in Amounts Due to/from River Edge Foundation, Inc.	28,192	(31,710)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 14,397,769	\$ (433,262)
NET INCREASE IN CASH AND CASH EQUIVALENTS	\$ 14,310,748	\$ 46,781
CASH - BEGINNING OF YEAR	768,383	721,602
CASH - END OF YEAR	\$ 15,079,131	\$ 768,383
Reconciliation of Changes in Net Assets to Net Cash		
Provided (Used) in Operating Activities		
Change in Net Assets	\$ 317,418	\$ (181,775)
Adjustments to Reconcile Change in Net Assets to		
Cash Provided by Operating Activities:		
Depreciation Expense	180,412	177,807
Changes in Assets and Liabilities:		
(Increase) Decrease in Accounts Receivable	176,498	(106,567)
(Increase) Decrease in Pledges Recievable	(22,729)	927,752
(Increase) in Prepaid Expenses	(36,926)	(21,350)
Unrealized Gains on Investments	(96,820)	(236,656)
Casualty loss	(52,309)	-
Loan Forgiveness	(108,739)	-
Increase(Decrease) in Accounts Payable	3,428	(13,983)
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 360,233	\$ 545,228

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

RIVER EDGE FOUNDATION, INC.
AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

DESCRIPTION OF OPERATIONS

The purpose of the Corporation is to expand access and provide prevention and health care services to certain uninsured and underinsured of Central Georgia in such a way that benefits River Edge Behavioral Health either directly or indirectly. In addition, the Corporation is the sole member of the following entities:

First Neighborhood, LLC was established in 2010 as a single asset entity to provide low-income housing within the Macon, Georgia area.

Third Neighborhood, LLC was established in 2014 as a single asset entity to provide low-income housing in the Macon, Georgia area.

Georgia Behavioral Holdings, Inc. d/b/a Better Possibilities was establishing in 2018 as a single asset entity to provide entrepreneurial ventures for persons with developmental disabilities.

BASIS OF ACCOUNTING

The financial statements of the Organizations have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables and other liabilities. Revenues are recorded when earned and expenses are recorded when incurred.

NET ASSETS

Net assets of the Organizations are classified based on the presence or absence of donor-imposed restrictions. Net assets are comprised of two groups as follows:

Net Assets Without Donor Restrictions - Amounts that are not subject to usage restrictions based on donor-imposed requirements. This class also includes assets previously restricted where restrictions have expired or been met.

Net Assets With Donor Restrictions - Assets subject to usage limitations based on donor-imposed or grantor restrictions. These restrictions may be temporary or may be based on a particular use. Restrictions may be met by the passage of time or by actions of the Organization. Certain restrictions may need to be maintained in perpetuity.

Earnings related to restricted net assets will be included in net assets without donor-restrictions unless otherwise specifically required to be included in donor-restricted net assets by the donor or by applicable state law.

BASIS OF CONSOLIDATION

The consolidated financial statements of the Corporation include the accounts of River Edge Foundation, Inc. and its wholly owned subsidiaries: First Neighborhood, LLC; Third Neighborhood, LLC; Affordable Business Solutions, Inc.; and Georgia Behavioral Holdings, Inc. d/b/a Better Possibilities. All significant inter-company accounts and transactions have been eliminated.

RIVER EDGE FOUNDATION, INC.
AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

CASH AND CASH EQUIVALENTS

For the purposes of reporting cash flows, the Corporation considers all highly liquid investments purchased with an initial maturity of three months or less to be cash equivalents.

The Corporation maintains its cash in bank accounts which may exceed federally insured limits. The Corporation has not experienced any losses in such accounts.

INVESTMENTS

Investments are valued at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Donated investments are valued at fair value on the date received. Realized and unrealized gains and losses on the portfolio are recognized as income or loss.

PROPERTY AND EQUIPMENT

Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. It is the Corporation's policy to capitalize property and equipment over \$5,000. Property and equipment are depreciated using the straight-line method. Buildings and improvements are depreciated over 15 to 20 years. Equipment is depreciated over 5 years.

Maintenance and repairs of property and equipment are charged to operations and major improvements are capitalized.

