

**THE RIVER FOOD PANTRY, INC.**

FINANCIAL STATEMENTS

December 31, 2021 and 2020

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
The River Food Pantry, Inc.  
Madison, Wisconsin

### ***Opinion***

We have audited the financial statements of The River Food Pantry, Inc., which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The River Food Pantry, Inc. as of December 31, 2021 and 2020, and the results of its operations 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 audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 River Food Pantry, Inc. 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 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 River Food Pantry, Inc.'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 GAAS 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 GAAS, 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 River Food Pantry, Inc.'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 River Food Pantry, Inc.'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.

*Wegner CPAs LLP*

Wegner CPAs, LLP  
Madison, Wisconsin  
April 13, 2022

**THE RIVER FOOD PANTRY, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
Cash and restricted cash	\$ 1,530,923	\$ 1,565,681
Certificates of deposit	1,001,000	-
Prepaid expenses	16,753	16,307
Unconditional promises to give	363,061	398,241
Grant receivable	-	205,449
Other receivables	512	4,627
Equipment and leasehold improvements, net	<u>353,710</u>	<u>404,407</u>
<b>Total assets</b>	<u><u>\$ 3,265,959</u></u>	<u><u>\$ 2,594,712</u></u>
<b>LIABILITIES</b>		
Accounts payable	\$ 14,465	\$ 23,628
Payroll liabilities	73,645	65,222
Refundable advance	88,522	-
Accrued interest	-	1,018
Capital lease obligation	-	1,527
Paycheck Protection Program loan	<u>-</u>	<u>142,300</u>
Total liabilities	176,632	233,695
<b>NET ASSETS</b>		
Without donor restrictions	3,064,327	2,348,517
With donor restrictions	<u>25,000</u>	<u>12,500</u>
Total net assets	<u><u>3,089,327</u></u>	<u><u>2,361,017</u></u>
<b>Total liabilities and net assets</b>	<u><u>\$ 3,265,959</u></u>	<u><u>\$ 2,594,712</u></u>

See accompanying notes.

**THE RIVER FOOD PANTRY, INC.**  
**STATEMENTS OF ACTIVITIES**  
Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<b>CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>		
REVENUES		
Donated food, materials, facilities, and services	\$ 8,391,485	\$ 9,406,871
Contributions	2,659,560	2,908,358
Government grant	27,952	205,449
Interest income	2,566	2,123
Other income	338	368
	<u>11,081,901</u>	<u>12,523,169</u>
Total revenues without donor restrictions		
EXPENSES		
Food pantry	10,000,524	10,983,198
Management and general	129,194	174,394
Fundraising	248,873	99,976
	<u>10,378,591</u>	<u>11,257,568</u>
Total expenses		
Net assets released from restrictions	<u>12,500</u>	<u>333,046</u>
Change in net assets without donor restrictions	715,810	1,598,647
<b>CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS</b>		
Contributions	25,000	12,500
Net assets released from restrictions	<u>(12,500)</u>	<u>(333,046)</u>
Change in net assets with donor restrictions	<u>12,500</u>	<u>(320,546)</u>
<b>Change in net assets</b>	728,310	1,278,101
Net assets at beginning of year	<u>2,361,017</u>	<u>1,082,916</u>
<b>Net assets at end of year</b>	<u>\$ 3,089,327</u>	<u>\$ 2,361,017</u>

See accompanying notes.