ALLOCATION OF EXPENSES

The cost of providing various programs and other activities has been summarized on a functional basis in the schedule of functional expenses. Accordingly, certain costs have been allocated among the program services and supporting services benefited.

CONTRIBUTIONS

Unconditional promises to give cash and other assets are reported at estimated fair value at the date the promise is received. Conditional promises to give are recognized when the conditions are substantially met, and indications of intentions to give are reported at the fair value at the date the gift is received. The gifts are reported as either temporarily or permanently restricted support if they are received with donor stipulations that limit the use of the donated assets.

When a donor restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified as unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Donor-restricted contributions whose restrictions are met within the same year as received are reflected as unrestricted contributions in the accompanying financial statements. Contributions are considered to be available for unrestricted use unless specifically restricted by the donor.

RIVER EDGE FOUNDATION, INC.
AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

CONTRIBUTED SERVICES

During the year ended December 31, 2021, the value of contributed services meeting the requirements for recognition in the consolidated financial statements was not material and has not been recorded.

INCOME TAXES

The Corporation qualifies as a tax exempt organization as described in Internal Revenue Code Section 501(c)(3) and has been classified by the Internal Revenue Service as a publicly supported organization and not as a private foundation. However, income from certain activities not directly related to the Corporation's tax-exempt purpose is subject to taxation as unrelated business income. The Corporation's tax-exempt purpose is subject to taxation as unrelated business income. The Corporation follows the statutory requirements for its income tax accounting and generally avoids risks associated with potentially problematic tax positions that may be challenged upon examination. Management believes any liability resulting from taxing authorities imposing additional income taxes from activities deemed to be unrelated to the Corporation's tax-exempt status would not have a material effect on the Corporation's financial statements.

ESTIMATES

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through November 14, 2022, the date on which the consolidated financial statements were available to be issued.

NOTE 2 - CASH IN BANK

Total deposits as of December 31, 2021, are summarized as follows:

As reported in the Statement of Net Assets:

Cash	\$	15,079,131
Reserve Deposits		83,871
	\$	<u>15,163,002</u>
Cash Deposited with Financial Institution	\$	<u>15,149,200</u>

Interest rate risk. The Agency does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

RIVER EDGE FOUNDATION, INC.
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2 - CASH IN BANK - CONTINUED

Custodial credit risk - deposits. Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the Agency will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The Foundation has \$14,027,889 in uncollateralized deposits at December 31, 2021.

The Foundation maintains its cash in bank accounts which may exceed the federally insured limits. The Foundation has not experienced any losses in such accounts.

NOTE 3 - INVESTMENTS

The following table gives investment cost and unrealized appreciation by type of investments as of December 31, 2021:

	Fair Value Measurements Using:		
	Cost	Unrealized Gains	Fair Value
Mutual Funds - Fixed Income	\$ 948,434	\$ 3,841	\$ 952,275
Mutual Funds - Equity	2,391,297	92,979	2,484,276
Total	\$ 3,339,731	\$ 96,820	\$ 3,436,551

Investment expenses incurred totaled \$29,677 for the year ended December 31, 2021.

FAIR VALUE OF FINANCIAL INSTRUMENTS

ASC 820-10-50, *Fair Value Measurements*, provides a framework for measuring fair value under generally accepted accounting principles. The framework applies to all financial instruments that are being measured and reported on a fair value basis.

As defined in ASC 820-10-50, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, the Organization uses various methods including market, income and cost approaches. Based on these approaches, the Organization often utilizes certain assumptions that market participants would use in pricing the assets or liability, including assumptions about risk and/or risk inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable inputs. The Organization utilized valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the observability of the inputs used in the valuation techniques, the Organization is required to provide the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

RIVER EDGE FOUNDATION, INC.
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3 - INVESTMENTS - CONTINUED

Level 1 - Valuations for assets and liabilities traded in active markets, such as the New York Stock Exchange. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

Level 2 - Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third party pricing services, identical or similar assets or liabilities.

Level 3 - Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models and similar techniques, and not based on market exchange, dealer, or broker-traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets and liabilities.

For the year ended December 31, 2020, the application of valuation techniques applied to similar assets and liabilities have been consistent. The fair value of investment securities is the market value based on quoted market prices, when available, or market prices provided by recognized broker-dealers.