**THE RIVER FOOD PANTRY, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
Year Ended December 31, 2021

	Food Pantry	Management and General	Fundraising	Total Expenses
Assistance to individuals - food	\$ 8,693,857	\$ -	\$ -	\$ 8,693,857
Assistance to individuals - clothing	148,633	-	-	148,633
Personnel	813,611	85,633	185,730	1,084,974
Rent	56,726	1,306	1,306	59,338
Professional fees	28,018	18,494	6,396	52,908
Office and program supplies	46,720	4,220	9,154	60,094
Depreciation	64,133	1,475	1,475	67,083
Insurance	21,375	2,250	4,879	28,504
Utilities	32,222	741	741	33,704
Dues and subscriptions	23,568	2,480	5,380	31,428
Vehicles	26,298	2,768	6,003	35,069
Printing and postage	11,884	1,251	2,713	15,848
Repairs and maintenance	24,086	555	555	25,196
Telephone	7,090	746	1,619	9,455
Marketing and promotion	-	-	22,863	22,863
Miscellaneous	-	7,248	-	7,248
Volunteer supplies	2,045	-	-	2,045
Travel	258	27	59	344
<b>Total expenses</b>	<b>\$ 10,000,524</b>	<b>\$ 129,194</b>	<b>\$ 248,873</b>	<b>\$ 10,378,591</b>

See accompanying notes.

**THE RIVER FOOD PANTRY, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
Year Ended December 31, 2020

	Food Pantry	Management and General	Fundraising	Total Expenses
Assistance to individuals - food	\$ 8,910,094	\$ -	\$ -	\$ 8,910,094
Assistance to individuals - clothing	1,044,322	-	-	1,044,322
Personnel	707,888	119,141	81,478	908,507
Rent	57,568	1,325	1,325	60,218
Professional fees	17,264	17,899	1,987	37,150
Office and program supplies	57,945	4,359	3,123	65,427
Depreciation	51,135	1,177	1,177	53,489
Insurance	22,556	3,797	2,596	28,949
Utilities	27,991	644	644	29,279
Dues and subscriptions	13,930	2,345	1,603	17,878
Vehicles	21,923	3,690	2,523	28,136
Printing and postage	9,729	1,637	1,120	12,486
Repairs and maintenance	26,607	612	612	27,831
Telephone	11,334	1,907	1,305	14,546
Marketing and promotion	-	-	483	483
Miscellaneous	-	15,861	-	15,861
Volunteer supplies	2,912	-	-	2,912
<b>Total expenses</b>	<b>\$ 10,983,198</b>	<b>\$ 174,394</b>	<b>\$ 99,976</b>	<b>\$ 11,257,568</b>

See accompanying notes.

**THE RIVER FOOD PANTRY, INC.**  
**STATEMENTS OF CASH FLOWS**  
Years Ended December 31, 2021 and 2020

	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 728,310	\$ 1,278,101
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Contributions restricted for long-term purposes	-	(151,646)
Depreciation	67,083	53,489
Loss on the disposal of equipment	324	9,267
Donated equipment	9,500	16,500
(Increase) decrease in assets		
Prepaid expenses	(446)	(8,866)
Unconditional promises to give	35,180	(267,874)
Grant receivable	205,449	(205,449)
Other receivables	4,115	(3,114)
Increase (decrease) in liabilities		
Accounts payable	(9,163)	7,943
Payroll liabilities	8,423	21,972
Refundable advance	88,522	-
Accrued interest	(1,018)	1,018
<b>Net cash flows from operating activities</b>	<b>1,136,279</b>	<b>751,341</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from redemption of certificate of deposit	500,126	-
Purchases of certificates of deposit	(1,500,000)	-
Interest retained in certificates of deposit	(1,126)	-
Purchases of equipment	(26,210)	(302,348)
Proceeds from sale of equipment	-	6,050
<b>Net cash flows from investing activities</b>	<b>(1,027,210)</b>	<b>(296,298)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Principal payment on capital lease obligation	(1,527)	(1,573)
Proceeds from Paycheck Protection Program loan	-	142,300
Repayment of Paycheck Protection Program loan	(142,300)	-
Proceeds from contributions restricted for investment in equipment	-	151,646
<b>Net cash flows from financing activities</b>	<b>(143,827)</b>	<b>292,373</b>
<b>Change in cash and restricted cash</b>	<b>(34,758)</b>	<b>747,416</b>
Cash and restricted cash at beginning of year	1,565,681	818,265
<b>Cash and restricted cash at end of year</b>	<b>\$ 1,530,923</b>	<b>\$ 1,565,681</b>

See accompanying notes.