The preceding methods described may produce a fair value circulation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table set forth by level, within the fair value hierarchy, the Organization's investment assets at fair value:

	Level 1	Level 2	Level 3	Total
Mutual Funds -				
Fixed Income	\$ 952,275	\$ -	\$ -	\$ 952,275
Mutual Funds - Equity	2,484,276	-	-	2,484,276
Total Assets at Fair Value	\$ 3,436,551	\$ -	\$ -	\$ 3,436,551

NOTE 4 - ACCOUNTS RECEIVABLE

Accounts receivable at December 31, 2021 consisted of the following:

Due from Macon-Bibb County	\$ 1,196
Miscellaneous	122,052
Total	\$ 123,248

RIVER EDGE FOUNDATION, INC.
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 5 - PROMISES TO GIVE

Unconditional promises to give at December 31, 2021, consisted of the following:

Miscellaneous Donors	\$ 94,676
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NOTE 6 - PROPERTY AND EQUIPMENT

Property and equipment at December 31, 2021 consists of land, buildings and improvements and equipment, net of accumulated depreciation, used to provide low-income housing by First Neighborhood, LLC and Third Neighborhood, LLC.

	Balance December 31, 2020	Increase	Decrease	Balance December 31, 2021
Land	\$ 90,813	\$ -	\$ -	\$ 90,813
Depreciation Assets:				
Buildings and Improvements	\$ 3,546,712	\$ 132,889	\$ 119,558	\$ 3,560,043
Equipment	14,808	-	-	14,808
	\$ 3,561,520	\$ 132,889	\$ 119,558	\$ 3,574,851
Accumulated Depreciation:				
Buildings and Improvements	\$ (1,595,585)	\$ (180,412)	\$ (62,270)	\$ (1,713,727)
Equipment	(14,808)	-	-	(14,808)
	\$ (1,610,393)	\$ (180,412)	\$ (62,270)	\$ (1,728,535)
Depreciable Assets, Net	\$ 1,951,127	\$ (47,523)	\$ 57,288	\$ 1,846,316
Total Assets (Net)	\$ 2,041,940	\$ (47,523)	\$ 57,288	\$ 1,937,129

NOTE 7 - RESERVE DEPOSITS

As part of the construction loan agreement with the Georgia Housing and Finance Authority, First Neighborhood, LLC was required to set up reserve accounts with an escrow agent and fund the reserve accounts as indicated:

1. Operating Deficit Reserve - A onetime deposit of \$31,220 was required and deposited on October 31, 2011.
2. Replacement Reserve - Monthly deposits of \$587.15 were required. Annually on April 1, the monthly deposit shall increase 3% and any interest earned on these funds shall be part of the reserve.
3. Insurance/Tax Reserve - Monthly deposits of \$722.00 were required. This amount will be adjusted annually based on actual insurance and property tax costs.

RIVER EDGE FOUNDATION, INC.
AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 8 - LOAN PAYABLE

On January 15, 2010, First Neighborhood, LLC (Borrower), entered into a financial agreement with the Georgia Housing and Finance Authority (Lender) to finance the construction of housing units. The Georgia Housing and Finance Authority d/b/a Department of Community Affairs (DCA) loaned the borrower \$2,174,780. The loan carries an interest rate of 0% and matures on May 1, 2031.

On April 1, 2012, and continuing on the same day of each subsequent year until the maturity date, Borrower shall pay Lender an amount equal to 100% of the Cash Flow "Cash Flow" means (a) all cash revenues from the Property for the preceding calendar year less (b) the following expenditures actually paid during the preceding calendar year: (i) all cash operating and maintenance expenses for the Property (which expenses shall include any expenses for supportive services, but shall not include any depreciation, amortization, any other noncash expense, and management incentive fee, or similar fee however denominated; (ii) amounts deposited in any reserve, if and to the extent required or approved by Lender. Each payment shall be accompanied by the certification of a Borrower's manager or accountant that the amount paid is the correct amount. On an annual basis, beginning April 1, 2012 (and due on the same date of each subsequent year during the term of this Note), Borrower shall submit to Lender an audited cash flow statement showing the actual Cash Flow for the preceding calendar year.

Offsetting Credit

If the cash flow for a year is less than 5% of the original loan amount, DCA shall give the Borrower a credit towards payment of the loan so that the credit plus any Cash Flow payment for the year equal 5% of the original loan amount. At the maturity date, if there are no events of default, after the annual Cash Flow payment is applied, the Lender shall give the Borrower a credit towards the payment of the loan equal to the then outstanding principal balance of the loan.

As of December 31, 2021, the loan principal balance was \$1,087,390.

NOTE 9 - WITH DONOR RESTRICTIONS-TEMPORARILY AND PERMANENTLY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purposes at December 31, 2021:

Prescription Assistance	\$	16,636
Addiction Recovery Services		7,776
Developmental Disabilities Services		9,871
Mental Health and Wellness Services		4,512
ID Project		2,255
Other		23,070
		<hr/>
	\$	<u>64,120</u>

Temporarily restricted net assets include restricted cash of \$0 and unconditional promises to give of \$64,120.

Permanently restricted net assets totaling \$14,195 represent contributions from employees to an endowment for which investment income is restricted for the purpose of health services. At December 31, 2021, all amounts are included in cash.

RIVER EDGE FOUNDATION, INC.
AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 10- NET ASSETS RELEASED FROM RESTRICTIONS

Net assets were released from donor restrictions during the year ending December 31, 2021, by incurring expenses satisfying the restricted purpose satisfied by the donors as follows:

Various Programs	<u>\$ 1,412,648</u>
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NOTE 11- RELATED PARTY TRANSACTIONS

River Edge Foundation, Inc. and Subsidiaries are indebted to River Edge Behavioral Health, a related party, in the amount of \$15,948,117. Included in that debt was \$14,250,000 that was held for the construction of a new Corporate Headquarters that the Foundation would hold title to. After further discussion, the Board determined that the title should be held by River Edge Behavioral Health. Therefore, the \$14,250,000 loan amount was transferred back to River Edge Behavioral Health on November 3, 2022. Management fees totaling \$136,137 were paid to River Edge Behavioral Health during 2021.

NOTE 12- UNCERTAINTIES

As a result of COVID-19 coronavirus pandemic, economic uncertainties have arisen which could negatively impact River Edge Foundation, Inc. its and Subsidiaries. The COVID-19 outbreak is disrupting supply chains and affecting production and sales across a range of industries. The extent of the impact of COVID-19 on River Edge Foundation, Inc. its and Subsidiaries operational and financial performance will depend on certain developments, including the duration and the spread of the outbreak, impact on River Edge Foundation, Inc. and Subsidiaries' consumers, donors, employees, and vendors, all of which are uncertain and cannot be predicted. At this point, the extent of which COVID-19 may impact River Edge Foundation, Inc. and Subsidiaries' financial condition, or results of operations is uncertain.

SUPPLEMENTARY INFORMATION

RIVER EDGE FOUNDATION, INC.
AND SUBSIDIARIES

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

For the Year Ended December 31, 2021

ASSETS

	RIVER EDGE FOUNDATION, INC.	FIRST NEIGHBORHOOD, LLC	THIRD NEIGHBORHOOD, LLC	GEORGIA BEHAVIORAL HOLDINGS	ELIMINATIONS	TOTAL
CURRENT ASSETS						
Cash	\$ 449,245	\$ 215,141	\$ 136,856	\$ 14,277,889	\$ -	\$ 15,079,131
Investments	3,436,551	-	-	-	-	3,436,551
Accounts Receivable	123,248	-	-	-	-	123,248
Pledges Receivable	94,676	-	-	-	-	94,676
Prepaid Expenses	79,926	72,981	2,660	-	-	155,567
Due from Other Organizations	113,939	-	-	-	(23,044)	90,895
Total Current Assets	<u>\$ 4,297,585</u>	<u>\$ 288,122</u>	<u>\$ 139,516</u>	<u>\$ 14,277,889</u>	<u>\$ (23,044)</u>	<u>\$ 18,980,068</u>
CAPITAL ASSETS						
Land	\$ -	\$ 45,725	\$ 45,088	\$ -	\$ -	\$ 90,813
Building and Equipment - Net of Accumulated Depreciation	-	1,027,651	818,665	-	-	1,846,316
Net Capital Assets	<u>\$ -</u>	<u>\$ 1,073,376</u>	<u>\$ 863,753</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,937,129</u>
OTHER ASSETS						
Reserve Deposits	\$ -	\$ 83,871	\$ -	\$ -	\$ -	\$ 83,871
TOTAL ASSETS	<u><u>\$ 4,297,585</u></u>	<u><u>\$ 1,445,369</u></u>	<u><u>\$ 1,003,269</u></u>	<u><u>\$ 14,277,889</u></u>	<u><u>\$ (23,044)</u></u>	<u><u>\$ 21,001,068</u></u>