**THE RIVER FOOD PANTRY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2021 and 2020

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Activities**

The River Food Pantry, Inc. (the River) is a non-profit, volunteer-driven, community-funded organization that provides food, resources, and faith to build a stronger community. Programs include groceries, hot, nutritious meals, clothing, and a mobile lunch program for children when they are not in school. The River treats those served with respect and builds them up through hope and encouragement. The River is primarily funded by donated food, materials, facilities, and services and contributions.

**Unconditional Promises to Give**

Unconditional promises to give are recognized as revenues in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. Uncollectible promises are written-off after management has used reasonable collection efforts and determines the promises will not be collected. All unconditional promises to give are receivable in less than one year.

**Equipment and Leasehold Improvements**

The River capitalizes all expenditures for equipment and leasehold improvements in excess of \$2,500 while maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed. Equipment and leasehold improvements are carried at cost or, if donated, at the approximate fair value at the date of donation. Equipment and leasehold improvements are depreciated on a straight-line basis.

**Contributions**

Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose of the restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

**Grants**

The River receives grants from government agencies and others that are conditioned upon the River incurring qualifying expenses. Revenue from these grants is generally recognized on a reimbursement basis, that is, when qualifying expenses are incurred by the River, both a grant receivable and revenue are recorded. Grants are also generally restricted by the grantor for a specified purpose. Grants whose conditions and restrictions are met in the same reporting period that the revenue is recognized are reported as increases in net assets without donor restrictions. Grants receivable are due in less than one year.

**THE RIVER FOOD PANTRY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2021 and 2020

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

**Donated Services**

Donated services are recognized as contributions if the services create or enhance nonfinancial assets or require specialized skills, are performed by people with those skills, and would otherwise be purchased if not provided by donation. Many individuals volunteer their time and perform a variety of tasks that assist the River with programs throughout the year that are not recognized as contributions in the financial statements since the recognition criteria were not met. Based on a national study of volunteers, the value of the unrecognized volunteer time is estimated for December 31, 2021 and 2020 to be approximately \$840,000 and \$797,000.

**Expense Allocation**

The financial statements report certain categories of expenses that are attributable to more than one program service or supporting activity. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated on the basis of time and effort include personnel, certain office and program supplies, vehicles, telephone, insurance, dues and subscriptions, depreciation, travel, and printing and postage. The expenses that are allocated on the basis of square footage include rent, certain office and program supplies, utilities, and repairs and maintenance.

The following program service and supporting activities are included in the accompanying financial statements:

*Food pantry*—The River Food Pantry, Inc., serving over 1,000 diverse households each week, is South Central Wisconsin's busiest food pantry. Its services include free groceries for curbside pickup or delivery, freshly prepared to-go meals, and mobile lunches for children and families in low-income neighborhoods. More than just a food pantry, it builds community by offering opportunities to serve, donate, and collaborate. It is also partnered with local organizations to minimize food waste and improve access to reliable sources of food. Since opening in 2006, its vision is to achieve a fully nourished community.

*Management and general*—Includes the functions necessary to ensure an adequate working environment, proper administration of activities, and manage the financial and budgetary responsibilities of the River.

*Fundraising*—Provides the structure necessary to encourage and secure private financial support from individuals, foundations, and corporations.

**Advertising**

The River uses advertising to promote its programs among the audiences it serves. The costs of advertising are expensed as incurred. Advertising expenses for December 31, 2021 and 2020 were \$16,115 and \$483, respectively.

**Income Tax Status**

The River is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

**THE RIVER FOOD PANTRY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2021 and 2020

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

**Estimates**

Management uses 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 differ from those estimates.

**Date of Management’s Review**

Management has evaluated subsequent events through April 13, 2022, the date which the financial statements were available to be issued.