RIVER EDGE FOUNDATION, INC.
AND SUBSIDIARIES

CONSOLIDATING STATEMENT OF FINANCIAL POSITION - CONTINUED

For the Year Ended December 31, 2021

LIABILITIES AND NET ASSETS

	RIVER EDGE FOUNDATION, INC.	FIRST NEIGHBORHOOD, LLC	THIRD NEIGHBORHOOD, LLC	GEORGIA BEHAVIORAL HOLDINGS	ELIMINATIONS	TOTAL
CURRENT LIABILITIES						
Accounts Payable	\$ 19,757	\$ -	\$ -	\$ 164	\$ (164)	\$ 19,757
Due to River Edge Foundation	-	13,890	3,990	5,000	(22,880)	-
Due to Affordable Business Solutions, Inc.	-	-	-	-	-	-
Due to Other Organizations	-	-	-	-	-	-
Due to River Edge BH	1,266,126	294,088	149,879	14,271,599	-	15,981,692
Total Current Liabilities	<u>\$ 1,285,883</u>	<u>\$ 307,978</u>	<u>\$ 153,869</u>	<u>\$ 14,276,763</u>	<u>\$ (23,044)</u>	<u>\$ 16,001,449</u>
LONG-TERM LIABILITIES						
Loan Payable	\$ -	\$ 1,087,390	\$ -	\$ -	\$ -	\$ 1,087,390
TOTAL LIABILITIES	<u>\$ 1,285,883</u>	<u>\$ 1,395,368</u>	<u>\$ 153,869</u>	<u>\$ 14,276,763</u>	<u>\$ (23,044)</u>	<u>\$ 17,088,839</u>
NET ASSETS						
Without Donor Restrictions	\$ 2,933,387	\$ 50,001	\$ 849,400	\$ 1,126	\$ -	\$ 3,833,914
With Donor Restrictions:						
Temporarily	\$ 64,120	\$ -	\$ -	\$ -	\$ -	\$ 64,120
Permanently	14,195	-	-	-	-	14,195
Total Restricted Net Assets	<u>\$ 78,315</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 78,315</u>
TOTAL NET ASSETS	<u>\$ 3,011,702</u>	<u>\$ 50,001</u>	<u>\$ 849,400</u>	<u>\$ 1,126</u>	<u>\$ -</u>	<u>\$ 3,912,229</u>
TOTAL LIABILITIES AND NET ASSETS (DEFICIT)	<u>\$ 4,297,585</u>	<u>\$ 1,445,369</u>	<u>\$ 1,003,269</u>	<u>\$ 14,277,889</u>	<u>\$ (23,044)</u>	<u>\$ 21,001,068</u>

RIVER EDGE FOUNDATION, INC.
AND SUBSIDIARIES

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

For the Year Ended December 31, 2020

ASSETS

	RIVER EDGE FOUNDATION, INC.	FIRST NEIGHBORHOOD, LLC	THIRD NEIGHBORHOOD, LLC	GEORGIA BEHAVIORAL HOLDINGS	ELIMINATIONS	TOTAL
CURRENT ASSETS						
Cash	\$ 485,824	\$ 159,812	\$ 93,545	\$ 29,202	\$ -	\$ 768,383
Investments	2,917,098	-	-	-	-	2,917,098
Accounts Receivable	259,609	-	-	-	-	259,609
Pledges Receivable	71,947	-	-	-	-	71,947
Prepaid Expenses	56,710	59,412	2,519	-	-	118,641
Due from River Edge BH	168,261	-	-	-	(37,229)	131,032
Total Current Assets	<u>\$ 3,959,449</u>	<u>\$ 219,224</u>	<u>\$ 96,064</u>	<u>\$ 29,202</u>	<u>\$ (37,229)</u>	<u>\$ 4,266,710</u>
CAPITAL ASSETS						
Land	\$ -	\$ 45,725	\$ 45,088	\$ -	\$ -	\$ 90,813
Building and Equipment - Net of Accumulated Depreciation	-	1,061,274	889,853	-	-	1,951,127
Net Capital Assets	<u>\$ -</u>	<u>\$ 1,106,999</u>	<u>\$ 934,941</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,041,940</u>
OTHER ASSETS						
Reserve Deposits	\$ -	\$ 82,542	\$ -	\$ -	\$ -	\$ 82,542
TOTAL ASSETS	<u><u>\$ 3,959,449</u></u>	<u><u>\$ 1,408,765</u></u>	<u><u>\$ 1,031,005</u></u>	<u><u>\$ 29,202</u></u>	<u><u>\$ (37,229)</u></u>	<u><u>\$ 6,391,192</u></u>

RIVER EDGE FOUNDATION, INC.
AND SUBSIDIARIES

CONSOLIDATING STATEMENT OF FINANCIAL POSITION - CONTINUED

For the Year Ended December 31, 2020

LIABILITIES AND NET ASSETS

	RIVER EDGE FOUNDATION, INC.	FIRST NEIGHBORHOOD, LLC	THIRD NEIGHBORHOOD, LLC	GEORGIA BEHAVIORAL HOLDINGS	ELIMINATIONS	TOTAL
CURRENT LIABILITIES						
Accounts Payable	\$ 12,730	\$ -	\$ -	\$ 3,599	\$ -	\$ 16,329
Due to River Edge Foundation	-	24,273	7,792	5,164	(37,229)	-
Due to River Edge BH	1,257,521	209,423	100,180	16,799	-	1,583,923
Total Current Liabilities	<u>\$ 1,270,251</u>	<u>\$ 233,696</u>	<u>\$ 107,972</u>	<u>\$ 25,562</u>	<u>\$ (37,229)</u>	<u>\$ 1,600,252</u>
LONG-TERM LIABILITIES						
Loan Payable	\$ -	\$ 1,196,129	\$ -	\$ -	\$ -	\$ 1,196,129
TOTAL LIABILITIES	<u>\$ 1,270,251</u>	<u>\$ 1,429,825</u>	<u>\$ 107,972</u>	<u>\$ 25,562</u>	<u>\$ (37,229)</u>	<u>\$ 2,796,381</u>
NET ASSETS (DEFICIT)						
Without Donor Restrictions	\$ 1,251,247	\$ (21,060)	\$ 923,033	\$ 3,640	\$ -	\$ 2,156,860
With Donor Restrictions:						
Temporarily	\$ 1,423,756	\$ -	\$ -	\$ -	\$ -	\$ 1,423,756
Permanently	14,195	-	-	-	-	14,195
Total Restricted Net Assets	<u>\$ 1,437,951</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,437,951</u>
TOTAL NET ASSETS	<u>\$ 2,689,198</u>	<u>\$ (21,060)</u>	<u>\$ 923,033</u>	<u>\$ 3,640</u>	<u>\$ -</u>	<u>\$ 3,594,811</u>
TOTAL LIABILITIES AND NET ASSETS (DEFICIT)	<u><u>\$ 3,959,449</u></u>	<u><u>\$ 1,408,765</u></u>	<u><u>\$ 1,031,005</u></u>	<u><u>\$ 29,202</u></u>	<u><u>\$ (37,229)</u></u>	<u><u>\$ 6,391,192</u></u>