NOTE 2 – CONCENTRATIONS OF CREDIT RISK

The River maintains cash balances at several financial institutions located in Madison, Wisconsin. The Federal Deposit Insurance Corporation or National Credit Union Administration insures accounts at each institution up to \$250,000. The River had uninsured cash balances at December 31, 2021 and 2020 of \$2,046,700 and \$1,176,650.

NOTE 3 – CASH AND RESTRICTED CASH

The following table provides a reconciliation of cash and restricted cash reported within the statements of financial position that equal the total amounts on the statements of cash flows as of December 31:

	<u>2021</u>	<u>2020</u>
Cash	\$ 1,524,085	\$ 1,558,843
Cash restricted for unemployment reserve fund	<u>6,838</u>	<u>6,838</u>
Cash and restricted cash	<u>\$ 1,530,923</u>	<u>\$ 1,565,681</u>

NOTE 4 – CONDITIONAL GRANT

The River has a grant that is conditioned upon the River incurring qualifying expenses under the grant. At December 31, 2021, the remaining amount of the conditional grant to be received totaled \$88,522. This conditional grant will be recognized as revenue when the respective conditions are met.

NOTE 5 – PAYCHECK PROTECTION PROGRAM LOAN

On April 14, 2020, the River received a \$142,300 loan under the Paycheck Protection Program (PPP) established by the Coronavirus Aid, Relief, and Economic Security Act and administered by the U.S. Small Business Administration. The loan accrues interest at 1%. The River was subsequently awarded a grant from the State of Wisconsin Department of Administration. A condition of this grant is that the PPP loan cannot be eligible for forgiveness. As such, the PPP loan was paid in full on February 25, 2021.

**THE RIVER FOOD PANTRY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2021 and 2020

**NOTE 6 – UNEMPLOYMENT RESERVE FUND**

The River has elected the reimbursement method to finance the cost of unemployment compensation benefits. Under this method, unemployment compensation expense is charged to operations when paid or when the amount of claims can be reasonably estimated. In order to guarantee payment of eligible benefits, the Treasurer of the Wisconsin Unemployment Reserve Fund requires the River to have a reserve totaling \$6,838 available. The River has two separate checking accounts to comply with this requirement.

**NOTE 7 – EQUIPMENT AND LEASEHOLD IMPROVEMENTS**

Equipment and leasehold improvements consisted of the following:

	2021	2020
Leasehold improvements	\$ 195,447	\$ 195,447
Equipment	386,053	373,934
Vehicles	219,050	233,918
Website	8,400	8,400
Equipment and leasehold improvements	808,950	811,699
Less accumulated depreciation	455,240	407,292
Equipment and leasehold improvements, net	\$ 353,710	\$ 404,407

**NOTE 8 – NET ASSETS**

Net assets with donor restrictions are restricted for the following purposes:

	2021	2020
Future years' activities	\$ 25,000	\$ -
Outdoor capital needs	-	12,500
Net assets with donor restrictions	\$ 25,000	\$ 12,500

**NOTE 9 – LEASES**

**Operating Leases**

The River leases food pantry and office space under a noncancelable operating lease that expires December 2024 and requires monthly payments of \$4,379, with annual increases of 3%. The River entered into a month-to-month storage space lease that requires monthly payments of \$300. The River entered into a one-year copier lease in December 2021 requiring monthly payments of \$180.

**THE RIVER FOOD PANTRY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2021 and 2020

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NOTE 9 – LEASES (continued)

Future minimum payments due under the noncancelable operating leases are as follows:

2022	\$	59,390
2023		59,132
2024		60,906
		60,906
	\$	179,428

**Capital Lease**

In November 2018, the River entered into a copier lease under a noncancelable capital lease that expired November 2021 and required monthly lease payments of \$143. The economic substance of the lease is that the River is financing the acquisition of the assets through the lease, and accordingly, it is recorded in the River's assets and liabilities. At December 31, 2021, the leased equipment had a cost of \$4,724 and related accumulated depreciation of \$4,724. During 2021, principal payments totaled \$1,527 and interest payments totaled \$46.