RIVER EDGE FOUNDATION, INC.
AND SUBSIDIARIES

CONSOLIDATING STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2021

	RIVER EDGE FOUNDATION, INC.	FIRST NEIGHBORHOOD, LLC	THIRD NEIGHBORHOOD, LLC	GEORGIA BEHAVIORAL HOLDINGS	ELIMINATIONS	TOTAL
OPERATING GRANTS AND CONTRIBUTIONS						
Rental Income	\$ -	\$ 151,448	\$ 69,955	\$ -	\$ -	\$ 221,403
Local Government Grants	104,396	-	-	-	-	104,396
Contributions	141,580	-	-	-	-	141,580
Investment Income	349,759	19	-	-	-	349,778
Other Fees	20	-	-	-	-	20
Special Events - Net	16,383	-	-	-	-	16,383
Other Income	-	161,048	-	-	-	161,048
TOTAL OPERATING GRANTS AND CONTRIBUTIONS	\$ 612,138	\$ 312,515	\$ 69,955	\$ -	\$ -	\$ 994,608
EXPENSES						
Program Services	\$ 85,473	\$ 241,454	\$ 143,588	\$ 2,514	\$ -	\$ 473,029
Support Services:						
General and Administrative	142,741	-	-	-	-	142,741
Fundraising	61,420	-	-	-	-	61,420
TOTAL EXPENSES	\$ 289,634	\$ 241,454	\$ 143,588	\$ 2,514	\$ -	\$ 677,190
CHANGE IN NET ASSETS	\$ 322,504	\$ 71,061	\$ (73,633)	\$ (2,514)	\$ -	\$ 317,418
NET ASSETS - BEGINNING BALANCE	2,689,198	(21,060)	923,033	3,640	-	3,594,811
NET ASSETS - ENDING BALANCE	\$ 3,011,702	\$ 50,001	\$ 849,400	\$ 1,126	\$ -	\$ 3,912,229

RIVER EDGE FOUNDATION, INC.
AND SUBSIDIARIES

CONSOLIDATING STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2020

	RIVER EDGE FOUNDATION, INC.	FIRST NEIGHBORHOOD, LLC	THIRD NEIGHBORHOOD, LLC	GEORGIA BEHAVIORAL HOLDINGS	ELIMINATIONS	TOTAL
OPERATING GRANTS AND CONTRIBUTIONS						
Rental Income	\$ -	\$ 132,912	\$ 65,909	\$ -	\$ -	\$ 198,821
Local Government Grants	439,698	-	-	-	-	439,698
Contributions	841,229	-	-	-	-	841,229
Investment Income	356,611	321	-	-	-	356,932
Other Income	-	108,739	-	-	-	108,739
TOTAL OPERATING GRANTS AND CONTRIBUTIONS	\$ 1,637,538	\$ 241,972	\$ 65,909	\$ -	\$ -	\$ 1,945,419
EXPENSES						
Program Services	\$ 1,154,735	\$ 234,203	\$ 139,264	\$ 1,872	\$ -	\$ 1,530,074
Support Services:						
General and Administrative	216,500	-	-	-	-	216,500
Fundraising	380,620	-	-	-	-	380,620
TOTAL EXPENSES	\$ 1,751,855	\$ 234,203	\$ 139,264	\$ 1,872	\$ -	\$ 2,127,194
CHANGE IN NET ASSETS	\$ (114,317)	\$ 7,769	\$ (73,355)	\$ (1,872)	\$ -	\$ (181,775)
PRIOR PERIOD ADJUSTMENTS	(183,835)	9,579	-	-	-	(174,256)
NET ASSETS - BEGINNING BALANCE	2,987,350	(38,408)	996,388	5,512	-	3,950,842
NET ASSETS - ENDING BALANCE	\$ 2,689,198	\$ (21,060)	\$ 923,033	\$ 3,640	\$ -	\$ 3,594,811