NOTE 10 – COMMITMENTS

On December 14, 2018, the River entered into a three-year agreement with Aberdeen Consulting LLC beginning January 1, 2019 for information and technology services that requires monthly payments of \$1,085. Upon the end of the first agreement, the River entered into another three-year agreement with Aberdeen Consulting LLC beginning February 1, 2022 for information and technology services that requires monthly payments of \$1,201. Future minimum payments due under the contract are \$13,211, \$14,412, \$14,412, and \$1,201 for the years ending in 2022, 2023, 2024, and 2025.

NOTE 11 – DONATED MATERIALS, FACILITIES, AND SERVICES

In 2021 and 2020, the donated food was valued at \$2.20 and \$2.13 per pound. In 2021 and 2020, the donated used clothing was valued at \$5.25 per pound and bulk donated new clothing was valued at its fair market value. The River's donated materials consist of the following:

	2021	2020
Food	\$ 8,181,197	\$ 8,274,532
Clothing	148,633	1,044,322
Office and program supplies	40,835	66,228
Donated materials	\$ 8,370,665	\$ 9,385,082

**THE RIVER FOOD PANTRY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2021 and 2020

NOTE 11 – DONATED MATERIALS, FACILITIES, AND SERVICES (continued)

The fair value of donated services included as contributions in the financial statements and the corresponding expenses are as follows:

	2021		
	Food Pantry	Management and General	Fundraising
Building maintenance	\$ 3,109	\$ 72	\$ 72
Professional fees	1,451	153	331
Consulting services	-	6,104	-
Legal services	-	28	-
	\$ 4,560	\$ 6,357	\$ 403
	2020		
	Food Pantry	Management and General	Fundraising
Building maintenance	\$ 9,267	\$ 213	\$ 213
Band performance	50	-	-
Subscriptions	4,727	795	544
Consulting services	-	4,800	-
Legal services	-	1,180	-
	\$ 14,044	\$ 6,988	\$ 757

NOTE 12 – RISKS AND UNCERTAINTIES

The COVID-19 pandemic has impacted and continues to impact the River's operations and the River's customers, suppliers, and employees as a result of quarantines, facility closures, and travel and logistics restrictions. The extent to which the COVID-19 pandemic impacts the River's business, results of operations and financial condition will depend on future developments, which are highly uncertain and cannot be predicted, including but not limited to, the duration, spread, severity, and impact of the COVID-19 pandemic, the effects of the COVID-19 pandemic on the River's customers, suppliers, employees, and vendors and the remedial actions and stimulus measures adopted by local and federal governments, and to what extent normal economic and operating conditions can resume. Even after the COVID-19 pandemic has subsided, the River may continue to experience adverse impacts to its business as a result of any economic recession or depression that has occurred or may occur in the future. Therefore, the River cannot reasonably estimate the impact at this time.

**THE RIVER FOOD PANTRY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2021 and 2020

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NOTE 13 – LIQUIDITY AND AVAILABILITY

The following reflects the River’s financial assets at the dates of the statements of financial position, reduced by amounts that are not available to meet general expenditures within one year of the dates of the statements of financial position because of contractual or donor-imposed restrictions:

	2021	2020
Cash and restricted cash	\$ 1,530,923	\$ 1,565,681
Certificates of deposit	1,001,000	-
Unconditional promises to give	363,061	398,241
Grant receivable	-	205,449
Other receivables	512	4,627
Financial assets	2,895,496	2,173,998
Less those unavailable for general expenditure within one year, due to:		
Contractual or donor-imposed restrictions:		
Restricted by donor with purpose restrictions	-	(12,500)
Restricted for subsequent years' activities	(25,000)	-
Restricted for unemployment reserve fund	(6,838)	(6,838)
Financial assets available to meet cash needs for general expenditures within one year	\$ 2,863,658	\$ 2,154,660

As part of the River’s liquidity management, it structures financial assets to be available as its general expenditures, liabilities, and other obligations come due. The River’s goal is to have a minimum of four months on hand at all times.