RIVER EDGE FOUNDATION, INC.
AND SUBSIDIARIES

STATEMENT OF ACTIVITIES - CORPORATION ONLY

For the Year Ended December 31, 2021

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS		TOTAL
		TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	
OPERATING GRANTS AND CONTRIBUTIONS				
Local Government Grants	\$ 104,396	\$ -	\$ -	\$ 104,396
Contributions	88,568	53,012	-	141,580
Other Fees	20			20
Investment Income	349,759	-	-	349,759
Special Events - Net	16,383	-	-	16,383
Net Assets Released from Restriction	1,412,648	(1,412,648)	-	-
TOTAL OPERATING GRANTS AND CONTRIBUTIONS	<u>\$ 1,971,774</u>	<u>\$ (1,359,636)</u>	<u>\$ -</u>	<u>\$ 612,138</u>
EXPENSES				
Program Services	\$ 85,473	\$ -	\$ -	\$ 85,473
Support Services:				
General and Administrative	142,741	-	-	142,741
Fundraising	61,420	-	-	61,420
TOTAL EXPENSES	<u>\$ 289,634</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 289,634</u>
CHANGE IN NET ASSETS	\$ 1,682,140	\$ (1,359,636)	\$ -	\$ 322,504
NET ASSETS - BEGINNING OF YEAR	<u>1,251,247</u>	<u>1,423,756</u>	<u>14,195</u>	<u>2,689,198</u>
NET ASSETS - END OF YEAR	<u>\$ 2,933,387</u>	<u>\$ 64,120</u>	<u>\$ 14,195</u>	<u>\$ 3,011,702</u>

RIVER EDGE FOUNDATION, INC.
AND SUBSIDIARIES

STATEMENT OF ACTIVITIES - CORPORATION ONLY

For the Year Ended December 31, 2020

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS		TOTAL
		TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	
OPERATING GRANTS AND CONTRIBUTIONS				
Local Government Grants	\$ 439,698	\$ -	\$ -	\$ 439,698
Contributions	72,850	758,379	10,000	841,229
Investment Income	356,611	-	-	356,611
Net Assets Released from Restriction	1,518,122	(1,518,122)	-	-
TOTAL OPERATING GRANTS GRANTS AND CONTRIBUTIONS	<u>\$ 2,387,281</u>	<u>\$ (759,743)</u>	<u>\$ 10,000</u>	<u>\$ 1,637,538</u>
EXPENSES				
Program Services	\$ 1,154,735	\$ -	\$ -	\$ 1,154,735
Support Services:				
General and Administrative	216,500	-	-	216,500
Fundraising	380,620	-	-	380,620
TOTAL EXPENSES	<u>\$ 1,751,855</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,751,855</u>
CHANGE IN NET ASSETS	\$ 635,426	\$ (759,743)	\$ 10,000	\$ (114,317)
PRIOR PERIOD ADJUSTMENTS	(183,835)	-	-	(183,835)
NET ASSETS - BEGINNING OF YEAR	<u>799,656</u>	<u>2,183,499</u>	<u>4,195</u>	<u>2,987,350</u>
NET ASSETS - END OF YEAR	<u>\$ 1,251,247</u>	<u>\$ 1,423,756</u>	<u>\$ 14,195</u>	<u>\$ 2,689,198</u>

OTHER REPORTS



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To The Board of Directors
River Edge Foundation, Inc. and Subsidiaries
Macon, Georgia

We have audited, in accordance with the auditing standard generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of River Edge Foundation, Inc. (a nonprofit organization) and Subsidiaries, which comprise the consolidated statements of financial position as of December 31, 2021, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated November 14, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered River Edge Foundation, Inc. and Subsidiaries' internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of River Edge Foundation, Inc. and Subsidiaries' internal control. Accordingly, we do not express an opinion on the effectiveness on the River Edge Foundation, Inc. and Subsidiaries' internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's consolidated financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

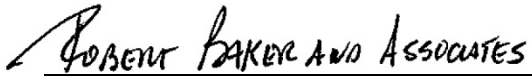
Compliance and Other Matters

As part of obtaining reasonable assurance about whether River Edge Foundation, Inc. and Subsidiaries' consolidated financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of consolidated financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

ROBERT BAKER & ASSOCIATES, CPAs

Handwritten signature of Robert Baker and Associates in black ink, written in a cursive style. The signature is positioned above a horizontal line.

Certified Public Accountants

Albany, Georgia

November 14, 2022

RIVER EDGE FOUNDATION, INC.
AND SUBSIDIARIES

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

For the Year Ended December 31, 2021

Auditor Reference
Number

-NONE-

RIVER EDGE FOUNDATION, INC.
AND SUBSIDIARIES

SCHEDULE OF FINDINGS AND RESPONSES

For the Year Ended December 31, 2021

Auditor Reference
Number

-NONE-